

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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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 valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: 2Q24 Highlights

Pre-Tax NTA Performance (p.a.)					
30-Jun-24 (%)	Large AFI	Large/Mid BKI	Mid/Small WMI	International MFF	Alternative LSF
1 Year	13.4	9.2	10.6	29.8	11.6
3 Years	5.4	7.0	1.4	12.3	7.8
5 Years	7.7	6.2	8.1	9.8	16.1

Share Price Performance (p.a.)					
30-Jun-24 (%)	Large AUI	Large/Mid AMH	Mid/Small SEC	International MFF	Alternative RF1
1 Year	10.6	15.0	23.6	44.4	30.2
3 Years	4.7	0.7	2.5	12.3	-1.5
5 Years	6.9	8.7	9.7	9.5	18.9

Distribution					
30-Jun-24 (%)	Large ARG	Large/Mid WHF	Mid/Small ACQ	International PGF	Alternative BTI
Net Yield	4.0	4.0	8.9	4.5	5.7
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	5.7	5.7	12.7	6.5	8.1

Valuation					
19-Sep-24 (%)	Large AFI	Large/Mid BKI	Mid/Small SEC	International MFF	Alternative RF1
Current Prem/(Disc)	-8.8	-7.2	-2.7	-4.8	-2.7
1 Year Average	-4.2	-3.3	-8.3	-15.5	-6.4
1 Year St.Dev.	2.9	3.7	4.6	1.6	3.1
Z Score (#)	-1.6	-1.1	1.2	6.7	1.2
3 Year Average	4.4	-2.8	-9.7	-16.0	-0.4
3 Year St.Dev.	7.7	3.0	4.0	2.5	8.4
Z Score (#)	-1.7	-1.5	1.8	4.6	-0.3

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

It is important that clients are aware 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 Adviser.

Inside this edition

- Market update
- Coverage of 59 securities

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Paying for the beta

The emergence of trading discounts amongst closed-ended funds has become a challenge for investors and managers alike, with the combination of market rallies and interest rate volatility fueling the growth of trading discounts to historic wide levels for many LICs. Whilst trading activity for LICs have been volatile, investors look to the relationship between returns from the LIC and the benchmark in determining the dislocation from NTA.

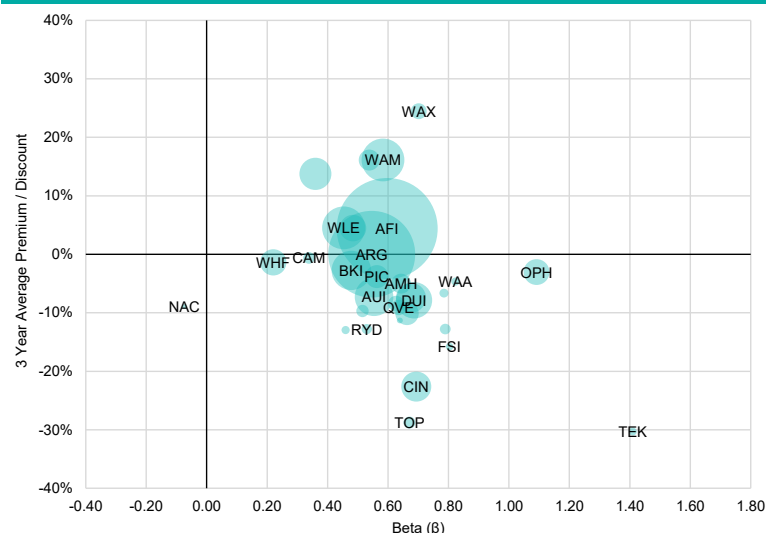
The relationship between LIC/LIT returns and the market can be captured through ‘beta’, being a useful measure in understanding the riskiness of an investment. A beta of 1 reflects returns which are just as volatile as the market, with a value greater than 1 indicating greater volatility relative to the market portfolio. The relationship between LIC/LIT beta and its corresponding trading premium or discount over the last 3 years, is depicted in Figure 1, noting many domestic listed strategies exhibit risk-return characteristics close to their respective benchmarks.

Amongst LICs with a domestic equity mandate, investors continue to preference funds with a benchmark like risk return relationship, highlighted by the majority of LICs capturing a market beta of between 0.5 to 0.8, with larger market capitalisation listed products trading near NTA. Smaller and more concentrated portfolios demonstrate dislocations from the market beta and NTA. This is headlined by the **Australian Foundation Investment Company (AFI)** and **Argo Investments (ARG)** which report a 3-year average beta of ~0.6, signifying a reduction in market risk compared to their respective benchmarks.

A similar relationship can be inferred amongst international and alternative mandated listed closed ended funds, with the average trading discount for LIC/ LITs closing as beta rises towards 1. Most listed products with this mandate trade on a beta of less than 1, reflecting a return profile which is less volatile than the underlying index. Divergence from NTA is more prevalent in listed products with international and alternative mandates, with markets unable to close trading discounts irrespective of historical return performance. The **Regal Investment Fund (RF1)** best captures market volatility whilst trading near NTA, reflected by an average beta of 0.89 and underpinned by strong performance in the LITs small company and global alpha strategies over the last 12 months.

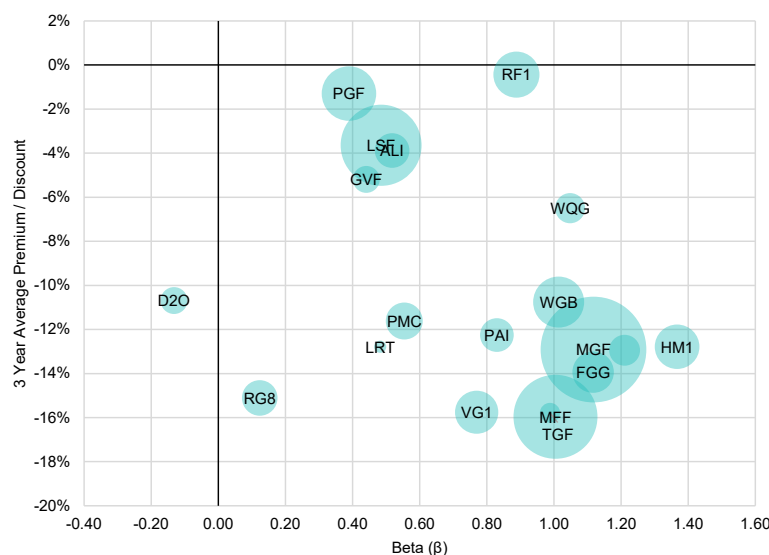
The relationship between historical market discounts and beta indicates markets are better able to price index replicating strategies, with trading discounts becoming the result of divergence from the market portfolio. This relationship is best demonstrated with Australian equity mandated LIC/LITs, whilst International and Alternative mandates have less of a defined relationship. Outside of this the flow of additional capital towards exchange traded funds (or ‘ETFs’) has coincided with the recent emergence of trading discounts, with the sector reporting a FUM CAGR of circa 35%. Whilst ETFs remain a popular alternative in capturing market returns, similar exposure exists in the LIC/LIT sector given multiple products hold broad market mandates, whilst exhibiting risk-return characteristics similar to the market portfolio, notwithstanding the impact of trading discounts, dividends and manager risk in overall returns.

Figure 1 - Australian Mandate LIC/LITs and Market Beta



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 2 - International and Alternative LIC/LITs and Market Beta



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Its all the same to me

Diversification is key in looking at LIC's as investors want to minimize the degree of correlation in returns between assets in order to reduce overall portfolio volatility. Correlation is the degree in which two assets move together, captured by a value between -1 and 1 . The higher the correlation between two assets, the closer they move in line with each other, with a value of 1 capturing perfect positive correlation, and a value of -1 capturing perfect negative correlation. In assessing the LIC/LIT market, assets which report a high correlation offer lower diversification benefits when held together in a portfolio, compared to assets which exhibit lower correlation.

Figure 3 - Three Year Correlation of Australian Mandate LIC/LITs

	AFI	ARG	AUI	BKI	DUI	CIN	WLE	WHF	PIC	AMH	CAM	FSI
AFI	1.00											
ARG	0.63	1.00										
AUI	0.62	0.59	1.00									
BKI	0.63	0.62	0.66	1.00								
DUI	0.60	0.63	0.79	0.72	1.00							
CIN	0.60	0.54	0.59	0.57	0.62	1.00						
WLE	0.25	0.38	0.44	0.42	0.36	0.38	1.00					
WHF	-0.02	0.22	0.25	0.12	0.21	0.24	0.45	1.00				
PIC	0.38	0.53	0.53	0.41	0.56	0.65	0.48	0.34	1.00			
AMH	0.62	0.62	0.55	0.52	0.73	0.64	0.20	0.15	0.47	1.00		
CAM	0.56	0.30	0.41	0.52	0.52	0.42	0.10	0.13	0.36	0.45	1.00	
FSI	0.35	0.31	0.23	0.32	0.55	0.52	0.08	0.24	0.46	0.38	0.52	1.00

SOURCE: COMPANY DATA, BELL POTTER.

Amongst LIC/LITs with Australian equity mandates, Whitefield Industrials (WHF), Clime Capital (CAM) and Flagship Investments (FSI) exhibit a weak positive correlation against other listed products. The strongest positive correlation is held between Australian United Investment (AUI) and Diversified United Investment (DUI) given both companies share similar investment philosophies. Furthermore, LICs which hold a large cap only mandate report a strong positive correlation given there is often high overlap between underlying portfolio investments.

Figure 4 - Three Year Correlation of International Mandate LIC/LITs

	MFF	WGB	PMC	PGF	PIA	WQG	ALI	LRT	GVF	FGG	HM1	PAI
MFF	1.00											
WGB	0.78	1.00										
PMC	0.42	0.54	1.00									
PGF	0.36	0.51	0.48	1.00								
PIA	0.72	0.66	0.30	0.25	1.00							
WQG	0.58	0.57	0.28	0.39	0.52	1.00						
ALI	0.16	0.26	0.10	0.34	0.41	0.19	1.00					
LRT	0.04	0.27	0.32	0.40	0.16	0.03	0.11	1.00				
GVF	0.07	0.16	-0.07	-0.04	0.18	0.06	0.29	0.09	1.00			
FGG	0.67	0.80	0.53	0.48	0.70	0.53	0.37	0.29	0.38	1.00		
HM1	0.70	0.71	0.36	0.36	0.70	0.66	0.20	0.14	0.36	0.78	1.00	
PAI	0.30	0.34	0.65	0.23	0.10	0.12	-0.03	0.21	0.21	0.30	0.20	1.00

SOURCE: COMPANY DATA, IBELL POTTER.

Looking at LIC/LITs with International equity mandates, the Global Value Fund (GVF) remains exhibits low historical correlation, given returns are driven by the managers discount capture strategy. Together with GVF, both Argo Infrastructure Limited (ALI) and Lowell Resources Trust (LRT) report a low correlation with their peers given their sector specific exposures. Contrastingly, both MFF Capital (MFF) and WAM Global (WGB) demonstrate a return high correlation given both LICs hold similar thematic and geographic allocations in their respective portfolios.

Sector Trends

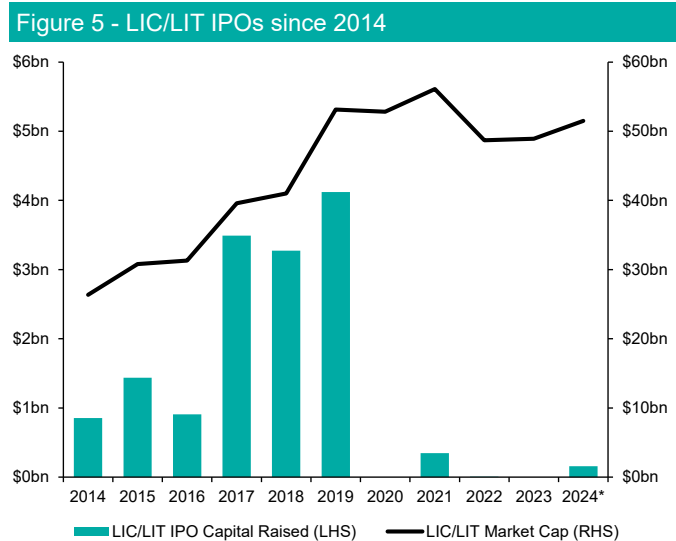
The 2013 Future of Financial Advice (FoFA) reforms focused on improving both the quality and availability of affordable financial advice, aiming to improve protection of investors and instill confidence in the financial advice industry. Authorised representatives have since been restricted from giving 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 could 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 were 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; while recording 4 in 2021, 1 in 2022 and none since.

By contrast to their target demographic, the thin number of IPOs since the legislative change on 1 July 2022 have been facilitated by cornerstone investors or placed as a quasi-entitlement to investors across related funds operated by related companies. While positive for alignment incentives, this has also resulted in scale and free-float being tight, crowding out investors at the margin who may appreciate the listed opportunity.

After a period of no primary market activity, the introduction of the Pengana Global Private Credit Trust (PCX) reignited listings in the sector, raising over \$150 million. Since issuance, PCX has traded at a premium to its \$2.00 offer price and NAV, reflecting strong demand across alternative income mandated products, during a period where discounts across the mandate have reduced to at or near NAV.

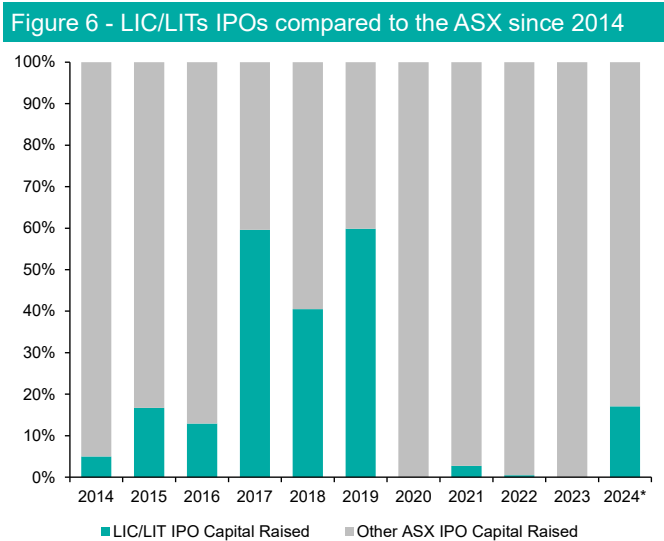
*SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG.



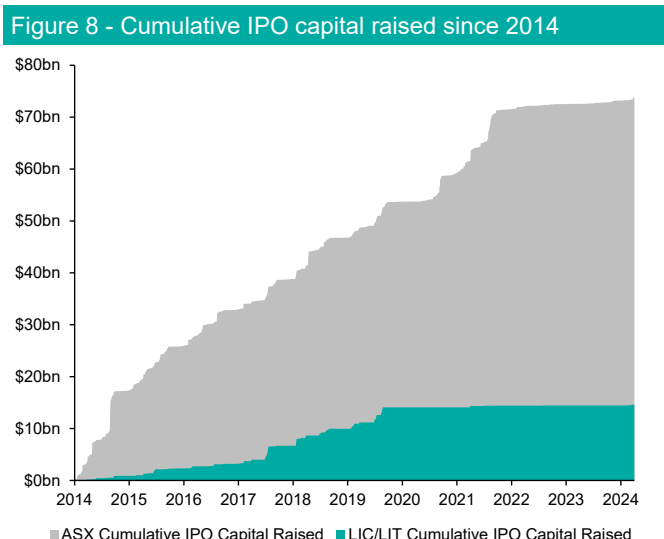
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 30 JUNE 2024.



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SOURCE: BLOOMBERG & BELL POTTER. AS AT 30 JUNE 2024.

Capital Raisings

Strong market conditions provided a backdrop for LICs and LITs to raise incremental capital. A total of \$398.87m was raised via the secondary market through Dividend Reinvestment Plans (DRPs), Stock Options and Placements.

The majority of additional capital stemmed from fixed income LIT managers on the back of stronger demand from the market, given LITs under this mandate trade at a weighted average premium of 1.48% versus the sector at a 7.33% discount. Managers have taken the opportunity to offer the ability to subscribe to additional units in the trust at NTA, allowing investors to capture value during a period of trading at a premium to NAV. The increased appetite for alternative income strategies comes during an elevated interest rate environment, coupled with shifting appetite from traditional lenders in participating in commercial lending.

Figure 9 - 2Q24 Successful Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
GCI	Gryphon Capital	Placement	24,900,000	\$2.00	\$49,800,000
MOT	Metrics Income	Placement & Unit Purchase Plan	64,090,707	\$2.14	\$136,945,006
MXT	Metrics Master	Placement	23,750,000	\$2.00	\$47,500,000
QRI	Qualitas Re Income	Unit Purchase Plan	11,558,124	\$1.60	\$18,492,998
WMI	WAM Microcap Limited	Placement & Share Purchase Plan	63,526,075	\$1.42	\$90,079,974
					\$342,817,979

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 10 - 2Q24 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Cap Inv Fund	763,439	\$0.79	\$605,560
CAM	Clime Capital	279,062	\$0.85	\$237,286
CDM	Cadence Capital	2,250,519	\$0.75	\$1,678,009
D2O	Duxton Water Ltd	3,731,340	\$1.43	\$5,320,891
FGG	Future Generation	883,760	\$1.26	\$1,116,675
FGX	Future Gen Aust	1,042,199	\$1.15	\$1,202,937
HMI	Hearts and Minds	179,747	\$2.59	\$465,144
LSF	L1 Long Short Fund	2,954,911	\$2.88	\$8,510,144
MFF	MFF Capital Inv Ltd	2,725,793	\$3.51	\$9,557,721
MOT	Metrics Income	337,728	\$2.14	\$722,770
MXT	Metrics Master	771,508	\$2.00	\$1,543,016
NCC	Naos Emerg Opp	489,193	\$0.65	\$317,193
PCI	Perpetual Cred Trust	146,278	\$1.11	\$161,786
PGF	Pm Capital Fund	545,483	\$1.99	\$1,088,075
PIA	Pengana Int Equ Ltd	251,262	\$1.13	\$283,725
PIC	Perpetual Equity Ltd	1,167,913	\$1.18	\$1,378,137
QRI	Qualitas Re Income	265,883	\$1.60	\$425,413
SNC	Sandon Capital Ltd	1,656,308	\$0.72	\$1,200,326
WAA	WAM Active Limited	410,375	\$0.81	\$333,766
WAM	WAM Capital Limited	6,323,489	\$1.49	\$9,446,471
WAX	WAM Research Ltd	1,536,989	\$1.06	\$1,628,763
WGB	WAM Global Limited	922,627	\$2.23	\$2,053,408
WHF	Whitefield Ind Ltd	392,017	\$5.11	\$2,003,207
WLE	WAM Leaders Limited	2,893,534	\$1.35	\$3,893,597
WMA	WAM Alternative	327,628	\$0.97	\$318,405
WQG	Wcm Global Growth	367,363	\$1.53	\$562,065
				\$56,054,491

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Capital Raisings

Option exercises were a negligible source of additional capital with most trading deeply out of the money at circa 20-50%.

Figure 11 - 2Q24 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
NCCO	NCC	Naos Emerg Opp	468	\$0.67	\$314	31/12/2026
NSCOA	NSC	Naos Smicap Com Ltd	169	\$1.02	\$172	28/06/2024
					\$486	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 12 - 2Q24 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
NACO	NAC	Naos Ex-50 Opportunities	\$0.50	\$0.90	50,874,164	\$45,786,748	31/12/2026
NSCOA	NSC	Naos Small Cap Opportunities	\$0.44	\$1.02	50,874,164	\$51,891,647	28/06/2024
NCCO	NCC	Naos Emerging Opportunities	\$0.42	\$0.67	14,234,845	\$9,537,346	31/12/2026
D2OOA	D2O	Duxton Water Ltd	\$1.53	\$1.92	38,165,906	\$73,278,540	31/12/2026
						\$180,494,281	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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 13 - 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	8948.73	\$7.15	\$7.88	-9.3%	\$0.255	3.6%	100.00%	5.1%
ARG	Argo Investments	Large	6577.13	\$8.64	\$9.61	-10.1%	\$0.345	4.0%	100.00%	5.7%
AUI	Australian United Investment	Large	1293.17	\$10.43	\$11.74	-11.2%	\$0.370	3.5%	100.00%	5.1%
BKI	BKI Investment	Large/Medium	1352.26	\$1.68	\$1.83	-8.2%	\$0.079	4.7%	100.00%	6.7%
DUI	Diversified United Investment	Large/Medium	1107.40	\$5.13	\$5.83	-12.0%	\$0.160	3.1%	100.00%	4.5%
CIN	Carlton Investments	Large/Medium	784.47	\$29.65	\$39.71	-25.3%	\$1.010	3.4%	100.00%	4.9%
WLE	WAM Leaders	Large/Medium	1597.56	\$1.27	\$1.34	-5.6%	\$0.091	7.2%	100.00%	10.3%
WHF	Whitefield	Large/Medium	601.08	\$5.12	\$5.75	-11.0%	\$0.205	4.0%	100.00%	5.7%
PIC	Perpetual Equity Investment	Large/Medium	470.18	\$1.24	\$1.27	-2.8%	\$0.080	6.5%	100.00%	9.3%
AMH	AMCIL	Large/Medium	346.94	\$1.10	\$1.26	-12.7%	\$0.035	3.2%	100.00%	4.5%
CAM	Clime Capital	Large/Medium	119.22	\$0.82	\$0.82	0.6%	\$0.054	6.6%	100.00%	9.4%
FSI	Flagship Investments	Large/Medium	50.03	\$1.94	\$2.35	-17.8%	\$0.098	5.1%	100.00%	7.2%
WAM	WAM Capital	Medium/Small	1592.07	\$1.43	\$1.46	-1.8%	\$0.155	10.8%	80.00%	14.6%
OPH	Ophir High Conviction Fund	Medium/Small	585.43	\$2.63	\$2.96	-11.1%	\$0.186	7.1%	0.00%	7.1%
MIR	Mirrabooka Investments	Medium/Small	612.85	\$3.17	\$3.18	-0.3%	\$0.105	3.3%	100.00%	4.7%
WAX	WAM Research	Medium/Small	219.37	\$1.08	\$1.05	2.2%	\$0.100	9.3%	60.00%	11.7%
CDM	Cadence Capital	Medium/Small	210.75	\$0.71	\$1.02	-30.9%	\$0.060	8.5%	100.00%	12.2%
TOP	Thorney Opportunities	Medium/Small	124.46	\$0.68	\$0.93	-27.1%	\$0.025	3.7%	100.00%	5.3%
RYD	Ryder Capital	Medium/Small	93.00	\$1.13	\$1.39	-18.9%	\$0.083	7.3%	100.00%	10.5%
TEK	Thorney Technologies	Medium/Small	50.23	\$0.13	\$0.24	-46.8%	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	60.38	\$0.80	\$0.89	-10.7%	\$0.060	7.5%	100.00%	10.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	21.46	\$0.50	\$0.67	-25.4%	\$0.062	12.3%	100.00%	17.6%
WMI	WAM Microcap	Small/Micro	388.98	\$1.41	\$1.36	3.1%	\$0.105	7.5%	100.00%	10.7%
SEC	Spheria Emerging Companies	Small/Micro	132.75	\$2.22	\$2.23	-0.5%	\$0.114	5.1%	100.00%	7.3%
NSC	Naos Small Cap Opportunities	Small/Micro	59.39	\$0.44	\$0.55	-20.0%	\$0.050	11.4%	100.00%	16.2%
NCC	Naos Emerging Opportunities	Small/Micro	30.63	\$0.42	\$0.48	-13.5%	\$0.075	18.1%	50.00%	21.9%
ACQ	Acorn Capital Investment	Small/Micro	69.89	\$0.79	\$1.05	-25.1%	\$0.070	8.9%	100.00%	12.7%
DJW	Djerriwarrh Investments	Income	775.83	\$2.95	\$3.36	-12.2%	\$0.150	5.1%	100.00%	7.3%
PL8	Plato Income Maximiser	Income	905.85	\$1.21	\$1.08	11.8%	\$0.066	5.5%	100.00%	7.8%
SNC	Sandon Capital Investments	Activist	99.12	\$0.70	\$0.81	-13.8%	\$0.055	7.9%	100.00%	11.2%
WAR	WAM Strategic Value	Disc Capture	197.24	\$1.10	\$1.29	-15.0%	\$0.043	3.9%	100.00%	5.5%
FGX	Future Generation Investment	Fund of Funds	481.62	\$1.18	\$1.35	-12.8%	\$0.067	5.7%	100.00%	8.1%
Arithmetic Average (Domestic)						-12.3%		6.4%		8.8%
Arithmetic Average (Investment Mandate - Large)						-10.2%		3.7%		5.3%
Arithmetic Average (Investment Mandate - Large/Medium)						-10.5%		4.9%		6.9%
Arithmetic Average (Investment Mandate - Medium/Small)						-17.1%		7.0%		9.4%
Arithmetic Average (Investment Mandate - Small/Micro)						-11.2%		10.2%		13.8%
Arithmetic Average (Investment Mandate - Income)						-0.2%		5.3%		7.5%
Weighted Average (Domestic)						-8.9%		4.7%		6.6%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Domestic Equity

Figure 14 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^A	Franking Reserve (m) ^A	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$1,581.7	\$228.5	5.0x	1.7x	\$0.18	\$0.61	5.40%	0.20%	0.20%
ARG	Argo Investments	Large	\$991.3	\$151.9	3.8x	1.4x	\$0.20	\$0.67	4.22%	0.15%	0.15%
AUI	Australian United Investment	Large	\$192.4	\$50.8	4.1x	2.5x	\$0.40	\$1.34	6.48%	0.11%	0.11%
BKI	BKI Investment	Large/Medium	\$97.8	\$42.7	1.6x	1.6x	\$0.05	\$0.18	7.16%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$93.7	\$14.5	2.7x	1.0x	\$0.07	\$0.22	1.85%	0.13%	0.13%
CIN	Carlton Investments	Large/Medium	\$401.6	\$76.2	15.0x	6.7x	\$2.88	\$9.61	0.46%	0.09%	0.09%
WLE	WAM Leaders	Large/Medium	\$372.3	\$59.4	3.2x	1.2x	\$0.05	\$0.16	584.64%	1.62%	1.62%
WHF	Whitefield	Large/Medium	\$119.6	\$3.9	5.0x	0.4x	\$0.03	\$0.11	42.35%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	\$97.7	\$12.7	3.2x	1.0x	\$0.03	\$0.11	109.91%	1.61%	1.61%
AMH	AMCIL	Large/Medium	\$45.7	\$5.6	4.2x	1.2x	\$0.02	\$0.06	15.18%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	\$37.4	\$0.7	4.8x	0.2x	\$0.00	\$0.02	84.68%	2.33%	2.33%
FSI	Flagship Investments	Large/Medium	\$14.3	\$3.5	5.6x	3.2x	\$0.13	\$0.45	47.03%	0.81%	5.18%
WAM	WAM Capital	Medium/Small	\$164.0	\$27.6	1.0x	0.4x	\$0.02	\$0.08	251.87%	1.53%	3.86%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	99.39%	1.83%	1.83%
MIR	Mirrabooka Investments	Medium/Small	\$117.0	\$27.5	5.8x	3.2x	\$0.14	\$0.48	23.13%	0.57%	0.57%
WAX	WAM Research	Medium/Small	\$87.0	\$4.1	4.3x	0.5x	\$0.02	\$0.07	210.79%	1.60%	4.58%
CDM	Cadence Capital	Medium/Small	\$46.9	\$4.5	2.6x	0.6x	\$0.02	\$0.05	243.99%	2.41%	2.41%
TOP	Thorney Opportunities	Medium/Small	\$213.0	\$0.9	45.4x	0.5x	\$0.00	\$0.02	7.09%	2.21%	8.13%
RYD	Ryder Capital	Medium/Small	\$25.5	\$6.3	3.7x	2.1x	\$0.08	\$0.25	32.22%	1.76%	1.76%
TEK	Thorney Technologies	Medium/Small	\$204.8	\$0.0	n/a	n/a	\$0.00	\$0.00	11.68%	2.67%	2.67%
WAA	WAM Active	Medium/Small	\$9.0	\$1.4	2.0x	0.7x	\$0.02	\$0.06	377.95%	2.42%	3.22%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$51.3	\$0.2	19.0x	0.2x	\$0.00	\$0.02	55.01%	4.25%	4.25%
WMI	WAM Microcap	Small/Micro	\$113.9	\$10.5	4.8x	1.0x	\$0.05	\$0.16	159.46%	1.49%	3.56%
SEC	Spheria Emerging Companies	Small/Micro	\$64.5	\$4.7	9.5x	1.6x	\$0.08	\$0.26	52.93%	1.59%	2.47%
NSC	Naos Small Cap Opportunities	Small/Micro	\$16.8	\$0.5	2.5x	0.2x	\$0.00	\$0.01	13.06%	2.49%	2.49%
NCC	Naos Emerging Opportunities	Small/Micro	\$22.1	\$0.8	4.0x	0.4x	\$0.01	\$0.04	15.42%	3.00%	3.00%
ACQ	Acorn Capital Investment	Small/Micro	\$25.4	\$0.0	4.1x	0.0x	\$0.00	\$0.00	52.87%	1.77%	1.77%
DJW	Djerriwarrh Investments	Income	\$90.8	\$23.0	2.3x	1.4x	\$0.09	\$0.29	26.23%	0.48%	0.48%
PL8	Plato Income Maximiser	Income	\$118.7	\$13.3	2.6x	0.7x	\$0.02	\$0.06	0.73%	0.92%	0.92%
SNC	Sandon Capital Investments	Activist	\$41.4	\$11.1	5.4x	3.4x	\$0.08	\$0.26	23.03%	3.15%	3.15%
FGX	Future Generation Investment	Fund of Funds	\$170.9	\$10.1	6.3x	0.9x	\$0.02	\$0.08	3.81%	1.10%	1.10%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

^ABALANCE AS AT 30 JUNE 2024.

Domestic Equity

Figure 15 - 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	-1.1	4.9	13.4	5.4	7.7	0.0	0.7	1.3	-1.0	0.4
ARG	Argo Investments	Large	-0.5	4.8	10.4	5.9	6.5	0.6	0.7	-1.6	-0.4	-0.7
AUI	Australian United Investment	Large	-0.2	5.2	14.2	7.6	7.4	0.9	1.0	2.1	1.2	0.1
BKI	BKI Investment	Large/Medium	-2.1	2.7	9.2	7.0	6.2	-0.9	-1.5	-2.7	0.9	-1.0
DUI	Diversified United Investment	Large/Medium	-0.3	5.0	11.1	6.0	7.1	0.8	0.8	-1.0	-0.4	-0.2
CIN	Carlton Investments	Large/Medium	-2.9	1.4	9.8	3.5	4.4	-1.8	-2.8	-2.3	-2.9	-2.9
WLE	WAM Leaders	Large/Medium	-3.6	-0.8	0.7	5.4	7.5	-2.5	-5.0	-11.4	-1.0	0.2
WHF	Whitefield	Large/Medium	-0.1	9.3	16.7	4.8	6.0	-0.4	-0.5	-1.1	-1.4	-1.0
PIC	Perpetual Equity Investment	Large/Medium	-1.0	9.1	7.8	3.5	8.6	0.2	4.9	-4.1	-2.6	1.4
AMH	AMCIL	Large/Medium	-0.8	7.6	17.5	3.6	9.0	0.3	3.4	5.4	-2.8	1.7
CAM	Clime Capital	Large/Medium	-3.1	0.2	1.7	-0.7	2.3	-1.9	-4.0	-10.8	-6.8	-5.3
FSI	Flagship Investments	Large/Medium	-5.0	8.1	26.0	1.0	7.7	-3.8	3.9	13.5	-5.1	0.1
WAM	WAM Capital	Medium/Small	-1.4	7.4	15.5	3.0	5.3	-0.2	3.2	3.0	-3.1	-2.3
OPH	Ophir High Conviction Fund	Medium/Small	0.7	10.7	9.1	0.6	7.6	4.4	7.6	1.1	-1.0	1.0
MIR	Mirrabooka Investments	Medium/Small	-1.9	5.3	14.9	1.3	10.2	1.8	2.2	6.9	-0.3	3.6
WAX	WAM Research	Medium/Small	0.5	8.7	17.7	4.5	7.4	1.7	4.5	5.2	-1.6	-0.2
CDM	Cadence Capital	Medium/Small	-0.9	5.7	8.8	-1.9	5.1	0.3	1.5	-3.7	-8.0	-2.5
TOP	Thorney Opportunities	Medium/Small	4.2	18.7	35.9	14.3	5.0	8.7	15.9	26.6	15.8	1.3
RYD	Ryder Capital	Medium/Small	8.6	20.3	24.8	-5.8	2.8	6.5	16.1	16.3	-12.5	-3.1
TEK	Thorney Technologies	Medium/Small	-2.5	-1.7	-9.6	-21.6	-5.3	-1.3	-5.9	-22.1	-27.7	-12.9
WAA	WAM Active	Medium/Small	-0.4	6.4	14.3	1.2	3.6	0.8	2.2	1.8	-4.9	-4.0
NAC	Naos Ex-50 Opportunities	Medium/Small	-28.3	-36.1	-44.7	-26.4	-7.3	-28.4	-45.8	-62.4	-32.3	-14.3
WMI	WAM Microcap	Small/Micro	-1.2	9.1	10.6	1.4	8.1	3.3	6.3	1.3	2.9	4.4
SEC	Spheria Emerging Companies	Small/Micro	-7.2	-2.2	6.9	-0.5	6.0	-2.7	-5.0	-2.4	1.0	2.3
NSC	Naos Small Cap Opportunities	Small/Micro	-14.8	-24.6	-28.7	-16.0	0.2	-10.3	-27.4	-38.0	-14.5	-3.5
NCC	Naos Emerging Opportunities	Small/Micro	-21.3	-30.2	-37.1	-20.9	-6.4	-16.8	-33.0	-46.4	-19.4	-10.1
ACQ	Acorn Capital Investment	Small/Micro	1.4	1.5	1.6	-5.1	5.0	5.9	-1.3	-7.7	-3.6	1.3
DJW	Djerriwarrh Investments	Income	-0.6	3.1	11.3	4.8	4.8	0.5	-1.1	-0.8	-1.6	-2.5
PL8	Plato Income Maximiser	Income	-1.2	3.9	10.7	4.7	5.7	-0.3	-0.9	-2.9	-3.2	-3.0
SNC	Sandon Capital Investments	Activist	-0.8	-2.4	14.5	-3.8	4.6	-1.9	-4.6	10.2	-6.3	3.0
WAR	WAM Strategic Value	Disc Capture	0.6	9.6	13.7	2.7	-	-0.5	7.4	9.4	0.2	-
FGX	Future Generation Investment	Fund of Funds	-0.8	4.0	10.4	2.2	6.7	0.4	-0.2	-2.1	-3.9	-0.9
Arithmetic Average (Domestic)			-2.7	2.3	7.5	-0.3	4.8	-1.1	-1.8	-3.7	-4.6	-1.6
Arithmetic Average (Investment Mandate - Large)			-0.6	5.0	12.7	6.3	7.2	0.5	0.8	0.6	-0.1	-0.1
Arithmetic Average (Investment Mandate - Large/Medium)			-2.1	4.7	11.2	3.8	6.5	-1.1	-0.1	-1.6	-2.5	-0.8
Arithmetic Average (Investment Mandate - Medium/Small)			-2.1	4.5	8.7	-3.1	3.4	-0.6	0.2	-2.7	-7.6	-3.3
Arithmetic Average (Investment Mandate - Small/Micro)			-8.6	-9.3	-9.3	-8.2	2.6	-4.1	-12.1	-18.6	-6.7	-1.1
Arithmetic Average (Investment Mandate - Income)			-0.9	3.5	11.0	4.8	5.3	0.1	-1.0	-1.9	-2.4	-2.8
Weighted Average (Domestic)			-1.1	4.8	11.4	4.8	6.8	0.1	0.6	-0.5	-1.1	-0.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Domestic Equity

Figure 16 - 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	-3.0	-2.5	4.8	0.2	6.3	-1.9	-6.7	-7.3	-6.2	-1.0
ARG	Argo Investments	Large	-1.6	-1.7	2.6	2.5	5.0	-0.5	-5.8	-9.4	-3.8	-2.2
AUI	Australian United Investment	Large	2.3	6.1	10.6	4.7	6.9	3.4	1.9	-1.5	-1.7	-0.4
BKI	BKI Investment	Large/Medium	-0.9	-2.9	1.8	6.0	6.1	0.3	-7.1	-10.1	-0.1	-1.1
DUI	Diversified United Investment	Large/Medium	2.2	3.4	7.8	2.9	6.7	3.3	-0.8	-4.3	-3.5	-0.6
CIN	Carlton Investments	Large/Medium	-1.6	1.5	9.1	2.8	2.2	-0.5	-2.7	-3.0	-3.6	-5.1
WLE	WAM Leaders	Large/Medium	-5.4	-4.4	-7.0	-1.4	9.0	-4.3	-8.6	-19.1	-7.8	1.7
WHF	Whitefield	Large/Medium	-0.9	3.2	3.5	-2.5	5.1	-1.2	-6.6	-14.3	-8.7	-1.9
PIC	Perpetual Equity Investment	Large/Medium	3.3	13.5	13.2	3.9	9.6	4.5	9.3	1.3	-2.2	2.4
AMH	AMCIL	Large/Medium	0.5	7.8	15.0	0.7	8.7	1.7	3.6	2.5	-5.4	1.1
CAM	Clime Capital	Large/Medium	1.1	3.4	5.0	1.2	2.7	2.3	-0.8	-7.5	-4.9	-4.9
FSI	Flagship Investments	Large/Medium	-4.2	10.0	23.0	-2.4	6.8	-3.0	5.8	10.5	-8.5	-0.8
WAM	WAM Capital	Medium/Small	-7.4	0.3	6.0	-5.0	1.4	-6.2	-3.9	-6.5	-11.1	-6.2
OPH	Ophir High Conviction Fund	Medium/Small	0.2	11.8	11.8	-9.2	5.9	3.9	8.7	3.8	-10.8	-0.7
MIR	Mirrabooka Investments	Medium/Small	-4.8	8.8	21.8	0.1	9.7	-1.1	5.7	13.8	-1.5	3.1
WAX	WAM Research	Medium/Small	-5.9	8.6	11.3	-6.2	3.2	-4.7	4.4	-1.2	-12.3	-4.4
CDM	Cadence Capital	Medium/Small	-4.1	4.5	2.1	-5.8	5.8	-2.9	0.3	-10.4	-11.9	-1.8
TOP	Thorney Opportunities	Medium/Small	18.3	33.2	48.7	12.7	4.7	22.8	30.4	39.4	14.2	1.0
RYD	Ryder Capital	Medium/Small	6.6	14.5	26.1	-8.8	3.0	7.8	10.3	13.6	-14.9	-4.6
TEK	Thorney Technologies	Medium/Small	-16.7	-26.5	-28.6	-33.8	-12.5	-15.5	-30.7	-41.1	-39.9	-20.1
WAA	WAM Active	Medium/Small	-5.8	13.7	29.4	-3.4	2.6	-4.6	9.5	16.9	-9.5	-5.0
NAC	Naos Ex-50 Opportunities	Medium/Small	-28.2	-38.3	-38.4	-19.6	-3.6	-28.3	-48.0	-56.1	-25.5	-10.6
WMI	WAM Microcap	Small/Micro	-4.1	4.1	7.4	-1.8	9.8	0.4	1.3	-1.9	-0.3	6.1
SEC	Spheria Emerging Companies	Small/Micro	0.5	15.2	23.6	2.5	9.7	5.0	12.4	14.3	4.0	6.0
NSC	Naos Small Cap Opportunities	Small/Micro	-27.8	-30.8	-29.8	-17.9	1.8	-23.3	-33.6	-39.1	-16.4	-1.9
NCC	Naos Emerging Opportunities	Small/Micro	-34.6	-32.9	-31.6	-19.1	-6.4	-30.1	-35.7	-40.9	-17.6	-10.1
ACQ	Acorn Capital Investment	Small/Micro	-6.8	-17.7	-10.8	-11.7	3.0	-2.3	-20.5	-20.1	-10.2	-0.7
DJW	Djerriwarrh Investments	Income	-0.3	-0.6	9.3	3.4	1.5	0.8	-4.8	-2.8	-3.0	-5.8
PL8	Plato Income Maximiser	Income	1.4	5.4	0.6	3.9	7.1	2.3	0.6	-13.0	-4.0	-1.6
SNC	Sandon Capital Investments	Activist	-3.0	-2.3	20.7	-4.2	4.6	-1.8	-6.5	8.2	-10.3	-3.0
WAR	WAM Strategic Value	Disc Capture	-1.1	6.9	16.9	-2.2	-	0.1	2.7	4.4	-8.3	-
FGX	Future Generation Investment	Fund of Funds	0.7	9.8	11.7	0.2	5.3	1.9	5.6	-0.8	-5.9	-2.3
Arithmetic Average (Domestic)			-4.1	0.8	6.2	-3.4	4.2	-2.2	-3.4	-5.7	-7.9	-2.4
Arithmetic Average (Investment Mandate - Large)			-0.8	0.6	6.0	2.5	6.1	0.3	-3.5	-6.1	-3.9	-1.2
Arithmetic Average (Investment Mandate - Large/Medium)			-0.7	3.9	7.9	1.2	6.3	0.3	-0.9	-4.9	-5.0	-1.0
Arithmetic Average (Investment Mandate - Medium/Small)			-4.8	3.1	9.0	-7.9	2.0	-2.9	-1.3	-2.8	-12.3	-4.9
Arithmetic Average (Investment Mandate - Small/Micro)			-14.6	-12.4	-8.2	-9.6	3.6	-10.1	-15.2	-17.5	-8.1	-0.1
Arithmetic Average (Investment Mandate - Income)			0.5	2.4	5.0	3.6	4.3	1.6	-2.1	-7.9	-3.5	-3.7
Weighted Average (Domestic)			-2.1	0.3	5.3	0.7	5.7	-0.8	-3.9	-6.8	-5.2	-1.5

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Global Equity

Figure 17 - 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
MFF	MFF Capital Investments	Global	2149.87	\$3.71	\$4.29	-13.4%	\$0.110	3.0%	100.00%	4.2%
WGB	WAM Global	Global	785.12	\$2.21	\$2.40	-7.7%	\$0.118	5.3%	100.00%	7.6%
PMC	Platinum Capital	Global	416.56	\$1.40	\$1.53	-8.7%	\$0.060	4.3%	100.00%	6.1%
PGF	PM Capital Global Opportunities	Global	905.37	\$2.21	\$2.12	4.2%	\$0.100	4.5%	100.00%	6.5%
PIA	Pengana International Equities	Global	290.61	\$1.13	\$1.30	-13.0%	\$0.054	4.8%	100.00%	6.8%
WQG	WCM Global Growth	Global	272.08	\$1.55	\$1.71	-9.3%	\$0.068	4.4%	100.00%	6.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	359.11	\$2.02	\$2.35	-14.0%	\$0.085	4.2%	100.00%	6.0%
LRT	Lowell Resources Fund	Global (Jnr Resources)	42.19	\$1.30	\$1.43	-9.4%	\$0.152	11.7%	0.44%	11.7%
GVF	Global Value Fund	Global (Disc Capture)	216.85	\$1.24	\$1.21	2.4%	\$0.066	5.3%	100.00%	7.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	519.60	\$1.31	\$1.51	-13.7%	\$0.072	5.5%	100.00%	7.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	590.77	\$2.58	\$3.09	-16.5%	\$0.140	5.4%	100.00%	7.8%
PAI	Platinum Asia Investments	Asia	340.21	\$0.92	\$1.03	-10.4%	\$0.040	4.3%	100.00%	6.2%
Arithmetic Average (Global)						-9.1%		5.2%		7.1%
Arithmetic Average (Investment Mandate - Equities)						-8.0%		4.4%		6.3%
Arithmetic Average (Investment Mandate - Asia)						-10.4%		4.3%		6.2%
Weighted Average (Global)						-9.6%		4.3%		6.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 18 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) [^]	Franking Reserve (m) [^]	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MFF	MFF Capital Investments	Global	\$1,364.1	\$168.0	21.4x	6.2x	\$0.29	\$0.97	7.68%	0.19%	0.19%
WGB	WAM Global	Global	\$205.6	\$20.5	4.9x	1.1x	\$0.06	\$0.19	44.31%	1.47%	1.47%
PMC	Platinum Capital	Global	\$126.8	\$1.6	7.2x	0.2x	\$0.01	\$0.02	66.06%	1.44%	1.44%
PGF	PM Capital Global Opportunities	Global	\$319.9	\$28.2	7.8x	1.6x	\$0.07	\$0.23	19.97%	1.21%	2.29%
PIA	Pengana International Equities	Global	\$208.1	\$3.5	15.0x	0.6x	\$0.01	\$0.05	120.56%	1.54%	1.54%
WQG	WCM Global Growth	Global	\$154.8	\$9.4	12.6x	1.8x	\$0.05	\$0.17	27.88%	1.84%	1.84%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$58.0	\$8.0	3.8x	1.2x	\$0.05	\$0.15	96.68%	1.61%	1.61%
GVF	Global Value Fund	Global (Multi Asset)	\$56.9	\$7.6	4.9x	1.5x	\$0.04	\$0.14	55.32%	2.33%	3.22%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	43.57%	3.37%	3.62%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$194.4	\$12.5	6.8x	1.0x	\$0.03	\$0.11	1.25%	1.06%	1.06%
HM1	Hearts and Minds Investments	Global (High Conv)	\$133.7	\$41.3	4.2x	3.0x	\$0.18	\$0.60	42.79%	1.73%	1.73%
PAI	Platinum Asia Investments	Asia	\$172.1	\$0.4	11.6x	0.1x	\$0.00	\$0.00	49.80%	1.50%	1.50%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

[^]BALANCE AS AT 30 JUNE 2024

Global Equity

Figure 19 - 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
MFF	MFF Capital Investments	Global	0.2	18.6	29.8	12.3	9.8	-0.1	4.2	9.7	1.2	-3.1
WGB	WAM Global	Global	-4.3	5.7	9.0	0.7	4.2	-4.6	-8.5	-10.8	-10.4	-8.7
PMC	Platinum Capital	Global	-1.9	3.3	2.8	1.1	3.7	-2.4	-10.7	-16.5	-8.5	-8.2
PGF	PM Capital Global Opportunities	Global	1.2	16.2	23.7	14.0	15.5	1.0	2.1	3.6	2.9	2.6
PIA	Pengana International Equities	Global	-6.2	3.6	7.8	0.2	5.6	-6.5	-10.6	-12.0	-10.9	-7.3
WQG	WCM Global Growth	Global	-1.0	17.8	23.0	3.6	10.1	-1.7	3.4	3.1	-6.6	-2.4
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.1	4.7	2.9	3.9	2.3	-0.5	0.2	-1.1	-2.3	-1.8
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.5	-4.1	7.6	4.0	27.9	7.8	-1.2	6.9	2.4	20.5
GVF	Global Value Fund	Global (Disc Capture)	1.7	5.8	13.0	11.7	11.5	-0.4	1.6	4.4	4.5	5.4
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.8	8.0	9.4	-0.4	4.8	-3.3	-6.0	-9.9	-10.0	-7.1
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.9	8.5	11.7	-5.6	4.7	-2.2	-5.7	-8.1	-16.7	-8.2
PAI	Platinum Asia Investments	Asia	2.0	9.0	4.6	-4.0	4.0	-2.7	-3.4	-8.2	-2.0	-0.5
Arithmetic Average (Global)			-1.0	8.1	12.1	3.5	8.7	-1.3	-2.9	-3.2	-4.7	-1.6
Arithmetic Average (Investment Mandate - Equities)			-2.0	10.9	16.0	5.3	8.1	-2.4	-3.4	-3.8	-5.4	-4.5
Arithmetic Average (Investment Mandate - Asia)			2.0	9.0	4.6	-4.0	4.0	-2.7	-3.4	-8.2	-2.0	-0.5
Weighted Average (Global)			-1.0	11.8	17.4	5.8	8.0	-1.5	-1.4	-0.8	-3.9	-3.6

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 20 - 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
MFF	MFF Capital Investments	Global	3.4	21.7	44.4	12.3	9.5	3.1	7.3	24.3	1.2	-3.4
WGB	WAM Global	Global	-1.7	13.8	26.2	-0.1	7.2	-2.0	-0.4	6.4	-11.2	-5.7
PMC	Platinum Capital	Global	6.9	11.4	16.2	1.9	2.4	6.4	-2.6	-3.1	-7.7	-9.5
PGF	PM Capital Global Opportunities	Global	10.8	18.9	31.0	18.3	21.2	10.6	4.8	10.9	7.2	8.3
PIA	Pengana International Equities	Global	-2.3	9.2	15.8	-0.3	6.7	-2.6	-5.0	-4.0	-11.4	-6.2
WQG	WCM Global Growth	Global	3.8	20.1	36.2	3.3	11.6	3.1	5.7	16.3	-6.9	-0.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.5	1.0	-7.3	1.2	1.4	1.1	-3.5	-11.3	-5.0	-2.7
LRT	Lowell Resources Fund	Global (Jnr Resources)	10.4	-0.5	16.2	3.7	35.7	14.7	2.4	15.5	2.1	28.3
GVF	Global Value Fund	Global (Disc Capture)	6.4	10.4	16.2	9.1	11.1	5.8	2.9	5.4	3.6	5.0
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.4	12.7	19.3	-0.1	3.6	1.9	-1.3	0.0	-9.7	-8.3
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.9	9.9	20.7	-11.3	1.6	-2.2	-4.3	0.9	-22.4	-11.3
PAI	Platinum Asia Investments	Asia	7.0	13.5	12.8	-3.5	3.4	2.3	1.1	0.0	-1.5	-1.1
Arithmetic Average (Global)			3.7	11.8	20.7	2.9	9.6	3.5	0.6	5.1	-5.1	-0.6
Arithmetic Average (Investment Mandate - Equities)			3.5	15.8	28.3	5.9	9.8	3.1	1.6	8.5	-4.8	-2.9
Arithmetic Average (Investment Mandate - Asia)			7.0	13.5	12.8	-3.5	3.4	2.3	1.1	0.0	-1.5	-1.1
Weighted Average (Global)			3.3	15.5	28.1	5.7	8.7	2.9	2.2	9.8	-4.0	-3.0

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Alternative Strategy

Figure 21 - 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)	\$1,979.3	\$3.18	\$3.08	3.1%	\$0.113	3.5%	100.00%	5.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$562.7	\$1.94	\$2.23	-13.2%	\$0.100	5.2%	100.00%	7.4%
RF1	Regal Investment Fund	Long/Short (Global)	\$612.1	\$3.23	\$3.41	-5.3%	\$0.221	6.8%	0.00%	6.8%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$124.5	\$1.58	\$2.08	-24.1%	\$0.050	3.2%	100.00%	4.5%
RG8	Regal Asian Investments	Long/Short (Asia)	\$378.7	\$2.20	\$2.49	-11.6%	\$0.100	4.5%	100.00%	6.5%
WMA	WAM Alternative Assets	Private Assets	\$188.0	\$0.96	\$1.19	-19.2%	\$0.051	5.3%	100.00%	7.6%
D2O	Duxton Water	Water Entitlements	\$163.6	\$1.39	\$1.60	-13.1%	\$0.071	5.1%	100.00%	7.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$385.9	\$1.40	\$1.58	-11.6%	\$0.065	4.7%	0.00%	4.7%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$173.0	\$1.18	\$1.72	-31.4%	\$0.067	5.7%	100.00%	8.1%
GCI	Gryphon Capital Income Trust	Fixed Income	\$681.2	\$2.03	\$2.01	1.1%	\$0.174	8.6%	0.00%	8.6%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$687.1	\$1.63	\$1.60	1.8%	\$0.143	8.8%	0.00%	8.8%
MXT	MCP Master Income Trust	Fixed Income	\$2,195.5	\$2.07	\$2.00	3.5%	\$0.180	8.7%	0.00%	8.7%
MOT	MCP Income Opportunities Trust	Fixed Income	\$728.8	\$2.20	\$2.14	2.8%	\$0.194	8.8%	0.00%	8.8%
PCI	Perpetual Credit Income Trust	Fixed Income	\$457.4	\$1.14	\$1.10	3.6%	\$0.089	7.8%	0.00%	7.8%
KKC	KKR Credit Income Fund	Fixed Income	\$738.6	\$2.29	\$2.47	-7.1%	\$0.200	8.8%	0.00%	8.8%
Arithmetic Average (Alternative)						-8.0%		6.4%		7.3%
Arithmetic Average (Mandate - Long Short (Global))						-9.9%		4.7%		5.9%
Arithmetic Average (Mandate - Private Equity & Assets)						-18.8%		5.2%		6.9%
Arithmetic Average (Mandate - Fixed Income)						0.7%		8.5%		8.5%
Weighted Average (Alternative)						-1.9%		6.8%		7.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 22 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)^	LTM Net Div Cover	LTM Gross Div Cover	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)	\$809.3	\$16.0	11.6x	0.5x	\$0.03	\$0.09	331.80%	3.94%	6.98%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$274.1	\$0.0	8.6x	0.0x	\$0.00	\$0.00	289.59%	2.15%	2.15%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	1524.37%	6.60%	6.88%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	218.79%	4.31%	4.31%
RG8	Regal Asian Investments	Long/Short (Asia)	\$113.9	\$2.3	6.1x	0.3x	\$0.01	\$0.04	277.61%	3.14%	3.14%
WMA	WAM Alternative Assets	Private Assets	\$32.0	\$5.4	3.2x	1.3x	\$0.03	\$0.09	6.77%	1.54%	1.54%
D2O	Duxton Water	Water Entitlements	\$7.3	\$1.5	0.8x	0.4x	\$0.01	\$0.04	8.13%	1.98%	1.98%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$70.9	\$0.0	3.9x	0.0x	\$0.00	\$0.00	0.75%	1.74%	1.74%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$82.0	\$23.7	8.4x	5.6x	\$0.16	\$0.54	15.70%	2.53%	4.93%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	8.63%	0.90%	0.90%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	10.45%	1.79%	1.93%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	9.22%	0.36%	0.36%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	10.18%	1.39%	1.39%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	26.11%	0.89%	0.89%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

^BALANCE AS AT 30 JUNE 2024

Alternative Strategy

Figure 23 - 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)	-0.4	7.3	11.6	7.8	16.1	0.7	3.1	-0.5	1.4	8.8
VG1	VGI Partners Global Investments	Long/Short (Global)	2.3	15.4	17.8	-1.5	1.8	2.0	1.2	-2.0	-12.6	-11.1
RF1	Regal Investment Fund	Long/Short (Global)	11.3	16.3	22.6	10.5	20.6	12.5	12.1	10.7	4.4	13.4
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.0	0.6	-8.3	-5.5	-2.0	4.3	-6.1	-19.2	-20.7	-11.0
RG8	Regal Asian Investments	Long/Short (Asia)	2.9	8.2	13.5	0.4	-	2.6	-2.2	0.5	-1.2	-
WMA	WAM Alternative Assets	Private Assets	0.0	3.2	2.4	4.5	-	-1.9	-0.7	-5.6	-3.5	-
D2O	Duxton Water	Water Entitlements	-4.0	-4.0	-10.9	1.8	3.7	-5.9	-7.9	-18.9	-6.2	-4.3
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.1	3.3	1.3	11.0	9.9	-3.0	-0.6	-6.7	3.0	1.9
BTI	Bailador Technology Investments	Private Equity (Tech)	-3.9	-0.9	12.3	7.8	8.4	-5.8	-4.8	4.3	-0.2	0.4
GCI	Gryphon Capital Income Trust	Fixed Income	2.2	4.6	9.3	6.8	6.1	0.3	0.7	1.5	0.8	1.0
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.2	4.4	9.3	7.6	7.1	-0.1	-0.2	0.0	0.1	0.5
MXT	MCP Master Income Trust	Fixed Income	2.1	4.3	9.4	7.2	6.3	0.3	0.6	1.9	1.5	1.4
MOT	MCP Income Opportunities Trust	Fixed Income	1.9	4.4	10.0	10.3	9.0	0.2	1.0	3.0	3.3	2.0
PCI	Perpetual Credit Income Trust	Fixed Income	2.1	4.8	10.2	5.9	5.0	0.3	1.1	2.7	0.2	0.1
KKC	KKR Credit Income Fund	Fixed Income	0.0	5.2	13.3	5.9	-	-1.0	3.2	9.3	1.9	-
Arithmetic Average (Alternative)			1.3	5.1	8.3	5.4	7.7	0.4	0.0	-1.3	-1.9	0.3
Arithmetic Average (Mandate - Long Short (Global))			3.8	9.9	10.9	2.8		4.9	2.6	-2.8	-6.9	
Arithmetic Average (Mandate - Private Equity & Assets)			-2.3	0.4	1.3	6.3	7.3	-4.2	-3.5	-6.7	-1.7	-0.7
Arithmetic Average (Mandate - Fixed Income)			1.5	4.7	10.7	7.4		0.0	1.5	4.2	1.7	
Weighted Average (Alternative)			1.7	6.1	10.6	6.7	8.2	0.8	1.5	1.1	0.2	2.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 24 - 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)	10.4	9.6	17.7	11.4	20.3	11.5	5.4	5.6	5.0	13.0
VG1	VGI Partners Global Investments	Long/Short (Global)	2.7	16.1	26.4	-2.2	-0.3	2.4	1.9	6.6	-13.3	-13.2
RF1	Regal Investment Fund	Long/Short (Global)	9.4	19.4	30.2	-1.5	18.9	10.6	15.2	18.3	-7.6	11.7
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.0	-9.2	-5.6	-9.7	-3.3	8.3	-15.9	-16.5	-24.9	-12.3
RG8	Regal Asian Investments	Long/Short (Asia)	7.8	7.4	10.7	1.7	-	7.5	-3.0	-2.3	0.1	-
WMA	WAM Alternative Assets	Private Assets	-3.4	-3.4	-0.5	3.5	-	-5.3	-7.3	-8.5	-4.5	-
D2O	Duxton Water	Water Entitlements	-7.0	-8.5	-12.9	4.1	5.4	-5.8	-12.7	-25.4	-2.0	-2.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.8	-1.6	-4.0	11.8	8.0	-5.7	-5.5	-12.0	3.8	0.0
BTI	Bailador Technology Investments	Private Equity (Tech)	-8.9	-5.3	6.7	0.8	6.2	-10.8	-9.2	-1.3	-7.2	-1.8
GCI	Gryphon Capital Income Trust	Fixed Income	1.7	2.8	15.2	7.2	5.8	-0.2	-1.1	7.4	1.2	0.7
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.1	3.4	19.5	7.7	7.1	-0.2	-1.2	10.2	0.2	0.5
MXT	MCP Master Income Trust	Fixed Income	2.1	5.3	17.7	7.8	6.6	0.3	1.6	10.2	2.1	1.7
MOT	MCP Income Opportunities Trust	Fixed Income	1.3	6.4	20.4	11.2	9.4	-0.4	3.0	13.4	4.2	2.4
PCI	Perpetual Credit Income Trust	Fixed Income	3.4	10.2	28.2	9.8	5.7	1.6	6.5	20.7	4.1	0.8
KKC	KKR Credit Income Fund	Fixed Income	0.9	8.2	30.7	7.7	-	-0.1	6.2	26.7	3.7	-
Arithmetic Average (Alternative)			1.7	4.1	13.4	4.8	7.5	0.9	-1.1	3.5	-2.3	0.1
Arithmetic Average (Mandate - Long Short (Global))			7.1	9.0	17.2	-0.5		8.2	1.7	3.5	-10.2	
Arithmetic Average (Mandate - Private Equity & Assets)			-5.7	-4.7	-2.7	5.1	6.5	-6.9	-8.7	-11.8	-2.5	-1.3
Arithmetic Average (Mandate - Fixed Income)			1.9	7.5	24.3	9.1		0.4	4.3	17.8	3.5	
Weighted Average (Alternative)			3.6	6.8	18.0	7.1	8.8	2.9	2.2	8.4	0.7	3.0

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

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 25 - Domestic Equity Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
TEK	Thorney Technologies	-46.8%	OPH	Ophir High Conviction Fund	-11.1%
CDM	Cadence Capital	-30.9%	WHF	Whitefield	-11.0%
TOP	Thorney Opportunities	-27.1%	WAA	WAM Active	-10.7%
NAC	Naos Ex-50 Opportunities	-25.4%	ARG	Argo Investments	-10.1%
CIN	Carlton Investments	-25.3%	AFI	AFIC	-9.3%
ACQ	Acorn Capital Investment	-25.1%	BKI	BKI Investment	-8.2%
NSC	Naos Small Cap Opportunities	-20.0%	WLE	WAM Leaders	-5.6%
RYD	Ryder Capital	-18.9%	PIC	Perpetual Equity Investment	-2.8%
FSI	Flagship Investments	-17.8%	WAM	WAM Capital	-1.8%
WAR	WAM Strategic Value	-15.0%	SEC	Spheria Emerging Companies	-0.5%
SNC	Sandon Capital Investments	-13.8%	MIR	Mirrabooka Investments	-0.3%
NCC	Naos Emerging Opportunities	-13.5%	CAM	Clime Capital	0.6%
FGX	Future Generation Investment	-12.8%	WAX	WAM Research	2.2%
AMH	AMCIL	-12.7%	WMI	WAM Microcap	3.1%
DJW	Djerriwarrh Investments	-12.2%	PL8	Plato Income Maximiser	11.8%
DUI	Diversified United Investment	-12.0%			
AUI	Australian United Investment	-11.2%			

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 26 - Global Equity Prem/Disc

ASX Code	Company/Trust name	%
HM1	Hearts and Minds Investments	-16.5%
ALI	Argo Global Listed Infrastructure	-14.8%
FGG	Future Generation Global Investment	-13.7%
MFF	MFF Capital Investments	-13.4%
PIA	Pengana International Equities	-13.0%
PAI	Platinum Asia Investments	-10.4%
LRT	Lowell Resources Fund	-9.4%
WQG	WCM Global Growth	-9.3%
PMC	Platinum Capital	-8.7%
WGB	WAM Global	-6.1%
GVF	Global Value Fund	-4.4%
PGF	PM Capital Global Opportunities	4.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 27 - Alternative Strategy Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-31.4%
TGF	Tribeca Global Natural Resources	-24.1%
WMA	WAM Alternative Assets	-19.2%
VG1	VGI Partners Global Investments	-13.2%
D2O	Duxton Water	-13.1%
RG8	Regal Asian Investments	-11.6%
PE1	Pengana Private Equity Trust	-11.6%
KKC	KKR Credit Income Fund	-7.1%
RF1	Regal Investment Fund	-5.3%
GCI	Gryphon Capital Income Trust	1.1%
QRI	Qualitas Real Estate Income Fund	1.8%
MOT	MCP Income Opportunities Trust	2.8%
LSF	L1 Long Short Fund	3.1%
MXT	MCP Master Income Trust	3.5%
PCI	Perpetual Credit Income Trust	3.6%

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.

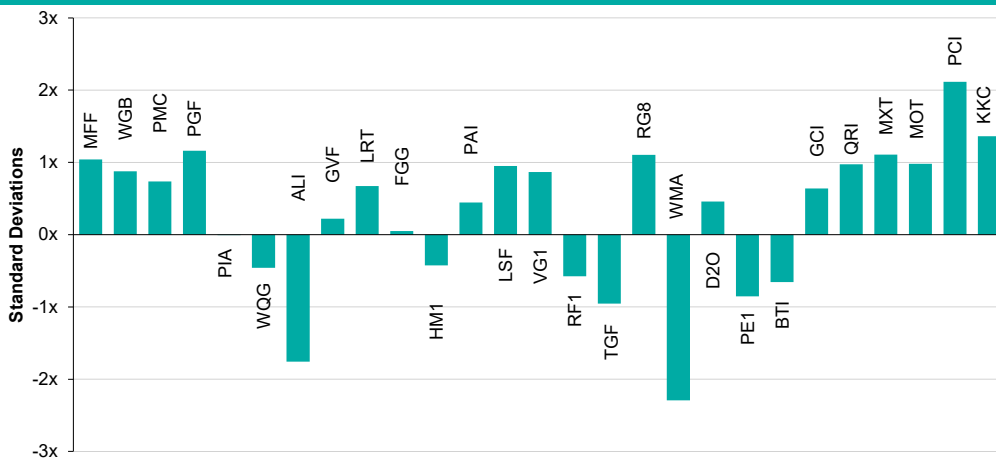
Note that a select few LIC/LITs have a tenure less than 3 years and so have been classified as non-applicable in the portrayal.

Figure 28 - Domestic Equity Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 29 - Global Equity and Alternate Strategy Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

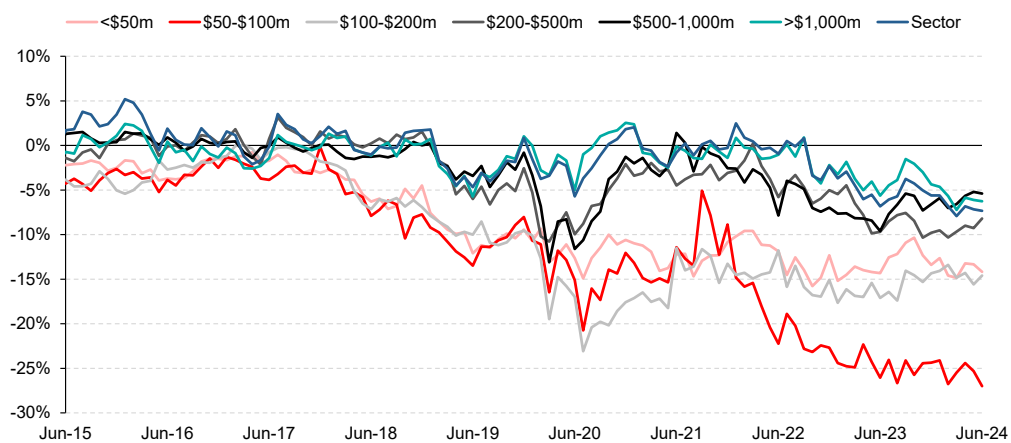
Premium/Discount to NTA

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 30 - Prem/Disc by Market Capitalisation Band



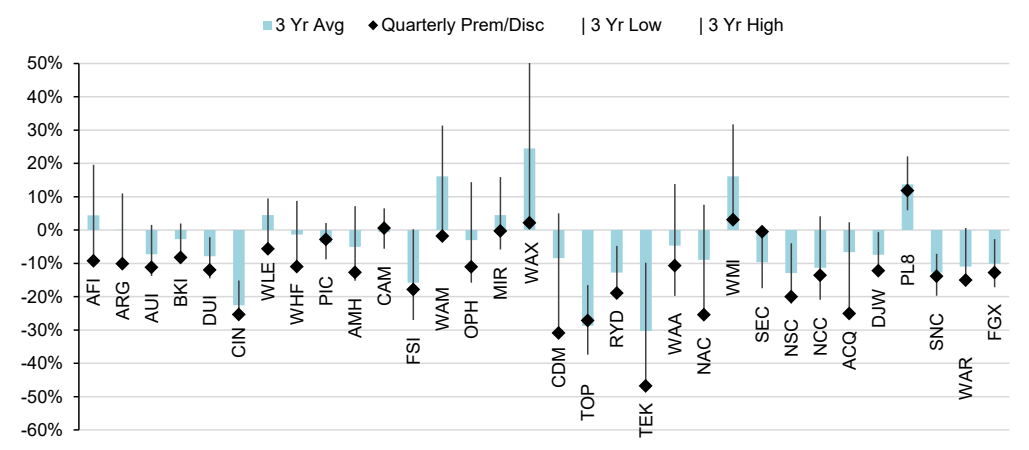
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

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.

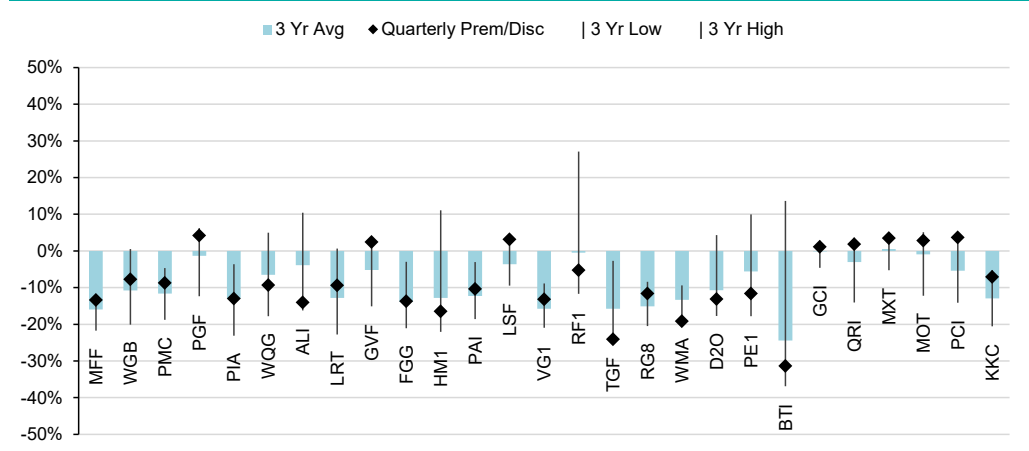
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more 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 31 - Domestic Equity Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 32 - Global Equity and Alternate Strategy Prem/Disc

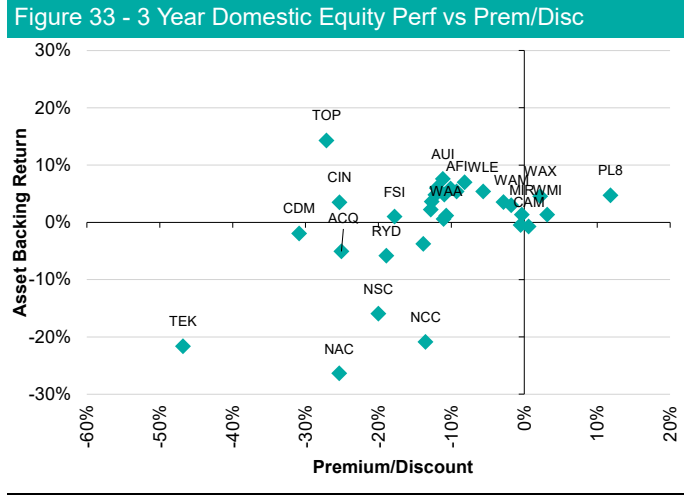


SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

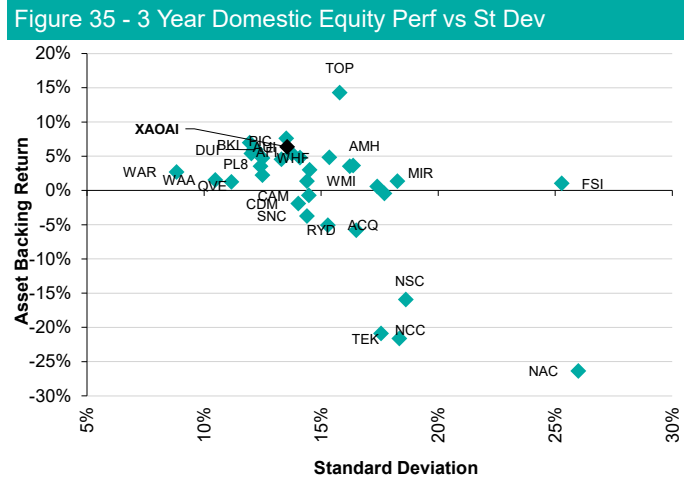
Premium/Discount to NTA

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

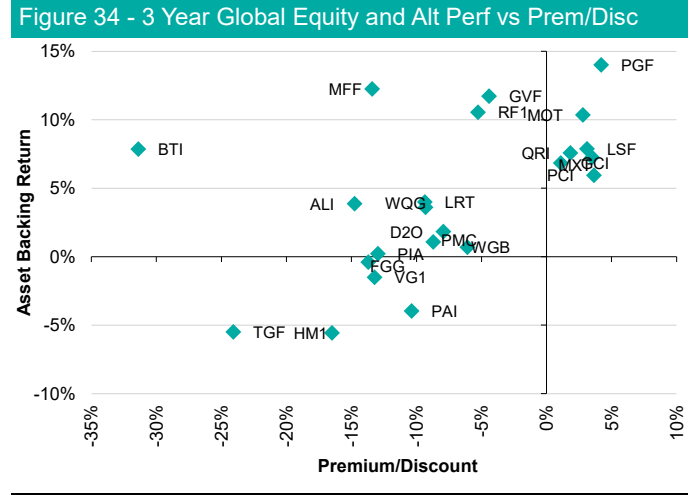
We have compared (1) the prevailing premium/discount against the net asset backing performance, as a reflection on investment decisions and (2) net asset backing performance versus the standard deviation of these performance figures as a measure of dispersion or risk from the average return.



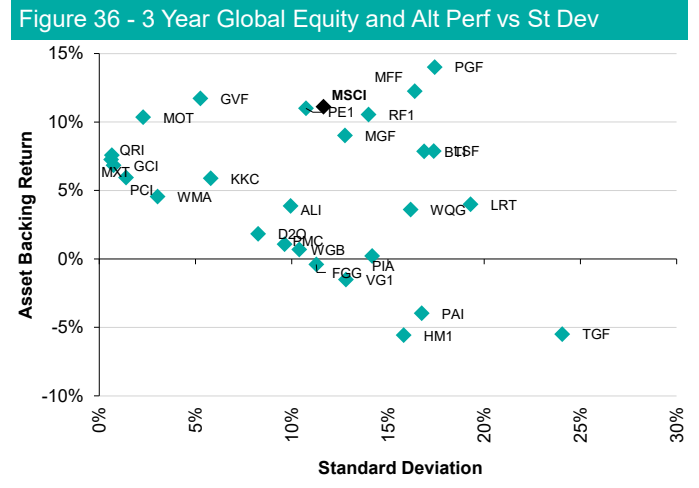
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

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 37 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 September 2024)	June 24 Value Traded	2Q24 Volume Traded	2Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,258m	\$88.32m	34.07m	\$245.54m	2.71%	9.62m	\$73.09m
ARG	Argo Investments	761m	\$59.67m	19.32m	\$167.58m	2.54%	5.07m	\$45.94m
AUI	Australian United Investment	124m	\$7.26m	3.49m	\$35.88m	2.81%	0.65m	\$6.43m
BKI	BKI Investment	807m	\$17.82m	32.30m	\$54.61m	4.00%	8.19m	\$13.87m
DUI	Diversified United Investment	216m	\$6.28m	4.12m	\$20.80m	1.91%	1.23m	\$6.11m
CIN	Carlton Investments	26m	\$1.30m	0.16m	\$4.89m	0.61%	0.06m	\$1.77m
WLE	WAM Leaders	1,366m	\$36.68m	93.28m	\$125.89m	6.83%	19.56m	\$28.44m
WHF	Whitefield	117m	\$5.54m	3.33m	\$17.19m	2.84%	0.91m	\$4.85m
PIC	Perpetual Equity Investment	381m	\$5.94m	22.20m	\$26.31m	5.83%	5.20m	\$6.35m
AMH	AMCIL	318m	\$2.41m	5.99m	\$6.61m	1.88%	1.79m	\$1.98m
CAM	Clime Capital	146m	\$1.60m	7.58m	\$6.23m	5.20%	1.91m	\$1.64m
FSI	Flagship Investments	26m	\$0.25m	0.55m	\$1.07m	2.14%	0.11m	\$0.22m
WAM	WAM Capital	1,113m	\$48.30m	100.93m	\$151.79m	9.07%	28.73m	\$52.35m
OPH	Ophir High Conviction Fund	223m	\$9.13m	11.73m	\$30.73m	5.27%	2.98m	\$8.20m
MIR	Mirrabooka Investments	194m	\$4.17m	4.47m	\$14.47m	2.30%	1.48m	\$4.70m
WAX	WAM Research	204m	\$5.42m	16.77m	\$18.42m	8.22%	3.71m	\$4.79m
CDM	Cadence Capital	298m	\$4.32m	19.11m	\$14.10m	6.41%	6.64m	\$6.23m
TOP	Thorney Opportunities	182m	\$0.88m	8.36m	\$5.34m	4.59%	2.07m	\$1.13m
RYD	Ryder Capital	82m	\$0.44m	1.41m	\$1.57m	1.72%	0.51m	\$0.65m
TEK	Thorney Technologies	395m	\$1.26m	18.52m	\$2.51m	4.69%	6.42m	\$1.50m
WAA	WAM Active	76m	\$1.15m	4.98m	\$4.17m	6.55%	1.53m	\$1.34m
NAC	Naos Ex-50 Opportunities	43m	\$0.75m	3.55m	\$2.09m	8.29%	0.60m	\$0.55m
WMI	WAM Microcap	277m	\$9.67m	24.46m	\$35.27m	8.84%	3.79m	\$6.18m
SEC	Spheria Emerging Companies	60m	\$2.76m	4.15m	\$9.13m	6.95%	1.48m	\$3.08m
NSC	Naos Small Cap Opportunities	135m	\$1.29m	9.66m	\$5.28m	7.16%	2.26m	\$1.71m
NCC	Naos Emerging Opportunities	74m	\$0.91m	5.25m	\$2.73m	7.11%	1.44m	\$1.19m
ACQ	Acorn Capital Investment	89m	\$2.26m	8.45m	\$7.02m	9.49%	1.36m	\$1.55m
DJW	Djerriwarrh Investments	264m	\$12.16m	10.80m	\$32.08m	4.10%	3.72m	\$11.10m
PL8	Plato Income Maximiser	749m	\$16.47m	46.22m	\$55.67m	6.17%	13.49m	\$16.28m
SNC	Sandon Capital Investments	143m	\$1.53m	6.51m	\$4.71m	4.57%	1.80m	\$1.46m
WAR	WAM Strategic Value	180m	\$3.75m	9.73m	\$10.74m	5.40%	4.01m*	\$4.46m*
FGX	Future Generation Investment	408m	\$8.28m	25.10m	\$29.40m	6.15%	5.50m	\$6.66m

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 38 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 September 2024)	June 24 Value Traded	2Q24 Volume Traded	2Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,508m	\$75.45m	97.41m	\$210.92m	6.46%	44.31m	\$74.00m
MFF	MFF Capital Investments	579m	\$17.12m	16.31m	\$58.00m	2.82%	6.77m	\$18.65m
WGB	WAM Global	355m	\$10.78m	19.18m	\$43.08m	5.40%	4.92m	\$10.30m
PMC	Platinum Capital	295m	\$7.27m	21.99m	\$30.41m	7.44%	5.14m	\$6.94m
PGF	PM Capital Global Opportunities	471m	\$11.26m	14.86m	\$31.90m	3.15%	5.10m	\$8.87m
PIA	Pengana International Equities	257m	\$2.95m	9.33m	\$10.68m	3.63%	3.69m	\$4.05m
WQG	WCM Global Growth	176m	\$4.20m	10.20m	\$15.36m	5.80%	3.29m	\$4.50m
ALI	Argo Global Listed Infrastructure	178m	\$6.66m	7.59m	\$15.57m	4.27%	1.62m	\$3.62m
GVF	Global Value Fund	175m	\$2.85m	6.74m	\$7.95m	3.86%	1.79m	\$2.07m
LRT	Lowell Resources Fund	34m	\$0.61m	1.01m	\$1.38m	2.94%	0.27m	\$0.37m
FGG	Future Generation Global Investment	398m	\$8.77m	19.81m	\$25.62m	4.98%	5.17m	\$6.57m
HM1	Hearts and Minds Investments	229m	\$15.56m	19.80m	\$49.83m	8.65%	4.60m	\$11.89m
PAI	Platinum Asia Investments	370m	\$7.80m	26.88m	\$24.51m	7.27%	6.58m	\$6.12m

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

Figure 39 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 September 2024)	June 24 Value Traded	2Q24 Volume Traded	2Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	622m	\$25.41m	31.60m	\$96.21m	5.08%	10.67m	\$29.53m
VG1	VGI Partners Global Investments	279m	\$21.19m	29.46m	\$55.42m	10.55%	9.70m	\$16.77m
RF1	Regal Investment Fund	189m	\$11.97m	12.17m	\$39.01m	6.45%	3.50m	\$11.28m
TGF	Tribeca Global Natural Resources	79m	\$3.90m	9.24m	\$14.90m	11.72%	2.38m	\$5.03m
VG8	VGI Partners Asian Investments	165m	\$18.66m	19.06m	\$39.83m	11.58%	4.91m	\$9.93m
WMA	WAM Alternative Assets	196m	\$3.38m	10.92m	\$10.75m	5.58%	3.83m	\$3.99m
D2O	Duxton Water	156m	\$2.05m	4.33m	\$6.22m	2.77%	1.55m	\$2.41m
PE1	Pengana Private Equity Trust	277m	\$6.04m	16.14m	\$23.30m	5.82%	5.23m	\$7.76m
BTI	Bailador Technology Investments	147m	\$2.97m	8.70m	\$10.54m	5.94%	2.46m	\$3.27m
GCI	Gryphon Capital Income Trust	336m	\$19.49m	29.19m	\$59.37m	8.70%	5.01m	\$10.06m
QRI	Qualitas Real Estate Income Fund	446m	\$24.19m	45.40m	\$74.03m	10.18%	9.74m	\$15.31m
MXT	MCP Master Income Trust	1,061m	\$78.12m	138.35m	\$285.27m	13.04%	27.51m	\$55.37m
MOT	MCP Income Opportunities Trust	332m	\$32.49m	48.98m	\$108.18m	14.77%	10.26m	\$21.47m
PCI	Perpetual Credit Income Trust	486m	\$14.56m	45.17m	\$50.27m	9.30%	10.34m	\$10.74m
KKC	KKR Credit Income Fund	323m	\$22.51m	29.06m	\$66.89m	9.01%	9.37m	\$19.60m

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: 0.15% p.a
Listed: 1936	Performance Fee: None

Share Price and NTA Summary

as at 30-Jun-24

Share price	\$7.15
Pre-tax NTA	\$7.88
Post-tax NTA	\$6.60

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.

Premium/(Discount) share price to:

Pre-tax NTA	-9.3%
Post-tax NTA	8.3%

Personnel

Investment Personnel: Mark Freeman (Managing Director) & David Grace. Directors: Craig Drummond (Chairman), Mark Freeman, Rebecca Dee-Bradbury, Katie Hudson, David Peever, Graeme Liebelt, Julie Fahey & Richard Murray

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.2550
Yield	3.6%
Franking	100%
Grossed up yield	5.1%

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

Cash/Debt: \$167.7m Cash & Cash Equivalents (30 Jun 2024)

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

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

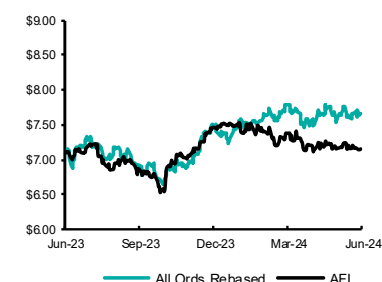
Capital Structure

Ordinary shares	1251.6m
Options/other	0.0m
Fully diluted	1251.6m
Market capitalisation	8948.7m

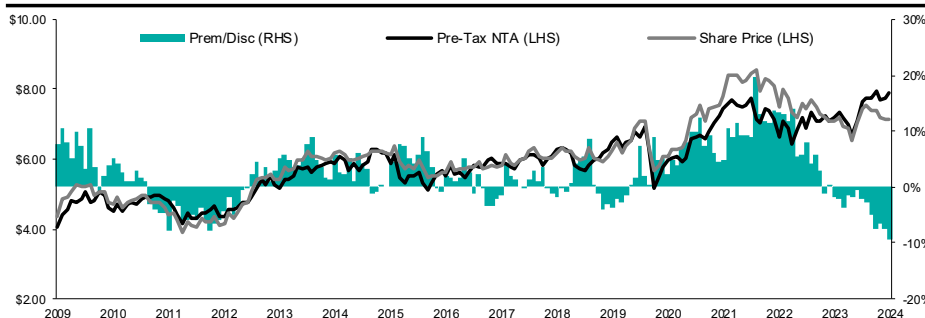
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.0%	-2.5%	4.8%	0.2%	6.3%	5.4%
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	-1.9%	-6.7%	-7.3%	-6.2%	-1.0%	-2.7%
NTA+						
Performance	-1.1%	4.9%	13.4%	5.4%	7.7%	7.2%
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	0.0%	0.7%	1.3%	-1.0%	0.4%	-0.9%

AFI Share Price v ASX All Ords



Share Price and NTA



Top 20 Holdings

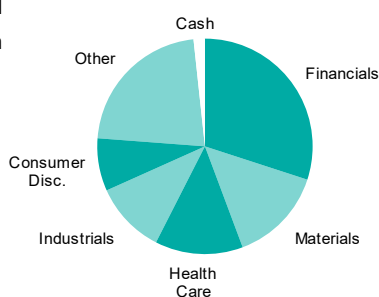
as at 30-Jun-24

Commonwealth Bank	10.1%
BHP	8.1%
CSL	7.8%
Macquarie Group	4.7%
National Australia Bank	4.6%
Wesfarmers	4.6%
Westpac	4.1%
Goodman Group	3.6%
Transurban Group	3.5%
Woodside Energy Group	2.4%
ANZ Group Holdings	2.4%
Telstra Group	2.3%
Woolworths Group	2.3%
Rio Tinto	2.3%
James Hardie Industries	2.2%
CAR Group	2.1%
Coles Group	1.7%
ResMed	1.6%
Reece	1.5%
Mainfreight	1.5%
% of Total	73.4

Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.36	0.05	11.3%
Year 3	-0.60	-0.26	12.1%
Year 5	-0.09	0.28	13.7%
NTA+			
Year 1	0.58	0.77	11.9%
Year 3	-0.33	0.15	13.7%
Year 5	0.13	0.34	15.6%

Sector Exposure (Portfolio)



* 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/ASX200 Accumulation
Manager: Internal	Management Fee: 0.15% 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, Melissa Holzberger & Peter Warne.

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: \$95.1m Cash & Cash Equivalents (30 Jun 2024)

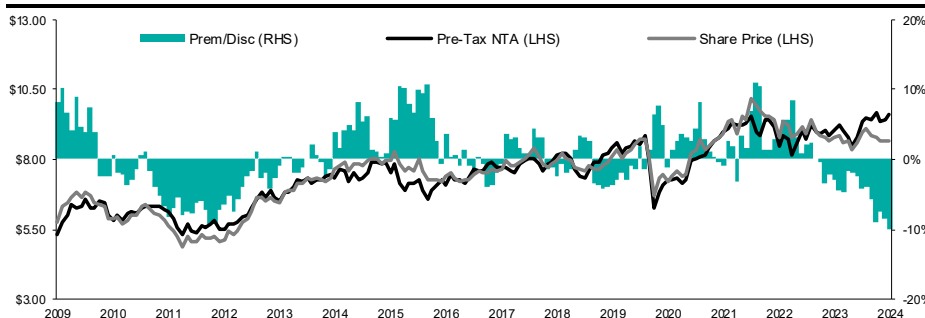
Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

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	-1.6%	-1.7%	2.6%	2.5%	5.0%	5.1%
Index	-1.1%	4.1%	12.0%	6.3%	7.2%	8.0%
Active return	-0.5%	-5.8%	-9.4%	-3.8%	-2.2%	-2.9%
NTA+						
Performance	-0.5%	4.8%	10.4%	5.9%	6.5%	6.7%
Benchmark	-1.1%	4.1%	12.0%	6.3%	7.2%	8.0%
Active return	0.6%	0.7%	-1.6%	-0.4%	-0.7%	-1.3%

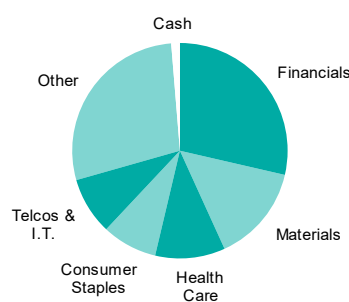
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.36	-0.24	7.2%
Year 3	-0.37	-0.08	11.4%
Year 5	-0.22	0.18	14.4%
NTA+			
Year 1	-0.67	0.65	9.5%
Year 3	-0.14	0.21	12.1%
Year 5	-0.27	0.26	15.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$8.64
Pre-tax NTA	\$9.61
Post-tax NTA	\$8.36

Premium/(Discount) share price to:

Pre-tax NTA	-10.1%
Post-tax NTA	3.3%

Historic Dividend (prior 12-mths)¹

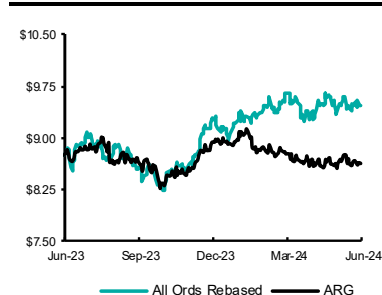
Dividends (net)	\$0.3450
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	761.2m
Options/other	0.0m
Fully diluted	761.2m
Market capitalisation	6577.1m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24

Macquarie	7.3
BHP	5.7
CSL	5.4
CBA	4.7
Wesfarmers	3.9
Rio	3.6
Westpac	3.1
ANZ	3.1
Santos	3.0
Aristocrat	2.8
NAB	2.7
Telstra	2.4
QBE	2.3
Computershare	2.0
Origin	1.9
Woolworths	1.8
Suncorp	1.8
Technology One	1.8
Reece	1.8
Woodside	1.6
% of Total	62.7

* 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.

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: \$22.6m Cash & Cash Equivalents (30 Jun 2024), Debt \$77m (30 Jun 2024)

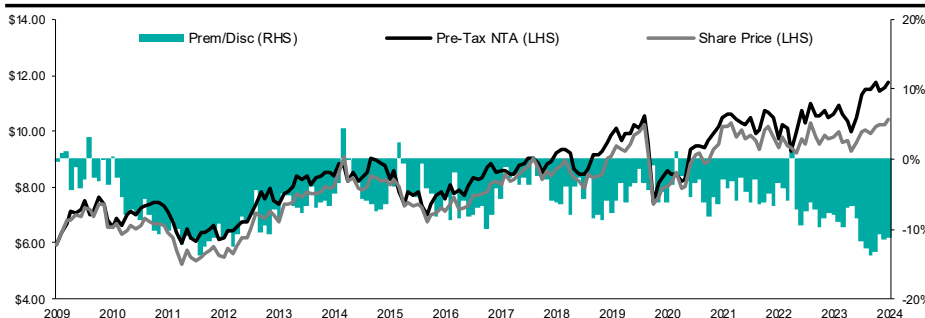
Dividend Reinvestment Plan: 5 day VWAP commencing on ex-date

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	2.3%	6.1%	10.6%	4.7%	6.9%	6.9%
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	3.4%	1.9%	-1.5%	-1.7%	-0.4%	-1.2%
NTA+						
Performance	-0.2%	5.2%	14.2%	7.6%	7.4%	7.4%
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	0.9%	1.0%	2.1%	1.2%	0.1%	-0.7%

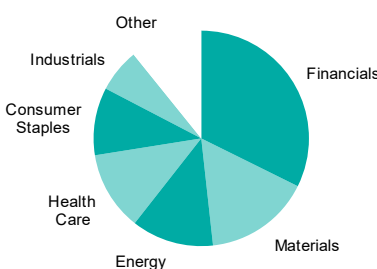
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.24	0.89	7.2%
Year 3	-0.19	0.14	10.2%
Year 5	-0.05	0.30	14.6%
NTA+			
Year 1	1.45	0.88	11.3%
Year 3	0.44	0.31	13.5%
Year 5	0.03	0.29	17.1%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$10.43
Pre-tax NTA	\$11.74
Post-tax NTA	\$9.74

Premium/(Discount) share price to:

Pre-tax NTA	-11.2%
Post-tax NTA	7.1%

Historic Dividend (prior 12-mths)¹

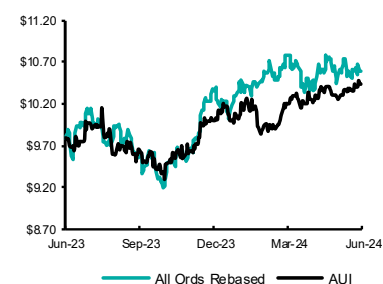
Dividends (net)	\$0.3700
Yield	3.5%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	123.9m
Options/other	0.0m
Fully diluted	123.9m
Market capitalisation	1292.2m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24

Commonwealth Bank	10.6%
CSL	7.7%
BHP Group	7.5%
Rio Tinto	5.8%
Wesfarmers	5.5%
ANZ Group Holdings	4.9%
Diversified United Inv.	4.8%
Woodside Energy	4.6%
Transurban Group	4.5%
Westpac	3.9%
CAR Group	3.4%
Resmed Inc.	3.2%
Aristocrat Leisure	2.9%
National Australia Bank	2.7%
Worley	2.5%
Woolworths	2.2%
NextDC	2.2%
Washington H Soul Patts	2.1%
Origin Energy	2.1%
Coles Group	1.6%
% of Total	84.7

* 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.

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) & 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

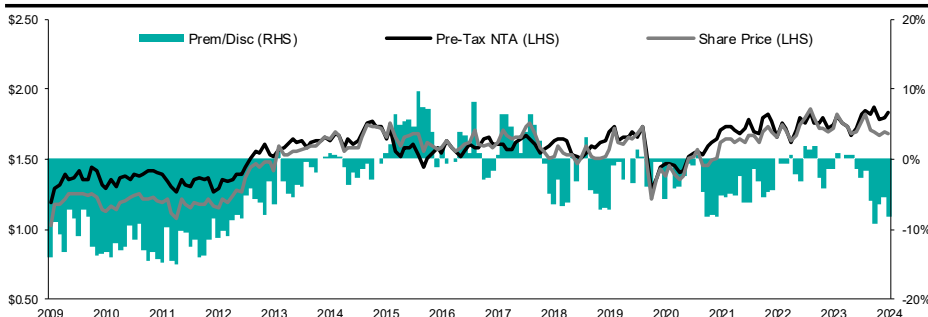
Cash/Debt: \$110m Cash & Cash Equivalents (30 Jun 2024)

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

Other: Discount to the VWAP 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%	-2.9%	1.8%	6.0%	6.1%	4.9%
Index	-1.2%	4.2%	11.9%	6.1%	7.2%	8.0%
Active return	0.3%	-7.1%	-10.1%	-0.1%	-1.1%	-3.1%
NTA+						
Performance	-2.1%	2.7%	9.2%	7.0%	6.2%	5.9%
Benchmark	-1.2%	4.2%	11.9%	6.1%	7.2%	8.0%
Active return	-0.9%	-1.5%	-2.7%	0.9%	-1.0%	-2.1%

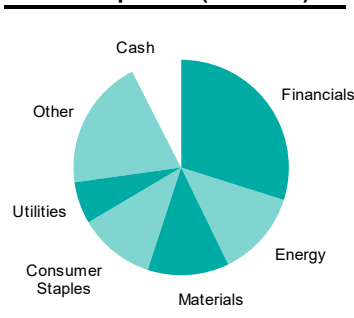
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.12	-0.24	9.9%
Year 3	-0.01	0.27	9.6%
Year 5	-0.10	0.23	16.0%
NTA+			
Year 1	-0.82	0.51	9.7%
Year 3	0.22	0.30	11.9%
Year 5	-0.23	0.26	14.4%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.68
Pre-tax NTA	\$1.83
Post-tax NTA	\$1.70

Premium/(Discount) share price to:

Pre-tax NTA	-8.2%
Post-tax NTA	-1.2%

Historic Dividend (prior 12-mths)¹

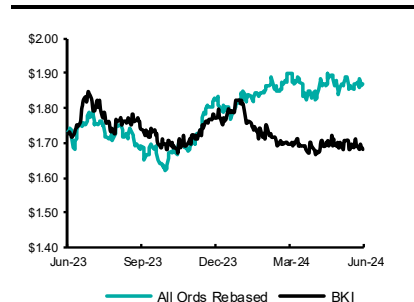
Dividends (net)	\$0.0785
Yield	4.7%
Franking	100%
Grossed up yield	6.7%

*Not including special dividends

Capital Structure

Ordinary shares	804.9m
Options/other	0.0m
Fully diluted	804.9m
Market capitalisation	1352.3m

BKI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24

Commonwealth Bank	8.7
BHP Group	8.3
National Australia Bank	7.3
Macquarie Group	6.9
Wesfarmers Limited	5.4
APA Group	5.2
New Hope Corporation	4.3
Woodside Energy	3.5
Transurban Group	2.9
Woolworths Limited	2.8
Telstra Group	2.7
ARB Corporation	2.5
Harvey Norman	2.3
Sonic Healthcare	2.2
Goodman Group	2.2
Yancoal Australia	1.9
Ramsay Healthcare	1.8
Amcor PLC	1.8
Suncorp Group	1.8
TPG Telecom	1.8
% of Total	76.3

* 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: \$10.7m Cash & Cash Equivalents (30 Jun 2024), Debt \$77.5m (30 Jun 2024)

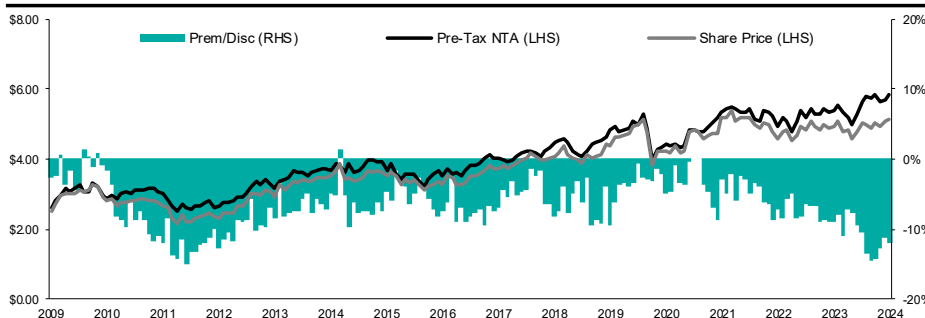
Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex date

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	2.2%	3.4%	7.8%	2.9%	6.7%	7.7%
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	3.3%	-0.8%	-4.3%	-3.5%	-0.6%	-0.4%
NTA+						
Performance	-0.3%	5.0%	11.1%	6.0%	7.1%	8.3%
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	0.8%	0.8%	-1.0%	-0.4%	-0.2%	0.2%

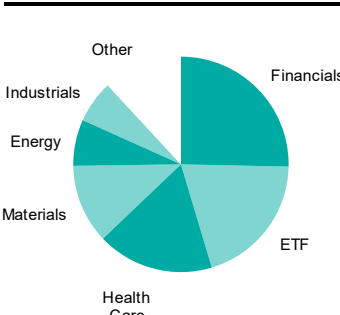
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.65	0.34	10.4%
Year 3	-0.51	-0.05	11.0%
Year 5	-0.08	0.27	15.9%
NTA+			
Year 1	-0.32	0.60	11.4%
Year 3	-0.10	0.22	12.2%
Year 5	-0.05	0.31	15.0%

Sector Exposure (Top 25)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$5.13
Pre-tax NTA	\$5.83
Post-tax NTA	\$4.79

Premium/(Discount) share price to:

Pre-tax NTA	-12.0%
Post-tax NTA	7.1%

Historic Dividend (prior 12-mths)¹

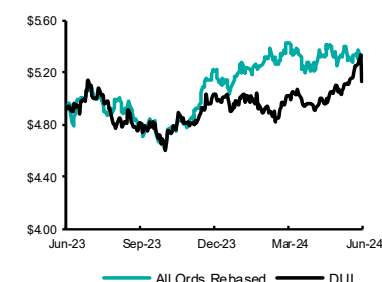
Dividends (net)	\$0.1600
Yield	3.1%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	215.7m
Options/other	0.0m
Fully diluted	215.7m
Market capitalisation	1106.5m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24

CSL	12.5%
Commonwealth Bank	9.5%
BHP Group	6.4%
Transurban	5.8%
ANZ Group	4.5%
Rio Tinto	4.4%
Vanguard US Total Market	4.4%
Vanguard Information Tech	4.4%
Woodside Energy	3.8%
Vanguard All World Ex- US	3.4%
Westpac	3.3%
Aristocrat Leisure	3.0%
Computershare	2.8%
iShares USA Min Vol ETF	2.6%
Washington H Soul Patts	2.5%
Wesfarmers	2.4%
Resmed	2.2%
National Australia Bank	2.0%
Perpetual	1.9%
Macquarie	1.8%
% of Total	83.6

* 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 Expense Ratio: 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), 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

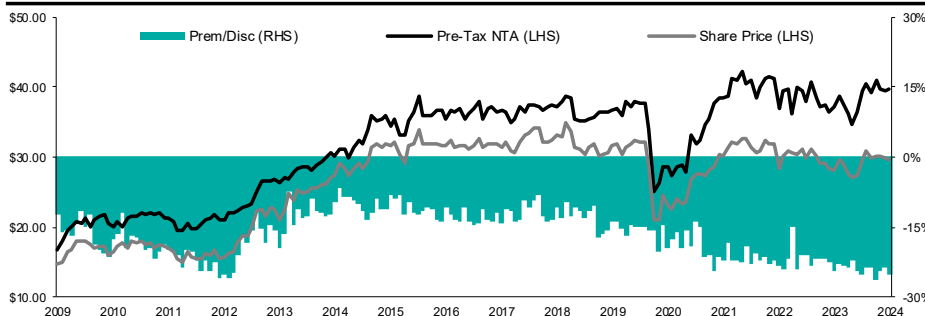
Cash/Debt: \$26.8m Cash & Cash Equivalents (30 Jun 2024)

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	-1.6%	1.5%	9.1%	2.8%	2.2%	4.5%
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	-0.5%	-2.7%	-3.0%	-3.6%	-5.1%	-3.6%
NTA+						
Performance	-2.9%	1.4%	9.8%	3.5%	4.4%	5.9%
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	-1.8%	-2.8%	-2.3%	-2.9%	-2.9%	-2.2%

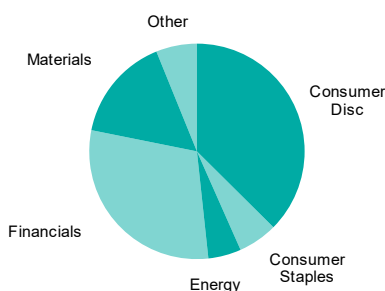
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.38	0.40	12.1%
Year 3	-0.37	-0.04	13.0%
Year 5	-0.42	-0.01	19.6%
NTA+			
Year 1	-0.50	0.41	13.3%
Year 3	-0.36	0.01	16.2%
Year 5	-0.27	0.09	21.2%

Sector Exposure (Top 30)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$29.65
Pre-tax NTA	\$39.71
Post-tax NTA	\$33.26

Premium/(Discount) share price to:

Pre-tax NTA	-25.3%
Post-tax NTA	-10.9%

Historic Dividend (prior 12-mths)¹

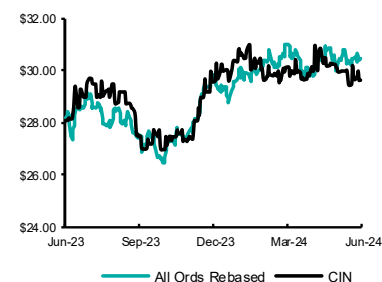
Dividends (net)	\$1.0100
Yield	3.4%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends

Capital Structure

Ordinary shares	26.4m
Options/other	0.0m
Fully diluted	26.4m
Market capitalisation	784.2m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24	%
EVT	34.1
National Australia Bank	7.6
Commonwealth Bank	7.0
Westpac	4.6
BHP Group	3.9
Wesfarmers	3.8
ANZ Group	3.1
James Hardie	2.8
Fortescue Metals	1.9
Rio Tinto	1.8
Telstra	1.8
AGL Energy	1.7
Origin Energy	1.4
Woodside Energy	1.3
Santos	1.3
Amcor	1.3
Bendigo & Adelaide Bank	1.2
Bank of Queensland	1.2
Gowing Bros	1.0
Coles Group	1.0
% of Total	83.8

* 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, Hailey Kim, Eddie Stevens, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Lindsay Mann, Mel Snowden, Kate Thorley & Ian Langford.

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: \$2193.4m Cash & Cash Equivalents (30 Jun 2024)

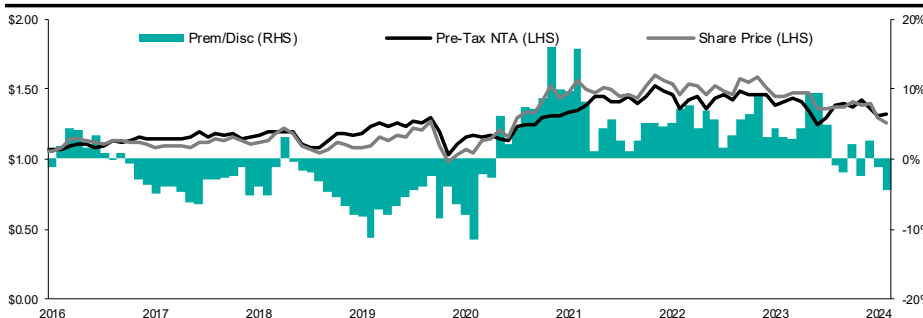
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

Other: Discount to the VWAP 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	-5.4%	-4.4%	-7.0%	-1.4%	9.0%	n/a
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	-4.3%	-8.6%	-19.1%	-7.8%	1.7%	n/a
NTA+						
Performance	-3.6%	-0.8%	0.7%	5.4%	7.5%	n/a
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	-2.5%	-5.0%	-11.4%	-1.0%	0.2%	n/a

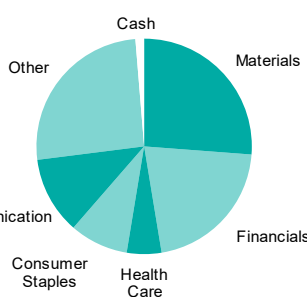
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.65	-1.56	7.2%
Year 3	-0.68	-0.43	11.0%
Year 5	0.13	0.42	15.7%
NTA+			
Year 1	-4.82	-0.31	11.5%
Year 3	-0.24	0.17	12.0%
Year 5	0.04	0.36	14.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.27
Pre-tax NTA ²	\$1.32
Post-tax NTA	\$1.34

Premium/(Discount) share price to:

Pre-tax NTA ²	-4.4%
Post-tax NTA	-5.6%

²Reported as post-tax and before tax on unrealised gains

Historic Dividend (prior 12-mths)¹

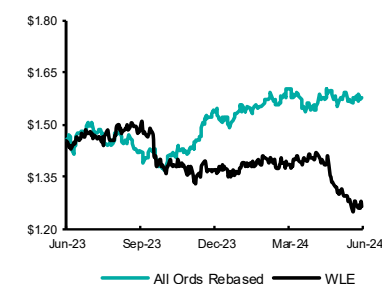
Dividends (net)	\$0.0910
Yield	7.2%
Franking	100%
Grossed up yield	10.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1262.9m
Options/other	0.0m
Fully diluted	1262.9m
Market capitalisation	1597.6m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-24

- BHP Group Limited
- Commonwealth Bank of Australia
- Challenger Limited
- CSL Limited
- Insurance Australia Group Limited
- Macquarie Group
- National Australia Bank Limited
- Orora Limited
- QBE Insurance Group
- Rio Tinto Limited
- South32 Limited
- The Star Entertainment Group Limited
- Spark New Zealand
- Santos Limited
- Telstra Group Limited
- Treasury Wine Estates Limited
- Westpac Limited
- Woolworths Group Limited
- WiseTech Global
- Xero

* 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.

² 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/ASX 200 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

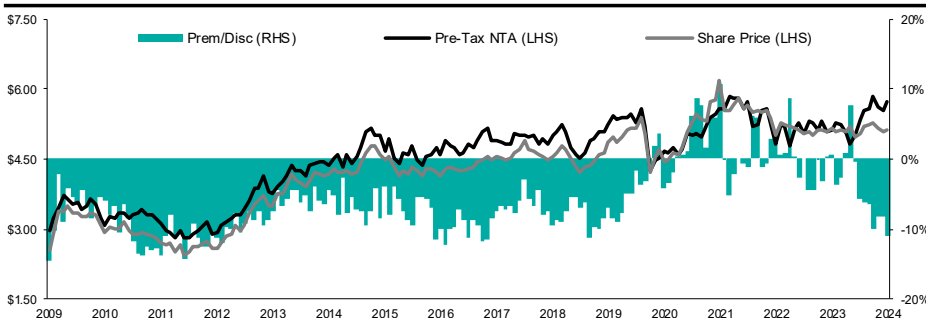
Cash/Debt: \$6.8m Cash & Equiv. (30 Jun 2024), Conv. Pref. Share (FV) \$25m (30 Jun 2024)

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

Other: n/a

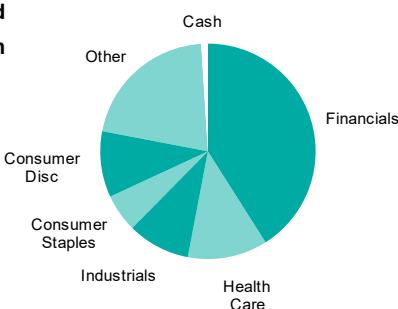
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.9%	3.2%	3.5%	-2.5%	5.1%	6.2%
Index	0.3%	9.8%	17.8%	6.2%	7.0%	8.0%
Active return	-1.2%	-6.6%	-14.3%	-8.7%	-1.9%	-1.8%
NTA+						
Performance	-0.1%	9.3%	16.7%	4.8%	6.0%	6.8%
Benchmark	0.3%	9.8%	17.8%	6.2%	7.0%	8.0%
Active return	-0.4%	-0.5%	-1.1%	-1.4%	-1.0%	-1.2%

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.06	-0.16	4.9%
Year 3	-0.61	-0.64	9.1%
Year 5	-0.15	0.19	14.1%
NTA+			
Year 1	-0.34	0.95	13.1%
Year 3	-0.72	0.10	15.3%
Year 5	-0.44	0.21	16.5%



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$5.12
Pre-tax NTA	\$5.75
Post-tax NTA	\$5.18

Premium/(Discount) share price to:

Pre-tax NTA	-11.0%
Post-tax NTA	-1.2%

Historic Dividend (prior 12-mths)¹

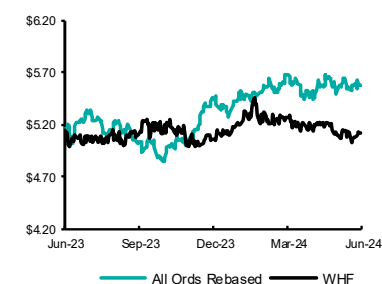
Dividends (net)	\$0.2050
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	117.4m
Options/other	0.0m
Fully diluted	117.4m
Market capitalisation	601.1m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24	%
Commonwealth Bank	11.8
CSL	7.6
National Australia Bank	6.2
Westpac	5.3
ANZ Banking	4.8
Wesfarmers	4.1
Macquarie	3.7
Woolworths	3.4
Goodman Group	2.2
Telstra	2.2
Aristocrat Leisure	2.0
Transurban	2.0
QBE Insurance Group	1.6
Coles	1.4
Brambles	1.4
Cochlear	1.4
Xero	1.3
Origin Energy	1.3
James Hardie	1.2
Scentre Group	1.2
% of Total	66.1

* 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

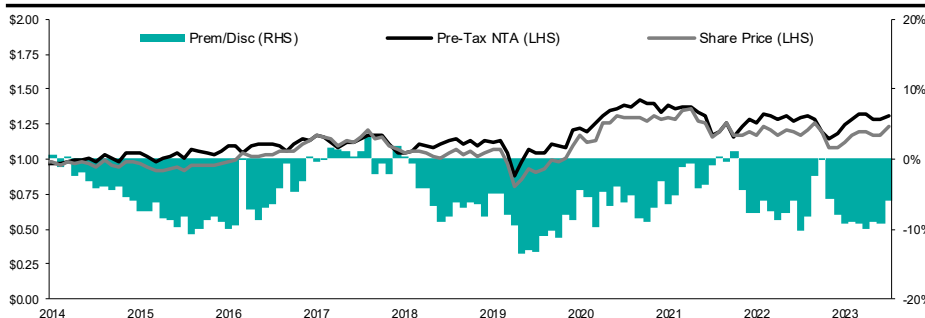
Investment Personnel: Vince Pezzullo (PM)
 Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Michael Clarke & Amanda Gillespie.

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: \$21.5m Cash & Cash Equivalents (30 Jun 2024)
 Dividend Reinvestment Plan: Yes
 Other: Up to 35% allocation to international equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.3%	13.5%	13.2%	3.9%	9.6%	n/a
Index	-1.2%	4.2%	11.9%	6.1%	7.2%	8.0%
Active return	4.5%	9.3%	1.3%	-2.2%	2.4%	n/a
NTA+						
Performance	-1.0%	9.1%	7.8%	3.5%	8.6%	n/a
Benchmark	-1.2%	4.2%	11.9%	6.1%	7.2%	8.0%
Active return	0.2%	4.9%	-4.1%	-2.6%	1.4%	n/a

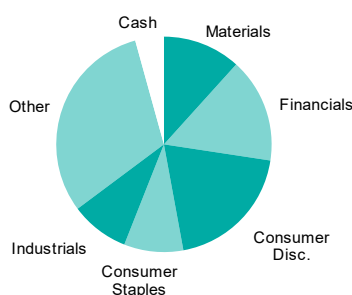
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.12	0.66	13.5%
Year 3	-0.20	0.04	12.0%
Year 5	0.22	0.43	16.6%
NTA+			
Year 1	-0.83	0.34	10.6%
Year 3	-0.35	0.01	12.4%
Year 5	0.16	0.38	16.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.24
Pre-tax NTA	\$1.31
Post-tax NTA	\$1.27

Premium/(Discount) share price to:

Pre-tax NTA	-6.0%
Post-tax NTA	-2.8%

Historic Dividend (prior 12-mths)¹

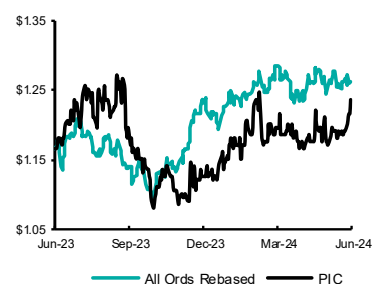
Dividends (net)	\$0.0800
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	380.7m
Options/other	0.0m
Fully diluted	380.7m
Market capitalisation	470.2m

PIC Share Price v ASX All Ords

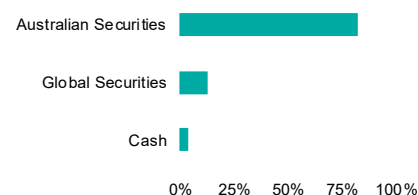


Top Holdings

as at 30-Jun-24

National Australia Bank	9.6%
Flutter Entertainment Plc	6.4%
BHP Group	6.3%
Origin Energy	5.8%
Goodman Group	4.9%
Insurance Australia Group	4.4%
Graincorp	3.9%
GWA Group	3.9%
Ramsay Health Care	3.0%
Healius	3.0%
% of Total	51.2

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: 0.56% 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), & Jaye Guy. Directors: Rupert Myer (Chairman), Mark Freeman, Michael Hirst, Dr Jodie Auster, Roger Brown, Jon Webster & Paula Dwyer.

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: \$11.9m Cash & Cash Equivalents (30 Jun 2024)

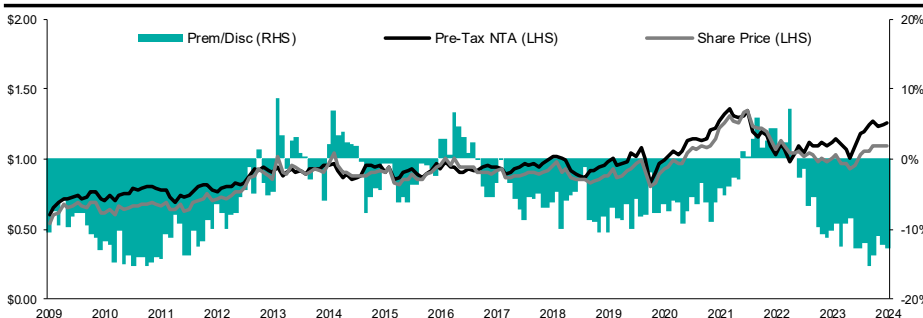
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

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	0.5%	7.8%	15.0%	0.7%	8.7%	6.1%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	1.7%	3.6%	2.5%	-5.4%	1.1%	-2.2%
NTA+						
Performance	-0.8%	7.6%	17.5%	3.6%	9.0%	7.6%
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	0.3%	3.4%	5.4%	-2.8%	1.7%	-0.5%

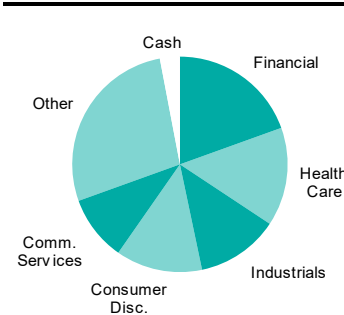
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.52	1.05	10.2%
Year 3	-0.57	-0.22	12.2%
Year 5	0.11	0.44	14.1%
NTA+			
Year 1	0.83	0.94	14.1%
Year 3	-0.37	0.02	16.4%
Year 5	0.24	0.38	17.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.10
Pre-tax NTA	\$1.26
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-12.7%
Post-tax NTA	-2.7%

Historic Dividend (prior 12-mths)¹

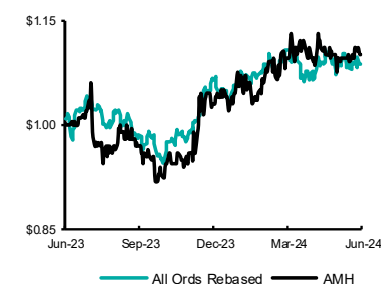
Dividends (net)	\$0.0350
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	315.4m
Options/other	0.0m
Fully diluted	315.4m
Market capitalisation	346.9m

AMH Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24

CSL	9.1%
Wesfarmers	5.8%
Macquarie Group	5.7%
Goodman Group	5.6%
Macquarie Technology	5.0%
BHP	4.8%
CAR Group	4.0%
Mainfreight	4.0%
Transurban Group	3.9%
Westpac Banking	3.2%
ARB Corporation	2.8%
EQT Holdings	2.7%
James Hardie Industries	2.6%
ResMed	2.5%
Netwealth Group	2.5%
National Australia Bank	2.3%
Reece	2.2%
REA Group	2.1%
ALS	2.0%
Woolworths Group	2.0%
% of Total	74.8

* 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), Andrea Theouli, Ronni Chalmers & Dr Vincent Chin.
 Directors: John Abernethy (Chairman), Diana D'Ambra & 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: \$12.5m Cash & Equiv. (30 Jun 2024), Conv. Notes (CAMG) \$34.4m (30 Jun 2024)

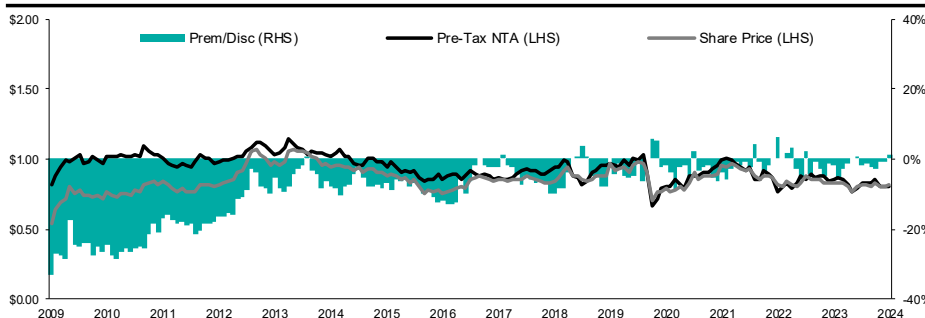
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) record date less any discount

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	1.1%	3.4%	5.0%	1.2%	2.7%	4.3%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	2.3%	-0.8%	-7.5%	-4.9%	-4.9%	-4.0%
NTA+						
Performance	-3.1%	0.2%	1.7%	-0.7%	2.3%	3.1%
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-1.9%	-4.0%	-10.8%	-6.8%	-5.3%	-5.2%

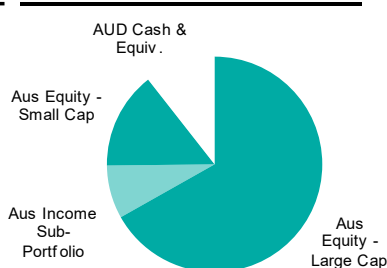
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.15	0.10	7.0%
Year 3	-0.44	-0.27	8.2%
Year 5	-0.42	0.01	15.1%
NTA+			
Year 1	-3.82	-0.24	10.5%
Year 3	-1.69	-0.28	14.5%
Year 5	-0.85	-0.01	20.3%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.82
Pre-tax NTA	\$0.81
Post-tax NTA	\$0.82

Premium/(Discount) share price to:

Pre-tax NTA	1.2%
Post-tax NTA	0.6%

Historic Dividend (prior 12-mths)¹

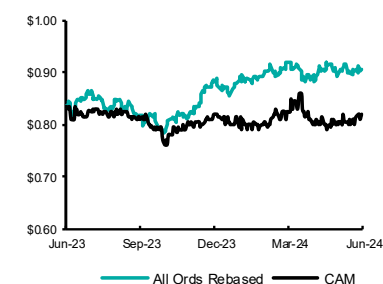
Dividends (net)	\$0.0539
Yield	6.6%
Franking	100%
Grossed up yield	9.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	145.4m
Options/other	34.4m
Fully diluted	179.8m
Market capitalisation	119.2m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-24

- ANZ Banking Group
- BHP Billiton
- Commonwealth Bank
- Incitec Pivot
- Light and Wonder Inc
- Newmont Corp
- QBE Insurance
- Telstra Group
- Westpac
- 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. CAMPA 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

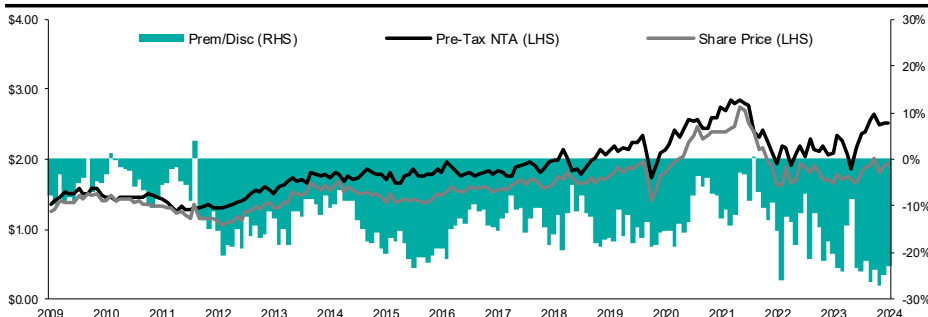
Investment Personnel: Dr Emmanuel Pohl (Managing Director), Andrew Dale, Annabelle Miller, Jared Pohl, Sam Byrnes, Damon Callaghan, Jason Pohl, Justin Warton & Lauren Rigby.
 Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl & Angela Obree.

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 Jun 2024), Conv. Notes (FSIGA) \$20m (30 Jun 2024)
 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	-4.2%	10.0%	23.0%	-2.4%	6.8%	7.0%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-3.0%	5.8%	10.5%	-8.5%	-0.8%	-1.3%
NTA+						
Performance	-5.0%	8.1%	26.0%	1.0%	7.7%	7.9%
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-3.8%	3.9%	13.5%	-5.1%	0.1%	-0.4%

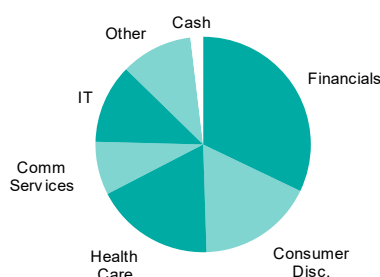
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.72	1.03	18.2%
Year 3	-0.38	-0.23	24.8%
Year 5	-0.04	0.18	24.5%
NTA+			
Year 1	0.73	0.79	27.4%
Year 3	-0.34	-0.09	25.3%
Year 5	0.01	0.22	23.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.94
Pre-tax NTA	\$2.52
Post-tax NTA	\$2.35

Premium/(Discount) share price to:

Pre-tax NTA	-23.1%
Post-tax NTA	-17.8%

Historic Dividend (prior 12-mths)¹

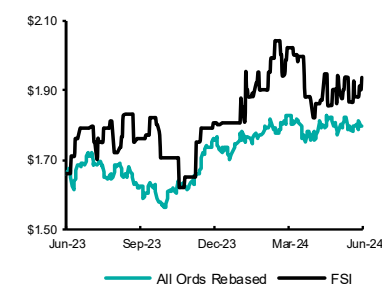
Dividends (net)	\$0.0980
Yield	5.1%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	25.9m
Options/other	7.4m
Fully diluted	33.3m
Market capitalisation	50.0m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-24	%
GQG Partners	9.6
CSL Limited	7.3
HUB24 Limited	6.9
Block	6.0
ResMed	5.6
James Hardie	4.7
Xero	4.6
IDP Education	4.4
Domino Pizza	4.1
Rio Tinto	3.9
% of Total	57.1

* 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, Hailey Kim, Eddie Stevens & Will Thompson. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Dr Pip Ryan, Lindsay Mann, James Chirnside, Matthew Pancino & Angus Barker.

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: \$196.7m Cash & Cash Equivalents (30 Jun 2024)

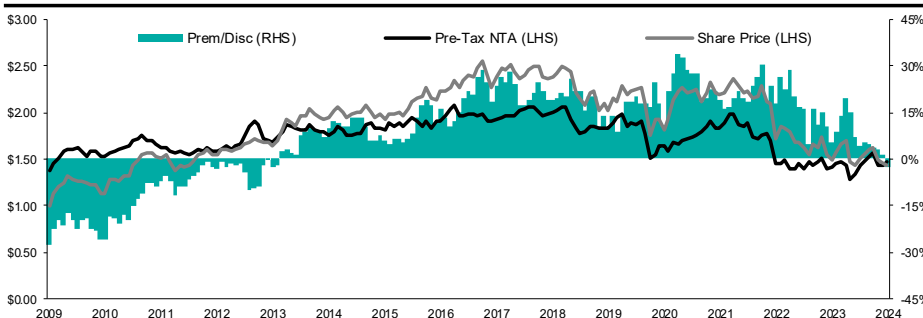
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

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	-7.4%	0.3%	6.0%	-5.0%	1.4%	4.5%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-6.2%	-3.9%	-6.5%	-11.1%	-6.2%	-3.8%
NTA+						
Performance	-1.3%	7.5%	15.6%	2.9%	5.3%	7.1%
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-0.1%	3.3%	3.1%	-3.2%	-2.3%	-1.2%

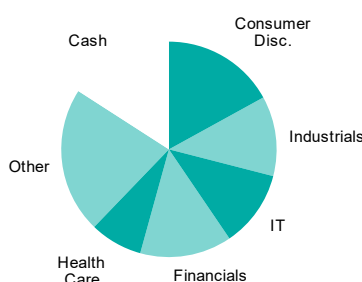
Share Price and NTA¹



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.48	0.12	14.8%
Year 3	-0.73	-0.51	16.3%
Year 5	-0.40	-0.05	18.7%
NTA+			
Year 1	0.69	0.93	12.2%
Year 3	-0.47	-0.03	13.5%
Year 5	-0.31	0.20	14.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.43
Pre-tax NTA ²	\$1.47
Post-tax NTA	\$1.46

¹Report NTA less the net effect of 1.64c and 15.30c in DTAs

Premium/(Discount) share price to:

Pre-tax NTA ²	-2.5%
Post-tax NTA	-1.8%

²Reported as post-tax and before tax on unrealised gains

Historic Dividend (prior 12-mths)¹

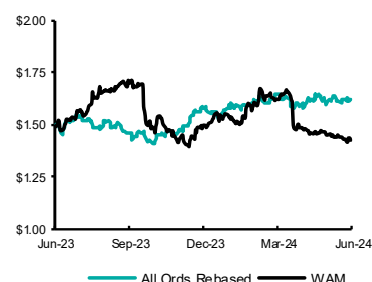
Dividends (net)	\$0.1550
Yield	10.8%
Franking	80%
Grossed up yield	14.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1113.3m
Options/other	0.0m
Fully diluted	1113.3m
Market capitalisation	1592.1m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-24

- Life360 Inc.
- The A2 Milk Company Limited
- Bega Cheese
- CAR Group Limited
- Codan
- Generation Development Group
- G8 Education Limited
- Gentrack Group Limited
- Ingenia Communities Group
- Iress
- Jumbo Interactive Limited
- Light & Wonder Inc.
- Maas Group Holdings Limited
- Nextdc Limited
- Regis Healthcare
- SG Fleet Group Limited
- Service Stream
- Seven Group Holdings
- Tuas Limited
- Webjet Limited

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

² 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

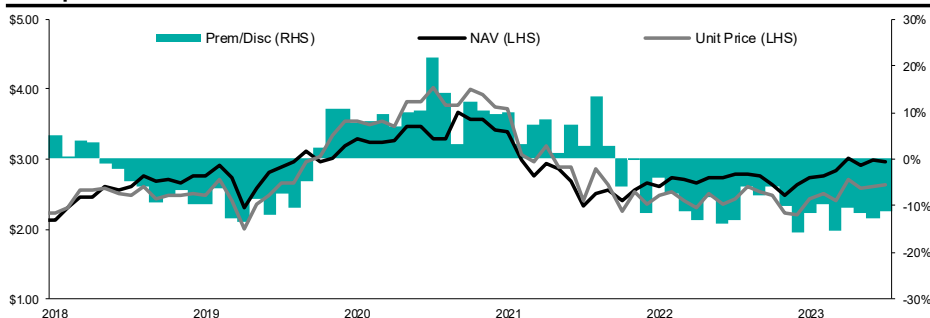
Investment Personnel: Andrew Mitchell (Senior PM), Steven Ng (Senior PM), Luke McMillan, Timothy Masters, Tim Mitchell.
Directors: Andrew Mitchell & Steven Ng (Manager), Glenn Foster, Vicki Riggio, Christopher Green & Richard McCarthy (RE).

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: \$29.6m Cash & Cash Equivalents (30 Jun 2024)
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	0.2%	11.8%	11.8%	-9.2%	5.9%	n/a
Index	-3.7%	3.1%	8.0%	1.6%	6.6%	8.8%
Active return	3.9%	8.7%	3.8%	-10.8%	-0.7%	n/a
NAV+						
Performance	0.7%	10.7%	9.1%	0.6%	7.6%	n/a
Benchmark	-3.7%	3.1%	8.0%	1.6%	6.6%	8.8%
Active return	4.4%	7.6%	1.1%	-1.0%	1.0%	n/a

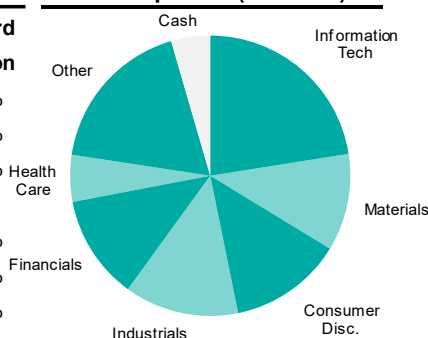
Unit price and NTA



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.23	0.34	22.0%
Year 3	-0.54	-0.46	27.6%
Year 5	-0.04	0.12	27.9%
NAV+			
Year 1	0.16	0.37	13.0%
Year 3	-0.11	-0.16	17.4%
Year 5	0.12	0.28	18.3%

Sector Exposure (Portfolio)



Unit Price and NAV Summary

as at 30-Jun-24
 Unit Price \$2.63
 NAV \$2.96

Premium/(Discount) to:
 NAV -11.1%

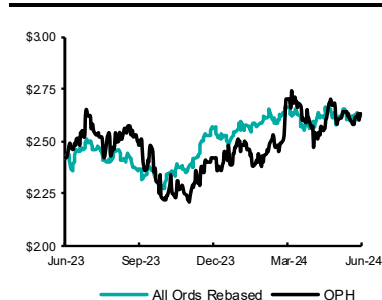
Historic Distributions (prior 12-mths)¹

Distributions (net) \$0.0750
 Yield 2.9%
 Franking 0%
 Grossed up yield 2.9%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 222.6m
 Options/other 0.0m
 Fully diluted 222.6m
 Market capitalisation 585.4m

OPH Unit Price v ASX All Ords



Top 5 Holdings (Alphabetical)

as at 30-Jun-24
 AUB Group
 Infratil Ltd
 Life360 Inc
 NextDC Ltd
 Technology One

* 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.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.56% 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

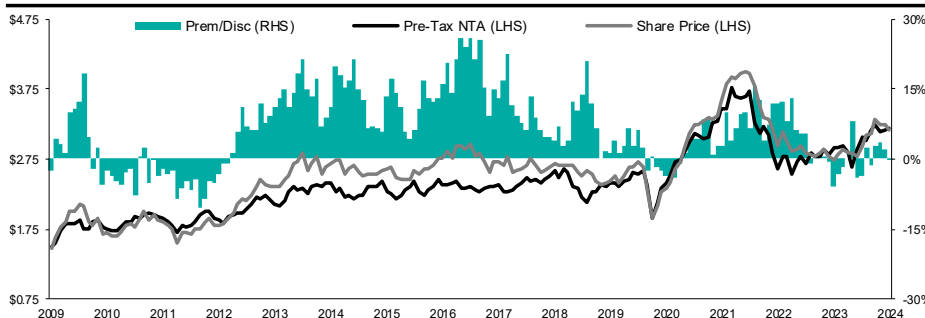
Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.
 Directors: Gregory Richards (Chairman), Mark Freeman, Paul Dwyer, Dr Jackie Fairley, Antoinette Kimmitt & Tony Walls.

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: \$8m Cash & Cash Equivalents (30 Jun 2024)
 Dividend Reinvestment Plan: Yes, 5 day VWAP 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	-4.8%	8.8%	21.8%	0.1%	9.7%	7.1%
Index	-3.7%	3.1%	8.0%	1.6%	6.6%	8.8%
Active return	-1.1%	5.7%	13.8%	-1.5%	3.1%	-1.7%
NTA+						
Performance	-1.9%	5.3%	14.9%	1.3%	10.2%	8.9%
Benchmark	-3.7%	3.1%	8.0%	1.6%	6.6%	8.8%
Active return	1.8%	2.2%	6.9%	-0.3%	3.6%	0.1%

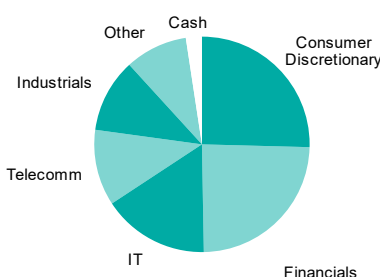
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.98	1.36	12.9%
Year 3	-0.10	-0.22	15.0%
Year 5	0.22	0.39	18.4%
NTA+			
Year 1	1.32	0.70	15.3%
Year 3	-0.04	-0.11	18.3%
Year 5	0.53	0.39	20.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$3.17
Pre-tax NTA	\$3.18
Post-tax NTA	\$2.83

Premium/(Discount) share price to:

Pre-tax NTA	-0.3%
Post-tax NTA	12.0%

Historic Dividend (prior 12-mths)¹

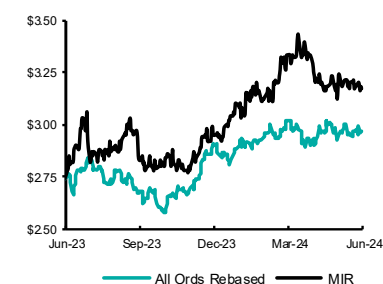
Dividends (net)	\$0.1050
Yield	3.3%
Franking	100%
Grossed up yield	4.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.3m
Options/other	0.0m
Fully diluted	193.3m
Market capitalisation	612.8m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24	%
Macquarie Technology	6.2
ARB Corporation	3.7
Gentrack Group	3.6
Mainfreight	3.3
CAR Group	3.3
IDP Education	2.8
EQT Holdings	2.8
ALS	2.7
Breville Group	2.7
Temple & Webster Group	2.7
ResMed	2.7
Pinnacle Investment	2.3
PSC Insurance Group	2.3
Netwealth Group	2.0
IPD Group	2.0
PEXA Group	1.9
EVT	1.9
REA Group	1.8
HUB24	1.8
Fisher & Paykel Healthcare	1.8
% of Total	54.3

* 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.

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, Hailey Kim, Eddie Stevns & 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: \$11.4m Cash & Cash Equivalents (30 Jun 2024)

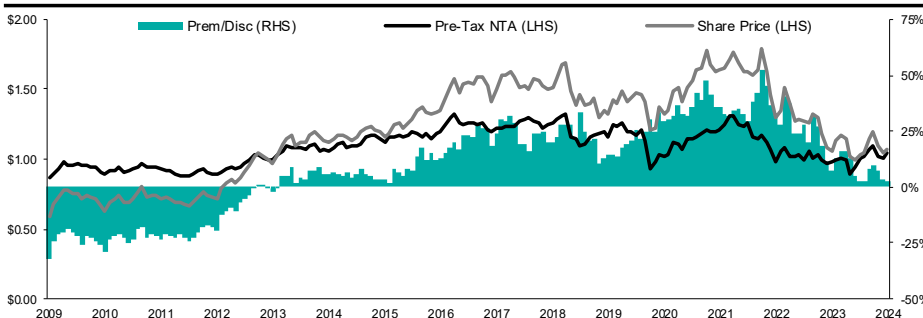
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

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	-5.9%	8.6%	11.3%	-6.2%	3.2%	6.6%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-4.7%	4.4%	-1.2%	-12.3%	-4.4%	-1.7%
NTA+						
Performance	0.5%	8.7%	17.7%	4.5%	7.4%	8.4%
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	1.7%	4.5%	5.2%	-1.6%	-0.2%	0.1%

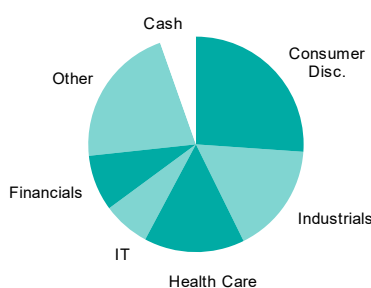
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.08	0.42	16.8%
Year 3	-0.75	-0.51	18.8%
Year 5	-0.26	0.04	19.3%
NTA+			
Year 1	1.07	1.22	11.0%
Year 3	-0.26	0.09	13.3%
Year 5	-0.03	0.31	15.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.08
Pre-tax NTA ²	\$1.05
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA ²	2.8%
Post-tax NTA	2.2%

²Reported as post-tax and before tax on unrealised gains

Historic Dividend (prior 12-mths)¹

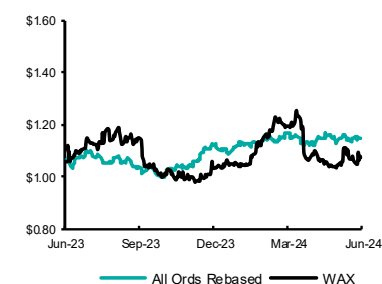
Dividends (net)	\$0.1000
Yield	9.3%
Franking	60%
Grossed up yield	11.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	204.1m
Options/other	0.0m
Fully diluted	204.1m
Market capitalisation	219.4m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-24

- Bega
- Capitol Health
- Generation Development Group
- G8 Education
- Gentrack
- Healius
- HMC Capital
- Jumbo Interactive
- Kelsian Group
- Light & Wonder
- Louvisa Holdings
- Maas Group
- Regis Healthcare
- SG Fleet Group
- Sigma Healthcare
- Service Stream
- Summerset Group Holdings
- Technology One
- Tuas
- Webjet

* 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.

²+ 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

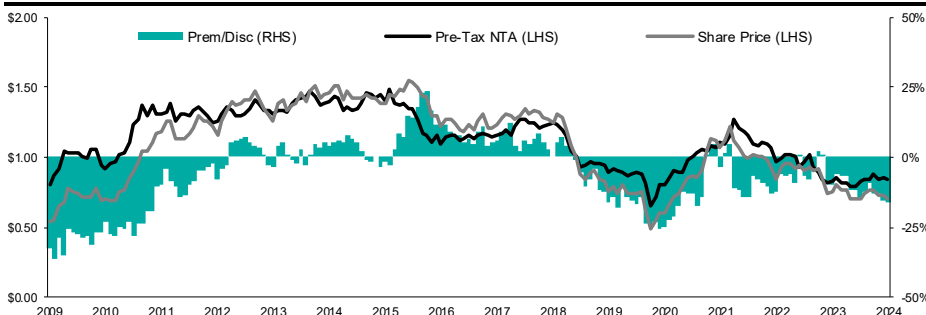
Investment Personnel: Karl Siegling (MD), Chris Garrard.
 Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside & Jenelle Webster.

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: \$61.3m Cash, Cash Equivalents & DTA (30 Jun 2024)
 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	-4.1%	4.5%	2.1%	-5.8%	5.8%	-0.5%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-2.9%	0.3%	-10.4%	-11.9%	-1.8%	-8.8%
NTA+						
Performance	-0.9%	5.7%	8.8%	-1.9%	5.1%	1.6%
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	0.3%	1.5%	-3.7%	-8.0%	-2.5%	-6.7%

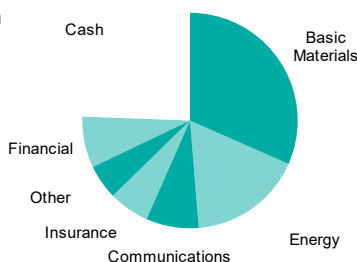
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.82	11.5%
Year 3	-0.82	16.3%
Year 5	-0.11	23.5%
NTA+		
Year 1	0.52	8.7%
Year 3	-0.38	14.0%
Year 5	0.15	17.7%

Net Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.71
Pre-tax NTA	\$0.84
Post-tax NTA	\$1.02

Premium/(Discount) share price to:

Pre-tax NTA	-16.3%
Post-tax NTA	-30.9%

Historic Dividend (prior 12-mths)¹

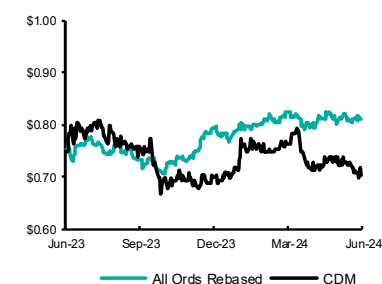
Dividends (net)	\$0.0600
Yield	8.5%
Franking	100%
Grossed up yield	12.2%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	298.2m
Options/other	0.0m
Fully diluted	298.2m
Market capitalisation	210.2m

CDM Share Price v ASX All Ords



Net Market Capitalisation Bands

as at 30-Jun-24

>1b	59.2%
500m - 1b	5.3%
250m - 500m	7.6%
100m - 250m	1.8%
<100m	1.6%
Cash	24.4%
Total	100%

* 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 \$125. 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

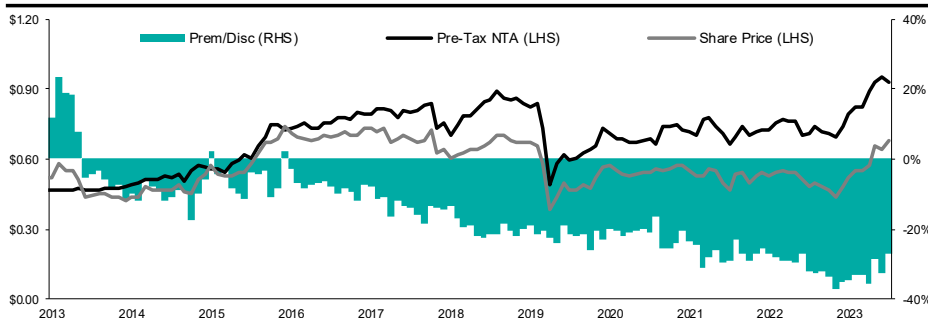
Investment Personnel: Alex Waislitz, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
Directors: Alex Waislitz (Chairman), Henry Lanzer & Gary Weiss.

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: \$19.1m Cash & Cash Equivalents (30 Jun 2024)
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	18.3%	33.2%	48.7%	12.7%	4.7%	7.4%
Index	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	22.8%	30.4%	39.4%	14.2%	1.0%	1.0%
NTA+						
Performance	4.2%	18.7%	35.9%	14.3%	5.0%	9.6%
Benchmark	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	8.7%	15.9%	26.6%	15.8%	1.3%	3.2%

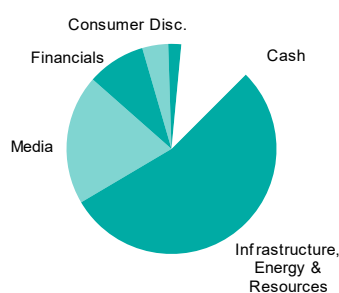
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.07	2.10	21.2%
Year 3	0.90	0.48	19.3%
Year 5	0.07	0.09	24.9%
NTA+			
Year 1	2.73	2.30	13.7%
Year 3	1.08	0.69	15.8%
Year 5	0.09	0.11	22.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.68
Pre-tax NTA	\$0.93
Post-tax NTA	\$0.87

Premium/(Discount) share price to:

Pre-tax NTA	-27.1%
Post-tax NTA	-21.8%

Historic Dividend (prior 12-mths)¹

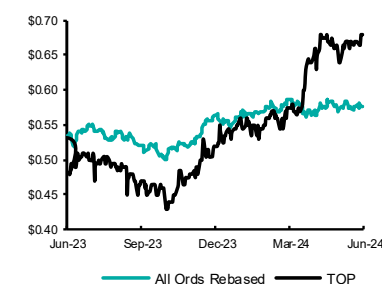
Dividends (net)	\$0.0250
Yield	3.7%
Franking	100%
Grossed up yield	5.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	185.6m
Options/other	0.0m
Fully diluted	185.6m
Market capitalisation	126.2m

TOP Share Price v ASX All Ords

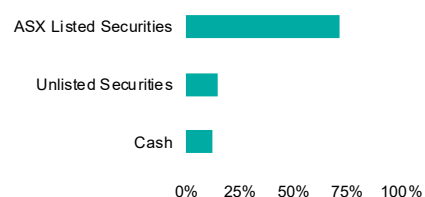


Top Holdings

as at 30-Jun-24

MMA Offshore	18.5%
20 Cashews	14.5%
Austin Engineering	12.1%
Southern Cross Electrical	11.8%
Decmil Group	7.8%
Solvar	5.2%
Service Stream	4.6%
Retail Food Group	3.4%
COG Financial Services	2.6%
Cooper Energy	1.9%
% of Total	82.4%

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 Australian 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 20% of the Portfolio's net asset value into cash, deposit products and senior debt.

Personnel

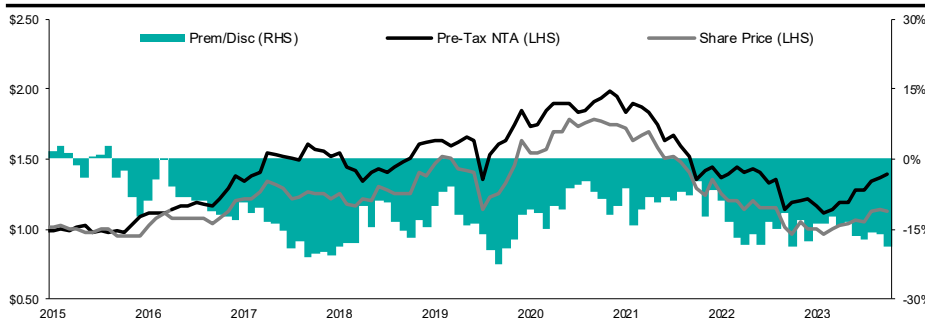
Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager) & Lauren De Zilva (Senior Analyst)
 Directors: Peter Constable, David Bottomley & Ray Kellerman.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Yes (for hedging only)
 Cash/Debt: \$1.8m Cash & Cash Equivalents (30 Jun 2024)
 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	6.6%	14.5%	26.1%	-8.8%	3.0%	n/a
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	7.8%	10.3%	13.6%	-14.9%	-4.6%	n/a
NTA+						
Performance	8.6%	20.3%	24.8%	-5.8%	2.8%	n/a
Benchmark	2.1%	4.2%	8.5%	6.7%	5.9%	5.9%
Active return	6.5%	16.1%	16.3%	-12.5%	-3.1%	n/a

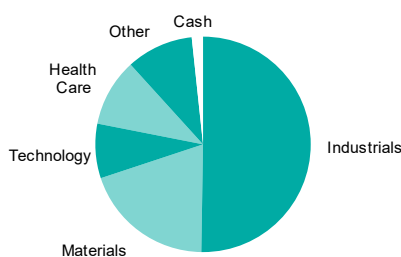
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.07	1.91	11.5%
Year 3	-0.94	-0.74	16.4%
Year 5	-0.27	0.03	19.3%
NTA+			
Year 1	1.45	1.83	11.2%
Year 3	-0.76	-0.56	16.5%
Year 5	-0.18	0.02	17.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.13
Pre-tax NTA	\$1.39
Post-tax NTA	\$1.39

Premium/(Discount) share price to:

Pre-tax NTA	-18.9%
Post-tax NTA	-19.0%

Historic Dividend (prior 12-mths)¹

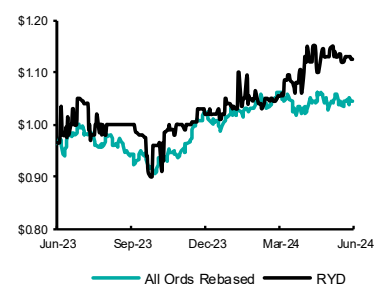
Dividends (net)	\$0.0825
Yield	7.3%
Franking	100%
Grossed up yield	9.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	82.3m
Options/other	0.0m
Fully diluted	82.3m
Market capitalisation	92.6m

RYD Share Price v ASX All Ords



Top Holdings

as at 30-Jun-24

Top Holdings	%
Macmahon Holdings	13.5
Austin Engineering	11.2
BCI Minerals	11.2
SRG Global	10.7
Fleetwood	7.5
Aurelia Metals	6.2
Service Stream	5.2
Count	4.8
Janison Education Group	3.9
Capitol Health	3.9
PYC Therapeutics	2.6
Updater Inc (UL)	2.3
Decmil Group	2.0
3P Learning	1.8
Fenix Resources	1.6
Karoon Energy	1.6
Adore Beauty Group	1.4
Vitrafy Life Sciences (UL)	1.4
Airtasker	0.9
Sovereign Cloud Holdings	0.9

* 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

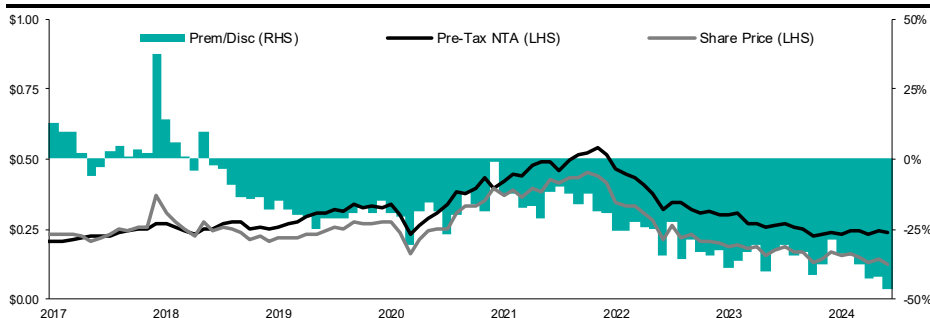
Investment Personnel: Alex Waislitz, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
Directors: Alex Waislitz (Chairman), Jeremy Leiber, Alan Fisher & Martin Casey.

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: \$3.2m Cash & Cash Equivalents (30 Jun 2024)
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	-16.7%	-26.5%	-28.6%	-33.8%	-12.5%	n/a
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-15.5%	-30.7%	-41.1%	-39.9%	-20.1%	n/a
NTA+						
Performance	-2.5%	-1.7%	-9.6%	-21.6%	-5.3%	n/a
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-1.3%	-5.9%	-22.1%	-27.7%	-12.9%	n/a

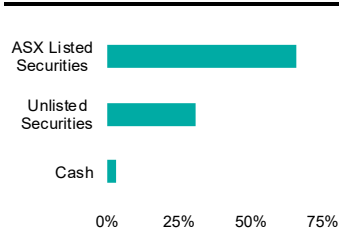
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.40	-0.87	37.6%
Year 3	-1.24	-1.00	37.2%
Year 5	-0.61	-0.37	40.9%
NTA+			
Year 1	-2.06	-0.87	15.9%
Year 3	-1.83	-1.36	18.3%
Year 5	-0.78	-0.32	23.9%

Allocation of Investments



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.13
Pre-tax NTA	\$0.24
Post-tax NTA	\$0.27

Premium/(Discount) share price to:

Pre-tax NTA	-46.8%
Post-tax NTA	-53.0%

Historic Dividend (prior 12-mths)¹

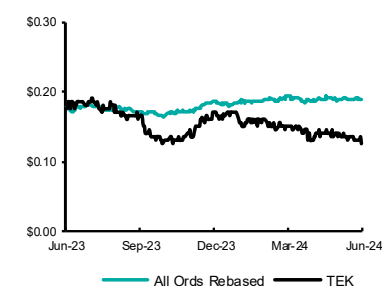
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	397.8m
Options/other	0.0m
Fully diluted	397.8m
Market capitalisation	49.7m

TEK Share Price v ASX All Ords



Top Holdings

as at 30-Jun-24

Listed Securities	%
Clarity Pharmaceuticals	16.7
Calix	6.1
Credit Clear	4.2
Avita Medical	4.0
DUG Technology	3.9
Unlisted Securities	
Splitit Payments	2.4
Mosh	2.1
360 Capital Fibreconx	2.0
Updater	1.7
WSC Sports	1.7
% of Total	44.8

* 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, Hailey Kim, Eddie Stevns & 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: \$0.9m Cash & Cash Equivalents (30 Jun 2024)

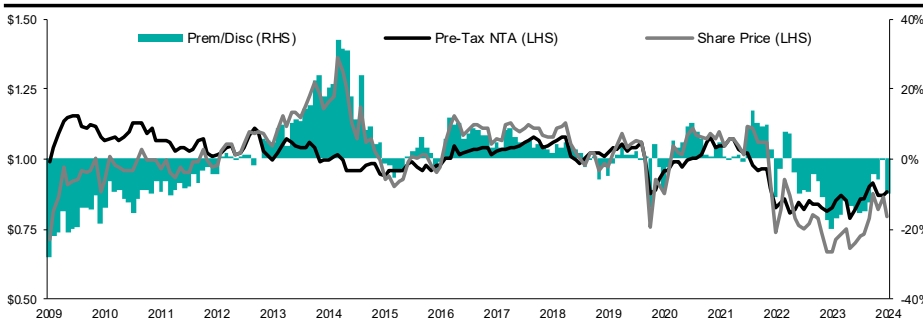
Dividend Reinvestment Plan: Yes, 4 day WWAP from (incl.) ex-date less any applicable discount

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	-5.8%	13.7%	29.4%	-3.4%	2.6%	1.5%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-4.6%	9.5%	16.9%	-9.5%	-5.0%	-6.8%
NTA+						
Performance	-0.4%	6.4%	14.3%	1.2%	3.6%	4.6%
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	0.8%	2.2%	1.8%	-4.9%	-4.0%	-3.7%

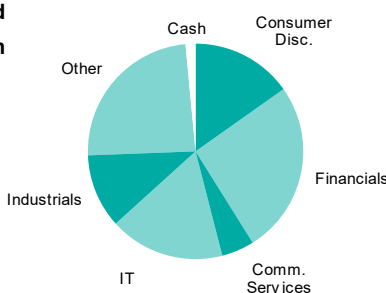
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	1.03	1.37	18.3%
Year 3	-0.48	-0.29	23.0%
Year 5	-0.26	0.01	25.4%
NTA+			
Year 1	0.29	1.05	9.5%
Year 3	-0.71	-0.21	10.4%
Year 5	-0.46	0.10	11.0%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.80
Pre-tax NTA ²	\$0.88
Post-tax NTA	\$0.89

Premium/(Discount) share price to:

Pre-tax NTA ²	-9.9%
Post-tax NTA	-10.7%

²Reported as post-tax and before tax on unrealised gains

Historic Dividend (prior 12-mths)¹

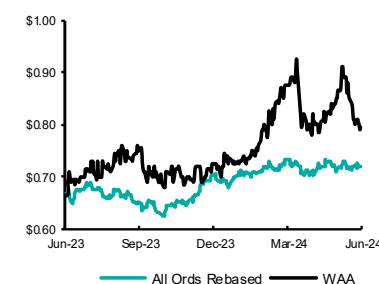
Dividends (net)	\$0.0600
Yield	7.5%
Franking	100%
Grossed up yield	10.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	75.9m
Options/other	0.0m
Fully diluted	75.9m
Market capitalisation	60.4m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 30-Jun-24

- Life360 Inc.
- The A2 Milk Company
- Botanix Pharmaceuticals
- CAR Group
- EML Payments
- GQG Partners
- HUB24
- Ingenia Communities
- Iress
- Keybridge Capital
- Light & Wonder Inc
- Maas Group Holdings
- News Corporation
- NextDC
- Premier Investments
- Pinnacle Investments
- PWR Holdings
- Smartpay Holdings
- Seven Group Holdings
- Xpansiv

* 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.

² 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

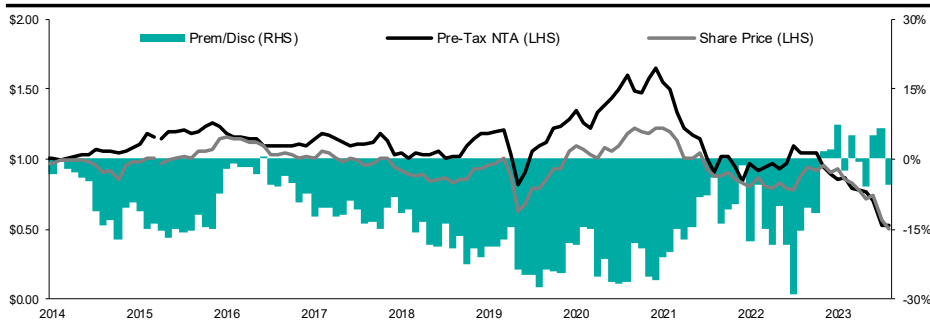
Derivatives: n/a

Cash/Debt: \$0.9m Cash & Equiv. (30 Jun 2024), Conv. Notes (NACGA) \$17.5m (30 Jun 2024)

Dividend Reinvestment Plan: Yes

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-28.2%	-38.3%	-38.4%	-19.6%	-3.6%	n/a
Index	0.1%	9.7%	17.7%	5.9%	7.0%	8.0%
Active return	-28.3%	-48.0%	-56.1%	-25.5%	-10.6%	n/a
NTA+						
Performance	-28.3%	-36.1%	-44.7%	-26.4%	-7.3%	n/a
Benchmark	0.1%	9.7%	17.7%	5.9%	7.0%	8.0%
Active return	-28.4%	-45.8%	-62.4%	-32.3%	-14.3%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.79	-1.63	26.3%
Year 3	-0.91	-1.00	22.9%
Year 5	-0.42	-0.22	27.2%
NTA+			
Year 1	-3.01	-2.22	22.0%
Year 3	-1.30	-1.14	26.0%
Year 5	-0.61	-0.36	27.5%

* 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-Jun-24

Share price	\$0.50
Pre-tax NTA	\$0.53
Post-tax NTA	\$0.67

Premium/(Discount) share price to:

Pre-tax NTA	-5.7%
Post-tax NTA	-25.4%

Historic Dividend (prior 12-mths)¹

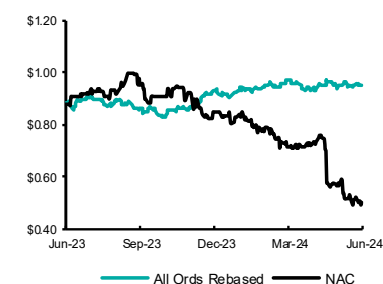
Dividends (net)	\$0.0615
Yield	12.3%
Franking	100%
Grossed up yield	17.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	43.0m
Options/other	25.9m
Fully diluted	69.0m
Market capitalisation	21.5m

NAC Share Price v ASX All Ords



Portfolio Holdings

as at 30-Jun-24

Big River Industries
COG Financial Services
Gentrack Group
Maxiparts
Move Logistics
Objective Corporation
Qualitas
Saunders International
Urbanise.com

Key Metrics

as at 30-Jun-24

Number of Investments	9
Weighted Holding Period	25 months
Cash Weighting	3.7%
Average Market Cap	\$126.9m

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, Hailey Kim & Eddie Stevens. 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: \$41.6m Cash & Cash Equivalents (30 Jun 2024)

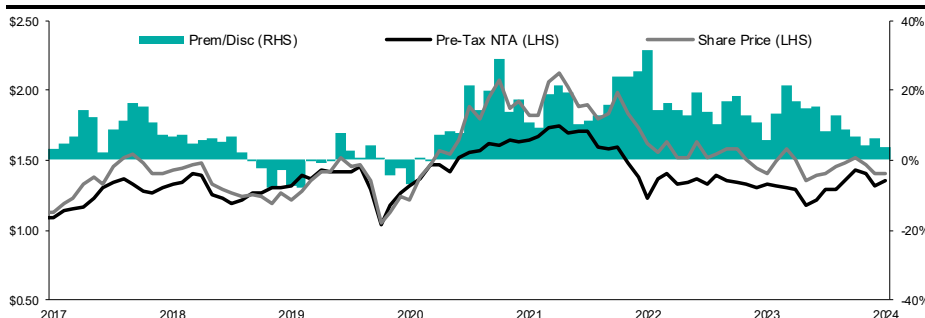
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

Other: Discount to the VWAP 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%	4.1%	7.4%	-1.8%	9.8%	n/a
Index	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	0.4%	1.3%	-1.9%	-0.3%	6.1%	n/a
NTA+						
Performance	-1.2%	9.1%	10.6%	1.4%	8.1%	n/a
Benchmark	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	3.3%	6.3%	1.3%	2.9%	4.4%	n/a

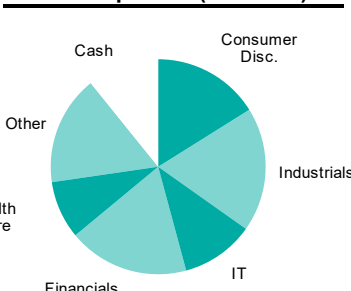
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.16	0.23	13.9%
Year 3	-0.02	-0.30	17.0%
Year 5	0.33	0.33	22.6%
NTA+			
Year 1	0.14	0.54	11.6%
Year 3	0.36	-0.14	14.4%
Year 5	0.56	0.31	18.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.41
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.36

Premium/(Discount) share price to:

Pre-tax NTA	3.7%
Post-tax NTA	3.1%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.1050
Yield	7.5%
Franking	100%
Grossed up yield	10.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	276.9m
Options/other	0.0m
Fully diluted	276.9m
Market capitalisation	389.0m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

- as at 30-Jun-24
- Austin Engineering
 - Capital Health
 - Close The Loop
 - EML Payments
 - Electro Optical Systems
 - Embark Early Education
 - Generation Development Group
 - Genus Plus Group
 - Gentrack Group
 - LGI
 - NZX
 - Paragon Care
 - Regis Healthcare
 - SG Fleet Group
 - Superloop
 - Service Stream
 - Tasmea
 - Tuas
 - Universal Store Holdings
 - 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 Benchark

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, Charles Ji, Damian Rawle, Isabella Tu & 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

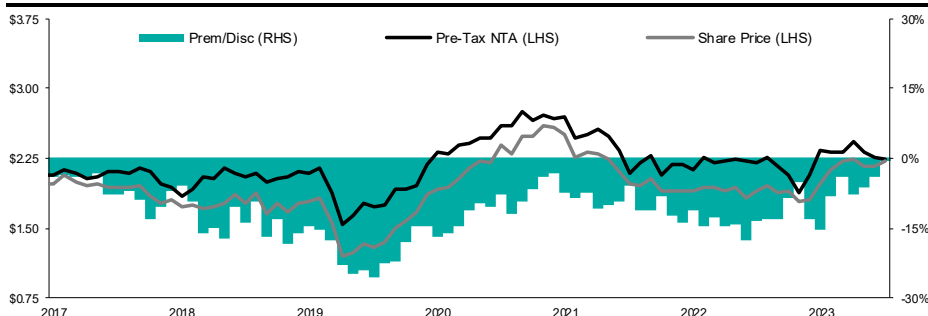
Cash/Debt: \$2.7m Cash & Cash Equivalents (30 Jun 2024)

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	0.5%	15.2%	23.6%	2.5%	9.7%	n/a
Index	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	5.0%	12.4%	14.3%	4.0%	6.0%	n/a
NTA+						
Performance	-7.2%	-2.2%	6.9%	-0.5%	6.0%	n/a
Benchmark	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	-2.7%	-5.0%	-2.4%	1.0%	2.3%	n/a

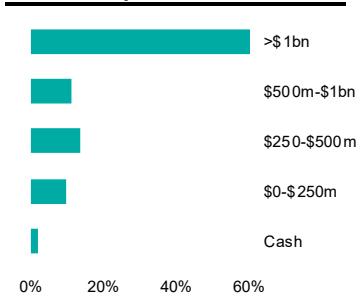
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.05	1.27	15.2%
Year 3	0.27	-0.05	15.4%
Year 5	0.38	0.34	21.4%
NTA+			
Year 1	-0.30	0.13	20.2%
Year 3	0.14	-0.22	17.7%
Year 5	0.27	0.19	19.0%

Market Cap Bands



Share Price and NTA Summary

as at 30-Jun-24	
Share price	\$2.22
Pre-tax NTA	\$2.23
Post-tax NTA	\$2.24

Premium/(Discount) share price to:

Pre-tax NTA	-0.5%
Post-tax NTA	-0.8%

Historic Dividend (prior 12-mths)¹

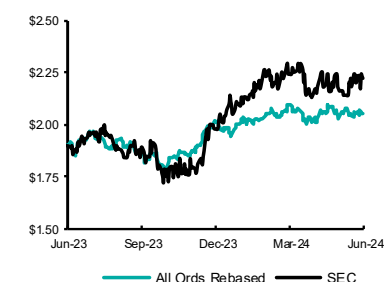
Dividends (net)	\$0.1140
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	59.8m
Options/other	0.0m
Fully diluted	59.8m
Market capitalisation	132.7m

SEC Share Price v ASX All Ords



Top 10 Holdings

as at 30-Jun-24	%
Bega Cheese	5.1
Healius	4.9
Supply Network	4.3
Iress	4.1
Star Entertainment Group	3.3
Deterra Royalties	3.2
Breville	2.9
GWA Group Holdings	2.9
Magellan Financial Group	2.8
Fletcher Building Limited	2.7
% of Total	36.2

* 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 & Trevor Carroll.

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

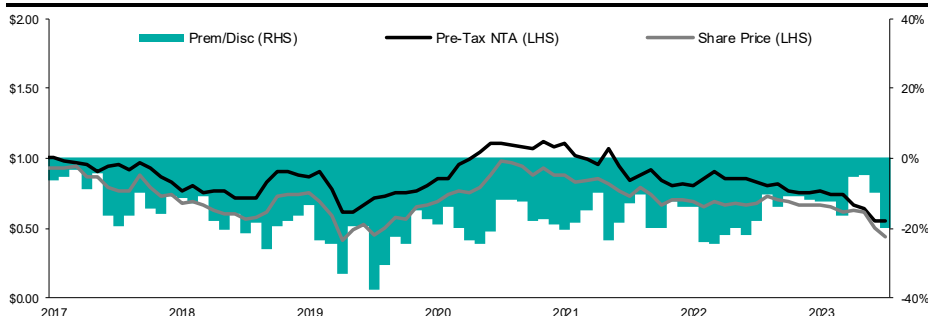
Cash/Debt: \$0.3m Cash & Cash Equiv. (30 Jun 2024), Unlisted Notes \$32.2m (30 Jun 2024)

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	-27.8%	-30.8%	-29.8%	-17.9%	1.8%	n/a
Index	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	-23.3%	-33.6%	-39.1%	-16.4%	-1.9%	n/a
NTA+						
Performance	-14.8%	-24.6%	-28.7%	-16.0%	0.2%	n/a
Benchmark	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	-10.3%	-27.4%	-38.0%	-14.5%	-3.5%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.96	-1.67	20.4%
Year 3	-0.92	-1.23	17.2%
Year 5	-0.08	-0.02	28.8%
NTA+			
Year 1	-2.12	-2.33	14.1%
Year 3	-0.75	-1.04	18.6%
Year 5	-0.16	-0.10	22.7%

* 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

<i>as at 30-Jun-24</i>	
Share price	\$0.44
Pre-tax NTA	\$0.55
Post-tax NTA	\$0.59

Premium/(Discount) share price to:

Pre-tax NTA	-20.0%
Post-tax NTA	-25.4%

Historic Dividend (prior 12-mths)¹

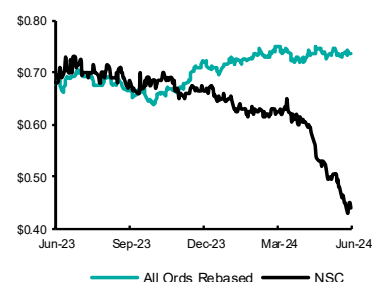
Dividends (net)	\$0.0500
Yield	11.4%
Franking	100%
Grossed up yield	16.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	135.0m
Options/other	2.8m
Fully diluted	137.8m
Market capitalisation	59.4m

NSC Share Price v ASX All Ords



Portfolio Holdings

as at 30-Jun-24

Big River Industries	20%
BSA Limited	20%
COG Financial Services	20%
Gentrack Group	20%
Maxiparts	20%
Move Logistics	20%
Qualitas	20%
Saunders International	20%
Urbanise.com	20%

Key Metrics

<i>as at 30-Jun-24</i>	
Number of Investments	9
Weighted Holding Period	72 months
Cash Weighting	0.4%
Average Market Cap	\$138.5m

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

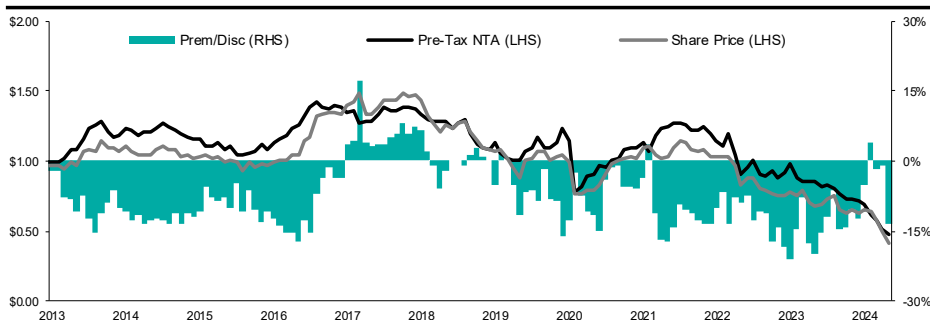
Cash/Debt: \$0.1m Cash & Equiv. (30 Jun 2024), Conv. Notes (NCCGA) \$23m (30 Jun 2024)

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	-34.6%	-32.9%	-31.6%	-19.1%	-6.4%	-2.2%
Index	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	-30.1%	-35.7%	-40.9%	-17.6%	-10.1%	-8.6%
NTA+						
Performance	-21.3%	-30.2%	-37.1%	-20.9%	-6.4%	-2.4%
Benchmark	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	-16.8%	-33.0%	-46.4%	-19.4%	-10.1%	-8.8%

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.76	-1.42	25.3%
Year 3	-0.98	-1.09	20.6%
Year 5	-0.52	-0.41	21.9%
NTA+			
Year 1	-2.54	-3.53	11.7%
Year 3	-1.09	-1.38	17.6%
Year 5	-0.57	-0.40	22.4%

Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.42
Pre-tax NTA	\$0.48
Post-tax NTA	\$0.54

Premium/(Discount) share price to:

Pre-tax NTA	-13.5%
Post-tax NTA	-23.1%

Historic Dividend (prior 12-mths)¹

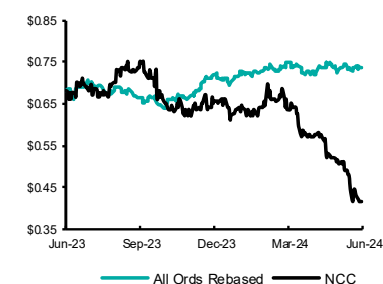
Dividends (net)	\$0.0750
Yield	18.1%
Franking	50%
Grossed up yield	21.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.8m
Options/other	34.2m
Fully diluted	108.0m
Market capitalisation	30.6m

NCC Share Price v ASX All Ords



Portfolio Holdings

as at 30-Jun-24

Big River Industries
BSA Limited
BTC Health
COG Financial Services
Dropsuite
Saunders International
Wingara AG
MitchCap (UL)
Ordermentum (UL)

Key Metrics

as at 30-Jun-24

Number of Investments	9
Weighted Holding Period	88 months
Cash Weighting	0.3%
Average Market Cap	\$119.9m

* 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.

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, Andrew Burt & Robin Lehane.
 Directors: John Steven (Chairman), Robert Brown, Clark Morgan, Maureen Baker.

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 & Cash Equivalents (30 Jun 2024)

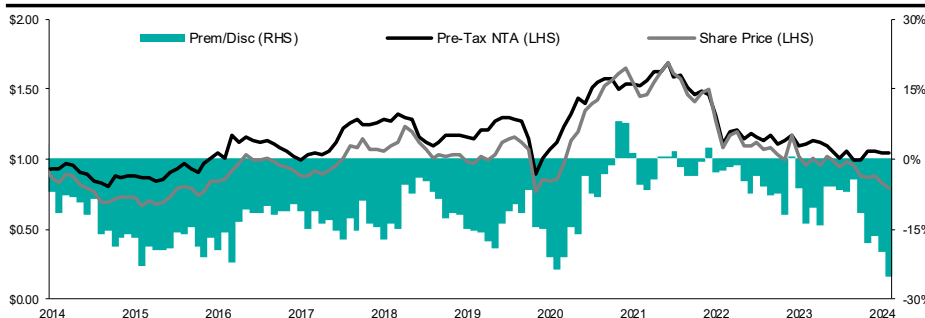
Dividend Reinvestment Plan: Yes

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	-6.8%	-17.7%	-10.8%	-11.7%	3.0%	4.5%
Index	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	-2.3%	-20.5%	-20.1%	-10.2%	-0.7%	-1.9%
NTA+						
Performance	1.4%	1.5%	1.6%	-5.1%	5.0%	5.8%
Benchmark	-4.5%	2.8%	9.3%	-1.5%	3.7%	6.4%
Active return	5.9%	-1.3%	-7.7%	-3.6%	1.3%	-0.6%

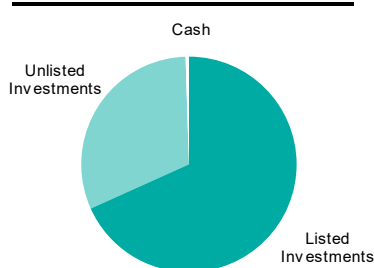
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.06	-0.98	15.3%
Year 3	-0.59	-0.68	22.2%
Year 5	-0.04	0.02	26.4%
NTA+			
Year 1	-0.66	-0.23	11.4%
Year 3	-0.37	-0.55	15.3%
Year 5	0.11	0.13	20.1%

Portfolio Profile



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.79
Pre-tax NTA	\$1.05
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-25.1%
Post-tax NTA	-25.8%

Historic Dividend (prior 12-mths)¹

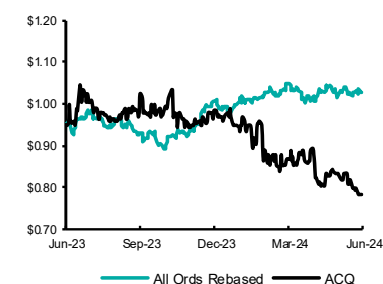
Dividends (net)	\$0.0700
Yield	8.9%
Franking	100%
Grossed up yield	12.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	89.0m
Options/other	0.0m
Fully diluted	89.0m
Market capitalisation	69.9m

ACQ Share Price v ASX All Ords

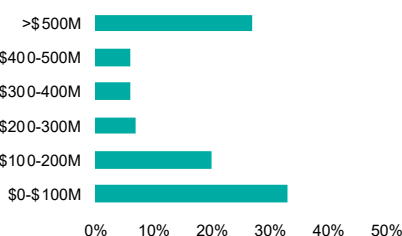


Top 10 Holdings

as at 30-Jun-24	%
Clarity Pharma Ltd	4.5
Splend Holdings Ltd (UL)	3.8
Marketplacer (UL)	3.6
Elenium Automation (UL)	3.1
Metals Acquisition LTD	2.7
Fremantle Comm. (UL)	2.7
Superloop Limited	2.4
Koumbia Bauxite Inv (UL)	2.4
Aroa Biosurgery Limited	2.3
MX51 Group (UL)	2.3
% of Total	29.8

(UL) denotes an unlisted investment.

Market Capitalisation Bands



* 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: 0.42% p.a.
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, Rebecca McGrath & Bruce Brook.

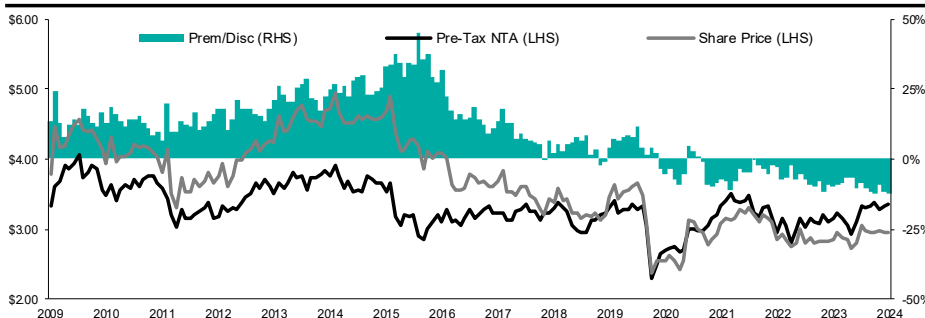
Key Information

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: \$43.3m Cash & Cash Equivalents (30 Jun 2024)
 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	-0.3%	-0.6%	9.3%	3.4%	1.5%	0.6%
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	0.8%	-4.8%	-2.8%	-3.0%	-5.8%	-7.5%
NTA+						
Performance	-0.6%	3.1%	11.3%	4.8%	4.8%	4.7%
Benchmark	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	0.5%	-1.1%	-0.8%	-1.6%	-2.5%	-3.4%

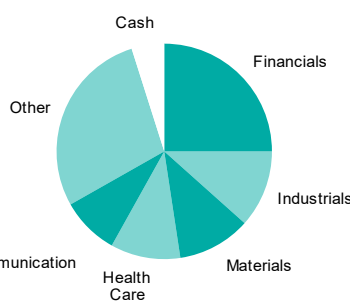
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.42	0.46	10.8%
Year 3	-0.40	0.00	11.3%
Year 5	-0.54	-0.05	19.1%
NTA+			
Year 1	-0.30	0.61	11.6%
Year 3	-0.39	0.10	14.1%
Year 5	-0.62	0.13	18.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$2.95
Pre-tax NTA	\$3.36
Post-tax NTA	\$3.30

Premium/(Discount) share price to:

Pre-tax NTA	-12.2%
Post-tax NTA	-10.6%

Historic Dividend (prior 12-mths)¹

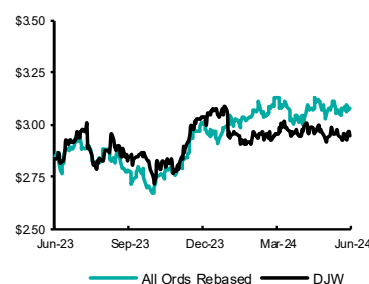
Dividends (net)	\$0.1500
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	263.0m
Options/other	0.0m
Fully diluted	263.0m
Market capitalisation	775.8m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 30-Jun-24

BHP	9.3%
CSL	8.1%
Telstra Group	7.1%
Macquarie Group	6.1%
Transurban Group	6.1%
Woolworths Group	5.8%
Woodside Energy Group	4.7%
EQT Holdings	3.8%
Commonwealth Bank	3.6%
Westpac	3.3%
Coles Group	2.9%
National Australia Bank	2.7%
Region Group	2.5%
ASX	2.3%
Wesfarmers	2.2%
Mirvac Group	2.0%
Mainfreight	1.8%
Rio Tinto	1.7%
Auckland International	1.7%
Mirrabooka Investments	1.6%
% of Total	79.3

* 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.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Management Fee: 0.8% 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, Chanel Stuart-Findlay & John Moore. Directors: Jonathan 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

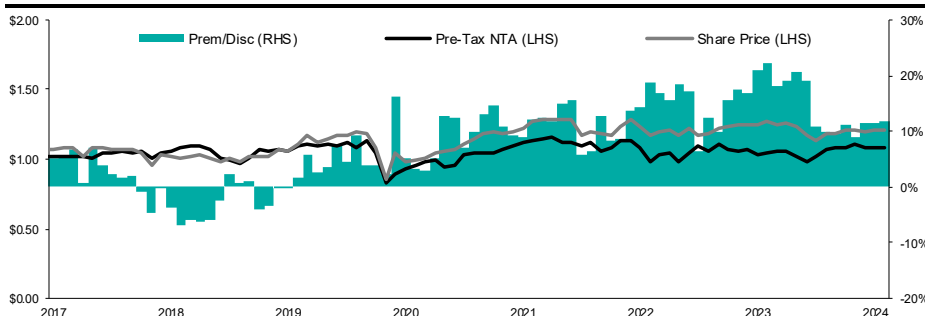
Dividend Reinvestment Plan: No

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.4%	5.4%	0.6%	3.9%	7.1%	n/a
Index	-1.1%	4.2%	12.1%	6.4%	7.3%	8.1%
Active return	2.4%	1.2%	-11.5%	-2.5%	-0.1%	n/a
NTA+						
Performance	-0.6%	5.3%	13.7%	7.5%	8.4%	n/a
Benchmark	-0.9%	4.8%	13.6%	7.9%	8.7%	9.6%
Active return	0.3%	0.5%	0.1%	-0.4%	-0.3%	n/a

Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation	Top 5 Yielding	Yield % p.a.*
Share price*				
Year 1	-1.36	8.2%	Fortescue Metals	15.7
Year 3	-0.32	10.3%	Woodside Energy	10.8
Year 5	-0.12	17.4%	Ampol	9.5
NTA+				
Year 1	-1.44	9.6%	Whitehaven Coal	9.2
Year 3	-1.32	12.5%	ANZ Banking Group	7.9
Year 5	-1.18	15.5%		

* 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 Franking Credit Adjusted Daily Total Return Index.

+ Share price performance assumes the reinvestment of net dividends. * Measurement of performance is calculated after all operating expenses, provisions and payment of both income and realised capital gains tax; and assumes the reinvestment of dividends with franking credits. Note that index returns are entirely before opex or taxation.

Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.21
Pre-tax NTA	\$1.08
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	11.8%
Post-tax NTA	10.5%

Historic Dividend (prior 12-mths)¹

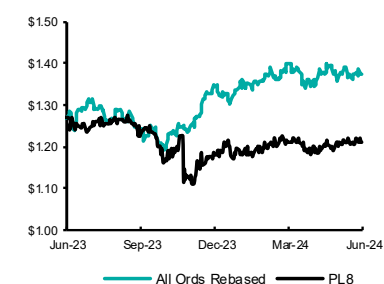
Dividends (net)	\$0.0660
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	748.6m
Options/other	0.0m
Fully diluted	748.6m
Market capitalisation	905.8m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

- as at 30-Jun-24
- ANZ Banking Group
 - BHP Group
 - Commonwealth Bank
 - CSL
 - Goodman Group
 - Macquarie Group
 - Origin Energy
 - Rio Tinto
 - Wesfarmers
 - 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

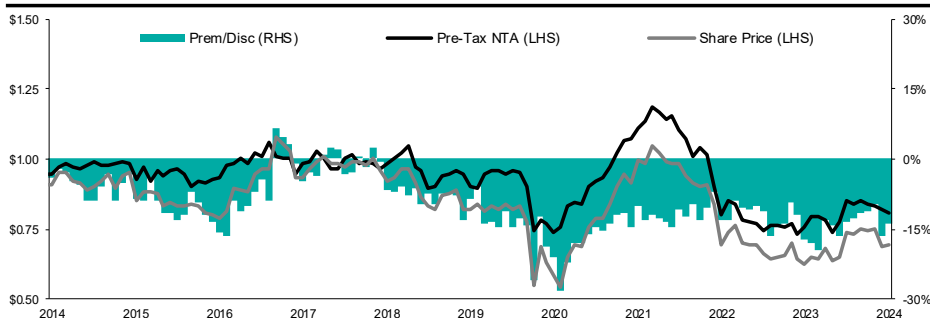
Cash/Debt: \$4.6m Cash & Cash Equivalents (30 Jun 2024), Debt \$29.1m (30 Jun 2024)

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	-3.0%	-2.3%	20.7%	-4.2%	4.6%	4.5%
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-1.8%	-6.5%	8.2%	-10.3%	-3.0%	-3.8%
NTA+						
Performance	-0.8%	-2.4%	14.5%	-3.8%	4.6%	4.9%
Benchmark	1.1%	2.2%	4.3%	2.5%	1.6%	1.8%
Active return	-1.9%	-4.6%	10.2%	-6.3%	3.0%	3.1%

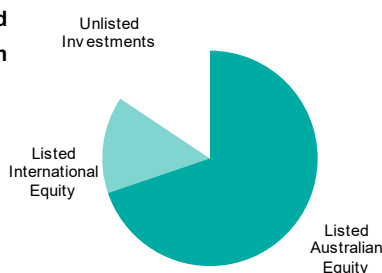
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.58	1.01	16.3%
Year 3	-0.74	-0.43	17.6%
Year 5	-0.17	0.08	25.9%
NTA+			
Year 1	0.81	0.82	12.5%
Year 3	-0.44	-0.49	14.4%
Year 5	0.18	0.13	16.4%

Investment Portfolio



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$0.70
Pre-tax NTA	\$0.81
Post-tax NTA	\$0.81

Premium/(Discount) share price to:

Pre-tax NTA	-13.8%
Post-tax NTA	-13.7%

Historic Dividend (prior 12-mths)¹

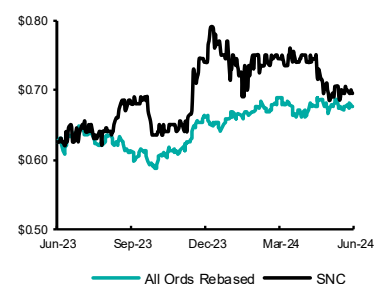
Dividends (net)	\$0.0550
Yield	7.9%
Franking	100%
Grossed up yield	10.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	142.6m
Options/other	0.0m
Fully diluted	142.6m
Market capitalisation	99.1m

SNC Share Price v ASX All Ords



Top Holdings

as at 30-Jun-24	%
Spectra Systems PLC	12.0
COG Financial	9.0
Fleetwood	9.0
A2B	8.0
Global Data Centres	5.0
% of Total	43.0

* 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, Hailey Kim, Eddie Stevns & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, Glenn Burge & Virginia Waterhouse

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: \$18.8m Cash & Cash Equivalents (30 Jun 2024)

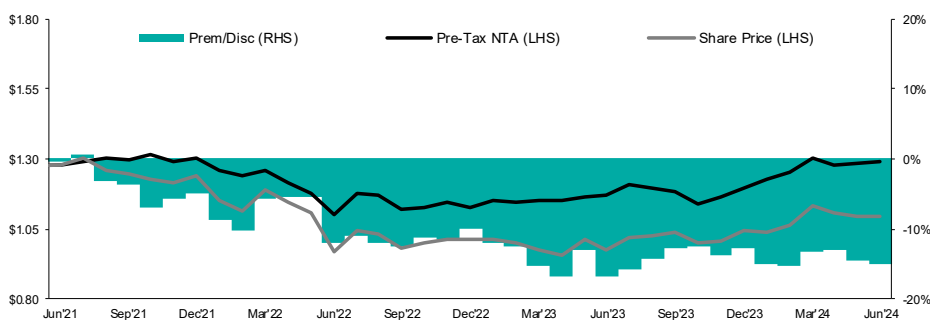
Dividend Reinvestment Plan: Yes, 4 day WWAP from (incl.) ex-date less any discount

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	-1.1%	6.9%	16.9%	-2.2%	n/a	n/a
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	0.1%	2.7%	4.4%	-8.3%	n/a	n/a
NTA+						
Performance	0.6%	9.6%	13.7%	2.7%	n/a	n/a
Benchmark	1.1%	2.2%	4.3%	2.5%	1.6%	1.8%
Active return	-0.5%	7.4%	9.4%	0.2%	n/a	n/a

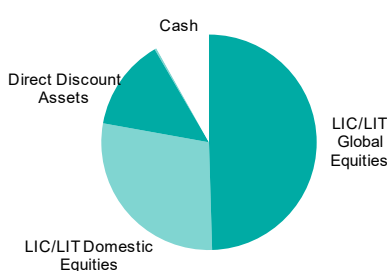
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.51	1.51	8.4%
Year 3	-0.79	-0.41	13.6%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	1.31	1.31	7.2%
Year 3	0.02	-0.08	8.8%
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.10
Pre-tax NTA ²	\$1.29
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA ²	-15.0%
Post-tax NTA	-15.3%

²Reported as post-tax and before tax on unrealised gains

Historic Dividend (prior 12-mths)¹

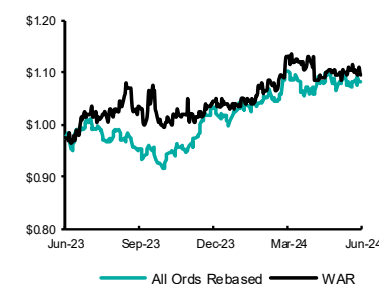
Dividends (net)	\$0.0425
Yield	3.9%
Franking	100%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.1m
Options/other	0.0m
Fully diluted	180.1m
Market capitalisation	197.2m

WAR Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 30-Jun-24
- Australian Unity Office Fund
 - Cd Private Equity Fund II
 - Cd Private Equity Fund Iii
 - Carlton Investments Ltd
 - Global Data Centre Group
 - Lark Distilling Co. Ltd
 - NGE Capital Ltd
 - Naos Small Cap Op Company Ltd
 - Platinum Asia Investments Ltd
 - Pengana International Equities Ltd
 - Perpetual Equity Inv Company Ltd
 - Platinum Capital Ltd
 - Qv Equities Ltd
 - Regal Asian Investments Ltd
 - Salter Brothers Emerging Comp Ltd
 - Thorney Technologies Ltd
 - Thorney Opportunities
 - US Masters Residential Prop Fund
 - VGI Partners Global Inv

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 Accum Index. + The NTA has been compared against the BBSW 1M 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 Paradice, 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: \$3.3m Cash & Cash Equivalents (30 Jun 2024)

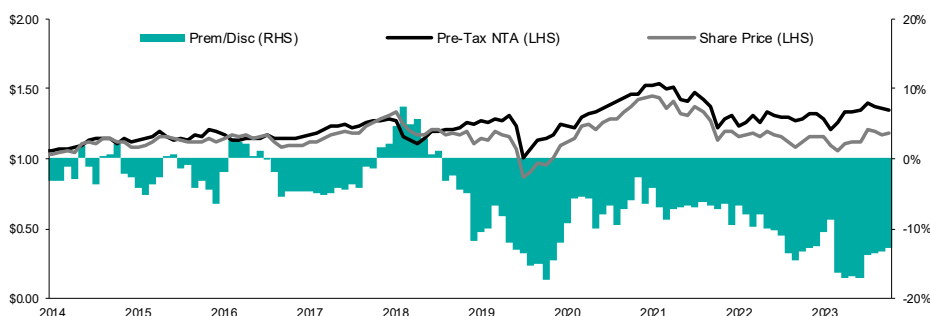
Dividend Reinvestment Plan: Yes, 4 day WWP from (and incl.) ex-date less applicable discount

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	0.7%	9.8%	11.7%	0.2%	5.3%	n/a
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	1.9%	5.6%	-0.8%	-5.9%	-2.3%	n/a
NTA+						
Performance	-0.8%	4.0%	10.4%	2.2%	6.7%	n/a
Benchmark	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	0.4%	-0.2%	-2.1%	-3.9%	-0.9%	n/a

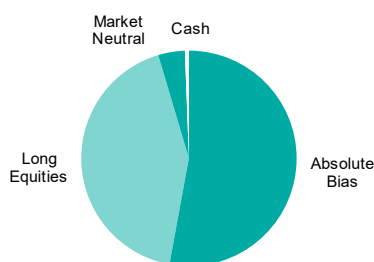
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.07	0.72	10.2%
Year 3	-0.67	-0.26	12.1%
Year 5	-0.23	0.18	16.2%
NTA+			
Year 1	-0.86	0.64	9.7%
Year 3	-1.03	-0.09	12.5%
Year 5	-0.20	0.29	14.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.18
Pre-tax NTA	\$1.35
Post-tax NTA	\$1.31

Premium/(Discount) share price to:

Pre-tax NTA	-12.8%
Post-tax NTA	-9.6%

Historic Dividend (prior 12-mths)¹

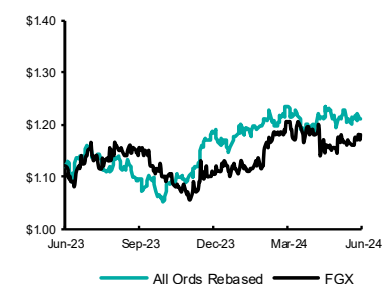
Dividends (net)	\$0.0670
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	408.2m
Options/other	0.0m
Fully diluted	408.2m
Market capitalisation	481.6m

FGX Share Price v ASX All Ords



Fund Manager Allocations %

as at 30-Jun-24

Paradise Investment	16.1
Regal Funds	12.0
Bennelong Aus Equity	10.2
L1 Capital	9.6
Wilson Asset Management	7.6
Cooper Investors	7.3
Sandon Capital	5.9
Bennelong Long Short	4.0
Tribeca Investment	3.7
Sage Capital	3.3
Vinva Investment	3.2
Clime Asset Management	3.1
Lanyon	3.0
Centennial Asset Manager	2.8
Smallco Investment Manag	2.4
Firetrail Investments	2.2
QVG Capital	1.7
Eley Griffiths Group	1.3
% of Total	99.4

* 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.

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MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Operating Expenses: \$4.2m 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

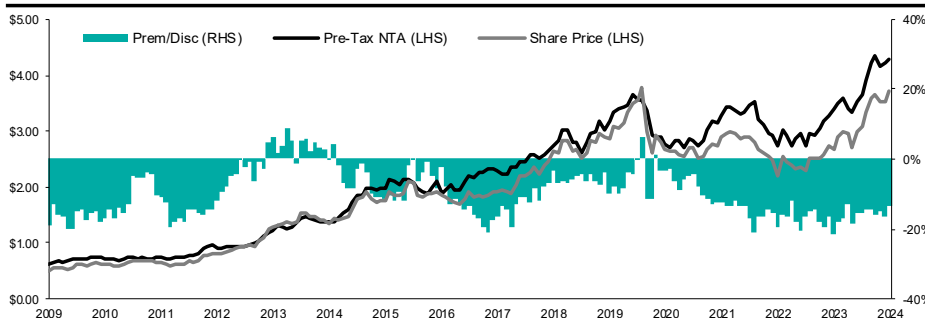
Investment Personnel: Chris Mackay (MD & Portfolio Manager).
Directors: Annabelle Chaplain (Chairman), Chris Mackay, Robert Fraser & Peter Montgomery.

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: \$89.4m Cash & Cash Equivalents (30 Jun 2024), Borrowings \$163.2m (30 Jun 2024)
Dividend Reinvestment Plan: Yes
Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.4%	21.7%	44.4%	12.3%	9.5%	13.4%
Index	0.3%	14.4%	20.1%	11.1%	12.9%	13.0%
Active return	3.1%	7.3%	24.3%	1.2%	-3.4%	0.4%
NTA+						
Performance	0.2%	18.6%	29.8%	12.3%	9.8%	14.6%
Benchmark	0.3%	14.4%	20.1%	11.1%	12.9%	13.0%
Active return	-0.1%	4.2%	9.7%	1.2%	-3.1%	1.6%

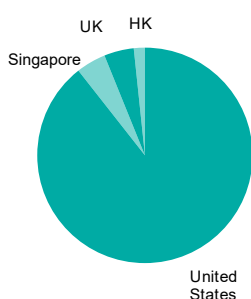
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.23	2.36	17.0%
Year 3	0.09	0.49	18.1%
Year 5	-0.25	0.36	19.8%
NTA+			
Year 1	2.90	1.97	13.0%
Year 3	0.17	0.54	16.4%
Year 5	-0.39	0.47	15.7%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$3.71
Pre-tax NTA	\$4.29
Post-tax NTA	\$3.57

Premium/(Discount) share price to:

Pre-tax NTA	-13.4%
Post-tax NTA	3.8%

Historic Dividend (prior 12-mths)¹

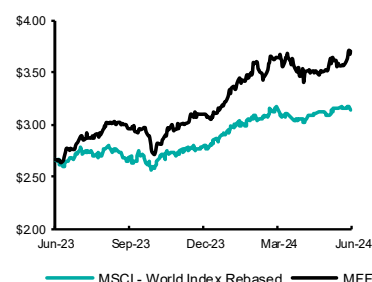
Dividends (net)	\$0.1100
Yield	3.0%
Franking	100%
Grossed up yield	4.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	579.5m
Options/other	0.0m
Fully diluted	579.5m
Market capitalisation	2149.9m

MFF v MSCI World Index (AUD)



Top Holdings

as at 30-Jun-24

Amazon	12.8%
MasterCard	9.6%
Visa	9.1%
Bank of America	7.5%
Alphabet Class A	7.5%
Alphabet Class C	7.2%
Microsoft	7.1%
American Express	7.1%
Meta Platforms	6.8%
Home Depot	6.0%
HCA Healthcare	2.5%
Flutter Entertainment	2.3%
Lloyds Banking Group	2.0%
DBS Group	1.7%
CK Hutchison	1.6%
Intercontinental Exchange	1.6%
United Overseas Bank	1.4%
Oversea Chinese Banking	1.2%
US Bancorp	1.2%
% of Total	96.2

*+ Performance calculations adjusted for capital changes. ^Operating expenses taken as total expenses less interest & taxes at 30 June 2024

* 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 as a result of realised capital gains, 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 arbitrage 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 Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevens & 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: \$28.1m Cash & Cash Equivalents (30 Jun 2024)

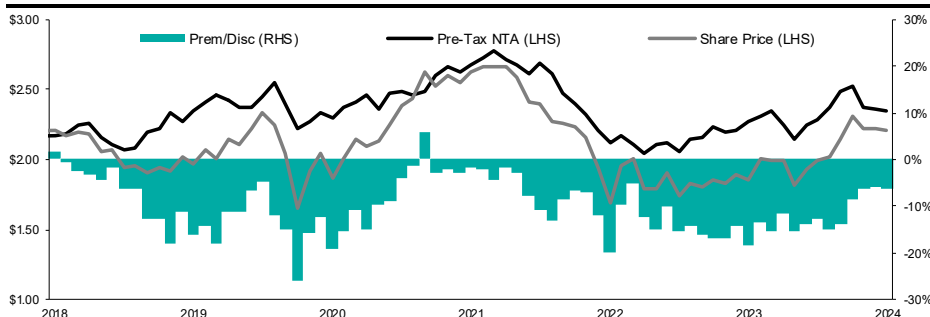
Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any applicable discount

Other: Discount to the VWAP 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	-1.7%	13.8%	26.2%	-0.1%	7.2%	n/a
Index	0.3%	14.2%	19.8%	11.1%	12.9%	13.0%
Active return	-2.0%	-0.4%	6.4%	-11.2%	-5.7%	n/a
NTA+						
Performance	-4.3%	5.7%	9.0%	0.7%	4.2%	n/a
Benchmark	0.3%	14.2%	19.8%	11.1%	12.9%	13.0%
Active return	-4.6%	-8.5%	-10.8%	-10.4%	-8.7%	n/a

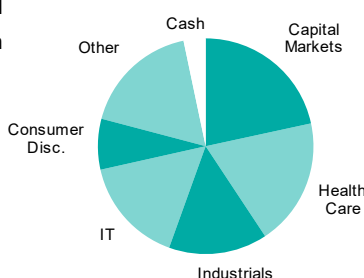
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.55	1.51	14.6%
Year 3	-0.75	-0.18	19.4%
Year 5	-0.33	0.21	22.1%
NTA+			
Year 1	-3.89	0.45	10.4%
Year 3	-2.18	-0.26	10.4%
Year 5	-1.53	0.17	10.5%

Portfolio by Sector Exposure



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$2.21
Pre-tax NTA ²	\$2.35
Post-tax NTA	\$2.40

Premium/(Discount) share price to:

Pre-tax NTA ²	-6.1%
Post-tax NTA	-7.7%

²Reported as post-tax and before tax on unrealised gains

Historic Dividend (prior 12-mths)¹

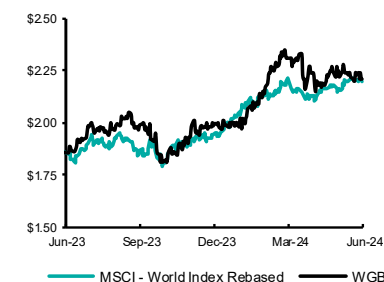
Dividends (net)	\$0.1175
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	355.3m
Options/other	0.0m
Fully diluted	355.3m
Market capitalisation	785.1m

WGB v MSCI World Index (AUD)



Top 20 Holdings (Alphabetical)

- as at 30-Jun-24
- Adobe Inc
 - Avantor Inc
 - Booz Allen Hamilton Holding Corporation
 - Brown & Brown Inc
 - CME Group
 - CTS Eventim AG & Co KGaA
 - Edwards Lifesciences
 - HCA Healthcare Inc
 - Hemnet Group AB
 - Intercontinental Exchange
 - ICON PLC
 - Intuit Inc
 - MSCI World Index
 - Quanta Services Inc
 - SAP SE
 - Teledyne Technologies Inc
 - Thermo Fisher Scientific
 - TransUnion
 - Tradeweb Markets Inc
 - Visa Inc

* 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.

²Measurement 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

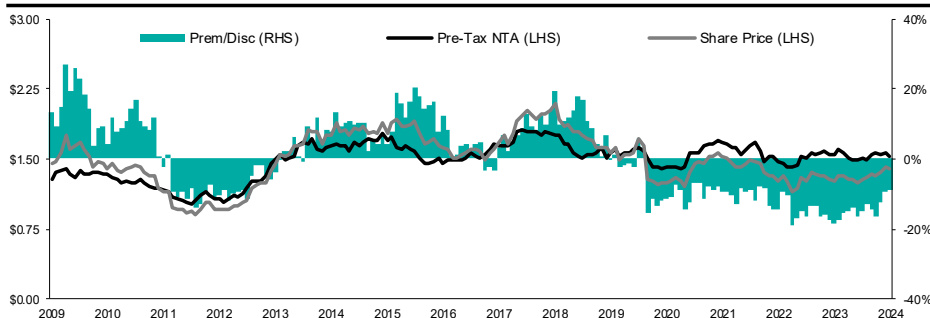
Investment Personnel: Andrew Clifford (PM) & Clay Smolinski (PM).
 Directors: Margaret Towers (Chairperson), Richard Morath & Ian Hunter.

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: \$56.2m Cash & Cash Equivalents (30 Jun 2024), \$63m Net (30 Jun 2024)
 Dividend Reinvestment Plan: Yes, 5 day WWP subsequent to cum-dividend date less 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	6.9%	11.4%	16.2%	1.9%	2.4%	2.8%
Index	0.5%	14.0%	19.3%	9.6%	11.9%	12.2%
Active return	6.4%	-2.6%	-3.1%	-7.7%	-9.5%	-9.4%
NTA+						
Performance	-1.9%	3.3%	2.8%	1.1%	3.7%	4.5%
Benchmark	0.5%	14.0%	19.3%	9.6%	11.9%	12.2%
Active return	-2.4%	-10.7%	-16.5%	-8.5%	-8.2%	-7.7%

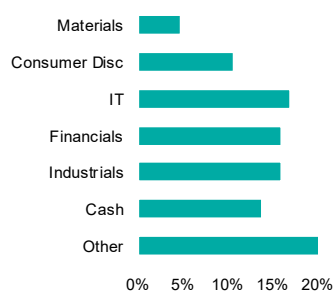
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.25	1.39	8.6%
Year 3	-0.64	-0.11	12.8%
Year 5	-0.63	0.00	16.6%
NTA+			
Year 1	-2.10	-0.19	7.9%
Year 3	-0.75	-0.24	9.6%
Year 5	-0.78	0.13	10.2%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Jun-24
 Share price \$1.40
 Pre-tax NTA \$1.53
 Post-tax NTA \$1.51

Premium/(Discount) share price to:
 Pre-tax NTA -8.7%
 Post-tax NTA -7.3%

Historic Dividend (prior 12-mths)¹

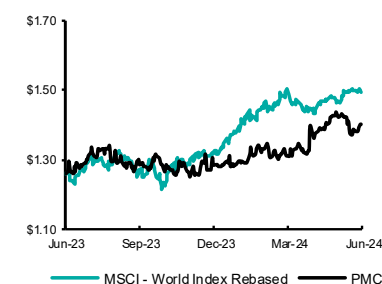
Dividends (net) \$0.0600
 Yield 4.3%
 Franking 100%
 Grossed up yield 6.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares 295.4m
 Options/other 0.0m
 Fully diluted 295.4m
 Market capitalisation 413.6m

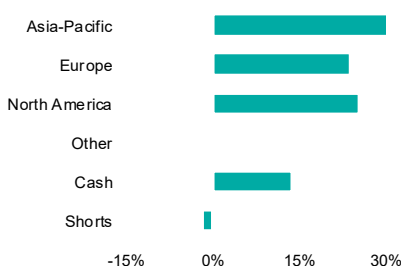
PMC v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-24	%
Samsung Electronics Co	4.7
Taiwan Semiconductor	4.5
ZTO Express Cayman	3.8
Alphabet Inc	3.6
UBS Group AG	3.0
Tencent Holdings	3.0
UPM-Kymmene OYJ	2.8
Allfunds Group Plc	2.7
Broadcom Inc	2.5
Itochu Corp	2.4
% of Total	33.0

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-Jun-24

Share price	\$2.21
Pre-tax NTA	\$2.12
Post-tax NTA	\$1.85

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	4.2%
Post-tax NTA	19.4%

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	4.5%
Franking	100%
Grossed up yield	6.5%

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

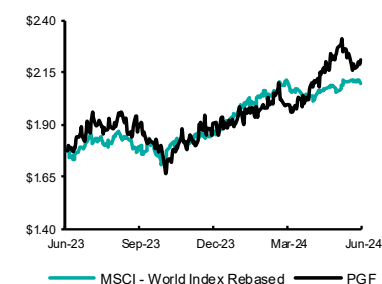
Capital Structure

Ordinary shares	409.7m
Options/other	0.0m
Fully diluted	409.7m
Market capitalisation	905.4m

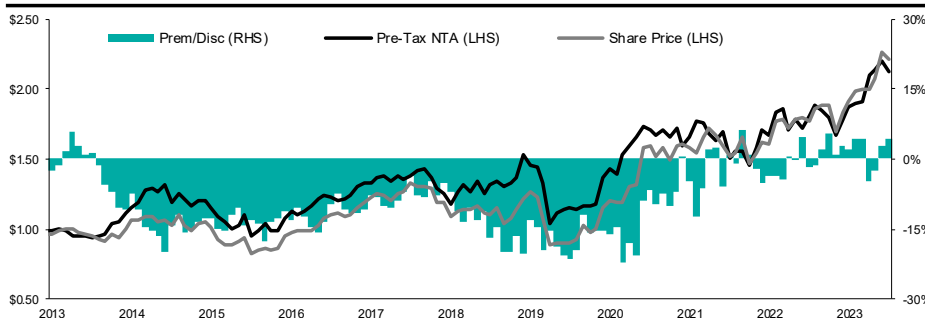
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.8%	18.9%	31.0%	18.3%	21.2%	13.0%
Index	0.2%	14.1%	20.1%	11.1%	12.9%	13.0%
Active return	10.6%	4.8%	10.9%	7.2%	8.3%	0.0%
NTA+						
Performance	1.2%	16.2%	23.7%	14.0%	15.5%	12.4%
Benchmark	0.2%	14.1%	20.1%	11.1%	12.9%	13.0%
Active return	1.0%	2.1%	3.6%	2.9%	2.6%	-0.6%

PGF v MSCI World Index (AUD)



Share Price and NTA



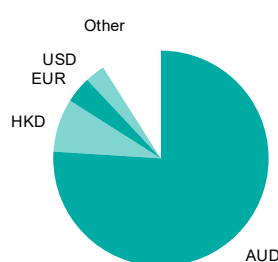
Sector Position Examples

- as at 30-Jun-24
- ING Groep
 - Shell
 - Freeport-McMoRan
 - Bank of America
 - Wynn Resorts
 - Siemens AG
 - Cairn Homes
 - Apollo Global Management

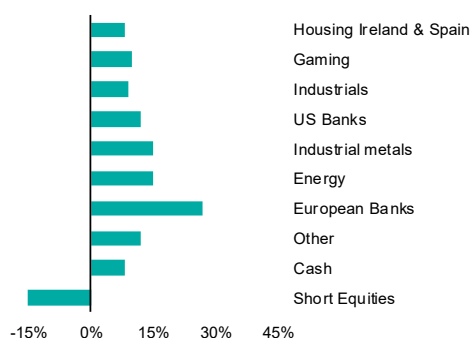
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.61	1.49	18.0%
Year 3	0.41	0.90	16.6%
Year 5	0.44	0.87	21.7%
NTA+			
Year 1	0.22	1.14	17.1%
Year 3	0.18	0.61	17.4%
Year 5	0.16	0.64	20.4%

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
Manager: Harding Loevner
Listed: 2004
Benchmark: MSCI World Net TR Index (AUD)
Management Fee: 1.23% p.a.
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: \$11.7m Cash & Cash Equivalents (30 Jun 2024)

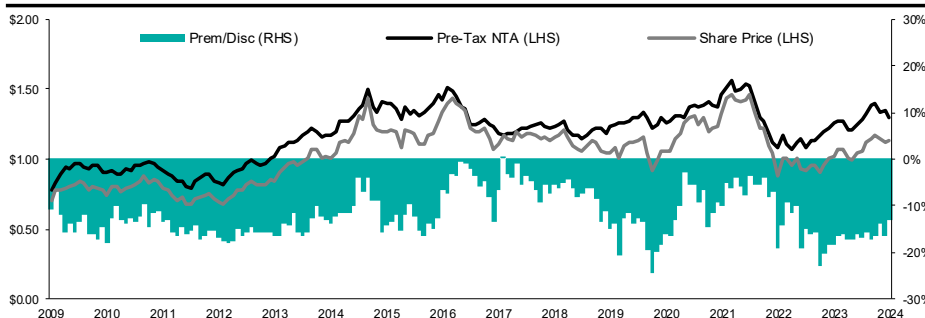
Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

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	-2.3%	9.2%	15.8%	-0.3%	6.7%	6.9%
Index	0.3%	14.2%	19.8%	11.1%	12.9%	13.0%
Active return	-2.6%	-5.0%	-4.0%	-11.4%	-6.2%	-6.1%
NTA+						
Performance	-6.2%	3.6%	7.8%	0.2%	5.6%	6.1%
Benchmark	0.3%	14.2%	19.8%	11.1%	12.9%	13.0%
Active return	-6.5%	-10.6%	-12.0%	-10.9%	-7.3%	-6.9%

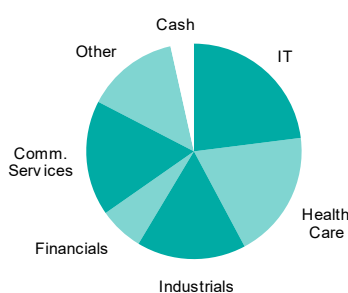
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.67	0.94	12.3%
Year 3	-0.80	-0.18	20.4%
Year 5	-0.40	0.21	20.5%
NTA+			
Year 1	-2.28	0.29	12.2%
Year 3	-1.79	-0.22	14.2%
Year 5	-1.18	0.25	12.7%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.13
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.29

Premium/(Discount) share price to:

Pre-tax NTA	-13.0%
Post-tax NTA	-12.7%

Historic Dividend (prior 12-mths)¹

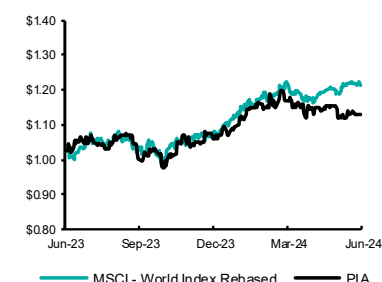
Dividends (net)	\$0.0540
Yield	4.8%
Franking	100%
Grossed up yield	6.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	257.2m
Options/other	0.0m
Fully diluted	257.2m
Market capitalisation	290.6m

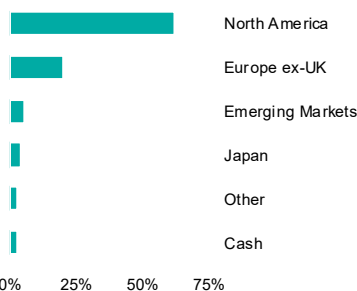
PIA v MSCI World Index (AUD)



Top 10 Holdings (Alphabetical)

- as at 30-Jun-24
- Alcon Inc
 - Alphabet Inc.
 - Amazon.com Inc
 - Meta Platforms Inc
 - Microsoft
 - Netflix Inc
 - Rockwell Automation Inc
 - Schneider Electric SE
 - Thermo Fisher Scientific 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

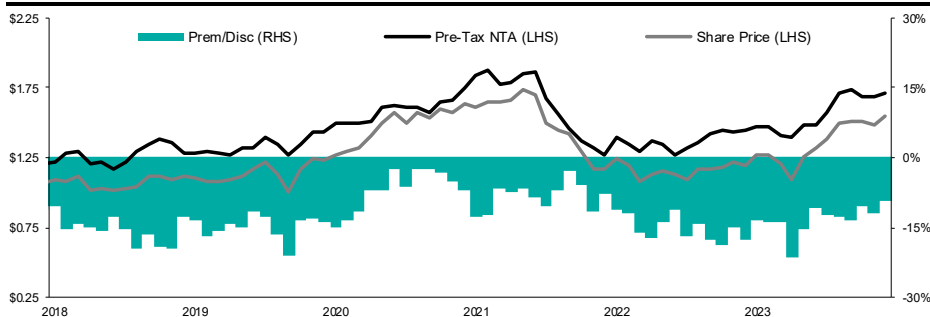
Investment Personnel: Paul Black (PM & CEO), Sanjay Ayer, Michael Trigg, Peter Hunkel & Jon Triangle. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, Paul Rickard & Marty Switzer.

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: \$7.8m Cash & Cash Equivalents (30 Jun 2024)
 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	3.8%	20.1%	36.2%	3.3%	11.6%	n/a
Index	0.7%	14.4%	19.9%	10.2%	12.5%	12.9%
Active return	3.1%	5.7%	16.3%	-6.9%	-0.9%	n/a
NTA+						
Performance	-1.0%	17.8%	23.0%	3.6%	10.1%	n/a
Benchmark	0.7%	14.4%	19.9%	10.2%	12.5%	12.9%
Active return	-1.7%	3.4%	3.1%	-6.6%	-2.4%	n/a

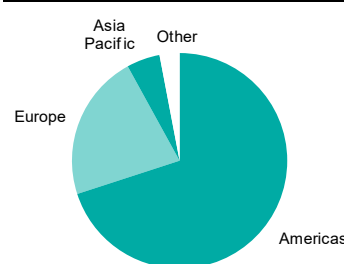
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.05	1.48	21.6%
Year 3	-0.46	0.00	19.4%
Year 5	-0.06	0.48	19.0%
NTA+			
Year 1	0.62	1.41	13.2%
Year 3	-0.83	0.01	16.2%
Year 5	-0.31	0.53	14.5%

Regional Market Allocation



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.55
Pre-tax NTA	\$1.71
Post-tax NTA	\$1.57

Premium/(Discount) share price to:

Pre-tax NTA	-9.3%
Post-tax NTA	-1.0%

Historic Dividend (prior 12-mths)¹

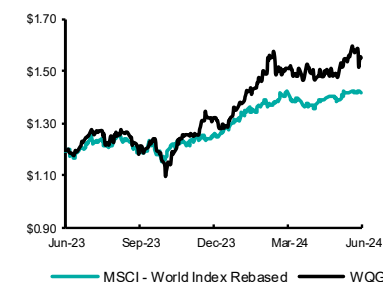
Dividends (net)	\$0.0680
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	175.9m
Options/other	0.0m
Fully diluted	175.9m
Market capitalisation	272.7m

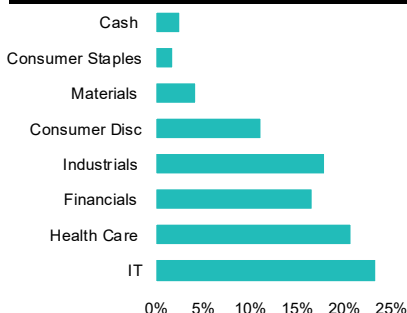
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-24	%
Novo Nordisk	5.3
Amazon	5.2
Nvidia Corp	4.5
3i Group	4.2
General Electric	4.2
Microsoft	4.0
Intuitive Surgical	3.6
AppLovin	3.6
Datadog	3.2
Arthur J Gallagher & Co	3.2
% of Total	41.0

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.

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

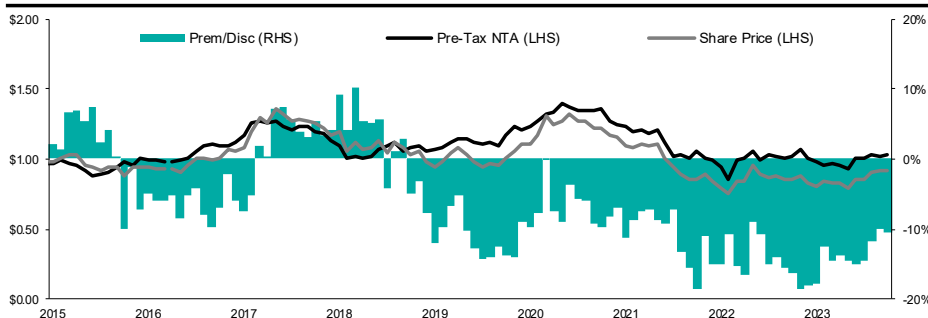
Investment Personnel: Cameron Robertson (PM).
 Directors: Margaret Towers (Chairperson), Richard Morath & Ian Hunter.

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: \$22.4m Cash & Cash Equivalents (30 Jun 2024), \$22.4m Net (30 Jun 2024)
 Dividend Reinvestment Plan: Yes, 5 day WWAP subsequent to cum-dividend date less 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	7.0%	13.5%	12.8%	-3.5%	3.4%	n/a
Index	4.7%	12.4%	12.8%	-2.0%	4.5%	7.8%
Active return	2.3%	1.1%	0.0%	-1.5%	-1.1%	n/a
NTA+						
Performance	2.0%	9.0%	4.6%	-4.0%	4.0%	n/a
Benchmark	4.7%	12.4%	12.8%	-2.0%	4.5%	7.8%
Active return	-2.7%	-3.4%	-8.2%	-2.0%	-0.5%	n/a

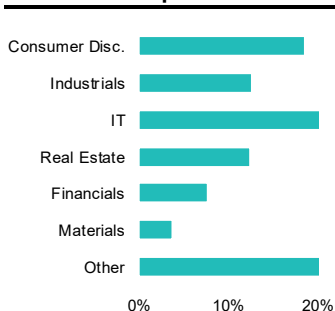
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.00	0.71	12.0%
Year 3	-0.13	-0.42	16.5%
Year 5	-0.08	0.06	16.7%
NTA+			
Year 1	-2.16	0.03	12.0%
Year 3	-0.30	-0.44	16.8%
Year 5	-0.08	0.11	14.1%

Net Sector Exposure



Share Price and NTA Summary

as at 30-Jun-24
 Share price \$0.92
 Pre-tax NTA \$1.03
 Post-tax NTA \$1.03

Premium/(Discount) share price to:
 Pre-tax NTA -10.4%
 Post-tax NTA -11.0%

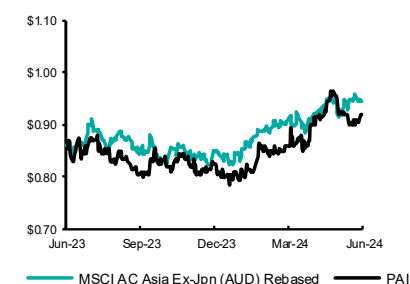
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0400
 Yield 4.3%
 Franking 100%
 Grossed up yield 6.2%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 369.8m
 Options/other 0.0m
 Fully diluted 369.8m
 Market capitalisation 340.2m

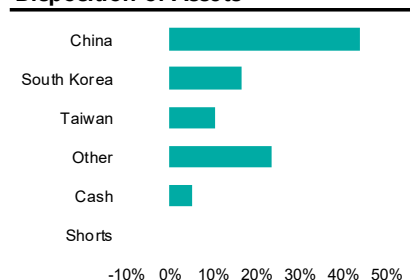
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 30-Jun-24	%
Taiwan Semiconductor	9.4
SK Hynix Inc	7.1
Samsung Electronics	5.5
Vietnam Ent Investments	4.8
Tencent Holdings Ltd	4.4
ZTO Express	4.2
JD.com Inc	3.5
China Merchants Bank	3.4
China Resources Land	3.3
Ping An Insurance Group	3.0
% of Total	48.6

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.

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

Share Price and NTA Summary

as at 30-Jun-24

Share price	\$2.02
Pre-tax NTA	\$2.37
Post-tax NTA	\$2.35

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), Christopher DeNunzio (PM), Grace Ding, Humberto Medina, Joao Monteclaro Cesar & Andrew Burd. Directors: Russell Higgins (Chairman), Sarah Brennan, 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: \$7.6m Cash & Cash Equivalents (30 Jun 2024)

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	-0.5%	1.0%	-7.3%	1.2%	1.4%	n/a
Index	-1.6%	4.5%	4.0%	6.2%	4.1%	8.5%
Active return	1.1%	-3.5%	-11.3%	-5.0%	-2.7%	n/a
NTA+						
Performance	-2.1%	4.7%	2.9%	3.9%	2.3%	n/a
Benchmark	-1.6%	4.5%	4.0%	6.2%	4.1%	8.5%
Active return	-0.5%	0.2%	-1.1%	-2.3%	-1.8%	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-14.8%
Post-tax NTA	-14.0%

Historic Dividend (prior 12-mths)¹

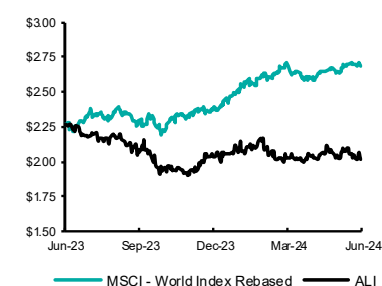
Dividends (net)	\$0.0850
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

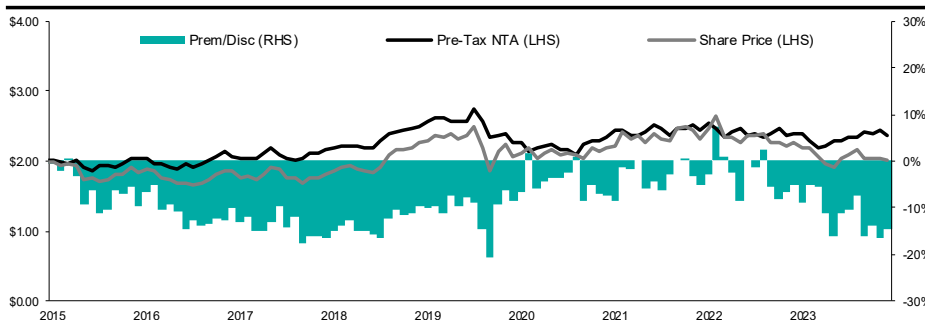
Capital Structure

Ordinary shares	177.8m
Options/other	0.0m
Fully diluted	177.8m
Market capitalisation	359.1m

ALI v MSCI World Index (AUD)



Share Price and NTA



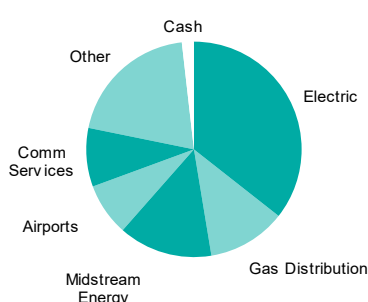
Top 10 Holdings

	%
as at 30-Jun-24	
NextEra Energy	6.8
American Tower	5.2
Duke Energy	4.0
TC Energy	4.0
NiSource	3.9
Cheniere Energy	3.4
Public Service Enterprise	3.3
PG&E	3.2
PPL	3.0
Pembina Pipeline	2.9
% of Total	39.7

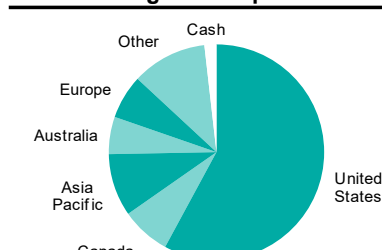
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.78	-0.93	12.4%
Year 3	-0.34	-0.15	14.8%
Year 5	-0.18	-0.06	17.4%
NTA+			
Year 1	-0.23	-0.15	9.3%
Year 3	-0.50	0.05	10.0%
Year 5	-0.42	-0.01	11.5%

Portfolio Subsector Exposure



Portfolio Regional Exposure^A



* 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 of around 60 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

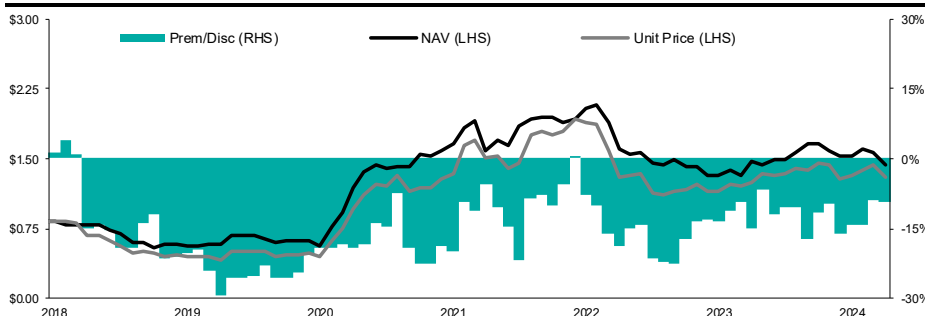
Cash/Debt: \$4.6m Cash & Cash Equivalents (30 Jun 2024)

Distribution 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.
Unit price*						
Performance	10.4%	-0.5%	16.2%	3.7%	35.7%	n/a
Index	-4.3%	-2.9%	0.7%	1.6%	7.4%	5.9%
Active return	14.7%	2.4%	15.5%	2.1%	28.3%	n/a
NAV+						
Performance	3.5%	-4.1%	7.6%	4.0%	27.9%	n/a
Benchmark	-4.3%	-2.9%	0.7%	1.6%	7.4%	5.9%
Active return	7.8%	-1.2%	6.9%	2.4%	20.5%	n/a

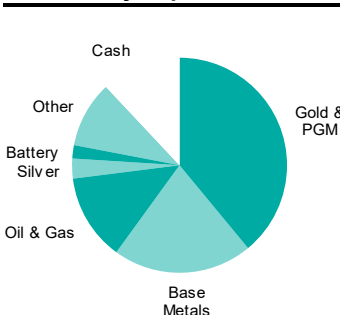
Unit Price and NAV



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	0.87	17.8%
Year 3	0.09	24.4%
Year 5	0.93	34.6%
NAV+		
Year 1	0.41	12.7%
Year 3	0.10	19.3%
Year 5	0.77	29.9%

Commodity Exposure



Unit Price and NTA Summary

as at 30-Jun-24

Unit Price	\$1.30
NAV	\$1.43
Premium/(Discount) to: NAV	-9.4%

Historic Distribution (prior 12-mths)¹

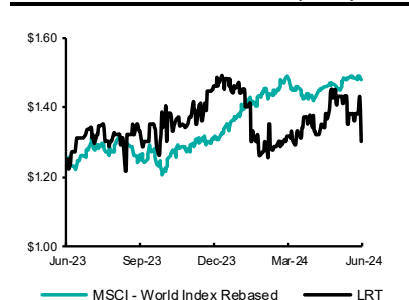
Distributions (net)	\$0.0708
Yield	5.4%
Franking	1%
Grossed up yield	5.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	34.4m
Options/other	0.0m
Fully diluted	34.4m
Market capitalisation	44.8m

LRT v MSCI World Index (AUD)

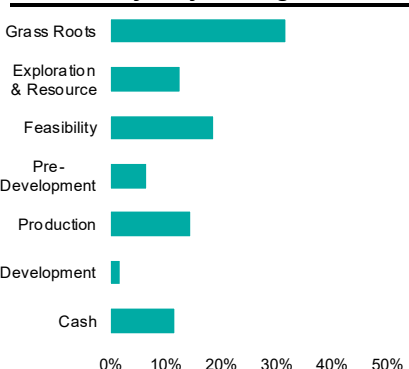


Top 10 Holdings

as at 30-Jun-24

Ramelius Resources	6.1%
Predictive Discovery	3.9%
Karoon Energy	3.6%
Comet Ridge	3.3%
Astral Resources	3.1%
Caravel Minerals	2.2%
Saturn Metals	2.1%
CZR Resources	1.8%
Southern Cross Gold	1.8%
ADX Energy	1.8%
% of Total	29.7%

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.

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.

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 ASXLIC 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

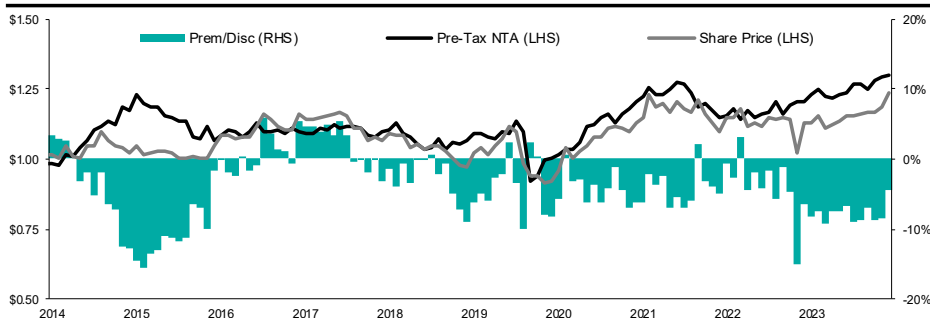
Dividend Reinvestment Plan: Yes

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	6.4%	10.4%	16.2%	9.1%	11.1%	n/a
Index	0.6%	7.5%	10.8%	5.5%	6.1%	6.2%
Active return	5.8%	2.9%	5.4%	3.6%	5.0%	n/a
NTA+						
Performance	1.7%	5.8%	13.0%	11.7%	11.5%	n/a
Benchmark	2.1%	4.2%	8.6%	7.2%	6.1%	6.1%
Active return	-0.4%	1.6%	4.4%	4.5%	5.4%	n/a

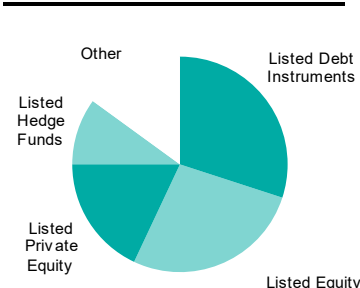
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.79	2.21	5.4%
Year 3	0.27	0.44	13.1%
Year 5	0.41	0.69	12.6%
NTA+			
Year 1	1.02	2.03	4.3%
Year 3	0.83	1.59	5.3%
Year 5	0.60	1.01	8.9%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.24
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.21

Premium/(Discount) share price to:

Pre-tax NTA	-4.4%
Post-tax NTA	2.4%

Historic Dividend (prior 12-mths)¹

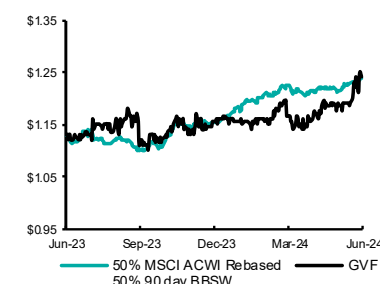
Dividends (net)	\$0.0660
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	174.9m
Options/other	0.0m
Fully diluted	174.9m
Market capitalisation	216.9m

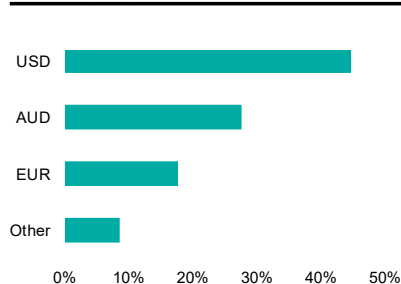
GVF v 50% MSCI ACWI (AUD)



Selected Top Holdings

- as at 30-Jun-24
- Amedeo Air Four Plus
 - Pantheon International
 - US Masters Residential Prop Fund
 - Sherborne Investors Guernsey C

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 Ramrakha & 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

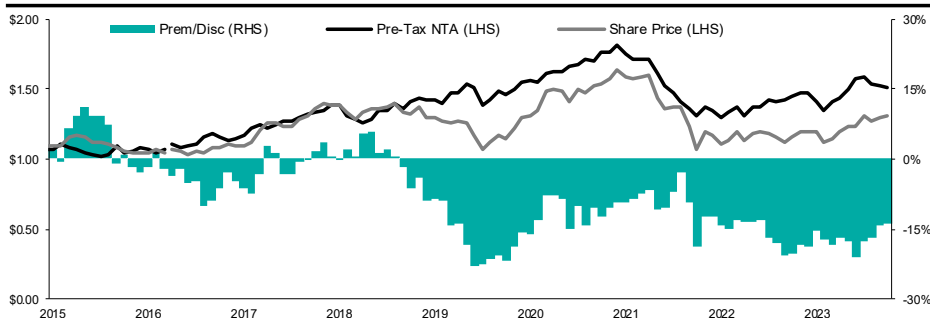
Cash/Debt: \$14.8m Cash & Cash Equivalents (30 Jun 2024)

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	2.4%	12.7%	19.3%	-0.1%	3.6%	n/a
Index	0.5%	14.0%	19.3%	9.6%	11.9%	12.2%
Active return	1.9%	-1.3%	0.0%	-9.7%	-8.3%	n/a
NTA+						
Performance	-2.8%	8.0%	9.4%	-0.4%	4.8%	n/a
Benchmark	0.5%	14.0%	19.3%	9.6%	11.9%	12.2%
Active return	-3.3%	-6.0%	-9.9%	-10.0%	-7.1%	n/a

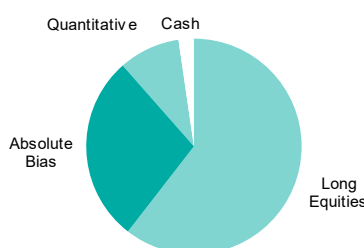
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.00	1.51	10.0%
Year 3	-0.86	-0.20	17.2%
Year 5	-0.73	0.07	16.7%
NTA+			
Year 1	-3.96	0.50	10.3%
Year 3	-2.67	-0.33	11.3%
Year 5	-1.55	0.22	10.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.31
Pre-tax NTA	\$1.51
Post-tax NTA	\$1.45

Premium/(Discount) share price to:

Pre-tax NTA	-13.7%
Post-tax NTA	-9.8%

Historic Dividend (prior 12-mths)¹

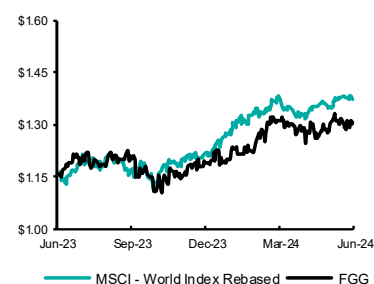
Dividends (net)	\$0.0720
Yield	5.5%
Franking	100%
Grossed up yield	7.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	398.2m
Options/other	0.0m
Fully diluted	398.2m
Market capitalisation	519.6m

FGG v MSCI World Index (AUD)



Fund Manager Allocations %

as at 30-Jun-24

Yarra Capital Management	11.4
Cooper Investors	10.9
Munro Partners	10.1
Magellan Financial Group	8.5
Holowesko Partners	8.2
Antipodes	8.1
WCM Investment Mgmt	7.5
Caledonia	6.8
Vinva Investment Mgmt	5.4
Ellerston	5.2
Plato Investment Mgmt	4.6
Martin Currie	4.6
Paradise	3.8
Lanyon Asset Mgmt	1.9
Morphic Asset Mgmt	0.7
% of Total	97.7

* 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 investment ideas, split between the Conference Fund Managers (35%) and seven Core Fund Managers (65%), with the latter providing 3 investment recommendations each.

Personnel

Investment Committee: Charlie Lanchester (CIO), Lorraine Berends (Chair), David Wright, Chris Cuffe, Matthew Grounds, Brett Paton & Paul Rayson (CEO).
 Directors: Chris Cuffe (Chairman), Lorraine Berends, Guy Fowler, Matthew Grounds, Michael Trill, 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: \$42.5m Cash & Cash Equivalents (30 Jun 2024)

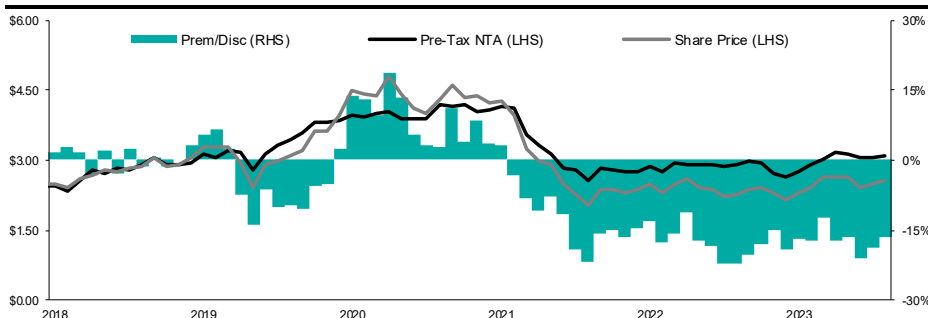
Dividend Reinvestment Plan: Yes, 4 day VWAP post Record Date less any applicable discount

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	-1.9%	9.9%	20.7%	-11.3%	1.6%	n/a
Index	0.3%	14.2%	19.8%	11.1%	12.9%	13.0%
Active return	-2.2%	-4.3%	0.9%	-22.4%	-11.3%	n/a
NTA+						
Performance	-1.9%	8.5%	11.7%	-5.6%	4.7%	n/a
Benchmark	0.3%	14.2%	19.8%	11.1%	12.9%	13.0%
Active return	-2.2%	-5.7%	-8.1%	-16.7%	-8.2%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.07	0.90	18.3%
Year 3	-1.16	-0.58	25.1%
Year 5	-0.52	-0.03	27.3%
NTA+			
Year 1	-1.52	0.62	12.1%
Year 3	-1.59	-0.56	15.8%
Year 5	-0.70	0.13	16.6%

* 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-Jun-24

Share price	\$2.58
Pre-tax NTA	\$3.09
Post-tax NTA	\$3.05

Premium/(Discount) share price to:

Pre-tax NTA	-16.5%
Post-tax NTA	-15.4%

Historic Dividend (prior 12-mths)¹

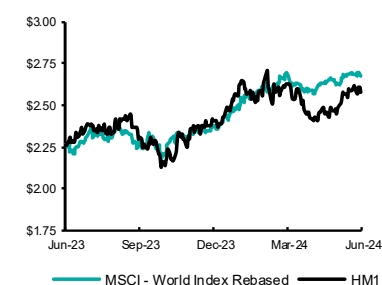
Dividends (net)	\$0.1400
Yield	5.4%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	229.0m
Options/other	0.0m
Fully diluted	229.0m
Market capitalisation	590.8m

HM1 v MSCI World Index (AUD)



Core Fund Managers (Alphabetical)

Caledonia Investments
 Cooper Investors
 Magellan Financial Group
 Munro Partners
 Regal Funds
 TDM Growth Partners
 Tribeca Investment Partners

Top 10 Holdings (Alphabetical)

represents 47% of total portfolio

Amazon
 Block Inc
 Formula One Group
 Guzman Y Gomez
 Intercontinental Exchange
 Mastercard Inc
 Microsoft Corporation
 Rokt
 TSMC
 Zillow Group Inc.

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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). 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

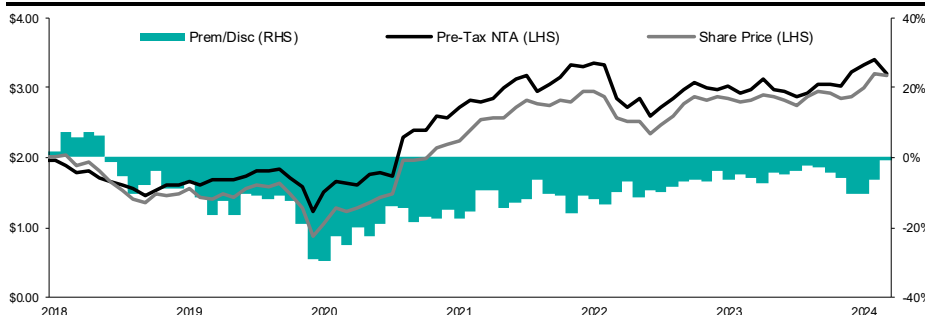
Dividend Reinvestment Plan: Yes

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	10.4%	9.6%	17.7%	11.4%	20.3%	n/a
Upside Capture	327.6%	75.2%	72.2%	50.7%	118.9%	n/a
Downside Capture	-130.1%	-130.1%	-0.3%	5.9%	59.1%	n/a
NTA+						
Performance	-0.4%	7.3%	11.6%	7.8%	16.1%	n/a
Upside Capture	-188.1%	52.6%	65.7%	70.7%	104.2%	n/a
Downside Capture	-113.2%	-113.2%	38.8%	55.5%	61.8%	n/a

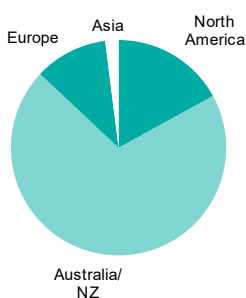
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.47	1.25	10.7%
Year 3	0.38	0.61	13.3%
Year 5	0.62	0.62	28.8%
NTA+			
Year 1	-0.04	0.50	14.7%
Year 3	0.09	0.27	16.3%
Year 5	0.46	0.53	25.7%

Net Exposure by Region



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$3.18
Pre-tax NTA	\$3.21
Post-tax NTA	\$3.08

Premium/(Discount) share price to:

Pre-tax NTA	-0.8%
Post-tax NTA	3.1%

Historic Dividend (prior 12-mths)¹

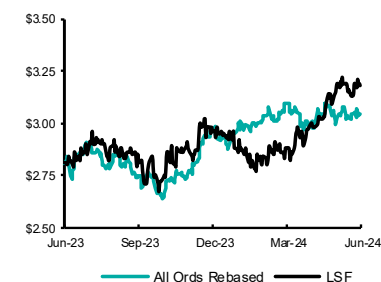
Dividends (net)	\$0.1125
Yield	3.5%
Franking	100%
Grossed up yield	5.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	622.4m
Options/other	0.0m
Fully diluted	622.4m
Market capitalisation	1979.3m

LSF Share Price v ASX All Ords



Share Summary

Key Contributors

- AGL Energy
- Hudbay Minerals
- Newmont
- Qantas
- SK Hynix

Key Detractors

- Mineral Resources
- NexGen
- CRH

Portfolio Exposure

as at 30-Jun-24

Number of total positions	83
Number of long positions	60
Number of short positions	23
Gross long exposure	173%
Gross short exposure	(91%)
Gross market exposure	264%
Net exposure	82%

* 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. The NTA figure reflects prepaid tax, distributions and tax refunds

*+ 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: Phil King (Chief Investment Officer, Regal Funds Long/Short Equities)
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: \$6.4m Cash & Cash Equivalents (30 Jun 2024)

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.
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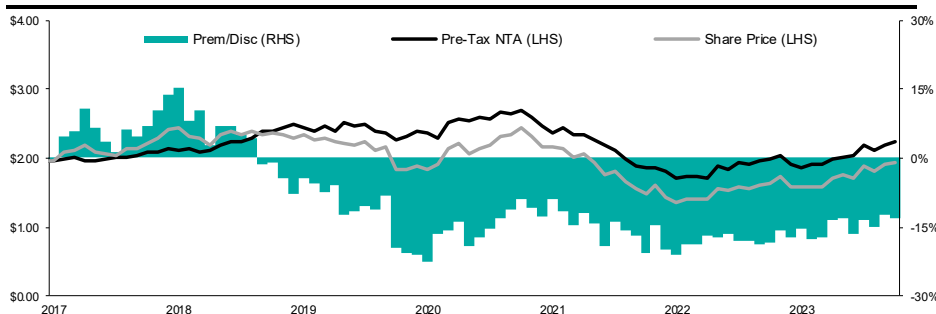
Share price*

Performance	2.7%	16.1%	26.4%	-2.2%	-0.3%	n/a
Upside Capture	206.1%	119.9%	105.6%	55.6%	52.1%	n/a
Downside Capture	138.2%	138.2%	52.2%	119.4%	113.4%	n/a

NTA+

Performance	2.3%	15.4%	17.8%	-1.5%	1.8%	n/a
Upside Capture	142.6%	103.4%	65.6%	40.1%	42.8%	n/a
Downside Capture	84.4%	84.4%	21.4%	88.8%	78.9%	n/a

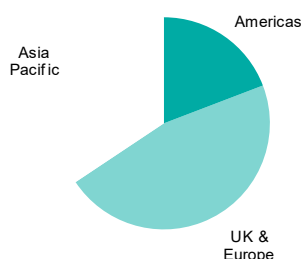
Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.40	1.31	16.9%
Year 3	-0.81	-0.29	18.8%
Year 5	-0.77	-0.15	18.3%
NTA+			
Year 1	-0.19	1.22	11.2%
Year 3	-1.01	-0.38	12.8%
Year 5	-0.91	-0.05	12.2%

Long Portfolio Region Exposure



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.94
Post-tax NTA	\$2.23

Premium/(Discount) share price to:

Post-tax NTA	-13.2%
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Historic Dividend (prior 12-mths)¹

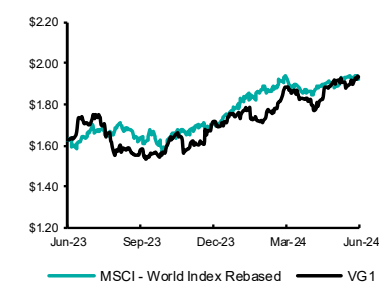
Dividends (net)	\$0.1000
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	288m
Options/other	0m
Fully diluted	288m
Market capitalisation	557m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 30-Jun-24

Long equity exposure	124%
Short equity exposure	(24%)
Gross equity exposure	148%
Net equity exposure	99%
Cash weighting	1%

Top Long Positions

as at 30-Jun-24

LSEG	9
Amazon.com	9
SK Hynix	7
Meta Platforms	6
GQG Partners	6
DSM-Firmenich	5
Shell	5
% of Total	47

* 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 Long/Short Equities, Private Markets, Water, Private Credit and Resources Royalties. 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: \$90.2m Cash & Cash Equivalents (30 Jun 2024)

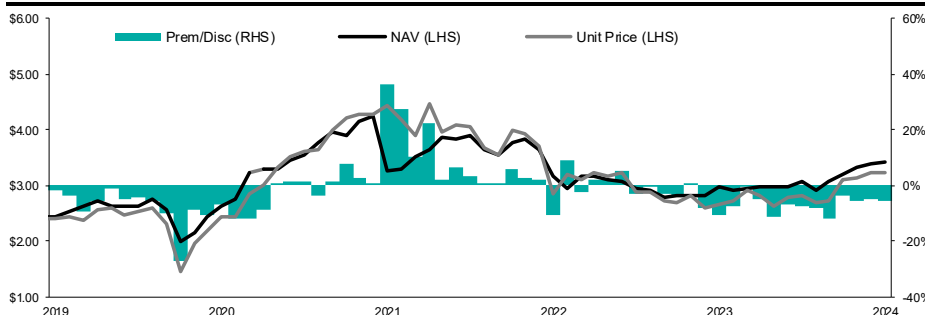
Distribution Reinvestment Plan: Yes

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	9.4%	19.4%	30.2%	-1.5%	18.9%	n/a
Upside Capture	411.4%	235.1%	127.7%	44.5%	148.4%	n/a
Downside Capture	-66.4%	-66.4%	6.9%	75.3%	98.5%	n/a
NAV+						
Performance	11.3%	16.3%	22.6%	10.5%	20.6%	n/a
Upside Capture	389.2%	161.7%	66.6%	59.8%	109.3%	n/a
Downside Capture	-139.0%	-139.0%	-54.8%	24.1%	46.3%	n/a

Unit price and NAV



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Unit price*			
Year 1	1.10	1.35	19.2%
Year 3	-0.36	-0.20	24.4%
Year 5	0.43	0.47	35.0%
NAV+			
Year 1	0.76	1.82	10.1%
Year 3	0.26	0.51	14.0%
Year 5	0.79	0.92	19.9%

* 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-Jun-24
 Unit Price \$3.23
 NAV \$3.41

Premium/(Discount) to:
 NAV -5.3%

Historic Distributions (prior 12-mths)¹

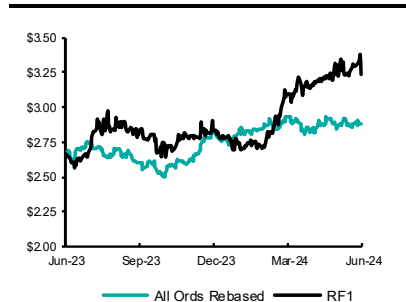
Distributions (net) \$0.2208
 Yield 6.8%
 Franking 0%
 Grossed up yield 6.8%

¹Not including special dividends/distributions

Capital Structure

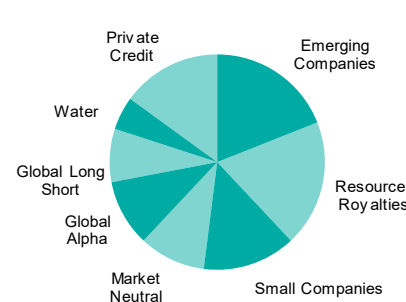
Ordinary shares 189.0m
 Options/other 0.0m
 Fully diluted 189.0m
 Market capitalisation 610.5m

RF1 Unit Price v ASX All Ords



Exposure by Strategy (NAV) %

as at 30-Jun-24



Balance Sheet Exposures (Net) %

as at 30-Jun-24

	(listed)
Materials	14
Industrials	8
Information Technology	7
Financials	4
Communication Services	3
Utilities	2
Health Care	1
Real Estate	0
Consumer Staples	-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 Warren, Guy Keller, Charles Pegum, Michael Orphanides & Jack Gallagher. Directors: Rebecca O'Dwyer (Chairperson), Bruce Loveday, Nicholas Myers.

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

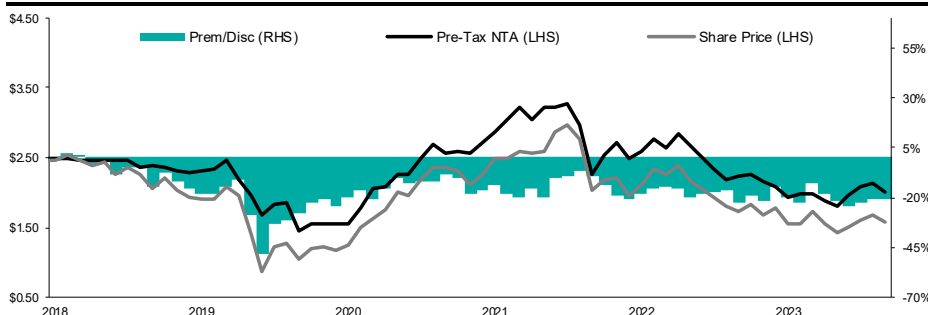
Dividend Reinvestment Plan: Yes

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	6.0%	-9.2%	-5.6%	-9.7%	-3.3%	n/a
Upside Capture	251.3%	-61.8%	-7.7%	50.3%	107.8%	n/a
Downside Capture	29.8%	29.8%	35.2%	169.6%	159.5%	n/a
NTA+						
Performance	2.0%	0.6%	-8.3%	-5.5%	-2.0%	n/a
Upside Capture	181.8%	33.4%	-0.2%	51.3%	76.7%	n/a
Downside Capture	65.8%	65.8%	77.3%	144.2%	121.1%	n/a

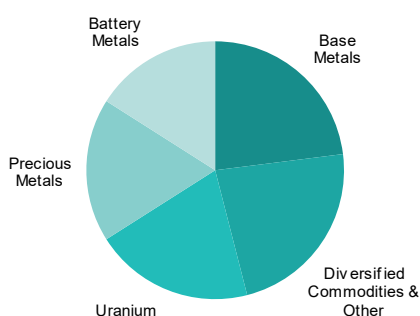
Share Price and NTA



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Share price*		
Year 1	-0.60	30.1%
Year 3	-1.03	29.4%
Year 5	-0.40	40.8%
NTA+		
Year 1	-1.40	17.1%
Year 3	-1.02	24.1%
Year 5	-0.53	26.6%

Net Exposure



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.58
Pre-tax NTA	\$2.00
Post-tax NTA	\$2.08

Premium/(Discount) share price to:

Pre-tax NTA	-21.0%
Post-tax NTA	-24.1%

Historic Dividend (prior 12-mths)¹

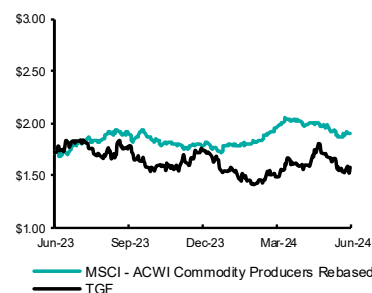
Dividends (net)	\$0.0500
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	78.8m
Options/other	0.0m
Fully diluted	78.8m
Market capitalisation	124.5m

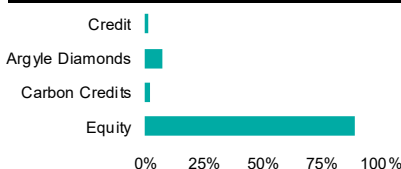
TGF v MSCI ACWI Comm. Producers (A\$)



Top Long Holdings (Alphabetical)

- as at 30-Jun-24
- Agnico Eagle Mines Ltd
 - Alpha Hpa Ltd
 - Anglo American Plc
 - Boss Resources Ltd
 - Cameco Corp
 - Capstone Copper Corp
 - Develop Global Ltd
 - Energy Fuels Inc
 - EOG Resources Inc
 - Foran Mining Corp
 - Freeport-McMoran
 - Lynas Corp
 - Spartan Resources Ltd
 - Teck Resources Ltd
 - Trident Resources Plc

Net 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.

REGAL ASIAN INVESTMENTS LIMITED (RG8)

International Focused

Mandate: Long/Short Asian Equity **Benchmark:** MSCI AC Asia Pacific NTR (AUD)
Manager: Regal Partners Limited^ **Management Fee:** 1.5% p.a.
Listed: Nov-19 **Performance Fee:** 15% (High Watermark)

Investment Strategy

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in securities with exposure to the Asian region. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.

Personnel

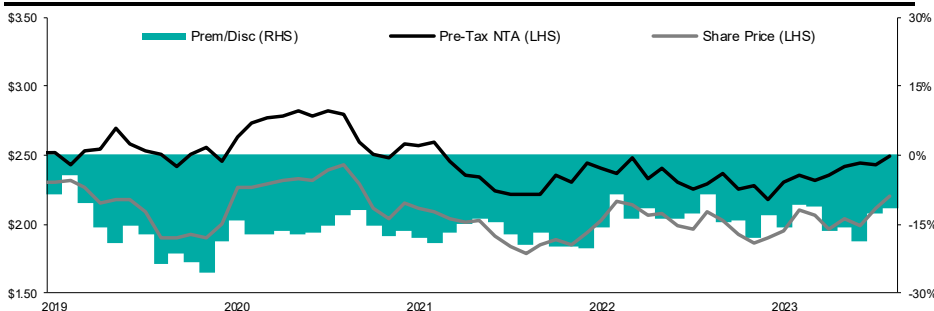
Investment Personnel: Philip King.
 Directors: Lawrence Myers (Chairman), David Jones, Adelaide McDonald, & William Brown.

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: \$37.9m Cash & Cash Equivalents (30 Jun 2024)
 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	7.8%	7.4%	10.7%	1.7%	n/a	n/a
Upside Capture	205.8%	27.9%	49.0%	33.2%	n/a	n/a
Downside Capture	-252.7%	-252.7%	-0.2%	27.6%	n/a	n/a
NTA+						
Performance	2.9%	8.2%	13.5%	0.4%	n/a	n/a
Upside Capture	134.7%	64.1%	92.5%	56.7%	n/a	n/a
Downside Capture	-26.6%	-26.6%	77.2%	64.2%	n/a	n/a

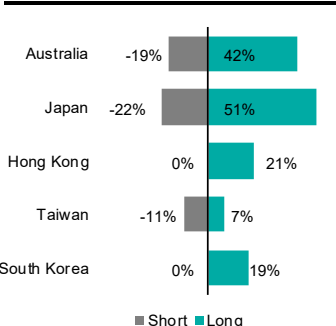
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.14	0.47	13.9%
Year 3	0.01	-0.12	13.8%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	0.07	0.91	10.2%
Year 3	-0.09	-0.24	12.2%
Year 5	n/a	n/a	n/a

Region Long/Short Exposure



Share Price and NTA Summary

as at 30-Jun-24
 Share price \$2.20
 Post-tax NTA \$2.49

Premium/(Discount) share price to:
 Post-tax NTA -11.6%

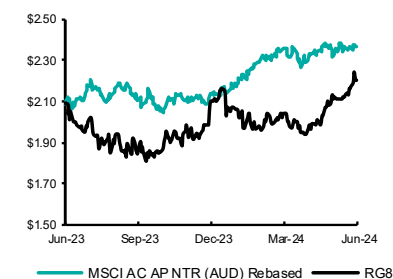
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.1000
 Yield 4.5%
 Franking 100%
 Grossed up yield 6.5%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 169m
 Options/other 0m
 Fully diluted 169m
 Market capitalisation 372m

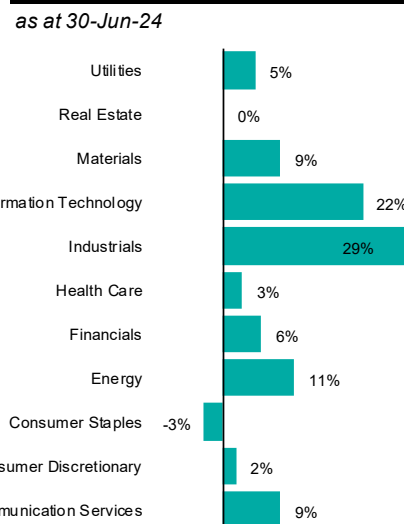
RG8 v MSCI Asia Pacific NTR (AUD)



Portfolio Exposure

as at 30-Jun-24
 Long equity exposure 145%
 Short equity exposure 54%
 Gross equity exposure 200%
 Net equity exposure 91%
 Cash weighting 9%

Sector Exposures (Net)



* 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). ^ The Manager has seconded Regal Funds Management Pty Ltd, a wholly owned business of Regal Partners Limited, to manage RG8.

+* 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: None
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, Hailey Kim, Eddie Stevns & 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: \$63.7m Cash & Cash Equivalents (30 Jun 2024)

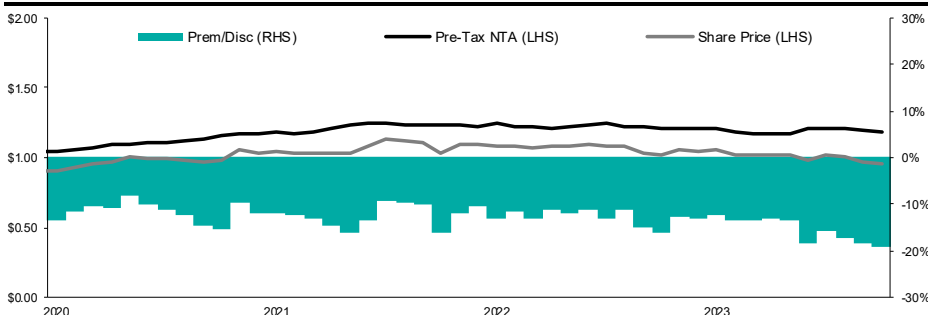
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Performance is shown after transition of Investment Management Agreement

Performance

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.4%	-3.4%	-0.5%	3.5%	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-5.3%	-7.3%	-8.5%	-4.5%	n/a	n/a
NTA+						
Performance	0.0%	3.2%	2.4%	4.5%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.9%	-0.7%	-5.6%	-3.5%	n/a	n/a

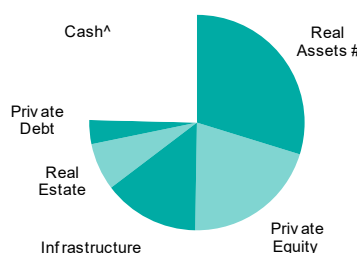
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.14	-0.64	7.4%
Year 3	-0.46	0.01	9.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.73	-0.56	3.2%
Year 3	-1.15	0.39	3.0%
Year 5	n/a	n/a	n/a

Asset Class Exposure



* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1M month Rate. ^Includes cash-backed capital commitments. There is a total of \$56.0m in committed capital across various funds from the cash pool. Uncommitted cash is \$32.3m or c. 11.8% of assets. # Real Estate Assets include water rights

*+ 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-Jun-24

Share price	\$0.96
Pre-tax NTA	\$1.19
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-19.2%
Post-tax NTA	-18.6%

Historic Dividend (prior 12-mths)¹

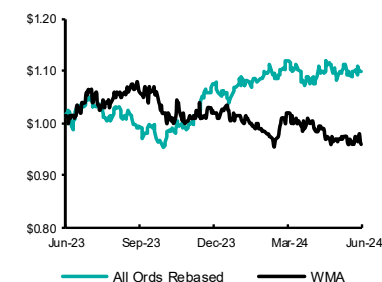
Dividends (net)	\$0.0510
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	195.9m
Options/other	0.0m
Fully diluted	195.9m
Market capitalisation	188.0m

WMA Share Price v ASX All Ords



Top Holdings (Alphabetical)

as at 30-Jun-24

- aCommerce (PE)
- Aged Care Decisions (PE)
- Argyle Water Fund (Real Assets)
- Birch & Waite (PE)
- Calvary John James Hospital (Real Estate)
- Gosford Private Hospital (Real Estate)
- HCA (PE)
- ICG (Private Debt)
- NericonCitrus (Real Assets)
- PureSky Energy (Infra)
- Snowtown Wind Farm II (Infra)

Portfolio Valuation

Portfolio Valuation	\$m
as at 30-Jun-24	
Real Assets #	68.7
Private Equity	47.3
Infrastructure	33.3
Real Estate	16.4
Private Debt	8.3
Cash [^]	56.8
Total	230.8

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

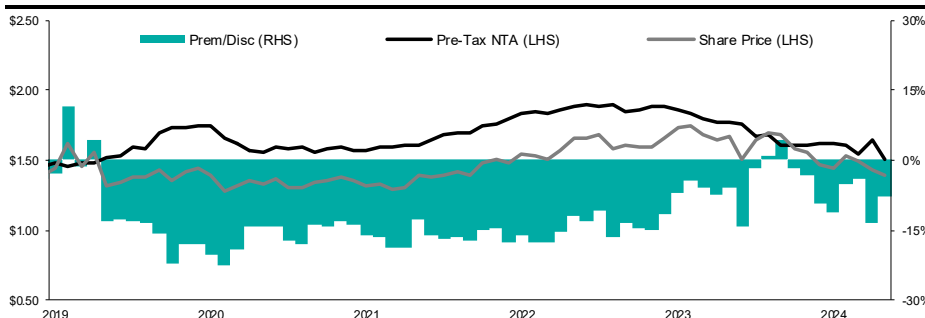
Investment Personnel: Lachlan Beech (Portfolio Manager - Water Trading), Lachlan Campbell (Portfolio Manager - Water Strategy and Research), Mercedes Vera & Harry Boksem. Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Vivienne Brand, Dennis Mutton & Brendan Rinaldi.

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: \$0m Cash & Cash Equivalents (30 Jun 2024), Debt \$0m (30 Jun 2024)
 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	-7.0%	-8.5%	-12.9%	4.1%	5.4%	n/a
Index	-1.2%	4.2%	12.5%	6.1%	7.6%	8.3%
Active return	-5.8%	-12.7%	-25.4%	-2.0%	-2.2%	n/a
NTA+						
Performance	-4.0%	-4.0%	-10.9%	1.8%	3.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-5.9%	-7.9%	-18.9%	-6.2%	-4.3%	n/a

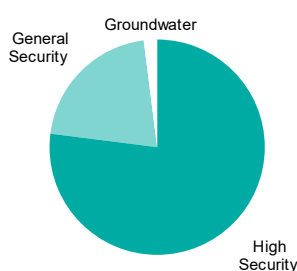
Share Price and NTA



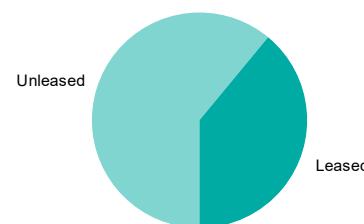
Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.02	-0.95	18.1%
Year 3	-0.10	0.06	13.5%
Year 5	-0.11	0.23	12.7%
NTA+			
Year 1	-1.54	-1.24	12.3%
Year 3	-0.75	-0.18	8.3%
Year 5	-0.54	0.16	7.9%

Water Security Total By Value



Water Portfolio Diversification



Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.39
NAV	\$1.51

Premium/(Discount) to:
NAV -7.9%

Historic Dividend (prior 12-mths)¹

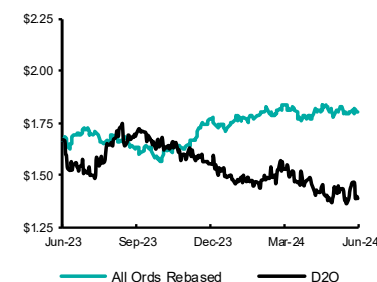
Dividends (net)	\$0.0710
Yield	5.1%
Franking	100%
Grossed up yield	7.3%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	156.4m
Options/other	0.0m
Fully diluted	156.4m
Market capitalisation	217.3m

D2O Share Price v ASX All Ords



Entitlement by Region

as at 30-Jun-24	
Murray	69
Murrumbidgee	11
Goulburn	15
Lachlan	3
Mallee	2
% of Total	100

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

The portfolio is managed by Grosvenor Capital Management, L.P. and is diversified across underlying investment managers, geographies, sectors and strategies. 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

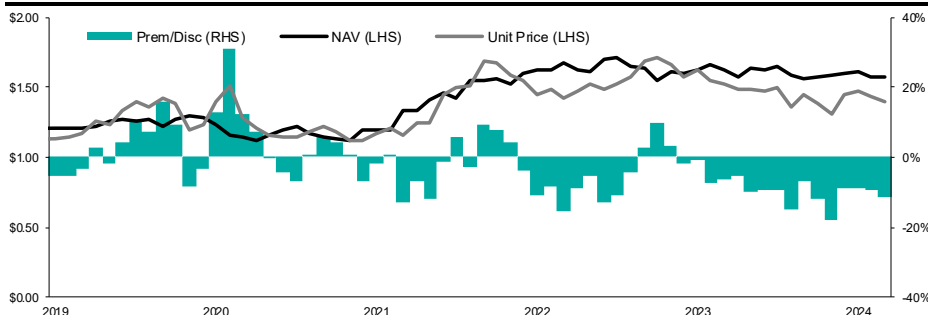
Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan, Bradley Meyers. Directors: Elis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning (RE).

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: \$8.8m Cash & Cash Equivalents (30 Jun 2024)
 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	-3.8%	-1.6%	-4.0%	11.8%	8.0%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-5.7%	-5.5%	-12.0%	3.8%	0.0%	n/a
NAV+						
Performance	-1.1%	3.3%	1.3%	11.0%	9.9%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-3.0%	-0.6%	-6.7%	3.0%	1.9%	n/a

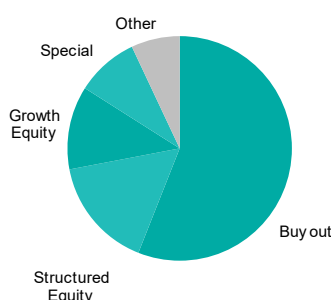
Unit Price and NAV



Risk/Return Indicators

Information	Sharpe Ratio	Standard Deviation
Unit price*		
Year 1	-0.65	18.3%
Year 3	0.19	20.1%
Year 5	0.00	20.9%
NAV+		
Year 1	-0.83	8.1%
Year 3	0.28	10.7%
Year 5	0.16	11.7%

Sub-Asset Class



Unit Price and NAV Summary

<i>as at 30-Jun-24</i>	
Unit price	\$1.40
NAV	\$1.58

Premium/(Discount) to: NAV -11.6%

Historic Distribution (prior 12-mths)¹

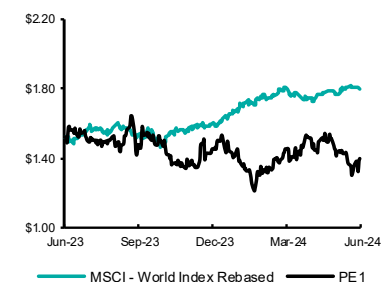
Distributions (net)	\$0.0651
Yield	4.7%
Franking	0%
Grossed up yield	4.7%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	277.4m
Options/other	0.0m
Fully diluted	277.4m
Market capitalisation	386.9m

PE1 v MSCI World Index (AUD)

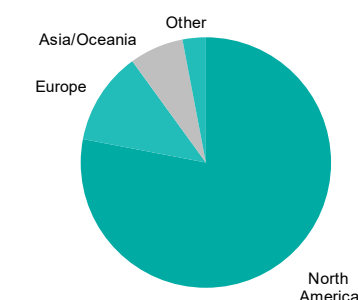


Allocations by Investment Type %

<i>as at 30-Jun-24</i>	
Equity Co-Investments & Direct Investments	63.0
Equity Funds	30.0
Private Credit	5.0
Cash*	2.0

*Includes Short Duration Credit, which can be used as a liquidity sleeve.

Geography



* 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.

BAILADOR TECHNOLOGY INVESTMENTS (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), Helen Foley (CFO & Secretary), James Johnstone, Bevin Shields, Michael Hayes & 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: \$62m Cash & Cash Equivalents (30 Jun 2024)

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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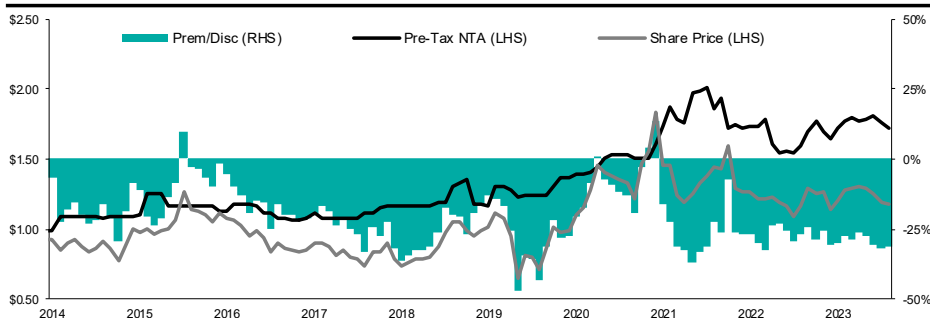
Share price*

Performance	-8.9%	-5.3%	6.7%	0.8%	6.2%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-10.8%	-9.2%	-1.3%	-7.2%	-1.8%	n/a

NTA+

Performance	-3.9%	-0.9%	12.3%	7.8%	8.4%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-5.8%	-4.8%	4.3%	-0.2%	0.4%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.07	0.13	18.2%
Year 3	-0.25	-0.09	28.9%
Year 5	-0.05	0.11	33.8%
NTA+			
Year 1	0.35	0.65	12.4%
Year 3	-0.01	0.27	16.9%
Year 5	0.03	0.37	15.9%

Scheduled Valuation Reviews

RCTopCo	May-24
Mosh	Apr-24
AccessTelehealth	Dec-24
Updoc	May-25
DASH	Jun-25
Rosterfy	Apr-25
Nosto	Jun-25

Formal review dates, not transactional-based.

Share Price and NTA Summary

as at 30-Jun-24

Share price	\$1.18
Pre-tax NTA	\$1.72
Post-tax NTA	\$1.58

Premium/(Discount) share price to:

Pre-tax NTA	-31.4%
Post-tax NTA	-25.3%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0670
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

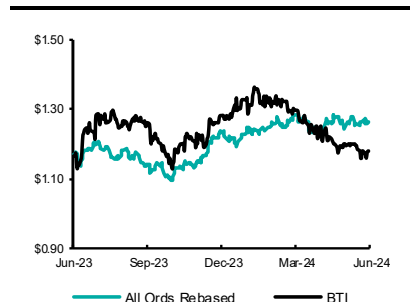
¹Not including special dividends/distributions

The company has adopted a dividend policy targeted at 4% p.a. of the pre-tax NTA, payable half-yearly, effective 1 June 2022.

Capital Structure

Ordinary shares	146.6m
Options/other	0.0m
Fully diluted	146.6m
Market capitalisation	173.0m

BTI Share Price v ASX All Ords



Portfolio Valuation

	\$m
as at 30-Jun-24	
SiteMinder	85.1
RCTopCo	25.8
AccessTelehealth	24.0
Updoc	20.0
DASH	15.0
Rosterfy	12.4
Mosh	7.5
Straker	4.4
Nosto	4.2
Cash	62.0
Other [^]	-7.8
Total	252.6

[^]Includes a provision (benefit/expense) for performance fee liabilities payable contingent to the Company finishing FY2023 with a return in excess of the 8% p.a. compound hurdle rate.

Investments in SiteMinder and Straker
Translations marked-to-market at month end in

* 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.

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

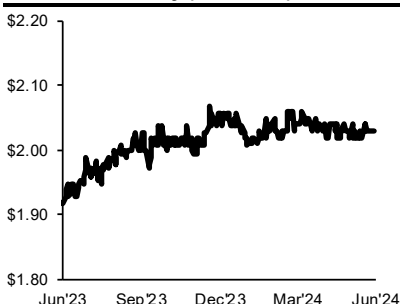
Manager:	Gryphon Capital Investments Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.50% p.a. (net of fees)
Responsible Entity:	One Managed Investment Funds Limited	Management Fee:	0.72% p.a. (incl. GST, less RITC)
Listing Date:	25 May 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	No
Units Outstanding:	335,561,923	Market Capitalisation:	\$681.2m
Cash Balance:	\$67.4m (30 Jun 2024)	Net Asset Value:	\$673.8m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Jun-24

Unit Price:	\$2.03
Net Asset Value:	\$2.01
Premium/Discount:	1.1%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1741
Net Yield	8.6%
Franking	0.0%
Gross Yield	8.6%

Unit Price History (12 Month)

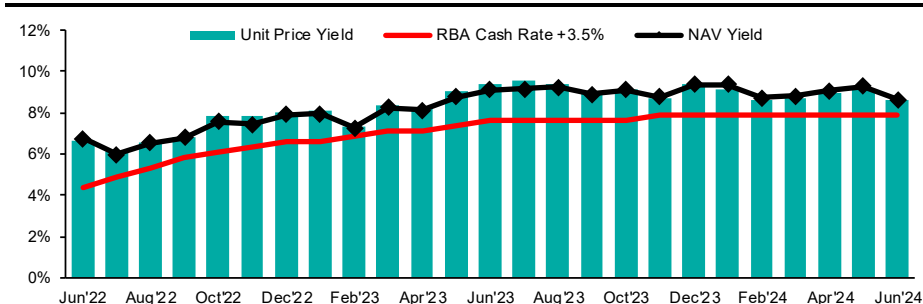


Performance

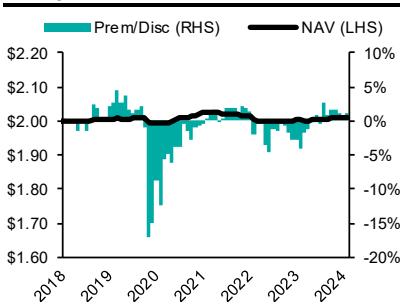
as at 30-Jun-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.2%	4.3%	9.0%	7.2%	6.2%	n/a
Capital Return	0.5%	-0.5%	-1.5%	6.2%	0.0%	-0.3%	n/a
Net Return	1.2%	1.7%	2.8%	15.2%	7.2%	5.8%	n/a
Net Asset Value							
Net Return	0.7%	2.2%	4.6%	9.3%	6.8%	6.1%	n/a
Distribution	0.7%	2.2%	4.4%	9.0%	7.1%	6.1%	n/a
Target Distribution	0.6%	1.9%	3.9%	7.8%	6.0%	5.1%	5.2%
Excess Distribution	0.1%	0.3%	0.5%	1.3%	1.2%	1.0%	n/a

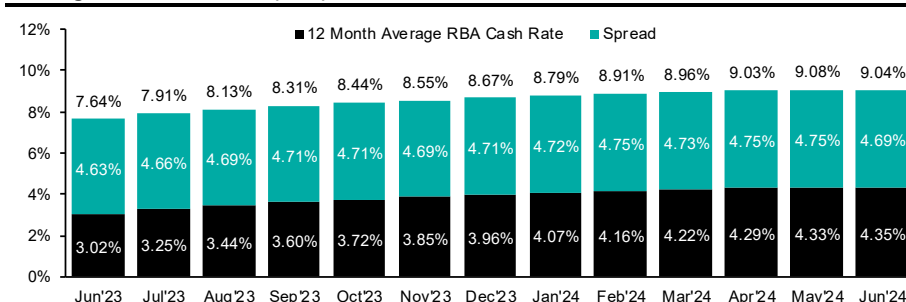
Annualised Distributions¹



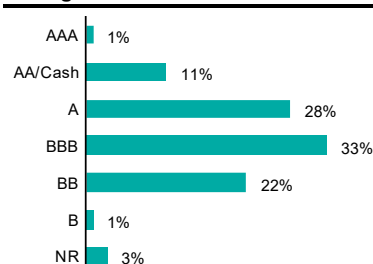
NAV per Unit and Premium/Discount



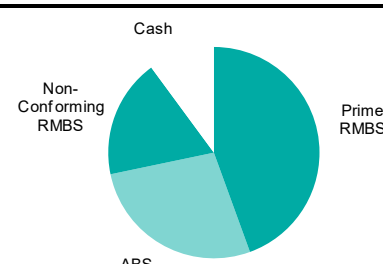
Trailing 12 Month Returns (NAV)



Ratings Breakdown



Sector Allocation



Portfolio Statistics

Number of Bond Holdings	108
Underlying Mortgage Loans	76,400
Weighted Average LVR	65%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	1.15

¹From the inception date (21M ay 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:	422,803,001	Market Capitalisation:	\$687.1m
Cash Balance:	\$27.1m (30 Jun 2024)	Net Asset Value:	\$676.8m
Other Details:	n/a		

Unit Price and NAV Summary

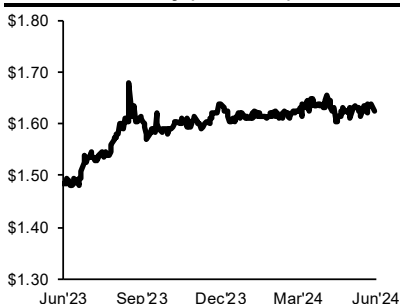
as at 30-Jun-24

Unit Price:	\$1.63
Net Asset Value:	\$1.60
Premium/Discount:	1.5%

Distribution History (Trailing 12 Months)

Distribution Frequency:	Monthly
Distribution (Net):	\$0.1431
Net Yield	8.8%
Franking	0.0%
Gross Yield	8.8%

Unit Price History (12 Month)



Performance

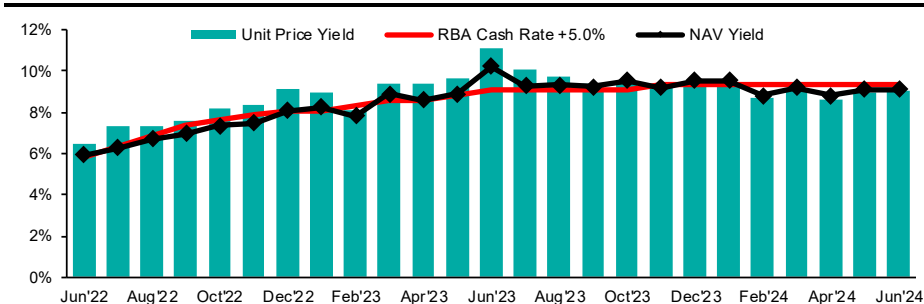
as at 30-Jun-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.1%	4.4%	9.3%	7.8%	7.3%	n/a
Capital Return	0.9%	0.0%	-0.9%	10.2%	-0.1%	-0.2%	n/a
Net Return	1.7%	2.1%	3.4%	19.5%	7.7%	7.1%	n/a

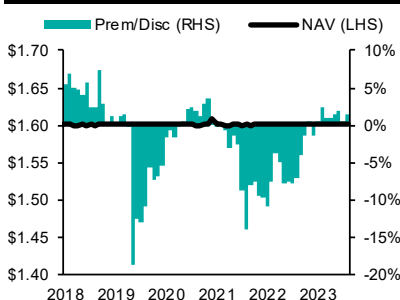
Net Asset Value

Net Return	0.7%	2.2%	4.4%	9.3%	7.6%	7.1%	n/a
Distribution	0.7%	2.2%	4.4%	9.2%	7.5%	7.1%	n/a
Min Target Distribution	0.7%	2.3%	4.6%	9.3%	7.5%	6.6%	6.7%
Excess Min Distribution	0.0%	-0.1%	-0.1%	0.0%	0.1%	0.4%	n/a

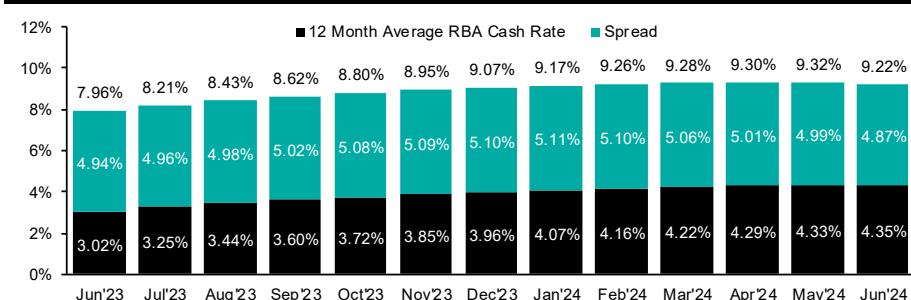
Annualised Distributions



NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



Portfolio Composition

Trust Loan Receivable	2.0%
Mezz Construction Loans	14.0%
Senior Construction Loans	4.0%
Senior Land Loans	39.0%
Senior Investment Loans	37.0%
Cash	4.0%

Sector Breakdown

Residential	73.0%
Commercial	17.0%
Industrial	6.0%
Retail	4.0%

Geography Breakdown

VIC	61.0%
NSW	22.0%
QLD	17.0%

Portfolio Statistics

Total Loans	40
Weighted LVR	65%
Weighted Loan Maturity (yrs)	0.77
Fixed Interest Exposure	0%
Floating Interest Exposure	100%

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

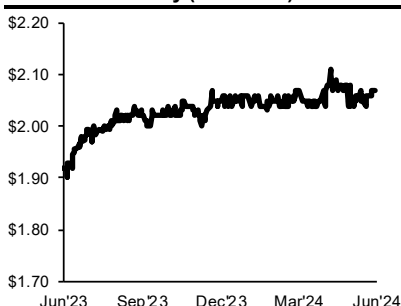
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.61% p.a. (incl. GST, less RITC)
Listing Date:	9 October 2017	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	1,061,181,215	Market Capitalisation:	\$2,196.6m
Cash Balance:	\$127.3m (30 Jun 2024)	Net Asset Value:	\$2,122.4m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Jun-24

Unit Price:	\$2.07
Net Asset Value:	\$2.00
Premium/Discount:	3.5%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1802
Net Yield	8.7%
Franking	0.0%
Gross Yield	8.7%

Unit Price History (12 Month)

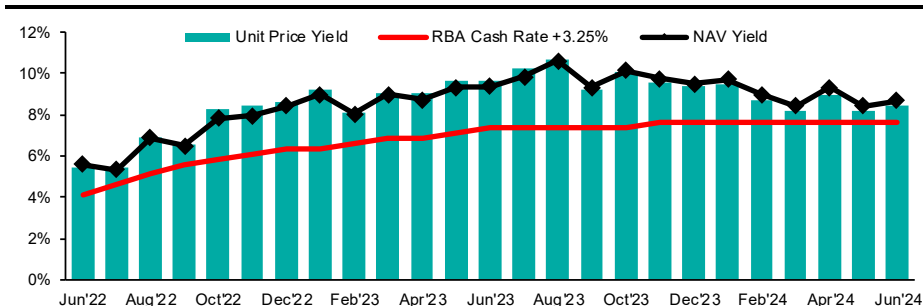


Performance

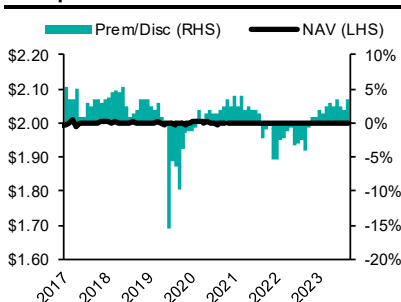
as at 30-Jun-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.1%	4.2%	9.3%	7.3%	6.3%	n/a
Capital Return	1.5%	0.0%	1.0%	8.5%	0.5%	0.3%	n/a
Net Return	2.2%	2.1%	5.3%	17.7%	7.8%	6.6%	n/a
Net Asset Value							
Net Return	0.7%	2.1%	4.3%	9.4%	7.2%	6.3%	n/a
Distribution	0.7%	2.1%	4.4%	9.4%	7.3%	6.3%	n/a
Target Distribution	0.6%	1.8%	3.7%	7.5%	5.7%	4.9%	4.9%
Excess Distribution	0.1%	0.3%	0.6%	1.9%	1.6%	1.4%	n/a

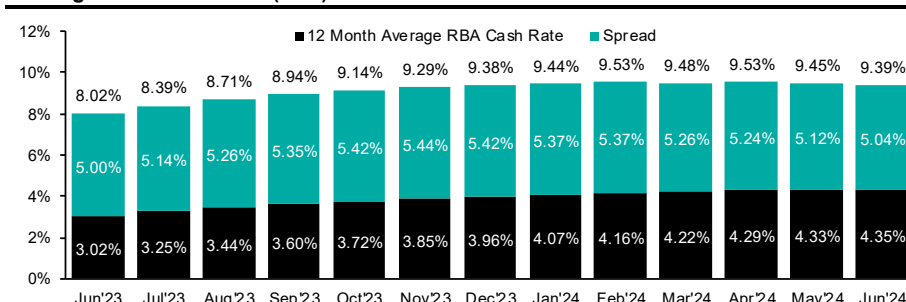
Annualised Distributions



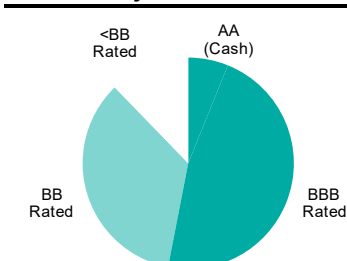
NAV per Unit and Premium/Discount



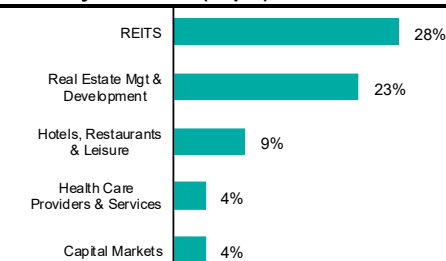
Trailing 12 Month Returns (NAV)



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	316
Investment Grade*	53%
Interest Duration (days)	36
Credit Duration (years)	1.6

*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

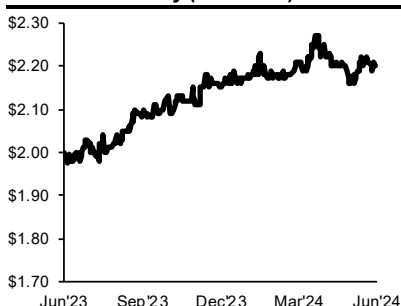
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	331,556,534	Market Capitalisation:	\$729.4m
Cash Balance:	\$134.8m (30 Jun 2024)	Net Asset Value:	\$709.6m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Jun-24

Unit Price:	\$2.20
Net Asset Value:	\$2.14
Premium/Discount:	2.8%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.2000
Net Yield	9.1%
Franking	0.0%
Gross Yield	9.1%

Unit Price History (12 Month)

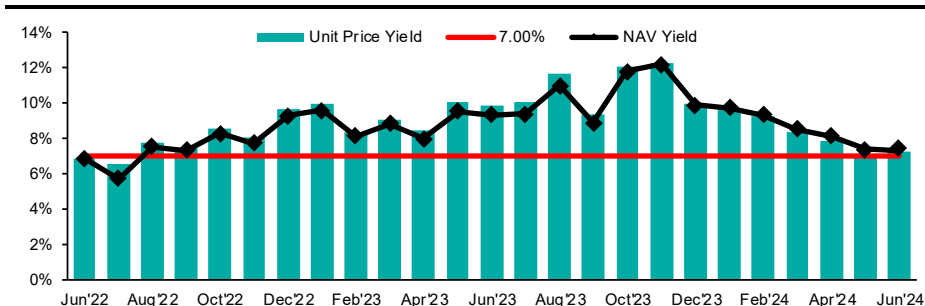


Performance

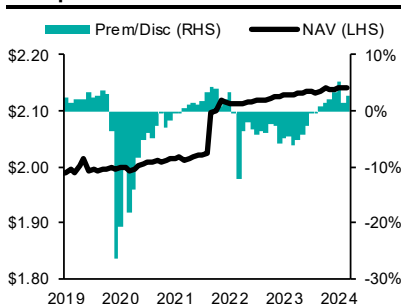
as at 30-Jun-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	1.8%	4.0%	9.5%	8.2%	7.6%	n/a
Capital Return	1.4%	-0.5%	2.4%	10.9%	3.0%	1.8%	n/a
Net Return	2.0%	1.3%	6.4%	20.4%	11.2%	9.4%	n/a
Net Asset Value							
Net Return	0.6%	1.9%	4.4%	10.0%	10.3%	9.0%	n/a
Distribution	0.6%	1.9%	4.1%	9.5%	8.1%	7.4%	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.0%	0.1%	0.7%	2.5%	1.1%	0.4%	n/a

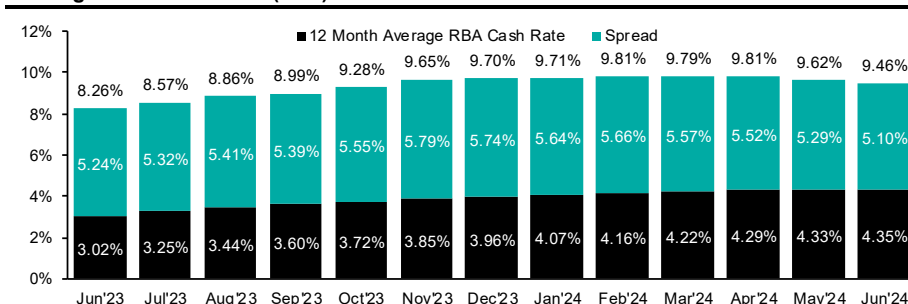
Annualised Distributions¹



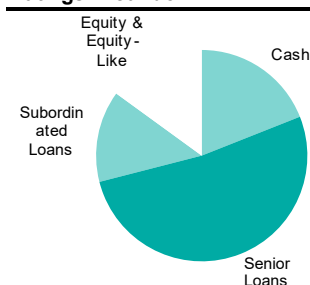
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



Ratings Breakdown



Portfolio Statistics

Number of Investments	168
Senior Ranking	64%
Interest Duration (days)	28
Credit Duration (years)	1

¹MOT paid a quarterly distribution until October 2019.

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

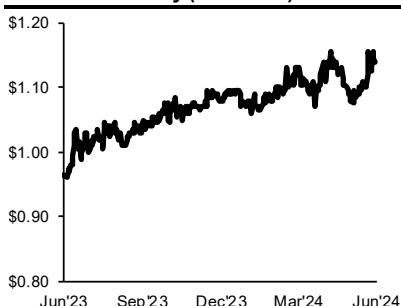
Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated) (net of GST)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Yes
Units Outstanding:	401,207,776	Market Capitalisation:	\$457.4m
Cash Balance:	\$19m (30 Jun 2024)	Net Asset Value:	\$441.3m
Other Details:	n/a		

Unit Price and NAV Summary

as at 30-Jun-24

Unit Price:	\$1.14
Net Asset Value:	\$1.10
Premium/Discount:	3.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0887
Net Yield	7.8%
Franking	0.0%
Gross Yield	7.8%

Unit Price History (12 Month)

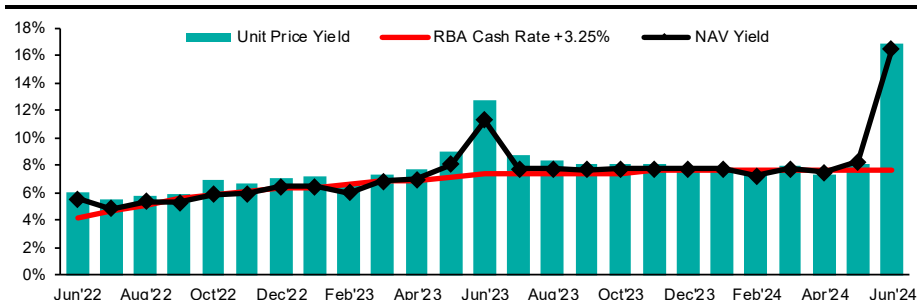


Performance

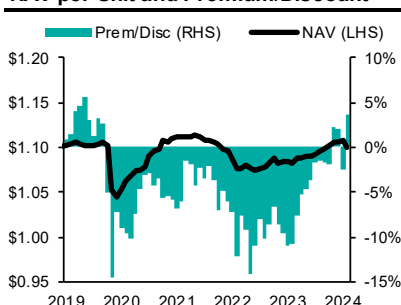
as at 30-Jun-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	1.3%	2.6%	4.5%	8.7%	6.7%	5.3%	n/a
Capital Return	5.6%	0.9%	5.7%	19.5%	3.1%	0.4%	n/a
Net Return	6.9%	3.4%	10.2%	28.2%	9.8%	5.7%	n/a
Net Asset Value							
Net Return	0.6%	2.1%	4.8%	10.2%	5.9%	5.0%	n/a
Distribution	1.3%	2.6%	4.4%	8.4%	6.3%	5.0%	n/a
Target Distribution	0.6%	1.8%	3.7%	7.5%	5.7%	4.9%	4.9%
Excess Distribution	0.7%	0.7%	0.7%	0.9%	0.6%	0.2%	n/a

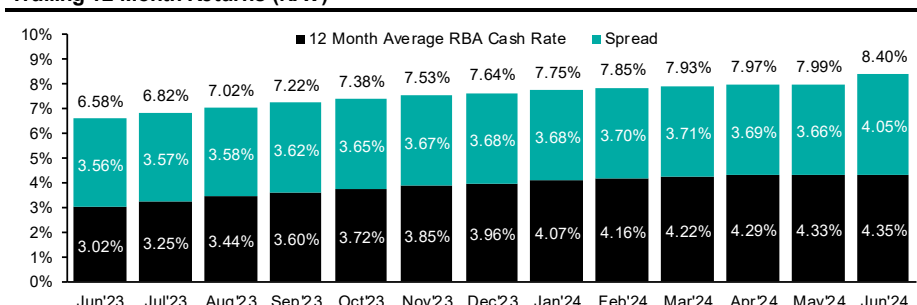
Annualised Distributions



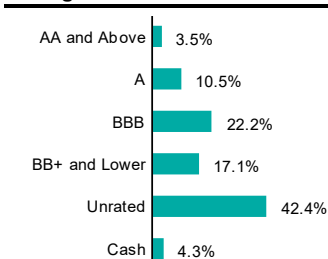
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



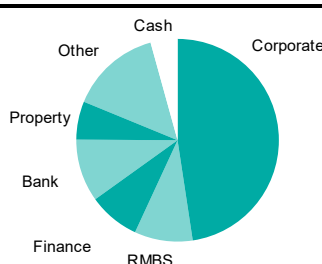
Ratings Breakdown



Seniority Breakdown

Senior	60.5
Subordinated	32.3
Deeply Subordinated	7.2

Sector Allocation



Portfolio Statistics

Number of Holdings	122
Number of Issuers	84
Running Yield (%)	7.9
Weighted Avg. Life (years)	2.7
IR Duration (days)	44

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

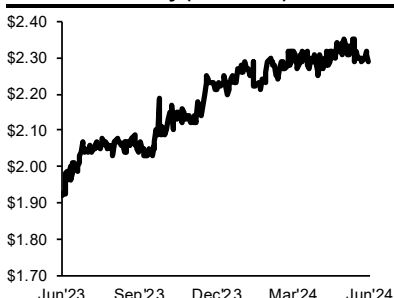
Manager:	KKR Australia Investment Management Pty Ltd	Target Cash Distribution:	4% to 6% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.88% p.a. (net of GST)
Listing Date:	21 November 2019	Performance Fee:	5.125% (incl. GST, less RTIC)
Issue Price:	\$2.50	Dividend Reinvestment Plan:	No
Units Outstanding:	322,533,881	Market Capitalisation:	\$738.6m
Cash Balance:	n/a	Net Asset Value:	\$795.3m
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-Jun-24

Unit Price:	\$2.29
Net Asset Value:	\$2.47
Premium/Discount:	-7.1%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1313
Net Yield	5.7%
Franking	0.0%
Gross Yield	5.7%

Unit Price History (12 Month)

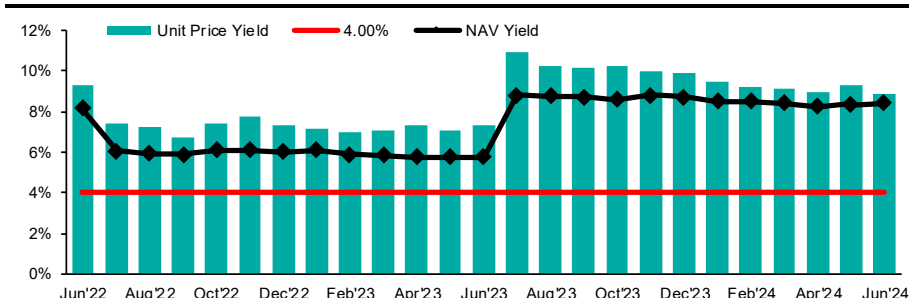


Performance

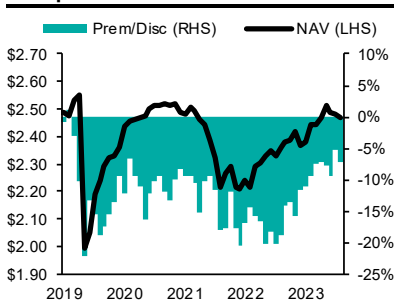
as at 30-Jun-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.2%	4.5%	9.7%	7.6%	n/a	n/a
Capital Return	-2.6%	-1.3%	3.8%	21.0%	0.1%	n/a	n/a
Net Return	-1.8%	0.9%	8.2%	30.7%	7.7%	n/a	n/a
Net Asset Value							
Net Return	0.1%	0.0%	5.2%	13.3%	5.9%	n/a	n/a
Distribution	0.7%	2.0%	4.1%	8.6%	6.6%	n/a	n/a
Min Target Distribution	0.3%	1.0%	2.0%	4.0%	4.0%	4.0%	4.0%
Excess Min Distribution	0.3%	1.0%	2.1%	4.6%	2.6%	n/a	n/a

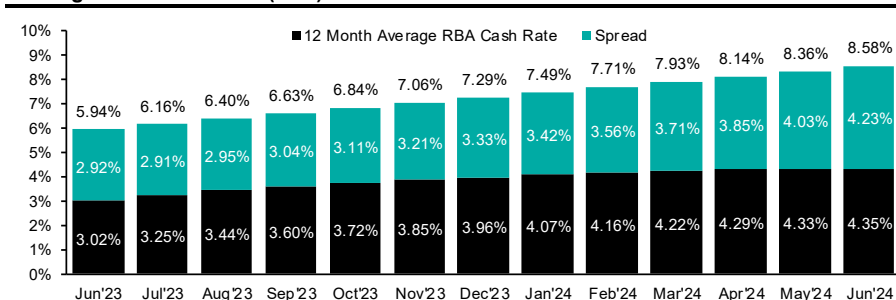
Annualised Distributions¹



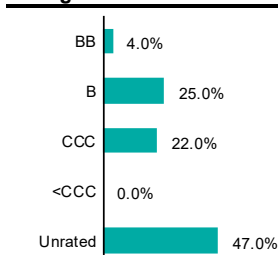
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



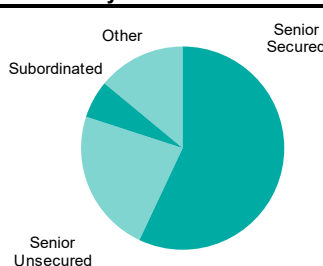
Ratings Breakdown



Top 5 Issuers

Issuer	%
JetBlue Airways Corp	2.21
ICE	2.04
esPublico	2.04
PSAV Inc	2.01
Corden Pharma	1.87

Seniority Breakdown



Portfolio Statistics

Number of Issuers	192
Traded Credit (%)	60
Private Credit (%)	40
Yield to Maturity (%)	11.3
IR Duration (years)	1.0
Current Yield (%)	9.9
Floating Rate Exp. (%)	60
Fixed Rate Exp. (%)	31

¹KKC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

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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.

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

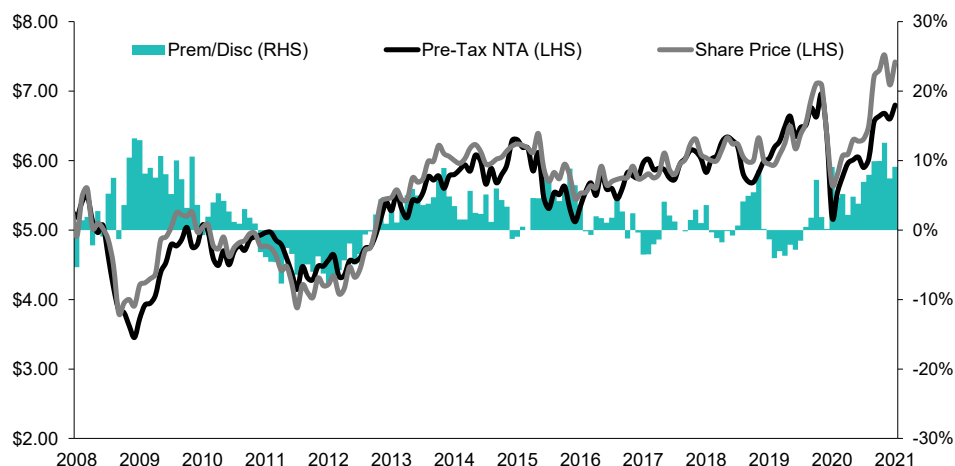
Figure 2 - Historical Performance in relative markets

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 Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*				
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.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in January 2024 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.

Bell Potter Securities was a Joint Lead Manager to the Placement in February 2023 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 Leaders Limited (WLE):

Bell Potter Securities was an additional Joint Lead Manager to the Placement in April 2023 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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