

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

7 FEBRUARY 2020

William Gormly 613 9235 1804

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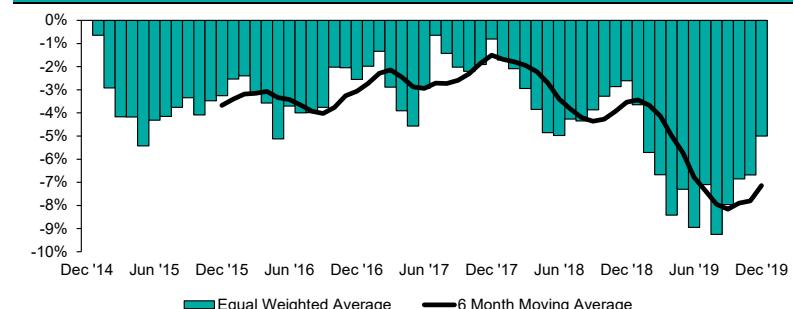
Issue	Ex-Div	Pay	Amount	Frank.
MLT	12-Feb	5-Mar	\$0.0900	100%
PL8	13-Feb	28-Feb	\$0.0050	100%
ARG	14-Feb	6-Mar	\$0.1600	100%
VG1	2-Mar	3-Apr	\$0.0100	100%
WMI	6-Apr	21-Apr	\$0.0300	100%
WLE	15-Apr	28-Apr	\$0.0325	100%
WGB	15-Apr	28-Apr	\$0.0300	100%
MFF	24-Apr	15-May	\$0.0250	100%

Understanding time period bias

When analysing investment performance we will report across defined time periods – monthly, quarterly, yearly etc. This structure of reporting allows for comparability across LIC/LITs and alternative investment vehicles, including relevant benchmarks. However, focusing solely on a performance data as at a specific point in time can lead to a time period bias in analysis. This is apparent in LIC/LITs more so than other investment funds due to the closed-end nature allowing the investment vehicles to trade at premium or discount to the underlying net asset value. Analysis of the 70 LIC/LITs in this report shows that discounts display seasonal characteristics, widening out in the months leading up to June before tightening into December. Yearly tax-loss selling has been a key driver of this, as well as portfolio rebalancing. In 2019 it was the Federal election that was the main driver for the historical wide mid-year average discounts.

So, why does this all matter? We've seen that drawing a conclusion on the performance of the overall sector as at June 2019 would be misguided, as you would be painting a fairly bleak outlook on the sector. In the next 6 months 30 of 36 domestic mandated LIC/LITs outperformed their relevant benchmark at an average of 7.9%. In a similar way, drawing a conclusion from that short timeframe can lead to imperfect decisions. Performance is reported in a variety of ways, relying solely on fixed date performance figures impairs investor decision-making.

Figure 1 - LIC/LIT average premium/discount



SOURCE: COMPANY REPORTS. DATA AS AT 31 DEC 2019.

Figure 2 - Domestic LIC/LIT 2019 share/unit price return

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Performance (%)		Value-add (%)
			6 month	1 year	
AFI	AFIC	Large	16.3	24.8	13.2 1.4
ARG	Argo Investments	Large	9.5	19.8	6.4 -3.6
AUI	Australian United Investment	Large	11.8	30.3	8.7 6.9
MLT	Milton Corporation	Large/Medium	7.2	20.2	3.6 -3.9
BKI	BKI Investment	Large/Medium	10.4	18.7	7.1 -5.1
DUI	Diversified United Investment	Large/Medium	16.3	34.0	13.2 10.6
CIN	Carlton Investments	Large/Medium	4.1	10.0	1.0 -13.4
WLE	WAM Leaders	Large/Medium	13.7	21.4	10.6 -2.0
WHF	Whitefield	Large/Medium	8.5	27.9	4.9 5.2
PIC	Perpetual Equity Investment	Large/Medium	5.8	8.5	2.5 -15.3
AMH	AMCIL	Large/Medium	14.7	22.2	11.1 -1.9
CAM	Clime Capital	Large/Medium	3.3	21.3	-0.3 -2.8
CLF	Concentrated Leaders Fund	Large/Medium	5.2	21.8	2.1 -1.6
FSI	Flagship Investments	Large/Medium	11.3	20.8	7.7 -3.3
WAM	WAM Capital	Medium/Small	15.3	12.0	11.7 -12.1
OPH	Ophir High Conviction Fund	Medium/Small	0.4	11.2	-4.4 -10.4
MIR	Mirrabooka Investments	Medium/Small	14.0	15.7	9.0 -5.9
QVE	QV Equities	Medium/Small	2.8	3.4	-0.5 -20.4
WAX	WAM Research	Medium/Small	15.1	8.4	11.5 -15.7
CDM	Cadence Capital	Medium/Small	2.0	-10.5	-1.6 -34.6
WIC	Westoz Investment	Medium/Small	12.0	16.3	8.1 -5.1
TOP	Thorney Opportunities	Medium/Small	1.7	13.8	-2.2 -7.6
RYD	Ryder Capital	Medium/Small	16.5	21.3	14.0 15.9
NCC	Naos Emerging Opportunities	Medium/Small	20.8	0.5	16.9 -20.9
TEK	Thorney Technologies	Medium/Small	14.3	36.6	10.7 12.5
WAA	WAM Active	Medium/Small	12.6	12.6	9.0 -11.5
NAC	Naos Ex-50 Opportunities	Medium/Small	20.1	14.9	16.2 -8.3
WMI	WAM Microcap	Small/Micro	23.1	20.0	19.2 -1.4
SEC	Spheria Emerging Companies	Small/Micro	4.0	7.0	0.1 -14.4
NSC	Naos Small Cap Opportunities	Small/Micro	36.4	18.2	32.5 -3.2
ACQ	Acorn Capital Investment	Small/Micro	23.1	21.9	19.2 0.5
OZG	Ozgrowth	Small/Micro	15.2	9.7	11.3 -11.7
DJW	Djerriwarrh Investments	Income	9.2	23.3	6.1 -0.1
PL8	Plato Income Maximiser	Income	10.2	31.7	6.4 6.3
SNC	Sandon Capital Investments	Activist	4.2	7.4	0.6 -16.7
FGX	Future Generation Investment	Fund of Funds	1.7	3.2	-1.9 -20.9
		Average	11.5	16.7	7.9 -6.0

SOURCE: COMPANY REPORTS. DATA AS AT 31 DEC 2019. VALUE-ADD REFERS TO THE OUTPERFORMANCE OF THE RELEVANT BENCHMARK, INCLUDING NET DIVIDENDS.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA^A and adjusted discount^A, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV ["]	Indicative Premium / Discount ["]	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8,565	\$7.10	\$6.87	3.4%	3.2%	0.5%	0.0%	0.5%	1.5%	-4.0%	8.9%
ARG	Argo Investments	Large	\$6,416	\$8.94	\$8.89	0.6%	-0.2%	-1.4%	-2.0%	-0.3%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,266	\$10.17	\$10.60	-4.1%	-2.9%	-4.1%	-5.5%	-4.8%	-5.0%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$3,365	\$5.02	\$5.11	-1.7%	-1.7%	-2.8%	-3.6%	-2.2%	-0.8%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,225	\$1.67	\$1.70	-1.9%	-0.7%	-1.0%	-2.8%	-0.6%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,091	\$5.16	\$5.34	-3.4%	-2.6%	-3.6%	-5.4%	-5.5%	-5.7%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$831	\$31.40	\$37.30	-15.8%	-14.8%	-15.1%	-14.7%	-12.9%	-12.4%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$997	\$1.27	\$1.27 #	-0.3%	-4.6%	-5.9%	-6.6%	-4.1%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$500	\$5.41	\$5.63	-3.9%	-3.8%	-6.1%	-7.5%	-7.5%	-7.6%	-12.3%	-1.7%
PIC	Perpetual Equity Investment	Large/Medium	\$371	\$1.07	\$1.13 ^	-5.6%	-6.6%	-6.5%	-6.0%	-3.3%	-4.5%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$279	\$1.00	\$1.08	-7.8%	-7.2%	-7.8%	-7.8%	-5.7%	-4.0%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$109	\$0.96	\$0.98 #	-1.8%	-3.9%	-3.7%	-3.9%	-3.8%	-5.8%	-13.0%	3.7%
CLF	Concentrated Leaders Fund	Large/Medium	\$78	\$1.31	\$1.36 #	-3.3%	-5.9%	-6.2%	-6.0%	n/a	n/a	-9.4%	0.0%
FSI	Flagship Investments	Large/Medium	\$50	\$1.96	\$2.35 #	-16.7%	-14.9%	-14.9%	-15.4%	-13.3%	-15.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,623	\$2.25	\$1.88 #	19.8%	18.5%	15.3%	15.0%	19.8%	16.3%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$536	\$2.68	\$2.95 ^	-9.2%	-9.0%	-8.4%	-4.2%	n/a	n/a	-11.1%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$422	\$2.62	\$2.59	1.3%	5.2%	4.0%	5.5%	9.2%	11.0%	0.0%	26.1%
QVE	QV Equities	Medium/Small	\$281	\$1.04	\$1.17 *	-11.5%	-10.3%	-10.6%	-9.2%	-1.1%	-0.9%	-12.9%	15.3%
WAX	WAM Research	Medium/Small	\$276	\$1.44	\$1.18 #	22.0%	21.7%	18.5%	17.8%	22.4%	17.9%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$231	\$0.74	\$0.88 *	-15.9%	-15.5%	-14.7%	-12.6%	-0.7%	2.8%	-17.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$149	\$1.11	\$1.26 *	-11.8%	-12.2%	-12.3%	-10.8%	-10.9%	-11.6%	-18.8%	1.9%
TOP	Thorney Opportunities	Medium/Small	\$133	\$0.66	\$0.83 #	-20.7%	-20.3%	-20.2%	-20.2%	-14.1%	-11.4%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$89	\$1.50	\$1.62 #	-7.4%	-8.3%	-10.4%	-11.7%	-13.4%	n/a	-21.0%	2.9%
NCC	Naos Emerging Opportunities	Medium/Small	\$66	\$1.07	\$1.13 #	-5.8%	-6.2%	-6.7%	-5.0%	0.3%	-3.7%	-17.5%	17.3%
TEK	Thorney Technologies	Medium/Small	\$71	\$0.28	\$0.33 #	-16.7%	-17.3%	-19.0%	-19.5%	-5.6%	n/a	-25.1%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.07	\$1.07 #	0.2%	1.6%	1.4%	-0.6%	3.0%	3.5%	-5.7%	23.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$1.00	\$1.19 #	-16.4%	-19.6%	-19.5%	-18.1%	-11.7%	-11.3%	-22.7%	0.5%
WMI	WAM Microcap	Small/Micro	\$210	\$1.49	\$1.41 #	5.2%	3.4%	0.2%	-1.4%	n/a	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$119	\$1.81	\$2.14 *	-15.5%	-16.3%	-14.7%	-14.2%	n/a	n/a	-18.4%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$115	\$0.72	\$0.87 #	-17.8%	-15.9%	-18.6%	-17.6%	-12.1%	-10.9%	-25.9%	0.6%
ACQ	Acorn Capital Investment	Small/Micro	\$63	\$1.18	\$1.35 #	-12.7%	-11.7%	-14.6%	-13.6%	-12.3%	-14.1%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$62	\$0.18	\$0.21 *	-17.1%	-20.7%	-21.1%	-20.5%	-19.7%	-18.5%	-25.8%	3.4%
DJW	Djerriwarrh Investments	Income	\$749	\$3.35	\$3.25	3.2%	9.2%	8.2%	5.3%	7.5%	15.7%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$508	\$1.19	\$1.14 *	4.2%	7.2%	5.6%	2.4%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$89	\$0.84	\$0.97 #	-13.5%	-13.5%	-12.3%	-10.6%	-5.1%	-6.8%	-16.5%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$452	\$1.14	\$1.27 #	-10.6%	-8.3%	-8.6%	-4.8%	-2.5%	-2.1%	-11.7%	7.4%

["]The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new ex-dividend NTA. * The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. # The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^ The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV ["]	Indicative Premium / Discount ["]	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,593	\$2.09	\$2.02 *	3.6%	-0.4%	-1.2%	-1.3%	n/a	n/a	-4.4%	6.9%
MFF	MFF Capital Investments	Global	\$1,981	\$3.65	\$3.60 *	1.3%	-2.8%	-5.8%	-6.1%	-9.7%	-9.0%	-21.0%	-0.1%
MHH	Magellan High Conviction Trust	Global	\$1,039	\$1.70	\$1.65 *	3.1%	3.1%	n/a	n/a	n/a	n/a	0.5%	5.3%
WGB	WAM Global	Global	\$472	\$2.23	\$2.45 #	-8.9%	-8.6%	-11.6%	-12.2%	n/a	n/a	-18.1%	1.8%
PMC	Platinum Capital	Global	\$458	\$1.58	\$1.59 *	-0.5%	0.7%	-0.1%	2.5%	6.4%	7.7%	-3.5%	20.3%
PGF	PM Capital Global Opportunities	Global	\$438	\$1.24	\$1.44 *	-14.0%	-16.7%	-17.4%	-15.0%	-11.3%	-12.4%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$296	\$1.17	\$1.34 *	-12.8%	-12.6%	-14.2%	-12.2%	-7.9%	-8.6%	-20.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$282	\$1.36	\$1.52 *	-10.7%	-13.5%	-14.0%	-13.2%	-10.4%	-10.4%	-16.7%	-1.0%
EGD	Evans & Partners Global Disruption	Global	\$310	\$2.55	\$2.54 *	0.4%	-1.8%	-1.9%	-2.0%	n/a	n/a	-4.6%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$221	\$1.84	\$1.84 *	0.0%	-1.1%	-1.8%	-2.1%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$213	\$1.23	\$1.41 *	-13.0%	-13.6%	-14.5%	-15.9%	n/a	n/a	-19.7%	8.9%
EGI	Ellerston Global Investments	Global	\$126	\$1.20	\$1.29 *	-7.2%	-10.8%	-14.3%	-14.2%	-11.3%	-8.5%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$365	\$2.57	\$2.75 *	-6.5%	-8.3%	-9.3%	-10.6%	-12.8%	n/a	-17.6%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$162	\$1.10	\$1.14 #	-3.5%	-0.9%	-3.3%	-3.6%	-0.3%	-3.2%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$114	\$1.81	\$2.46 #	-26.3%	-16.9%	-14.2%	-10.1%	n/a	n/a	-18.2%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$500	\$1.28	\$1.48 #	-13.8%	-12.3%	-9.7%	-4.7%	-3.0%	n/a	-14.1%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$736	\$3.30	\$3.22 *	2.5%	5.1%	2.4%	1.1%	n/a	n/a	-3.1%	6.5%
PAI	Platinum Asia Investments	Asia	\$383	\$1.06	\$1.15 *	-8.1%	-7.2%	-7.4%	-3.2%	-0.8%	n/a	-12.1%	10.2%
EAI	Ellerston Asian Investments	Asia	\$145	\$1.06	\$1.27 *	-16.3%	-13.0%	-14.6%	-13.1%	-10.0%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$52	\$0.91	\$1.06 *	-14.5%	-13.5%	-14.6%	-10.1%	-5.7%	-9.2%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$967	\$1.46	\$1.69 ^	-13.8%	-11.2%	-12.2%	-10.9%	n/a	n/a	-16.2%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$916	\$2.25	\$2.57 #	-12.5%	-6.3%	-5.9%	-1.2%	n/a	n/a	-7.6%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$558	\$1.03	\$1.19 *	-13.7%	-13.1%	-14.0%	-12.0%	-6.0%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$302	\$2.68	\$2.88 *	-6.9%	-4.0%	-5.1%	n/a	n/a	n/a	-9.5%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$230	\$0.97	\$1.17 #	-17.5%	-16.6%	-17.8%	-18.9%	-11.9%	-4.9%	-21.3%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$109	\$1.12	\$1.26 *	-11.6%	-10.2%	-9.4%	-7.5%	-3.0%	n/a	-14.4%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$169	\$0.85	\$1.13 #	-25.1%	-22.2%	-25.6%	-26.9%	-12.3%	-6.2%	-34.9%	15.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$235	\$1.43	\$1.38 #	3.7%	11.4%	6.6%	n/a	n/a	n/a	-5.6%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$128	\$1.07	\$1.31 #	-18.7%	-14.5%	-18.4%	-22.6%	-22.8%	-19.0%	-36.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$420	\$2.04	\$2.01 ^	1.5%	1.5%	2.5%	2.1%	n/a	n/a	-1.6%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,295	\$2.03	\$2.00 ^	1.3%	2.4%	2.9%	2.8%	n/a	n/a	0.9%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$358	\$2.07	\$2.01 ^	2.8%	3.0%	2.7%	n/a	n/a	n/a	1.5%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$918	\$2.06	\$2.06 ^	0.0%	1.3%	1.7%	1.2%	n/a	n/a	-1.0%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$458	\$1.15	\$1.11 ^	3.5%	2.5%	3.7%	n/a	n/a	n/a	0.8%	5.7%

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We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Recent Declared Dividend/Distribution			
										Amount	Ex-Date	Pay-Date	
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.10	\$8,565	\$0.240	100.0%	\$0.103	\$0.343	3.4%	4.8%	\$0.100	07-Feb-20	24-Feb-20
ARG	Argo Investments	Large	\$8.94	\$6,416	\$0.330	100.0%	\$0.141	\$0.471	3.7%	5.3%	\$0.160	14-Feb-20	06-Mar-20
AUI	Australian United Investment	Large	\$10.17	\$1,266	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.1%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$5.02	\$3,365	\$0.194	100.0%	\$0.083	\$0.277	3.9%	5.5%	\$0.090	12-Feb-20	05-Mar-20
BKI	BKI Investment	Large/Medium	\$1.67	\$1,225	\$0.073	100.0%	\$0.031	\$0.105	4.4%	6.3%	\$0.036	07-Feb-20	27-Feb-20
DUI	Diversified United Investment	Large/Medium	\$5.16	\$1,091	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.40	\$831	\$1.250	100.0%	\$0.536	\$1.786	4.0%	5.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.27	\$997	\$0.057	100.0%	\$0.024	\$0.081	4.4%	6.4%	\$0.033	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$5.41	\$500	\$0.203	100.0%	\$0.087	\$0.289	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.07	\$371	\$0.065	100.0%	\$0.028	\$0.093	6.1%	8.7%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.00	\$279	\$0.055	100.0%	\$0.024	\$0.079	5.5%	7.9%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.96	\$109	\$0.050	100.0%	\$0.021	\$0.071	5.2%	7.4%	\$0.013	03-Jan-20	24-Jan-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.31	\$78	\$0.055	100.0%	\$0.024	\$0.079	4.2%	6.0%	\$0.015	08-Jan-20	30-Jan-20
FSI	Flagship Investments	Large/Medium	\$1.96	\$50	\$0.083	100.0%	\$0.035	\$0.118	4.2%	6.0%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.25	\$1,623	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.8%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.68	\$536	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.62	\$422	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.5%	\$0.035	22-Jan-20	14-Feb-20
QVE	QV Equities	Medium/Small	\$1.04	\$281	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.1%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.44	\$276	\$0.097	100.0%	\$0.042	\$0.139	6.8%	9.7%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.74	\$231	\$0.050	100.0%	\$0.021	\$0.071	6.8%	9.7%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.11	\$149	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	\$0.030	03-Feb-20	21-Feb-20
TOP	Thorney Opportunities	Medium/Small	\$0.66	\$133	\$0.018	100.0%	\$0.008	\$0.026	2.7%	3.9%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.50	\$89	\$0.040	100.0%	\$0.017	\$0.057	2.7%	3.8%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	\$1.07	\$66	\$0.073	100.0%	\$0.031	\$0.104	6.8%	9.7%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.28	\$71	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$50	\$0.059	100.0%	\$0.025	\$0.084	5.5%	7.9%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$48	\$0.053	100.0%	\$0.023	\$0.075	5.3%	7.5%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.49	\$210	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.3%	\$0.030	06-Apr-20	21-Apr-20
SEC	Sphera Emerging Companies	Small/Micro	\$1.81	\$119	\$0.060	100.0%	\$0.026	\$0.086	3.3%	4.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.72	\$115	\$0.037	100.0%	\$0.016	\$0.052	5.1%	7.3%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.18	\$63	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.5%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.18	\$62	\$0.006	100.0%	\$0.002	\$0.008	3.1%	4.5%	\$0.003	03-Feb-20	21-Feb-20
DJW	Djerriwarrh Investments	Income	\$3.35	\$749	\$0.188	100.0%	\$0.080	\$0.268	5.6%	8.0%	\$0.088	29-Jan-20	20-Feb-20
PL8	Plato Income Maximiser	Income	\$1.19	\$508	\$0.060	100.0%	\$0.026	\$0.085	5.0%	7.2%	\$0.005	13-Feb-20	28-Feb-20
SNC	Sandon Capital Investments	Activist	\$0.84	\$89	\$0.070	100.0%	\$0.030	\$0.100	8.4%	12.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.14	\$452	\$0.047	100.0%	\$0.020	\$0.067	4.1%	5.9%	n/a	n/a	n/a

*LTM Dividend is the total dividends paid over the last 12 months, excluding Special Dividends paid. # Franking assumes a tax rate of 30%, actual company take rate applied may differ

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Recent Declared Dividend/Distribution	Ex-Date	Pay-Date	
										Amount			
International Equity													
MGG	Magellan Global Trust	Global	\$2.09	\$2,593	\$0.063	0.0%	\$0.000	\$0.063	3.0%	3.0%	\$0.033	02-Jan-20	16-Jan-20
MFF	MFF Capital Investments	Global	\$3.65	\$1,981	\$0.045	100.0%	\$0.019	\$0.064	1.2%	1.8%	\$0.025	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.70	\$1,039	\$0.023	0.0%	\$0.000	\$0.023	1.3%	1.3%	\$0.023	02-Jan-20	16-Jan-20
WGB	WAM Global	Global	\$2.23	\$472	\$0.020	100.0%	\$0.009	\$0.029	0.9%	1.3%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.58	\$458	\$0.070	100.0%	\$0.030	\$0.100	4.4%	6.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.24	\$438	\$0.038	100.0%	\$0.016	\$0.054	3.1%	4.4%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.17	\$296	\$0.070	83.6%	\$0.025	\$0.095	6.0%	8.2%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.36	\$282	\$0.070	100.0%	\$0.030	\$0.100	5.1%	7.4%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.55	\$310	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.84	\$221	\$0.119	0.0%	\$0.000	\$0.119	6.4%	6.4%	\$0.033	30-Dec-19	03-Feb-20
WQG	WCM Global Growth	Global	\$1.23	\$213	\$0.020	0.0%	\$0.000	\$0.020	1.6%	1.6%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.20	\$126	\$0.030	100.0%	\$0.013	\$0.043	2.5%	3.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.57	\$365	\$0.065	100.0%	\$0.028	\$0.093	2.5%	3.6%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.10	\$162	\$0.061	84.4%	\$0.022	\$0.082	5.5%	7.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.81	\$114	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.28	\$500	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.30	\$736	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.06	\$383	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.06	\$145	\$0.025	100.0%	\$0.011	\$0.036	2.4%	3.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.91	\$52	\$0.035	100.0%	\$0.015	\$0.050	3.9%	5.5%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.46	\$967	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.25	\$916	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.010	02-Mar-20	03-Apr-20
APL	Antipodes Global Investment	Long/Short (Global)	\$1.03	\$558	\$0.045	50.0%	\$0.010	\$0.055	4.4%	5.3%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.68	\$302	\$0.045	0.0%	\$0.000	\$0.045	1.7%	1.7%	\$0.045	31-Dec-19	20-Jan-20
ALF	Australian Leaders Fund	Long/Short	\$0.97	\$230	\$0.045	72.2%	\$0.014	\$0.059	4.7%	6.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.12	\$109	\$0.045	100.0%	\$0.019	\$0.064	4.0%	5.8%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.85	\$169	\$0.050	65.0%	\$0.014	\$0.064	5.9%	7.5%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.43	\$235	\$0.025	0.0%	\$0.000	\$0.025	1.7%	1.7%	\$0.025	02-Jan-20	15-Jan-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.07	\$128	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$420	\$0.095	0.0%	\$0.000	\$0.095	4.7%	4.7%	\$0.007	30-Jan-20	10-Feb-20
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,295	\$0.108	0.0%	\$0.000	\$0.108	5.3%	5.3%	\$0.011	31-Jan-20	10-Feb-20
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$358	\$0.101	1.2%	\$0.001	\$0.101	4.9%	4.9%	\$0.012	31-Jan-20	10-Feb-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$2.06	\$918	\$0.122	0.0%	\$0.000	\$0.122	5.9%	5.9%	\$0.009	03-Feb-20	11-Feb-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.15	\$458	\$0.028	0.0%	\$0.000	\$0.028	2.4%	2.4%	\$0.004	30-Jan-20	07-Feb-20

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
Domestic Equity																
AFI	Australian Foundation Investment	Large	2.3%	4.4%	22.7%	9.0%	7.2%	7.3%	11.4%	16.3%	24.8%	12.1%	7.8%	7.7%		
ARG	Argo Investments	Large	1.2%	3.5%	21.2%	8.1%	7.3%	7.0%	6.3%	9.5%	19.8%	9.6%	6.5%	6.8%		
AUI	Australian United Investment	Large	1.7%	4.4%	24.1%	10.7%	8.2%	7.1%	7.0%	11.8%	30.3%	13.6%	9.4%	7.6%		
MLT	Milton Corporation	Large/Medium	-1.0%	2.2%	16.5%	7.7%	7.3%	7.5%	3.6%	7.2%	20.2%	8.9%	6.5%	7.9%		
BKI	BKI Investment	Large/Medium	0.0%	1.1%	17.1%	6.3%	5.3%	6.5%	4.7%	10.4%	18.7%	6.5%	6.2%	8.1%		
DUI	Diversified United Investment	Large/Medium	3.3%	5.8%	26.3%	13.3%	10.3%	8.5%	6.4%	16.3%	34.0%	16.6%	12.2%	9.3%		
CIN	Carlton Investments	Large/Medium	-0.6%	5.2%	11.7%	4.2%	6.9%	9.6%	1.8%	4.1%	10.0%	4.4%	6.5%	10.2%		
WLE	WAM Leaders	Large/Medium	2.3%	4.7%	21.9%	7.4%	n/a	n/a	5.6%	13.7%	21.4%	6.3%	n/a	n/a		
WHF	Whitefield	Large/Medium	-0.9%	2.5%	20.9%	6.7%	6.7%	8.4%	5.7%	8.5%	27.9%	10.7%	8.3%	9.4%		
PIC	Perpetual Equity Investment	Large/Medium	2.3%	1.9%	13.9%	6.3%	7.0%	n/a	3.8%	5.8%	8.5%	8.4%	5.9%	n/a		
AMH	AMCIL	Large/Medium	5.2%	7.9%	25.0%	8.6%	8.3%	8.5%	9.7%	14.7%	22.2%	6.6%	6.9%	9.0%		
CAM	Clime Capital	Large/Medium	1.3%	4.7%	27.4%	8.3%	6.1%	4.0%	5.1%	3.3%	21.3%	10.3%	6.6%	7.4%		
CLF	Concentrated Leaders Fund	Large/Medium	3.0%	2.6%	21.4%	n/a	n/a	n/a	4.8%	5.2%	21.8%	n/a	n/a	n/a		
FSI	Flagship Investments	Large/Medium	2.7%	8.1%	30.2%	11.5%	9.6%	8.3%	4.7%	11.3%	20.8%	10.4%	9.9%	7.8%		
WAM	WAM Capital	Medium/Small	-2.0%	5.8%	14.9%	6.4%	9.1%	8.8%	2.2%	15.3%	12.0%	4.5%	9.4%	13.2%		
OPH	Ophir High Conviction Fund	Medium/Small	3.7%	7.3%	31.5%	n/a	n/a	n/a	0.0%	0.4%	11.2%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	4.5%	8.7%	25.5%	9.4%	9.8%	10.6%	8.0%	14.0%	15.7%	2.6%	7.2%	9.3%		
QVE	QV Equities	Medium/Small	0.0%	0.2%	8.8%	2.4%	5.7%	n/a	1.0%	2.8%	3.4%	-2.4%	3.4%	n/a		
WAX	WAM Research	Medium/Small	-3.2%	2.9%	16.8%	5.5%	9.2%	9.6%	2.4%	15.1%	8.4%	4.7%	11.8%	14.9%		
CDM	Cadence Capital	Medium/Small	2.1%	2.2%	0.9%	-2.3%	-1.4%	6.3%	-5.5%	2.0%	-10.5%	-9.9%	-6.1%	7.9%		
WIC	Westoz Investment	Medium/Small	2.2%	12.9%	25.5%	9.8%	10.8%	3.8%	3.7%	12.0%	16.3%	10.8%	8.2%	7.8%		
TOP	Thorney Opportunities	Medium/Small	-3.3%	-2.2%	20.6%	6.0%	13.0%	n/a	-1.5%	1.7%	13.8%	0.2%	10.9%	5.1%		
RYD	Ryder Capital	Medium/Small	-0.9%	9.8%	23.3%	14.3%	n/a	n/a	-3.1%	16.5%	21.3%	12.0%	n/a	n/a		
NCC	Naos Emerging Opportunities	Medium/Small	-0.3%	16.6%	10.8%	-1.3%	5.1%	n/a	-0.1%	20.8%	0.5%	-3.1%	5.8%	n/a		
TEK	Thorney Technologies	Medium/Small	-3.5%	6.5%	32.0%	n/a	n/a	n/a	1.8%	14.3%	36.6%	n/a	n/a	n/a		
WAA	WAM Active	Medium/Small	1.6%	5.0%	12.1%	6.0%	7.3%	5.6%	0.0%	12.6%	12.6%	4.1%	5.4%	8.0%		
NAC	Naos Ex-50 Opportunities	Medium/Small	4.7%	19.2%	24.8%	6.1%	8.2%	n/a	5.2%	20.1%	14.9%	-0.1%	4.3%	n/a		
WMI	WAM Microcap	Small/Micro	1.9%	11.0%	24.5%	n/a	n/a	n/a	5.3%	23.1%	20.0%	n/a	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	2.9%	4.7%	17.3%	n/a	n/a	n/a	1.1%	4.0%	7.0%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	-2.2%	22.9%	19.8%	-3.1%	1.5%	0.3%	5.6%	36.4%	18.2%	-6.1%	0.4%	4.5%		
ACQ	Acorn Capital Investment	Small/Micro	3.6%	15.2%	24.3%	9.2%	12.5%	n/a	16.2%	23.1%	21.9%	10.0%	14.6%	n/a		
OZG	Ozgrowth	Small/Micro	-1.9%	7.9%	15.7%	2.9%	7.8%	3.9%	0.0%	15.2%	9.7%	4.0%	3.4%	6.3%		
DJW	Djerriwarrh Investments	Income	0.3%	2.2%	18.5%	6.3%	5.3%	5.1%	4.0%	9.2%	23.3%	4.7%	1.2%	3.9%		
PL8	Plato Income Maximiser	Income	0.1%	2.6%	21.3%	n/a	n/a	n/a	5.7%	10.2%	31.7%	n/a	n/a	n/a		
SNC	Sandon Capital Investments	Activist	3.6%	10.8%	15.1%	5.6%	6.0%	n/a	3.0%	4.2%	7.4%	2.2%	5.2%	n/a		
FGX	Future Generation Investment	Fund of Funds	1.6%	5.5%	18.6%	7.4%	6.8%	n/a	4.4%	1.7%	3.2%	3.8%	5.7%	n/a		

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGG	Magellan Global Trust	Global	5.6%	8.5%	29.1%	n/a	n/a	n/a	10.2%	13.6%	25.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	5.1%	12.6%	37.7%	18.9%	15.2%	18.4%	14.2%	24.9%	43.3%	24.7%	15.9%	20.4%
MHH	Magellan High Conviction Trust	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.9%	5.2%	19.5%	n/a	n/a	n/a	9.4%	19.4%	21.2%	n/a	n/a	n/a
PMC	Platinum Capital	Global	3.1%	6.0%	14.9%	7.7%	5.7%	7.0%	11.0%	12.5%	3.9%	8.6%	4.4%	5.1%
PGF	PM Capital Global Opportunities	Global	8.7%	11.7%	27.3%	11.8%	7.2%	n/a	17.8%	17.2%	19.6%	12.2%	6.1%	n/a
PIA	Pengana International Equities	Global	5.1%	7.5%	19.0%	7.0%	4.6%	7.5%	5.9%	11.0%	13.6%	3.5%	3.2%	8.1%
TGG	Templeton Global Growth Fund	Global	5.8%	7.5%	19.3%	6.3%	5.6%	7.8%	9.9%	14.9%	9.9%	8.0%	3.3%	8.8%
EGD	Evans & Partners Global Disruption	Global	7.4%	7.9%	28.7%	n/a	n/a	n/a	8.9%	8.9%	29.4%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	4.2%	10.0%	27.5%	n/a	n/a	n/a	7.3%	12.0%	33.0%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.6%	4.9%	14.4%	n/a	n/a	n/a	7.8%	6.8%	16.2%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	10.2%	15.4%	33.8%	7.9%	7.2%	n/a	24.1%	29.4%	26.1%	10.5%	3.3%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.9%	4.4%	20.9%	11.7%	n/a	n/a	1.7%	6.7%	32.5%	14.9%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.6%	5.6%	11.8%	4.7%	5.5%	n/a	10.3%	18.8%	14.7%	5.9%	6.5%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	7.2%	2.7%	-0.2%	n/a	n/a	n/a	8.3%	2.0%	-15.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.3%	6.0%	18.3%	11.2%	n/a	n/a	-0.8%	-2.3%	-3.0%	7.2%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	5.4%	5.8%	31.0%	n/a	n/a	n/a	12.3%	14.2%	35.8%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	6.9%	7.5%	16.8%	9.7%	n/a	n/a	15.4%	7.6%	5.5%	9.7%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	8.8%	8.9%	21.0%	9.1%	n/a	n/a	12.9%	15.3%	8.4%	7.7%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	4.7%	1.6%	9.1%	3.6%	2.5%	n/a	16.4%	-0.3%	-2.9%	3.2%	2.1%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.0%	9.8%	25.5%	n/a	n/a	n/a	5.8%	17.1%	21.9%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.6%	0.0%	9.4%	n/a	n/a	n/a	-3.4%	-5.1%	3.0%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	3.2%	1.0%	5.6%	0.3%	n/a	n/a	9.9%	12.9%	5.5%	-1.5%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-0.5%	10.8%	n/a	n/a	n/a	n/a	-0.6%	6.2%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	1.3%	3.9%	4.8%	-0.4%	2.8%	5.1%	4.6%	11.5%	6.9%	-9.0%	-2.5%	6.5%
AEG	Absolute Equity Performance	Long/Short	14.2%	20.1%	15.0%	12.2%	n/a	n/a	11.9%	28.5%	4.0%	6.9%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	1.6%	3.6%	7.1%	6.7%	9.1%	n/a	12.8%	21.7%	11.4%	-3.1%	3.2%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.0%	1.8%	n/a	n/a	n/a	n/a	6.9%	22.0%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.0%	0.0%	12.9%	3.5%	3.7%	n/a	17.9%	6.7%	47.4%	1.7%	5.7%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.6%	2.9%	6.6%	n/a	n/a	n/a	-0.5%	1.6%	7.7%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.6%	6.8%	n/a	n/a	n/a	0.7%	3.4%	4.7%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.8%	n/a	n/a	n/a	n/a	2.1%	5.4%	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.3%	3.5%	16.5%	n/a	n/a	n/a	1.3%	4.9%	12.3%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.1%	2.1%	n/a	n/a	n/a	n/a	-1.2%	3.8%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.9%	-3.4%	-2.8%	-1.9%	-5.6%	-3.4%	-1.0%	-0.4%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.9%	-2.6%	-0.9%	0.8%	-3.8%	-2.6%	-0.3%	0.2%	-0.3%	0.6%	-2.4%	1.4%
AUI	Australian United Investment	Large	0.0%	-1.4%	-0.8%	-0.9%	0.0%	-1.4%	-0.3%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.1%	-1.9%	-0.5%	0.8%	-2.3%	-1.9%	-0.2%	0.2%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.8%	-0.9%	1.2%	2.5%	1.7%	-0.9%	0.4%	0.5%	-0.2%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.2%	-2.0%	-2.1%	-2.3%	-0.3%	-2.0%	-0.7%	-0.5%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.7%	1.1%	2.9%	3.4%	1.4%	1.1%	1.0%	0.7%	-0.7%	1.2%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-5.6%	-6.4%	-3.8%	n/a	-10.9%	-6.4%	-1.3%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-2.2%	-3.6%	-3.6%	-3.7%	-4.4%	-3.6%	-1.2%	-0.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-1.0%	-0.4%	2.3%	1.1%	-1.9%	-0.4%	0.8%	0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.0%	-0.1%	2.0%	3.7%	-0.1%	-0.1%	0.7%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.9%	-2.1%	-2.0%	-4.0%	-3.7%	-2.1%	-0.7%	-0.8%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-2.8%	-2.7%	n/a	n/a	-5.6%	-2.7%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	1.8%	1.3%	3.4%	1.5%	3.7%	1.3%	1.1%	0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.6%	-4.8%	0.0%	-3.6%	-8.9%	-4.8%	0.0%	-0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.8%	4.9%	n/a	n/a	1.6%	4.9%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.7%	4.3%	8.0%	9.7%	5.5%	4.3%	2.6%	1.9%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.0%	2.3%	10.5%	10.6%	1.9%	2.3%	3.4%	2.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-3.5%	-4.3%	0.4%	-4.1%	-6.9%	-4.3%	0.1%	-0.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.2%	3.3%	15.2%	18.7%	2.4%	3.3%	4.8%	3.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.4%	1.0%	1.0%	0.3%	-0.8%	1.0%	0.3%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.5%	0.5%	6.6%	9.3%	1.1%	0.5%	2.1%	1.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-3.0%	-4.3%	-5.9%	n/a	-5.9%	-4.3%	-2.0%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Medium/Small	-0.9%	0.8%	6.1%	2.0%	-1.8%	0.8%	2.0%	0.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-2.3%	-2.8%	11.0%	n/a	-4.5%	-2.8%	3.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.1%	-0.8%	2.8%	3.2%	2.3%	-0.8%	0.9%	0.6%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.2%	-1.7%	4.7%	5.1%	-6.2%	-1.7%	1.5%	1.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.0%	-6.6%	n/a	n/a	-9.7%	-6.6%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	0.8%	1.3%	n/a	n/a	1.5%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-0.8%	0.2%	5.7%	6.9%	-1.5%	0.2%	1.9%	1.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-2.0%	-0.9%	0.3%	-1.5%	-3.9%	-0.9%	0.1%	-0.3%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-4.0%	-3.4%	-2.7%	-1.5%	-7.9%	-3.4%	-0.9%	-0.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	5.0%	2.1%	4.3%	12.5%	10.3%	2.1%	1.4%	2.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	1.4%	-1.8%	n/a	n/a	2.8%	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.2%	2.9%	8.4%	6.8%	2.5%	2.9%	2.7%	1.3%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	1.9%	5.8%	8.1%	8.5%	3.9%	5.8%	2.6%	1.6%	n/a	n/a	n/a	n/a

* Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. + Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			
International Equity													
MGG	Magellan Global Trust	Global	-4.8%	-4.9%	n/a	n/a	-9.4%	-4.9%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-7.1%	-7.4%	-11.0%	-10.3%	-13.7%	-7.4%	-3.8%	-2.2%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.7%	-3.3%	n/a	n/a	-5.3%	-3.3%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.4%	3.0%	6.9%	8.2%	0.8%	3.0%	2.3%	1.6%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.4%	-1.0%	2.7%	1.7%	-6.6%	-1.0%	0.9%	0.3%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.4%	0.6%	5.0%	4.2%	-2.8%	0.6%	1.6%	0.8%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-3.3%	-2.5%	0.3%	0.3%	-6.5%	-2.5%	0.1%	0.1%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-2.3%	-2.4%	n/a	n/a	-4.5%	-2.4%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-1.8%	-2.1%	n/a	n/a	-3.6%	-2.1%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.5%	-2.9%	n/a	n/a	-3.0%	-2.9%	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-7.1%	-7.0%	-4.1%	-1.2%	-13.7%	-7.0%	-1.4%	-0.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.7%	-4.0%	-6.3%	n/a	-5.4%	-4.0%	-2.1%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.2%	-0.1%	3.2%	0.3%	0.5%	-0.1%	1.1%	0.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	12.0%	16.2%	n/a	n/a	25.5%	16.2%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.1%	9.1%	10.8%	n/a	8.4%	9.1%	3.5%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.1%	-1.3%	n/a	n/a	-0.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.7%	4.9%	7.3%	n/a	1.4%	4.9%	2.4%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.7%	3.2%	6.3%	n/a	3.5%	3.2%	2.1%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-0.2%	4.3%	8.7%	5.3%	-0.3%	4.3%	2.8%	1.0%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	1.6%	2.8%	n/a	n/a	3.2%	2.8%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	6.5%	11.2%	n/a	n/a	13.5%	11.2%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.3%	1.7%	7.6%	n/a	-0.6%	1.7%	2.5%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.8%	n/a	n/a	n/a	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-0.3%	-1.4%	5.6%	12.6%	-0.6%	-1.4%	1.8%	2.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.2%	4.1%	8.5%	n/a	4.4%	4.1%	2.8%	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-0.5%	-1.8%	12.7%	18.8%	-1.1%	-1.8%	4.1%	3.5%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.9%	n/a	n/a	n/a	5.8%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.3%	-3.9%	-4.1%	-0.3%	0.6%	-3.9%	-1.4%	-0.1%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	0.6%	n/a	n/a	2.1%	0.6%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.6%	1.5%	n/a	n/a	3.1%	1.5%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-0.1%	n/a	n/a	n/a	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.7%	1.2%	n/a	n/a	3.5%	1.2%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.1%	n/a	n/a	n/a	0.3%	n/a	n/a	n/a	n/a	n/a	n/a

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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%		
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,206	n/a	n/a	\$7.10	n/a					
ARG	Argo Investments	Large	n/a	718	n/a	n/a	\$8.94	n/a					
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.17	n/a					
MLT	Milton Corporation	Large/Medium	n/a	670	n/a	n/a	\$5.02	n/a					
BKI	BKI Investment	Large/Medium	n/a	733	n/a	n/a	\$1.67	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	211	n/a	n/a	\$5.16	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.40	n/a					
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.27	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$5.41	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$1.07	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$1.00	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.96	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.31	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.96	n/a					
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.25	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.68	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	161	n/a	n/a	\$2.62	n/a					
QVE	QV Equities	Medium/Small	n/a	271	n/a	n/a	\$1.04	n/a					
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.44	n/a					
CDM	Cadence Capital	Medium/Small	n/a	312	n/a	n/a	\$0.74	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.11	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	203	n/a	n/a	\$0.66	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.50	\$0.100	10-Dec-21	\$1.62	\$1.62	-7.4%	-7.4%
NCC	Naos Emerging Opportunities	Medium/Small	n/a	62	n/a	n/a	\$1.07	n/a					
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.28	n/a					
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$1.07	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	48	n/a	n/a	\$1.00	n/a					
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.49	n/a					
SEC	Sphera Emerging Companies	Small/Micro	n/a	66	n/a	n/a	\$1.81	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	NSCG	161	265	n/a	\$0.72	\$0.000	31-Mar-20	\$0.87	\$0.87	-17.8%	-17.8%
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$1.18	\$0.000		\$1.35	\$1.35	-12.7%	-12.7%
OZG	Ozgrowth	Small/Micro	n/a	354	n/a	n/a	\$0.18	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$3.35	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.19	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.84	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$1.14	n/a					

Options outstanding and Shares on Issue are as at the date of the report.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$2.09	n/a			
MFF	MFF Capital Investments	Global	n/a	543	n/a	n/a	\$3.65	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.70	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.23	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.58	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.24	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.17	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	207	n/a	n/a	\$1.36	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.55	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.84	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.23	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.20	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.57	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.10	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.81	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.28	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$3.30	n/a			
PAI	Platinum Asia Investments	Asia	n/a	363	n/a	n/a	\$1.06	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	137	n/a	n/a	\$1.06	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.91	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	665	n/a	n/a	\$1.46	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.25	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	541	n/a	n/a	\$1.03	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.68	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	239	n/a	n/a	\$0.97	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	98	n/a	n/a	\$1.12	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	199	n/a	n/a	\$0.85	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.43	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	120	n/a	n/a	\$1.07	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.04	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	638	n/a	n/a	\$2.03	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.07	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$2.06	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.15	n/a			

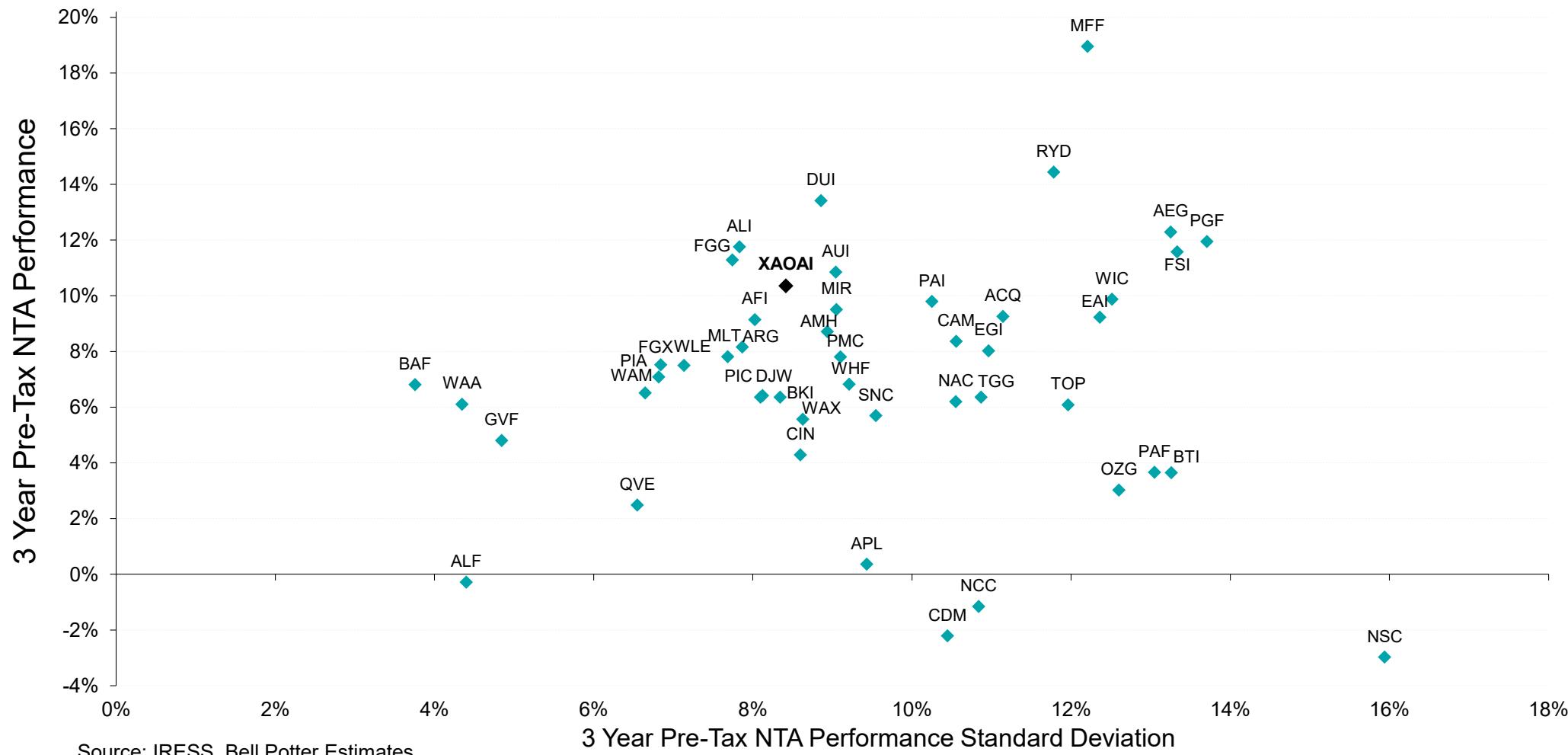
Options outstanding and Shares on Issue are as at the date of the report.

LISTED INVESTMENT COMPANIES CHARTS.

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Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

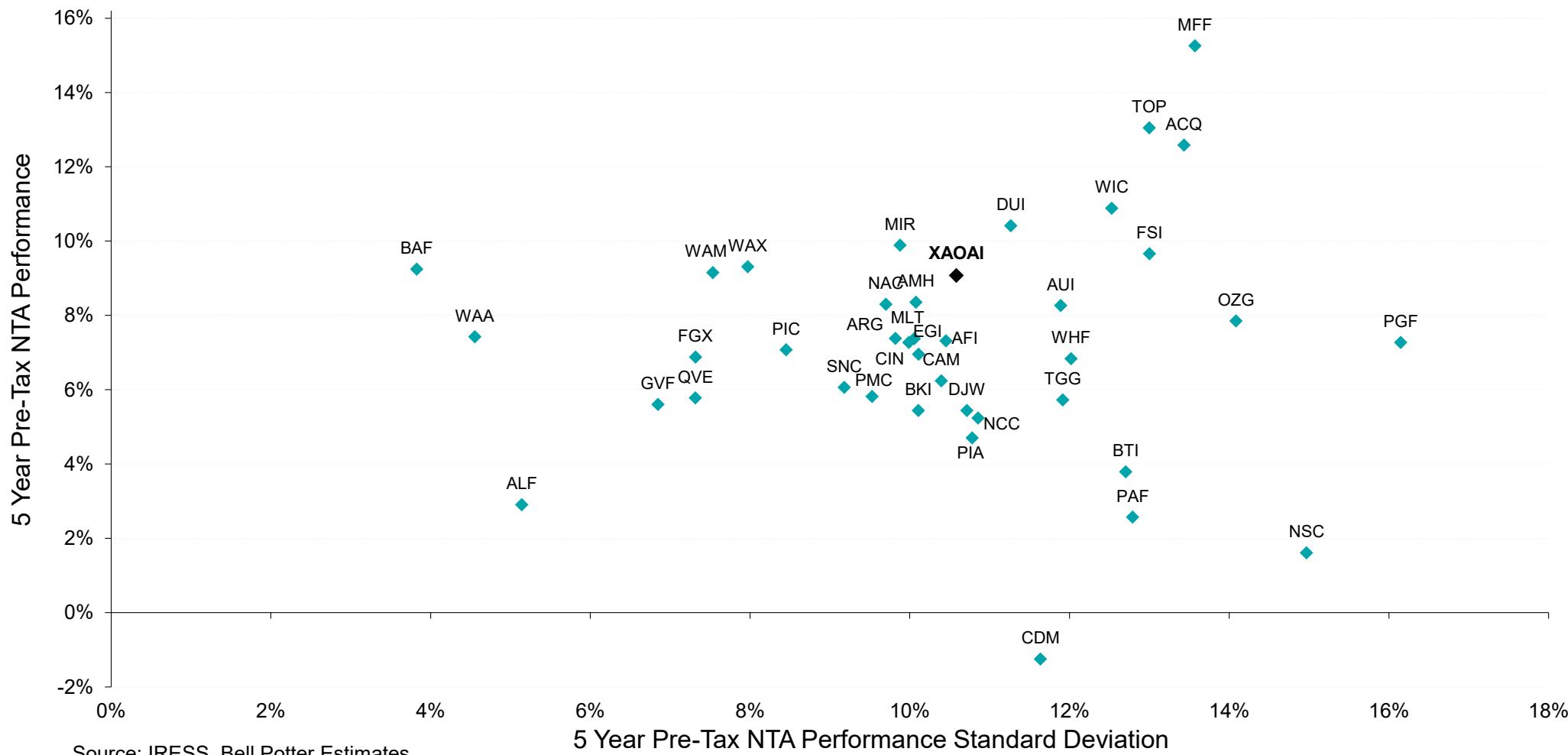
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

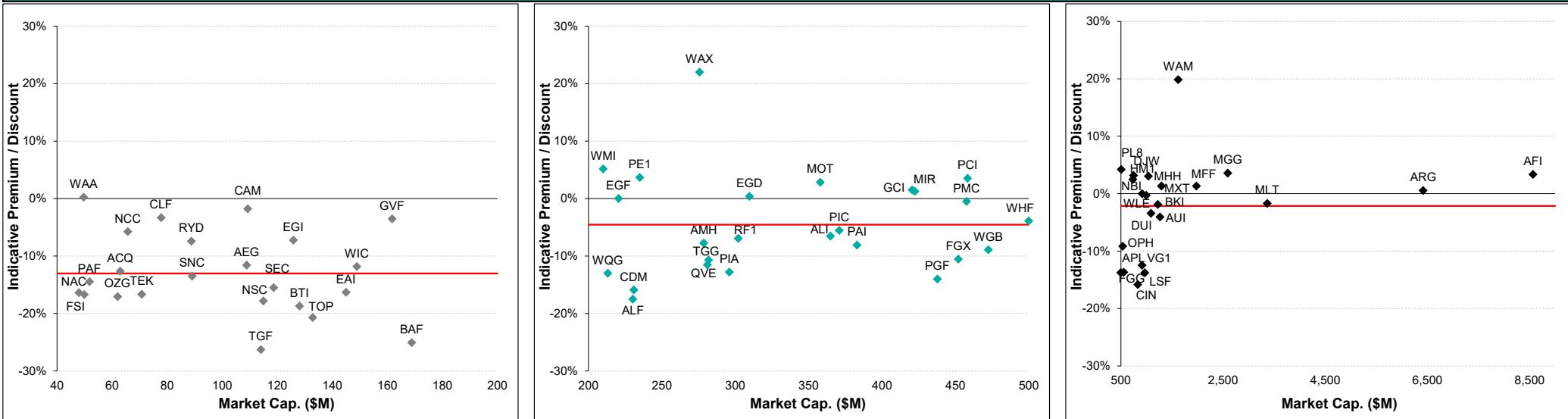
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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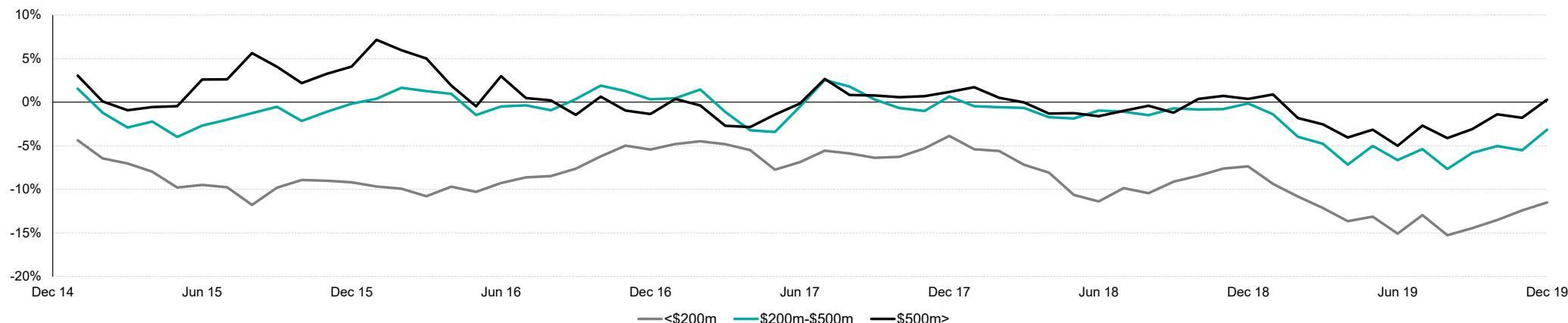
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



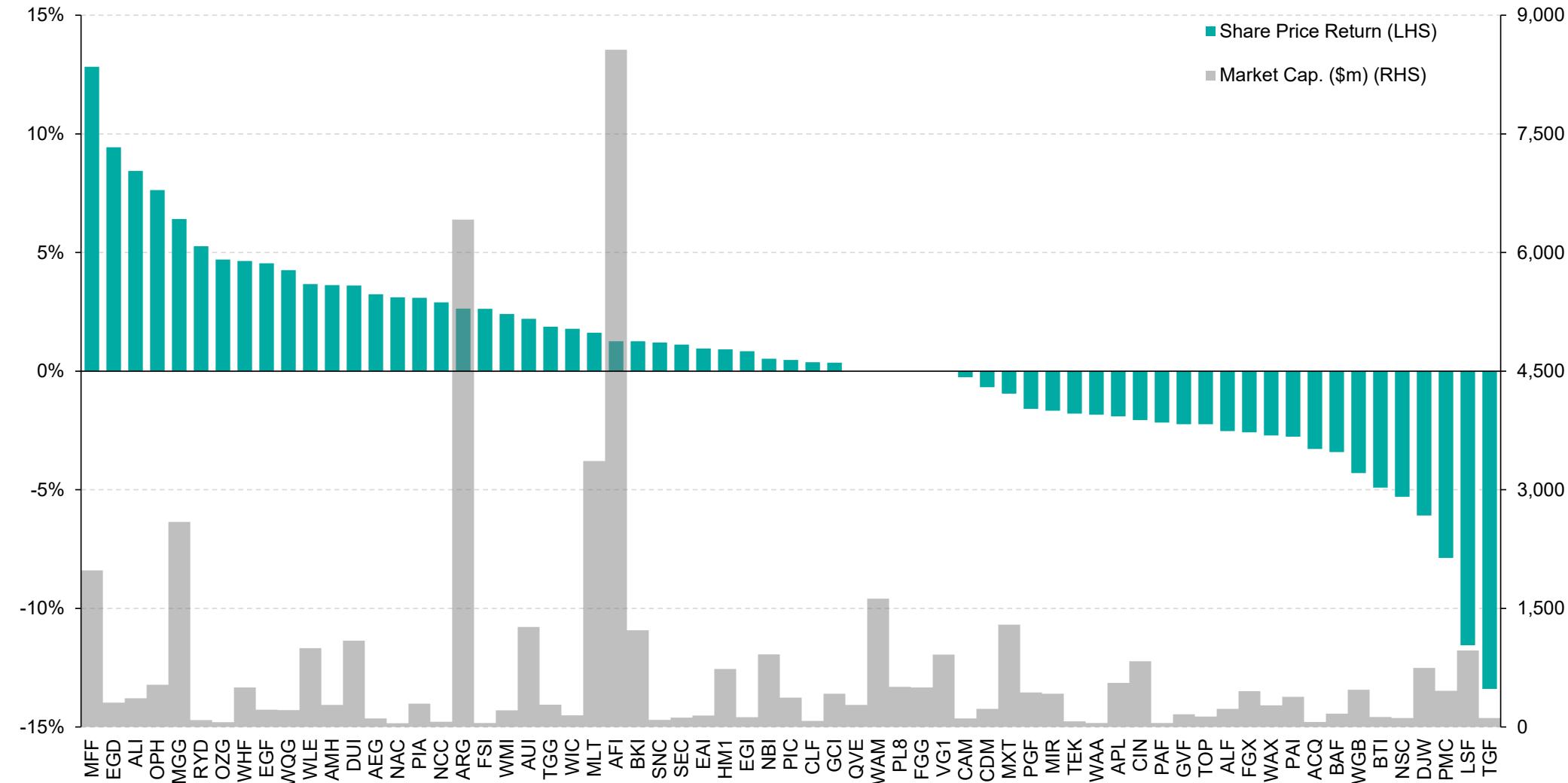
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2019 (Including Net Dividends)



Source: IRESS

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