

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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Opinion Piece: Income Investing

Inside this edition we discuss the all-important income return, finding that LICs broadly provide a higher and more consistent level of distributions over time, which to some degree is predictable; and can even be lucrative when purchasing the right investment at a material discount to its underlying Net Tangible Asset (NTA) value per share.

(continued on page 3).

Top Investment Picks

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: Quarter Highlights

Pre-Tax NTA Performance (p.a.)					
30-Sep-22	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	WLE	MIR	PGF	RF1
1 Year	-11.9	-0.8	-28.0	-6.5	-2.6
3 Years	3.3	8.4	5.3	8.2	22.8
5 Years	6.4	8.4	7.2	7.5	-

Share Price Performance (p.a.)					
30-Sep-22	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	WLE	MIR	PGF	RF1
1 Year	-10.3	1.2	-24.0	4.7	-18.0
3 Years	8.2	13.3	8.4	17.2	24.1
5 Years	8.8	11.4	6.9	10.8	-

Distribution					
30-Sep-22	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AUI	WLE	WAM	PGF	BTI
Net Yield	3.9	5.1	9.0	6.6	5.1
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	5.6	7.3	12.9	9.4	7.3

Valuation					
21-Nov-22	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AUI	PIC	FOR	MFF	PE1
Current Prem/(Disc)	-7.3	-6.5	-14.9	-19.7	-11.8
1 Year Average	-4.4	-0.5	-9.2	-15.9	-3.4
1 Year St.Dev.	2.3	1.6	3.7	2.5	8.4
Z Score (#)	-1.3	-3.8	-1.5	-1.5	-1.0
3 Year Average	-4.2	-3.8	-12.3	-10.0	0.3
3 Year St.Dev.	2.1	4.6	3.5	6.1	9.8
Z Score (#)	-1.5	-0.6	-0.7	-1.6	-1.2

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

It is important that clients are aware that the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. 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

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WAM, OPH, MIR, QVE, WAX, CDM, TOP, RYD, TEK, WAA, NAC, FOR	
Small/Micro Capitalisation	55
WMI, SEC, NSC, NCC, ACQ	
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Attractive and consistent through-the-cycle income

It has been well documented that the Company structure, in contrast to that of a Unit Trust, is far superior in delivering and managing a smoother income. This tends to be much more predictable and consistent in providing a fuller level of franking.

The two illustrations below juxtapose the income profile for Australian Foundation Investment Company (ASX:AFI) and SPDR S&P/ASX 200 ETF (ASX:STW).

Figure 1 - AFI vs STW yield and change

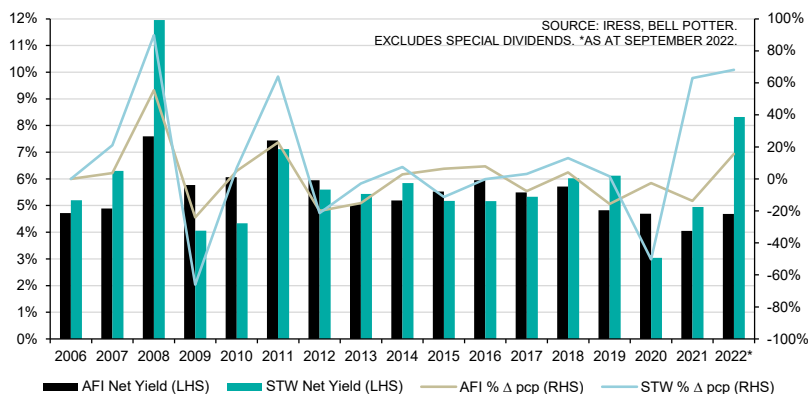
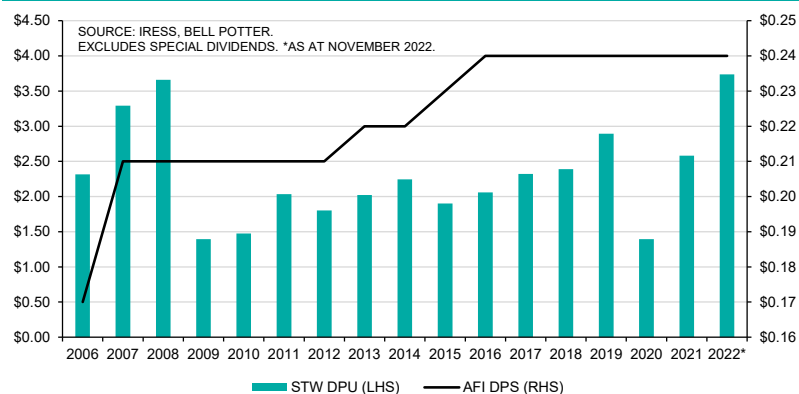


Figure 2 - AFI vs STW dividend per unit/share



A fundamental observation across these charts is the variation and reliance on overall financial conditions for distributable income under a Trust structure. There are far more swings to amplitude both in rising and falling equity markets. AFI, for example, was able to provide investors with the same annual dividend on pcp throughout the GFC and the COVID-19 Pandemic. STW in comparison saw distributable income slashed by at least half in either instance.

Further to the ability of income smoothening, tax awareness at the investor level should not be underestimated. LICs, by virtue of their wrapper, incur a tax event when recognising revenue within the vehicle. This may include a combination of passive income from sub-investments or realised positions. Such instances creates a current or noncurrent liability which directly impacts the NTA value of an LIC. Every decision made by the investment manager therefore logically seeks to maximise the after tax performance at the company level. This is typically at the corporate tax rate of 25-30% (hence why franking credits are generated and can be well harnessed by retirees).

Managed Funds and ETFs that generally adopt the Unit Trust structure, must pass through the tax implications to the underlying investor, which is then borne at their marginal tax rate. This can create unsavory and large seasonal tax burdens that need to be worn without any control from a client's Financial Adviser or Accountant.

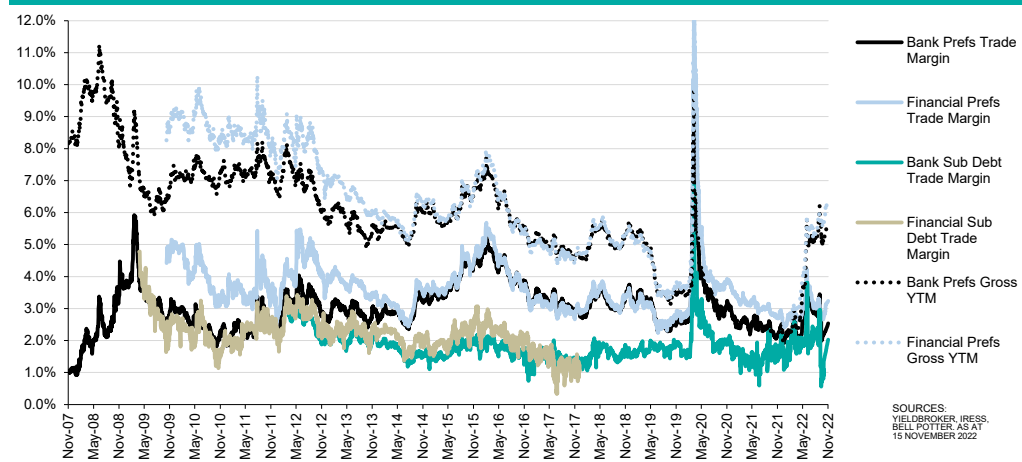
Stacking up against other common retail investments

Hybrid securities, or those that contain both debt and equity characteristics, are another source of fully franked income for retail investors. These securities are perpetual in nature and usually pay a predetermined rate of return, with distributions that may be deferrable and non-cumulative (either at issuer discretion or in the event of a covenant breach). Hybrid securities are subordinated to debt in the capital structure of the issuing parent Company, ranking above equity and contain loss absorption mechanisms which require noteholders to absorb losses while the issuer is still a going concern.

We extend this classification to subordinated debt, perpetual notes, convertible preference shares and capital notes.

Trading margins, or the difference between the gross yield to maturity and the swap rate, have been compressing. Drivers such as an issuance drought, rate hikes, equity market volatility and the income requirements of investors has broadly pulled arithmetic average trading margins down as capital prices have risen. In October 2022 CBA printed a \$1.78bn floating rate paper with distributions pegged to the BBSW3m rate of 2.93% plus a fixed margin of 2.85%. Based on \$100 and assuming that the 90 Day Bank Bill Rate remain unchanged, this would provide noteholders with a gross yield to maturity of 5.78% (4.05% fully franked).

Figure 3 - Trading margins on ASX listed debt and hybrid sectors



There are a number of LICs with inflated gross yields (aided by a discount) in excess of the c. 6.0% on major bank prefs (that includes a premium or discount par reversion on the first call) that do not relate to funding costs within the economy.

What about direct equities

The table below illustrates consensus estimates for the S&P/ASX 20 Index. Rising iron-ore prices, which importantly have a flow through on earnings and dividends for mining stocks, have been increasing to the appeal income investors. However forward estimates for the Index show a strong curtailing in the earnings, cash flow and dividends per share.

LICs by nature possess highly diversified assets that are removed from an inextricable link to commodity prices on operating earnings. There may be a specialist mandate that restricts investment, however this is outside of iron ore to prevent cyclicality.

Figure 4 - S&P/ASX 20 Index Bloomberg consensus estimates

Measure	Actual	F12 Est.	Grow th	Y+1 Est.	Grow th	Y+2 Est.	Grow th	Valuation Measure	Actual	F12 Est.	Y+1 Est.	Y+2 Est.
Earnings Per Share	303.49	289.41	-4.64%	284.95	-1.54%	282.49	-0.86%	Price/EPS	13.35	14	14.22	14.34
EPS Positive	303.49	289.41	-4.64%	284.95	-1.54%	282.49	-0.86%	Price/EPS Positive	13.35	14	14.22	14.34
Cash Flow Per Share	595.17	407.83	-31.48%	400.28	-1.85%	400.53	0.06%	Price/Cash Flow	6.81	9.93	10.12	10.12
Dividends Per Share	222.44	224	0.70%	194.25	-13.28%	190.00	-2.19%	Dividend Yield	5.49	5.53	4.79	4.69
Book Value Per Share	1745.13	1861.21	6.65%	1941.26	4.30%	2021.6	4.14%	Price/Book	2.32	2.18	2.09	2.00
Sales Per Share	1394.72	1525.81	9.40%	1506.23	-1.28%	1513.65	0.49%	Price/Sales	2.90	2.66	2.69	2.68
EBITDA Per Share	650.41	626.13	-3.73%	678.79	8.41%	658.79	-2.95%	Price/EBITDA	6.23	6.47	5.97	6.15
Long Term Growth	-	3.08%	-	-	-	-	-	EV/EBITDA	7.27	7.55	6.96	7.17
Net Debt Per Share	1383.06	-663.45	-	-490.1	26.13%	-375.02	23.48%	Net Debt/EBITDA	2.13	2.21	2.04	2.10
Enterprise Value Per Share	4725.74	3563.42	-24.60%	3736.77	4.86%	3851.85	3.08%					

SOURCE: BLOOMBERG, BELL POTTER.

Considering investment risk

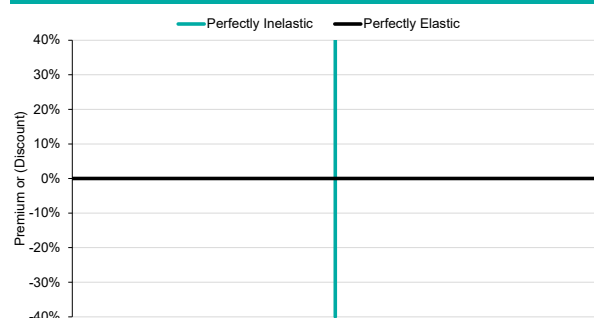
LICs are closed-ended vehicles, which essentially means that they are not exposed to inflows (new capital) or outflows (redemptions) of capital, outside of corporate actions.

By virtue of this unique structure, securities traded on the ASX may execute at either a premium or discount to the underlying NTA backing per share. This observable trend may persist for extended periods of time, or even exhibit cyclicality, based on the strong directional moves in assets held that may cause an outsized reaction from the market. LICs are therefore more commonly seen to exhibit a higher equity beta during market declines, which limits the income or total return diversification benefits that are expected from a broad allocation. However, we would argue that by managing the relative entry point into such closed investment structures, downside risk to total returns can be minimised.

Elasticity is a measure of the ratio of the percentage change in one variable with respect to the percentage change in another variable. In the field of economics, this is typically used with respect to consumer demand equations, in measuring how sensitive the quantity demand of a particular good or service is to changes in the price for that good or service. A similar logic to this ‘Own Price Elasticity’ can be applied when thinking about the yield received on an investment between oscillation in the premium or discount.

The chart below illustrates two polarising instances of Elasticity. If a small percentage change in the premium or discount results in a large percentage change in the yield, the function is said to be highly elastic. Conversely, if a large percentage change in the premium or discount results in a small percentage change in the yield, the function is said to be highly inelastic. We can observe perfect Elasticity when one variable incurs no percentage change.

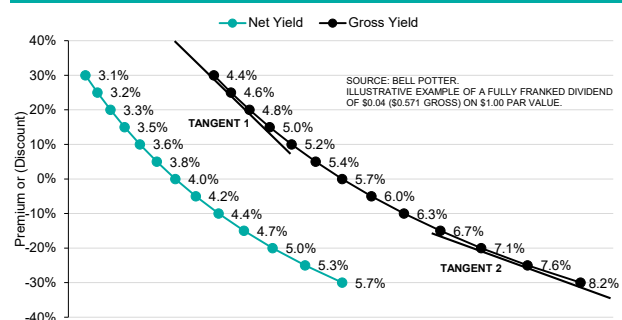
Figure 5 - Elasticity example



Even along a linear income curve, it is important to note that Elasticity will vary depending on the interval over which it is measured. By drawing a tangential line to our nonlinear income curve on the chart below, we can see that the absolute value of Elasticity will drop when moving down and right along the curve. This has two important ramifications:

First, when purchasing a security that trades at a material premium, there is risk that depreciation to the capital value will outsize the increase to income return. This is unfavourable from a total returns perspective. Second, when purchasing a security that trades at a discount, investors will see that further depreciation to the capital value is progressively shadowed by heightened magnification in the yield. This is all well and good, but provided that the Company can pay a reliable annual dividend with no cuts. Interestingly, earnings from which dividends and distributions are paid, are generated from the performance of the underlying portfolio and not the share price return. However the yield at which a LIC/LIT will produce for investors is directly tied to the share/unit price at which it trades on the market.

Figure 6 - Yield elasticity



Dividend champions

The Bell Potter dividend champions are those Investment Companies that have not seen a cut to their annual dividend for 5 consecutive years or more.

Figure 7 - Bell Potter Dividend Champions

Code	Company Name	Number of years since last dividend cut, or consistency ended FY22	Founded/ Listed
AFI	Australian Foundation Investment	34 ^A	1928
WHF	Whitefield Industrials	32	1923
DUI	Diversified United Investment	30 ^A	1991
AUI	Australian United Investment	29	1953
MIR	Mirrabooka Investments	21 ^A	2001
WAM	WAM Capital	13	1999
WAX	WAM Research	13 ^A	2003
FSI	Flagship Investments	10 [*]	1998
MFF	MFF Capital Investments	10 ^A	2006
NCC	Naos Emerging Opportunities	9	2013
FGX	Future Generation Investment	7	2014
TOP	Thorney Opportunities	7	2000
WAA	WAM Active	7	2008
QVE	QV Equities	7 ^A	2014
NAC	Naos Ex-50 Opportunities	7	2014
ACQ	Acorn Capital Investment	6	2014
ALI	Argo Global Listed Infrastructure	6	2015
FGG	Future Generation Global Investment	6	2015
PGF	PM Capital Global Opportunities	6	2013
GVF	Global Value Fund	5 [#]	2014
D2O	Duxton Water	5	2016
WLE	WAM Leaders	5	2016

SOURCE: IRESS, BELL POTTER.

^AWITH SPECIAL DIVIDENDS INCLUDED

^{*}WITH SPECIAL DIVIDENDS REMOVED

[#]GROSS WITH SPECIAL DIVIDENDS REMOVED

It's also worth highlighting the variability in listed tenure between the aforementioned LICs. Global mandates will disproportionately feature lower down on the list given their recent relative inclusion, while others such as L1 Long Short Fund (ASX:LSF) are omitted with an inaugural fully franked dividend in 2021 but possess substantial reserves for expansion (more on this later). The list also includes numerous Companies that have never seen a cut to dividends, or if there was a cut, this was the result of antiquated tax laws that meant it was no longer tax efficient to continue paying dividends at the same rate as was previously done.

Where to find sustainable yields

Amendments to the *Corporations Act 2001* in 2010 afforded LICs the flexibility to pay dividends by applying a 'solvency test' rather than out of profits. This has enhanced the ability to manage dividend payments, particularly through periods of financial malaise, while increasing the certainty for shareholders as to the level of dividends to be paid. Section 254T provides that a dividend may not be paid unless:

- The company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- Payment of the dividend is fair and reasonable to the Company's shareholders as a whole; and
- Payment of the dividend does not materially prejudice the Company's ability to pay its creditors

However the new 'solvency test' was applied in such a way that it did not rescind the general law surrounding the payment of dividends. As such, there remains a general law principle that dividends can only be paid out of current or prior period profits. A dividend to be paid that contravenes either the 'solvency' or 'profits test' could be treated as an unauthorised return of capital, which may not be available for franking and result in the Company incurring a liability.

Many LICs will differentiate their 'dividend reserves' from 'profit reserves' which are likely to include unrealised gains and losses from investments that may not be realised at current values. As a result we have selected to report only the specified dividend reserve (where provided) and franking account balances to give an accurate reading of reserves held for the future distribution of dividends. This information can be used in conjunction with the trailing dividend cover and max fully franked dividend figures in order to analyse the sustainability of a trailing dividend yield. The page over includes our Bell Potter dividend champions list with this overlay applied.

Dividend champions

The Bell Potter dividend champions are those Investment Companies that have not seen a cut to their annual dividend for 5 consecutive years or more.

Figure 8 - Bell Potter Dividend Champions

Code	Company Name	Dividend	Franking	LTM Net Div	LTM Gross Div	Net Dividend	Gross Dividend	Franking Credits	Max Div
		Reserve (m)	Reserve (m)	Cover	Cover	LTM	LTM	Per Share	(Fully Franked)
AFI	Australian Foundation Investment	\$1,167.0	\$194.1	4.0x	1.5x	\$0.240	\$0.343	\$0.16	\$0.53
WHF	Whitefield Industrials	\$135.6	\$6.8	6.2x	0.7x	\$0.205	\$0.293	\$0.06	\$0.21
DUI	Diversified United Investment	\$66.1	\$6.7	1.9x	0.5x	\$0.160	\$0.229	\$0.03	\$0.10
AUI	Australian United Investment	\$144.8	\$36.7	3.1x	1.8x	\$0.370	\$0.529	\$0.29	\$0.98
MIR	Mirrabooka Investments	\$82.4	\$38.8	4.6x	5.1x	\$0.100	\$0.143	\$0.22	\$0.72
WAM	WAM Capital	\$10.5	\$0.0	0.1x	0.0x	\$0.155	\$0.221	\$0.00	\$0.00
WAX	WAM Research	\$66.8	\$3.1	3.4x	0.4x	\$0.100	\$0.142	\$0.02	\$0.05
FSI	Flagship Investments	\$10.8	\$3.1	4.5x	3.0x	\$0.093	\$0.132	\$0.12	\$0.40
MFF	MFF Capital Investments	\$679.2	\$105.3	16.8x	6.1x	\$0.070	\$0.100	\$0.18	\$0.61
NCC	Naos Emerging Opportunities	\$33.0	\$0.1	6.0x	0.0x	\$0.075	\$0.107	\$0.00	\$0.00
FGX	Future Generation Investment	\$117.3	\$3.7	4.9x	0.4x	\$0.060	\$0.086	\$0.01	\$0.03
TOP	Thorney Opportunities	\$150.8	\$1.7	31.9x	0.8x	\$0.024	\$0.034	\$0.01	\$0.03
WAA	WAM Active	\$1.3	\$0.0	0.3x	0.0x	\$0.060	\$0.086	\$0.00	\$0.00
QVE	QV Equities	\$26.5	\$8.6	2.4x	1.8x	\$0.048	\$0.069	\$0.04	\$0.12
NAC	Naos Ex-50 Opportunities	\$22.3	\$0.8	8.2x	0.7x	\$0.059	\$0.084	\$0.02	\$0.06
ACQ	Acorn Capital Investment	\$30.4	\$3.1	4.7x	1.1x	\$0.083	\$0.118	\$0.04	\$0.13
ALI	Argo Global Listed Infrastructure	\$57.7	\$10.3	4.4x	1.8x	\$0.080	\$0.114	\$0.06	\$0.21
FGG	Future Generation Global Investment	\$178.4	\$19.8	7.6x	2.0x	\$0.060	\$0.086	\$0.05	\$0.17
PGF	PM Capital Global Opportunities	\$128.9	\$27.5	3.4x	1.7x	\$0.100	\$0.143	\$0.07	\$0.24
GVF	Global Value Fund	\$33.2	\$6.4	2.9x	1.3x	\$0.066	\$0.094	\$0.04	\$0.12
DZO	Duxton Water	\$8.1	\$2.0	1.1x	0.6x	\$0.063	\$0.090	\$0.02	\$0.06
WLE	WAM Leaders	\$334.4	\$81.8	4.4x	2.5x	\$0.075	\$0.107	\$0.08	\$0.27

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER.

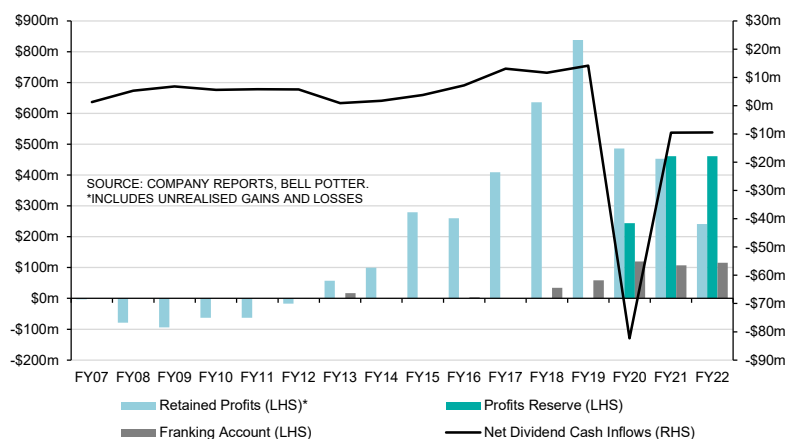
Mirrabooka Investments (ASX:MIR), Flagship Investments (ASX:FSI), MFF Capital Investments (ASX:MFF), Future Generation Global Investment Company (ASX:FGG) and WAM Leaders (ASX:WLE) are all standouts, with reported franking reserves more than sufficient to cover trailing annual gross dividends twice over.

It is important to note that a LIC will book franking credits to this account both when any attaching tax offsets from underlying investments are received, or when the Company pays income tax, which generates an active amount.

We suggest investors look to the franking account balance and free cash to determine any scope for retention/payout and the ability to maintain a sticky fully franked income. MFF Capital Investments (ASX:MFF) for example incurred cash tax payments of ~\$129.4m during FY20 that resulted from significant sales across the investment portfolio. Investors may not be aware of the push back in returns that this rebalancing and debasement to the NTA will generate. Capital management on a sizeable and liquid portfolio of investments is easily achieved, but possessing the franking credits to distribute with cash is often the hardest hurdle to overcome.

The MFF Board of Directors declared a \$0.04 fully franked final dividend in respect to FY22, which, even when annualised, could be sustained for 5.3 years based on the adjusted franking account balance assuming no accounting profits are made.

Figure 9 - MFF Capital Investments reserves

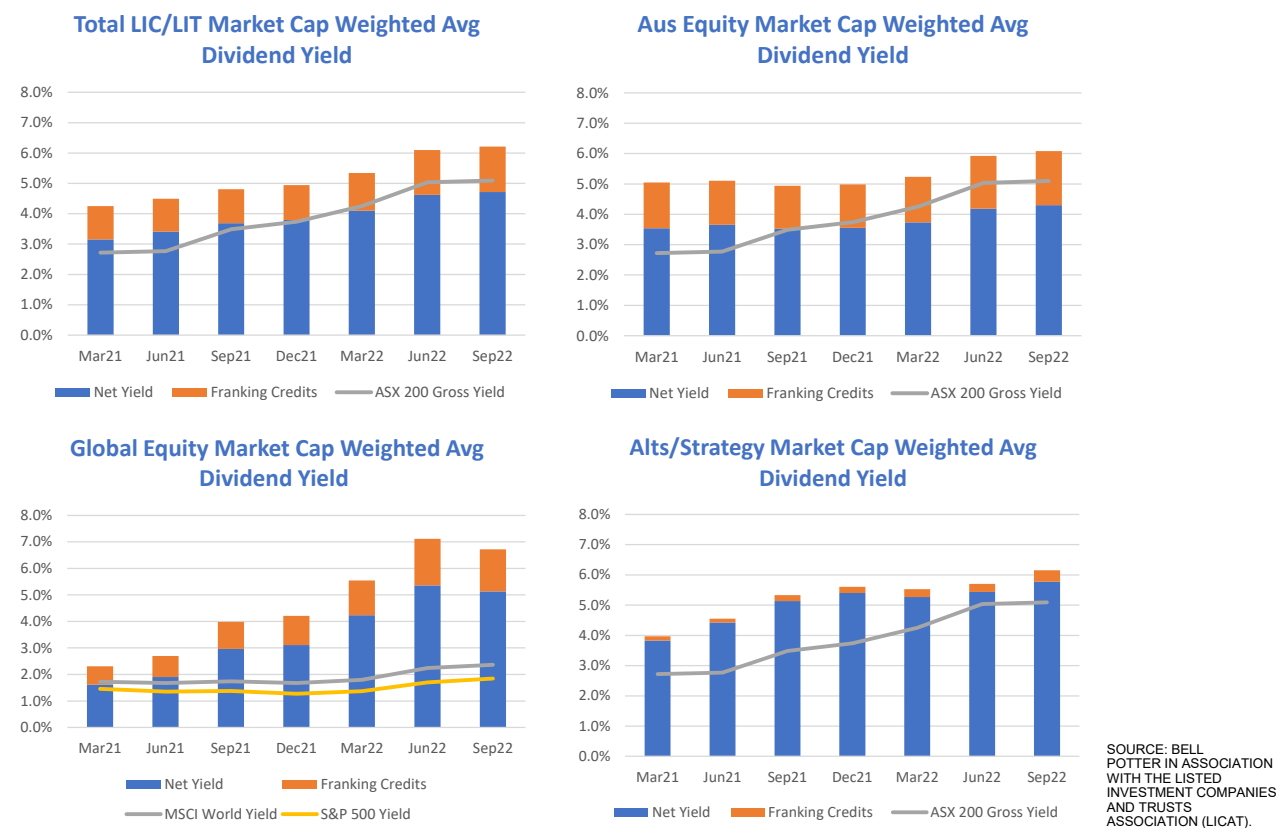


How does an investment mandate effect yield

The charts below illustrate trailing 12 month dividend/distribution yields across our coverage universe of domestic equity, global equity and alternative strategy mandates. A comparison of income returns to the most appropriate benchmark is also provided. The data set includes 82 out of the 94 listed entities, spanning \$47.3bn of the \$47.6bn sector market cap (on September 2022 figures).

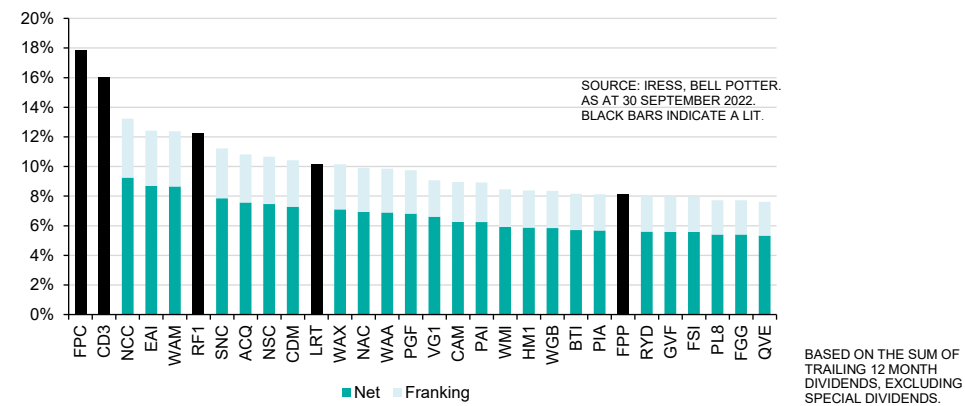
An interesting observation is that global equities are commanding a significant yield premium over the MSCI World Index and S&P 500 Index, while franking within alternative strategy products continues to ramp with maturity on the ASX.

Figure 10 - Listed investment company & trust yield summary charts by category



SOURCE: BELL POTTER IN ASSOCIATION WITH THE LISTED INVESTMENT COMPANIES AND TRUSTS ASSOCIATION (LICAT).

Figure 11 - Top yielding listed investment companies & trusts



Conclusion

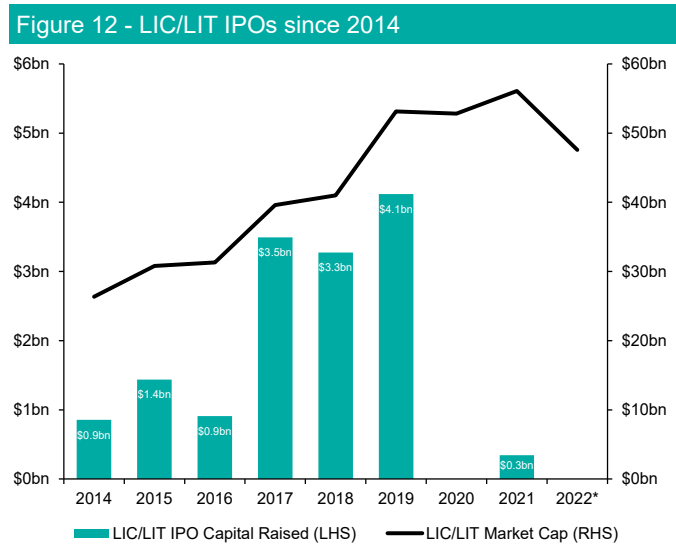
In summary, the key to finding an attractive income yield is to pursue the corporate structure most misunderstood by the market, which will invariably be trading at a discount to the Company's NTA per share, with lesser downside risk to total returns that are dominated by a cash component received today; and that possess adequate franking reserves to weather income sustainability through various market conditions.

Market Update

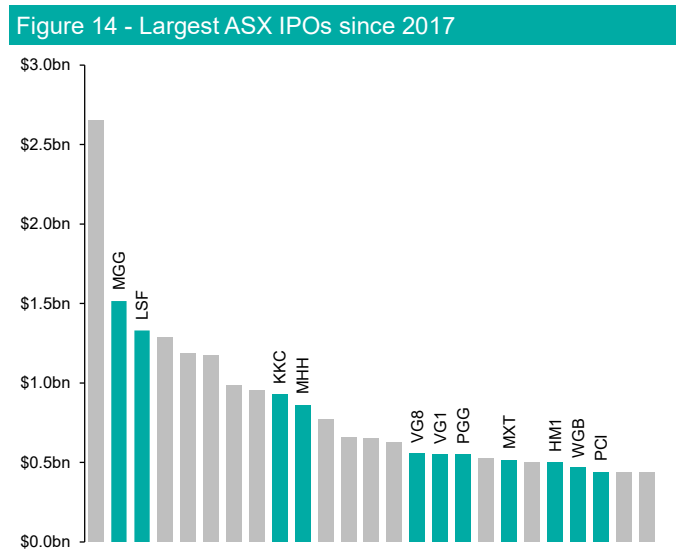
The 2013 Future of Financial Advice (FoFA) reforms focused on improving both the quality and availability of affordable financial advice, aiming to improve protection of investors and instill confidence in the financial advice industry. Authorised representatives have since been restricted from giving or receiving payments, or non-monetary benefits, if the payment or benefit could reasonably be expected to influence the advice provided to retail clients. This levelled the playing field, taking unlisted unit trusts down a notch that had traditionally been favoured, with trailing commissions previously featuring as a form of remuneration.

“Extending the ban on conflicted remuneration to LICs [was said to] address risks associated with the potential mis-selling of these products to retail consumers, improve competitive neutrality in the funds management industry and provide long term certainty so that this segment of Australia’s capital markets can continue to operate effectively and provide investors with opportunities to diversify their investments”¹. The treatment of equity and debt securities in other trading companies (including hybrids), real estate investment trusts (REITs), and listed infrastructure investments was not impacted by these changes by virtue of their “support to economic activity”. New LIC/LIT Offerings have averaged 9 per annum throughout calendar years 2014-2019, curtailing to nil in 2020 and recording 4 in 2021. By contrast to the target demographic, the thin number of IPOs since the legislative change on 1 July 2022 have been almost exclusively supported by wholesale and sophisticated investors. Scale and free-float has also been tight, with many of the deals being back by key investment personnel and management. Offerings averaged \$2,347.8m in annual dealflow during the same calendar year period of 2014-2019, while culminating to just \$345.5m in 2021. Removing the stamping fee exemption has since advantaged Exchange Traded Funds (ETFs) that are now on a run rate of 35.9% for FUM CAGR and 12.7% in product offering CAGR.

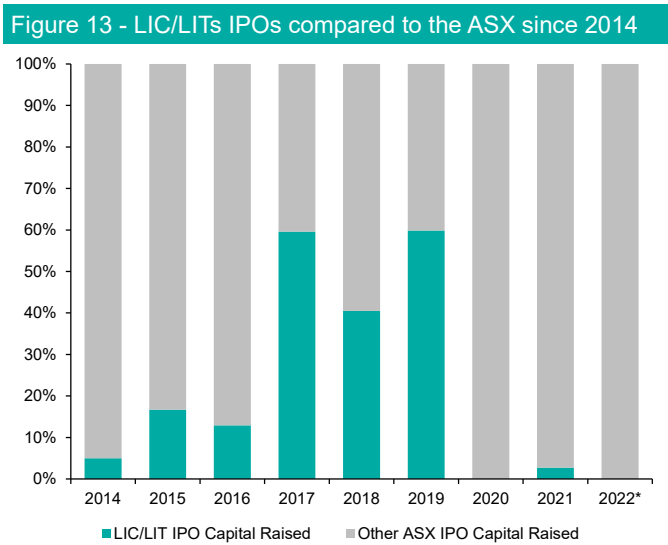
There also appears to be a lack of acknowledgement for the structural differences between open-end vehicles such as ETFs and Managed Funds, that incrementally raise capital, versus closed-end funds that raise capital in substantial and isolated centralised blocks. ¹SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG



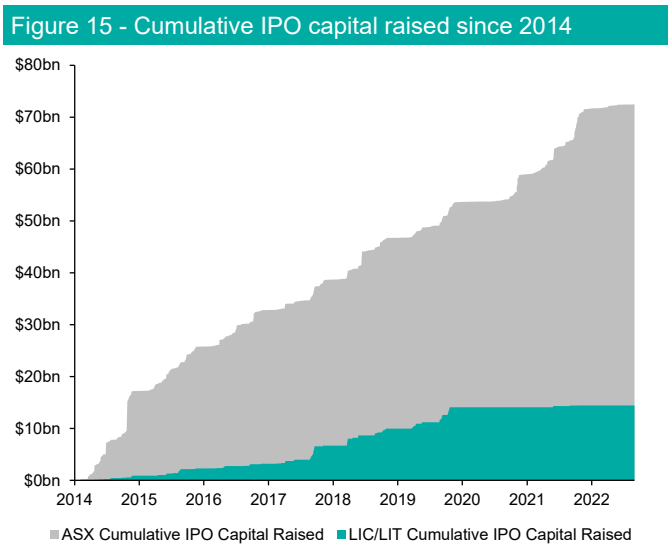
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 30 SEPTEMBER 2022.



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



SOURCE: BLOOMBERG, BELL POTTER. *AS AT 30 SEPTEMBER 2022.



SOURCE: BLOOMBERG & BELL POTTER. DATA AS AT 30 SEPTEMBER 2022.

Market Update

Volatile market conditions broadly hampered the ability of LIC & LITs to issue new capital. A total of \$215.7m was raised in the secondary markets through Dividend Reinvestment Plans (DRPs), Entitlement Offerings and Share Purchase Plans (SPP).

Djerriwarrh Investments (ASX:DJW) kicked off equity proceedings after it received applications from 3,425 eligible shareholders (or an 20.8% of shareholders on a take-up basis) in respect its Share Purchase Plan. Shares were issued at \$2.78 each with the Company raising \$63.5m. Djerriwarrh seeks to provide an enhanced level of fully franked income than is available from the S&P/ASX 200 Index and to provide capital growth over the medium to long-term. Covered call options aid in producing additional income and realised capital gains along with the inherent bias to investing in companies with higher dividend income prospects. In actively managing the balance between income and capital growth, proceeds were presumably deployed by the manager directly into the market given soft conditions and short-term pessimism. Reported option coverage for 31 October 2022 was 32.8%, where the normal range lies generally between 30-50%. The Company also had a cash balance of 0.2% at the time.

Shortly thereafter Australian United Investment Company (ASX:AUI) and Diversified United Investment (ASX:DUI) followed suit with SPPs of their own, netting \$6.9m and \$11.8m respectively. Proceeds under either Offer were reported for use in expanding the equities portfolio. No scaleback was applied.

Figure 16 - 3Q22 Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
AUI	Australian United Investment Company	Share Purchase Plan	736,738	\$9.41	\$6,932,705
DJW	Djerriwarrh Investments	Share Purchase Plan	22,843,048	\$2.78	\$63,503,673
DUI	Diversified United Investment	Share Purchase Plan	2,541,592	\$4.66	\$11,843,819
LRT	Lowell Resources Fund	Entitlement Offer	913,274	\$1.35	\$1,232,920
					\$83,513,117

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 17 - 3Q22 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company	4,882,849	\$7.56	\$36,914,338
AIQ	Alternative Investment Trust	625,282	\$1.12	\$699,691
ALI	Argo Global Listed Infrastructure	298,944	\$2.57	\$768,286
AMH	AMCL	1,329,747	\$1.09	\$1,449,424
ARG	Argo Investments	2,734,348	\$9.08	\$24,827,880
AUI	Australian United Investment Company	169,882	\$9.65	\$1,639,259
BKI	BKI Investment Company	2,574,580	\$1.69	\$4,351,040
BTI	Bailador Technology Investments	2,885,048	\$1.44	\$4,154,181
CAM	Clime Capital	300,762	\$0.81	\$244,309
DJW	Djerriwarrh Investments	645,033	\$2.85	\$1,838,344
DUI	Diversified United Investment	491,962	\$4.90	\$2,411,499
FOR	Forager Australian Shares Fund	2,822,680	\$1.20	\$3,398,507
GC1	Glennon Small Companies	345,170	\$0.57	\$195,564
LRT	Lowell Resources Fund	1,167,617	\$1.30	\$1,517,902
LSF	L1 Long Short Fund	2,663,156	\$2.48	\$6,604,627
MEC	Morphic Ethical Equities Fund	71,966	\$1.05	\$75,327
MIR	Mirrabooka Investments	909,160	\$2.94	\$2,672,930
MOT	Metrics Income Opportunities Trust	202,970	\$2.12	\$429,434
MXT	Metrics Master Income Trust	635,211	\$2.00	\$1,270,922
OPH	Ophir High Conviction Fund	6,561,997	\$2.34	\$15,328,169
PAI	Platinum Asia Investments	935,057	\$0.84	\$795,798
PCI	Perpetual Credit Income Trust	112,030	\$1.08	\$120,738
PE1	Pengana Private Equity Trust	567,473	\$1.46	\$831,291
PIA	Pengana International Equities	291,571	\$1.01	\$293,145
PIC	Perpetual Equity Investment Company	928,753	\$1.17	\$1,086,641
PMC	Platinum Capital	811,949	\$1.24	\$1,030,204
QRI	Qualitas Real Estate Income Fund	204,947	\$1.60	\$327,949
RF1	Regal Investment Fund	5,887,796	\$2.87	\$16,903,862
				\$132,181,262

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Market Update

Option exercises were yet again a thin source of additional capital with most trading deeply out of the money.

Options in WCM Global Growth (ASX:WQG), Perpetual Equity Investment Company (ASX:PIC) and WAM Global (ASX:WGB) all expired throughout the quarter, removing a combined total of \$1.28bn in potential raisings from the sector.

Convertible Notes continue to remain an interesting source of financing, particularly in down markets such as this, where Companies can gear up their market exposure on the onset without diluting stakeholders at this point in time who omit the choice to participate. The asset and liability cancel one another out prior to deployment, meaning there is no net effect on the NTA.

Figure 18 - 3Q22 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	216	\$1.48	\$320	28/04/2023
MFFOA	MFF	MFF Capital Investments	707,803	\$2.60	\$1,931,043	31/10/2022
MGFO	MGF	Magellan Global Fund (Closed Class)	141,253	\$1.61*	\$226,979	1/03/2024
PCOA	PIC	Perpetual Equity Investment Company	525,138	\$1.35	\$708,936	2/09/2022
WGB0	WGB	WAM Global	3,006	\$2.54	\$7,635	12/09/2022
WQGOA	WQG	WCM Global Growth	4,521	\$1.50	\$6,782	31/08/2022
*AVERAGE EXERCISE PRICE					\$2,881,696	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 19 - 3Q22 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
MFFOA	MFF	MFF Capital Investments	\$2.40	\$2.60	81,218,740	\$211,077,968	31/10/2022
WAAOA	WAA	WAM Active	\$0.87	\$1.10	67,068,824	\$73,775,706	31/10/2022
NACOA	NAC	NAOS Ex-50 Opportunities Company	\$0.85	\$1.03	19,948,972	\$20,547,744	31/03/2023
FGXO	FGX	Future Generation Australia	\$1.16	\$1.48*	400,206,619	\$592,305,796	28/04/2023
GC1AJ	GC1	Glennon Small Companies	\$0.64	\$0.95	8,763,249	\$8,325,087	28/04/2023
MGFO	MGF	Magellan Global Fund - Closed Class	\$1.29	\$1.53	1,063,248,212	\$1,624,749,593	1/03/2024
LRTAC	LRT	Lowell Resources Fund	\$1.14	\$1.65	9,783,871	\$16,143,387	4/03/2024
NSCOA	NSC	NAOS Small Cap Opportunities Company	\$0.67	\$1.02	50,874,164	\$51,891,647	28/06/2024

*EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVAILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 30 SEPTEMBER 2022 WAS \$1.6520.

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 20 - Listed Convertible Notes From LIC Issuers

Company Name	Naos Ex-50 Opportunities Company	Naos Emerging Opportunities Company	Flagship Investments	Clime Capital	Global Masters Fund	ECP Emerging Growth
ASX Code	NAC	NCC	FSI	CAM	GFL	ECP
Share Price	\$0.87	\$0.80	\$1.65	\$0.81	\$2.26	\$0.94
Market Capitalisation	\$38.2m	\$59.1m	\$42.8m	\$114.5m	\$23.6m	\$18.3m
Convertible ASX Code	NACGA	NCCGA	FSIGA	CAMG	GFLGA	ECPGA
Face Value	\$100.00	\$100.00	\$2.70	\$1.00	\$3.10	\$1.43
Security Price	\$94.00	\$89.00	\$2.56	\$0.98	\$3.10	\$1.46
Conversion Price	\$1.15	\$1.15	\$2.70	\$1.00	\$3.10	\$1.43
Option Expiry (American)	30/09/2025	30/09/2026	17/09/2026	30/11/2025	10/11/2026	29/03/2027
Fixed Interest Rate	5.50%	4.50%	5.50%	5.25%	5.50%	5.50%
First Call	30/09/2025	30/09/2026	30/09/2024	n/a	23/11/2024	11/04/2025
Interest Rate Post First	6.50%	5.50%	6.50%	n/a	6.50%	6.50%
Second Call	30/09/2026	30/09/2027	n/a	n/a	n/a	n/a
Interest Rate Post Second	7.50%	6.50%	n/a	n/a	n/a	n/a
Maturity Date	30/09/2027	30/09/2028	1/10/2026	30/11/2025	24/11/2026	11/04/2027
Issue Size	\$17.5m	\$23.0m	\$20.0m	\$35.0m	\$10.0m	\$12.5m
Issue Size / Market Cap.	45.86%	38.92%	46.74%	30.56%	42.39%	68.16%
Gearing Covenant	45% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	40% (Total Debt / Total Assets)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)
Covenant Step-Up Margin	2.00%	2.00%	2.00%	n/a	2.00%	2.00%

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

What is a Listed Investment Company/Trust?

Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) are collective investment entities whose business objective is to provide capital appreciation, investment income, or a mixture of both. Financial and/or non-financial assets are professionally managed and invested in by using the funds raised through issuing equity. They offer a range of underlying exposure across the asset class spectrum, including domestic equity, international equity, fixed income, private equity, infrastructure and real assets.

Similar to Managed Funds and Exchange Traded Funds (ETFs), LICs and LITs are backed by a tangible pool of assets, however they distinctively operate through the unique closed-end structure. This means that new shares cannot be created or redeemed at the asset backing; only existing securities can be bought and sold on market. The structure supplies internal and external investment managers with a stable pool of capital that can be invested without being exposed to capital inflows (applications) and outflows (redemptions), which can adversely impact on investment decisions. This effect becomes more pronounced as the holding period and time horizon of assets increases.

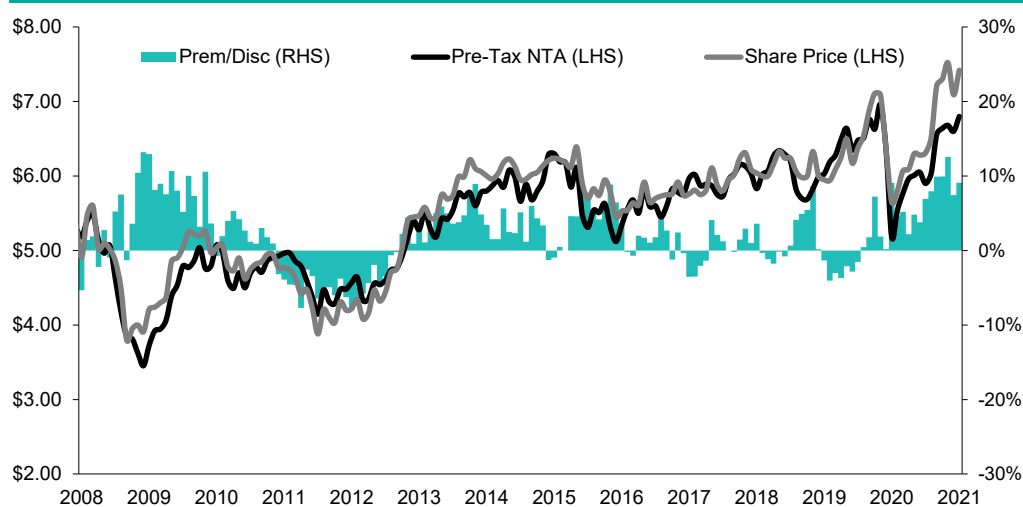
LICs and LITs that are listed on the Australian Securities Exchange (ASX) are required under Listing Rules to report the Net Tangible Asset (NTA) or Net Asset Value (NAV) per share on a monthly basis and no longer than 14 days in arrears of the preceding month. This discloses the effective worth, on a per share/unit basis, of the underlying portfolio of investments and cash. Depending on the tax system this is generally dichotomised into a pre-tax (including a provision for realised capital gains tax, but excluding unrealised capital gains tax that would be theoretically payable on the realisation of a LIC's current investments) and post-tax (all realised and unrealised capital gains tax implications if the portfolio were to be liquidated in its entirety) value for companies that pay corporate income tax.

Premiums and Discounts

Being listed on the exchange in a closed-end structure means that a LIC/LIT will not necessarily trade at the fundamental NTA/NAV. In fact, and more often than not, a Fund will trade at a discount (below) or premium (above) to this look-through value because of the vagaries in supply and demand dynamics. Equilibrium or disequilibrium can be influenced by the popularity of an investment mandate, effectiveness of communication and engagement with share/unitholders, historical investment performance, history of dividends (consistency, payout level and frequency) and franking, fee structure of the vehicle, liquidity, longevity, the quality and reputation of management and prevailing market conditions.

From a quantitative perspective, there's also a tendency for LICs and LITs to revert in line with their mean premium or discount through the cycle. There is not necessarily a pull-to-par effect in positive conditions. So if a LIC or LIT was trading at an elevated price relative to the historical average discount or premium, an investor may be better placed to invest in a more appropriately valued Fund. Generally investors view this discount/premium dynamic as a problem to their investment case, however, we are ardently of the view if played correctly, this normalisation effect can add an additional element of attractiveness to a LIC or LIT.

Figure 21 - Premium/Discount Example



SOURCE: BELL POTTER. HYPOTHETICAL EXAMPLE.

Key Benefits of Investing in a LIC or LIT

- **Structure:** LICs and LITs are closed-end vehicles and are therefore not exposed to inflows (new capital) and outflows (redemptions). As such, management are able to adopt a medium to long-term investment focus, maintain a fully invested position and are not susceptible to redemption risk.
- **Franking:** As LICs incur corporate tax on realised positions and income within the vehicle, they may pass on the franking credits generated to investors within the financial period, or retain this amount to be attached to future distributions.
- **Transparency:** LICs and LITs offer high levels of transparency with a share price that is published daily, asset backing discloses at least monthly, typically the top 20 positions provided quarterly and release statutory accounts. It's also now become best practice to provide stakeholders with running market commentary, detractors and contributors to portfolio performance, sector and regional exposures and more frequent asset backing updates that can be particularly useful during periods of market dislocation.
- **Ease of Investment:** Investors can transact on market as LICs and LITs are listed entities; and positions can be effectively valued intraday and liquidated throughout the trading day, similar to other listed securities.
- **Governance:** Like other listed companies, a LIC must comply with the ASX Listing Rules and Corporations Act. They are overseen by a Board of Directors. The Board is responsible for the strategic direction and overall operation of the company, approving capital management initiatives, growth and profitability. A professional investment manager is also appointed by way of an Agreement, with the objective to generate returns on the underlying investment portfolio in accordance with specified mandate parameters. A LIT on the other hand uses a Responsible Entity to govern the structure and administration of day to day operations.

Key Risks of Investing in a LIC or LIT

- **Price Certainty:** The closed-ended structure and absence of a redemption facility could mean that the Company/Trust trades at either a premium or discount to the underlying Net Asset Backing. There is no guarantee that the share or unit price will consistently or actively track the movements in this Net Asset Backing, and may take extended periods of time to return to trading at par, or not at all based on supply and demand dynamics.
- **Liquidity:** LICs and LITs are listed securities with a fixed quantum of units that are supported by market supply and demand. This can make it difficult to enter and exit large positions, particularly for less liquid LICs.
- **Construction:** Due to active management, the resulting portfolio may be less diversified than other listed managed investments depending on the mandate. The Companies and Trusts may have additional flexibility to take on significant positions in individual investments themselves and the performance of individual investments may be correlated. This could reduce the diversity of a resulting portfolio.
- **Investment Manager Reliance:** The success and profitability of a Company/Trust will depend largely on the ability of the Manager to invest in securities and other instruments that have an ability to generate adequate returns. The LICs and LITs are exposed to the risk that the Investment Manager may cease to manage the portfolio, or key personnel depart may depart during this tenure. Historical performance is no guarantee of future performance.
- **Economic Risk:** The investment portfolio, regardless of regional exposure, will be subject to an array or combination of economic factors that are pertinent to that space, such as changes in the prevailing economic conditions, legislative and political environment as well as investor sentiment. Currency movements may also prove a risk for certain LICs and LITs.

Investment Performance

The measurement of performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking credits. 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, the Net Asset Backing and share price need to be evaluated with respect to the relative mandate and/or Benchmark, giving varying outcomes from different styles of investment. To cater for this we have separated the coverage universe into domestic equity, global equity and alternative strategy. Within each categorization, the LICs and LITs are then re-coupled with other like-mandated entities to assist with general comparison. The one-page investment profiles detail the Net Asset Backing as compared to preferred relative Benchmark or dispersion around a hurdle rate of return that should be most reflective of the 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 Net Asset Backing against the relevant benchmark. A positive value indicates relative outperformance against the Benchmark, while a negative value indicates relative underperformance.

Our analysis further utilises two metrics to evaluate performance:

- **Information Ratio:** Which seeks to measure the excess return as a function of risk. This is calculated as the compound net return of the Fund less the benchmark (excess return), divided by the variability in these observed monthly excess returns (standard deviation). A positive number indicates an ability to deliver consistent excess returns. This is an effective method of measuring the managers ability to deliver on its mandate from a risk adjusted perspective. Note that the Information Ratio is a benchmark-relative statistic.
- **Sharpe Ratio:** Another risk and return measure, which evaluates the return relative to the risk free rate (assumed to be the 10 Year Australian Government Bond), divided by the volatility of the return. Again, the higher the Sharpe Ratio, the better the fund's performance relative to its risk profile. While this measure is generally a useful tool for analysis, it is not readily applicable when excess returns are negative, which given recent market conditions, currently invalidates the measure for most LICs and LITs.

Domestic Equity

Figure 22 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$9,044.8	\$7.32	\$6.42	14.0%	\$0.240	3.3%	100.00%	4.7%
ARG	Argo Investments	Large	\$6,640.3	\$8.82	\$8.13	8.5%	\$0.330	3.7%	100.00%	5.3%
AUI	Australian United Investment	Large	\$1,184.2	\$9.44	\$9.30	1.5%	\$0.370	3.9%	100.00%	5.6%
BKI	BKI Investment	Large/Medium	\$1,215.4	\$1.63	\$1.62	0.6%	\$0.102	6.2%	100.00%	8.9%
DUI	Diversified United Investment	Large/Medium	\$972.6	\$4.54	\$4.78	-5.0%	\$0.160	3.5%	100.00%	5.0%
CIN	Carlton Investments	Large/Medium	\$811.5	\$30.65	\$36.12	-15.1%	\$0.840	2.7%	100.00%	3.9%
WLE	WAM Leaders	Large/Medium	\$1,509.7	\$1.46	\$1.38	5.6%	\$0.075	5.1%	100.00%	7.3%
WHF	Whitefield	Large/Medium	\$579.9	\$5.21	\$4.79	8.8%	\$0.205	3.9%	100.00%	5.6%
PIC	Perpetual Equity Investment	Large/Medium	\$442.4	\$1.18	\$1.18	-0.7%	\$0.056	4.8%	100.00%	6.8%
AMH	AMCIL	Large/Medium	\$323.7	\$1.05	\$0.98	7.1%	\$0.035	3.3%	100.00%	4.8%
CAM	Clime Capital	Large/Medium	\$114.5	\$0.82	\$0.81	0.6%	\$0.051	6.3%	100.00%	9.0%
FSI	Flagship Investments	Large/Medium	\$42.8	\$1.66	\$1.90	-13.1%	\$0.093	5.6%	100.00%	8.0%
WAM	WAM Capital	Medium/Small	\$1,947.2	\$1.79	\$1.59	12.8%	\$0.155	8.7%	100.00%	12.4%
OPH	Ophir High Conviction Fund	Medium/Small	\$494.6	\$2.25	\$2.39	-6.0%	\$0.152	6.7%	5.96%	6.9%
MIR	Mirrabooka Investments	Medium/Small	\$546.6	\$2.86	\$2.53	13.0%	\$0.100	3.5%	100.00%	5.0%
QVE	QV Equities	Medium/Small	\$203.8	\$0.90	\$0.98	-8.2%	\$0.048	5.3%	100.00%	7.6%
WAX	WAM Research	Medium/Small	\$277.3	\$1.40	\$1.02	36.8%	\$0.100	7.1%	100.00%	10.2%
CDM	Cadence Capital	Medium/Small	\$285.9	\$0.96	\$1.16	-17.2%	\$0.070	7.3%	100.00%	10.4%
TOP	Thorney Opportunities	Medium/Small	\$97.0	\$0.50	\$0.70	-29.0%	\$0.024	4.8%	100.00%	6.9%
RYD	Ryder Capital	Medium/Small	\$105.9	\$1.25	\$1.37	-8.9%	\$0.070	5.6%	100.00%	8.0%
TEK	Thorney Technologies	Medium/Small	\$97.8	\$0.23	\$0.32	-28.6%	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$64.5	\$0.87	\$0.83	5.1%	\$0.060	6.9%	100.00%	9.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$38.2	\$0.85	\$0.96	-11.5%	\$0.059	6.9%	100.00%	9.9%
FOR	Forager Australian Shares Fund	Medium/Small	\$139.0	\$1.24	\$1.35	-8.1%	\$0.080	6.5%	0.00%	6.5%
WMI	WAM Microcap	Small/Micro	\$317.9	\$1.52	\$1.33	14.0%	\$0.090	5.9%	100.00%	8.5%
SEC	Spheria Emerging Companies	Small/Micro	\$114.1	\$1.90	\$2.07	-8.3%	\$0.098	5.2%	100.00%	7.4%
NSC	Naos Small Cap Opportunities	Small/Micro	\$95.6	\$0.67	\$0.84	-20.2%	\$0.050	7.5%	100.00%	10.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$59.1	\$0.81	\$0.91	-11.0%	\$0.075	9.3%	100.00%	13.2%
ACQ	Acorn Capital Investment	Small/Micro	\$93.8	\$1.09	\$1.15	-4.9%	\$0.083	7.6%	100.00%	10.8%
DJW	Djerriwarrh Investments	Income	\$714.3	\$2.74	\$2.81	-2.5%	\$0.138	5.0%	100.00%	7.2%
PL8	Plato Income Maximiser	Income	\$646.0	\$1.17	\$0.98	18.4%	\$0.063	5.4%	100.00%	7.7%
SNC	Sandon Capital Investments	Activist	\$95.0	\$0.70	\$0.78	-10.3%	\$0.055	7.9%	100.00%	10.5%
WAR	WAM Strategic Value	Disc Capture	\$176.5	\$0.98	\$1.12	-12.5%	\$0.010	1.0%	100.00%	1.5%
FGX	Future Generation Investment	Fund of Funds	\$466.5	\$1.16	\$1.24	-6.6%	\$0.060	5.2%	100.00%	7.4%
Arithmetic Average (Domestic)						-2.4%		5.3%		7.4%
Arithmetic Average (Investment Mandate - Large)						8.0%		3.6%		5.2%
Arithmetic Average (Investment Mandate - Large/Medium)						-1.2%		4.6%		6.6%
Arithmetic Average (Investment Mandate - Medium/Small)						-4.1%		5.8%		7.8%
Arithmetic Average (Investment Mandate - Small/Micro)						-6.1%		7.1%		10.1%
Arithmetic Average (Investment Mandate - Income)						8.0%		5.2%		7.4%
Weighted Average (Domestic)						7.1%		4.4%		6.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Domestic Equity

Figure 23 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^a	Franking Reserve (m) [#]	LTM Net Div Cover	LTM Gross Div Cover	Net Dividend LTM	Gross Dividend LTM	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$1,167.0	\$194.1	4.0x	1.5x	\$0.240	\$0.343	\$0.16	\$0.53	7.35%	0.21%	0.21%
ARG	Argo Investments	Large	\$815.6	\$140.2	3.4x	1.4x	\$0.330	\$0.471	\$0.19	\$0.64	5.30%	0.14%	0.14%
AUJ	Australian United Investment	Large	\$144.8	\$36.7	3.1x	1.8x	\$0.370	\$0.529	\$0.29	\$0.98	8.16%	0.11%	0.11%
BKI	BKI Investment	Large/Medium	\$57.2	\$28.7	0.8x	0.9x	\$0.102	\$0.145	\$0.04	\$0.13	12.14%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$66.1	\$6.7	1.9x	0.5x	\$0.160	\$0.229	\$0.03	\$0.10	6.89%	0.13%	0.13%
CIN	Carlton Investments	Large/Medium	\$379.1	\$64.8	17.0x	6.8x	\$0.840	\$1.200	\$2.45	\$8.16	0.82%	0.08%	0.08%
WLE	WAM Leaders	Large/Medium	\$334.4	\$81.8	4.4x	2.5x	\$0.075	\$0.107	\$0.08	\$0.27	484.75%	1.62%	4.57%
WHF	Whitefield	Large/Medium	\$135.6	\$6.8	6.2x	0.7x	\$0.205	\$0.293	\$0.06	\$0.21	43.33%	0.45%	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$85.5	\$28.6	4.1x	3.2x	\$0.056	\$0.080	\$0.08	\$0.25	109.64%	1.68%	1.68%
AMH	AMCIL	Large/Medium	\$44.1	\$11.1	4.2x	2.4x	\$0.035	\$0.050	\$0.04	\$0.12	25.70%	0.54%	0.54%
CAM	Clime Capital	Large/Medium	\$26.4	\$2.0	3.7x	0.6x	\$0.051	\$0.073	\$0.01	\$0.05	84.26%	2.04%	2.04%
FSI	Flagship Investments	Large/Medium	\$10.8	\$3.1	4.5x	3.0x	\$0.093	\$0.132	\$0.12	\$0.40	39.90%	0.65%	0.65%
WAM	WAM Capital	Medium/Small	\$10.5	\$0.0	0.1x	0.0x	\$0.155	\$0.221	\$0.00	\$0.00	203.52%	1.43%	1.43%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.152	\$0.156	\$0.00	\$0.00	92.54%	1.61%	1.61%
MIR	Mirraboopa Investments	Medium/Small	\$82.4	\$38.8	4.6x	5.1x	\$0.100	\$0.143	\$0.22	\$0.72	23.82%	0.47%	0.47%
QVE	QV Equities	Medium/Small	\$26.5	\$8.6	2.4x	1.8x	\$0.048	\$0.069	\$0.04	\$0.12	32.95%	1.14%	1.14%
WAX	WAM Research	Medium/Small	\$66.8	\$3.1	3.4x	0.4x	\$0.100	\$0.142	\$0.02	\$0.05	168.28%	1.55%	1.55%
CDM	Cadence Capital	Medium/Small	\$76.7	\$2.1	3.7x	0.2x	\$0.070	\$0.100	\$0.01	\$0.02	627.24%	2.51%	2.51%
TOP	Thorney Opportunities	Medium/Small	\$150.8	\$1.7	31.9x	0.8x	\$0.024	\$0.034	\$0.01	\$0.03	10.76%	1.96%	1.96%
RYD	Ryder Capital	Medium/Small	\$26.6	\$7.9	4.8x	3.3x	\$0.070	\$0.100	\$0.10	\$0.33	27.40%	1.55%	1.55%
TEK	Thorney Technologies	Medium/Small	\$173.9	\$0.0	n/a	n/a	\$0.000	\$0.000	\$0.00	\$0.00	25.76%	2.00%	2.99%
WAA	WAM Active	Medium/Small	\$1.3	\$0.0	0.3x	0.0x	\$0.060	\$0.086	\$0.00	\$0.00	292.63%	2.34%	2.34%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22.3	\$0.8	8.2x	0.7x	\$0.059	\$0.084	\$0.02	\$0.06	128.02%	3.16%	3.16%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.080	\$0.080	\$0.00	\$0.00	83.16%	1.46%	2.40%
WMI	WAM Microcap	Small/Micro	\$87.5	\$12.7	4.7x	1.6x	\$0.090	\$0.129	\$0.06	\$0.20	163.46%	1.43%	1.43%
SEC	Spheria Emerging Companies	Small/Micro	\$49.4	\$6.0	8.4x	2.4x	\$0.098	\$0.140	\$0.10	\$0.33	34.42%	1.47%	3.33%
NSC	Naos Small Cap Opportunities	Small/Micro	\$29.8	\$0.1	4.0x	0.0x	\$0.050	\$0.071	\$0.00	\$0.00	54.44%	2.37%	2.37%
NCC	Naos Emerging Opportunities	Small/Micro	\$33.0	\$0.1	6.0x	0.0x	\$0.075	\$0.107	\$0.00	\$0.00	48.37%	2.29%	2.29%
ACQ	Acorn Capital Investment	Small/Micro	\$30.4	\$3.1	4.7x	1.1x	\$0.083	\$0.118	\$0.04	\$0.13	54.14%	1.74%	2.13%
DJW	Djerriwarrh Investments	Income	\$70.3	\$17.9	2.2x	1.3x	\$0.138	\$0.196	\$0.08	\$0.25	33.46%	0.49%	0.49%
PL8	Plato Income Maximiser	Income	\$55.8	\$13.5	1.8x	1.0x	\$0.063	\$0.090	\$0.03	\$0.09	1.46%	0.94%	0.94%
SNC	Sandon Capital Investments	Activist	\$35.9	\$8.8	5.1x	2.9x	\$0.055	\$0.079	\$0.07	\$0.23	13.36%	2.38%	2.38%
FGX	Future Generation Investment	Fund of Funds	\$117.3	\$3.7	4.9x	0.4x	\$0.060	\$0.086	\$0.01	\$0.03	0.00%	1.11%	1.11%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

^aBALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.[#]BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Domestic Equity

Figure 24 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-1.2	-11.8	-11.9	3.3	6.4	-1.6	-0.2	-4.2	0.6	-0.4
ARG	Argo Investments	Large	-1.9	-11.8	-8.6	2.4	5.4	-2.3	-0.2	-0.9	-0.3	-1.4
AUI	Australian United Investment	Large	-2.2	-11.4	-7.5	1.6	5.9	-2.6	0.2	0.2	-1.1	-0.9
BKI	BKI Investment	Large/Medium	0.2	-7.6	-0.4	3.4	5.4	-0.3	4.2	7.6	0.7	-1.4
DUI	Diversified United Investment	Large/Medium	-1.9	-9.8	-9.0	2.7	7.3	-2.3	1.8	-1.3	0.0	0.5
CIN	Carlton Investments	Large/Medium	-0.9	-11.4	-9.8	0.9	3.3	-1.3	0.2	-2.1	-1.8	-3.5
WLE	WAM Leaders	Large/Medium	0.2	-8.2	-0.8	8.4	8.4	-0.2	3.4	6.9	5.7	1.6
WHF	Whitefield	Large/Medium	-0.8	-12.2	-14.3	-0.2	3.7	-0.3	-0.6	-0.8	-0.9	-1.3
PIC	Perpetual Equity Investment	Large/Medium	2.1	-10.9	-13.0	7.0	6.4	1.6	0.9	-5.0	4.3	-0.4
AMH	AMCIL	Large/Medium	-2.6	-16.1	-22.5	3.5	5.9	-3.0	-4.5	-14.8	0.8	-0.9
CAM	Clime Capital	Large/Medium	4.2	-10.9	-13.0	-1.9	3.7	3.4	1.3	-4.4	-5.0	-3.4
FSI	Flagship Investments	Large/Medium	1.3	-18.9	-29.0	-0.5	5.5	0.5	-6.7	-20.4	-3.6	-1.6
WAM	WAM Capital	Medium/Small	2.9	-10.0	-17.1	0.5	3.8	2.1	2.2	-8.5	-2.6	-3.3
OPH	Ophir High Conviction Fund	Medium/Small	2.4	-13.6	-28.5	1.8	-	0.0	2.0	-13.2	-1.9	-
MIR	Mirrabooka Investments	Medium/Small	-0.5	-18.8	-28.0	5.3	7.2	-3.7	-4.7	-14.9	0.4	-0.2
QVE	QV Equities	Medium/Small	-4.7	-10.6	-11.8	-0.4	0.8	-5.2	1.2	-3.8	-3.1	-6.0
WAX	WAM Research	Medium/Small	3.4	-9.2	-16.0	1.3	4.5	2.6	3.0	-7.4	-1.8	-2.6
CDM	Cadence Capital	Medium/Small	5.5	-7.6	-14.6	9.8	2.5	4.7	4.6	-6.0	6.7	-4.6
TOP	Thorney Opportunities	Medium/Small	8.3	-8.1	-2.3	-3.2	0.9	8.8	12.7	20.3	-2.4	-3.2
RYD	Ryder Capital	Medium/Small	3.7	-15.4	-21.8	-2.0	3.8	2.2	-18.1	-26.7	-6.6	-1.3
TEK	Thorney Technologies	Medium/Small	0.3	-25.3	-37.8	-1.8	5.9	-0.5	-13.1	-29.2	-4.9	-1.2
WAA	WAM Active	Medium/Small	-1.7	-13.5	-19.5	-2.8	0.7	-2.5	-1.3	-10.9	-5.9	-6.4
NAC	Naos Ex-50 Opportunities	Medium/Small	4.4	-17.5	-37.4	-2.1	1.8	4.8	-5.7	-23.6	-2.8	-3.3
FOR	Forager Australian Shares Fund	Medium/Small	6.3	-21.9	-28.9	2.0	-0.5	5.5	-9.7	-20.3	-1.1	-7.6
WMI	WAM Microcap	Small/Micro	7.7	-14.1	-17.5	4.3	8.2	8.2	6.7	5.1	5.1	4.1
SEC	Spheria Emerging Companies	Small/Micro	0.0	-17.6	-19.2	4.1	-	0.5	3.2	3.4	4.9	-
NSC	Naos Small Cap Opportunities	Small/Micro	1.1	-9.3	-17.4	2.9	-	1.6	11.5	5.2	3.7	-
NCC	Naos Emerging Opportunities	Small/Micro	0.0	-18.0	-23.0	-1.4	-1.5	0.5	2.8	-0.4	-0.6	-5.6
ACQ	Acorn Capital Investment	Small/Micro	3.5	-20.6	-23.4	2.9	7.1	4.0	0.2	-0.8	3.7	3.0
DJW	Djerriwarrh Investments	Income	-2.6	-13.2	-13.9	-1.0	2.8	-3.0	-1.6	-6.2	-3.7	-4.0
PL8	Plato Income Maximiser	Income	1.6	-10.2	-6.2	1.7	5.2	0.5	0.6	0.0	-2.3	-3.1
SNC	Sandon Capital Investments	Activist	-2.5	-22.9	-29.0	-0.5	1.7	-3.0	-23.6	-29.7	-0.9	0.8
WAR	WAM Strategic Value	Disc Capture	1.7	-10.5	-12.7	-	-	1.2	-11.2	-13.4	-	-
FGX	Future Generation Investment	Fund of Funds	1.1	-14.2	-15.2	3.2	5.2	0.3	-2.0	-6.6	0.1	-1.9
Arithmetic Average (Domestic)			1.1	-13.6	-17.1	1.7	4.2	0.6	-1.2	-6.7	-0.5	-2.0
Arithmetic Average (Investment Mandate - Large)			-1.8	-11.7	-9.3	2.4	5.9	-2.2	-0.1	-1.6	-0.3	-0.9
Arithmetic Average (Investment Mandate - Large/Medium)			0.2	-11.8	-12.4	2.6	5.5	-0.2	0.0	-3.8	0.0	-1.2
Arithmetic Average (Investment Mandate - Medium/Small)			2.5	-14.3	-22.0	0.7	2.8	1.6	-2.2	-12.0	-2.2	-3.6
Arithmetic Average (Investment Mandate - Small/Micro)			2.5	-15.9	-20.1	2.6	4.6	3.0	4.9	2.5	3.4	0.5
Arithmetic Average (Investment Mandate - Income)			-0.5	-11.7	-10.0	0.4	4.0	-1.3	-0.5	-3.1	-3.0	-3.6
Weighted Average (Domestic)			-0.5	-11.6	-11.4	2.8	5.4	-1.0	0.2	-3.0	0.1	-1.1

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Domestic Equity

Figure 25 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-0.8	-10.2	-10.3	8.2	8.8	-1.2	1.4	-2.6	5.5	2.0
ARG	Argo Investments	Large	2.1	-5.6	2.1	6.1	6.4	1.7	6.0	9.8	3.4	-0.4
AUI	Australian United Investment	Large	2.8	-4.0	0.1	4.6	6.9	2.4	7.6	7.8	1.9	0.1
BKI	BKI Investment	Large/Medium	0.9	-1.5	5.9	4.9	4.7	0.4	10.3	13.9	2.2	-2.1
DUI	Diversified United Investment	Large/Medium	0.5	-8.6	-8.0	2.3	7.1	0.1	3.0	-0.3	-0.4	0.3
CIN	Carlton Investments	Large/Medium	10.1	-3.9	-1.2	2.3	3.6	9.7	7.7	6.5	-0.4	-3.2
WLE	WAM Leaders	Large/Medium	0.0	-6.7	1.2	13.3	11.4	-0.4	4.9	8.9	10.6	4.6
WHF	Whitefield	Large/Medium	4.0	-3.5	-4.6	5.4	7.1	4.5	8.1	8.9	4.7	2.1
PIC	Perpetual Equity Investment	Large/Medium	4.1	-9.2	-3.2	10.3	8.0	3.6	2.6	4.8	7.6	1.2
AMH	AMCIL	Large/Medium	-0.1	-11.6	-14.7	9.3	8.4	-0.9	0.6	-6.1	6.2	1.3
CAM	Clime Capital	Large/Medium	1.0	-4.5	-9.8	1.0	5.0	0.2	7.7	-1.2	-2.1	-2.1
FSI	Flagship Investments	Large/Medium	4.1	-21.5	-29.9	1.1	4.7	3.3	-9.3	-21.3	-2.0	-2.4
WAM	WAM Capital	Medium/Small	4.1	-18.0	-18.4	-0.7	0.2	3.3	-5.8	-9.8	-3.8	-6.9
OPH	Ophir High Conviction Fund	Medium/Small	-6.3	-25.2	-40.3	1.8	-	-8.7	-9.6	-25.0	-1.9	-
MIR	Mirrabooka Investments	Medium/Small	0.3	-12.1	-24.0	8.4	6.9	-2.9	2.0	-10.9	3.5	-0.5
QVE	QV Equities	Medium/Small	-2.5	-9.6	-9.2	0.5	-2.1	-3.0	2.2	-1.2	-2.2	-8.9
WAX	WAM Research	Medium/Small	8.1	-19.1	-15.8	4.5	3.6	7.3	-6.9	-7.2	1.4	-3.5
CDM	Cadence Capital	Medium/Small	13.6	-4.5	-8.8	12.1	-0.7	12.8	7.7	-0.2	9.0	-7.8
TOP	Thorney Opportunities	Medium/Small	9.4	-8.2	-5.7	-5.8	-3.1	9.9	12.6	16.9	-5.0	-7.2
RYD	Ryder Capital	Medium/Small	-0.6	-15.0	-23.7	-1.2	4.3	-1.4	-2.8	-15.1	-4.3	-2.8
TEK	Thorney Technologies	Medium/Small	9.5	-31.3	-47.1	-5.6	-1.1	8.7	-19.1	-38.5	-8.7	-8.2
WAA	WAM Active	Medium/Small	18.4	-15.2	-13.6	-1.8	0.3	17.6	-3.0	-5.0	-4.9	-6.8
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.7	-12.5	-23.7	2.7	2.8	-1.3	-0.7	-9.9	2.0	-2.3
FOR	Forager Australian Shares Fund	Medium/Small	3.3	-23.4	-22.6	5.0	-4.7	2.5	-11.2	-14.0	1.9	-11.8
WMI	WAM Microcap	Small/Micro	-6.5	-21.3	-23.5	8.7	7.8	-6.0	-0.5	-0.9	9.5	3.7
SEC	Spheria Emerging Companies	Small/Micro	-2.6	-15.3	-20.4	6.5	-	-2.1	5.5	2.2	7.3	-
NSC	Naos Small Cap Opportunities	Small/Micro	-6.9	-19.1	-19.0	3.9	-	-6.4	1.7	3.6	4.7	-
NCC	Naos Emerging Opportunities	Small/Micro	-2.4	-21.7	-23.2	-2.0	-4.6	-1.9	-0.9	-0.6	-1.2	-8.7
ACQ	Acorn Capital Investment	Small/Micro	0.9	-23.9	-27.3	9.1	9.6	1.4	-3.1	-4.7	9.9	5.5
DJW	Djerriwarrh Investments	Income	-1.8	-12.3	-8.9	-4.0	-0.3	-2.2	-0.7	-1.2	-6.7	-7.1
PL8	Plato Income Maximiser	Income	1.0	-2.6	-4.1	5.8	7.0	-0.1	8.2	2.1	1.8	-1.3
SNC	Sandon Capital Investments	Activist	0.7	-20.1	-26.4	1.9	0.2	-0.1	-7.9	-17.8	-1.2	-6.9
WAR	WAM Strategic Value	Disc Capture	1.0	-16.9	-20.6	-	-	0.2	-4.7	-12.0	-	-
FGX	Future Generation Investment	Fund of Funds	1.8	-13.8	-17.1	5.1	5.1	1.0	-1.6	-8.5	2.0	-2.0
Arithmetic Average (Domestic)			2.0	-13.3	-15.2	3.7	3.8	1.5	0.4	-3.8	1.5	-2.7
Arithmetic Average (Investment Mandate - Large)			1.4	-6.6	-2.7	6.3	7.4	1.0	5.0	5.0	3.6	0.6
Arithmetic Average (Investment Mandate - Large/Medium)			2.7	-7.9	-7.2	5.5	6.7	2.3	4.0	1.6	2.9	0.0
Arithmetic Average (Investment Mandate - Medium/Small)			4.6	-16.2	-21.1	1.7	0.6	3.7	-2.9	-10.0	-1.1	-6.1
Arithmetic Average (Investment Mandate - Small/Micro)			-3.5	-20.3	-22.7	5.3	4.2	-3.0	0.5	-0.1	6.0	0.2
Arithmetic Average (Investment Mandate - Income)			-0.4	-7.4	-6.5	0.9	3.4	-1.2	3.8	0.5	-2.5	-4.2
Weighted Average (Domestic)			1.1	-9.3	-7.3	6.0	6.3	0.6	2.8	1.2	3.3	-0.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Global Equity

Figure 26 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund (Closed CIs)	Global	\$1,921.9	\$1.29	\$1.65	-22.2%	\$0.073	5.7%	0.00%	5.7%
MFF	MFF Capital Investments	Global	\$1,404.2	\$2.40	\$2.72	-11.9%	\$0.070	2.9%	100.00%	4.2%
WGB	WAM Global	Global	\$630.2	\$1.80	\$2.15	-16.7%	\$0.105	5.8%	100.00%	8.4%
PMC	Platinum Capital	Global	\$338.9	\$1.15	\$1.42	-19.0%	\$0.060	5.2%	100.00%	7.5%
PGF	PM Capital Global Opportunities	Global	\$573.4	\$1.47	\$1.45	0.8%	\$0.100	6.8%	100.00%	9.8%
PIA	Pengana International Equities	Global	\$243.5	\$0.95	\$1.07	-11.5%	\$0.054	5.7%	100.00%	8.1%
WQG	WCM Global Growth	Global	\$200.9	\$1.08	\$1.29	-16.3%	\$0.058	5.3%	100.00%	7.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$393.7	\$2.35	\$2.31	1.7%	\$0.080	3.4%	100.00%	4.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36.5	\$1.14	\$1.44	-21.4%	\$0.116	10.2%	0.00%	10.2%
GVF	Global Value Fund	Global (Disc Capture)	\$205.6	\$1.18	\$1.10	7.1%	\$0.066	5.6%	100.00%	8.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$437.7	\$1.11	\$1.29	-14.3%	\$0.060	5.4%	100.00%	7.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$524.1	\$2.30	\$2.75	-16.4%	\$0.135	5.9%	100.00%	8.4%
PAI	Platinum Asia Investments	Asia	\$295.1	\$0.80	\$0.94	-15.1%	\$0.050	6.3%	100.00%	8.9%
EAI	Ellerston Asian Investments	Asia	\$86.2	\$0.69	\$0.86	-19.6%	\$0.060	8.7%	100.00%	12.4%
Arithmetic Average (Global)						-12.5%		5.9%		8.0%
Arithmetic Average (Investment Mandate - Equities)						-13.8%		5.4%		7.3%
Arithmetic Average (Investment Mandate - Asia)						-17.4%		7.5%		10.7%
Weighted Average (Global)						-13.9%		5.2%		6.7%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 27 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^a	Franking Reserve (m) [#]	LTM Net Div Cover	LTM Gross Div Cover	Net Dividend LTM	Gross Dividend LTM	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.073	\$0.073	\$0.00	\$0.00	30.59%	1.40%	1.40%
MFF	MFF Capital Investments	Global	\$679.2	\$105.3	16.8x	6.1x	\$0.070	\$0.100	\$0.18	\$0.61	15.52%	0.38%	0.38%
WGB	WAM Global	Global	\$98.0	\$0.0	3.0x	0.0x	\$0.105	\$0.150	\$0.00	\$0.00	61.56%	1.50%	1.50%
PMC	Platinum Capital	Global	\$102.6	\$10.2	5.8x	1.4x	\$0.060	\$0.086	\$0.03	\$0.12	50.13%	1.47%	1.47%
PGF	PM Capital Global Opportunities	Global	\$128.9	\$27.5	3.4x	1.7x	\$0.100	\$0.143	\$0.07	\$0.24	21.05%	1.27%	2.83%
PIA	Pengana International Equities	Global	\$162.7	\$13.4	11.8x	2.3x	\$0.054	\$0.077	\$0.05	\$0.17	27.94%	1.58%	1.58%
WQG	WCM Global Growth	Global	\$99.2	\$11.2	9.4x	2.5x	\$0.058	\$0.082	\$0.06	\$0.20	39.11%	1.79%	1.79%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$57.7	\$10.3	4.4x	1.8x	\$0.080	\$0.114	\$0.06	\$0.21	65.22%	1.59%	1.59%
GVF	Global Value Fund	Global (Multi Asset)	\$33.2	\$6.4	2.9x	1.3x	\$0.066	\$0.094	\$0.04	\$0.12	194.26%	2.57%	2.57%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.116	\$0.116	\$0.00	\$0.00	37.76%	3.18%	6.66%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$178.4	\$19.8	7.6x	2.0x	\$0.060	\$0.086	\$0.05	\$0.17	5.56%	1.09%	1.09%
HM1	Hearts and Minds Investments	Global (High Conv)	\$174.0	\$81.9	5.7x	6.2x	\$0.135	\$0.193	\$0.36	\$1.21	48.47%	1.70%	1.70%
PAI	Platinum Asia Investments	Asia	\$78.1	\$9.8	4.3x	1.2x	\$0.050	\$0.071	\$0.03	\$0.09	25.66%	1.48%	1.69%
EAI	Ellerston Asian Investments	Asia	\$17.4	\$5.4	2.3x	1.6x	\$0.060	\$0.086	\$0.04	\$0.14	77.81%	2.09%	2.09%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

^aBALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.[#]BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Global Equity

Figure 28 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	-0.5	-5.9	-11.6	-	-	-0.8	2.3	-1.9	-	-
MFF	MFF Capital Investments	Global	-0.8	-11.7	-17.3	-3.7	5.8	-1.6	-3.4	-7.5	-10.0	-3.8
WGB	WAM Global	Global	-3.3	-12.5	-21.2	-1.0	-	-3.6	-4.3	-11.5	-7.2	-
PMC	Platinum Capital	Global	-1.4	-1.8	-8.9	0.7	1.5	-1.6	6.6	2.1	-4.7	-7.2
PGF	PM Capital Global Opportunities	Global	-0.3	-7.9	-6.5	8.2	7.5	-1.5	0.2	2.8	1.8	-2.1
PIA	Pengana International Equities	Global	0.4	-13.5	-24.4	-0.6	2.8	0.1	-5.3	-14.7	-6.8	-6.8
WQG	WCM Global Growth	Global	4.2	-9.7	-24.1	3.4	6.5	3.9	-1.6	-13.4	-2.6	-2.8
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.1	-3.5	2.1	-0.6	5.6	-0.4	-1.8	-3.3	-2.1	-1.9
LRT	Lowell Resources Fund	Global (Jnr Resources)	-9.7	-24.4	-16.7	37.2	-	-10.6	1.5	-13.6	26.7	-
GVF	Global Value Fund	Global (Disc Capture)	3.3	0.6	0.5	9.7	9.0	1.4	-2.9	-5.4	4.8	3.8
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (High Conviction)	-1.4	-10.3	-22.9	-1.0	3.6	-1.6	-1.9	-11.9	-6.4	-5.1
HM1	Hearts and Minds Investments	Global (High Conviction)	6.6	-12.7	-29.0	0.5	-	6.3	-4.5	-19.3	-5.7	-
PAI	Platinum Asia Investments	Asia	-8.5	-5.5	-19.9	1.3	1.4	-1.1	3.1	0.2	1.0	-1.4
EAI	Ellerston Asian Investments	Asia	-9.2	-12.3	-24.4	-4.7	-1.8	-1.0	-2.1	-2.5	-2.9	-2.4
Arithmetic Average (Global)			-1.7	-9.4	-16.0	3.8	4.2	-0.9	-1.0	-7.1	-1.1	-3.0
Arithmetic Average (Investment Mandate - Equities)			-0.3	-9.0	-16.3	1.2	4.8	-0.7	-0.8	-6.3	-4.9	-4.5
Arithmetic Average (Investment Mandate - Asia)			-8.9	-8.9	-22.1	-1.7	-0.2	-1.1	0.5	-1.2	-1.0	-1.9
Weighted Average (Global)			-0.8	-8.3	-14.9	0.4	2.8	-0.7	-0.6	-5.7	-3.3	-1.9

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 29 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	-1.7	-15.3	-22.4	-	-	-2.0	-7.1	-12.7	-	-
MFF	MFF Capital Investments	Global	8.6	-6.8	-16.8	-4.6	8.1	7.8	1.5	-7.0	-10.9	-1.5
WGB	WAM Global	Global	6.2	-17.6	-29.2	-1.0	-	5.9	-9.4	-19.5	-7.2	-
PMC	Platinum Capital	Global	-6.6	-12.8	-14.8	-5.1	-3.5	-6.8	-4.4	-3.8	-10.5	-12.2
PGF	PM Capital Global Opportunities	Global	-0.3	-9.3	4.7	17.2	10.8	-1.5	-1.2	14.0	10.8	1.2
PIA	Pengana International Equities	Global	10.0	-20.1	-29.9	0.5	1.6	9.7	-11.9	-20.2	-5.7	-8.0
WQG	WCM Global Growth	Global	-5.1	-21.8	-31.4	3.7	3.7	-5.4	-13.7	-20.7	-2.3	-5.6
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.2	-2.6	4.7	3.8	9.5	5.9	-0.9	-0.7	2.3	2.0
LRT	Lowell Resources Fund	Global (Jnr Resources)	-12.7	-34.6	-14.8	40.6	-	-13.6	-8.7	-11.7	30.1	-
GVF	Global Value Fund	Global (Disc Capture)	10.8	0.2	5.2	11.2	7.0	10.5	4.2	10.7	8.8	2.9
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (High Conviction)	4.2	-17.0	-26.9	-2.9	1.9	4.0	-8.6	-15.9	-8.3	-6.8
HM1	Hearts and Minds Investments	Global (High Conviction)	13.9	-21.0	-45.1	-5.3	-	13.6	-12.8	-35.4	-11.5	-
PAI	Platinum Asia Investments	Asia	-4.2	-13.3	-22.9	0.7	0.0	3.2	-4.7	-2.8	0.4	-2.8
EAI	Ellerston Asian Investments	Asia	-10.6	-20.4	-32.4	-4.4	-2.8	-2.4	-10.2	-10.5	-2.6	-3.4
Arithmetic Average (Global)			1.1	-15.2	-19.4	4.2	3.6	2.1	-6.3	-9.7	-0.5	-3.4
Arithmetic Average (Investment Mandate - Equities)			1.6	-14.8	-20.0	1.8	4.1	1.1	-6.6	-10.0	-4.3	-5.2
Arithmetic Average (Investment Mandate - Asia)			-7.4	-16.9	-27.7	-1.9	-1.4	0.4	-7.5	-6.7	-1.1	-3.1
Weighted Average (Global)			2.5	-13.1	-19.5	0.6	3.1	2.7	-5.3	-10.0	-3.1	-1.6

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Alternative Strategy

Figure 30 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,436.2	\$2.35	\$2.60	-9.5%	\$0.085	3.6%	100.00%	5.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$499.0	\$1.36	\$1.72	-20.9%	\$0.090	6.6%	86.67%	9.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$572.6	\$3.23	\$3.16	2.2%	\$0.396	12.2%	0.00%	12.2%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121.2	\$1.97	\$2.51	-21.4%	\$0.000	0.0%	-	0.0%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$401.8	\$1.85	\$2.31	-19.9%	\$0.100	5.4%	75.70%	7.2%
WMA	WAM Alternative Assets	Private Assets	\$211.0	\$1.09	\$1.25	-13.1%	\$0.040	3.7%	100.00%	5.3%
D2O	Duxton Water	Water Entitlements	\$193.6	\$1.61	\$2.23	-27.8%	\$0.063	3.9%	100.00%	5.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$413.7	\$1.49	\$1.70	-12.8%	\$0.063	4.3%	0.00%	4.3%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$186.3	\$1.30	\$1.75	-26.0%	\$0.074	5.7%	100.00%	8.2%
GCI	Gryphon Capital Income Trust	Fixed Income	\$469.3	\$1.93	\$2.00	-3.4%	\$0.103	5.3%	0.00%	5.3%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$544.4	\$1.45	\$1.60	-9.4%	\$0.088	6.1%	0.00%	6.1%
MXT	MCP Master Income Trust	Fixed Income	\$1,668.1	\$1.90	\$2.00	-5.3%	\$0.094	5.0%	0.00%	5.0%
MOT	MCP Income Opportunities Trust	Fixed Income	\$543.7	\$2.05	\$2.12	-3.2%	\$0.139	6.8%	8.07%	7.0%
NBI	NB Global Corporate Income Trust	Fixed Income	\$593.5	\$1.36	\$1.59	-14.8%	\$0.097	7.1%	0.00%	7.1%
PCI	Perpetual Credit Income Trust	Fixed Income	\$372.9	\$0.93	\$1.08	-14.1%	\$0.048	5.2%	0.00%	5.2%
KKC	KKR Credit Income Fund	Fixed Income	\$673.4	\$1.82	\$2.21	-17.7%	\$0.131	7.2%	0.00%	7.2%
Arithmetic Average (Alternative)						-13.6%		5.5%		6.2%
Arithmetic Average (Mandate - Long Short (Global))						-12.4%		5.6%		6.6%
Arithmetic Average (Mandate - Private Equity & Assets)						-19.9%		4.4%		5.8%
Arithmetic Average (Mandate - Fixed Income)						-11.0%		6.3%		6.3%
Weighted Average (Alternative)						-10.7%		5.7%		6.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 31 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^A	Franking Reserve (m) [#]	LTM Net Div Cover	LTM Gross Div Cover	Net Dividend LTM	Gross Dividend LTM	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$576.2	\$197.3	11.1x	8.9x	\$0.085	\$0.121	\$0.32	\$1.08	332.13%	3.90%	6.40%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$204.1	\$7.0	6.0x	0.5x	\$0.090	\$0.123	\$0.02	\$0.06	98.68%	1.96%	1.96%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.396	\$0.396	\$0.00	\$0.00	1592.23%	7.95%	10.88%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.0	n/a	n/a	\$0.000	\$0.000	\$0.00	\$0.00	254.99%	3.21%	8.99%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$55.4	\$0.0	2.5x	0.0x	\$0.100	\$0.132	\$0.00	\$0.00	119.61%	1.78%	1.78%
WMA	WAM Alternative Assets	Private Assets	\$29.2	\$3.8	3.8x	1.1x	\$0.040	\$0.057	\$0.02	\$0.06	1.95%	1.53%	1.53%
D2O	Duxton Water	Water Entitlements	\$8.1	\$2.0	1.1x	0.6x	\$0.063	\$0.090	\$0.02	\$0.06	4.42%	1.70%	1.70%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.063	\$0.063	\$0.00	\$0.00	0.00%	1.70%	5.48%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$70.7	\$11.2	6.8x	2.5x	\$0.074	\$0.106	\$0.08	\$0.26	15.80%	4.69%	8.98%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.103	\$0.103	\$0.00	\$0.00	15.99%	0.89%	0.89%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.088	\$0.088	\$0.00	\$0.00	0.00%	1.82%	1.82%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.094	\$0.094	\$0.00	\$0.00	0.00%	0.36%	0.36%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.139	\$0.144	\$0.00	\$0.00	0.00%	1.39%	1.94%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.097	\$0.097	\$0.00	\$0.00	58.92%	0.86%	0.86%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.048	\$0.048	\$0.00	\$0.00	42.51%	0.87%	0.87%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

^ABALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.[#]BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Alternative Strategy

Figure 32 - 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)	-6.1	-19.7	-16.6	14.6	-	-6.5	-8.1	-8.9	11.9	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.7	-16.4	-24.0	-8.5	-0.9	-5.0	-8.2	-14.3	-14.7	-10.5
RF1	Regal Investment Fund	Long/Short (Global)	-0.3	-8.4	-2.6	22.8	-	-0.8	3.4	5.4	20.1	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	9.9	-23.1	-8.4	2.7	-	4.5	-22.1	-30.4	-6.4	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	6.3	0.8	-2.8	-	-	10.8	9.5	16.1	-	-
WMA	WAM Alternative Assets	Private Assets	1.1	1.7	9.4	-	-	-0.8	-2.2	1.4	-	-
D2O	Duxton Water	Water Entitlements	0.5	4.4	16.2	9.4	15.9	-1.4	0.5	8.2	1.4	7.9
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.5	8.4	21.0	14.1	-	1.6	4.5	13.0	6.1	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.9	-7.9	21.6	16.8	12.1	-3.8	-11.8	13.6	8.8	4.1
GCI	Gryphon Capital Income Trust	Fixed Income	1.3	2.0	3.9	4.6	-	0.0	-0.3	-0.2	0.7	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.6	3.1	5.6	6.0	-	-0.1	0.1	0.0	0.6	-
MXT	MCP Master Income Trust	Fixed Income	1.5	2.8	5.0	4.9	-	0.2	0.6	1.1	1.3	-
MOT	MCP Income Opportunities Trust	Fixed Income	1.9	3.5	11.4	9.0	-	0.2	0.1	4.4	2.0	-
NBI	NB Global Corporate Income Trust	Fixed Income	-1.0	-12.5	-16.6	-2.9	-	-2.1	-14.6	-20.9	-7.2	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.3	0.5	1.1	3.1	-	0.0	-1.7	-2.8	-0.5	-
KKC	KKR Credit Income Fund	Fixed Income	1.3	-6.7	-7.4	-	-	0.3	-8.7	-11.4	-	-
Arithmetic Average (Alternative)			1.0	-4.2	1.1	7.4	9.0	-0.2	-3.7	-1.6	1.9	0.5
Arithmetic Average (Mandate - Long Short (Global))			-0.3	-16.9	-12.9	7.9	-	-2.0	-8.8	-12.1	2.7	-
Arithmetic Average (Mandate - Private Equity & Assets)			0.8	1.7	17.1	13.4	14.0	-1.1	-2.3	9.1	5.4	6.0
Arithmetic Average (Mandate - Fixed Income)			1.0	-2.5	-1.3	3.5	-	-0.3	-4.9	-5.9	-1.1	-
Weighted Average (Alternative)			-0.2	-5.2	-2.3	6.5	0.6	-1.1	-3.3	-2.7	2.6	-0.4

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 33 - 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)	-6.4	-18.8	-10.8	16.7	-	-6.8	-7.2	-3.1	14.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.6	-22.9	-33.5	-13.6	-5.1	-4.9	-14.7	-23.8	-19.8	-14.7
RF1	Regal Investment Fund	Long/Short (Global)	13.7	-10.6	-18.0	24.1	-	13.2	1.2	-10.0	21.4	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.4	-31.6	-13.2	0.7	-	-8.8	-30.6	-35.2	-8.4	-
VG8	VGI Partners Asian Investments	Long/Short (Asia)	6.1	-6.0	-4.6	-	-	10.6	2.7	14.3	-	-
WMA	WAM Alternative Assets	Private Assets	4.8	-2.3	8.3	-	-	2.9	-6.2	0.3	-	-
D2O	Duxton Water	Water Entitlements	-4.7	6.0	17.0	8.7	13.9	-5.5	18.2	25.6	5.6	6.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.9	-1.8	7.1	7.5	-	5.0	-5.7	-0.9	-0.5	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.3	9.5	-12.2	14.7	11.6	-7.2	5.6	-20.2	6.7	3.6
GCI	Gryphon Capital Income Trust	Fixed Income	-0.2	-3.5	0.5	2.3	-	-1.5	-5.8	-3.6	-1.6	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	7.3	-5.1	-7.0	2.9	-	5.6	-8.1	-12.6	-2.5	-
MXT	MCP Master Income Trust	Fixed Income	-1.6	-4.5	-2.9	1.9	-	-2.9	-6.7	-6.8	-1.7	-
MOT	MCP Income Opportunities Trust	Fixed Income	12.4	-1.7	6.5	7.0	-	10.7	-5.1	-0.5	0.0	-
NBI	NB Global Corporate Income Trust	Fixed Income	3.6	-15.6	-25.0	-8.3	-	2.5	-17.7	-29.3	-12.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	-0.7	-9.0	-8.9	-3.6	-	-2.0	-11.2	-12.8	-7.2	-
KKC	KKR Credit Income Fund	Fixed Income	1.7	-13.9	-14.7	-	-	0.7	-15.9	-18.7	-	-
Arithmetic Average (Alternative)			1.9	-8.2	-7.0	4.7	6.8	0.7	-6.7	-8.6	-0.5	-1.4
Arithmetic Average (Mandate - Long Short (Global))			-0.2	-21.0	-18.8	7.0	-	-1.8	-12.8	-18.0	1.8	-
Arithmetic Average (Mandate - Private Equity & Assets)			0.4	2.9	5.0	10.3	12.8	-1.2	3.0	1.2	3.9	5.2
Arithmetic Average (Mandate - Fixed Income)			3.1	-8.9	-9.0	-0.8	-	1.8	-11.3	-13.6	-5.4	-
Weighted Average (Alternative)			0.9	-9.6	-8.4	4.6	0.2	0.0	-7.4	-8.5	0.8	-0.7

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

We have sorted our mandate dichotomised LICs & LITs by the prevailing percentage premium or discount. The most appropriate net asset backing (i.e. pre-tax or post-tax) has been selected and compared against the share/unit price.

Figure 34 - Domestic Equity Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
TOP	Thorney Opportunities	-29.0%	ACQ	Acorn Capital Investment	-4.9%
TEK	Thorney Technologies	-28.6%	DJW	Djerriwarrh Investments	-2.5%
NSC	Naos Small Cap Opportunities	-20.2%	PIC	Perpetual Equity Investment	-0.7%
CDM	Cadence Capital	-17.2%	BKI	BKI Investment	0.6%
CIN	Carlton Investments	-15.1%	CAM	Clime Capital	0.6%
FSI	Flagship Investments	-13.1%	AUI	Australian United Investment	1.5%
WAR	WAM Strategic Value	-12.5%	WAA	WAM Active	5.1%
NAC	Naos Ex-50 Opportunities	-11.5%	WLE	WAM Leaders	5.6%
NCC	Naos Emerging Opportunities	-11.0%	AMH	AMCIL	7.1%
SNC	Sandon Capital Investments	-10.3%	ARG	Argo Investments	8.5%
RYD	Ryder Capital	-8.9%	WHF	Whitefield	8.8%
SEC	Spheria Emerging Companies	-8.3%	WAM	WAM Capital	12.8%
QVE	QV Equities	-8.2%	MIR	Mirrabooka Investments	13.0%
FOR	Forager Australian Shares Fund	-8.1%	WMI	WAM Microcap	14.0%
FGX	Future Generation Investment	-6.6%	AFI	AFIC	14.0%
OPH	Ophir High Conviction Fund	-6.0%	PL8	Plato Income Maximiser	18.4%
DUI	Diversified United Investment	-5.0%	WAX	WAM Research	36.8%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 35 - Global Equity Prem/Disc

ASX Code	Company/Trust name	%
MGF	Magellan Global Fund (Closed CIs)	-22.2%
LRT	Lowell Resources Fund	-21.4%
PMC	Platinum Capital	-19.0%
EAI	Ellerston Asian Investments	-17.0%
HM1	Hearts and Minds Investments	-16.4%
WQG	WCM Global Growth	-16.3%
PAI	Platinum Asia Investments	-15.1%
FGG	Future Generation Global Investment	-14.3%
WGB	WAM Global	-12.2%
MFF	MFF Capital Investments	-11.9%
PIA	Pengana International Equities	-11.5%
PGF	PM Capital Global Opportunities	0.8%
ALI	Argo Global Listed Infrastructure	0.9%
GVF	Global Value Fund	3.2%

Figure 36 - Alternative Strategy Prem/Disc

ASX Code	Company/Trust name	%
D2O	Duxton Water	-27.8%
BTI	Bailador Technology Investments	-26.0%
VG1	VGI Partners Global Investments	-20.9%
TGF	Tribeca Global Natural Resources	-20.5%
VG8	VGI Partners Asian Investments	-19.9%
KKC	KKR Credit Income Fund	-17.7%
NBI	NB Global Corporate Income Trust	-14.8%
PCI	Perpetual Credit Income Trust	-14.1%
WMA	WAM Alternative Assets	-13.1%
PE1	Pengana Private Equity Trust	-12.8%
QRI	Qualitas Real Estate Income Fund	-9.4%
LSF	L1 Long Short Fund	-5.9%
MXT	MCP Master Income Trust	-5.3%
GCI	Gryphon Capital Income Trust	-3.4%
MOT	MCP Income Opportunities Trust	-3.2%
RF1	Regal Investment Fund	2.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

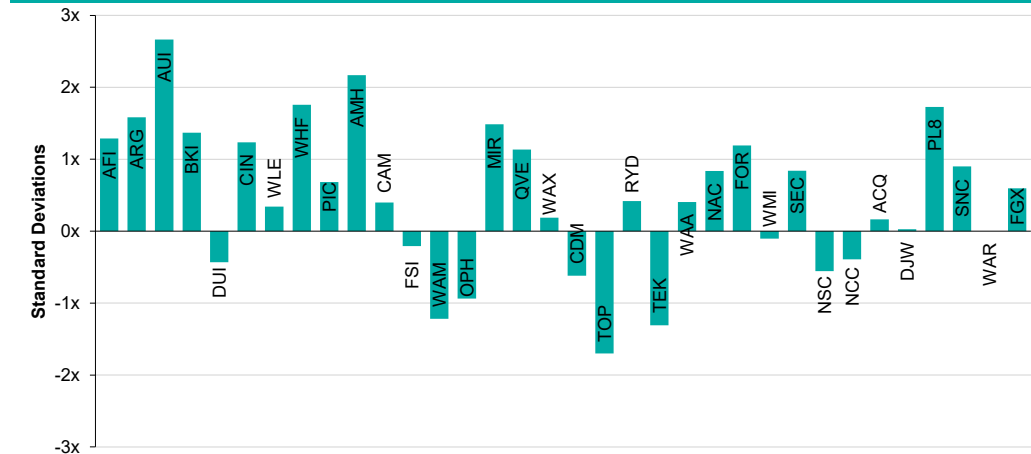
As there is no redemption facility present, LIC/LITs will often trade at a consistent premium or discount to the net asset backing, with the standard deviation providing a measure of range in which this value typically falls.

We have calculated the average percentage premium/discount for LIC/LITs over the trailing last 3 years and compared this result with the premium/discount to net asset backing.

Determining the number of standard deviations from the mean can reveal whether a current relative price is fair or expensive based on the assumption of periodic mean reversion and the degree of variability. This treatment shifts the focus from investing in discounted vehicles only and further enables us to compare two scores from different populations.

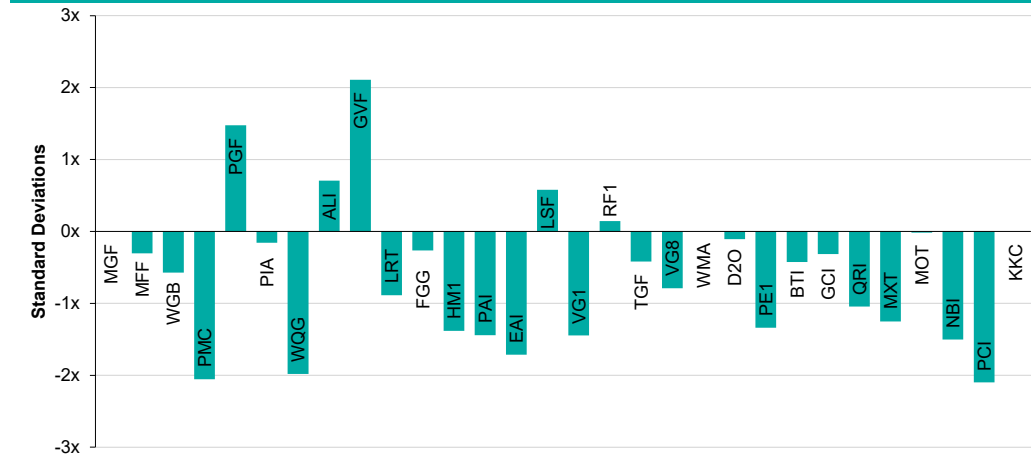
Note that a select few LIC/LITs have a tenure less than 3 years and so have been classified as non-applicable in the portrayal.

Figure 37 - Domestic Equity Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 38 - Global Equity and Alternate Strategy Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

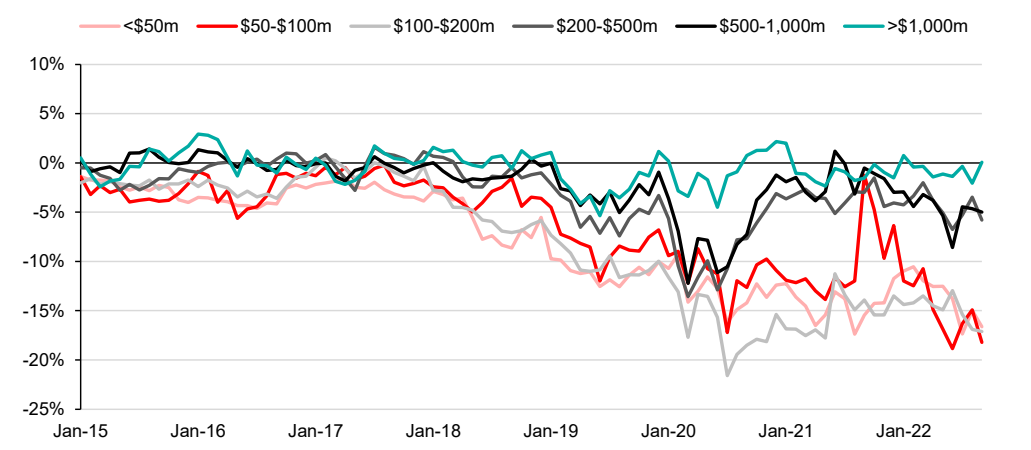
Premium/Discount to NTA

A LIC/LIT’s Indirect Cost Ratio (ICR) measures the aggregate indirect cost that is borne by investors as a function of the average net asset backing during a reporting period. These expenses may be fixed or variable and generally include management fees, performance fees, legal, accounting, auditing and other operational and compliance cost.

Certain strategies are also more cost intensive to execute than others. This can be due to the heavy resource requirements in filtering an investment universe, a need for in-depth research coverage and/or sophisticated investment strategies that harbor high operational costs. The specialised nature of engaging in less efficient parts of the market may give managers a consistent ability to outperform or deliver outsized returns, however when spread over a relatively smaller capital base, the cost loading trade-off in context may become unattractive, in turning garnering a large drag on investment returns and a greater discount to the net asset backing.

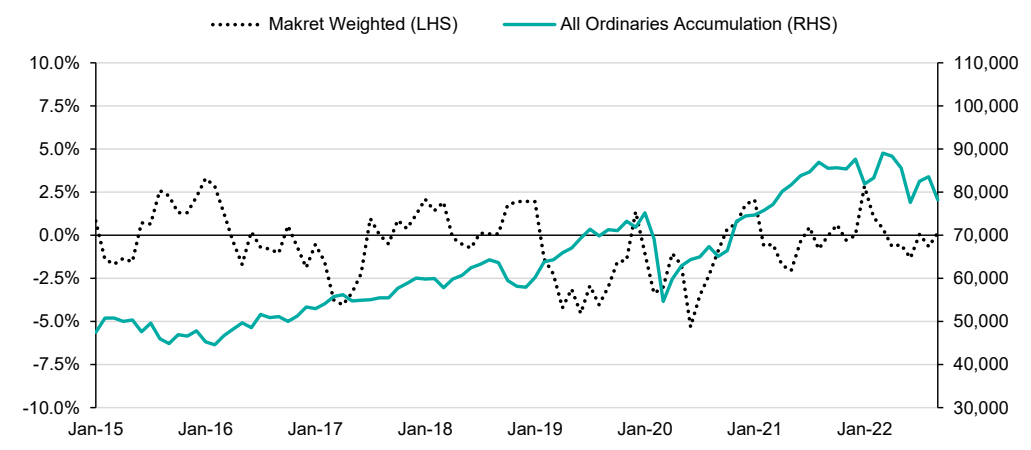
Smaller fund size also narrows the investment potential for larger investors when the volume and value of shares traded on the exchange is thin. Less ease in cash conversion will result in a higher premium for buyers who require an additional compensation for the illiquidity risk, resulting in a larger bid/ask spread and therefore greater discount to the underlying net asset backing of the LIC/LIT.

Figure 39 - Prem/Disc by Market Capitalisation Band



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 40 - Market Weighted Prem/Disc and Index Trend



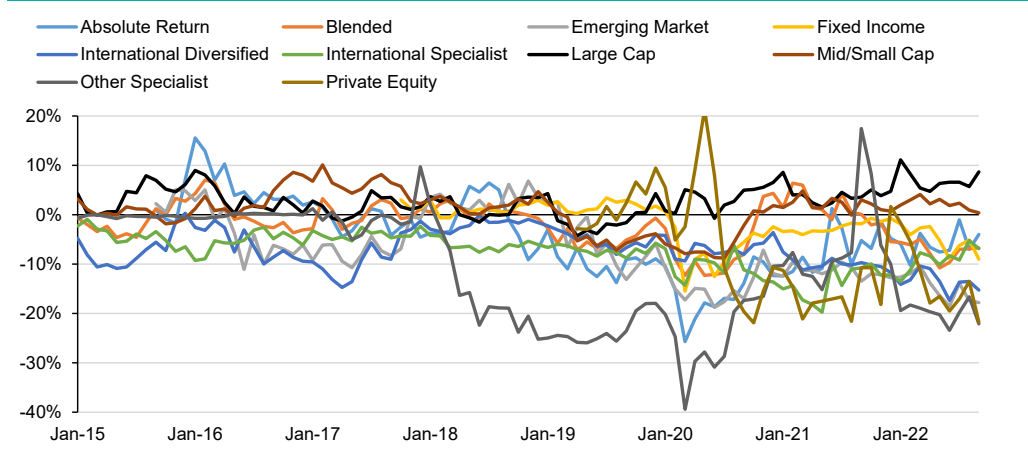
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

While LIC/LITs will often trade at a consistent premium or discount to the net asset backing, the subset of mandates themselves will tend to behave differently from one another through the economic cycle.

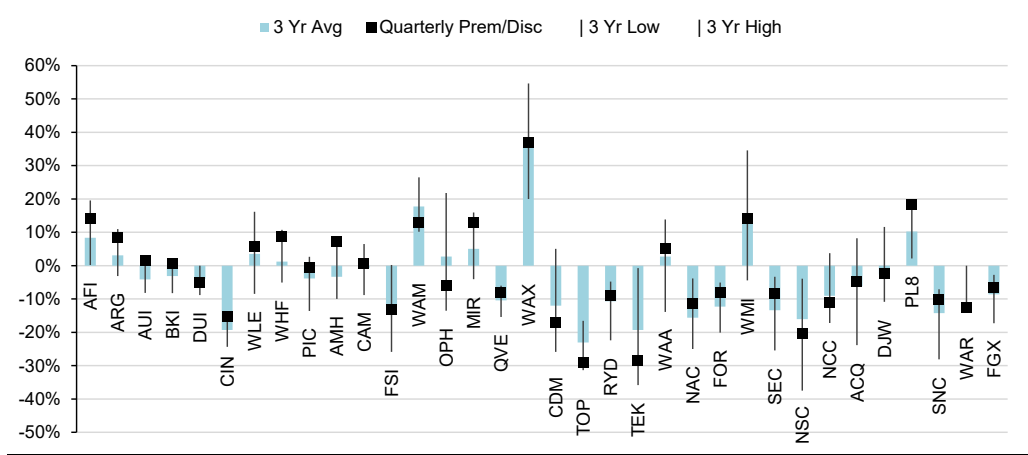
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more procyclical and volatile. Periods of rising market confidence has traditionally crowded out lower investment return alternatives and driven investors into favoured boutique and exotic LIC/LITs, in turn narrowing the discounts of these mandates. However as market conditions turn, these small discounts tend to exacerbate into deep discounts.

Figure 41 - Prem/Disc by Investment Mandate



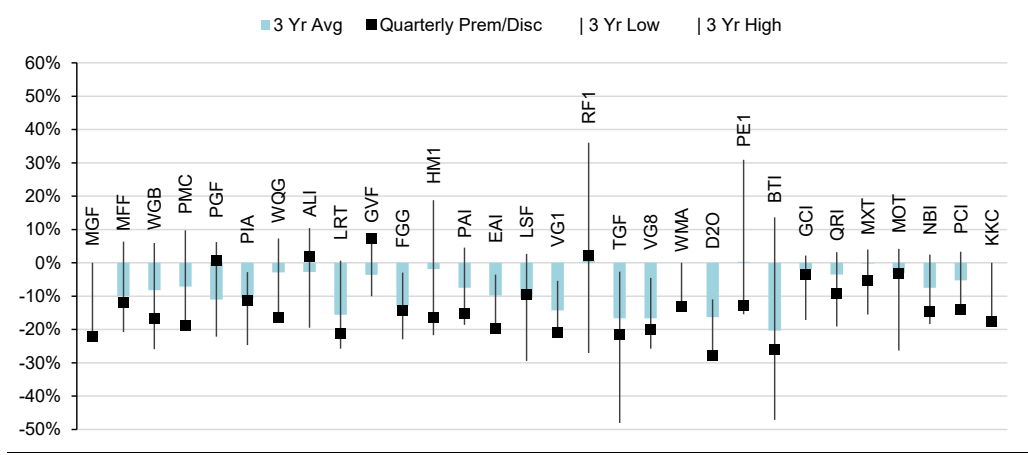
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 42 - Domestic Equity Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 43 - Global Equity and Alternate Strategy Prem/Disc



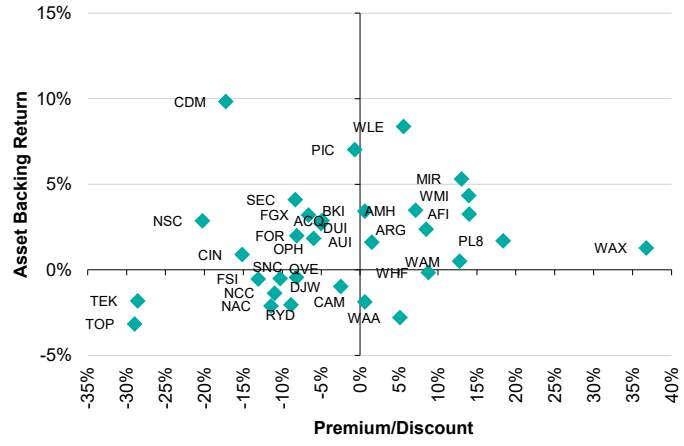
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

Intuitively the net performance consistency of a LIC/LIT through different market environments will drive or deter front running.

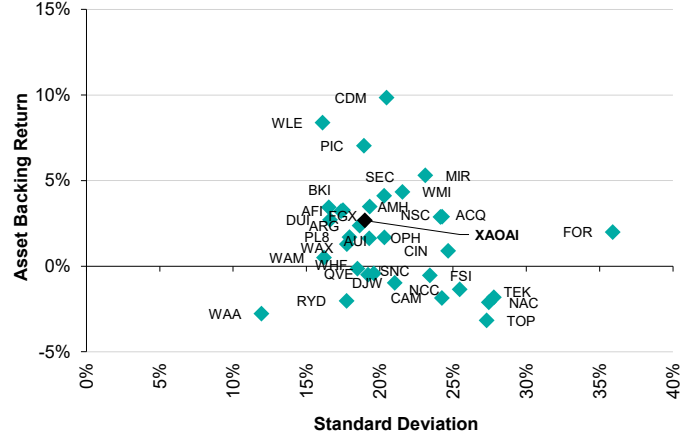
We have compared (1) the prevailing premium/discount against the net asset backing performance, as a reflection on investment decisions and (2) net asset backing performance versus the standard deviation of these performance figures as a measure of dispersion or risk from the average return.

Figure 44 - 3 Year Domestic Equity Perf vs Prem/Disc



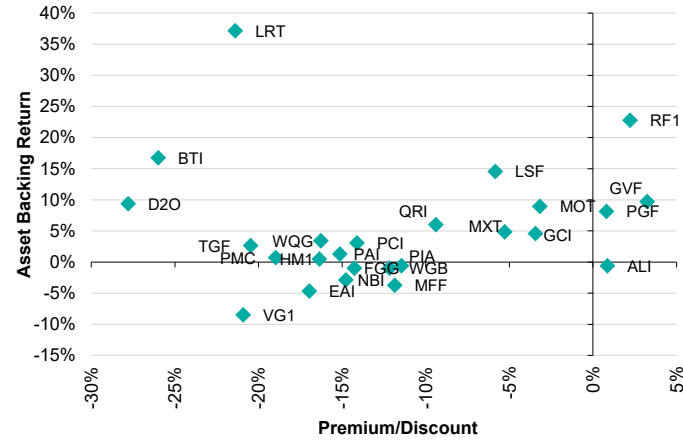
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 46 - 3 Year Domestic Equity Perf vs St Dev



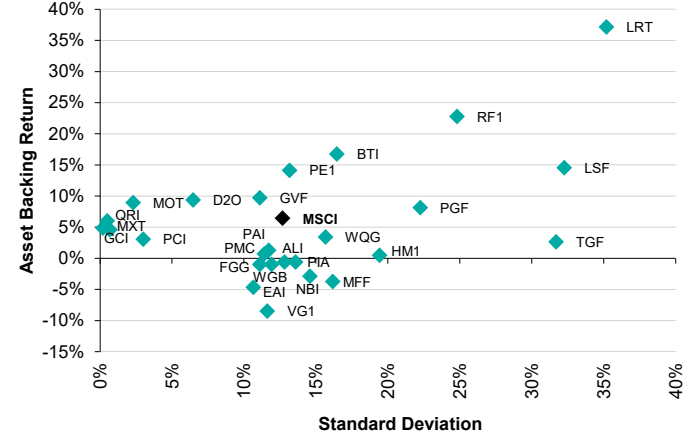
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 45 - 3 Year Global Equity and Alt Perf vs Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 47 - 3 Year Global Equity and Alt Perf vs St Dev



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

The magnitude, consistency and growth in dividends over time can also influence the prevailing premium/discount for a LIC.

By utilising the economies of scale that exist within the funds management industry for companies, we tend to observe that larger LICs with a standing tenure have favourable profit margins. This translates to higher return on equity, or superior effectiveness by management to generate returns from shareholders' investments.

Investment entities by nature do not engage in capex and therefore usually exhibit higher payout ratios (dividends paid divided by net income for the period). This makes dividend analysis an important consideration given usual sustainability in the program.

Figure 48 - Profitability and Dividends Example

Item	2014	2015	2016	2017	2018	2019
Revenue	284,899,000	325,648,000	293,624,000	277,651,000	308,501,000	441,353,000
% Change		14.30%	-9.83%	-5.44%	11.11%	43.06%
Net Income	254,293,000	293,604,000	265,756,000	245,300,000	279,007,000	406,373,000
% Profit Margin	89.26%	90.16%	90.51%	88.35%	90.44%	92.07%
Dividends Paid	-226,336,000	-241,486,000	-258,610,000	-267,751,000	-278,054,000	-372,670,000
% Payout Ratio	89.01%	82.25%	97.31%	109.15%	99.66%	91.71%
Shareholders Equity	5,184,152,000	5,446,444,000	5,408,541,000	5,965,503,000	6,339,260,000	6,624,746,000
% Return on Equity	4.91%	5.39%	4.91%	4.11%	4.40%	6.13%
Dividend Growth Rate	4.38%	4.86%	4.45%	3.63%	3.98%	5.65%

SOURCE: COMPANY REPORTS, BELL POTTER.

One means of valuation for fundamental investors is the Dividend Discount Model. This application follows the principles of time value in money, discounting the sum of future expected dividend payments into perpetuity by an appropriate risk-adjusted rate in order to receive a present value on those aggregate cash flows.

The model also offers a framework for observing the changes in common risk factors affecting all equity securities, such as variations in the inflation rate and nominal interest rate. Observing our derivations here may partially explain the consistent premium to net asset backing that some LICs enjoy.

Figure 49 - Single-Step Dividend Discount Model

		Growth Rate										
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	
Covariance	0.00121	5.00%	\$4.80	\$5.36	\$6.06	\$6.96	\$8.16	\$9.84	\$12.36	\$16.56	\$24.96	\$50.16
Variance (Market)	0.00206	5.50%	\$4.36	\$4.82	\$5.39	\$6.09	\$6.99	\$8.20	\$9.89	\$12.42	\$16.64	\$25.08
Beta	0.58623	6.00%	\$4.00	\$4.39	\$4.85	\$5.41	\$6.12	\$7.03	\$8.24	\$9.94	\$12.48	\$16.72
		6.50%	\$3.69	\$4.02	\$4.41	\$4.87	\$5.44	\$6.15	\$7.06	\$8.28	\$9.98	\$12.54
Risk-Free Rate	3.80%	7.00%	\$3.43	\$3.71	\$4.04	\$4.43	\$4.90	\$5.47	\$6.18	\$7.10	\$8.32	\$10.03
Market Return (S&P/ASX200 Accum.)	6.76%	7.50%	\$3.20	\$3.45	\$3.73	\$4.06	\$4.45	\$4.92	\$5.49	\$6.21	\$7.13	\$8.36
Equity Risk Premium	5.54%	8.00%	\$3.00	\$3.22	\$3.46	\$3.75	\$4.08	\$4.47	\$4.94	\$5.52	\$6.24	\$7.17
Growth Rate	2.94%	8.50%	\$2.82	\$3.02	\$3.23	\$3.48	\$3.77	\$4.10	\$4.49	\$4.97	\$5.55	\$6.27
Dividends Paid (Hist.)	\$296,549,965.92	9.00%	\$2.67	\$2.84	\$3.03	\$3.25	\$3.50	\$3.78	\$4.12	\$4.52	\$4.99	\$5.57
		9.50%	\$2.53	\$2.68	\$2.85	\$3.05	\$3.26	\$3.51	\$3.80	\$4.14	\$4.54	\$5.02
DDM	\$11,747,347,055.94	10.00%	\$2.40	\$2.54	\$2.69	\$2.87	\$3.06	\$3.28	\$3.53	\$3.82	\$4.16	\$4.56
Per Share	\$9.5072	10.50%	\$2.29	\$2.41	\$2.55	\$2.71	\$2.88	\$3.08	\$3.30	\$3.55	\$3.84	\$4.18
		11.00%	\$2.18	\$2.30	\$2.42	\$2.56	\$2.72	\$2.89	\$3.09	\$3.31	\$3.57	\$3.86
Indicative NTA (10 November 2022)	\$6.8912											
Last Price (10 November 2022)	\$7.2600											
Premium/(Discount)	5.35%											
Terminal Value Premium/(Discount)	-23.64%											

SOURCE: COMPANY REPORTS, BELL POTTER.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume and value traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 50 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (10 Nov 2022)	Sep 22 Value Traded	3Q22 Volume Traded	3Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,236m	\$62.68m	27.47m	\$212.95m	2.22%	10.28m	\$74.14m
ARG	Argo Investments	753m	\$39.66m	12.20m	\$112.98m	1.62%	5.39m	\$45.91m
AUI	Australian United Investment	126m	\$3.19m	1.33m	\$12.94m	1.06%	0.64m	\$5.99m
BKI	BKI Investment	746m	\$12.17m	25.79m	\$43.64m	3.46%	8.92m	\$13.87m
DUI	Diversified United Investment	217m	\$4.86m	3.10m	\$14.85m	1.43%	1.31m	\$6.21m
CIN	Carlton Investments	26m	\$0.94m	0.10m	\$2.98m	0.37%	0.07m	\$1.98m
WLE	WAM Leaders	1,096m	\$22.37m	42.66m	\$64.88m	3.89%	19.53m	\$25.50m
WHF	Whitefield	111m	\$3.36m	2.01m	\$10.52m	1.80%	0.80m	\$4.18m
PIC	Perpetual Equity Investment	377m	\$4.36m	12.36m	\$15.17m	3.27%	5.85m	\$6.60m
AMH	AMCIL	311m	\$1.13m	4.70m	\$5.15m	1.51%	2.24m	\$2.38m
CAM	Clime Capital	141m	\$0.54m	2.87m	\$2.35m	2.04%	2.73m	\$2.38m
FSI	Flagship Investments	26m	\$0.35m	0.45m	\$0.78m	1.73%	0.13m	\$0.27m
WAM	WAM Capital	1,094m	\$37.09m	72.96m	\$133.52m	6.67%	27.22m	\$57.86m
OPH	Ophir High Conviction Fund	220m	\$5.52m	6.60m	\$16.90m	3.00%	3.13m	\$9.34m
MIR	Mirrabooka Investments	191m	\$3.74m	3.71m	\$11.18m	1.94%	1.51m	\$4.55m
QVE	QV Equities	229m	\$2.94m	9.11m	\$8.69m	3.98%	6.79m	\$6.27m
WAX	WAM Research	199m	\$3.82m	8.39m	\$11.77m	4.20%	3.78m	\$5.70m
CDM	Cadence Capital	298m	\$5.47m	16.62m	\$15.55m	5.58%	9.37m	\$8.19m
TOP	Thorney Opportunities	192m	\$1.02m	4.36m	\$2.26m	2.27%	2.95m	\$1.60m
RYD	Ryder Capital	85m	\$0.32m	1.36m	\$1.74m	1.61%	0.38m	\$0.60m
TEK	Thorney Technologies	425m	\$3.07m	42.51m	\$9.88m	10.00%	6.51m	\$2.02m
WAA	WAM Active	75m	\$0.36m	2.14m	\$1.82m	2.87%	1.62m	\$1.66m
NAC	Naos Ex-50 Opportunities	45m	\$0.36m	1.50m	\$1.33m	3.35%	0.99m	\$0.99m
FOR	Forager Australian Shares Fund	112m	\$1.18m	2.74m	\$3.56m	2.45%	1.40m	\$1.82m
WMI	WAM Microcap	210m	\$3.38m	8.76m	\$14.28m	4.17%	4.34m	\$7.20m
SEC	Spheria Emerging Companies	60m	\$2.17m	3.55m	\$7.07m	5.90%	1.48m	\$2.75m
NSC	Naos Small Cap Opportunities	142m	\$1.14m	5.35m	\$3.90m	3.76%	3.02m	\$2.21m
NCC	Naos Emerging Opportunities	73m	\$1.44m	5.02m	\$4.32m	6.88%	1.41m	\$1.41m
ACQ	Acorn Capital Investment	86m	\$1.00m	2.79m	\$3.19m	3.25%	1.65m	\$2.10m
DJW	Djerriwarrh Investments	261m	\$10.26m	13.42m	\$38.63m	5.15%	3.53m	\$10.61m
PL8	Plato Income Maximiser	555m	\$11.24m	28.16m	\$33.62m	5.08%	10.69m	\$12.33m
SNC	Sandon Capital Investments	137m	\$1.13m	3.93m	\$2.90m	2.86%	2.11m	\$1.78m
WAR	WAM Strategic Value	180m	\$3.68m	9.31m	\$9.47m	5.17%	5.19m*	\$6.17m*
FGX	Future Generation Investment	405m	\$4.32m	13.71m	\$16.21m	3.38%	6.77m	\$7.98m

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

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 51 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (10 Nov 2022)	Sep 22 Value Traded	3Q22 Volume Traded	3Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,492m	\$49.90m	111.20m	\$155.51m	7.45%	38.95m*	\$62.90m*
MFF	MFF Capital Investments	588m	\$12.77m	18.09m	\$44.77m	3.08%	7.08m	\$19.62m
WGB	WAM Global	352m	\$6.65m	10.24m	\$19.54m	2.91%	5.65m	\$12.24m
PMC	Platinum Capital	295m	\$3.26m	10.07m	\$12.97m	3.42%	5.61m	\$7.88m
PGF	PM Capital Global Opportunities	392m	\$6.82m	14.12m	\$22.21m	3.60%	6.28m	\$8.09m
PIA	Pengana International Equities	256m	\$2.21m	7.62m	\$7.58m	2.97%	4.28m	\$5.05m
WQG	WCM Global Growth	187m	\$3.12m	7.16m	\$8.63m	3.83%	4.17m	\$5.72m
ALI	Argo Global Listed Infrastructure	177m	\$2.76m	4.02m	\$10.03m	2.27%	2.01m	\$4.50m
GVF	Global Value Fund	174m	\$1.57m	3.71m	\$4.26m	2.13%	1.75m	\$1.90m
LRT	Lowell Resources Fund	31m	\$0.46m	0.81m	\$1.03m	2.56%	0.23m	\$0.29m
FGG	Future Generation Global Investment	395m	\$6.88m	16.92m	\$19.89m	4.28%	6.02m	\$7.88m
HM1	Hearts and Minds Investments	228m	\$6.92m	10.51m	\$24.89m	4.61%	3.81m	\$12.25m
PAI	Platinum Asia Investments	369m	\$3.04m	12.84m	\$11.22m	3.48%	6.63m	\$7.08m
EAI	Ellerston Asian Investments	124m	\$0.84m	6.77m	\$5.34m	5.45%	3.11m	\$3.19m

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

Figure 52 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (10 Nov 2022)	Sep 22 Value Traded	3Q22 Volume Traded	3Q22 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	614m	\$26.40m	31.82m	\$79.91m	5.18%	20.34m	\$38.44m
VG1	VGI Partners Global Investments	362m	\$11.54m	25.32m	\$38.07m	7.00%	9.55m	\$19.21m
RF1	Regal Investment Fund	177m	\$9.28m	7.74m	\$24.41m	4.38%	3.07m	\$10.16m
TGF	Tribeca Global Natural Resources	62m	\$3.29m	4.78m	\$10.24m	7.77%	2.74m	\$5.34m
VG8	VGI Partners Asian Investments	212m	\$11.76m	14.89m	\$28.00m	7.01%	4.78m*	\$10.09m*
WMA	WAM Alternative Assets	195m	\$4.77m	10.51m	\$11.39m	5.39%	5.11m	\$4.86m
D2O	Duxton Water	119m	\$2.20m	4.21m	\$7.11m	3.53%	1.64m	\$2.34m
PE1	Pengana Private Equity Trust	279m	\$7.41m	13.91m	\$20.92m	4.99%	4.48m	\$5.96m
BTI	Bailador Technology Investments	144m	\$2.72m	8.18m	\$11.99m	5.69%	2.57m	\$3.17m
GCI	Gryphon Capital Income Trust	243m	\$7.87m	13.20m	\$26.23m	5.43%	4.28m	\$8.47m
QRI	Qualitas Real Estate Income Fund	376m	\$4.99m	14.73m	\$21.68m	3.92%	5.07m	\$7.85m
MXT	MCP Master Income Trust	881m	\$38.69m	68.60m	\$135.21m	7.79%	21.44m	\$42.86m
MOT	MCP Income Opportunities Trust	265m	\$13.37m	21.03m	\$42.88m	7.92%	6.64m	\$13.23m
NBI	NB Global Corporate Income Trust	437m	\$10.17m	25.77m	\$37.65m	5.90%	10.01m	\$17.84m
PCI	Perpetual Credit Income Trust	401m	\$9.88m	25.13m	\$24.16m	6.27%	9.65m	\$10.02m
KKC	KKR Credit Income Fund	370m	\$12.34m	18.41m	\$35.85m	4.98%	9.76m*	\$20.67m*

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

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.16% p.a
Listed: 1936	Performance Fee: None

Investment Strategy

AFI takes a medium to longer term view of quality which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

Personnel

Investment Personnel: Mark Freeman (Managing Director), David Grace & Nga Lucas.
Directors: John Paterson (Chairman), Mark Freeman, Craig Drummond, Rebecca Dee-Bradbury, David Peever, Catherine Walter, Graeme Liebelt & Julie Fahey.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio

Cash/Debt: \$119m Cash & Cash Equivalents (30 Sep 2022)

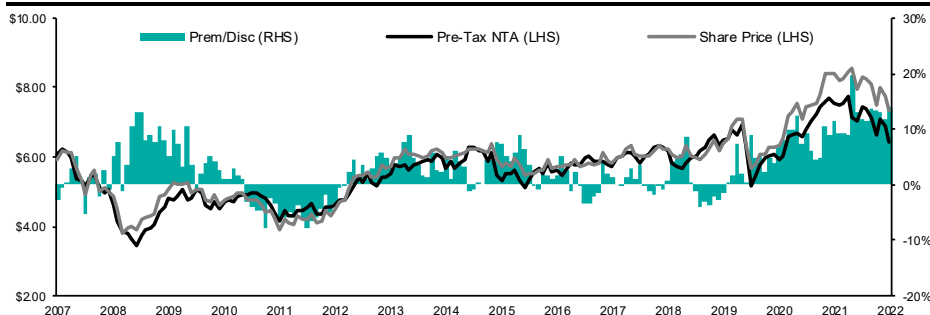
Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.8%	-10.2%	-10.3%	8.2%	8.8%	9.3%
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-1.2%	1.4%	-2.6%	5.5%	2.0%	0.9%
NTA+						
Performance	-1.2%	-11.8%	-11.9%	3.3%	6.4%	7.6%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-1.6%	-0.2%	-4.2%	0.6%	-0.4%	-0.8%

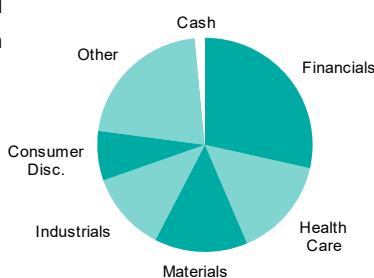
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.21	-0.95	13.7%
Year 3	0.43	0.42	15.5%
Year 5	0.18	0.53	13.0%
NTA+			
Year 1	-1.04	-0.94	15.6%
Year 3	0.17	0.09	17.5%
Year 5	-0.14	0.31	14.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$7.32
Pre-tax NTA	\$6.42
Post-tax NTA	\$5.53

Premium/(Discount) share price to:

Pre-tax NTA	14.0%
Post-tax NTA	32.4%

Historic Dividend (prior 12-mths)¹

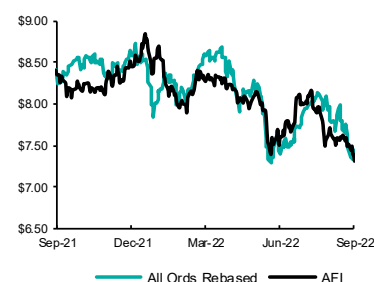
Dividends (net)	\$0.2400
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1235.6m
Options/other	0.0m
Fully diluted	1235.6m
Market capitalisation	9044.8m

AFI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22	%
Commonwealth Bank	9.1
CSL	8.6
BHP Group	7.8
Transurban Group	4.5
Macquarie Group	4.3
National Australia Bank	4.1
Westpac Banking Corp.	4.1
Wesfarmers	4.0
Woolworths Group	3.2
Mainfreight	2.5
ANZ Banking Group	2.5
Telstra Corporation	2.4
Woodside Energy Group	2.3
Rio Tinto	2.2
Amcor	2.2
James Hardie Industries	2.1
Resmed Inc	2.0
Goodman Group	1.9
Coles Group	1.9
Carsales.com	1.6
% of Total	73.3

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.14% p.a.
Listed: 1946	Performance Fee: None

Investment Strategy

ARG's objective is to maximise long-term shareholder returns through reliable fully franked dividend income and capital growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller, Colin Whitehead & James Sewell. Directors: Russell Higgins (Chairman), Jason Beddow, Chris Cuffe, Lianne Buck, Liz Lewin & Roger Davis.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio

Cash/Debt: \$195.9m Cash & Cash Equivalents (30 Sep 2022)

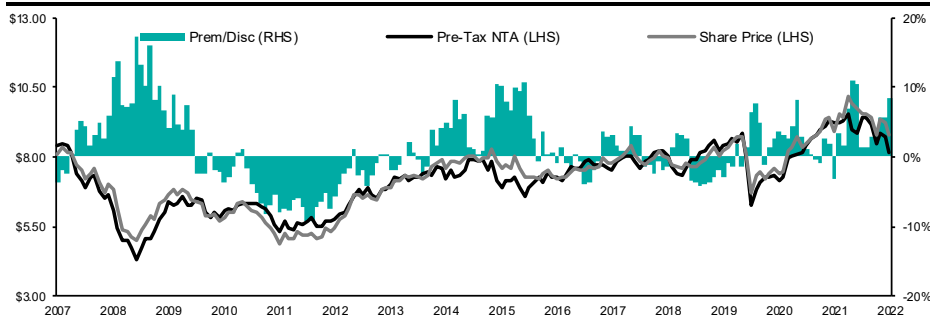
Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.1%	-5.6%	2.1%	6.1%	6.4%	9.0%
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	1.7%	6.0%	9.8%	3.4%	-0.4%	0.6%
NTA+						
Performance	-1.9%	-11.8%	-8.6%	2.4%	5.4%	7.5%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-2.3%	-0.2%	-0.9%	-0.3%	-1.4%	-0.9%

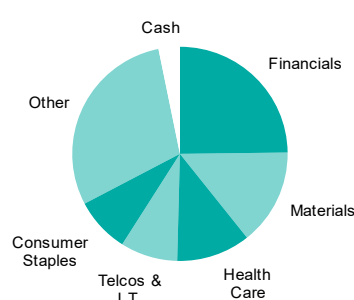
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.73	-0.04	14.8%
Year 3	0.31	0.25	17.4%
Year 5	-0.04	0.32	14.1%
NTA+			
Year 1	-0.29	-0.77	14.7%
Year 3	-0.11	0.04	18.6%
Year 5	-0.58	0.22	15.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$8.82
Pre-tax NTA	\$8.13
Post-tax NTA	\$7.28

Premium/(Discount) share price to:

Pre-tax NTA	8.5%
Post-tax NTA	21.2%

Historic Dividend (prior 12-mths)¹

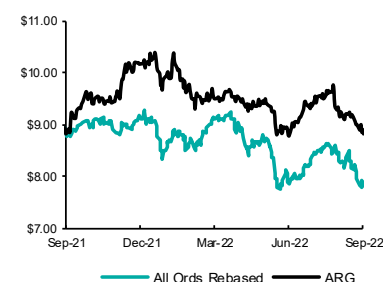
Dividends (net)	\$0.3300
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	752.9m
Options/other	0.0m
Fully diluted	752.9m
Market capitalisation	6640.3m

ARG Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-22	
Macquarie Group	6.4
BHP	5.6
CSL	5.5
CBA	4.0
Wesfarmers	3.5
Rio Tinto	3.3
ANZ	3.0
Telstra	3.0
Westpac	2.8
NAB	2.8
Santos	2.4
Computershare	2.2
Aristocrat Leisure	2.1
Woolworths	1.9
Ramsay Health Care	1.9
APA	1.8
Sonic Healthcare	1.8
Transurban	1.8
Aust. United Investment	1.8
QBE Insurance	1.8
% of Total	59.4

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.10% p.a.
Listed: 1953	Performance Fee: None

Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

Personnel

Investment Personnel/Directors: Charles Goode (Chairman), Dion Hershan, Frederick Grimwade & Wayne Kent.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

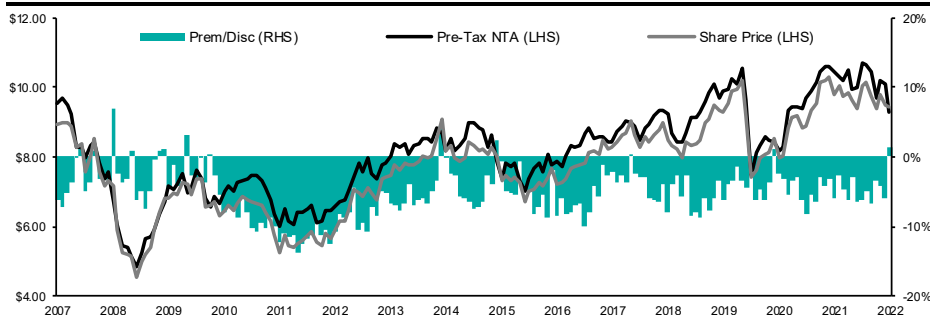
Cash/Debt: \$26.3m Cash & Cash Equivalents (30 Sep 2022), Debt \$190m (30 Sep 2022)

Dividend Reinvestment Plan: 5 day VWAP commencing on ex-date

Other: Affiliated with Diversified United Investment (DUI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.8%	-4.0%	0.1%	4.6%	6.9%	9.3%
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	2.4%	7.6%	7.8%	1.9%	0.1%	0.9%
NTA+						
Performance	-2.2%	-11.4%	-7.5%	1.6%	5.9%	7.7%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-2.6%	0.2%	0.2%	-1.1%	-0.9%	-0.7%

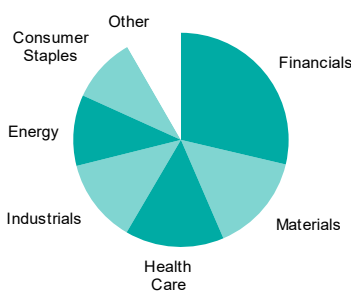
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.76	-0.23	11.1%
Year 3	0.22	0.17	17.0%
Year 5	0.01	0.34	14.6%
NTA+			
Year 1	0.07	-0.67	15.3%
Year 3	-0.26	0.00	19.3%
Year 5	-0.23	0.24	16.3%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$9.44
Pre-tax NTA	\$9.30
Post-tax NTA	\$8.03

Premium/(Discount) share price to:

Pre-tax NTA	1.5%
Post-tax NTA	17.6%

Historic Dividend (prior 12-mths)¹

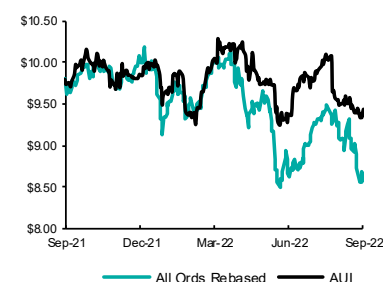
Dividends (net)	\$0.3700
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	126.2m
Options/other	0.0m
Fully diluted	126.2m
Market capitalisation	1191.2m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22	%
CSL	8.9
Commonwealth Bank	8.7
BHP Group	7.7
Woodside Energy Group	5.4
Rio Tinto	5.2
Transurban Group	5.0
Diversified United Invest.	4.8
ANZ Banking Group	4.4
Wesfarmers	4.4
Atlas Arteria	3.5
Westpac Banking Corp.	3.3
Woolworths	2.5
National Australia Bank	2.4
Aristocrat Leisure	2.4
Ramsay Health Care	2.1
Carsales.com	2.1
W H Soul Pattinson & Co	2.0
Worley	1.9
Resmed Inc.	1.9
Coles Group	1.7
% of Total	80.3

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Contact Asset Management	Management Fee: 0.17% p.a.
Listed: 2003	Performance Fee: None

Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

Personnel

Investment Personnel: Tom Millner (PM), Will Culbert (PM), Jakov Maleš & Rob Horne.
Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley & Jacqui Clarke.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$42m Cash & Cash Equivalents (30 Sep 2022)

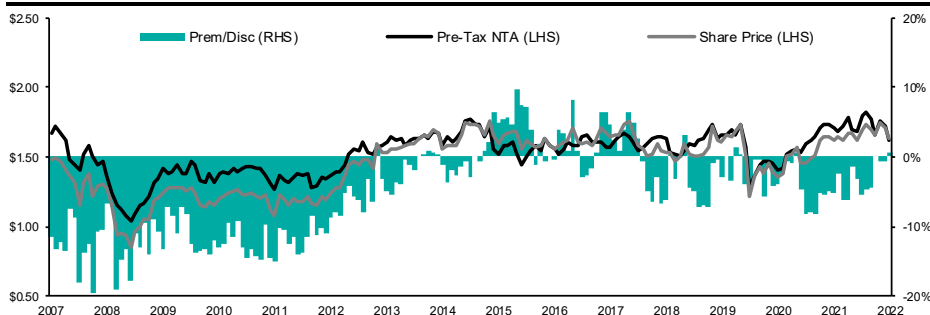
Dividend Reinvestment Plan: Yes, 5 day WAP post record date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.9%	-1.5%	5.9%	4.9%	4.7%	7.5%
Index	0.5%	-11.8%	-8.0%	2.7%	6.8%	8.4%
Active return	0.4%	10.3%	13.9%	2.2%	-2.1%	-0.9%
NTA+						
Performance	0.2%	-7.6%	-0.4%	3.4%	5.4%	6.5%
Benchmark	0.5%	-11.8%	-8.0%	2.7%	6.8%	8.4%
Active return	-0.3%	4.2%	7.6%	0.7%	-1.4%	-1.9%

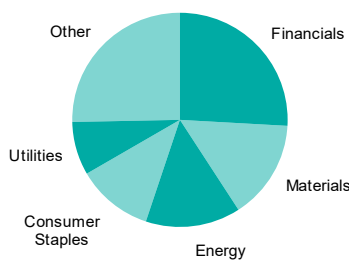
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.39	0.32	10.0%
Year 3	0.19	0.17	18.5%
Year 5	-0.18	0.17	16.1%
NTA+			
Year 1	1.62	-0.21	14.8%
Year 3	0.14	0.11	16.5%
Year 5	-0.33	0.25	14.1%

Sector Exposure (Top 25)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$1.63
Pre-tax NTA	\$1.62
Post-tax NTA	\$1.54

Premium/(Discount) share price to:

Pre-tax NTA	0.6%
Post-tax NTA	5.8%

Historic Dividend (prior 12-mths)¹

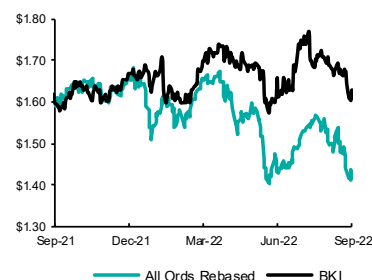
Dividends (net)	\$0.0715
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	745.6m
Options/other	0.0m
Fully diluted	745.6m
Market capitalisation	1215.4m

BKI Share Price v ASX All Ords



Top 20 Holdings

	%
as at 30-Sep-22	
BHP Group	8.4
Macquarie Group	8.3
APA Group	7.0
Commonwealth Bank	6.9
New Hope Corporation	6.7
National Aust Bank	6.0
Woodside Energy	4.3
Wesfarmers	4.0
Transurban Group	3.6
Woolworths Group	3.3
Telstra Corporation	2.7
Ramsay Healthcare	2.4
Sonic Healthcare	2.4
Harvey Norman	2.4
TPG Telecom	2.3
Amcor	2.3
Rio Tinto	2.3
ARB Corporation	2.3
Coles Group	1.5
Yancoala Australia	1.4
% of Total	80.5

* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.16% p.a.
Listed: 1991	Performance Fee: None

Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds and unlisted managed funds.

Personnel

Investment Personnel/Directors: Charles Goode (Chairman), Stephen Hiscock, Andrew Larke, Anthony Burgess & Andrew Sisson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$14.1m Cash & Cash Equivalents (30 Sep 2022), Debt \$170m (30 Sep 2022)

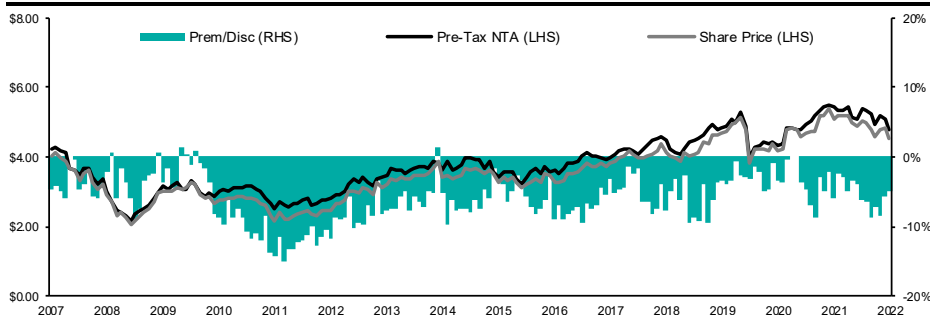
Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex date

Other: Affiliated with Australian United Investment (AUI)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.5%	-8.6%	-8.0%	2.3%	7.1%	10.3%
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	0.1%	3.0%	-0.3%	-0.4%	0.3%	1.9%
NTA+						
Performance	-1.9%	-9.8%	-9.0%	2.7%	7.3%	9.2%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-2.3%	1.8%	-1.3%	0.0%	0.5%	0.8%

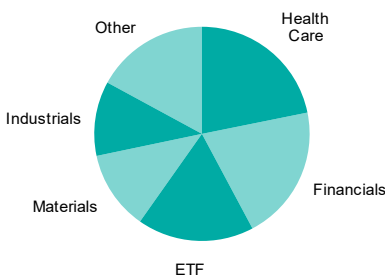
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.04	-1.01	10.6%
Year 3	-0.05	0.03	18.4%
Year 5	0.03	0.33	15.8%
NTA+			
Year 1	-0.28	-0.92	12.7%
Year 3	0.00	0.06	16.6%
Year 5	0.12	0.38	14.3%

Sector Exposure (Top 25)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$4.54
Pre-tax NTA	\$4.78
Post-tax NTA	\$4.05

Premium/(Discount) share price to:

Pre-tax NTA	-5.0%
Post-tax NTA	12.1%

Historic Dividend (prior 12-mths)¹

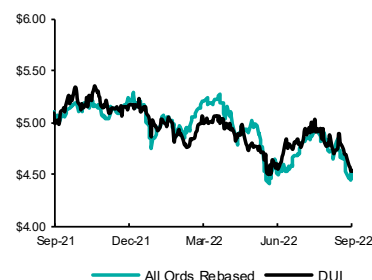
Dividends (net)	\$0.1600
Yield	3.5%
Franking	100%
Grossed up yield	5.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	216.8m
Options/other	0.0m
Fully diluted	216.8m
Market capitalisation	984.1m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22	
CSL	14.2%
Commonwealth Bank	7.6%
Transurban Group	6.5%
BHP Group	6.4%
Woodside Energy Group	4.2%
ANZ Banking Group	4.1%
Rio Tinto	3.9%
Vanguard US ETF	3.8%
Atlas Arteria	3.2%
Westpac Banking Corp.	3.1%
Vanguard Info Tech ETF	2.9%
Vanguard World exUS ETF	2.9%
Computershare	2.7%
iShares USA Min Vol ETF	2.4%
W H Soul Pattinson & Co	2.2%
Aristocrat Leisure	2.2%
Ramsay Health Care	1.9%
Wesfarmers	1.8%
Woolworths	1.6%
Northcape Capital EM	1.6%
% of Total	79.2

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CARLTON INVESTMENTS (CIN)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.09% p.a.
Listed: 1970	Performance Fee: None

Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

Personnel

Directors: Alan Rydge (Chairman), Anthony Clark, Murray Bleach & Greg Robertson.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

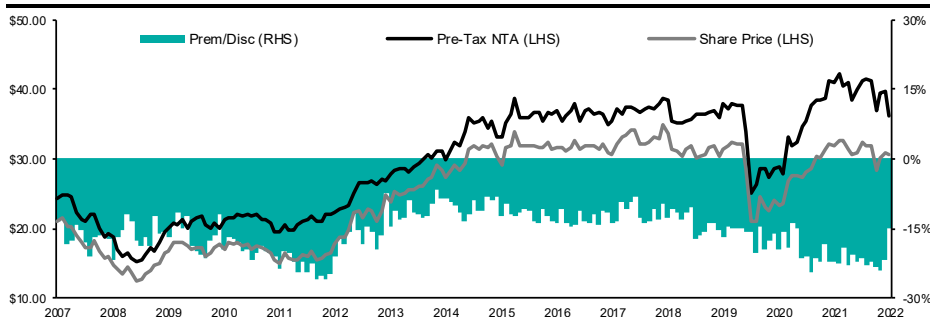
Cash/Debt: \$19.3m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.1%	-3.9%	-1.2%	2.3%	3.6%	9.5%
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	9.7%	7.7%	6.5%	-0.4%	-3.2%	1.1%
NTA+						
Performance	-0.9%	-11.4%	-9.8%	0.9%	3.3%	8.2%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-1.3%	0.2%	-2.1%	-1.8%	-3.5%	-0.2%

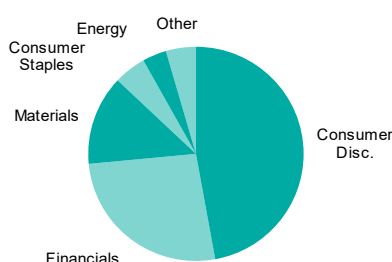
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.60	-0.25	16.0%
Year 3	-0.03	0.03	23.7%
Year 5	-0.26	0.09	19.8%
NTA+			
Year 1	-0.27	-0.70	18.1%
Year 3	-0.15	-0.03	24.7%
Year 5	-0.33	0.07	19.9%

Sector Exposure (Top 25)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$30.65
Pre-tax NTA	\$36.12
Post-tax NTA	\$30.27

Premium/(Discount) share price to:

Pre-tax NTA	-15.1%
Post-tax NTA	1.3%

Historic Dividend (prior 12-mths)¹

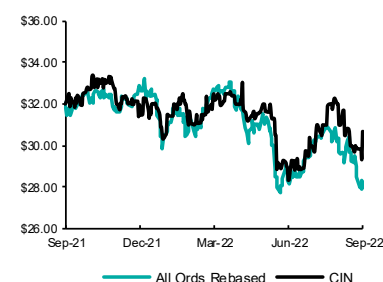
Dividends (net)	\$0.8400
Yield	2.7%
Franking	100%
Grossed up yield	3.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	811.4m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22	%
Event Hospitality & Entert.	41.8
National Australia Bank	6.6
Commonwealth Bank	5.4
Westpac Bank	3.9
BHP Group	3.7
Wesfarmers	2.7
ANZ Bank	2.7
James Hardie	2.0
Telstra	1.8
Fortescue Metals	1.7
Rio Tinto	1.6
Amcor	1.5
Bank of Queensland	1.5
Woodside Energy	1.4
Gowing Bros	1.4
Santos	1.2
AGL	1.2
Perpetual	1.0
Coles Group	1.0
APA Group	1.0
% of Total	85.1

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM LEADERS LIMITED (WLE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: May-16	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

Investment Personnel: Geoff Wilson (CIO), Matthew Haupt (Lead PM), John Ayoub (PM), Oscar Oberg, Catriona Burns, Tobias Yao, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Lindsay Mann, Mel Snowden, Kate Thorley & Ross Findlay.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security
Cash/Debt: \$19.8m Cash & Cash Equivalents (30 Sep 2022)

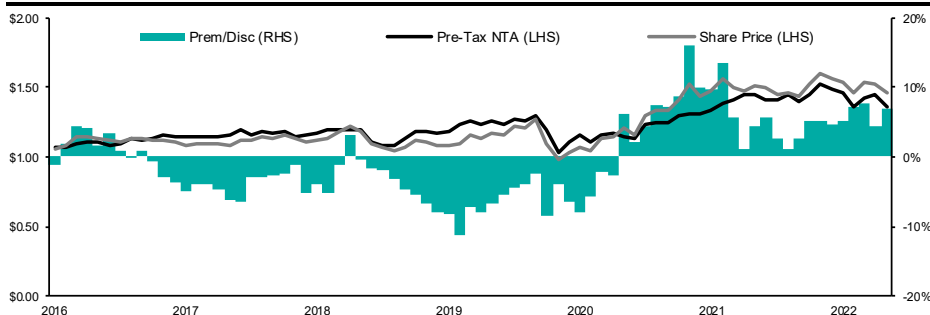
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	-6.7%	1.2%	13.3%	11.4%	n/a
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-0.4%	4.9%	8.9%	10.6%	4.6%	n/a
NTA+						
Performance	0.2%	-8.2%	-0.8%	8.4%	8.4%	n/a
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-0.2%	3.4%	6.9%	5.7%	1.6%	n/a

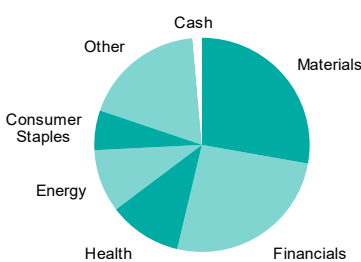
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.10	-0.13	12.7%
Year 3	0.74	0.64	18.1%
Year 5	0.38	0.62	15.4%
NTA+			
Year 1	1.84	-0.27	13.4%
Year 3	0.81	0.42	16.1%
Year 5	0.26	0.49	13.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.46
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.38

Premium/(Discount) share price to:

Pre-tax NTA	6.9%
Post-tax NTA	5.6%

Historic Dividend (prior 12-mths)¹

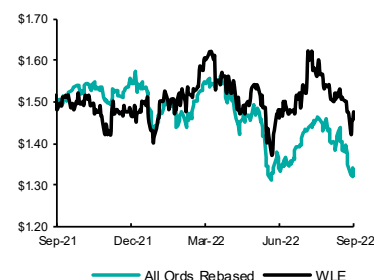
Dividends (net)	\$0.0750
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1034.0m
Options/other	0.0m
Fully diluted	1034.0m
Market capitalisation	1509.7m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-22
- ANZ Banking Group
 - BHP Group
 - Commonwealth Bank
 - CSL
 - Dexus
 - Insurance Australia Group
 - James Hardie Industries
 - National Australia Bank
 - QBE Insurance Group
 - Ramsay Health Care
 - Rio Tinto
 - Reliance Worldwide Corporation
 - South32
 - Scentre Group
 - The Star Entertainment Group
 - Santos
 - Treasury Wine Estates
 - Westpac Banking Corporation
 - Woodside Energy Group
 - Woolworths Group

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WHITEFIELD (WHF)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX200 Industrials Accum
Manager: White Funds Management Pty Ltd **Management Fee:** 0.25% p.a.
Listed: 1923 **Performance Fee:** None

Investment Strategy

WHF utilises a quantitative investment infrastructure to systematically assess and contrast the investment and financial characteristics of ASX listed entities, to provide investors with a cost effective and highly diversified portfolio of industrial shares capable of generating quality and reliability of return. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

Personnel

Investment Personnel: Angus Gluskie (MD & Chairman), Will Seddon, Peter Borkovec & Stuart Madeley.

Directors: Angus Gluskie, Mark Beardow, Lance Jenkins, Jenelle Webster & Will Seddon.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

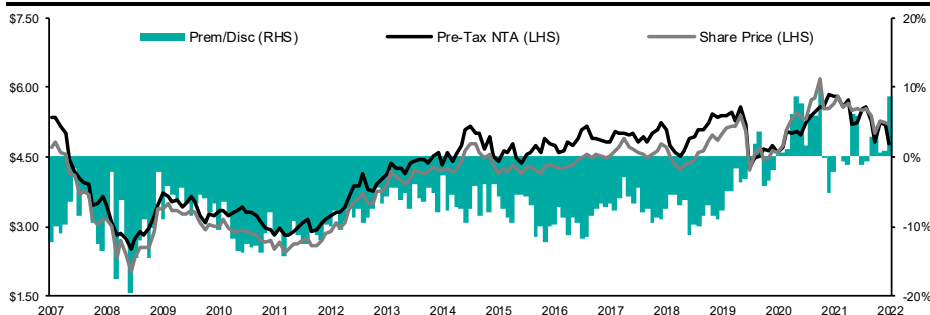
Cash/Debt: \$5.3m Cash & Equiv. (30 Sep 2022), Conv. Pref. Share (FV) \$25m (30 Sep 2022)

Dividend Reinvestment Plan: Yes, 5 day WWAP from ex-date less any applicable discount

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.0%	-3.5%	-4.6%	5.4%	7.1%	10.5%
Index	-0.5%	-11.6%	-13.5%	0.7%	5.0%	8.8%
Active return	4.5%	8.1%	8.9%	4.7%	2.1%	1.7%
NTA+						
Performance	-0.8%	-12.2%	-14.3%	-0.2%	3.7%	8.2%
Benchmark	-0.5%	-11.6%	-13.5%	0.7%	5.0%	8.8%
Active return	-0.3%	-0.6%	-0.8%	-0.9%	-1.3%	-0.6%

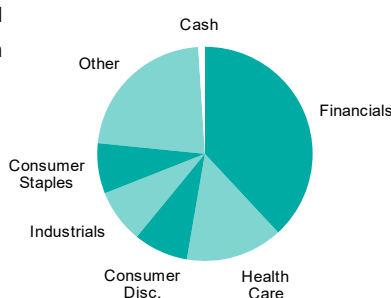
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.73	-0.75	9.9%
Year 3	0.36	0.21	17.8%
Year 5	0.19	0.35	14.9%
NTA+			
Year 1	-1.00	-0.94	18.0%
Year 3	-0.40	-0.10	18.5%
Year 5	-0.70	0.12	15.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22
 Share price \$5.21
 Pre-tax NTA \$4.79
 Post-tax NTA \$4.49

Premium/(Discount) share price to:
 Pre-tax NTA 8.8%
 Post-tax NTA 16.0%

Historic Dividend (prior 12-mths)¹

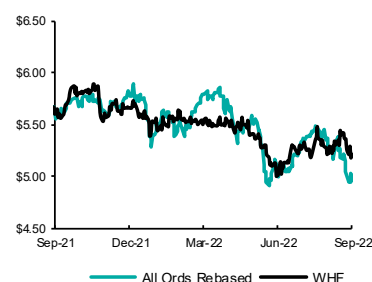
Dividends (net) \$0.2050
 Yield 3.9%
 Franking 100%
 Grossed up yield 5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares 111.3m
 Options/other 0.0m
 Fully diluted 111.3m
 Market capitalisation 579.9m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22	%
Commonwealth Bank	11.0
CSL	10.0
National Australia Bank	6.8
Westpac Banking Corp.	5.3
ANZ Banking Group	4.9
Wesfarmers	3.5
Macquarie Group	3.3
Woolworths Group	3.2
Telstra Corporation	3.2
Transurban Group	2.7
Goodman Group	1.9
Coles Group	1.6
Aristocrat Leisure	1.3
Brambles	1.3
QBE Insurance Group	1.2
Resmed Inc.	1.1
Computershare	1.1
Amcor	1.0
Sonic Healthcare	1.0
Suncorp Group	0.9
% of Total	66.3

* The share price has been compared against the S&P/ASX 200 Industrial Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Industrial Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Management Fee: 1% p.a.
Listed: Dec-14	Performance Fee: None

Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will typically consist of between 20-40 securities.

Personnel

Investment Personnel: Vince Pezzullo (PM), Paul Skamvougeras, Anthony Aboud, Jack Collopy, Anthony Aboud, Nathan Hughes, Maryanne Drewe & James Rutledge.
 Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein & Amanda Gillespie.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can use derivatives to hedge currency & securities and for short term investment

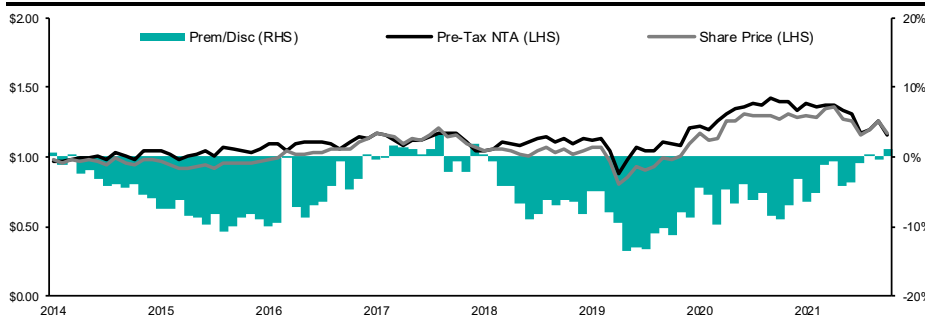
Cash/Debt: \$27.1m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: Yes

Other: Up to 35% international equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.1%	-9.2%	-3.2%	10.3%	8.0%	n/a
Index	0.5%	-11.8%	-8.0%	2.7%	6.8%	8.4%
Active return	3.6%	2.6%	4.8%	7.6%	1.2%	n/a
NTA+						
Performance	2.1%	-10.9%	-13.0%	7.0%	6.4%	n/a
Benchmark	0.5%	-11.8%	-8.0%	2.7%	6.8%	8.4%
Active return	1.6%	0.9%	-5.0%	4.3%	-0.4%	n/a

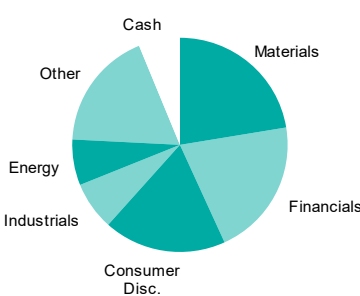
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.43	-0.45	13.1%
Year 3	0.66	0.45	19.0%
Year 5	0.11	0.39	15.8%
NTA+			
Year 1	-0.46	-1.07	14.7%
Year 3	0.41	0.28	18.9%
Year 5	-0.04	0.29	15.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.18
Pre-tax NTA	\$1.16
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	1.2%
Post-tax NTA	-0.7%

Historic Dividend (prior 12-mths)¹

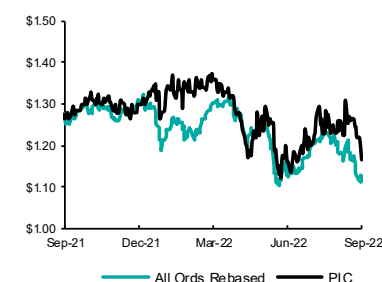
Dividends (net)	\$0.0560
Yield	4.8%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	376.5m
Options/other	0.0m
Fully diluted	376.5m
Market capitalisation	442.4m

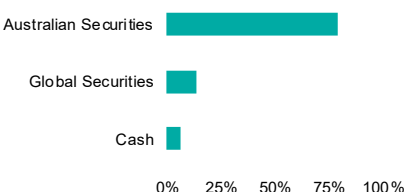
PIC Share Price v ASX All Ords



Top Holdings

as at 30-Sep-22	
<u>Domestic Securities</u>	
Westpac Banking Corp.	9.8
Insurance Australia Group	8.6
Santos	6.9
BHP Group	5.7
Brambles	5.4
<u>International Securities</u>	
Flutter Entertainment Plc	7.4
La Francaise des Jeux SA	3.9
De'Longhi S.p.A.	1.6
% of Total	49.3

Allocation of Investments



* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

AMCIL (AMH)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.52% p.a.
Listed: 2000	Performance Fee: None

Investment Strategy

AMCIL's investment approach is to own a focused portfolio of high-quality companies, which is expected to deliver above market growth over the long term. As a concentrated portfolio, typically consisting of 30-40 stocks; large, mid and small companies can have an equally important impact on portfolio returns. The selection of stocks is based on the outlook for growth, the competitive structure of the industry and the company's position in its industry, with purchases based on attractive long term valuations.

Personnel

Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy, Olga Kosciuczyk & Jaye Guy. Directors: Rupert Myer (Chairman), Mark Freeman, Michael Hirst, Dr Jodie Auster, Siobhan McKenna, Roger Brown & Jon Webster.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options occasionally used to generate additional income

Cash/Debt: \$17.4m Cash & Cash Equivalents (30 Sep 2022)

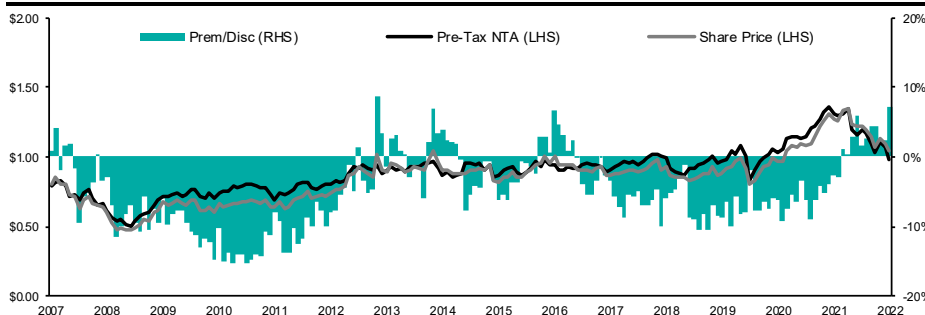
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.1%	-11.6%	-14.7%	9.3%	8.4%	8.7%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	-0.9%	0.6%	-6.1%	6.2%	1.3%	0.1%
NTA+						
Performance	-2.6%	-16.1%	-22.5%	3.5%	5.9%	7.0%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-3.0%	-4.5%	-14.8%	0.8%	-0.9%	-1.4%

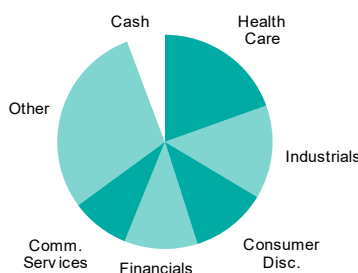
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.57	-1.28	13.7%
Year 3	0.54	0.47	16.1%
Year 5	0.12	0.47	13.8%
NTA+			
Year 1	-1.77	-1.43	17.6%
Year 3	0.10	0.09	19.3%
Year 5	-0.14	0.25	16.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.05
Pre-tax NTA	\$0.98
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	7.1%
Post-tax NTA	12.9%

Historic Dividend (prior 12-mths)¹

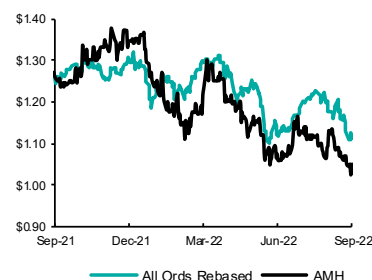
Dividends (net)	\$0.0350
Yield	3.3%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	311.3m
Options/other	0.0m
Fully diluted	311.3m
Market capitalisation	326.9m

AMH Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22	%
CSL	11.8
Transurban Group	5.7
BHP Group	5.6
Mainfreight	5.5
Macquarie Group	5.4
Wesfarmers	5.1
Woolworths Group	4.1
Westpac Banking Corp.	3.7
James Hardie Industries	3.7
Resmed	3.6
Goodman Group	3.4
Macquarie Telecom Group	3.2
IRESS	3.1
Carsales.com	3.0
EQT Holdings	2.7
Auckland International Air.	2.4
ARB Corporation	2.4
Commonwealth Bank	2.4
Cochlear	2.4
Netwealth Group	2.3
% of Total	81.5

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CLIME CAPITAL (CAM)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** All Ordinaries Accumulation
Manager: Clime Asset Management **Management Fee:** 1% p.a.
Listed: Apr-04 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

CAM applies a four tier strategy: acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

Personnel

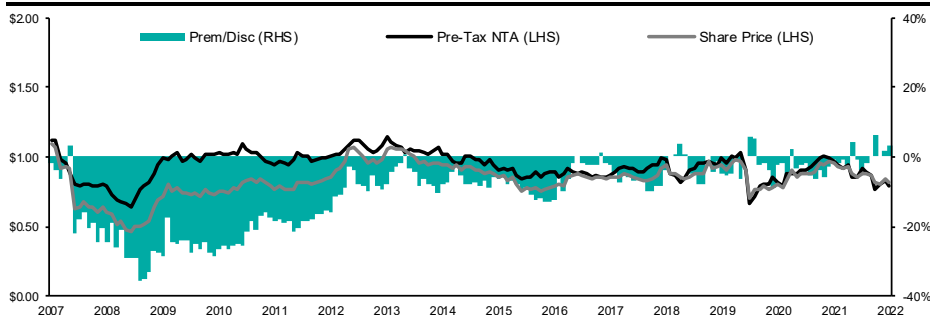
Investment Personnel: Will Riggall (CIO), Ronni Chalmers, Dr Vincent Chin, Paul Zwi, Vincent Cook & Spiro Courtis. Directors: John Abernethy (Chairman), Julian Gosse, Ronni Chalmers & Marc Schwartz.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Ability to use derivatives to manage excessive risk concentrations
 Cash/Debt: \$7.9m Cash & Equivalents (30 Sep 2022), Conv. Notes (CAMG) \$36.5m (30 Sep 2022)
 Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) record date less any discount
 Other: Applicable discount, if any, is determined by the Directors and may not exceed 10%

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.0%	-4.5%	-9.8%	1.0%	5.0%	5.0%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	0.2%	7.7%	-1.2%	-2.1%	-2.1%	-3.6%
NTA+						
Performance	4.2%	-10.9%	-13.0%	-1.9%	3.7%	2.6%
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	3.4%	1.3%	-4.4%	-5.0%	-3.4%	-6.0%

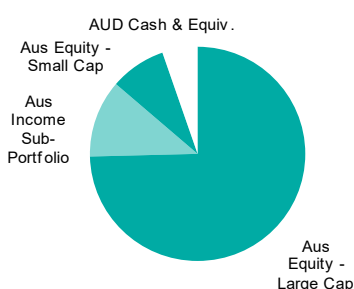
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.10	-1.28	9.8%
Year 3	-0.18	-0.04	18.6%
Year 5	-0.19	0.20	15.9%
NTA+			
Year 1	-1.11	-0.87	18.2%
Year 3	-0.69	-0.15	24.2%
Year 5	-0.47	0.09	20.4%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22
 Share price \$0.82
 Pre-tax NTA \$0.79
 Post-tax NTA \$0.81

Premium/(Discount) share price to:
 Pre-tax NTA 3.2%
 Post-tax NTA 0.6%

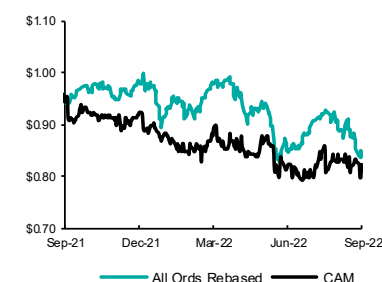
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0511
 Yield 6.3%
 Franking 100%
 Grossed up yield 9.0%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 140.5m
 Options/other 36.5m
 Fully diluted 177.0m
 Market capitalisation 114.5m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Sep-22
 ANZ Banking Group
 APA Group
 Aurizon Holdings
 BHP Group
 Brickworks
 Coles Group
 Computershare
 IPH
 Incitec Pivot
 Lycopodium
 Mineral Resources
 Macquarie Group
 National Australia Bank
 New Hope Corporation
 Northern Star Resources
 Sonic Healthcare
 Seven Group Holdings
 Westpac Banking Corporation
 Woodside Energy Group

*+ The investment performance calculation has been impacted by the initial uplift associated with the 1for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAM PA converted into ordinary equity in April 2017. The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd	Management Fee: None
Listed: 2000	Performance Fee: 15% Outperf. BAUBIL Index

Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and cash equivalents. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

Personnel

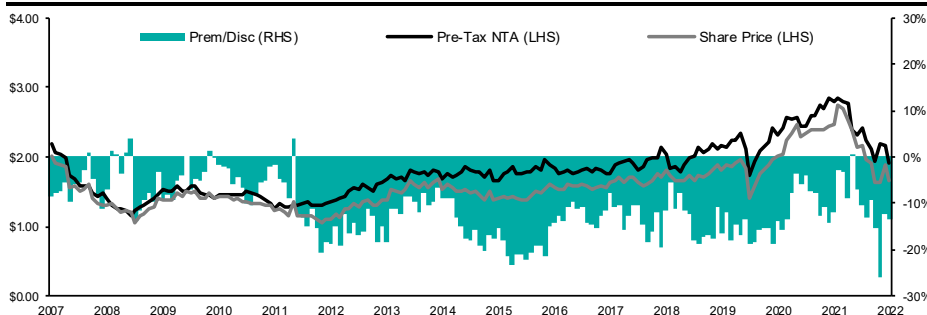
Investment Personnel: Dr Emmanuel Pohl (Managing Director), Andrew Dale, Jared Pohl, Sam Byrnes, Damon Callaghan & Jason Pohl.
 Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl & Angela Obree.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$1.2m Cash & Equivalents (30 Sep 2022), Conv. Notes (FSIGA) \$20m (30 Sep 2022)
 Dividend Reinvestment Plan: Yes
 Other: BAUBIL is the Bloomberg Bank Bill Index

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.1%	-21.5%	-29.9%	1.1%	4.7%	9.0%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	3.3%	-9.3%	-21.3%	-2.0%	-2.4%	0.4%
NTA+						
Performance	1.3%	-18.9%	-29.0%	-0.5%	5.5%	7.7%
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	0.5%	-6.7%	-20.4%	-3.6%	-1.6%	-0.9%

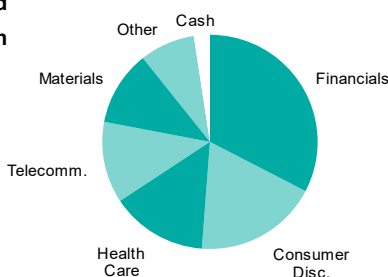
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.74	-1.01	32.2%
Year 3	-0.10	-0.02	27.4%
Year 5	-0.14	0.12	22.7%
NTA+			
Year 1	-1.61	-1.30	24.5%
Year 3	-0.32	-0.09	23.4%
Year 5	-0.15	0.18	20.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.66
Pre-tax NTA	\$1.91
Post-tax NTA	\$1.90

Premium/(Discount) share price to:

Pre-tax NTA	-13.5%
Post-tax NTA	-13.1%

Historic Dividend (prior 12-mths)¹

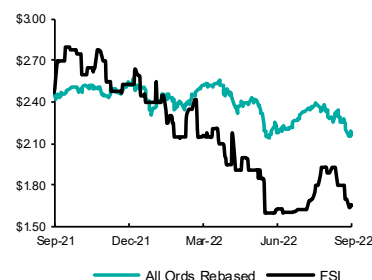
Dividends (net)	\$0.0925
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.9m
Options/other	7.4m
Fully diluted	33.3m
Market capitalisation	42.8m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-22	%
GQG Partners	8.3
Lovisa Holdings	6.7
Commonwealth Bank	6.1
Rio Tinto	6.0
Macquarie Group	5.6
HUB24	5.5
Netwealth Group	5.5
James Hardie Industries	5.3
Carsales.com	5.2
CSL	4.6
% of Total	58.8

Quarterly Portfolio Additions

-

Quarterly Portfolio Removals

-

* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 1999	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. The investment objective is to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research Driven (focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market Driven (short-term relative arbitrage opportunities and market mispricing). Mandate includes ability to short-sell, offering downside protection.

Personnel

Investment Personnel: Geoff Wilson AO (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Dr Pp Ryan, Lindsay Mann, James Chirnside & Matthew Pancino.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
Cash/Debt: \$160.5m Cash & Cash Equivalents (30 Sep 2022)

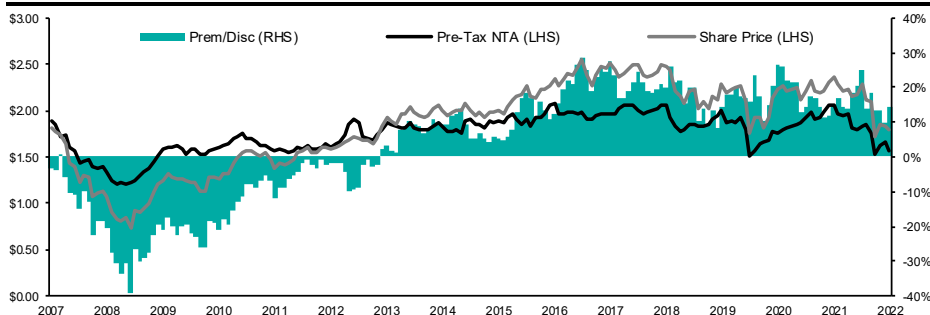
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.1%	-18.0%	-18.4%	-0.7%	0.2%	8.1%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	3.3%	-5.8%	-9.8%	-3.8%	-6.9%	-0.5%
NTA+						
Performance	2.9%	-10.0%	-17.1%	0.5%	3.8%	7.4%
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	2.1%	2.2%	-8.5%	-2.6%	-3.3%	-1.2%

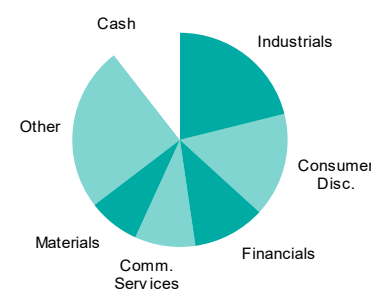
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.92	-1.17	18.1%
Year 3	-0.27	-0.12	20.2%
Year 5	-0.50	-0.09	17.5%
NTA+			
Year 1	-1.30	-1.29	15.4%
Year 3	-0.37	-0.07	16.2%
Year 5	-0.50	0.14	13.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.79
Pre-tax NTA ¹	\$1.56
Post-tax NTA	\$1.59

Premium/(Discount) share price to:

Pre-tax NTA	14.5%
Post-tax NTA	12.8%

Historic Dividend (prior 12-mths)¹

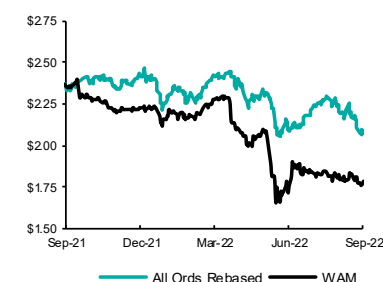
Dividends (net)	\$0.1550
Yield	8.7%
Franking	100%
Grossed up yield	12.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1087.8m
Options/other	0.0m
Fully diluted	1087.8m
Market capitalisation	1947.2m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-22
- The A2 Milk Company
 - AMP
 - APM Human Services International
 - Carsales.com
 - Downer EDI
 - Estia Health
 - Event Hospitality and Entertainment
 - HUB24
 - IDP Education
 - IPH
 - Johns Lyng Group
 - Maas Group Holdings
 - NRW Holdings
 - Ooh!Media
 - Premier Investments
 - Steadfast Group
 - Skycity Entertainment Group
 - Seven Group Holdings
 - Webjet
 - Worley

* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

OPHIR HIGH CONVICTION FUND (OPH)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P Midcap (50%); Small Ords (50%)
Manager: Ophir Asset Management Pty Ltd **Management Fee:** 1.23% p.a.
Listed: Dec-18 **Performance Fee:** 20.5% Outperf. Benchmark

Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager aims to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

Personnel

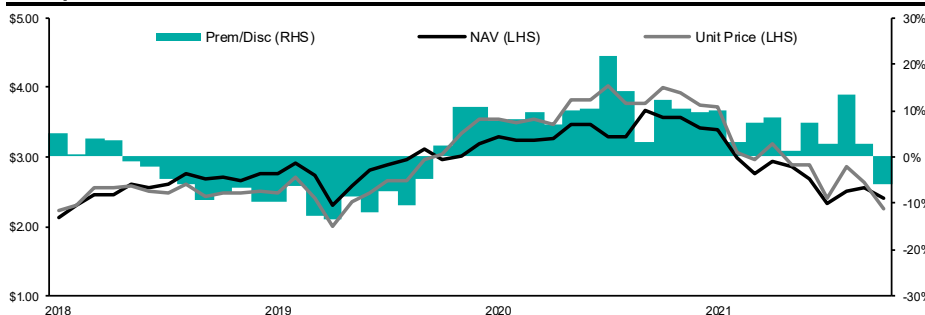
Investment Personnel: Andrew Mitchell (Senior PM), Steven Ng (Senior PM), Luke McMillan, Timothy Masters, Tim Mitchell, Tyler Errickson & Geoffrey Kneale.
Directors: Andrew Mitchell & Steven Ng (Manager), Glenn Foster, Vicki Riggio, Simone Mosse & Richard McCarthy (RE).

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: \$78.4m Cash & Cash Equivalents (30 Sep 2022)
Distributions Reinvestment Plan: Yes
Other: The Responsible Entity is The Trust Company (RE Services) Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-6.3%	-25.2%	-40.3%	1.8%	n/a	n/a
Index	2.4%	-15.6%	-15.3%	3.7%	6.8%	8.5%
Active return	-8.7%	-9.6%	-25.0%	-1.9%	n/a	n/a
NAV+						
Performance	2.4%	-13.6%	-28.5%	1.8%	n/a	n/a
Benchmark	2.4%	-15.6%	-15.3%	3.7%	6.8%	8.5%
Active return	0.0%	2.0%	-13.2%	-1.9%	n/a	n/a

Unit price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	-1.34	33.0%
Year 3	-0.10	31.1%
Year 5	n/a	n/a
NAV+		
Year 1	-1.30	19.5%
Year 3	-0.20	21.2%
Year 5	n/a	n/a

Top 5 Holdings (Alphabetical)

as at 30-Sep-22
 AUB Group
 EBOS Group
 IDP Education
 NIB Holdings
 RedMed Inc.

Unit Price and NAV Summary

as at 30-Sep-22
 Unit Price \$2.25
 NAV \$2.39

Premium/(Discount) to:
 NAV -6.0%

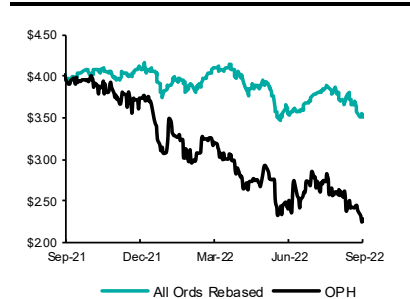
Historic Distributions (prior 12-mths)¹

Distributions (net) \$0.1519
 Yield 6.7%
 Franking 6%
 Grossed up yield 6.9%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 219.8m
 Options/other 0.0m
 Fully diluted 219.8m
 Market capitalisation 494.6m

OPH Unit Price v ASX All Ords



Sector Exposure (Portfolio)



* The unit price has been compared against the 50%S&P/ASX Small Ordinaries Accumulation Index & 50%S&P/ASX Midcap 50 Accumulation Index. + The NTA has been compared against the 50%S&P/ASX Small Ordinaries Accumulation Index & 50%S&P/ASX Midcap 50 Accumulation Index.

¹ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

MIRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.46% p.a.
Listed: 2001	Performance Fee: None

Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

Personnel

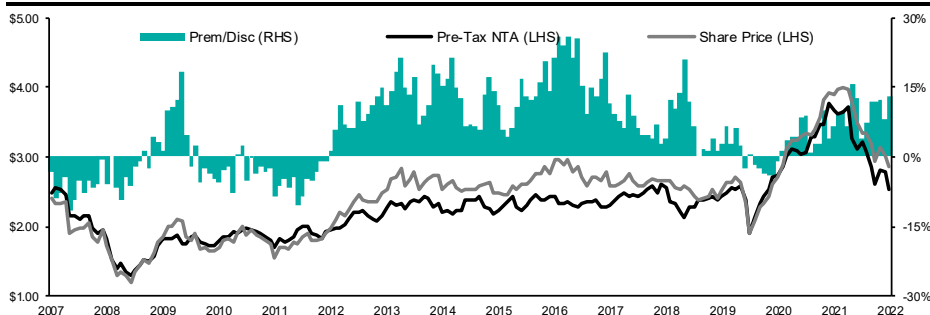
Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.
Directors: Gregory Richards (Chairman), Mark Freeman, Ian Campbell, Dr Jackie Fairley & Antoinette Kimmitt.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: Options occasionally used to generate additional income
Cash/Debt: \$23.2m Cash & Cash Equivalents (30 Sep 2022)
Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex-date
Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.3%	-12.1%	-24.0%	8.4%	6.9%	9.5%
Index	3.2%	-14.1%	-13.1%	4.9%	7.4%	9.1%
Active return	-2.9%	2.0%	-10.9%	3.5%	-0.5%	0.4%
NTA+						
Performance	-0.5%	-18.8%	-28.0%	5.3%	7.2%	9.1%
Benchmark	3.2%	-14.1%	-13.1%	4.9%	7.4%	9.1%
Active return	-3.7%	-4.7%	-14.9%	0.4%	-0.2%	0.0%

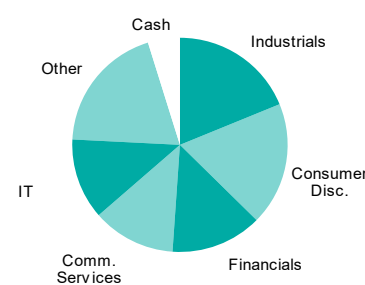
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.66	-1.62	16.5%
Year 3	0.24	0.32	21.5%
Year 5	-0.04	0.28	18.1%
NTA+			
Year 1	-2.12	-1.49	20.6%
Year 3	0.05	0.16	23.1%
Year 5	-0.03	0.28	19.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$2.86
Pre-tax NTA	\$2.53
Post-tax NTA	\$2.35

Premium/(Discount) share price to:

Pre-tax NTA	13.0%
Post-tax NTA	21.7%

Historic Dividend (prior 12-mths)¹

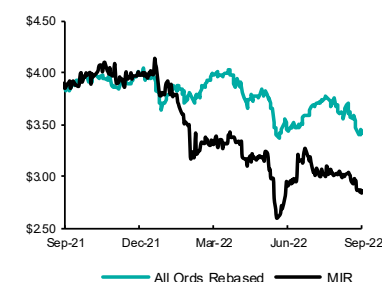
Dividends (net)	\$0.1000
Yield	3.5%
Franking	100%
Grossed up yield	5.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	191.1m
Options/other	0.0m
Fully diluted	191.1m
Market capitalisation	546.6m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22

Mainfreight	5.6%
Macquarie Telecom Group	5.1%
ARB Corporation	4.0%
IRESS	3.5%
Carsales.com	3.3%
ResMed	3.1%
Netwealth Group	2.9%
EQT Holdings	2.8%
Reece	2.7%
ALS	2.6%
REA Group	2.4%
Pinnacle Investment Mgmt	2.4%
Breville Group	2.4%
Auckland International Air.	2.3%
James Hardie Industries	2.2%
AUB Group*	2.2%
Cleanaway Waste Mgmt	2.1%
PEXA Group	2.1%
Corporate Travel Mgmt	2.1%
Computershare	2.1%
% of Total	57.9%

* The share price has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%) Composite Index. + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%) Composite Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

QV EQUITIES LIMITED (QVE)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Ex-20 Accumulation
Manager: Investors Mutual	Management Fee: 0.90% p.a. (on NAV <\$150m)
Listed: Aug-14	0.75% p.a. (on NAV \$150m>)
	Performance Fee: None

Investment Strategy

QVE's primary objective is to achieve long term value through a combination of capital growth and income. This will be established by holding a diversified portfolio outside the S&P/ASX 20 Index. QVE will hold 20-50 stock mainly from the S&P/ASX 300 – ex top 20. The Company seeks to invest in quality companies that display four key characteristics; an established competitive advantage, recurring and predictable earnings, strong management, and ability to grow over time. QVE characterises itself as value-driven investor, with a bottom-up approach.

Personnel

Investment Personnel: Anton Tagliaferro & Simon Conn. Marc Whittaker will replace Anton Tagliaferro post-retirement. Directors: Peter McKillop (Chairman), Eamonn Roles, Jennifer Horrigan, Anton Tagliaferro & Simon Conn.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage or to replicate underlying positions

Cash/Debt: \$34.8m Cash & Cash Equivalents (30 Sep 2022)

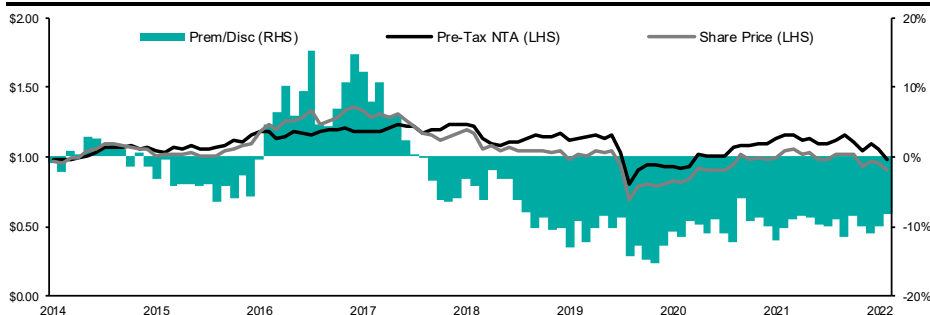
Dividend Reinvestment Plan: Suspended

Other: DRP suspended effective 14 Feb 20 on announcement of the on-market buy-back facility

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.5%	-9.6%	-9.2%	0.5%	-2.1%	n/a
Benchmark	0.6%	-13.9%	-12.6%	1.2%	5.9%	n/a
Active return	-3.1%	4.3%	3.4%	-0.7%	-8.0%	n/a
NTA+						
Performance	-4.7%	-10.6%	-11.8%	-0.4%	0.8%	n/a
Benchmark	0.6%	-13.9%	-12.6%	1.2%	5.9%	n/a
Active return	-5.3%	3.3%	0.8%	-1.6%	-5.1%	n/a

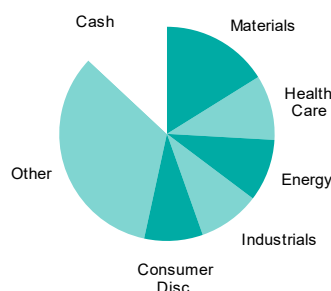
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.19	-0.99	12.0%
Year 3	-0.23	-0.06	22.0%
Year 5	-0.93	-0.22	18.2%
NTA+			
Year 1	-0.46	-1.14	12.8%
Year 3	-0.41	-0.11	19.6%
Year 5	-0.89	-0.07	15.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$0.90
Pre-tax NTA	\$0.98
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-11.8%

Historic Dividend (prior 12-mths)¹

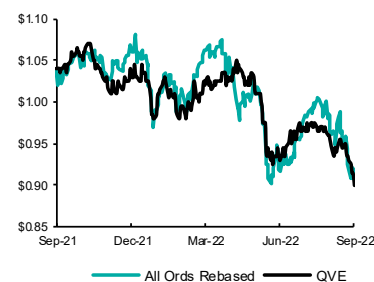
Dividends (net)	\$0.0480
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	229.0m
Options/other	0.0m
Fully diluted	229.0m
Market capitalisation	206.1m

QVE Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-22	
Aurizon	5.5%
Ancor	5.0%
Orica	4.9%
Ampol	4.8%
Sonic Healthcare	3.9%
Coles	3.7%
The Lottery Corporation	3.3%
Skycity	3.2%
Pact Group	2.9%
Brambles	2.7%
% of Total	39.9%

* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Ex-20 Accumulation Index. Benchmark figures provided by company reports.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM RESEARCH (WAX)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 2003	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a Research Driven investment strategy, focused on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

Personnel

Investment Personnel: Geoff Wilson (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, John Albernethy & Julian Gosse.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

Cash/Debt: \$18.9m Cash & Cash Equivalents (30 Sep 2022)

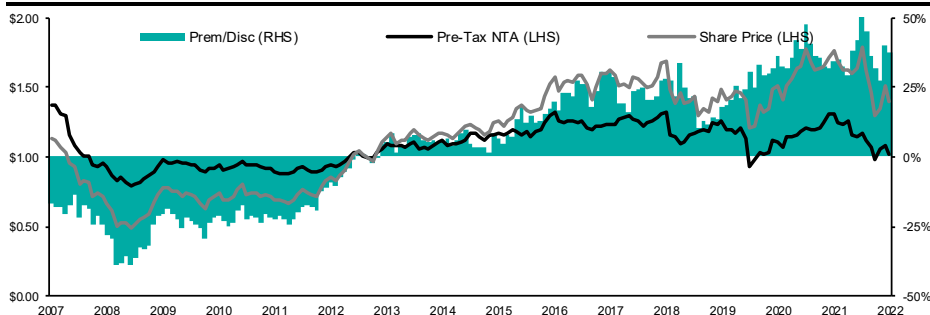
Dividend Reinvestment Plan: Yes, 4 day WWAP from (incl.) ex-date less any discount

Other: Discount to the WWAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.1%	-19.1%	-15.8%	4.5%	3.6%	12.0%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	7.3%	-6.9%	-7.2%	1.4%	-3.5%	3.4%
NTA+						
Performance	3.4%	-9.2%	-16.0%	1.3%	4.5%	8.6%
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	2.6%	3.0%	-7.4%	-1.8%	-2.6%	0.0%

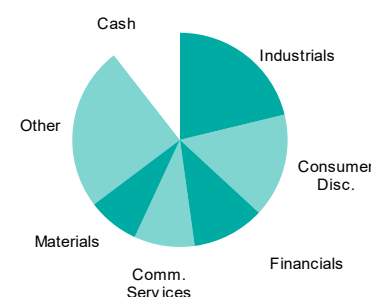
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.47	-0.78	23.8%
Year 3	0.09	0.14	20.9%
Year 5	-0.23	0.09	18.8%
NTA+			
Year 1	-1.21	-1.22	15.4%
Year 3	-0.25	-0.02	17.8%
Year 5	-0.38	0.17	15.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.40
Pre-tax NTA	\$1.02
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	37.8%
Post-tax NTA	36.8%

Historic Dividend (prior 12-mths)¹

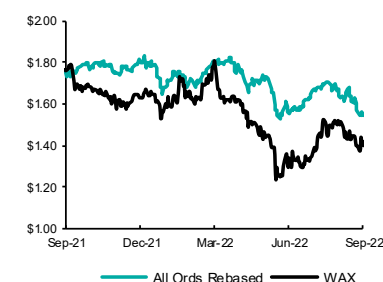
Dividends (net)	\$0.0995
Yield	7.1%
Franking	100%
Grossed up yield	10.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	198.0m
Options/other	0.0m
Fully diluted	198.0m
Market capitalisation	277.3m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Sep-22

- APM Human Services International
- Data#3
- Enero Group
- Estia Health
- Event Hospitality and Entertainment
- IDP Education
- IPH
- Johns Lyng Group
- Lovisa Holdings
- Maas Group Holdings
- NRW Holdings
- Pro Medicus
- SG Fleet Group
- Select Harvests
- Sigma Healthcare
- Skycity Entertainment Group
- Tourism Holdings
- Vulcan Steel
- Webjet
- Worley

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

CADENCE CAPITAL (CDM)

Domestic Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** All Ordinaries Accumulation
Manager: Cadence Asset Management **Management Fee:** 1% p.a.
Listed: Dec-06 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

Personnel

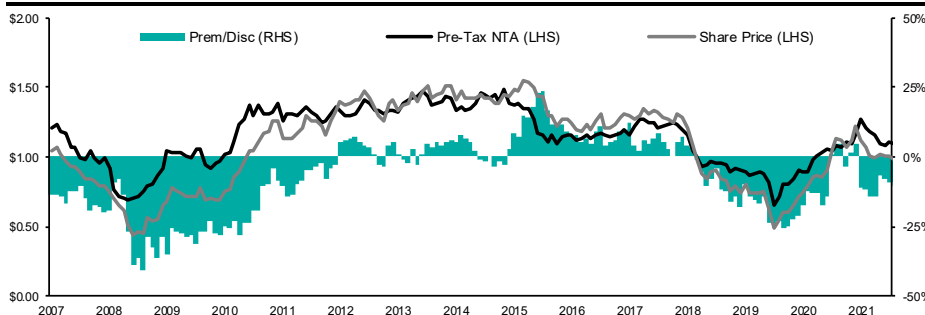
Investment Personnel: Karl Siegling (MD), Charlie Gray & Jackson Aldridge.
 Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside & Jenelle Webster.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$189.5m Cash, Cash Equivalents & DTA (30 Sep 2022)
 Dividend Reinvestment Plan: Yes
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	13.6%	-4.5%	-8.8%	12.1%	-0.7%	3.1%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	12.8%	7.7%	-0.2%	9.0%	-7.8%	-5.5%
NTA+						
Performance	5.5%	-7.6%	-14.6%	9.8%	2.5%	4.3%
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	4.7%	4.6%	-6.0%	6.7%	-4.6%	-4.3%

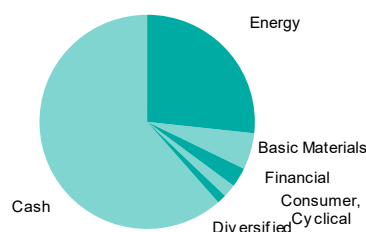
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.01	-0.69	16.8%
Year 3	0.49	0.38	27.5%
Year 5	-0.43	-0.10	24.4%
NTA+			
Year 1	-0.60	-1.33	13.0%
Year 3	0.58	0.40	20.5%
Year 5	-0.41	0.03	17.9%

Net Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22
 Share price \$0.96
 Pre-tax NTA \$1.02
 Post-tax NTA \$1.16

Premium/(Discount) share price to:
 Pre-tax NTA -5.9%
 Post-tax NTA -17.2%

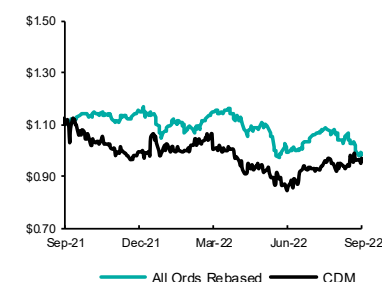
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0700
 Yield 7.3%
 Franking 100%
 Grossed up yield 10.4%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 297.8m
 Options/other 0.0m
 Fully diluted 297.8m
 Market capitalisation 285.9m

CDM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-22
- AMP
 - Aristocrat Leisure
 - BHP Group
 - Danaos Corp.
 - Fortescue Metals Group
 - New Hope Corp.
 - NVIDIA Corp.
 - Qantas Airways
 - Resmed Inc.
 - Sayona Mining
 - Stanmore Coal
 - Syrah Resources
 - Taiwan Semiconductor Manufacturing Co
 - Terracom
 - Textainer Group Holdings
 - Tietto Minerals
 - TMC The Metals Company Inc.
 - Webjet
 - Whitehaven Coal
 - Woodside Energy Group

* In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$1.25. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. * The share price and NTA have been compared against the S&P/ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate: Australian Equity	Benchmark: S&P/ASX Small Ords Accum
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Dec-13	Performance Fee: 20% Outperformance

Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

Personnel

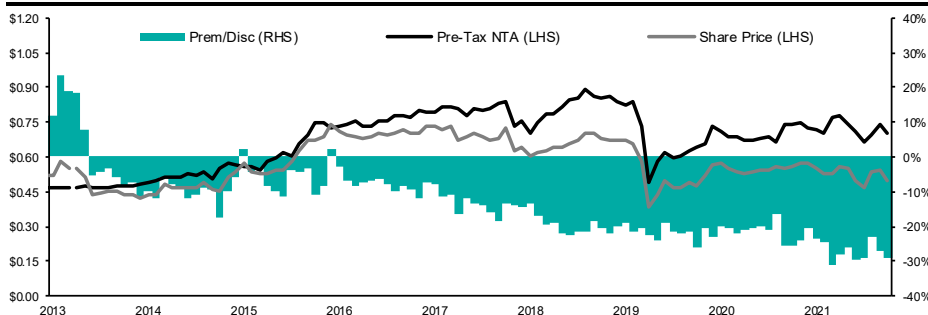
Investment Personnel: Alex Waislitz, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
Directors: Alex Waislitz (Chairman), Henry Lanzer, Ashok Jacob & Gary Weiss.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
Derivatives: n/a
Cash/Debt: \$5.4m Cash & Cash Equivalents (30 Sep 2022)
Dividend Reinvestment Plan: Suspended
Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.4%	-8.2%	-5.7%	-5.8%	-3.1%	n/a
Index	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	9.9%	12.6%	16.9%	-5.0%	-7.2%	n/a
NTA+						
Performance	8.3%	-8.1%	-2.3%	-3.2%	0.9%	n/a
Benchmark	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	8.8%	12.7%	20.3%	-2.4%	-3.2%	n/a

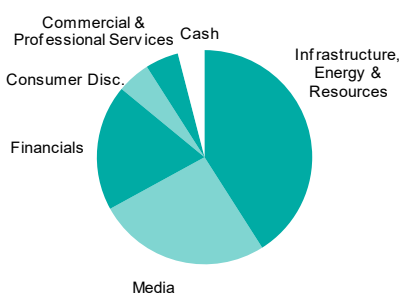
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.41	-0.41	20.8%
Year 3	-0.36	-0.26	28.2%
Year 5	-0.55	-0.21	23.7%
NTA+			
Year 1	1.12	-0.29	17.2%
Year 3	-0.15	-0.18	27.3%
Year 5	-0.24	-0.04	23.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.50
Pre-tax NTA	\$0.70
Post-tax NTA	\$0.68

Premium/(Discount) share price to:

Pre-tax NTA	-29.0%
Post-tax NTA	-26.9%

Historic Dividend (prior 12-mths)¹

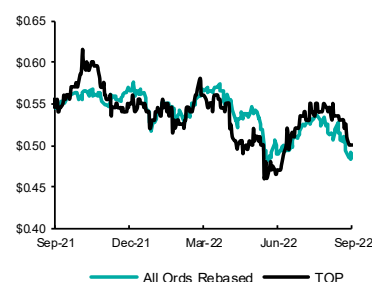
Dividends (net)	\$0.0240
Yield	4.8%
Franking	100%
Grossed up yield	6.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.0m
Options/other	0.0m
Fully diluted	193.0m
Market capitalisation	96.5m

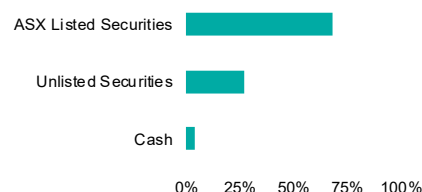
TOP Share Price v ASX All Ords



Top Holdings

as at 30-Sep-22	%
20 Cashews Pty Ltd (ACM)	27.5
MMA Offshore	14.5
Austin Engineering	11.7
Money3 Corporation	10.5
Southern Cross Electrical	7.1
Consolidated Operations	5.2
Service Stream	3.9
AMA Group	3.8
Retail Food Group	3.7
Cooper Energy	2.9
% of Total	90.8

Allocation of Investments



* The share price has been compared against the S&P/ASX Small Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ordinaries Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

RYDER CAPITAL LIMITED (RYD)

Domestic Focused

Mandate: ASX Small/Micro Cap	Benchmark: RBA Cash Rate + 4.25% p.a.
Manager: Ryder Investment Management	Management Fee: 1.25% p.a. (plus GST)
Listed: Sep-15	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

RYD aims to provide investors with a high conviction value driven portfolio of small to mid-cap Australasian equities. The Company will hold an actively managed and concentrated portfolio, underpinned by the Manager's fundamental, in-depth, bottom-up research. To mitigate market risk, the Manager is also able to move, at its discretion, up to 50% of the Portfolio's net asset value into cash, deposit products and senior debt.

Personnel

Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager), Lauren De Zilva (Senior Analyst) & Danuka Tennakoon (Analyst).
Directors: Peter Constable, David Bottomley & Ray Kellerman.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

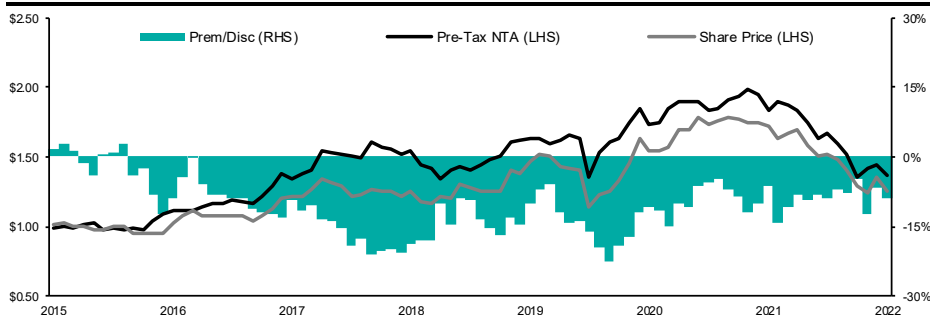
Cash/Debt: \$8.7m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.6%	-15.0%	-23.7%	-1.2%	4.3%	n/a
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	-1.4%	-2.8%	-15.1%	-4.3%	-2.8%	n/a
NTA+						
Performance	3.7%	-15.4%	-21.8%	-2.0%	3.8%	n/a
Benchmark	1.5%	2.7%	4.9%	4.6%	5.1%	5.7%
Active return	2.2%	-18.1%	-26.7%	-6.6%	-1.3%	n/a

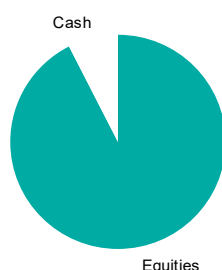
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.85	-1.42	18.6%
Year 3	-0.25	-0.14	20.5%
Year 5	-0.18	0.13	18.2%
NTA+			
Year 1	-1.70	-1.56	15.8%
Year 3	-0.37	-0.21	17.7%
Year 5	-0.08	0.12	16.0%

Portfolio Exposure



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.25
Pre-tax NTA	\$1.37
Post-tax NTA	\$1.39

Premium/(Discount) share price to:

Pre-tax NTA	-8.9%
Post-tax NTA	-10.0%

Historic Dividend (prior 12-mths)¹

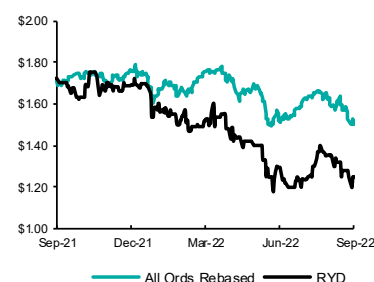
Dividends (net)	\$0.0700
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	84.7m
Options/other	0.0m
Fully diluted	84.7m
Market capitalisation	105.8m

RYD Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate + 4.25%p.a.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

THORNEY TECHNOLOGIES LTD (TEK)

Domestic Focused

Mandate: Technology Securities	Benchmark: None
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Jan-17	Performance Fee: 20% Outperformance

Investment Strategy

TEK invests in companies with a technology related focus and other businesses with disruptive business models. It has the flexibility to invest in a wide range of investment opportunities covering listed and private companies, and a wide range of different types of securities, from shares, to convertible notes and other instruments. The mandate is also wide, enabling TEK to invest in Australian and global opportunities, with the ability to consider start ups in conjunction to well established businesses.

Personnel

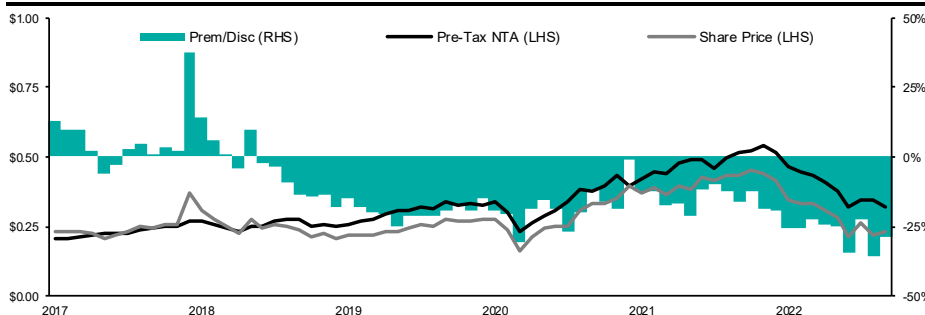
Investment Personnel: Alex Waislitz, Avey Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
 Directors: Alex Waislitz (Chairman), Jeremy Leiber, Alan Fisher & Martin Casey.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: No (permitted but not used)
 Cash/Debt: n/a
 Dividend Reinvestment Plan: n/a
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.5%	-31.3%	-47.1%	-5.6%	-1.1%	n/a
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	8.7%	-19.1%	-38.5%	-8.7%	-8.2%	n/a
NTA+						
Performance	0.3%	-25.3%	-37.8%	-1.8%	5.9%	n/a
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	-0.5%	-13.1%	-29.2%	-4.9%	-1.2%	n/a

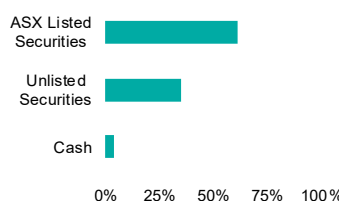
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.08	-1.14	43.7%
Year 3	-0.26	-0.16	44.7%
Year 5	-0.22	-0.07	44.2%
NTA+			
Year 1	-2.09	-2.05	19.8%
Year 3	-0.28	-0.13	27.8%
Year 5	-0.08	0.17	23.9%

Allocation of Investments



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.23
Pre-tax NTA	\$0.32
Post-tax NTA	\$0.37

Premium/(Discount) share price to:

Pre-tax NTA	-28.6%
Post-tax NTA	-37.2%

Historic Dividend (prior 12-mths)¹

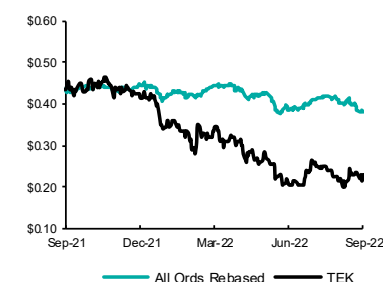
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	425.0m
Options/other	0.0m
Fully diluted	425.0m
Market capitalisation	97.8m

TEK Share Price v ASX All Ords



Top Holdings

as at 30-Sep-22

Listed Securities	
Calix	13.3
Nitro Software	3.6
Iris Energy	3.6
Imugene	3.2
Credit Clear	3.1
Unlisted Securities	
Updater Inc.	7.4
360 Capital Fibreconx	1.4
Enlitic Inc.	1.2
WSC Sports	1.2
FinClear Holdings	1.2
% of Total	39.2

* The share price has been compared against the ASX All Ordinaries Accumulation Index. + The NTA has been compared against the ASX All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM ACTIVE (WAA)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 2008	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a Market Driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

Personnel

Investment Personnel: Geoff Wilson (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, Karina Kw an & Simon Poidevin.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

Cash/Debt: \$2.4m Cash & Cash Equivalents (30 Sep 2022)

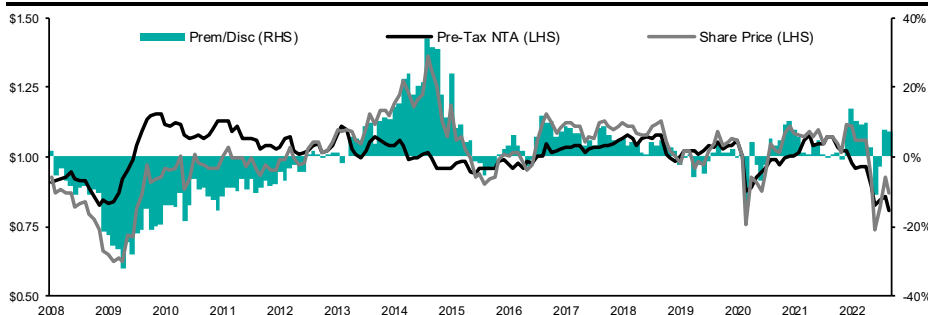
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: 67.1m Options (WAAOA) (\$1.10 Strike, Expiry Date 31 Oct 2022)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	18.4%	-15.2%	-13.6%	-1.8%	0.3%	3.8%
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	17.6%	-3.0%	-5.0%	-4.9%	-6.8%	-4.8%
NTA+						
Performance	-1.7%	-13.5%	-19.5%	-2.8%	0.7%	3.5%
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	-2.5%	-1.3%	-10.9%	-5.9%	-6.4%	-5.1%

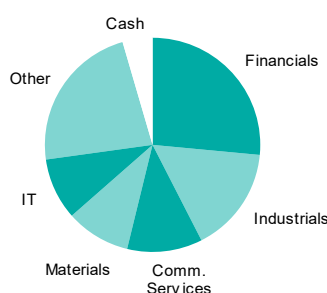
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.22	-0.52	31.5%
Year 3	-0.25	-0.12	29.5%
Year 5	-0.42	-0.07	23.5%
NTA+			
Year 1	-1.33	-2.08	10.7%
Year 3	-0.60	-0.37	11.9%
Year 5	-0.76	-0.12	9.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.87
Pre-tax NTA	\$0.81
Post-tax NTA	\$0.83

Premium/(Discount) share price to:

Pre-tax NTA	7.4%
Post-tax NTA	5.1%

Historic Dividend (prior 12-mths)¹

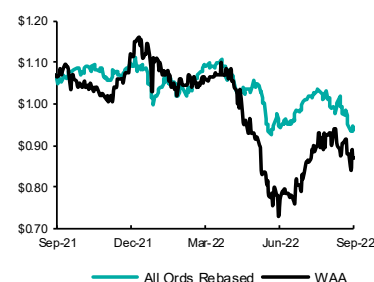
Dividends (net)	\$0.0600
Yield	6.9%
Franking	100%
Grossed up yield	9.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	74.2m
Options/other	67.1m
Fully diluted	141.2m
Market capitalisation	64.5m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-22
- The A2 Milk Company
 - ALS
 - AMP
 - Capitol Health
 - Carsales.com
 - CSR
 - Downer EDI
 - Emerald Resources
 - HUB24
 - Keybridge Capital
 - McMillan Shakespeare
 - Ooh!Media
 - Premier Investments
 - Pinnacle Investment Management Group
 - Steadfast Group
 - Seven Group Holdings
 - Tuas
 - Tyro Payments
 - Xpansiv
 - Xero

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index.

¹+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX 300 Industrials Accum
Manager: NAOS Asset Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).
Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$0.5m Cash & Equiv. (30 Sep 2022), Conv. Notes (NACGA) \$17.5m (30 Sep 2022)

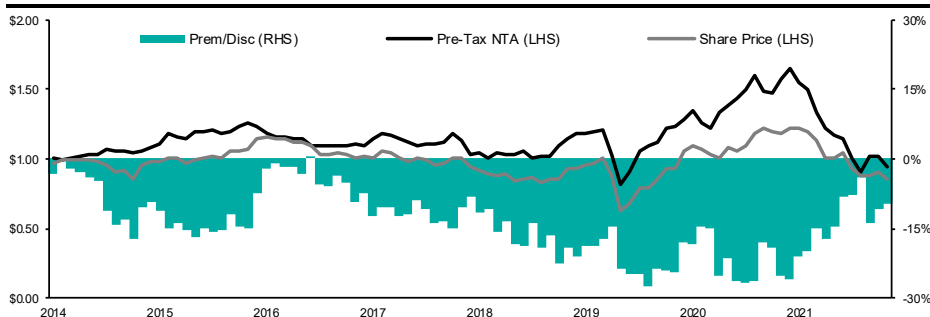
Dividend Reinvestment Plan: Yes

Other: 19.9m Options (NACOA) (\$1.03 Strike, Expiry Date 31 Mar 2023)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.7%	-12.5%	-23.7%	2.7%	2.8%	n/a
Index	-0.4%	-11.8%	-13.8%	0.7%	5.1%	8.8%
Active return	-1.3%	-0.7%	-9.9%	2.0%	-2.3%	n/a
NTA+						
Performance	4.4%	-17.5%	-37.4%	-2.1%	1.8%	n/a
Benchmark	-0.4%	-11.8%	-13.8%	0.7%	5.1%	8.8%
Active return	4.8%	-5.7%	-23.6%	-2.8%	-3.3%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.55	-1.47	18.0%
Year 3	0.11	0.04	27.6%
Year 5	-0.14	0.04	22.9%
NTA+			
Year 1	-1.65	-1.77	22.7%
Year 3	-0.15	-0.14	27.4%
Year 5	-0.20	0.00	22.7%

* The share price has been compared against the S&P/ASX 300 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and has been used against past performance.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.85
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.96

Premium/(Discount) share price to:

Pre-tax NTA	-9.6%
Post-tax NTA	-11.5%

Historic Dividend (prior 12-mths)¹

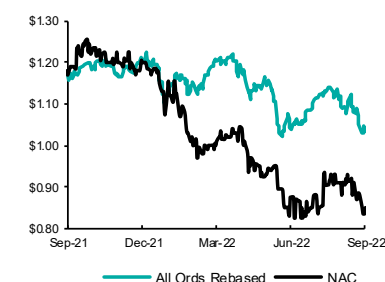
Dividends (net)	\$0.0590
Yield	6.9%
Franking	100%
Grossed up yield	9.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	44.9m
Options/other	35.2m
Fully diluted	80.1m
Market capitalisation	38.2m

NAC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-22

Gentrack Group
MaxiPARTS
Urbanise.com

FORAGER AUSTRALIAN SHARES FUND (FOR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Forager Funds Mgmt Pty Ltd	Management Fee: 1% p.a.
Listed: Dec-16	Performance Fee: 10% of the net return of the Fund in excess of 8% p.a. s.t. a High Water Mark

Investment Strategy

The Fund's Investment Objective is to outperform the Benchmark S&P/ASX All Ordinaries Accumulation Index over a rolling 5 year period, with the Manager targeting a portfolio of securities that are assessed to be substantially undervalued at the time of acquisition. Investment ideas are founded on internal research, with the Manager conducting fundamental, bottom-up security analysis to determine the attractiveness of investments. A company's competitive landscape, management and balance sheet are also considered. The resulting portfolio is expected to be concentrated with between 15-50 securities.

Personnel

Investment Personnel: Steve Johnson (CIO), Alex Shevelev (Senior Analyst) & Gaston Amoros (Senior Analyst). Directors: Steve Johnson (Manager), Glenn Foster, Simone Mosse, Richard McCarthy & Vicki Riggio (RE).

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$10.9m Cash & Cash Equivalents (30 Sep 2022)

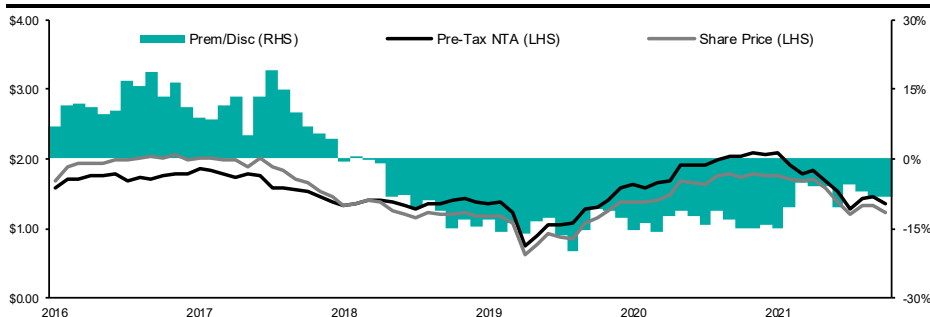
Dividend Reinvestment Plan: Yes, Issued equal to VWAP or a discount determined by the RE

Other: The Trust Company (RE Services) Limited is the Responsible Entity

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.3%	-23.4%	-22.6%	5.0%	-4.7%	n/a
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	2.5%	-11.2%	-14.0%	1.9%	-11.8%	n/a
NTA+						
Performance	6.3%	-21.9%	-28.9%	2.0%	-0.5%	n/a
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	5.5%	-9.7%	-20.3%	-1.1%	-7.6%	n/a

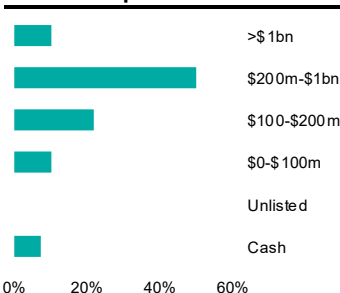
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.96	-1.24	20.4%
Year 3	0.07	0.09	38.3%
Year 5	-0.52	-0.21	31.6%
NTA+			
Year 1	-1.50	-1.36	23.3%
Year 3	-0.05	0.01	35.9%
Year 5	-0.44	-0.08	28.6%

Market Cap Bands



Unit Price and NAV Summary

as at 30-Sep-22	
Unit Price	\$1.24
NAV	\$1.35
Premium/(Discount) to:	
NAV	-8.1%

Historic Distribution (prior 12-mths)¹

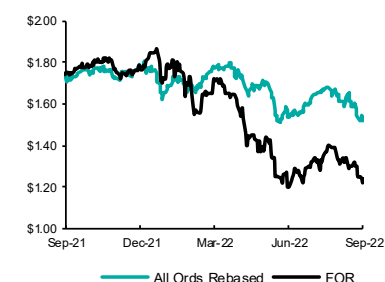
Distributions (net)	\$0.0800
Yield	6.5%
Franking	0%
Grossed up yield	6.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	112.1m
Options/other	0.0m
Fully diluted	112.1m
Market capitalisation	139.0m

FOR Share Price v ASX All Ords



Top 5 Holdings

	%
as at 30-Sep-22	
RPMGlobal Holdings	6.6
Tourism Holdings	5.1
Integral Diagnostics	5.0
Readytech Holdings	4.5
Bigtican Holdings	4.3
% of Total	25.5

* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the All Ordinaries Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-17	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom-up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

Investment Personnel: Geoff Wilson (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Jacqueline Sullivan, Kate Thorley & Adrian Siew.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security

Cash/Debt: \$24.6m Cash & Cash Equivalents (30 Sep 2022)

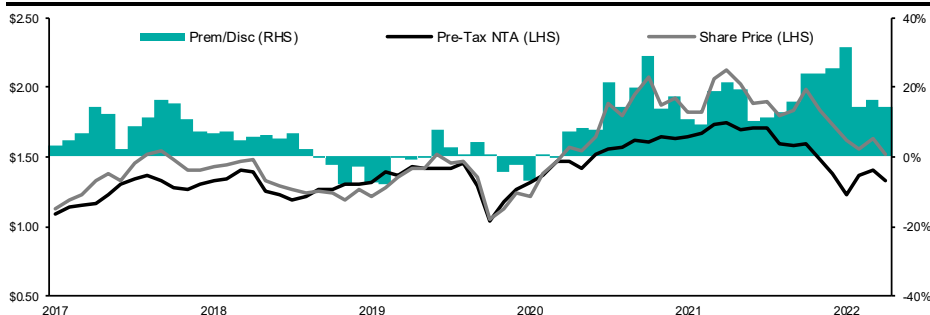
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-6.5%	-21.3%	-23.5%	8.7%	7.8%	n/a
Index	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	-6.0%	-0.5%	-0.9%	9.5%	3.7%	n/a
NTA+						
Performance	7.7%	-14.1%	-17.5%	4.3%	8.2%	n/a
Benchmark	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	8.2%	6.7%	5.1%	5.1%	4.1%	n/a

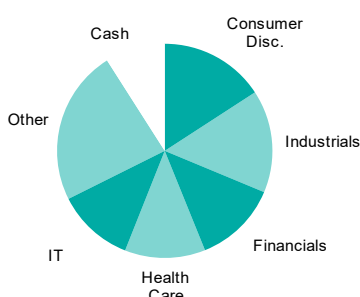
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.04	-1.57	16.7%
Year 3	0.46	0.26	26.7%
Year 5	0.19	0.26	22.4%
NTA+			
Year 1	0.57	-1.09	18.6%
Year 3	0.64	0.12	21.6%
Year 5	0.56	0.34	18.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.52
Pre-tax NTA	\$1.33
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	14.4%
Post-tax NTA	14.0%

Historic Dividend (prior 12-mths)¹

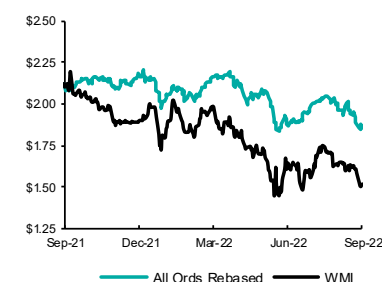
Dividends (net)	\$0.0900
Yield	5.9%
Franking	100%
Grossed up yield	8.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	209.1m
Options/other	0.0m
Fully diluted	209.1m
Market capitalisation	317.9m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Sep-22
- Austin Engineering
 - Capitol Health
 - Close The Loop
 - Clearview Wealth
 - Enero Group
 - Elmo Software
 - Experience Co
 - Generation Development Group
 - Healthia
 - Icollege
 - IVE Group
 - MMA Offshore
 - Monash IVF Group
 - Mayne Pharma Group
 - Propel Funeral Partners
 - Peoplein
 - SRG Global
 - Tourism Holdings
 - Tuas
 - Xpansiv

* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

SPHERIA EMERGING COMPANIES LIMITED (SEC)

Domestic Focused

Mandate: Small Cap Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Spheria Asset Management	Management Fee: 1% p.a.
Listed: Dec-17	Performance Fee: 20% Outperf. Of Benchmark

Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap securities that focuses on quality businesses, however New Zealand listed securities, pre-IPO securities and cash are also permitted investments. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Al Doecke, Daniel Peters, Aimee Jordan, Charles Ji, Xia Yuhui & Brittany Isakka.

Directors: Jonathan Trollip (Chairman), Lorraine Berends & Matthew Booker.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**

Style: Large/Medium/**Small** Cap, Balanced/**Value**/**Growth**, Passive/**Active**, **Long**/Short

Derivatives: n/a

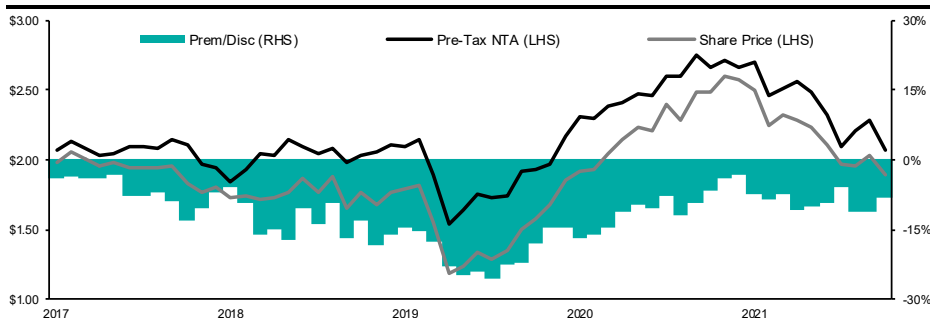
Cash/Debt: \$1.4m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.6%	-15.3%	-20.4%	6.5%	n/a	n/a
Index	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	-2.1%	5.5%	2.2%	7.3%	n/a	n/a
NTA+						
Performance	0.0%	-17.6%	-19.2%	4.1%	n/a	n/a
Benchmark	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	0.5%	3.2%	3.4%	4.9%	n/a	n/a

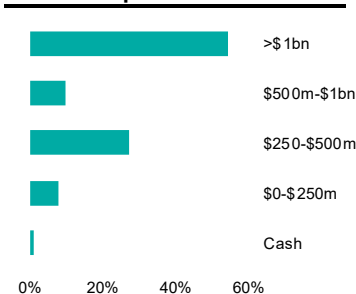
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.13	-1.54	15.1%
Year 3	0.45	0.20	23.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.43	-1.19	18.5%
Year 3	0.54	0.12	20.3%
Year 5	n/a	n/a	n/a

Market Cap Bands



Share Price and NTA Summary

<i>as at 30-Sep-22</i>	
Share price	\$1.90
Pre-tax NTA	\$2.07
Post-tax NTA	\$2.14

Premium/(Discount) share price to:

Pre-tax NTA	-8.3%
Post-tax NTA	-11.3%

Historic Dividend (prior 12-mths)¹

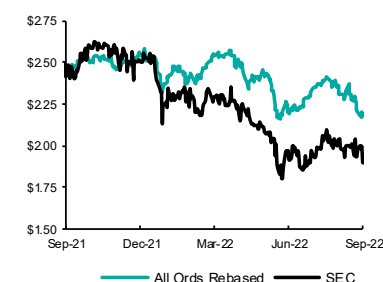
Dividends (net)	\$0.0980
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	114.1m

SEC Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-22	%
InvoCare	5.4
Monadelphous Group	5.4
Michael Hill International	5.2
Flight Centre Travel Group	4.6
Blackmores	4.2
IRESS	4.0
Nitro Software	3.5
Insignia Financial	3.4
Bega Cheese	3.3
Universal Store Holdings	3.2
% of Total	42.2

* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.15% p.a.
Listed: 2004	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst). Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$0.3m Cash & Cash Equivalents (30 Sep 2022)

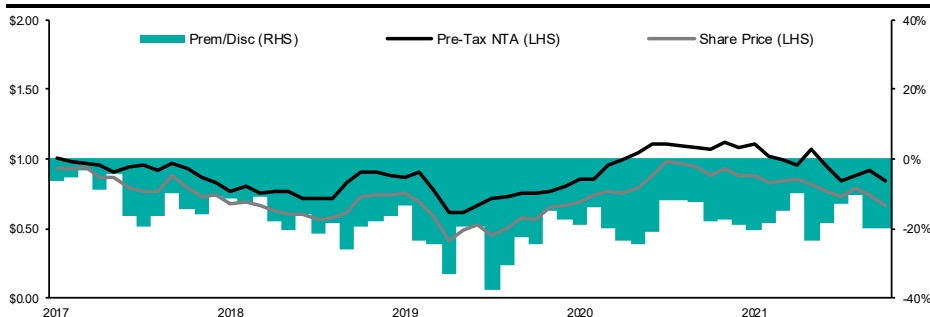
Dividend Reinvestment Plan: Yes

Other: 50.9m Options (NSCOA) (\$1.02 Strike, Expiry Date 28 Jun 2024)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-6.9%	-19.1%	-19.0%	3.9%	n/a	n/a
Index	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	-6.4%	1.7%	3.6%	4.7%	n/a	n/a
NTA+						
Performance	1.1%	-9.3%	-17.4%	2.9%	n/a	n/a
Benchmark	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	1.6%	11.5%	5.2%	3.7%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.27	-1.25	17.5%
Year 3	0.22	0.07	32.5%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.26	-0.81	24.9%
Year 3	0.20	0.05	24.1%
Year 5	n/a	n/a	n/a

* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.67
Pre-tax NTA	\$0.84
Post-tax NTA	\$0.84

Premium/(Discount) share price to:

Pre-tax NTA	-20.2%
Post-tax NTA	-20.2%

Historic Dividend (prior 12-mths)¹

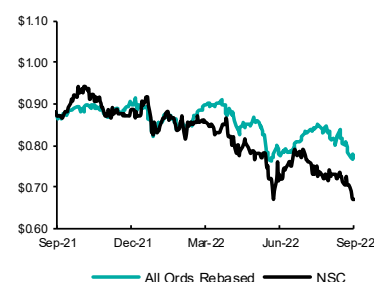
Dividends (net)	\$0.0500
Yield	7.5%
Franking	100%
Grossed up yield	10.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	142.3m
Options/other	50.9m
Fully diluted	193.2m
Market capitalisation	95.3m

NSC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-22

Big River Industries
Eureka Group
Move Logistics Group

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate: Listed equities (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.25% p.a.
Listed: Feb-13	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).
Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

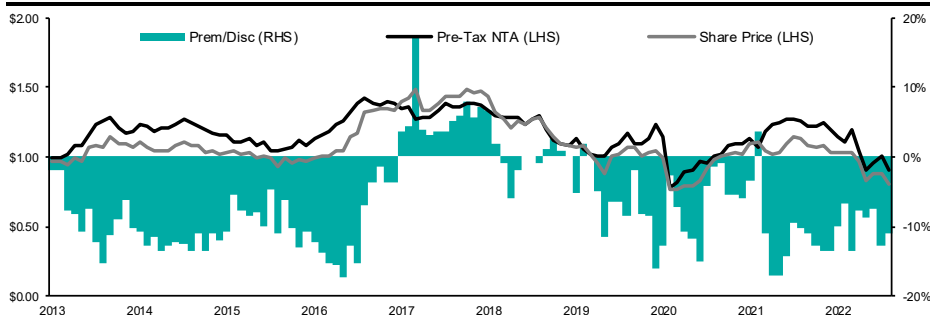
Cash/Debt: \$0.2m Cash & Equiv. (30 Sep 2022), Conv. Notes (NCCGA) \$23m (30 Sep 2022)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.4%	-21.7%	-23.2%	-2.0%	-4.6%	n/a
Index	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	-1.9%	-0.9%	-0.6%	-1.2%	-8.7%	n/a
NTA+						
Performance	0.0%	-18.0%	-23.0%	-1.4%	-1.5%	n/a
Benchmark	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	0.5%	2.8%	-0.4%	-0.6%	-5.6%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.07	-1.42	18.3%
Year 3	-0.07	-0.18	20.7%
Year 5	-0.50	-0.34	19.1%
NTA+			
Year 1	-0.03	-1.13	22.8%
Year 3	-0.04	-0.12	25.5%
Year 5	-0.39	-0.16	21.1%

* The share price benchmark has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

<i>as at 30-Sep-22</i>	
Share price	\$0.81
Pre-tax NTA	\$0.91
Post-tax NTA	\$0.94

Premium/(Discount) share price to:

Pre-tax NTA	-11.0%
Post-tax NTA	-13.8%

Historic Dividend (prior 12-mths)¹

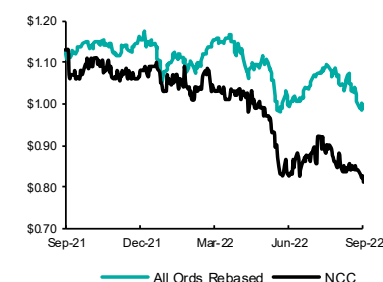
Dividends (net)	\$0.0750
Yield	9.3%
Franking	100%
Grossed up yield	13.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.0m
Options/other	20.0m
Fully diluted	93.0m
Market capitalisation	59.1m

NCC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 30-Sep-22

Big River Industries
BTC Health
COG Financial Services

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

Mandate: Australian Listed/Unlisted Equities **Benchmark:** S&P/ASX Small Ords Accum
Manager: Acorn Capital **Management Fee:** 0.95% p.a.
Listed: May-14 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Personnel

Investment Personnel: Robert Routley, Matthew Sheehan, Paul Palumbo, Robert Bruce, Ben Dalling, Rick Squire, Karina Bader, Reece Puklowski, Brian Gan & Xing Zhang.
 Directors: John Steven (Chairman), David Trude, Judith Smith & Robert Brown.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$5.4m Cash & Cash Equivalents (30 Sep 2022)

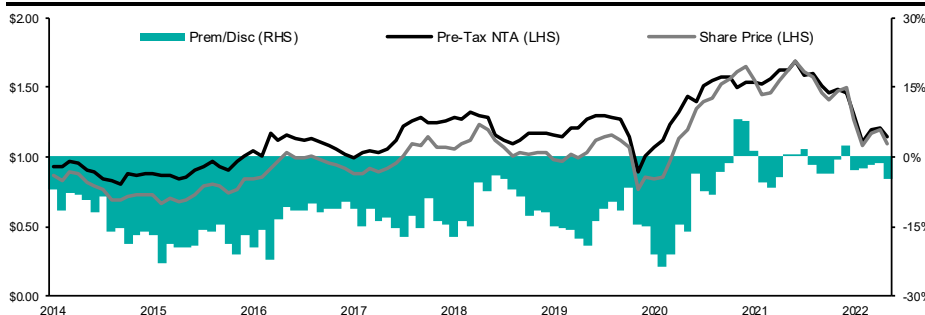
Dividend Reinvestment Plan: Yes

Other: On DRP price, up to 2% discount to the VWAP over Determination Period set by Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.9%	-23.9%	-27.3%	9.1%	9.6%	n/a
Index	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	1.4%	-3.1%	-4.7%	9.9%	5.5%	n/a
NTA+						
Performance	3.5%	-20.6%	-23.4%	2.9%	7.1%	n/a
Benchmark	-0.5%	-20.8%	-22.6%	-0.8%	4.1%	4.6%
Active return	4.0%	0.2%	-0.8%	3.7%	3.0%	n/a

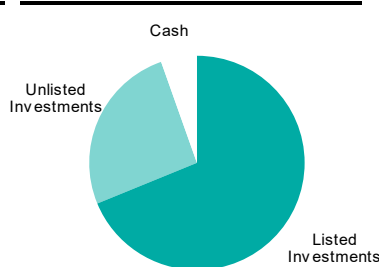
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.49	-1.22	24.6%
Year 3	0.53	0.25	29.7%
Year 5	0.33	0.31	24.7%
NTA+			
Year 1	-0.08	-1.26	20.7%
Year 3	0.30	0.05	24.3%
Year 5	0.27	0.26	20.3%

Portfolio Profile



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.09
Pre-tax NTA	\$1.15
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-4.9%
Post-tax NTA	-7.2%

Historic Dividend (prior 12-mths)¹

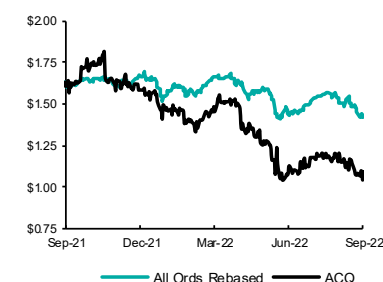
Dividends (net)	\$0.0825
Yield	7.6%
Franking	100%
Grossed up yield	10.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	86.1m
Options/other	0.0m
Fully diluted	86.1m
Market capitalisation	93.8m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 30-Sep-22

Moula Money Pty Ltd (UL)	3.9%
Marketplacer (UL)	3.6%
Splend Holdings Ltd (UL)	3.5%
Icollege	3.0%
Aroa Biosurgery	2.7%
Australian Rare Earths	2.7%
Cooper Energy	2.5%
Syrah Resources	2.4%
MX51 Group (UL)	2.2%
Calix	2.1%
% of Total	28.6%

(UL) denotes an unlisted investment.

* The share price has been compared against the S&P/ASX Small Ords Accumulation Index. + The NTA has been compared against the S&P/ASX Small Ords Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.45%
Listed: 1995	Performance Fee: None

Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable/growing dividends. The company aims to provide shareholders with attractive returns through an enhanced level of dividends and total returns over the medium to long term. The use of options strategies will typically reshape the profile of returns, producing more immediate income at the expense of potential capital growth, generated through options premia and realised capital gains.

Personnel

Investment Personnel: Mark Freeman (Managing Director), Brett McNeill & Olga Kosciuczyk.
 Directors: Graham Goldsmith (Chariman), Mark Freeman, Alice Williams, Geoffrey Roberts, Kathryn Fagg, Karen Wood & Bruce Brook.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Call options typically written on between 30-50% of the portfolio

Cash/Debt: \$1.5m Cash & Cash Equivalents (30 Sep 2022)

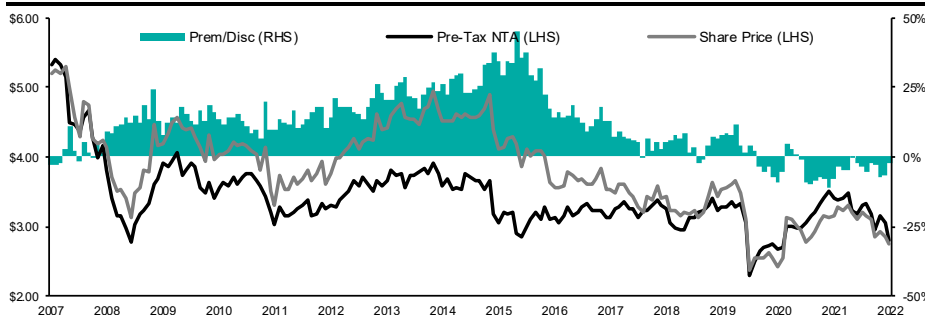
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.8%	-12.3%	-8.9%	-4.0%	-0.3%	2.1%
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-2.2%	-0.7%	-1.2%	-6.7%	-7.1%	-6.3%
NTA+						
Performance	-2.6%	-13.2%	-13.9%	-1.0%	2.8%	4.6%
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	-3.0%	-1.6%	-6.2%	-3.7%	-4.0%	-3.8%

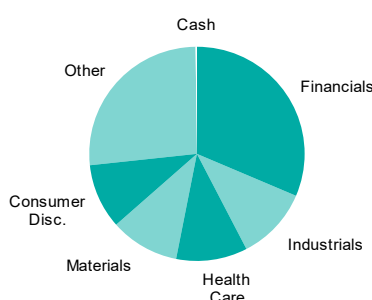
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.14	-1.04	11.2%
Year 3	-0.53	-0.25	22.6%
Year 5	-0.58	-0.11	19.3%
NTA+			
Year 1	-1.22	-1.07	15.6%
Year 3	-0.79	-0.13	21.0%
Year 5	-1.06	0.05	17.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$2.74
Pre-tax NTA	\$2.81
Post-tax NTA	\$2.90

Premium/(Discount) share price to:

Pre-tax NTA	-2.5%
Post-tax NTA	-5.5%

Historic Dividend (prior 12-mths)¹

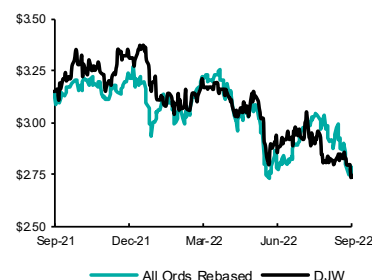
Dividends (net)	\$0.1375
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	260.7m
Options/other	0.0m
Fully diluted	260.7m
Market capitalisation	714.3m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 30-Sep-22

BHP	7.2%
CSL	6.6%
Commonwealth Bank	6.2%
Westpac Banking Corp.	5.8%
Transurban Group	5.3%
Woolworths Group	4.4%
Wesfarmers	4.4%
Macquarie Group	3.7%
Coles Group	3.3%
EQT Holdings	3.1%
JB Hi-Fi	2.8%
Carsales.com	2.8%
James Hardie Industries	2.6%
ASX	2.5%
Telstra Corporation	2.4%
Mirvac Group	2.4%
National Australia Bank	2.2%
SCA Property Group	2.1%
Mainfreight	2.0%
Goodman Group	1.9%
% of Total	73.7

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Management Fee: 0.82% p.a.
Listed: May-17	Performance Fee: None

Investment Strategy

PL8 aims to deliver income (incl. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index over each full investment cycle (typically 3-5 years). The Manager achieves this by 3 means: dividend run-up effect, franking credits and running a dividend trap model. The portfolio is typically comprised of 50-120 Australian listed equities that the Manager considers to be consistent with the Investment Strategy. Plato was also the first Australian LIC to target paying monthly dividends.

Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Dr Mark Thompson, Andrew Gruskin, Mathew McCrum, Simon Tung & John Moore.

Directors: Jonathon Trollip (Chairman), Katrina Onishi, Lorraine Berends, Chris Meyer & Dr Don Hamson.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Yes, SPI futures may be used for cashflow and exposure management

Cash/Debt: n/a

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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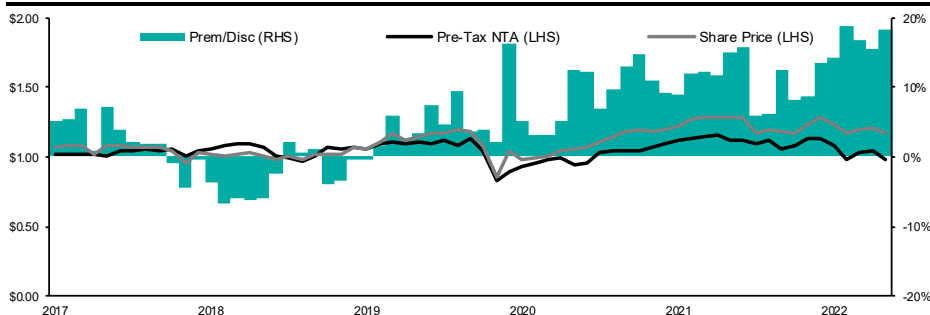
Share price*

Performance	1.0%	-2.6%	-4.1%	5.8%	7.0%	n/a
Index	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	0.6%	8.9%	3.6%	3.2%	0.2%	n/a

NTA+

Performance	1.6%	-10.2%	-6.2%	1.7%	5.2%	n/a
Benchmark	0.4%	-11.6%	-7.7%	2.7%	6.8%	8.4%
Active return	1.2%	1.3%	1.5%	-1.0%	-1.6%	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a*
Share price*			as at 30-Sep-22	
Year 1	0.16	13.9%	Fortescue Metals	17.6
Year 3	0.12	21.2%	BHP Group	17.3
Year 5	-0.10	18.1%	Woodside Energy	13.9
NTA+			South32	12.9
Year 1	0.00	14.9%	Harvey Norman	12.4
Year 3	-0.83	17.9%	*Including franking credits. Source: Plato Income Maximiser Limited Investment Update September 2022	
Year 5	-1.17	15.1%		

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.17
Pre-tax NTA	\$0.98
Post-tax NTA	\$1.04

Premium/(Discount) share price to:

Pre-tax NTA	18.4%
Post-tax NTA	12.2%

Historic Dividend (prior 12-mths)¹

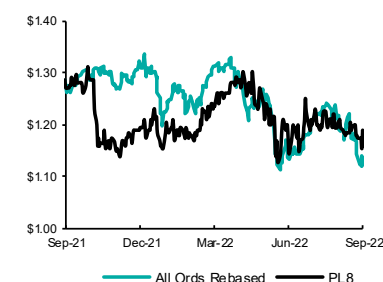
Dividends (net)	\$0.0630
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	554.5m
Options/other	0.0m
Fully diluted	554.5m
Market capitalisation	646.0m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 30-Sep-22

ANZ Banking Group
Aristocrat Leisure
BHP Group
Commonwealth Bank
CSL
Macquarie Group
National Australia Bank
South32
Telstra Corporation
Woodside Energy Group

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian/Global Listed/Unlisted	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Management Fee: 1.25% p.a.
Listed: Dec-13	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

Personnel

Investment Personnel: Gabriel Radzynski (Chief Investment Officer) & Campbell Morgan (Portfolio Manager).

Directors: Gabriel Radzynski (Chairman), Peter Velez & Jacqueline Sullivan.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Permissible, but not employed

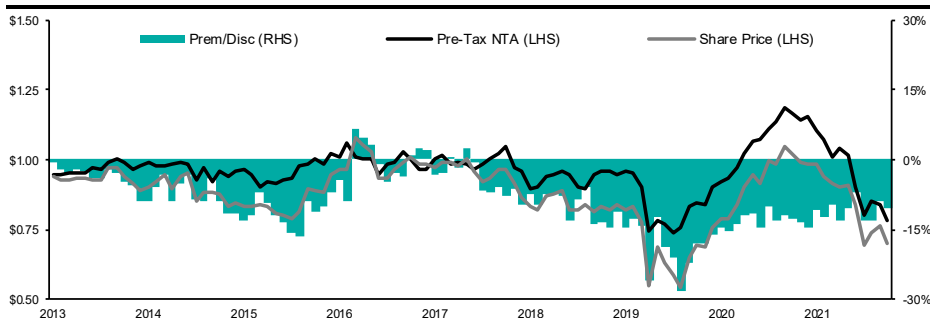
Cash/Debt: n/a (30 Jun 2022)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.7%	-20.1%	-26.4%	1.9%	0.2%	n/a
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	-0.1%	-7.9%	-17.8%	-1.2%	-6.9%	n/a
NTA+						
Performance	-2.5%	-22.9%	-29.0%	-0.5%	1.7%	n/a
Benchmark	0.5%	0.7%	0.7%	0.4%	0.9%	1.6%
Active return	-3.0%	-23.6%	-29.7%	-0.9%	0.8%	n/a

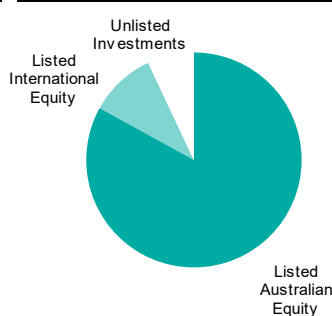
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.53	-1.44	20.2%
Year 3	-0.06	0.01	31.3%
Year 5	-0.41	-0.07	25.0%
NTA+			
Year 1	-1.75	-1.88	16.9%
Year 3	-0.05	-0.11	19.2%
Year 5	0.05	-0.01	16.1%

Investment Portfolio



Share Price and NTA Summary

<i>as at 30-Sep-22</i>	
Share price	\$0.70
Pre-tax NTA	\$0.78
Post-tax NTA	\$0.79

Premium/(Discount) share price to:

Pre-tax NTA	-10.3%
Post-tax NTA	-11.4%

Historic Dividend (prior 12-mths)¹

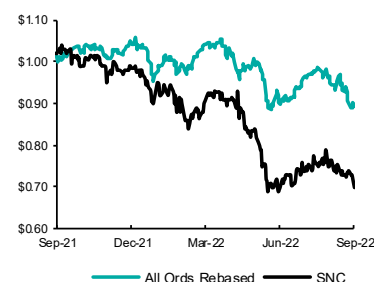
Dividends (net)	\$0.0550
Yield	7.9%
Franking	100%
Grossed up yield	10.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	135.8m
Options/other	0.0m
Fully diluted	135.8m
Market capitalisation	95.0m

SNC Share Price v ASX All Ords



Top Holdings

<i>as at 30-Sep-22</i>	
COG Financial Services	14.0%
Fleetwood	9.0%
A2B Australia	9.0%
Spectra Systems Corp.	8.0%
Coventry Group	6.0%
% of Total	46.0%

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM STRATEGIC VALUE (WAR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: None
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-21	Performance Fee: 20% of the increase in the Value of the Portfolio s.t. a High Water Mark

Investment Strategy

WAR will seek to provide capital growth over the medium-to-long-term, deliver a stream of fully franked dividends and preserve capital through a diversified equities portfolio, comprised of Australian LICs and LITs. Investments will be purchased at a discount to their underlying asset values where the Manager can rationalise potential catalysts that may result in removal of a dislocation. Techniques include both passive and active approaches, seeking to benefit from the effects of discount cyclicality or to drive returns via engagements with boards, management, shareholders and shareholder activism.

Personnel

Investment Personnel: Geoff Wilson (CIO), Matthew Haupt, John Ayoub, Oscar Oberg, Catriona Burns, Tobias Yao, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley & Glenn Burge.

Key Information

Exposure: **International/Domestic**, Equities/Fixed Income/**Derivatives/Managed Funds**, **Cash**

Style: **Large/Medium/Small Cap**, **Balanced/Value/Growth**, **Passive/Active**, **Long/Short**

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security

Cash/Debt: \$75.1m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: n/a

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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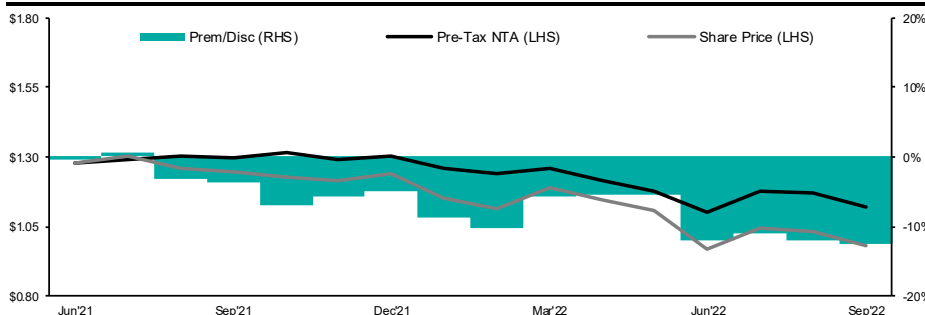
Share price*

Performance	1.0%	-16.9%	-20.6%	n/a	n/a	n/a
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	0.2%	-4.7%	-12.0%	n/a	n/a	n/a

NTA+

Performance	1.7%	-10.5%	-12.7%	n/a	n/a	n/a
Benchmark	0.5%	0.7%	0.7%	0.4%	0.9%	1.6%
Active return	1.2%	-11.2%	-13.4%	n/a	n/a	n/a

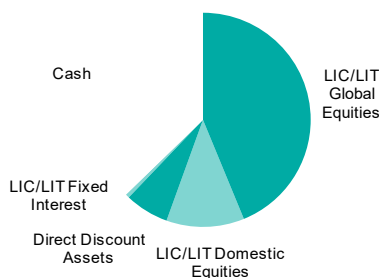
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.94	-1.27	18.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.17	-1.35	11.5%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.98
Pre-tax NTA	\$1.12
Post-tax NTA	\$1.17

Premium/(Discount) share price to:

Pre-tax NTA	-12.5%
Post-tax NTA	-16.5%

Historic Dividend (prior 12-mths)¹

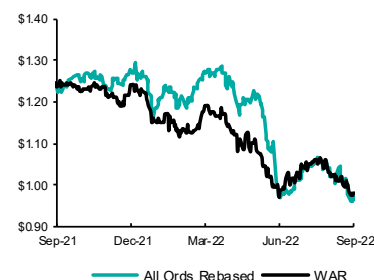
Dividends (net)	\$0.0100
Yield	1.0%
Franking	100%
Grossed up yield	1.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.1m
Options/other	0.0m
Fully diluted	180.1m
Market capitalisation	176.5m

WAR Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 30-Sep-22
- Absolute Equity Performance Fund Limited
 - AMP
 - Carlton Investments
 - Ellerston Asian Investments
 - Global Data Centre Group
 - MFF Capital Investments
 - Magellan Global Fund (Closed Class)
 - Naos Small Cap Opportunities Company
 - Pengana Private Equity Trust
 - Pengana International Equities
 - QV Equities
 - Spheria Emerging Companies
 - Thorney Technologies
 - VGI Partners Global Investments
 - VGI Partners Asian Investments
 - WAM Global*

*WAR received WAM Global shares and options as scrip consideration for TGG shares held

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of Funds	Benchmark: All Ordinaries Accumulation
Manager: Future Gen Investment Fund	Annual Donation: 1% p.a.
Listed: Sep-14	+The company does not charge a management fee or performance fee

Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

Personnel

Investment Committee: Geoff Wilson, Gabriel Radzyminski, John Coombe, Matthew Kidman, David Smythe, Bruce Tomlinson & Martyn McCathie. Directors: Mike Baird (Chairman), Kate Thorley, Stephanie Lai, David Leeton, David Paradise, Gabriel Radzyminski & Geoff Wilson.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: The Company may invest with Fund Managers that use derivatives

Cash/Debt: \$5.5m Cash & Cash Equivalents (30 Sep 2022)

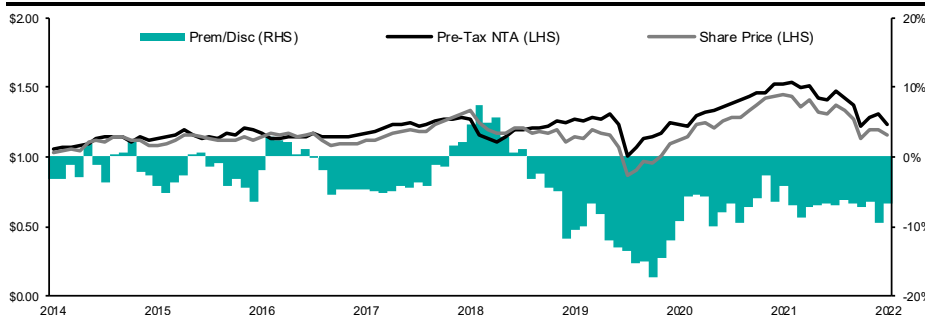
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

Other: 400.2m Options (FGXO) (\$1.48 Strike, Expiry Date 28 Apr 2023)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.8%	-13.8%	-17.1%	5.1%	5.1%	n/a
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	1.0%	-1.6%	-8.5%	2.0%	-2.0%	n/a
NTA+						
Performance	1.1%	-14.2%	-15.2%	3.2%	5.2%	n/a
Benchmark	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	0.3%	-2.0%	-6.6%	0.1%	-1.9%	n/a

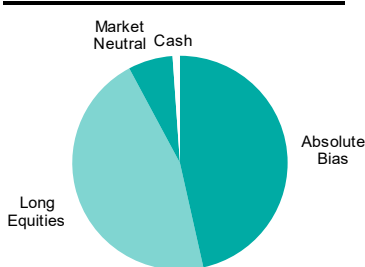
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.46	-1.31	15.2%
Year 3	0.21	0.18	18.9%
Year 5	-0.22	0.20	15.9%
NTA+			
Year 1	-1.58	-1.17	15.4%
Year 3	0.02	0.09	17.4%
Year 5	-0.42	0.23	14.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.16
Pre-tax NTA	\$1.24
Post-tax NTA	\$1.23

Premium/(Discount) share price to:

Pre-tax NTA	-6.6%
Post-tax NTA	-6.4%

Historic Dividend (prior 12-mths)¹

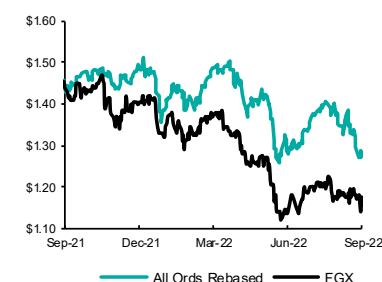
Dividends (net)	\$0.0600
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	403.9m
Options/other	400.2m
Fully diluted	804.1m
Market capitalisation	466.5m

FGX Share Price v ASX All Ords



Fund Manager Allocations %

as at 30-Sep-22

Regal Funds	13.8
Paradise Investment	13.7
Bennelong Aus Equity	13.5
L1 Capital	7.6
Cooper Investors	6.5
Wilson Asset Management	6.2
Eley Griffiths Group	6.1
Sandon Capital	5.7
Firetrail Investments	4.4
Bennelong Long Short	3.4
Tribeca Investment	3.0
Sage Capital	2.7
Vinva Investment	2.7
Clime Asset Management	2.7
Centennial Asset Mgmt	2.4
Smallco Investment	1.8
QVG Capital	1.5
Lanyon Asset Management	1.2
% of Total	98.9

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index. +In lieu of fees, a yearly donation of 1% of the NTA goes to support 'children at risk' charities.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

MAGELLAN GLOBAL FUND (CLOSED CLASS) (MGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management	Management Fee: 1.35% p.a.
Listed: Dec-20	Performance Fee: 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

Investment Strategy

MGF is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. The portfolio will typically comprise 20 to 40 investments whilst targeting a 4% cash distribution yield. Magellan undertakes extensive fundamental analysis on individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term, with the Investment Strategy being benchmark agnostic, sharing few similarities to share market indices.

Personnel

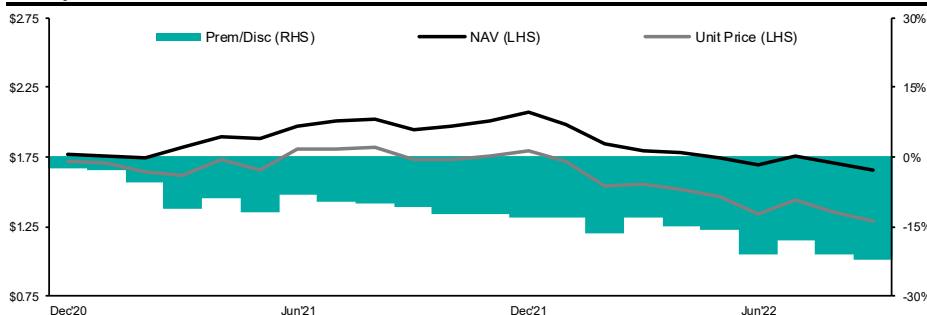
Investment Personnel: Nikki Thomas & Arvid Streimann (Portfolio Managers)
 Directors: Robert Fraser (Chairman), David George, Kirsten Morton, John Eales, Colette Gansey, Hamish McLennan & Karen Phin.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$222.1m Cash & Cash Equivalents (30 Sep 2022)
 Distribution Reinvestment Plan: Yes (7.5% discount to prevailing daily NAV)
 Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-1.7%	-15.3%	-22.4%	n/a	n/a	n/a
Index	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	-2.0%	-7.1%	-12.7%	n/a	n/a	n/a
NAV+						
Performance	-0.5%	-5.9%	-11.6%	n/a	n/a	n/a
Benchmark	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	-0.8%	2.3%	-1.9%	n/a	n/a	n/a

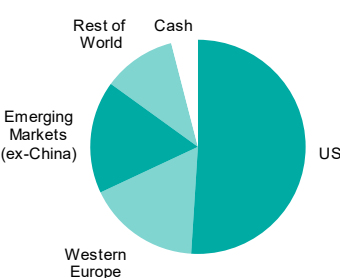
Unit price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.33	-1.28	19.6%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-0.38	-1.16	12.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

<i>as at 30-Sep-22</i>	
Unit Price	\$1.29
NAV	\$1.65
Premium/(Discount) to:	
NAV	-22.2%

Historic Distribution (prior 12-mths)¹

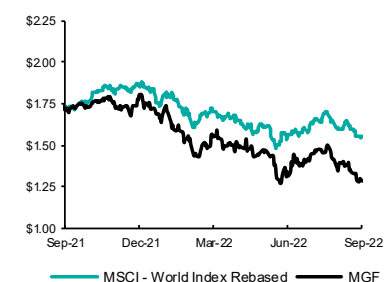
Distributions (net)	\$0.0732
Yield	5.7%
Franking	0%
Grossed up yield	5.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1493.5m
Options/other	1063.2m
Fully diluted	2556.8m
Market capitalisation	1919.2m

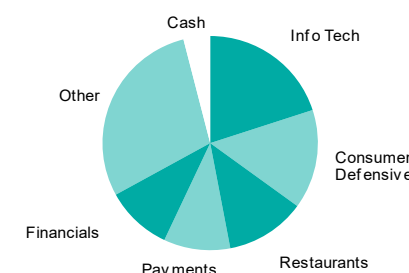
MGF v MSCI World Index (AUD)



Top 10 Holdings

<i>as at 30-Sep-22</i>	
Microsoft Corporation	7.3%
Visa Inc	5.6%
MasterCard Inc	4.9%
Alphabet Inc	4.8%
McDonald's Corporation	4.5%
Yum! Brands Inc	4.4%
Intercontinental Exchange	4.2%
Diageo Plc	4.0%
Reckitt Benckiser Group	3.9%
Lowe's Co Inc	3.7%
% of Total	47.3%

Sector Exposure by Revenue



* The unit price has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

¹ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Management Fee: \$4m p.a.
Listed: 2006	Performance Fee: None

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

Personnel

Investment Personnel: Chris Mackay (MD & Portfolio Manager).
Directors: Annabelle Chaplain (Chairman), Chris Mackay, Robert Fraser & Peter Montgomery.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

Cash/Debt: \$36.6m Cash & Cash Equivalents (30 Sep 2022), Debt \$383.9m (30 Sep 2022)

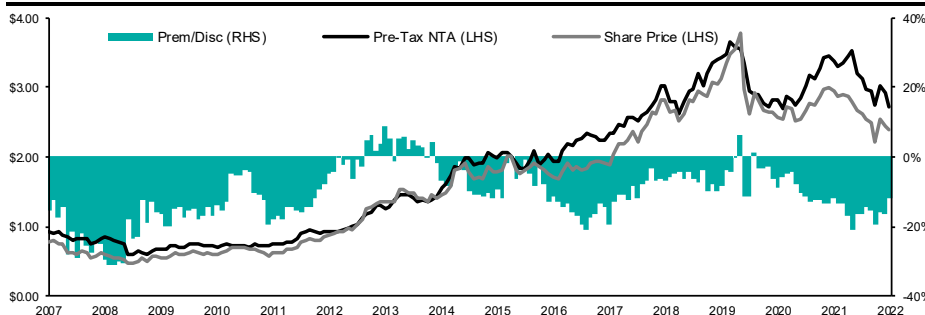
Dividend Reinvestment Plan: Yes

Other: 81.2m Options (MFFOA) (\$2.60 Strike, Expiry Date 31 Oct 2022)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.6%	-6.8%	-16.8%	-4.6%	8.1%	12.9%
Index	0.8%	-8.3%	-9.8%	6.3%	9.6%	13.4%
Active return	7.8%	1.5%	-7.0%	-10.9%	-1.5%	-0.5%
NTA+						
Performance	-0.8%	-11.7%	-17.3%	-3.7%	5.8%	13.6%
Benchmark	0.8%	-8.3%	-9.8%	6.3%	9.6%	13.4%
Active return	-1.6%	-3.4%	-7.5%	-10.0%	-3.8%	0.2%

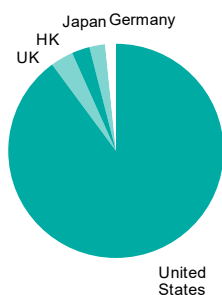
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.58	-0.95	20.6%
Year 3	-0.81	-0.29	21.3%
Year 5	-0.12	0.31	19.8%
NTA+			
Year 1	-0.82	-1.10	18.3%
Year 3	-1.15	-0.33	16.2%
Year 5	-0.48	0.25	15.5%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$2.40
Pre-tax NTA	\$2.72
Post-tax NTA	\$2.42

Premium/(Discount) share price to:

Pre-tax NTA	-11.9%
Post-tax NTA	-1.0%

Historic Dividend (prior 12-mths)¹

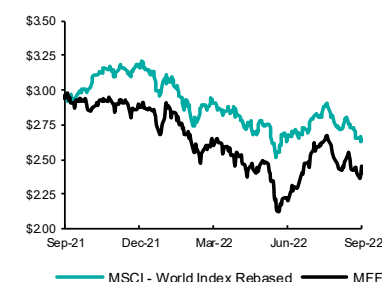
Dividends (net)	\$0.0700
Yield	2.9%
Franking	100%
Grossed up yield	4.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	585.1m
Options/other	81.2m
Fully diluted	666.3m
Market capitalisation	1404.2m

MFF v MSCI World Index (AUD)



Top Holdings

as at 30-Sep-22	
Visa	12.9%
MasterCard	12.2%
Amazon	11.0%
Home Depot	6.9%
Alphabet Class C	6.3%
Microsoft	5.9%
American Express	5.3%
Alphabet Class A	4.9%
Bank of America	3.9%
CVS Health	3.8%
Meta Platforms	3.3%
Flutter Entertainment	2.2%
CK Hutchison	2.2%
Morgan Stanley	2.2%
Asahi Group	2.2%
Prosus	2.2%
JP Morgan Chase	1.5%
Intercontinental Exchange	1.5%
Allianz	1.3%
% of Total	91.7%

* Investment performance calculations are adjusted for capital changes.

¹ The share price has been compared against the MSCI World Price Index in AUD. + The NTA has been compared against the MSCI World Price Index in AUD. Measurement of the LIC's performance is calculated after all operating expenses, assumes the reinvestment of dividends, and does not incorporate franking. Indices and Trusts report before any operating expenses or taxation. LIC returns will typically be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Indices and Trusts. MFF paid \$129.4m in taxes for the period 1 Jul 2019 to 30 Jun 2020, versus \$3.4m for the period 1 Jul 2020 to 30 Jun 2021.

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Wilson Asset Management	Management Fee: 1.25% p.a.
Listed: Jun-18	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven Research Driven and Market Driven investment processes. The Research Driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The Market Driven process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

Personnel

Investment Personnel: Geoff Wilson (CIO), Catriona Burns (Lead PM), Nick Healy (PM), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Dania Zinurova, Sam Koch, Shaun Weick, William Liu, Anna Mine, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Gabrielle Trainor, Kate Thorley & Caesar Bryan.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
Cash/Debt: \$54.3m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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Share price*

Performance	6.2%	-17.6%	-29.2%	-1.0%	n/a	n/a
Index	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	5.9%	-9.4%	-19.5%	-7.2%	n/a	n/a

NTA+

Performance	-3.3%	-12.5%	-21.2%	-1.0%	n/a	n/a
Benchmark	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	-3.6%	-4.3%	-11.5%	-7.2%	n/a	n/a

Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.80
Pre-tax NTA	\$2.04
Post-tax NTA	\$2.15

Premium/(Discount) share price to:

Pre-tax NTA	-12.2%
Post-tax NTA	-16.7%

Historic Dividend (prior 12-mths)¹

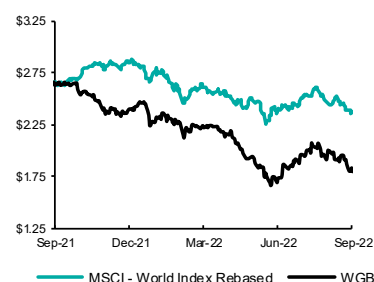
Dividends (net)	\$0.1050
Yield	5.8%
Franking	100%
Grossed up yield	8.4%

¹Not including special dividends/distributions

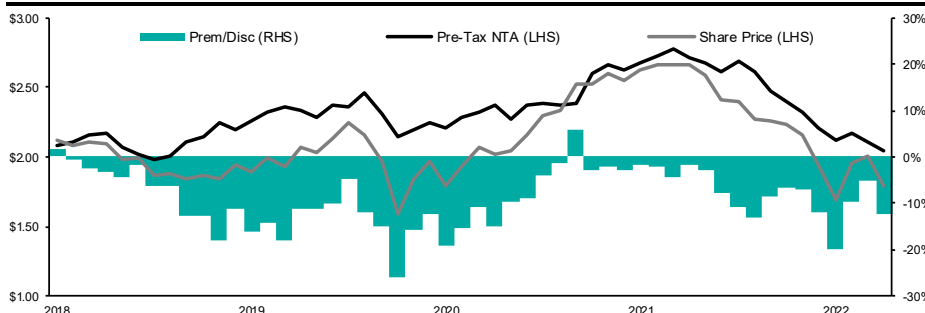
Capital Structure

Ordinary shares	351.1m
Options/other	0.0m
Fully diluted	351.1m
Market capitalisation	630.2m

WGB v MSCI World Index (AUD)



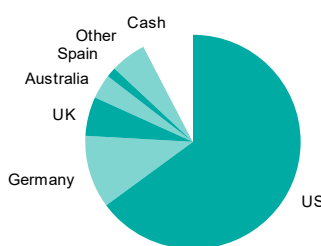
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.98	-1.26	25.2%
Year 3	-0.36	-0.10	25.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.89	-2.74	8.8%
Year 3	-1.22	-0.22	11.9%
Year 5	n/a	n/a	n/a

Portfolio by Geographic Exp.



Top 20 Holdings (Alphabetical)

- as at 30-Sep-22
- Arthur J Gallagher & Co
 - Avantor Inc
 - American Express Co
 - Booz Allen Hamilton Holding Corporation
 - Booking Holdings Inc
 - Concentrix Corp
 - Deutsche Börse Group
 - Dun & Bradstreet Holdings Inc
 - Fiserv Inc
 - HCA Healthcare Inc
 - Intercontinental Exchange
 - ICON PLC
 - Quanta Services Inc
 - SAP SE
 - Stroer SE & Co KGaA
 - Thermo Fisher Scientific
 - TransUnion
 - Visa Inc
 - Xpansiv
 - Zebra Technologies Corporation

* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Global Listed Equities	Benchmark: MSCI ACWI Net Index (AUD)
Manager: Platinum Asset Management	Management Fee: 1.1% p.a.
Listed: 1994	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM), Clay Smolinski (Co-CIO & PM) & Nikola Dvornak (PM).
 Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & Ian Hunter.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

Cash/Debt: \$184.1m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: Yes, 5 day WAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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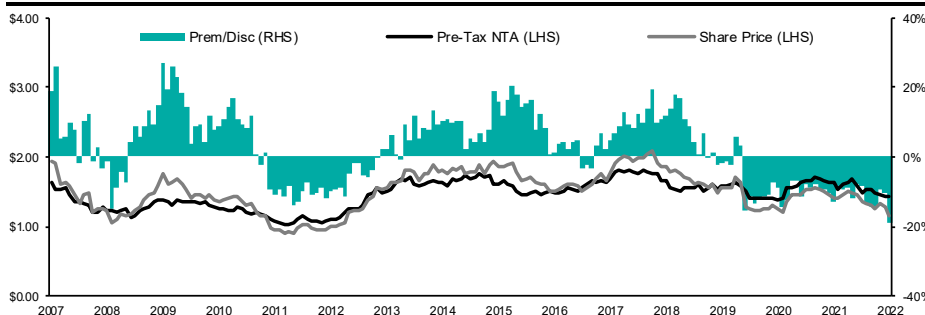
Share price*

Performance	-6.6%	-12.8%	-14.8%	-5.1%	-3.5%	6.7%
Index	0.2%	-8.4%	-11.0%	5.4%	8.7%	12.6%
Active return	-6.8%	-4.4%	-3.8%	-10.5%	-12.2%	-5.9%

NTA+

Performance	-1.4%	-1.8%	-8.9%	0.7%	1.5%	7.9%
Benchmark	0.2%	-8.4%	-11.0%	5.4%	8.7%	12.6%
Active return	-1.6%	6.6%	2.1%	-4.7%	-7.2%	-4.7%

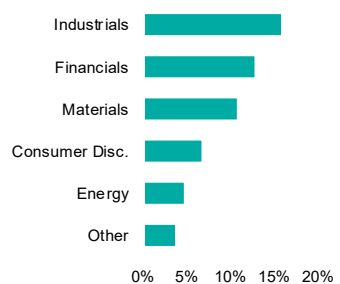
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.34	-1.20	14.6%
Year 3	-0.64	-0.36	19.0%
Year 5	-0.78	-0.33	16.5%
NTA+			
Year 1	0.14	-0.92	12.6%
Year 3	-0.41	-0.08	11.4%
Year 5	-0.74	-0.04	10.9%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.15
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	-19.0%
Post-tax NTA	-18.8%

Historic Dividend (prior 12-mths)¹

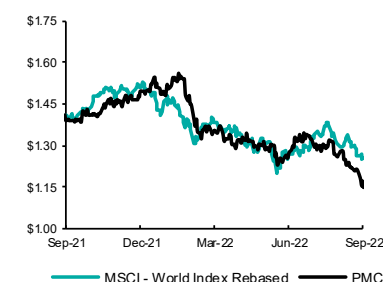
Dividends (net)	\$0.0600
Yield	5.2%
Franking	100%
Grossed up yield	7.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	294.7m
Options/other	0.0m
Fully diluted	294.7m
Market capitalisation	338.9m

PMC v MSCI World Index (AUD)

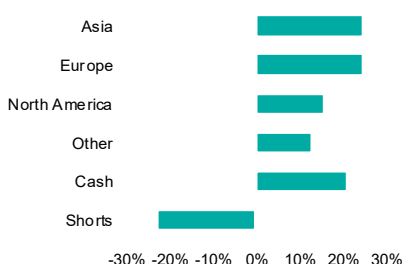


Top 10 Holdings

as at 30-Sep-22

ZTO Express Cayman Inc	3.6%
Microchip Technology Inc	3.3%
UPM-Kymmene OYJ	3.0%
Ping An Insurance Group	2.8%
MinebeaMitsumi Co Ltd	2.5%
InterGlobe Aviation Ltd	2.4%
Trip.com Group Ltd	2.3%
Shell PLC	2.3%
Beazley PLC	2.1%
Intesa Sanpaolo SpA	2.0%
% of Total	26.3%

Disposition of Assets



* The share price has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1% p.a.
Listed: Dec-13	Performance Fee: 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.47
Pre-tax NTA	\$1.45
Post-tax NTA	\$1.37

Investment Strategy

PGF offers investors a diversified portfolio of around 25-45 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long-term basis with at least 7 year time horizon.

Premium/(Discount) share price to:

Pre-tax NTA	0.8%
Post-tax NTA	7.1%

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Alex Warnaar, David Murray & Jeff Brown.
 Directors: Chris Knoblanche (Chairman), Brett Spork & Ben Skilbeck.

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.1000
Yield	6.8%
Franking	100%
Grossed up yield	9.8%

¹Not including special dividends/distributions

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Yes, the Manager actively manages currency exposure
 Cash/Debt: n/a
 Dividend Reinvestment Plan: Yes
 Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value

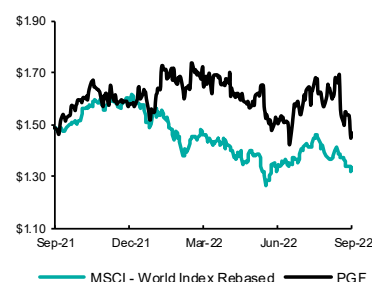
Capital Structure

Ordinary shares	391.4m
Options/other	0.0m
Fully diluted	391.4m
Market capitalisation	573.4m

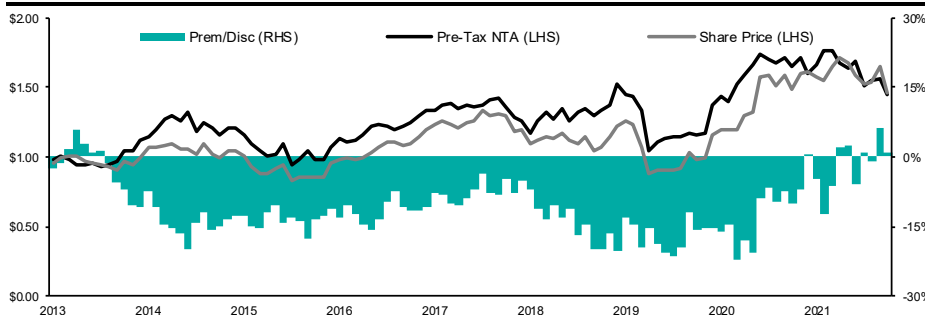
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.3%	-9.3%	4.7%	17.2%	10.8%	n/a
Index	1.2%	-8.1%	-9.3%	6.4%	9.6%	13.5%
Active return	-1.5%	-1.2%	14.0%	10.8%	1.2%	n/a
NTA+						
Performance	-0.3%	-7.9%	-6.5%	8.2%	7.5%	n/a
Benchmark	1.2%	-8.1%	-9.3%	6.4%	9.6%	13.5%
Active return	-1.5%	0.2%	2.8%	1.8%	-2.1%	n/a

PGF v MSCI World Index (AUD)



Share Price and NTA



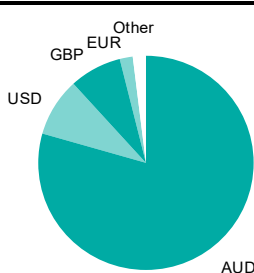
Sector Position Examples

- as at 30-Sep-22
- Apollo Global Management
 - Bank of America
 - Cairn Homes
 - Freeport-McMoRan
 - ING Groep
 - Shell
 - Siemens
 - Wynn Resorts

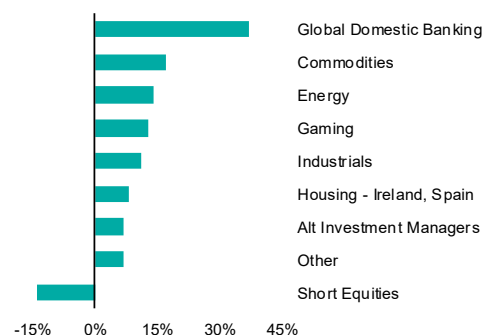
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.70	0.11	17.8%
Year 3	0.52	0.64	24.4%
Year 5	0.07	0.42	21.1%
NTA+			
Year 1	0.15	-0.52	17.6%
Year 3	0.11	0.29	22.3%
Year 5	-0.15	0.29	19.2%

Currency Exposure



Portfolio Investment Weighting



* The share price has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.
 ** Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Harding Loevner **Management Fee:** 1.23% p.a.
Listed: 2004 **Performance Fee:** 15.38% Outperf. Benchmark

Investment Strategy

PIA seeks to provide shareholders with capital growth via an ethically screened and actively managed portfolio of global businesses, in addition to the provision of regular and reliable fully franked dividends. The Manager seeks superior risk-adjusted returns through fundamental research on global high-quality GARP businesses. Constituents must exhibit the following key criteria: competitive advantage, quality management, financial strength and sustainable growth potential.

Personnel

Investment Personnel: Peter Baughan (Portfolio Manager), Jingyi Li (Portfolio Manager), Ferrill D. Roll, Hannah Chase & Ray Vars.
 Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to hedge equity market and foreign currency exposures

Cash/Debt: \$7.7m Cash & Cash Equivalents (30 Sep 2022)

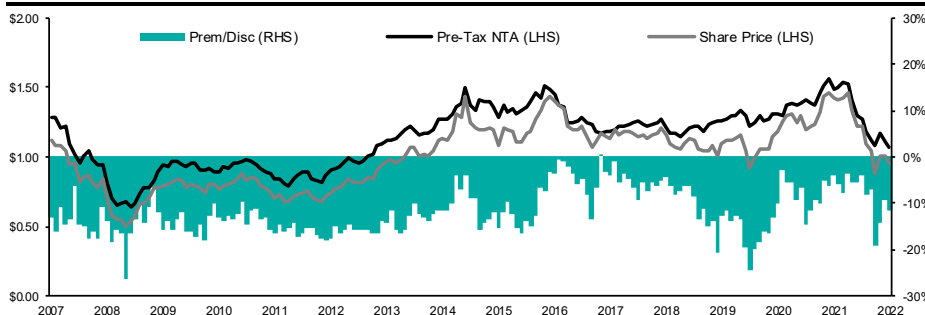
Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

Other: NJ-based Harding Loevner was appointed as the Investment Manager on 10 May 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.0%	-20.1%	-29.9%	0.5%	1.6%	8.1%
Index	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	9.7%	-11.9%	-20.2%	-5.7%	-8.0%	-5.3%
NTA+						
Performance	0.4%	-13.5%	-24.4%	-0.6%	2.8%	6.7%
Benchmark	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	0.1%	-5.3%	-14.7%	-6.8%	-6.8%	-6.7%

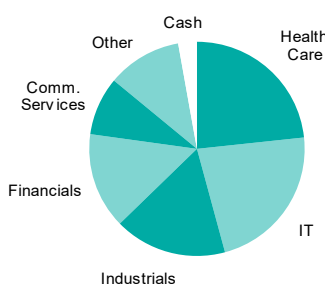
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.10	-1.18	27.6%
Year 3	-0.34	-0.05	23.2%
Year 5	-0.53	-0.01	19.6%
NTA+			
Year 1	-2.20	-1.74	15.5%
Year 3	-1.04	-0.17	13.6%
Year 5	-1.11	0.08	11.3%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Sep-22
 Share price \$0.95
 Pre-tax NTA \$1.07
 Post-tax NTA \$1.11

Premium/(Discount) share price to:
 Pre-tax NTA -11.5%
 Post-tax NTA -14.6%

Historic Dividend (prior 12-mths)¹

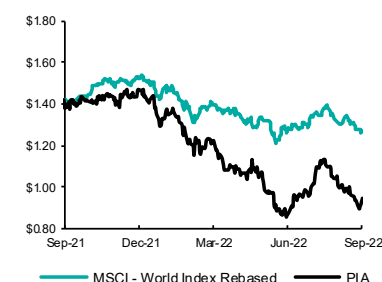
Dividends (net) \$0.0540
 Yield 5.7%
 Franking 100%
 Grossed up yield 8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares 256.3m
 Options/other 0.0m
 Fully diluted 256.3m
 Market capitalisation 243.5m

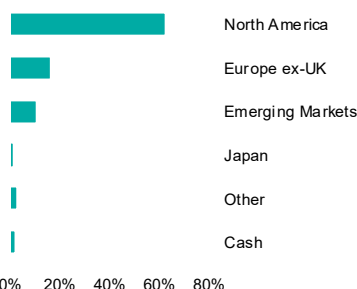
PIA v MSCI World Index (AUD)



Top 10 Holdings (Alphabetical)

- as at 30-Sep-22
- Alphabet Inc
 - Amazon
 - AMETEK Inc
 - Deere & Co
 - First Republic Bank
 - Microsoft
 - Schneider Electric SE
 - SVB Financial Group
 - UnitedHealth Group Inc
 - Vertex Pharmaceuticals Inc

Portfolio Region Weighting (%)



* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. NTA performance and risk/return indicators include contributions from both Pengana Capital Group, the old investment manager, and Harding Loevner (appointed in May 2021).

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 10% Outperf. of Benchmark

Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by Investment Adviser WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Personnel

Investment Personnel: Paul Black (PM & CEO), Sanjay Ayer, Michael Trigg & Peter Hunkel.
Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, Paul Rickard & Marty Switzer.

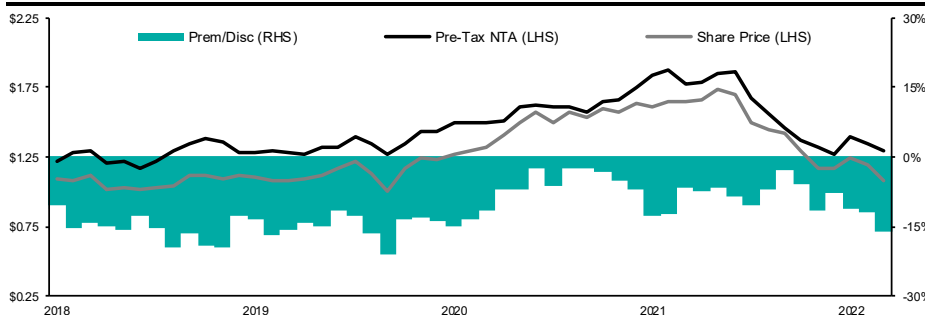
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: n/a
Cash/Debt: \$10.7m Cash & Cash Equivalents (30 Sep 2022)
Dividend Reinvestment Plan: Yes
Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-5.1%	-21.8%	-31.4%	3.7%	3.7%	n/a
Index	0.3%	-8.1%	-10.7%	6.0%	9.3%	13.3%
Active return	-5.4%	-13.7%	-20.7%	-2.3%	-5.6%	n/a
NTA+						
Performance	4.2%	-9.7%	-24.1%	3.4%	6.5%	n/a
Benchmark	0.3%	-8.1%	-10.7%	6.0%	9.3%	13.3%
Active return	3.9%	-1.6%	-13.4%	-2.6%	-2.8%	n/a

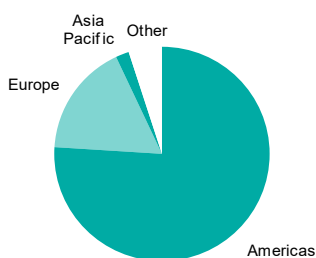
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.32	-1.74	19.7%
Year 3	-0.15	0.10	20.3%
Year 5	-0.40	0.11	16.9%
NTA+			
Year 1	-1.26	-1.44	18.6%
Year 3	-0.30	0.11	15.7%
Year 5	-0.31	0.33	14.2%

Regional Market Allocation



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$1.08
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.26

Premium/(Discount) share price to:	
Pre-tax NTA	-16.3%
Post-tax NTA	-14.5%

Historic Dividend (prior 12-mths)¹

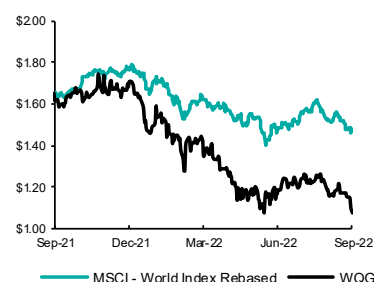
Dividends (net)	\$0.0575
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	186.0m
Options/other	0.0m
Fully diluted	186.0m
Market capitalisation	200.9m

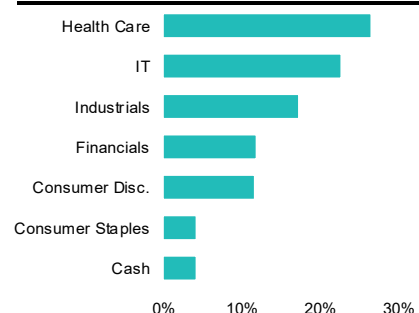
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-22	
Thermo Fisher Scientific	4.9%
United Health Group	4.7%
Amphenol Corporation	4.1%
LPL Financial Holdings	4.0%
Waste Connections Inc	3.6%
Visa Inc – Class A	3.5%
Arthur J Gallagher & Co	3.4%
Stryker Corp	3.1%
Novo Nordisk	3.1%
Old Dominion Freight Line	3.0%
% of Total	37.4%

Sector Breakdown



* The share price has been compared against the MSCI ACWI ex-AUS Index in AUD. + The NTA has been compared against the MSCI ACWI ex-AUS Index in AUD.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.2% p.a.
Listed: Jul-15	Performance Fee: None

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Ben Morton (Senior PM), Tyler Rosenlicht (PM), Thuy Quynh Dang (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins (Chairman), Joycelyn Morton, Fiona Hele, Jason Beddow & Mark Hall.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted instruments such as options and futures may be used by the Manager

Cash/Debt: \$9.5m Cash & Cash Equivalents (30 Sep 2022)

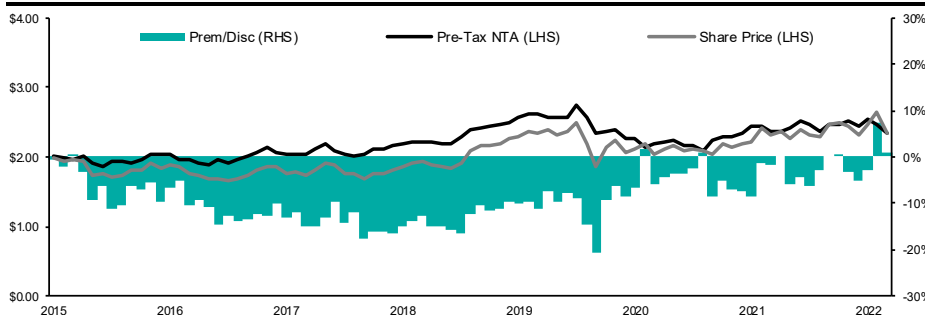
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) Record Date

Other: Affiliated with Argo Investments (ARG). Portfolio managed by Cohen & Steers (New York)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.2%	-2.6%	4.7%	3.8%	9.5%	n/a
Index	-2.7%	-1.7%	5.4%	1.5%	7.5%	11.7%
Active return	5.9%	-0.9%	-0.7%	2.3%	2.0%	n/a
NTA+						
Performance	-3.1%	-3.5%	2.1%	-0.6%	5.6%	n/a
Benchmark	-2.7%	-1.7%	5.4%	1.5%	7.5%	11.7%
Active return	-0.4%	-1.8%	-3.3%	-2.1%	-1.9%	n/a

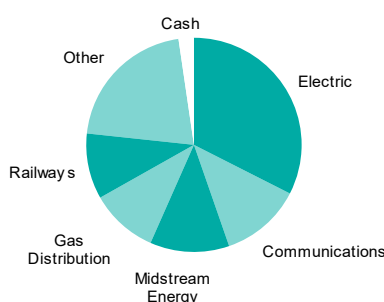
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.05	0.10	19.4%
Year 3	0.15	0.10	20.8%
Year 5	0.15	0.43	17.8%
NTA+			
Year 1	-0.73	-0.06	11.1%
Year 3	-0.50	-0.18	12.8%
Year 5	-0.50	0.33	11.2%

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$2.35
Pre-tax NTA	\$2.33
Post-tax NTA	\$2.31

Premium/(Discount) share price to:

Pre-tax NTA	0.9%
Post-tax NTA	1.7%

Historic Dividend (prior 12-mths)¹

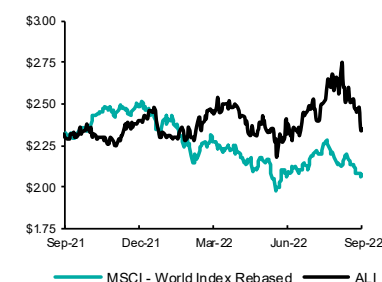
Dividends (net)	\$0.0800
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	176.8m
Options/other	0.0m
Fully diluted	176.8m
Market capitalisation	415.4m

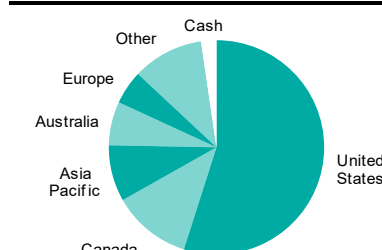
ALI v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-22	%
NextEra Energy	7.1
Transurban	5.2
American Tower	5.0
Norfolk Southern	4.5
Sempra Energy	4.1
American Electric Power	2.8
PPL	2.7
Cheniere Energy	2.7
SBA Communications	2.6
TC Energy	2.4
% of Total	39.1

Portfolio Regional Exposure[^]



* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

[^]Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

LOWELL RESOURCES FUND (LRT)

International Focused

Mandate: Global Resources	Benchmark: None
Manager: Lowell Resources Funds Mgt Ltd	Management Fee: Higher of \$307.5k + 0.63% p.a. or 2.16% p.a. (FUM < \$50m), 1.65% p.a. (FUM > \$50m)
Listed: Mar-18	Performance Fee: 17.94% of amt > 10% s.t.

Investment Strategy High-Water Mark

The Fund aims to maximise absolute returns to Unitholders over the medium to long-term via an actively managed portfolio of companies, typically comprising 30-50 globally, in the junior mining and energy sectors. The Manager operates through an Investment Committee which incorporates the expertise and knowledge of individuals who have direct experience in the minerals and energy industries, geosciences, broking, banking and funds management. The Manager considers securities within a top-down lens of commodity cyclicality, with companies in preferentially weighted sectors being selected based on their fundamentals and pricing.

Personnel

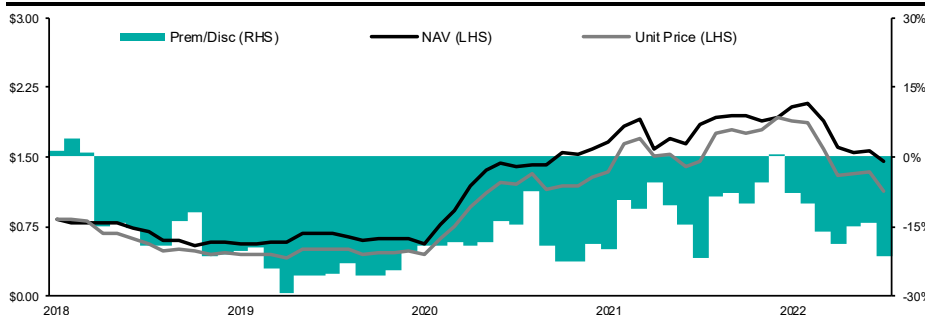
Investment Personnel: John Forwood (CIO), Stephen Mitchell, Richard Morrow & Stuart Baker.
 Directors (Manager): Stephen Mitchell (Chairman), Richard Morrow, John Forwood & Steven O'Connell.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a
 Cash/Debt: \$3.7m Cash & Cash Equivalents (30 Sep 2022)
 Distribution Reinvestment Plan: Yes
 Other: 0.9m Options (LRTAC) (\$1.65 Strike, Expiry Date 4 Mar 2024)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-12.7%	-34.6%	-14.8%	40.6%	n/a	n/a
Index	0.9%	-25.9%	-3.1%	10.5%	9.3%	-1.3%
Active return	-13.6%	-8.7%	-11.7%	30.1%	n/a	n/a
NAV+						
Performance	-9.7%	-24.4%	-16.7%	37.2%	n/a	n/a
Benchmark	0.9%	-25.9%	-3.1%	10.5%	9.3%	-1.3%
Active return	-10.6%	1.5%	-13.6%	26.7%	n/a	n/a

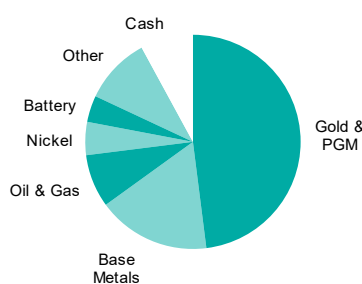
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.38	-0.50	35.0%
Year 3	0.85	0.94	41.3%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-0.59	-1.11	17.6%
Year 3	0.89	1.01	35.2%
Year 5	n/a	n/a	n/a

Commodity Exposure



Unit Price and NTA Summary

as at 30-Sep-22	
Unit Price	\$1.14
NAV	\$1.44
Premium/(Discount) to:	
NAV	-21.4%

Historic Distribution (prior 12-mths)¹

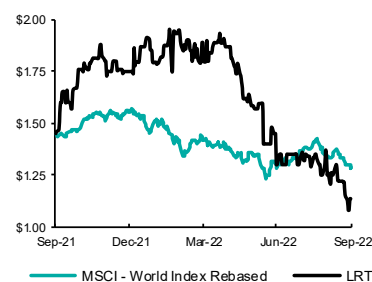
Distributions (net)	\$0.1157
Yield	10.2%
Franking	0%
Grossed up yield	10.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	31.4m
Options/other	0.9m
Fully diluted	32.3m
Market capitalisation	35.7m

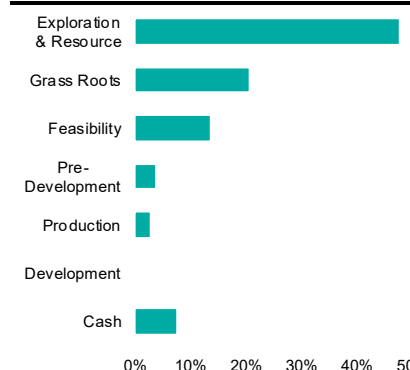
LRT v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Sep-22	
Predictive Discovery	7.9%
Musgrave Minerals	5.9%
Genesis Minerals	5.3%
De Grey Mining	4.1%
Southern Palladium	3.5%
Talon Metals	3.4%
Caravel Minerals	3.4%
Comet Ridge	3.1%
Red Dirt Metals	2.9%
% of Total	39.5%

Portfolio By Project Stage



* The unit price has been compared against the S&P/ASX Small Resources Accumulation Index. + The NAV has been compared against the S&P/ASX Small Resources Accumulation Index.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: International (Multi Assets)	Benchmark: BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services [^]	Management Fee: 1.5% p.a.
Listed: Jul-14	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude (Portfolio Manager), Mark Ambrose, James Dow & Marios Charalambous. Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson & Miles Staude (Company). Miles Staude & Emma Davidson (Seconded Manager).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted for arbitrage and/or to manage currency exposures

Cash/Debt: n/a

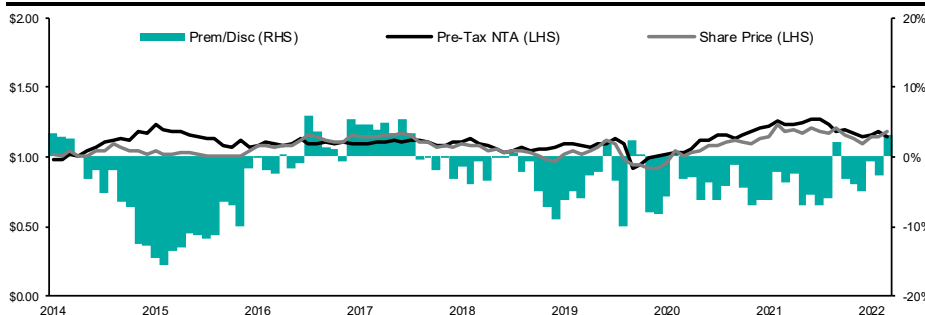
Dividend Reinvestment Plan: Yes

Other: Core investment focus is closed-end funds

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.8%	0.2%	5.2%	11.2%	7.0%	n/a
Index	0.3%	-4.0%	-5.5%	2.4%	4.1%	6.1%
Active return	10.5%	4.2%	10.7%	8.8%	2.9%	n/a
NTA+						
Performance	3.3%	0.6%	0.5%	9.7%	9.0%	n/a
Benchmark	1.9%	3.5%	5.9%	4.9%	5.2%	5.8%
Active return	1.4%	-2.9%	-5.4%	4.8%	3.8%	n/a

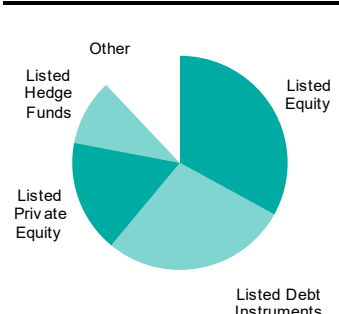
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.86	0.18	13.1%
Year 3	0.77	0.75	12.6%
Year 5	0.28	0.46	11.0%
NTA+			
Year 1	-0.85	-0.35	6.3%
Year 3	0.43	0.72	11.1%
Year 5	0.42	0.78	9.1%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.18
Pre-tax NTA	\$1.14
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	3.2%
Post-tax NTA	7.1%

Historic Dividend (prior 12-mths)¹

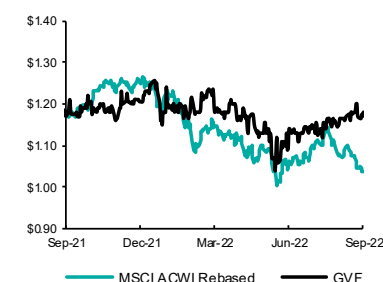
Dividends (net)	\$0.0660
Yield	5.6%
Franking	100%
Grossed up yield	8.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	174.2m
Options/other	0.0m
Fully diluted	174.2m
Market capitalisation	205.6m

GVF v 50% MSCI ACWI (AUD)

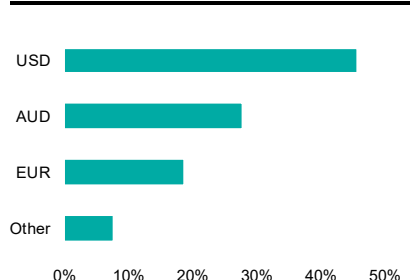


Top 5 Holdings

as at 30-Sep-22

Harbourvest Global PE	5.5%
Pantheon Int. Participation	5.1%
VPC Specialty Lending Inv.	5.1%
Amedeo Air Four Plus	5.0%
Magellan Global Fund	4.9%
% of Total	25.6%

Underlying Currency Exposure (%)



* The share price has been compared against a composite weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4% ^ The Manager has seconded the investment team at Staude Capital to manage GVF.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of Funds	Benchmark: MSCI AC World TR (AUD)
Manager: Future Gen Investment Fund	Annual Donation: 1% p.a.
Listed: Sep-15	+The company does not charge a management fee or performance fee

Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10% (at time of purchase). FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Committee: Geoff Wilson, Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai, Aman Ranrakha & Martyn McCathie. Directors: Geoff Wilson (Acting Chairman), Kate Thorley, Frank Caserotti, Keira Grant, Sarah Morgan, Jonathan Nicholas & Geoff R Wilson.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Managed Funds, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: The Company may invest with Fund Managers that use derivatives

Cash/Debt: \$64m Cash & Cash Equivalents (30 Sep 2022)

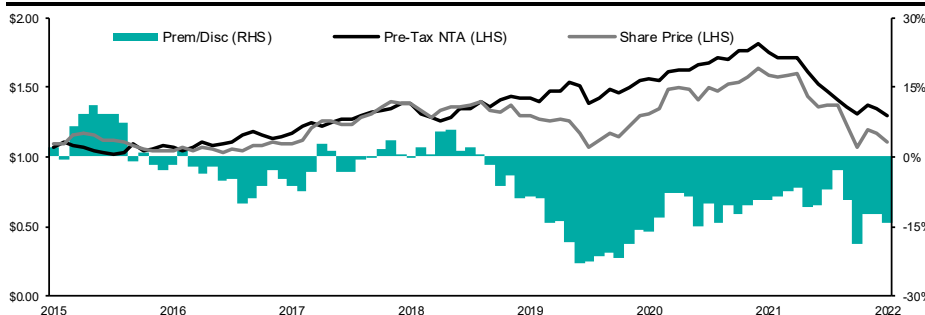
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

Other: In lieu of fees, a yearly donation of 1% of the NTA goes to support 'mental health' charities

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.2%	-17.0%	-26.9%	-2.9%	1.9%	n/a
Index	0.2%	-8.4%	-11.0%	5.4%	8.7%	12.6%
Active return	4.0%	-8.6%	-15.9%	-8.3%	-6.8%	n/a
NTA+						
Performance	-1.4%	-10.3%	-22.9%	-1.0%	3.6%	n/a
Benchmark	0.2%	-8.4%	-11.0%	5.4%	8.7%	12.6%
Active return	-1.6%	-1.9%	-11.9%	-6.4%	-5.1%	n/a

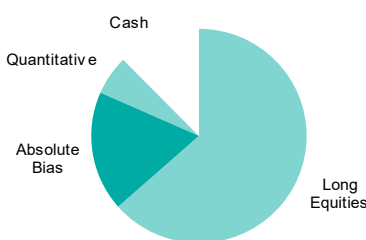
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.99	-1.24	23.9%
Year 3	-0.65	-0.24	19.4%
Year 5	-0.55	0.00	16.5%
NTA+			
Year 1	-2.31	-2.59	9.9%
Year 3	-1.16	-0.24	11.1%
Year 5	-0.97	0.17	10.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.11
Pre-tax NTA	\$1.29
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-14.3%
Post-tax NTA	-14.3%

Historic Dividend (prior 12-mths)¹

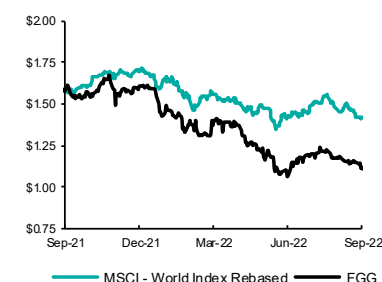
Dividends (net)	\$0.0600
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	394.3m
Options/other	0.0m
Fully diluted	394.3m
Market capitalisation	437.7m

FGG v MSCI World Index (AUD)



Fund Manager Allocations

as at 30-Sep-22

Magellan Financial Group	14.0
Cooper Investors	13.7
Nikko Asset Mgmt	11.7
Antipodes Partners	8.1
Munro Partners	8.1
Ellerston Capital	6.8
Caledonia	6.0
WCM Investment Mgmt	5.7
Vinva Investment Mgmt	4.0
Paradise Investment Mgmt	3.5
Lanyon Asset Mgmt	3.1
Plato Investment Mgmt	2.0
Morphic Asset Mgmt	0.9
% of Total	87.6

* The share price has been compared against the MSCI All Country World Total Return Index. + The NTA has been compared against the MSCI All Country World Total Return Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

HEARTS AND MINDS INVESTMENTS LTD (HM1)

International Focused

Mandate: Domestic/International Equity **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Internal **Annual Donation:** 1.5% p.a.
Listed: Nov-18 +The company does not charge a management fee or performance fee

Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international long only investment ideas, split between the Conference Fund Managers (35%) and six Core Fund Managers (65%), with the latter providing 3 investment recommendations each.

Personnel

Investment Committee: Rory Lucas (CIO), David Wright (Chair), Lorraine Berends, Chris Cuffe, Brett Paton & Paul Rayson (CEO).

Directors: Chris Cuffe (Chairman), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Traill, Gary Weiss, Geoff Wilson & David Wright.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

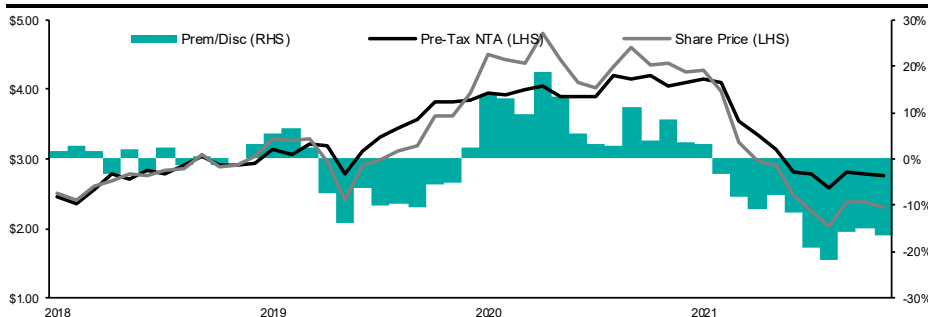
Cash/Debt: \$175.4m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: Yes, 4 day WAP post Record Date less any applicable discount

Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	13.9%	-21.0%	-45.1%	-5.3%	n/a	n/a
Index	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	13.6%	-12.8%	-35.4%	-11.5%	n/a	n/a
NTA+						
Performance	6.6%	-12.7%	-29.0%	0.5%	n/a	n/a
Benchmark	0.3%	-8.2%	-9.7%	6.2%	9.6%	13.4%
Active return	6.3%	-4.5%	-19.3%	-5.7%	n/a	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-1.40	-1.48	32.4%
Year 3	-0.45	-0.22	32.1%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.37	-1.52	21.0%
Year 3	-0.42	-0.06	19.4%
Year 5	n/a	n/a	n/a

* The share price has been compared against the MSCI World Net Total Return Index in AUD. + The NTA has been compared against the MSCI World Net Total Return Index in AUD.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Sep-22

Share price	\$2.30
Pre-tax NTA	\$2.75
Post-tax NTA	\$2.93

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-21.5%

Historic Dividend (prior 12-mths)¹

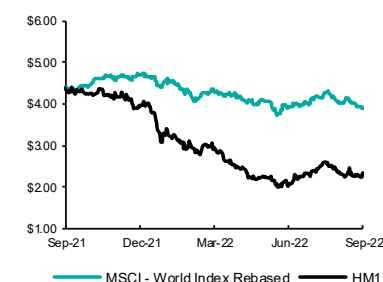
Dividends (net)	\$0.1350
Yield	5.9%
Franking	100%
Grossed up yield	8.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	227.9m
Options/other	0.0m
Fully diluted	227.9m
Market capitalisation	524.1m

HM1 v MSCI World Index (AUD)



Core Fund Managers (Alphabetical)

Caledonia Investments Pty Limited
 Cooper Investors
 Magellan Financial Group
 Paradise Investment Management
 Regal Funds Management
 TDM Growth Partners

Top 10 Holdings (Alphabetical)

Alphabet, Inc
 BHP Group
 Brookfield Asset Management
 Danaher Corporation
 De Grey Mining
 Formula One Group
 Microsoft Corporation
 Mineral Resources
 Visa Inc
 Zillow Group Inc

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Japan Net (A\$)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM) & Cameron Robertson (PM).
 Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & Ian Hunter.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Yes

Cash/Debt: \$34.8m Cash & Cash Equivalents (30 Sep 2022)

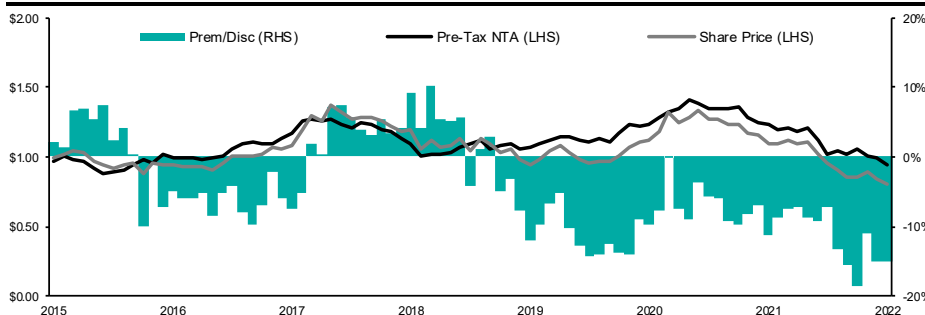
Dividend Reinvestment Plan: Yes, 5 day WAP subsequent to cum-dividend date less discount

Other: Applicable discount is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.2%	-13.3%	-22.9%	0.7%	0.0%	n/a
Index	-7.4%	-8.6%	-20.1%	0.3%	2.8%	8.1%
Active return	3.2%	-4.7%	-2.8%	0.4%	-2.8%	n/a
NTA+						
Performance	-8.5%	-5.5%	-19.9%	1.3%	1.4%	n/a
Benchmark	-7.4%	-8.6%	-20.1%	0.3%	2.8%	8.1%
Active return	-1.1%	3.1%	0.2%	1.0%	-1.4%	n/a

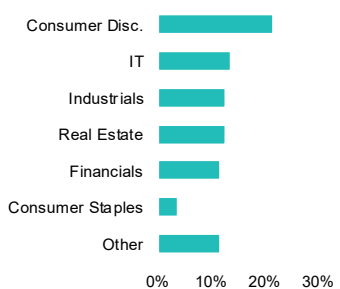
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.25	-2.09	12.3%
Year 3	0.03	-0.06	16.3%
Year 5	-0.20	-0.11	17.5%
NTA+			
Year 1	0.03	-1.67	13.5%
Year 3	0.15	-0.03	11.7%
Year 5	-0.23	-0.04	11.6%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.80
Pre-tax NTA	\$0.94
Post-tax NTA	\$0.98

Premium/(Discount) share price to:

Pre-tax NTA	-15.1%
Post-tax NTA	-18.7%

Historic Dividend (prior 12-mths)¹

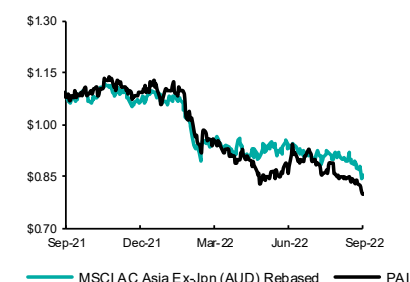
Dividends (net)	\$0.0500
Yield	6.3%
Franking	100%
Grossed up yield	8.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	369.0m
Options/other	0.0m
Fully diluted	369.0m
Market capitalisation	295.2m

PAI v MSCI AC Asia Ex-Jpn (AUD)

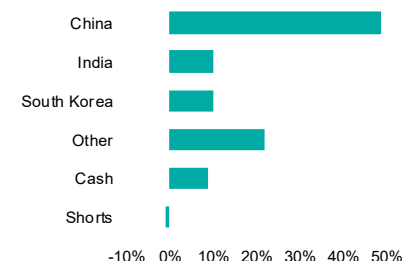


Top 10 Holdings

as at 30-Sep-22

ZTO Express Cayman Inc	4.8%
InterGlobe Aviation Ltd	4.8%
Taiwan Semiconductor	4.8%
Vietnam Ent Investments	4.4%
Ping An Insurance Group	4.1%
Samsung Electronics Co	4.0%
Tencent Holdings Ltd	3.8%
China Resources Land Ltd	3.5%
Trip.com Group Ltd	3.4%
Alibaba Group Holding	3.0%
% of Total	40.6%

Disposition of Assets



* The share price has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index. + The NTA has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ELLERSTON ASIAN INVESTMENTS (EAI)

International Focused

Mandate: Asian Equities	Benchmark: MSCI AC Asia Ex-Jpn (\$AUD)
Manager: Ellerston Capital	Management Fee: 0.82% p.a.
Listed: Sep-15	Performance Fee: 15% Outperf. on Benchmark

Investment Strategy

EAI provides investors with access to a portfolio of Asian Equity securities. Its investment strategy constructs a concentrated portfolio of between 20-50 large capitalisation, high quality, high growth Asian Equity Securities. It provides exposures to the Managers high conviction, benchmark independent style of investing which aims to identify high growth companies valued at a reasonable price.

Personnel

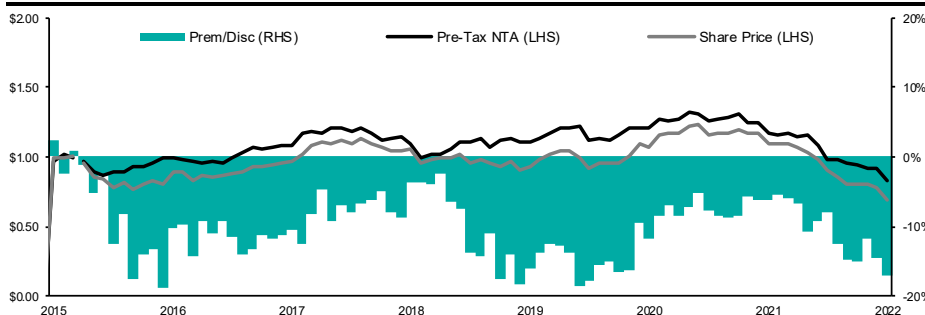
Investment Personnel: Fredy Hoh (PM), Gaurav Pathak (Senior Investment Analyst) & Deji Li (Investment Analyst).
 Directors: Bill Best (Chairman), Sam Brougham & Marian Carr.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Permitted for managing currency exposure
 Cash/Debt: \$9.6m Cash & Cash Equivalents (30 Sep 2022)
 Dividend Reinvestment Plan: Suspended
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-10.6%	-20.4%	-32.4%	-4.4%	-2.8%	n/a
Index	-8.2%	-10.2%	-21.9%	-1.8%	0.6%	5.7%
Active return	-2.4%	-10.2%	-10.5%	-2.6%	-3.4%	n/a
NTA+						
Performance	-9.2%	-12.3%	-24.4%	-4.7%	-1.8%	n/a
Benchmark	-8.2%	-10.2%	-21.9%	-1.8%	0.6%	5.7%
Active return	-1.0%	-2.1%	-2.5%	-2.9%	-2.4%	n/a

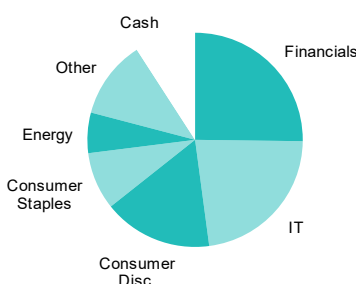
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.11	-3.90	9.0%
Year 3	-0.26	-0.44	13.9%
Year 5	-0.31	-0.34	13.7%
NTA+			
Year 1	-0.70	-2.85	9.5%
Year 3	-0.74	-0.59	10.6%
Year 5	-0.69	-0.32	11.6%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$0.81
Pre-tax NTA	\$0.83
Post-tax NTA	\$0.86

Premium/(Discount) share price to:

Pre-tax NTA	-3.1%
Post-tax NTA	-6.2%

Historic Dividend (prior 12-mths)¹

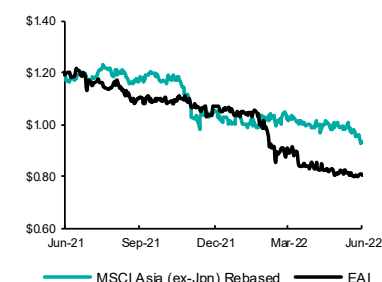
Dividends (net)	\$0.0600
Yield	7.5%
Franking	100%
Grossed up yield	10.6%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	126.7m
Options/other	0.0m
Fully diluted	126.7m
Market capitalisation	102.0m

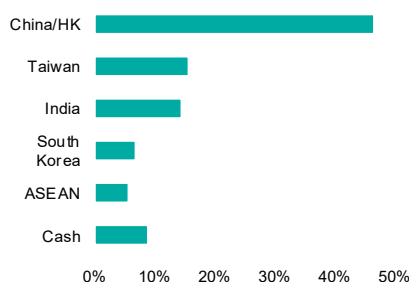
EAI v MSCI Asia (ex-Jpn) (AUD)



Top 10 Holdings

as at 30-Sep-22	%
TSMC	9.8
Reliance Industries	6.1
Tencent	5.9
Samsung Electronics Co	5.5
Alibaba Group Holdings	5.2
AIA Group	4.7
China Mengniu Dairy Co	4.4
DBS Group Holdings	4.0
ICICI Bank	3.3
Kweichow Moutai Co	3.0
% of Total	51.9

Portfolio Regional Weighting (%)



* The share price has been compared against the MSCI Asia (Ex Japan) Price Index in AUD. + The NTA has been compared against the MSCI Asia (Ex Japan) Price Index in AUD.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity	Benchmark: None
Manager: L1 Capital Pty Ltd	Management Fee: 1.4% p.a.
Listed: Apr-18	Performance Fee: 20% s.t. High Watermark

Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

Personnel

Investment Personnel: Raphael Lamm (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO), Andrew Levy, Amar Naik, Andrew Lin & David Vien. Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

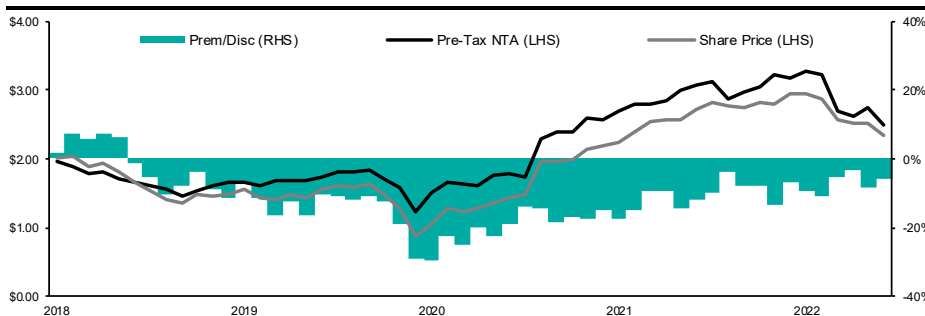
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: May use derivative instruments for risk management or to increase returns
 Cash/Debt: n/a
 Dividend Reinvestment Plan: Yes
 Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	-6.4%	-18.8%	-10.8%	16.7%	n/a	n/a
Upside Capture	-16.8%	-16.8%	20.1%	139.3%	n/a	n/a
Downside Capture	86.4%	102.9%	61.5%	80.6%	n/a	n/a
NTA+						
Performance	-6.1%	-19.7%	-16.6%	14.6%	n/a	n/a
Upside Capture	27.6%	27.6%	53.5%	130.0%	n/a	n/a
Downside Capture	127.3%	122.5%	106.7%	80.5%	n/a	n/a

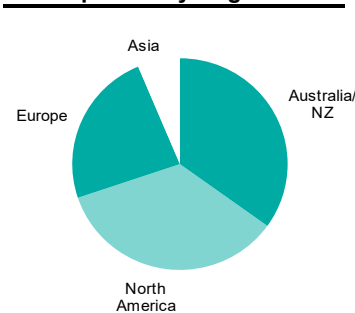
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.23	15.5%
Year 3	0.56	36.0%
Year 5	n/a	n/a
NTA+		
Year 1	-0.43	23.0%
Year 3	0.52	32.3%
Year 5	n/a	n/a

Net Exposure by Region



Share Price and NTA Summary

<i>as at 30-Sep-22</i>	
Share price	\$2.35
Pre-tax NTA	\$2.50
Post-tax NTA	\$2.60

Premium/(Discount) share price to:	
Pre-tax NTA	-5.9%
Post-tax NTA	-9.5%

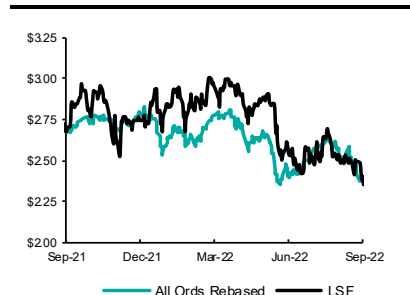
Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0850
Yield	3.6%
Franking	100%
Grossed up yield	5.2%
<small>*Not including special dividends/distributions</small>	

Capital Structure

Ordinary shares	613.8m
Options/other	0.0m
Fully diluted	613.8m
Market capitalisation	1442.5m

LSF Share Price v ASX All Ords



Key Long Positions (Alphabetical)

- as at 19-May-22*
- Cenovus Energy
 - Entain
 - Flutter
 - Mineral Resources
 - Qantas
 - Safran
 - Santos
 - SES

Portfolio Exposure

<i>as at 30-Sep-22</i>	
Number of total positions	82
Number of long positions	55
Number of short positions	27
Gross long exposure	147%
Gross short exposure	(84%)
Gross market exposure	231%
Net exposure	63%

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 15% (High Watermark)

Investment Strategy

VG1 aims to provide long-term capital growth through investing in a concentrated portfolio, comprised of both long and short positions in global listed securities, which are actively managed with a focus on capital preservation. The Manager believes that narrowing the investment universe to quality companies that it understands and which possess strong balance sheets will reduce the likelihood of permanent loss of capital. This is complemented by the opportunistic short selling of low quality businesses that are considered by the Manager to be structurally challenged, poorly managed and materially overvalued.

Personnel

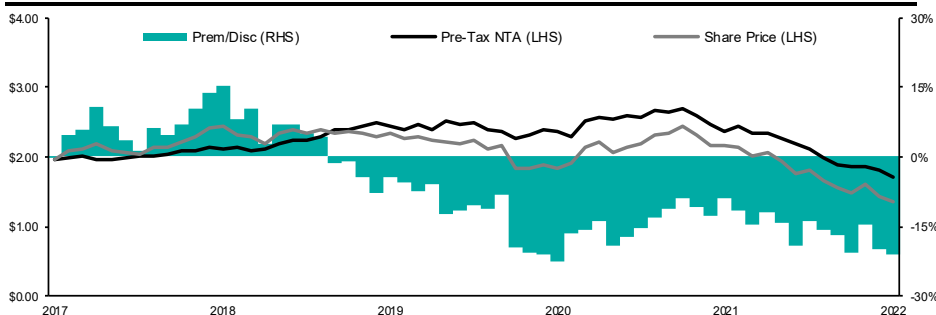
Investment Personnel: Robert Luciano, Marco Anselmi & Chris Woolford.
 Directors: David Jones (Chairman), Lawrence Myers, Noel Whittaker & Adelaide McDonald.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities
 Cash/Debt: \$345.6m Cash & Cash Equivalents (30 Sep 2022)
 Dividend Reinvestment Plan: Yes
 Other: New dividend policy of at least 4.5c per HY period, franked to the fullest extent possible

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.6%	-22.9%	-33.5%	-13.6%	-5.1%	n/a
Upside Capture	138.8%	138.8%	27.4%	27.9%	42.0%	n/a
Downside Capture	217.6%	213.7%	173.3%	136.5%	117.2%	n/a
NTA+						
Performance	-4.7%	-16.4%	-24.0%	-8.5%	-0.9%	n/a
Upside Capture	17.0%	17.0%	-1.4%	22.1%	n/a	n/a
Downside Capture	100.9%	126.9%	115.2%	93.7%	n/a	n/a

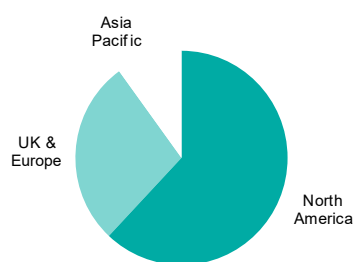
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.58	-1.76	20.6%
Year 3	-1.08	-0.78	19.7%
Year 5	-0.95	-0.41	17.3%
NTA+			
Year 1	-1.34	-2.97	9.0%
Year 3	-1.20	-0.87	11.6%
Year 5	-0.88	-0.28	10.1%

Long Portfolio Region Exposure



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$1.36
Post-tax NTA	\$1.72

Premium/(Discount) share price to:
 Post-tax NTA -20.9%

Historic Dividend (prior 12-mths)¹

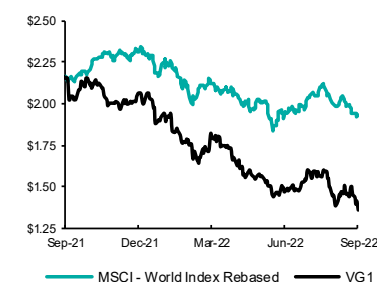
Dividends (net)	\$0.0900
Yield	6.6%
Franking	87%
Grossed up yield	9.1%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	365.3m
Options/other	0.0m
Fully diluted	365.3m
Market capitalisation	496.8m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 30-Sep-22	
Number of positions	61
Number of long positions	27
Number of short positions	34
Long equity exposure	93%
Short equity exposure	(48%)
Gross equity exposure	141%
Net equity exposure	45%
Cash weighting	55%

Top Long Positions

as at 30-Sep-22	
Amazon.com Inc	15%
CME Group Inc	11%
Cie Financière Richemont	8%
Mastercard Inc	7%
SAP SE	6%
Pinterest Inc.	6%
Twitter Inc.	5%
% of Total	58

* The share price has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the Entitlement Offer announced May 2019. Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

REGAL INVESTMENT FUND (RF1)

Alternative Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** RBA Cash Rate
Manager: Regal Funds Management Pty Ltd **Management Fee:** 1.5% (plus GST)
Listed: Jun-19 **Performance Fee:** 20% above RBA Cash Rate s.t. a High Water Mark

Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. These strategies include, but are not limited to, Market Neutral, Long Short Equity, Small Companies, Emerging Companies, Global Alpha and Long Short Health Care. The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

Personnel

Investment Personnel: Philip King (CIO), Todd Guyot, Jovita Khilnani, Dr Craig Collie, Tim Elliott, Ben McCallum & Jessica Farr-Jones.
 Directors: Anne O'Donnell (Chair), Glenn Sedgwick, Russell Beasley & Kelly O'Dwyer (RE).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Can invest in derivatives for hedging and non-hedging purposes (i.e. leverage)

Cash/Debt: n/a

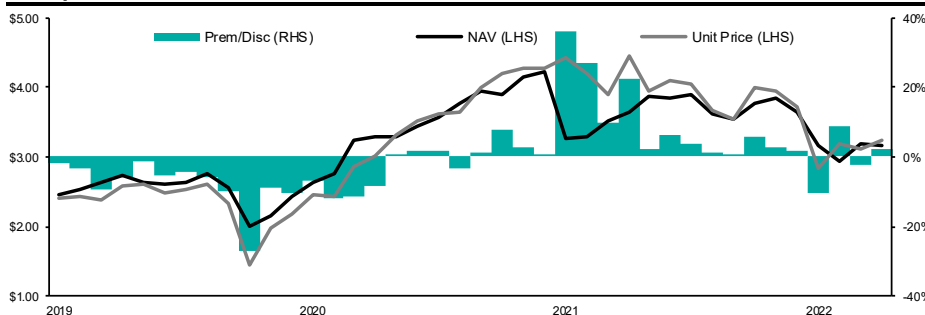
Distribution Reinvestment Plan: Yes

Other: Equity Trustees Limited is the Responsible Entity

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	13.7%	-10.6%	-18.0%	24.1%	n/a	n/a
Upside Capture	132.0%	132.0%	35.3%	186.6%	n/a	n/a
Downside Capture	-61.3%	103.6%	99.8%	93.8%	n/a	n/a
NAV+						
Performance	-0.3%	-8.4%	-2.6%	22.8%	n/a	n/a
Upside Capture	4.4%	4.4%	76.7%	153.8%	n/a	n/a
Downside Capture	10.0%	48.8%	66.6%	71.8%	n/a	n/a

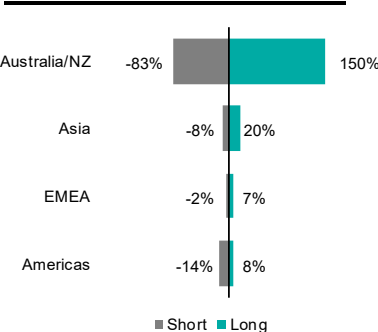
Unit price and NAV



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-0.47	-0.69	30.0%
Year 3	0.65	0.51	43.7%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.28	-0.28	18.9%
Year 3	1.10	0.85	24.8%
Year 5	n/a	n/a	n/a

Region Long/Short Exposure



* The unit price has been compared against the S&P/ASX 300 Accumulation Index. + The NAV has been compared against the S&P/ASX 300 Accumulation Index.

*+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

Unit Price and NAV Summary

as at 30-Sep-22
 Unit Price \$3.23
 NAV \$3.16

Premium/(Discount) to: NAV 2.2%

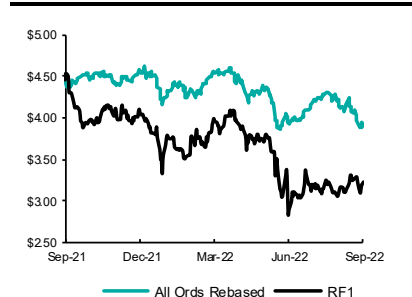
Historic Distributions (prior 12-mths)¹

Distributions (net) \$0.3956
 Yield 12.2%
 Franking 0%
 Grossed up yield 12.2%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 176.9m
 Options/other 0.0m
 Fully diluted 176.9m
 Market capitalisation 571.3m

RF1 Unit Price v ASX All Ords



Exposure by Strategy (NAV) %

as at 30-Sep-22

Market Neutral	27
Emerging Companies	22
Global Alpha	19
Long Short Health Care	14
Small Companies	11
Long Short Equity	5
Water Strategy	2

Balance Sheet Exposures (Net) %

as at 30-Sep-22

Materials	19
Energy	15
Financials	12
Health Care	11
Information Technology	11
Diversified	6
Communication Services	4
Real Estate	3
Industrials	1
Consumer Staples	-1
Utilities	-1
Consumer Discretionary	-3

TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

International Focused

Mandate: Global Natural Resources	Benchmark: None
Manager: Tribeca Global Resources Pty Ltd	Management Fee: 1.5% p.a. (plus GST)
Listed: Oct-18	Performance Fee: 20% p.a. (plus GST) s.t. a High Water Mark

Investment Strategy

TGF provides investors with access to a diversified portfolio of long and short positions in the global natural resources sector which includes metals & mining, energy, soft commodities and carbon. The actively managed portfolio is comprised of equity, credit and commodity positions. The Manager employs a high conviction approach that leverages the highly specialised knowledge and experience of the investment team, blending top-down macroeconomic and commodity analysis with bottom up fundamental analysis.

Personnel

Investment Personnel: Ben Cleary, Todd Waren, Guy Keller, Haydn Smith, Tom McNamara, Tom McNamara, Charles Pegum & Matthew Turner. Directors: Bruce Loveday (Chairman), Rebecca O'Dwyer, Nicholas Myers, Ben Cleary & Todd Warren.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Used to manage portfolio risks or where the Manager sees attractive opportunities

Cash/Debt: n/a

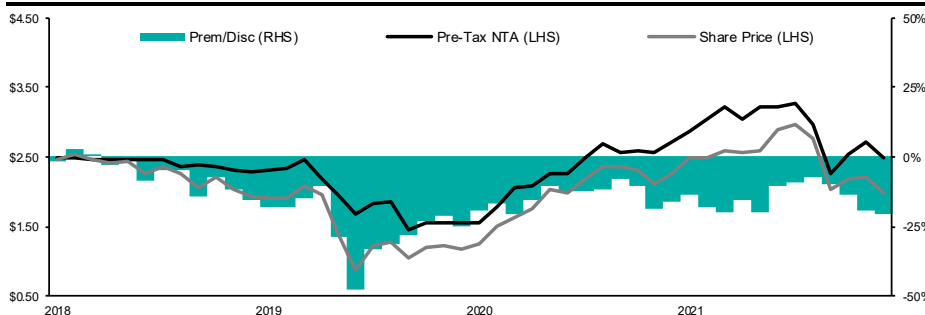
Dividend Reinvestment Plan: n/a

Other: Net exposure capped at 150%, gross exposure capped at 200%

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.4%	-31.6%	-13.2%	0.7%	n/a	n/a
Upside Capture	103.0%	21.6%	73.5%	171.9%	n/a	n/a
Downside Capture	508.9%	236.2%	236.2%	191.2%	n/a	n/a
NTA+						
Performance	9.9%	-23.1%	-8.4%	2.7%	n/a	n/a
Upside Capture	272.0%	72.7%	76.9%	110.4%	n/a	n/a
Downside Capture	436.7%	215.9%	215.9%	134.2%	n/a	n/a

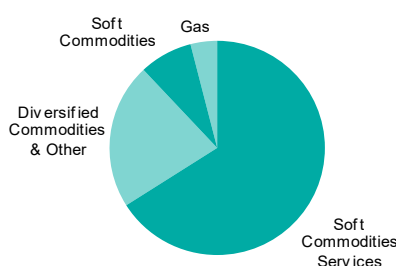
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.31	-0.46	35.1%
Year 3	-0.24	-0.02	48.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.03	-0.32	35.1%
Year 3	-0.26	0.03	31.7%
Year 5	n/a	n/a	n/a

Private Credit Exposure



Share Price and NTA Summary

as at 30-Sep-22

Share price	\$1.97
Pre-tax NTA	\$2.48
Post-tax NTA	\$2.51

Premium/(Discount) share price to:

Pre-tax NTA	-20.5%
Post-tax NTA	-21.4%

Historic Dividend (prior 12-mths)¹

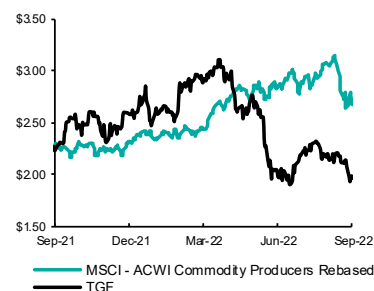
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	61.5m
Options/other	0.0m
Fully diluted	61.5m
Market capitalisation	121.2m

TGF v MSCI ACWI Comm. Producers (A\$)

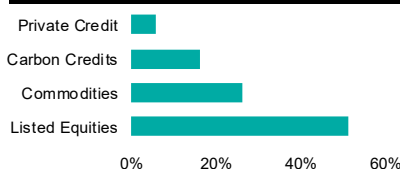


Top Long Holdings (Alphabetical)

as at 30-Sep-22

- Alpha HPA
- Boss Resources
- Cameco Corp
- DDH1
- Develop Global
- Energy Fuels Inc
- Freeport - McMoran
- Greatland Gold
- Halliburton Co
- Lunnon Metals
- Neo Performance Materials
- Santos
- Syrah Resources
- Teck Resources
- US Silica Holdings

Gross Exposure by Strategy



* The share price has been compared against the MSCI ACWI Commodity Producers Index in AUD. + The NTA has been compared against the MSCI ACWI Commodity Producers Index in AUD.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

VGI PARTNERS ASIAN INVESTMENTS LIMITED (VG8)

International Focused

Mandate: Long/Short Asian Equity	Benchmark: MSCI AC Asia Pacific NTR (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Nov-19	Performance Fee: 15% (High Watermark)

Investment Strategy

VG8 is focused on capital preservation and generating attractive risk-adjusted returns. The portfolio is actively managed and concentrated, typically holding 15-30 long investments, supplemented by short positions, in listed Asian companies that operate in developed capital markets with a robust and reliable legal system and strong corporate governance. The Manager may also invest in companies that derive, or are expected to derive, a substantial proportion of their revenues from this region. VG8 will invest in high quality businesses that are easy to understand and that trade below intrinsic value.

Personnel

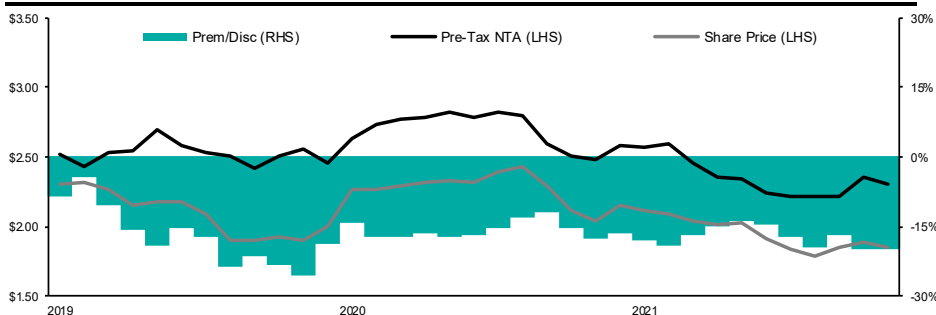
Investment Personnel: Philip King.
 Directors: Lawrence Myers (Chairman), David Jones, Adelaide McDonald, & William Brown.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities
 Cash/Debt: \$290.9m Cash & Cash Equivalents (30 Sep 2022)
 Dividend Reinvestment Plan: Yes
 Other: New dividend policy of at least 5c per HY period, franked to the fullest extent possible

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.1%	-6.0%	-4.6%	n/a	n/a	n/a
Upside Capture	519.4%	519.4%	181.5%	n/a	n/a	n/a
Downside Capture	35.0%	130.3%	47.6%	n/a	n/a	n/a
NTA+						
Performance	6.3%	0.8%	-2.8%	n/a	n/a	n/a
Upside Capture	530.4%	530.4%	232.1%	n/a	n/a	n/a
Downside Capture	35.1%	70.1%	46.8%	n/a	n/a	n/a

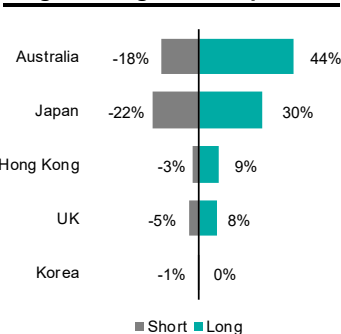
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.97	-0.60	12.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.16	-0.43	13.1%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Region Long/Short Exposure



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$1.85
Post-tax NTA	\$2.31

Premium/(Discount) share price to:
 Post-tax NTA -19.9%

Historic Dividend (prior 12-mths)¹

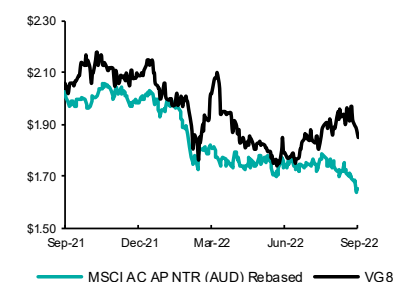
Dividends (net)	\$0.1000
Yield	5.4%
Franking	76%
Grossed up yield	7.2%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	217.2m
Options/other	0.0m
Fully diluted	217.2m
Market capitalisation	401.7m

VG8 v MSCI Asia Pacific NTR (AUD)



Portfolio Exposure

as at 30-Sep-22	
Long equity exposure	91%
Short equity exposure	(49%)
Gross equity exposure	140%
Net equity exposure	42%
Cash weighting	58%

Balance Sheet Exposures (Net) %

as at 30-Sep-22	
Energy	24
Health Care	12
Communication Services	4
Information Technology	4
Materials	4
Real Estate	4
Industrials	1
Financials	0
Consumer Staples	-1
Consumer Discretionary	-9

* The share price has been compared against the MSCI AC Asia Pacific NTR Index (AUD). + The NTA has been compared against the MSCI AC Asia Pacific NTR Index (AUD).

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

WAM ALTERNATIVE ASSETS (WMA)

Domestic Focused

Mandate: Private Market Alternative Assets	Benchmark: 8% p.a. Hurdle
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-14	Performance Fee: None

Investment Strategy

WMA invests in a diverse range of alternative asset classes such as: private equity, real assets and private real estate. It is intended that this exposure will broaden to include private debt and infrastructure. The Company's investment objective is consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. Managerial transition from BSAAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

Personnel

Investment Personnel: Geoff Wilson (CIO), Dania Zinurova (Lead PM), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Catriona Burns, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers & Will Thompson. Directors: Michael Cottier (Chairman), Geoff Wilson, Adrian Siew, John Baillie & Kym Evans.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives/Real Assets, Cash**

Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short

Derivatives: n/a

Cash/Debt: \$103.8m Cash & Cash Equivalents (30 Sep 2022)

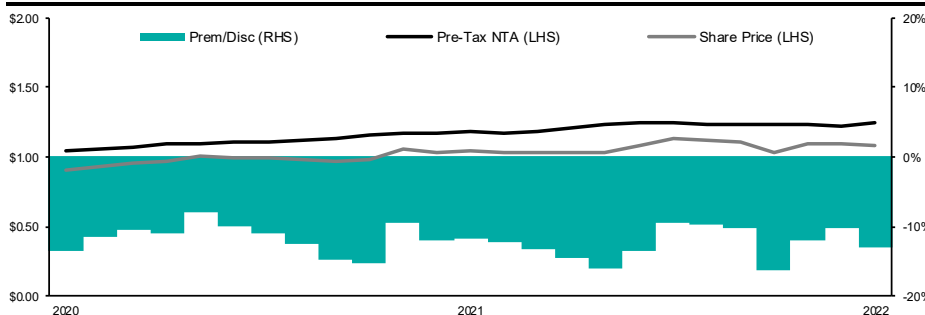
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Performance is shown after transition of Investment Management Agreement

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.8%	-2.3%	8.3%	n/a	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.9%	-6.2%	0.3%	n/a	n/a	n/a
NTA+						
Performance	1.1%	1.7%	9.4%	n/a	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-0.8%	-2.2%	1.4%	n/a	n/a	n/a

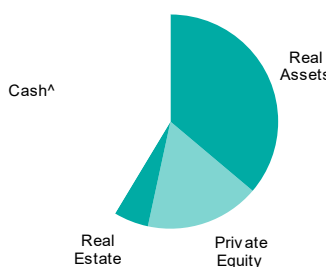
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.03	0.49	11.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.41	1.98	3.4%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Asset Class Exposure



Share Price and NTA Summary

<i>as at 30-Sep-22</i>	
Share price	\$1.09
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.23

Premium/(Discount) share price to:	
Pre-tax NTA	-13.1%
Post-tax NTA	-11.9%

Historic Dividend (prior 12-mths)¹

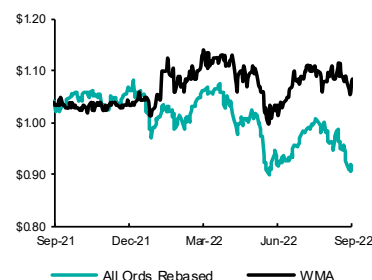
Dividends (net)	\$0.0400
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	194.5m
Options/other	0.0m
Fully diluted	194.5m
Market capitalisation	211.0m

WMA Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 30-Sep-22*
- 2 Rector St, Manhattan (RE)
 - aCommerce (PE)
 - Argyle Water Fund (Real Assets)
 - Birch & Waite (PE)
 - GM Hotels (PE)
 - Strat. Aus Agriculture Fund (Real Assets)

Portfolio Valuation \$m

<i>as at 30-Sep-22</i>	
Real Assets	90.7
Private Equity	43.1
Real Estate	13.1
Cash [^]	103.8
Total	250.7

[^]Includes undrawn capital commitments to the Palisade Diversified Infrastructure Fund (\$20m), the Barwon Institutional Healthcare Property Fund (\$12.4m), the Allegro Fund IV (\$9.8m), the CEN (I&L) Partnership Fund (\$6.5m), the Adamantem Capital Fund II (\$5.8m) and the Strategic Australian Agriculture Fund (\$13m).

* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate: Water Entitlements	Benchmark: 8% p.a. Hurdle
Manager: Duxton Capital (Australia) Pty Ltd	Management Fee: 0.85% p.a.
Listed: Sep-16	Performance Fee: 5% (Hurdle 8%-12% p.a.) 10% (Hurdle 12%> p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

Investment Personnel: Lachlan Beech (Portfolio Manager - Water Trading), Lachlan Campbell (Portfolio Manager - Water Strategy and Research), Mercedes Vera & Patrick Wicik. Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Vivienne Brand, Dennis Mutton & Brendan Rinaldi.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: n/a

Cash/Debt: \$4m Cash & Cash Equivalents (30 Sep 2022), Debt \$123.5m (30 Sep 2022)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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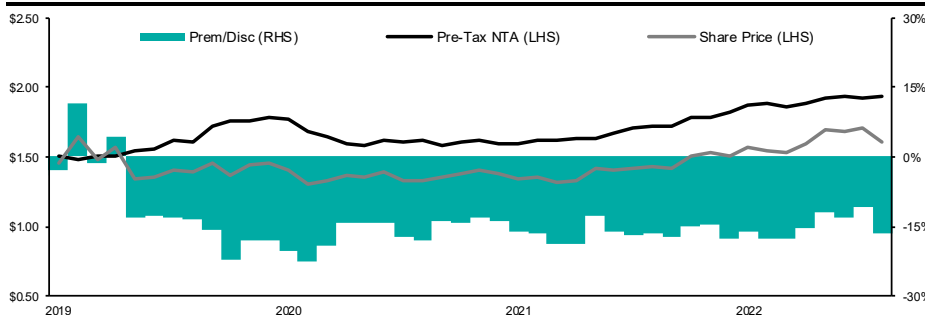
Share price*

Performance	-4.7%	6.0%	17.0%	8.7%	13.9%	n/a
Index	0.8%	-12.2%	-8.6%	3.1%	7.1%	8.6%
Active return	-5.5%	18.2%	25.6%	5.6%	6.8%	n/a

NTA+

Performance	0.5%	4.4%	16.2%	9.4%	15.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.4%	0.5%	8.2%	1.4%	7.9%	n/a

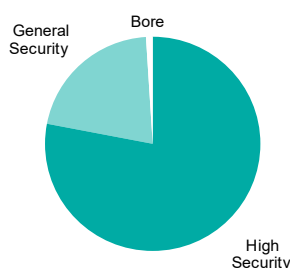
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.18	1.16	12.3%
Year 3	0.28	0.60	11.7%
Year 5	0.30	0.68	17.6%
NTA+			
Year 1	2.13	3.50	3.8%
Year 3	0.22	1.19	6.5%
Year 5	1.13	2.00	7.0%

Water Security Total By Value



Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$1.61
NAV	\$1.93

Premium/(Discount) to: NAV	-16.6%
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Historic Dividend (prior 12-mths)¹

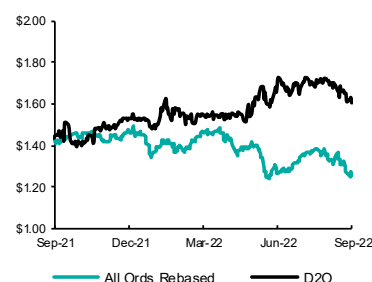
Dividends (net)	\$0.0630
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	119.2m
Options/other	0.0m
Fully diluted	119.2m
Market capitalisation	191.9m

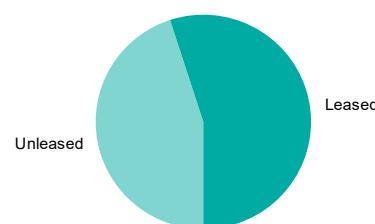
D2O Share Price v ASX All Ords



Entitlement by Region

as at 30-Sep-22	
Murray	70
Murrumbidgee	13
Goulburn	13
Lachlan	3
Mallee	1
% of Total	100

Water Portfolio Diversification



D2O does not identify as a LIC due to the nature of its underlying real assets, however we have classed it as such, as the Company invests primarily in water entitlements.

* The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

PENGANA PRIVATE EQUITY TRUST (PE1)

International Focused

Mandate: Global Private Equity	Benchmark: 8% p.a. Hurdle
Manager: Grosvenor Capital Management	Management Fee: 1.25% p.a.
Listed: Apr-19	Performance Fee: 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

Investment Strategy

PE1 invests in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan & Bradley Meyers. Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning (RE).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: n/a

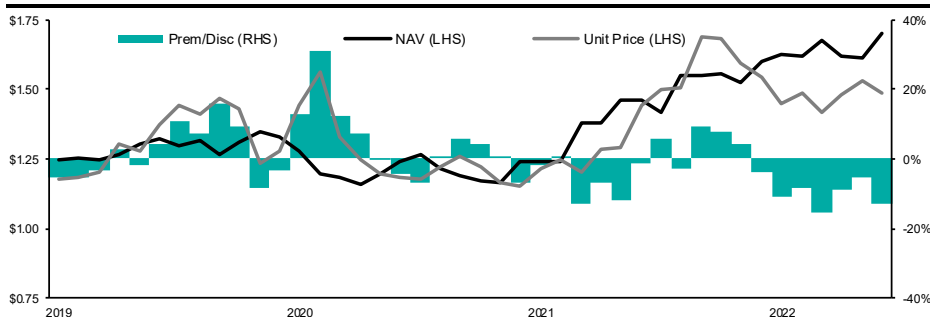
Cash/Debt: \$114.5m Cash & Cash Equivalents (30 Sep 2022)

Distribution Reinvestment Plan: Yes

Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	6.9%	-1.8%	7.1%	7.5%	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	5.0%	-5.7%	-0.9%	-0.5%	n/a	n/a
NAV+						
Performance	3.5%	8.4%	21.0%	14.1%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	1.6%	4.5%	13.0%	6.1%	n/a	n/a

Unit Price and NAV



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	-0.05	0.23	18.8%
Year 3	-0.02	0.26	22.4%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	1.04	1.46	12.5%
Year 3	0.46	0.95	13.2%
Year 5	n/a	n/a	n/a

* The unit price has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

Unit Price and NAV Summary

as at 30-Sep-22	
Unit price	\$1.49
NAV	\$1.70

Premium/(Discount) to: NAV	-12.8%
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Historic Distribution (prior 12-mths)¹

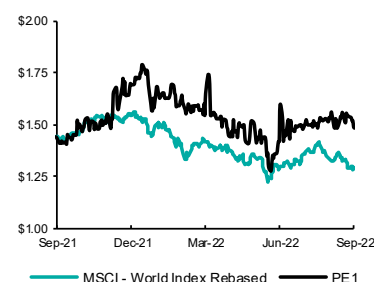
Distributions (net)	\$0.0635
Yield	4.3%
Franking	0%
Grossed up yield	4.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	278.6m
Options/other	0.0m
Fully diluted	278.6m
Market capitalisation	413.6m

PE1 v MSCI World Index (AUD)



Allocations by Investment Type %

as at 30-Sep-22	
Equity Co-Investments & Direct Investments	55.0
Equity Funds	21.0
Cash*	24.0

*Includes Short Duration Credit, which can be used as a liquidity sleeve.

BAILADOR TECHNOLOGY INVESTMENT (BTI)

Domestic Focused

Mandate: Aus/NZ Unlisted Technology	Benchmark: 8% p.a. Hurdle
Manager: Bailador Investment Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year

Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), James Johnstone, Bevin Shields, Michael Hayes, Alexander Lenartowicz & Jordan Martenstyn. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: The Company may invest in financial derivatives

Cash/Debt: \$120m Cash & Cash Equivalents (30 Sep 2022)

Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
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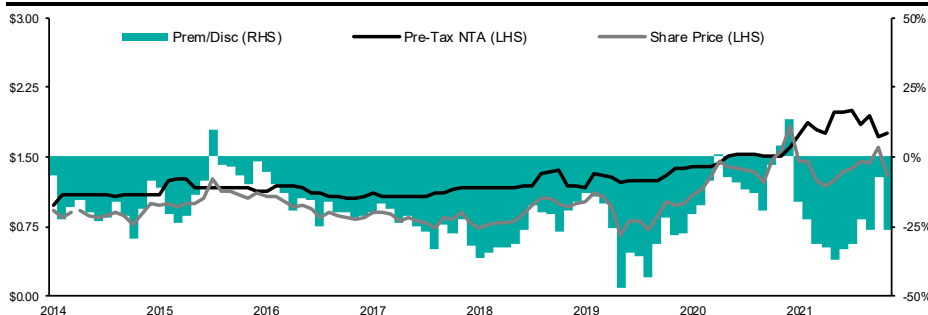
Share price*

Performance	-5.3%	9.5%	-12.2%	14.7%	11.6%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-7.2%	5.6%	-20.2%	6.7%	3.6%	n/a

NTA+

Performance	-1.9%	-7.9%	21.6%	16.8%	12.1%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-3.8%	-11.8%	13.6%	8.8%	4.1%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-0.52	-0.38	39.1%
Year 3	0.16	0.31	41.5%
Year 5	0.10	0.28	34.9%
NTA+			
Year 1	0.55	0.77	24.5%
Year 3	0.53	0.92	16.5%
Year 5	0.27	0.68	15.1%

Scheduled Valuation Reviews

SiteMinder	Oct-22
Rezdy	Oct-22
Straker Translations	Oct-22
Brosa	Oct-22
Mosh	Dec-22
Access Telehealth	Jun-23
Nosto	Jun-23
InstantScripts	Aug-23
Formal review dates, not transactional-based.	

* The share price has been compared against the 8%p.a. performance benchmark. + The NTA has been compared against the 8%p.a. performance benchmark.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Share Price and NTA Summary

as at 30-Sep-22	
Share price	\$1.30
Pre-tax NTA	\$1.75
Post-tax NTA	\$1.50

Premium/(Discount) share price to:

Pre-tax NTA	-26.0%
Post-tax NTA	-13.7%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0370
Yield	2.9%
Franking	100%
Grossed up yield	4.1%

¹Not including special dividends/distributions

Not that as announced on 1 June 2022, the company will adopt a dividend policy targeted at 4% p.a. of the pre-tax NTA, payable half-yearly.

Capital Structure

Ordinary shares	143.9m
Options/other	0.0m
Fully diluted	143.9m
Market capitalisation	186.3m

BTI Share Price v ASX All Ords



Portfolio Valuation

as at 30-Sep-22	
SiteMinder	51.6
InstantScripts	24.4
Rezdy	12.8
Straker Translations	11.0
Access Telehealth	9.5
Nosto	9.2
Mosh	7.5
Brosa	4.5
Cash	120.0
Other [^]	1.7
Total	252.2

[^]Includes a provision for performance fee liabilities payable contingent on the Company finishing FY2023 with a return in excess of the 8% compound hurdle rate.

GRYPHON CAPITAL INCOME TRUST (GCI)

Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. The Target Return is not a forecast and is therefore not guaranteed.

Fund Summary

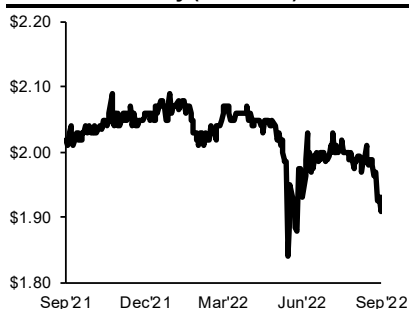
Manager:	Gryphon Capital Investments Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.50% p.a. (net of fees)
Responsible Entity:	One Managed Investment Funds Limited	Management Fee:	0.72% p.a. (incl. GST, less RITC)
Listing Date:	25 May 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	No
Units Outstanding:	243,161,923	Market Capitalisation:	\$469.3m
Cash Balance:	\$2.3m (30 Sep 2022)	Net Asset Value:	\$486.0m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-22

Unit Price:	\$1.93
Net Asset Value:	\$2.00
Premium/Discount:	-3.4%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1031
Net Yield	5.3%
Franking	0.0%
Gross Yield	5.3%

Unit Price History (12 Month)

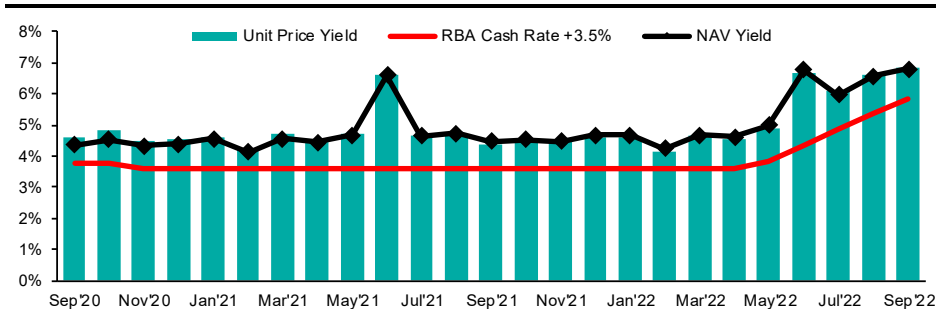


Performance

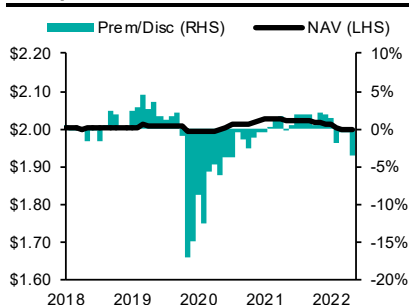
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	1.6%	2.9%	5.2%	4.8%	n/a	n/a
Capital Return	-3.0%	-1.8%	-6.5%	-4.7%	-2.6%	n/a	n/a
Net Return	-2.5%	-0.2%	-3.5%	0.5%	2.3%	n/a	n/a
Net Asset Value							
Net Return	0.5%	1.3%	2.0%	3.9%	4.6%	n/a	n/a
Distribution	0.6%	1.6%	2.9%	5.2%	4.7%	n/a	n/a
Target Distribution	0.5%	1.3%	2.3%	4.1%	3.9%	4.3%	5.0%
Excess Distribution	0.1%	0.3%	0.6%	1.1%	0.8%	n/a	n/a

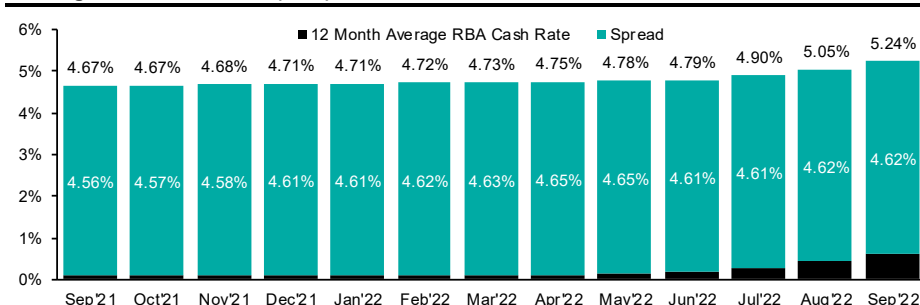
Annualised Distributions¹



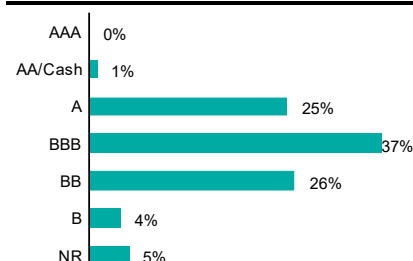
NAV per Unit and Premium/Discount



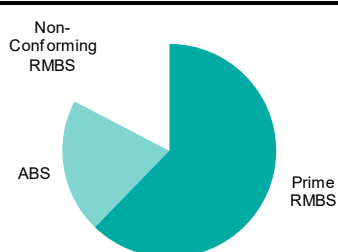
Trailing 12 Month Returns (NAV)



Ratings Breakdown



Sector Allocation



Portfolio Statistics

Number of Bond Holdings	103
Underlying Mortgage Loans	90,729
Weighted Average LVR	65%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.14

¹From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

QUALITAS REAL ESTATE INCOME FUND (QRI)

Investment Strategy

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages (first and second mortgages) that are diversified by borrower, loan type, property sector and location. The Trust will seek to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% per annum net of fees and expenses. Investors can gain access to the increasing opportunities provided to alternative financiers as banks withdraw from the CRE debt market and borrowers seek enhanced flexibility, with loans secured against real assets.

Fund Summary

Manager:	QRI Manager Pty Ltd	Target Cash Distribution:	RBA Cash + 5.0 to 6.5% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.54% p.a. (incl. GST, less RITC)
Listing Date:	27 November 2018	Performance Fee:	20% outperformance over 8.0% Hurdle
Issue Price:	\$1.60	Dividend Reinvestment Plan:	Yes
Units Outstanding:	375,531,117	Market Capitalisation:	\$544.5m
Cash Balance:	\$36.1m (30 Sep 2022)	Net Asset Value:	\$601.0m
Other Details:	n/a		

Unit Price and NAV Summary

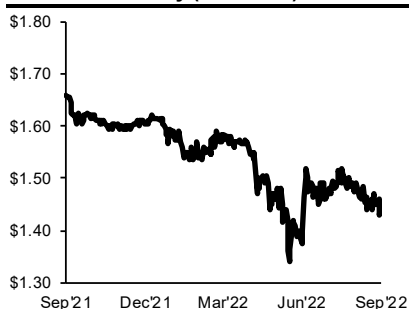
as at 30-Sep-22

Unit Price:	\$1.45
Net Asset Value:	\$1.60
Premium/Discount:	-9.4%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0894
Net Yield	6.2%
Franking	0.0%
Gross Yield	6.2%

Unit Price History (12 Month)



Performance

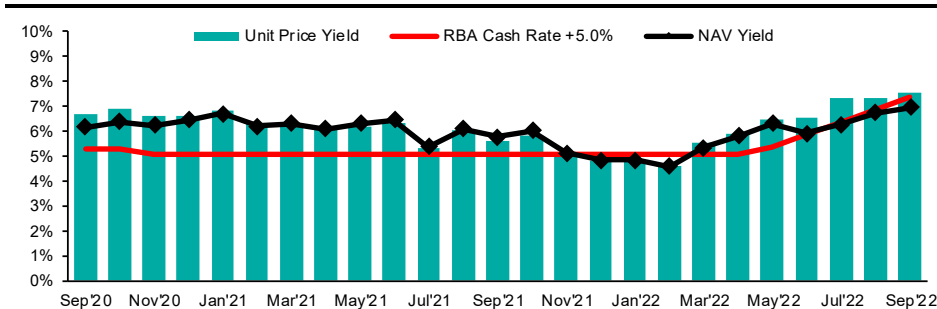
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	1.8%	3.4%	6.0%	6.3%	n/a	n/a
Capital Return	-2.0%	5.5%	-8.5%	-13.0%	-3.4%	n/a	n/a
Net Return	-1.4%	7.3%	-5.1%	-7.0%	2.9%	n/a	n/a

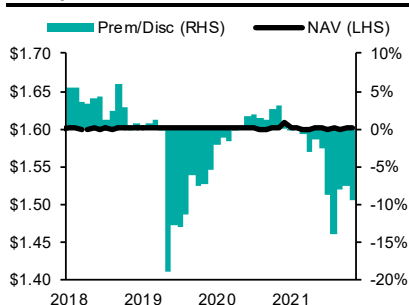
Net Asset Value

Net Return	0.6%	1.6%	3.1%	5.6%	6.0%	n/a	n/a
Distribution	0.6%	1.6%	3.1%	5.7%	6.1%	n/a	n/a
Min Target Distribution	0.6%	1.7%	3.0%	5.6%	5.4%	5.8%	6.5%
Excess Min Distribution	0.0%	0.0%	0.1%	0.1%	0.7%	n/a	n/a

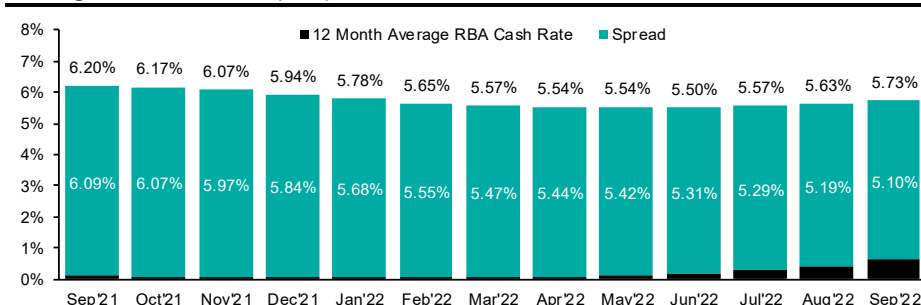
Annualised Distributions



NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



Portfolio Composition

Trust Loan Receivable	3.0%
Mezz Construction Loans	14.0%
Senior Construction Loans	10.0%
Senior Land Loans	35.0%
Senior Investment Loans	32.0%
Cash	6.0%

Sector Breakdown

Residential	74.0%
Commercial	16.0%
Industrial	10.0%

Geography Breakdown

VIC	48.0%
NSW	34.0%
QLD	13.0%
SA	4.0%
ACT	1.0%

Portfolio Statistics

Total Loans	40
Weighted LVR	66%
Weighted Loan Maturity (yrs)	1.1
Fixed Interest Exposure	33%
Floating Interest Exposure	67%

MCP MASTER INCOME TRUST (MXT)

Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

Fund Summary

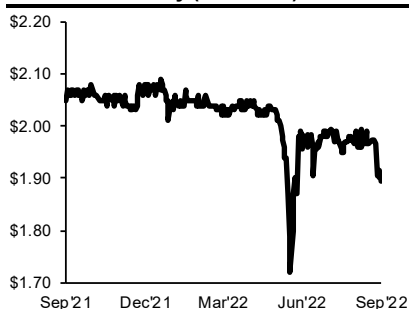
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.61% p.a. (incl. GST, less RITC)
Listing Date:	9 October 2017	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	880,268,078	Market Capitalisation:	\$1,668.1m
Cash Balance:	\$17.6m (30 Sep 2022)	Net Asset Value:	\$1,761.2m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-22

Unit Price:	\$1.90
Net Asset Value:	\$2.00
Premium/Discount:	-5.3%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0983
Net Yield	5.2%
Franking	0.0%
Gross Yield	5.2%

Unit Price History (12 Month)

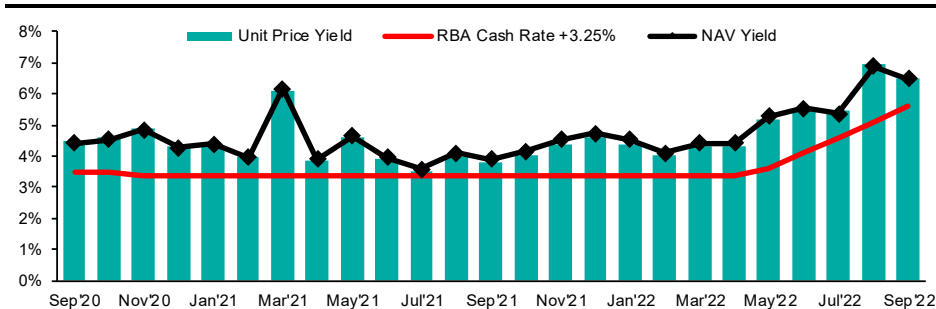


Performance

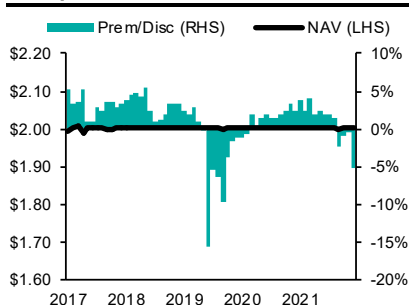
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.5%	2.8%	5.0%	4.9%	n/a	n/a
Capital Return	-4.8%	-3.1%	-7.3%	-7.9%	-3.0%	n/a	n/a
Net Return	-4.2%	-1.6%	-4.5%	-2.9%	1.9%	n/a	n/a
Net Asset Value							
Net Return	0.5%	1.5%	2.8%	5.0%	4.9%	n/a	n/a
Distribution	0.5%	1.5%	2.8%	5.0%	4.9%	n/a	n/a
Target Distribution	0.5%	1.3%	2.2%	3.9%	3.6%	4.1%	4.7%
Excess Distribution	0.1%	0.3%	0.6%	1.2%	1.2%	n/a	n/a

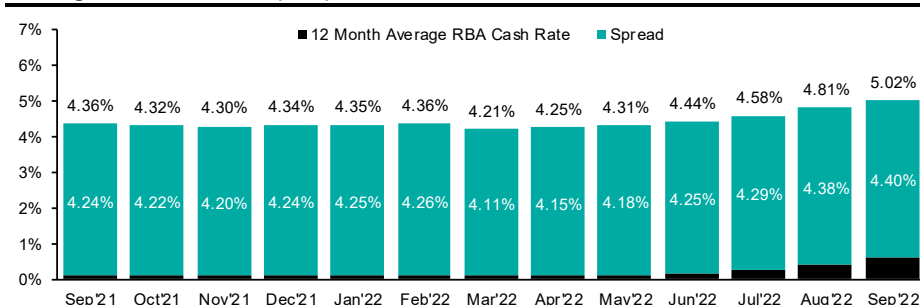
Annualised Distributions



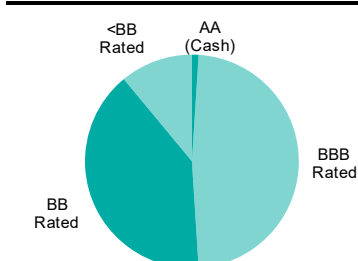
NAV per Unit and Premium/Discount



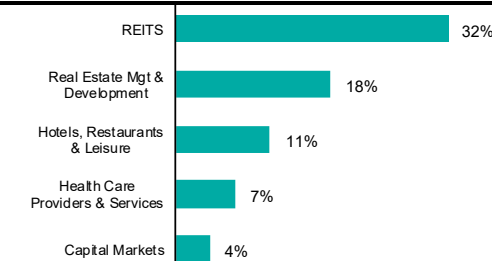
Trailing 12 Month Returns (NAV)



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	292
Investment Grade*	49%
Interest Duration (days)	37
Credit Duration (years)	2.1

*Rated by Metrics including where not rated by public rating agencies

MCP INCOME OPPORTUNITIES TRUST (MOT)

Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

Fund Summary

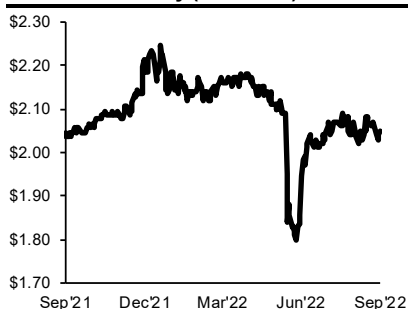
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	265,202,816	Market Capitalisation:	\$543.7m
Cash Balance:	\$5.6m (30 Sep 2022)	Net Asset Value:	\$561.5m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-22

Unit Price:	\$2.05
Net Asset Value:	\$2.12
Premium/Discount:	-3.2%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1428
Net Yield	7.0%
Franking	7.9%
Gross Yield	7.2%

Unit Price History (12 Month)

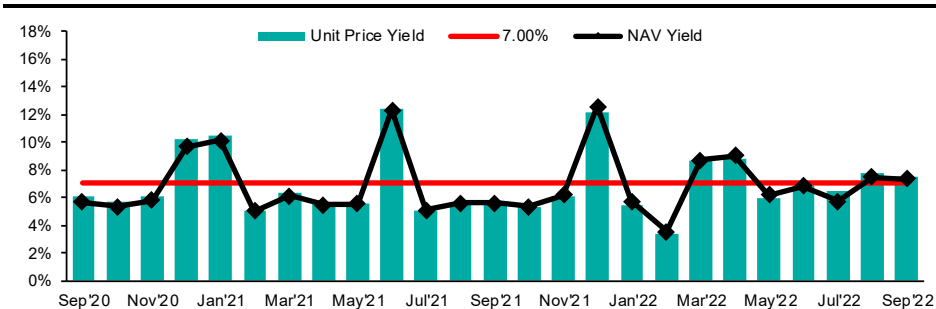


Performance

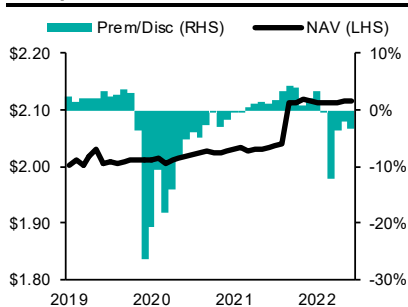
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	1.8%	3.6%	7.0%	7.3%	n/a	n/a
Capital Return	-1.0%	10.6%	-5.2%	-0.5%	-0.3%	n/a	n/a
Net Return	-0.4%	12.4%	-1.7%	6.5%	7.0%	n/a	n/a
Net Asset Value							
Net Return	0.7%	1.9%	3.5%	11.4%	9.0%	n/a	n/a
Distribution	0.6%	1.7%	3.5%	7.0%	7.0%	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.0%	0.0%	0.0%	0.0%	0.0%	n/a	n/a

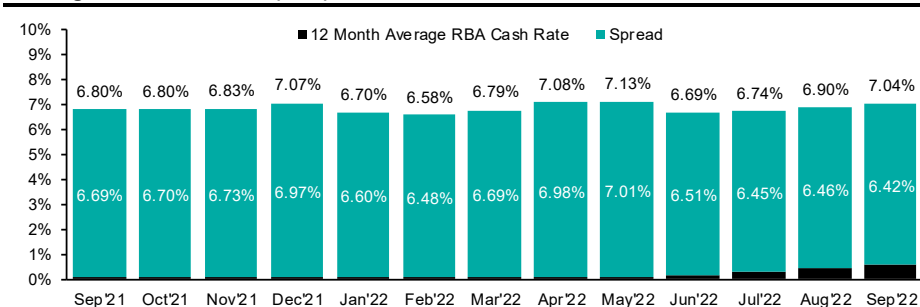
Annualised Distributions¹



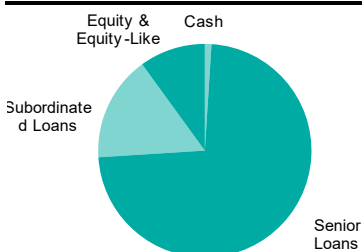
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



Ratings Breakdown



Portfolio Statistics

Number of Investments	165
Senior Ranking	74%
Interest Duration (days)	25
Credit Duration (years)	1.2

¹MOT paid a quarterly distribution until October 2019.

NB GLOBAL CORPORATE INCOME TRUST (NBI)

Investment Strategy

NBI aims to deliver a diversified portfolio of high yield bonds that are issued by large, liquid global companies. The Trust has a strong emphasis on capital preservation by focusing on credit quality and diversifying the portfolio across an expected 250-300 issuers. The large investment team employs a disciplined and repeatable investment process that aims to deliver a stable and consistent income stream of 5.25% p.a. paid monthly (Target Distribution for FY23, net of fees and expenses, with reference to the 1 July 2021 NTA per Unit of \$1.63) (4.28% based on the \$2.00 Issue Price).

Fund Summary

Manager:	Neuberger Berman Australia Ltd	Target Cash Distribution:	5.25% p.a. (net of fees) (on \$1.63 NTA)
Responsible Entity:	Equity Trustees Limited	Management Fee:	0.85% p.a. (incl. GST, less RITC)
Listing Date:	26 September 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	437,761,006	Market Capitalisation:	\$593.2m
Cash Balance:	n/a	Net Asset Value:	\$696.0m
Other Details:	n/a		

Unit Price and NAV Summary

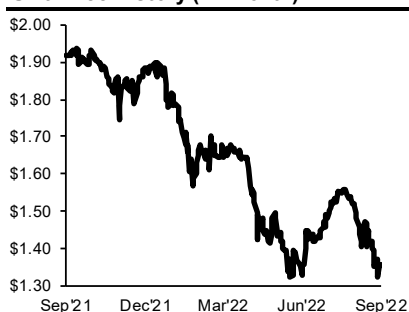
as at 30-Sep-22

Unit Price:	\$1.36
Net Asset Value:	\$1.59
Premium/Discount:	-14.8%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.0968
Net Yield	7.1%
Franking	0.0%
Gross Yield	7.1%

Unit Price History (12 Month)

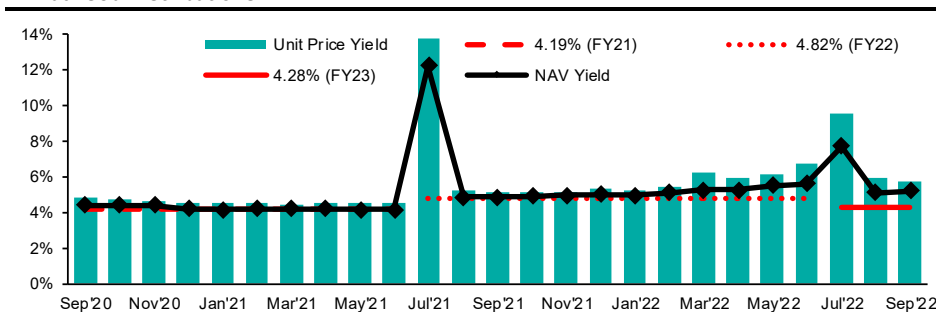


Performance

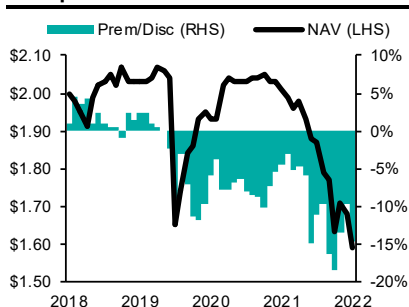
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.7%	3.3%	6.0%	5.8%	n/a	n/a
Capital Return	-10.6%	1.9%	-18.9%	-31.1%	-14.0%	n/a	n/a
Net Return	-10.1%	3.6%	-15.6%	-25.0%	-8.3%	n/a	n/a
Net Asset Value							
Net Return	-4.9%	-1.0%	-12.5%	-16.6%	-2.9%	n/a	n/a
Distribution	0.4%	1.5%	2.8%	5.4%	5.3%	n/a	n/a
Target Distribution ¹	0.3%	1.1%	2.1%	4.3%	4.3%	4.3%	4.3%
Excess Distribution	0.1%	0.4%	0.7%	1.1%	1.0%	n/a	n/a

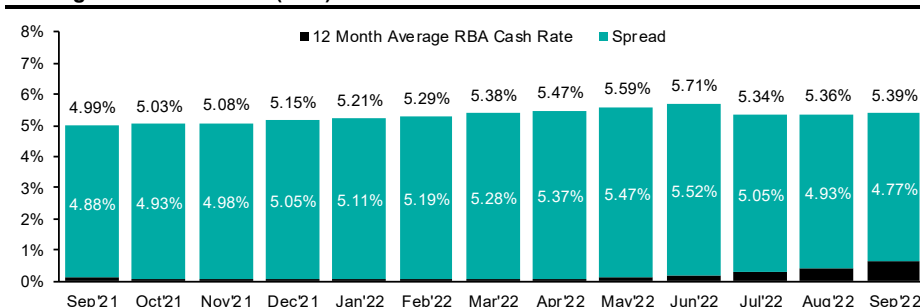
Annualised Distributions¹



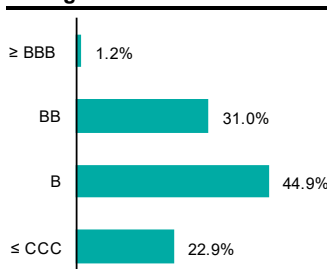
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



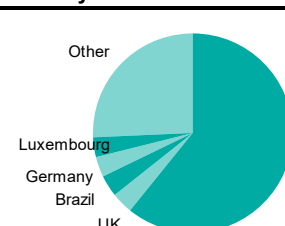
Ratings Breakdown



Top 5 Issuers

Alice France	1.68
Frontier Communications	1.51
Blackstone CQP Holdco LP	1.46
Commscope Holding Co	1.42
CSC Holdings LLC	1.38

Country Allocation



Portfolio Statistics

Number of Holdings	513
Number of Issuers	353
Yield to Maturity (%)	10.5
Yield to Worst (%)	10.61
Weighted Av. Duration (yrs)	4.23
Average Credit Quality	B+

¹Adjusted to target yield on \$2.00 Issue Price. Prior benchmarks have not been applied. From the inception date (26 Sep 2018) through to 30 Jun 2020, NBI had set the target distribution rate, which is paid monthly by NBI, at 5.25% p.a. (net of fees and expenses) on the NTA per Unit. This was later revised to 4.50% (net of fees and expenses) effective 1 Jul 2020, 4.75% (net of fees and expenses) effective 1 Jul 2021 and then 5.25% (net of fees and expenses) effective 1 Jul 2022. As NBI is a Trust, this may produce misleading inferences when a singular monthly distribution yield is annualised.

PERPETUAL CREDIT INCOME TRUST (PCI)

Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

Fund Summary

Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated) (net of GST)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Yes (Suspended)
Units Outstanding:	400,928,163	Market Capitalisation:	\$370.9m
Cash Balance:	\$38m (30 Sep 2022)	Net Asset Value:	\$431.8m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Sep-22

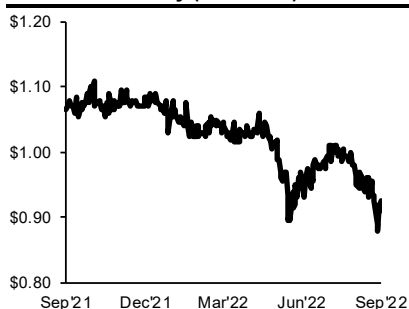
Unit Price:	\$0.93
Net Asset Value:	\$1.08
Premium/Discount:	-14.1%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0479
Net Yield	5.2%
Franking	0.0%
Gross Yield	5.2%

Performance

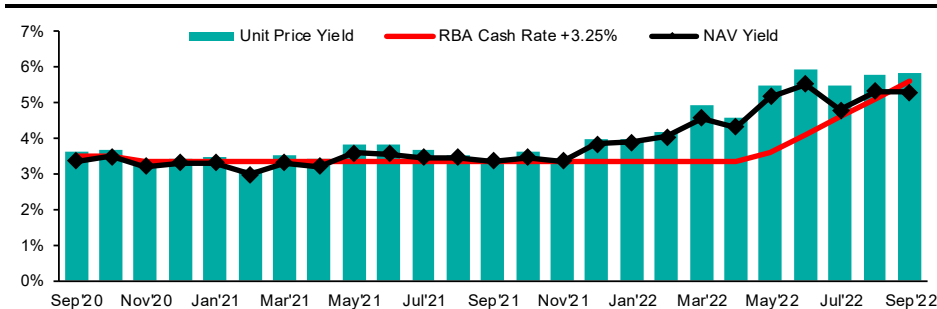
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.4%	2.7%	4.8%	4.1%	n/a	n/a
Capital Return	-5.6%	-2.1%	-11.7%	-13.7%	-7.7%	n/a	n/a
Net Return	-5.1%	-0.7%	-9.0%	-8.9%	-3.6%	n/a	n/a
Net Asset Value							
Net Return	0.2%	1.3%	0.5%	1.1%	3.1%	n/a	n/a
Distribution	0.4%	1.3%	2.5%	4.5%	3.9%	n/a	n/a
Target Distribution	0.5%	1.3%	2.2%	3.9%	3.6%	4.1%	4.7%
Excess Distribution	0.0%	0.0%	0.3%	0.6%	0.2%	n/a	n/a

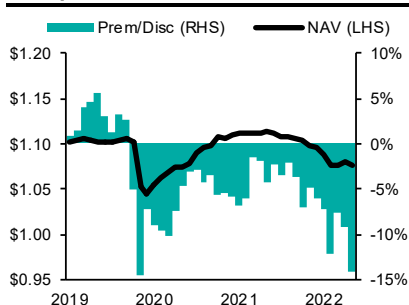
Unit Price History (12 Month)



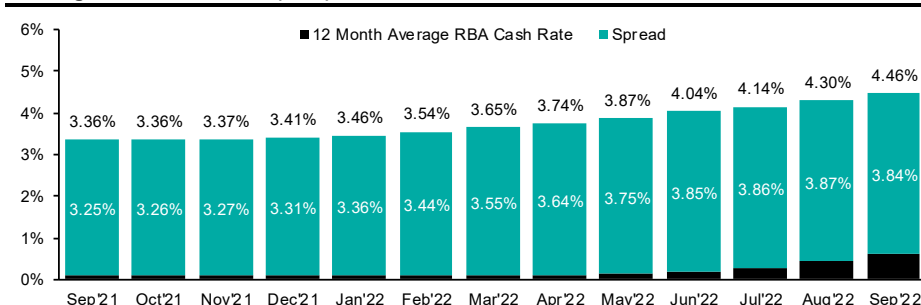
Annualised Distributions



NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



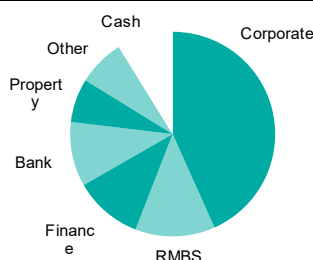
Ratings Breakdown

AA and Above	4.4%
A	3.3%
BBB	32.1%
BB+ and Lower	16.3%
Unrated	35.1%
Cash	8.8%

Seniority Breakdown

Senior	62.7%
Subordinated	29.2%
Deeply Subordinated	8.1%

Sector Allocation



Portfolio Statistics

Number of Holdings	119
Number of Issuers	90
Running Yield (%)	5.8
Weighted Avg. Life (years)	2.9
IR Duration (days)	41

KKR CREDIT INCOME FUND (KKC)

Investment Strategy

KKC aims to provide unitholders with an income stream while protecting capital and generating strong risk-adjusted returns through the full market cycle by providing investors with exposure to underlying credit investments that are diversified by number, geography and asset class. KKC will seek to deliver a medium-term average total return of 6-8% p.a. (net of fees and expenses incurred by the Trust, but before tax). The large investment team, with circa 160 professionals in various locations spanning eight countries, enables the Manager to leverage these connections and comprehensive credit investing experience to source and assess credit investments on a global scale.

Fund Summary

Manager:	KKR Australia Investment Management Pty Ltd	Target Cash Distribution:	4% to 6% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.88% p.a. (net of GST)
Listing Date:	21 November 2019	Performance Fee:	5.125% (incl. GST, less RTIC)
Issue Price:	\$2.50	Dividend Reinvestment Plan:	No
Units Outstanding:	329,783,294	Market Capitalisation:	\$600.2m
Cash Balance:	n/a	Net Asset Value:	\$729.7m
Other Details:	Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark		

Unit Price and NAV Summary

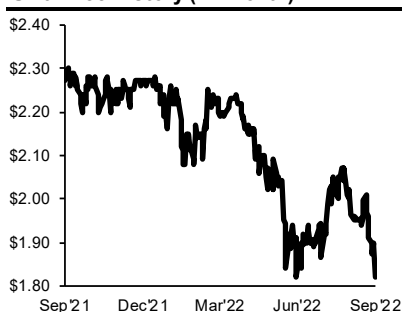
as at 30-Sep-22

Unit Price:	\$1.82
Net Asset Value:	\$2.21
Premium/Discount:	-17.7%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.1313
Net Yield	7.2%
Franking	0.0%
Gross Yield	7.2%

Unit Price History (12 Month)

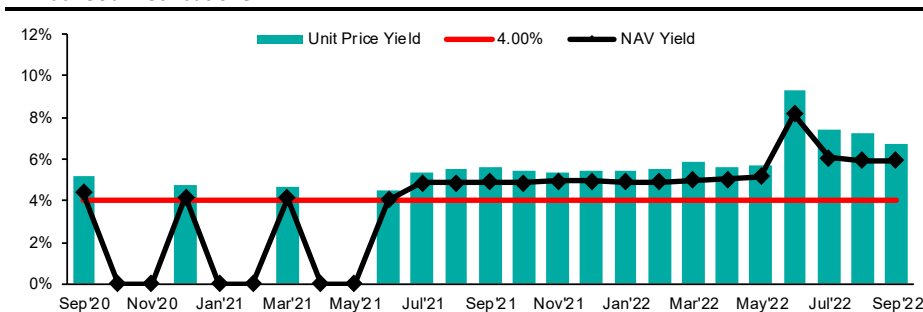


Performance

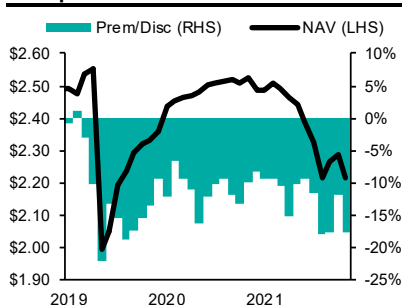
as at 30-Sep-22

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.5%	1.7%	3.4%	6.3%	n/a	n/a	n/a
Capital Return	-9.9%	0.0%	-17.4%	-20.9%	n/a	n/a	n/a
Net Return	-9.4%	1.7%	-13.9%	-14.7%	n/a	n/a	n/a
Net Asset Value							
Net Return	-2.9%	1.3%	-6.7%	-7.4%	n/a	n/a	n/a
Distribution	0.5%	1.5%	3.0%	5.5%	n/a	n/a	n/a
Min Target Distribution	0.3%	1.0%	2.0%	4.0%	4.0%	4.0%	4.0%
Excess Min Distribution	0.2%	0.5%	1.0%	1.5%	n/a	n/a	n/a

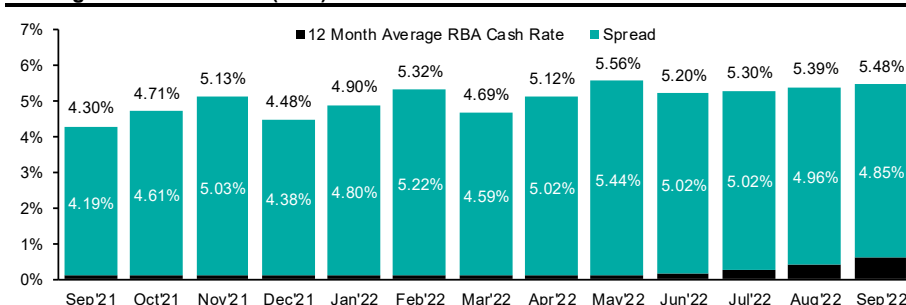
Annualised Distributions¹



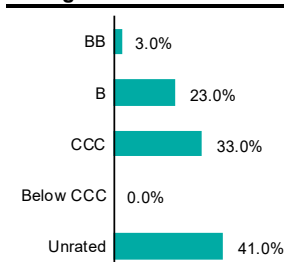
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



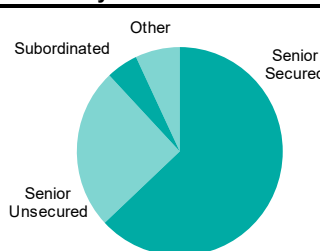
Ratings Breakdown



Top 5 Issuers

Varsity Brands	2.78
Misys Ltd	2.48
Douglas Holding	2.35
Vantage	2.08
Solera LLC	1.97

Seniority Breakdown



Portfolio Statistics

Number of Issuers	181
Traded Credit (%)	66
Private Credit (%)	34
Yield to Maturity (%)	13.1
IR Duration (years)	1.2
Current Yield (%)	9
Floating Rate Exp. (%)	69
Fixed Rate Exp. (%)	29

¹KKC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

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 - Historical Performance in relative markets

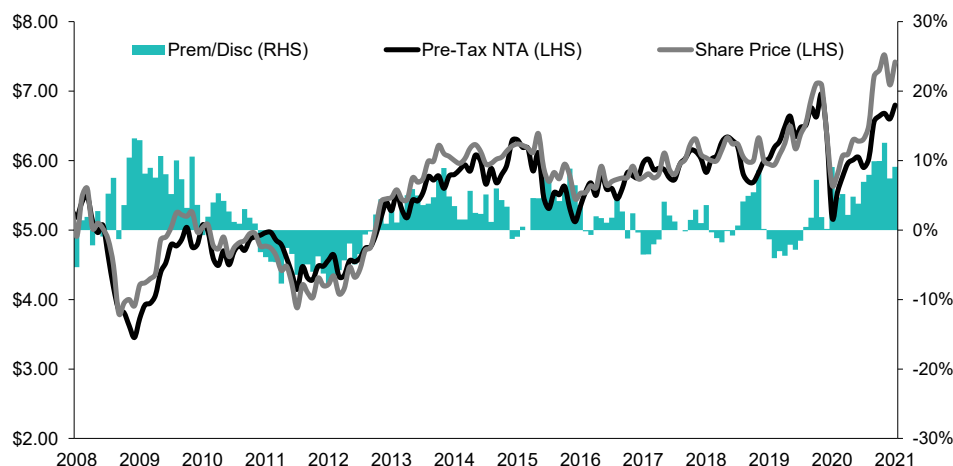
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	-13.2%	-5.3%	3.3%	23.4%	n/a	n/a
Upside Capture	n/a	69.8%	40.0%	170.5%	n/a	n/a
Downside Capture	111.1%	62.9%	15.5%	82.8%	n/a	n/a
NTA+						
Performance	-14.5%	-7.7%	-1.3%	18.4%	n/a	n/a
Upside Capture	n/a	56.8%	99.4%	136.3%	n/a	n/a
Downside Capture	122.0%	70.0%	77.0%	72.0%	n/a	n/a

Upside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in a down market, scaled by 100. An investment manager with an Upside Capture Ratio of greater (less) than 100% has outperformed (underperformed) their relevant benchmark in a rising market environment.

Downside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in an up market, scaled by 100. An investment manager with a Downside Capture Ratio of less (greater) than 100% has outperformed (underperformed) their relevant benchmark in a falling market environment.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - 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.

Figure 4 - Risk Return Indicators

Risk/Return Indicators

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

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

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

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

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

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

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

Future Generation Investment Company (FGX):

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

Gryphon Capital Income Trust (GCI):

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

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

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

Hearts and Minds Investments (HM1):

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

KKR Credit Income Fund (KKC):

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

L1 Long Short Fund (LSF):

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

Magellan Global Trust (MGG):

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

MCP Income Opportunities Trust (MOT):

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

MCP Master Income Trust (MXT):

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

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

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

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

NB Global Corporate Income Trust (NBI):

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

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

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

Partners Group Global Income Fund (PGG):

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

Perpetual Credit Income Trust (PCI):

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

Pengana Private Equity Trust (PE1):

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

Appendix C: Disclosures (continued)**Plato Income Maximiser Limited (PL8):**

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

Qualitas Real Estate Income Fund (QRI):

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

Regal Investment Fund (RF1):

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

Bell Potter Securities acted as a Joint Lead Manager to the Placement in October 2021 and received fees for that service.

Thorney Opportunities Ltd (TOP):

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

Thorney Technologies Ltd (TEK):

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

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

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

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees for the service.

Tribeca Global Natural Resources (TGF):

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

VGI Partners Asian Investments Limited (VG8):

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

WAM Strategic Value (WAR):

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

WAM Global Limited (WGB):

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

WCM Global Growth Limited (WQG):

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

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