

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

17 APRIL 2020

William Gormly 613 9235 1804

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Upcoming Dividends				
Issue	Ex-Div	Pay	Amount	Frank.
WAM	20-Apr	28-Apr	\$0.0775	100%
CVF	21-Apr	18-May	\$0.0050	100%
MFF	24-Apr	15-May	\$0.0250	100%
CDM	29-Apr	13-May	\$0.0200	100%
ACQ	4-May	25-May	\$0.0375	100%
SNC	5-May	28-May	\$0.0350	100%

Capital preservation in an equity sell-off

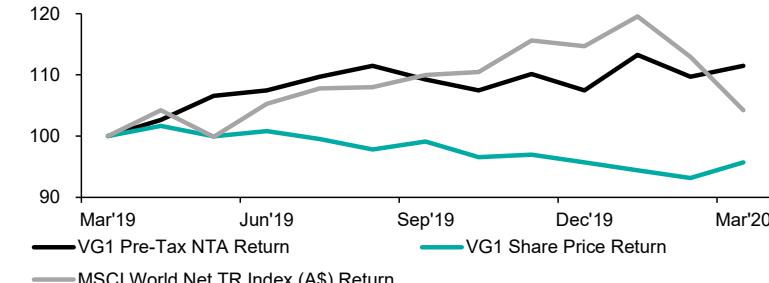
VGI Partners Global Investments Limited (VG1) delivered a strong March result with a pre-tax NTA and share price return of 1.4% and 2.7%, respectively. VG1 entered the month with a 72% net equity exposure, predominately weighted towards the United States. The cash weighting of the portfolio rose from 28% to 55% over the month. A weakening AUD against the USD added a 4.8% return to the portfolio. The comparative portfolio underperformance against the MSCI World Net TR Index (A\$) over the previous 12 months was recovered after the strong month. Backward looking fixed period performance results can often be misleading to the overall effectiveness of an investment strategy. Especially when a strategy provides less than 100% equity market exposure and is compared against a long equity index. VG1's recent performance highlights the durability and liquidity within the portfolio that has allowed the Manager flexibility to take advantage of long and short opportunities as they arise with a key focus on capital preservation. VG1 finished the month at a 9.7% discount and had widened out to a 12.6% discount as at 17 April, with the LIC having a 39% net equity market exposure and a 61% cash weighting. The Manager's other LIC, **VGI Partners Asian Investments Limited (VG8)**, reported a pre-tax NTA increase of 5.8% in March. VG8 was also a beneficiary of unhedged foreign currency exposure. The depreciation of the AUD against the USD added 5.8% to the portfolio performance, whilst the increase in the long portfolio of 0.5% was cancelled out with the performance of the short portfolio.

Figure 1 - VG1 top 5 long investments

Security Code	Security Name	Weight
CME.NASDAQ	CME Group Inc.	13%
AMZN.NASDAQ	Amazon.com Inc.	12%
MA.NYSE	Mastercard Inc.	10%
LIN.NYSE	Linde plc	6%
SPOT.NYSE	Spotify Technology SA	6%

SOURCE: VGI PARTNERS GLOBAL INVESTMENTS LIMITED - MARCH 2020 NTA STATEMENT

Figure 2 - VG1 12 month performance (rebased to 100)

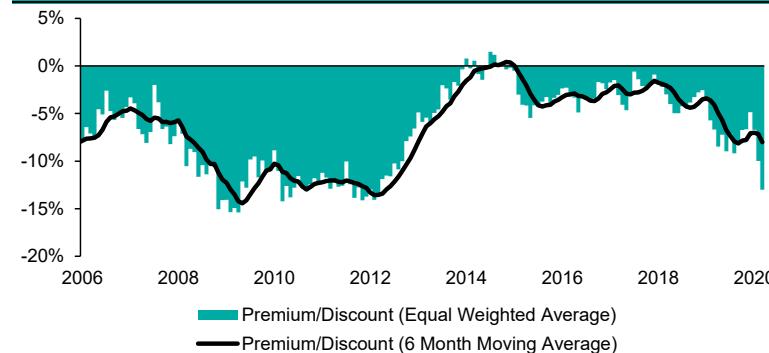


SOURCE: IRESS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2020

Average discount widens out to 13% in March

Using the LIC/LITs included in the Bell Potter coverage, the average discount to pre-tax NTA/NAV widened out to 13% in March. The widest it has been since March 2012. Anticipated tax-loss selling and portfolio rebalancing into the end of the financial year would indicate that the magnitude of these discounts will persist over the next few months. However, at these levels there is an increased margin of safety on a number of well-managed LIC/LITs that currently provide new and existing investors an attractive buying opportunity.

Figure 3 - Average LIC/LIT discount to NTA



SOURCE: IRESS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2020 USING LIC/LIT IN THE BELL POTTER REPORT.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	\$6,923	\$5.72	\$5.50	4.0%	3.7%	3.4%	0.3%	0.9%	1.7%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,200	\$7.22	\$6.74	7.2%	2.2%	1.0%	-1.1%	0.0%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$971	\$7.79	\$8.05	-3.2%	-2.9%	-2.9%	-4.6%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,638	\$3.93	\$3.98	-1.3%	-3.6%	-2.6%	-3.5%	-2.2%	-1.1%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$986	\$1.34	\$1.38	-2.7%	-2.7%	-1.7%	-3.0%	-1.0%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$848	\$4.00	\$4.29	-6.7%	-2.9%	-2.8%	-4.4%	-5.1%	-5.5%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$571	\$21.57	\$25.60	-15.7%	-15.4%	-15.1%	-15.3%	-13.1%	-12.6%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$809	\$1.03	\$1.01 #	2.1%	-4.9%	-4.7%	-6.5%	-4.4%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$405	\$4.38	\$4.46	-1.9%	-2.7%	-3.2%	-5.9%	-6.9%	-7.3%	-12.3%	-1.2%
PIC	Perpetual Equity Investment	Large/Medium	\$281	\$0.81	\$0.92 ^	-12.3%	-7.5%	-7.0%	-7.1%	-3.4%	-4.8%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$238	\$0.86	\$0.90	-4.9%	-6.2%	-6.7%	-7.9%	-6.2%	-4.1%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$85	\$0.75	\$0.65 #	15.9%	-0.1%	-2.0%	-3.2%	-3.8%	-5.4%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$60	\$1.01	\$1.02 #	-0.5%	-8.3%	-7.1%	-6.5%	n/a	n/a	-10.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$41	\$1.59	\$1.73 #	-7.9%	-16.5%	-15.7%	-16.0%	-13.8%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,471	\$2.04	\$1.51 #	35.1%	16.9%	17.7%	14.6%	19.1%	16.7%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$466	\$2.33	\$2.43 ^	-4.1%	-10.8%	-9.9%	-7.6%	n/a	n/a	-13.5%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$322	\$1.99	\$2.06	-3.3%	0.1%	2.6%	2.3%	7.5%	10.5%	-2.5%	26.1%
QVE	QV Equities	Medium/Small	\$204	\$0.76	\$0.84 *	-10.1%	-11.2%	-10.7%	-10.5%	-2.8%	-1.6%	-14.4%	15.3%
WAX	WAM Research	Medium/Small	\$227	\$1.18	\$0.88 #	34.3%	25.4%	23.6%	18.5%	22.4%	18.8%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$165	\$0.54	\$0.68 *	-21.3%	-21.1%	-18.3%	-16.0%	-3.1%	1.7%	-25.2%	23.7%
WIC	Westoz Investment	Medium/Small	\$109	\$0.81	\$0.95 *	-14.6%	-13.2%	-12.7%	-11.9%	-11.0%	-12.0%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$88	\$0.44	\$0.49 #	-10.0%	-21.4%	-20.8%	-20.9%	-15.3%	-12.0%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$76	\$1.30	\$1.36 #	-4.3%	-14.7%	-11.5%	-12.7%	-13.9%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$51	\$0.20	\$0.23 #	-13.4%	-23.4%	-20.4%	-20.9%	-8.5%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$41	\$0.89	\$0.87 #	1.7%	-4.7%	-1.5%	-1.5%	1.9%	2.5%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$31	\$0.65	\$0.82 #	-20.7%	-18.6%	-19.1%	-18.7%	-13.0%	-12.1%	-23.8%	0.5%
WMI	WAM Microcap	Small/Micro	\$160	\$1.13	\$1.01 #	11.8%	1.9%	2.7%	-0.9%	n/a	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$78	\$1.21	\$1.54 *	-21.6%	-18.7%	-17.5%	-15.5%	n/a	n/a	-22.9%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$75	\$0.47	\$0.62 #	-24.2%	-26.9%	-21.4%	-20.9%	-13.7%	-11.8%	-33.1%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$48	\$0.77	\$0.78 #	-1.3%	-10.5%	-8.3%	-7.3%	-0.7%	-3.8%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$46	\$0.87	\$0.94 #	-7.7%	-10.9%	-11.3%	-13.6%	-12.3%	-13.8%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$51	\$0.15	\$0.18 *	-18.1%	-22.0%	-21.4%	-21.2%	-19.9%	-19.2%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$572	\$2.55	\$2.46	3.7%	3.3%	6.2%	4.9%	6.5%	14.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$379	\$0.89	\$0.88 *	1.1%	3.3%	5.2%	3.7%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$74	\$0.70	\$0.74 #	-6.6%	-17.6%	-15.5%	-13.0%	-6.7%	-7.3%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$370	\$0.93	\$0.98 #	-5.2%	-12.8%	-10.5%	-8.4%	-3.6%	-2.7%	-13.6%	7.4%

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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	\$2,158	\$1.74	\$1.84	-5.4%	-4.0%	-2.2%	-1.8%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,509	\$2.75	\$3.02	-9.0%	-5.4%	-4.1%	-6.0%	-8.6%	-9.0%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$892	\$1.46	\$1.49	-2.1%	-5.0%	-1.0%	n/a	n/a	n/a	-8.4%	5.3%
WGB	WAM Global	Global	\$394	\$1.86	\$2.20 #	-15.3%	-17.6%	-13.1%	-14.0%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$381	\$1.31	\$1.39 *	-5.7%	-7.7%	-3.5%	-1.4%	5.6%	7.0%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$313	\$0.89	\$1.12 *	-20.8%	-16.5%	-16.6%	-16.3%	-11.6%	-12.5%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$246	\$0.97	\$1.24 *	-21.5%	-19.2%	-15.9%	-15.2%	-9.0%	-9.2%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$234	\$1.15	\$1.32 *	-13.1%	-14.1%	-13.8%	-14.1%	-10.7%	-10.9%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$301	\$2.48	\$2.42 *	2.5%	-3.8%	-2.8%	-2.4%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$186	\$1.55	\$1.64 *	-5.5%	-1.9%	-1.5%	-1.9%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$195	\$1.12	\$1.33 *	-15.6%	-16.7%	-15.2%	-15.7%	n/a	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$97	\$0.92	\$1.04 *	-11.1%	-7.9%	-9.3%	-13.3%	-10.9%	-9.2%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$295	\$2.08	\$2.44 *	-14.8%	-14.7%	-11.5%	-11.0%	-12.9%	n/a	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$134	\$0.91	\$0.92 #	-0.8%	-3.7%	-2.3%	-4.3%	-0.9%	-3.1%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$74	\$1.17	\$1.72 #	-32.0%	-29.1%	-23.0%	-16.4%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$442	\$1.13	\$1.39 #	-19.2%	-21.3%	-16.8%	-10.8%	-4.4%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$573	\$2.57	\$2.98	-13.8%	-6.1%	-0.5%	-0.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$349	\$0.96	\$1.08 *	-10.9%	-12.5%	-9.8%	-6.9%	-1.4%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$128	\$0.96	\$1.14	-15.7%	-16.9%	-14.9%	-15.1%	-10.5%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$40	\$0.70	\$0.84 *	-16.7%	-15.6%	-14.6%	-13.7%	-6.3%	-9.3%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$694	\$1.05	\$1.37 ^	-23.4%	-20.2%	-15.7%	-14.0%	n/a	n/a	-29.1%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$875	\$2.15	\$2.46 #	-12.6%	-10.8%	-8.6%	-5.5%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$482	\$0.93	\$1.06 *	-12.5%	-13.3%	-13.2%	-13.7%	-7.0%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$232	\$2.06	\$2.24 *	-8.0%	-14.1%	-9.1%	n/a	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$173	\$0.87	\$1.13 #	-23.5%	-18.9%	-17.7%	-18.8%	-14.0%	-6.1%	-23.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.10	\$1.24 *	-11.3%	-11.0%	-10.6%	-9.7%	-4.3%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$143	\$0.73	\$1.10 #	-33.8%	-30.4%	-26.3%	-28.5%	-15.4%	-8.2%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$222	\$1.35	\$1.40 #	-3.5%	-0.9%	5.2%	1.9%	n/a	n/a	-8.4%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$84	\$0.68	\$1.23 #	-44.7%	-30.0%	-22.2%	-22.0%	-24.0%	-19.6%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$338	\$1.64	\$2.00 ^	-17.8%	-5.5%	-2.0%	0.3%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,130	\$1.77	\$2.01 ^	-11.8%	-4.9%	-1.2%	0.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$254	\$1.47	\$2.02 ^	-27.1%	-9.0%	-3.0%	-0.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$708	\$1.59	\$1.75 ^	-9.1%	-3.8%	-1.3%	-0.1%	n/a	n/a	-9.1%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$362	\$0.91	\$1.04 ^	-13.2%	-5.6%	-1.5%	n/a	n/a	n/a	-14.5%	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*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$5.72	\$6,923	\$0.240	100.0%	\$0.103	\$0.343	4.2%	6.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.22	\$5,200	\$0.330	100.0%	\$0.141	\$0.471	4.6%	6.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$7.79	\$971	\$0.360	100.0%	\$0.154	\$0.514	4.6%	6.6%	\$0.170	21-Feb-20	16-Mar-20
MLT	Milton Corporation	Large/Medium	\$3.93	\$2,638	\$0.194	100.0%	\$0.083	\$0.277	4.9%	7.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.34	\$986	\$0.073	100.0%	\$0.031	\$0.105	5.5%	7.8%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.00	\$848	\$0.155	100.0%	\$0.066	\$0.221	3.9%	5.5%	\$0.070	21-Feb-20	16-Mar-20
CIN	Carlton Investments	Large/Medium	\$21.57	\$571	\$1.250	100.0%	\$0.536	\$1.786	5.8%	8.3%	\$0.550	28-Feb-20	23-Mar-20
WLE	WAM Leaders	Large/Medium	\$1.03	\$809	\$0.057	100.0%	\$0.024	\$0.081	5.5%	7.8%	\$0.033	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$4.38	\$405	\$0.203	100.0%	\$0.087	\$0.289	4.6%	6.6%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.81	\$281	\$0.065	100.0%	\$0.028	\$0.093	8.0%	11.5%	\$0.032	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.86	\$238	\$0.035	100.0%	\$0.015	\$0.050	4.1%	5.8%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.75	\$85	\$0.050	100.0%	\$0.021	\$0.071	6.7%	9.5%	\$0.013	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.01	\$60	\$0.055	100.0%	\$0.024	\$0.079	5.4%	7.8%	\$0.015	03-Apr-20	24-Apr-20
FSI	Flagship Investments	Large/Medium	\$1.59	\$41	\$0.085	100.0%	\$0.036	\$0.121	5.3%	7.6%	\$0.043	20-Feb-20	06-Mar-20
WAM	WAM Capital	Medium/Small	\$2.04	\$1,471	\$0.155	100.0%	\$0.066	\$0.221	7.6%	10.9%	\$0.078	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.33	\$466	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$1.99	\$322	\$0.100	100.0%	\$0.043	\$0.143	5.0%	7.2%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.76	\$204	\$0.044	100.0%	\$0.019	\$0.063	5.8%	8.3%	\$0.022	20-Feb-20	17-Mar-20
WAX	WAM Research	Medium/Small	\$1.18	\$227	\$0.097	100.0%	\$0.042	\$0.139	8.2%	11.7%	\$0.049	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.54	\$165	\$0.040	100.0%	\$0.017	\$0.057	7.5%	10.7%	\$0.020	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.81	\$109	\$0.060	100.0%	\$0.026	\$0.086	7.4%	10.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.44	\$88	\$0.019	100.0%	\$0.008	\$0.027	4.3%	6.1%	\$0.007	16-Mar-20	31-Mar-20
RYD	Ryder Capital	Medium/Small	\$1.30	\$76	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.020	06-Mar-20	23-Mar-20
TEK	Thorney Technologies	Medium/Small	\$0.20	\$51	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.89	\$41	\$0.059	100.0%	\$0.025	\$0.084	6.7%	9.5%	\$0.030	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.65	\$31	\$0.053	100.0%	\$0.023	\$0.075	8.1%	11.5%	\$0.014	28-Feb-20	18-Mar-20
WMI	WAM Microcap	Small/Micro	\$1.13	\$160	\$0.045	100.0%	\$0.019	\$0.064	4.0%	5.7%	\$0.030	06-Apr-20	21-Apr-20
SEC	Sphera Emerging Companies	Small/Micro	\$1.21	\$78	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	\$0.030	05-Mar-20	20-Mar-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.47	\$75	\$0.035	100.0%	\$0.015	\$0.050	7.4%	10.6%	\$0.010	28-Feb-20	18-Mar-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.77	\$48	\$0.073	100.0%	\$0.031	\$0.104	9.4%	13.5%	\$0.038	16-Mar-20	31-Mar-20
ACQ	Acorn Capital Investment	Small/Micro	\$0.87	\$46	\$0.073	100.0%	\$0.031	\$0.104	8.4%	12.0%	\$0.038	04-May-20	25-May-20
OZG	Ozgrowth	Small/Micro	\$0.15	\$51	\$0.006	100.0%	\$0.002	\$0.008	3.8%	5.4%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.55	\$572	\$0.188	100.0%	\$0.080	\$0.268	7.4%	10.5%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$0.89	\$379	\$0.060	100.0%	\$0.026	\$0.085	6.7%	9.6%	\$0.004	17-Apr-20	30-Apr-20
SNC	Sandon Capital Investments	Activist	\$0.70	\$74	\$0.070	100.0%	\$0.030	\$0.100	10.1%	14.4%	\$0.035	05-May-20	28-May-20
FGX	Future Generation Investment	Fund of Funds	\$0.93	\$370	\$0.047	100.0%	\$0.020	\$0.067	5.1%	7.2%	\$0.026	15-Apr-20	28-Apr-20

*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*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.74	\$2,158	\$0.063	0.0%	\$0.000	\$0.063	3.6%	3.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.75	\$1,509	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.025	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.46	\$892	\$0.023	0.0%	\$0.000	\$0.023	1.5%	1.5%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.86	\$394	\$0.020	100.0%	\$0.009	\$0.029	1.1%	1.5%	\$0.030	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.31	\$381	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.6%	\$0.030	28-Feb-20	19-Mar-20
PGF	PM Capital Global Opportunities	Global	\$0.89	\$313	\$0.040	100.0%	\$0.017	\$0.057	4.5%	6.5%	\$0.020	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$0.97	\$246	\$0.070	83.6%	\$0.025	\$0.095	7.2%	9.8%	\$0.025	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.15	\$234	\$0.070	100.0%	\$0.030	\$0.100	6.1%	8.7%	\$0.020	12-Mar-20	27-Mar-20
EGD	Evans & Partners Global Disruption	Global	\$2.48	\$301	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.55	\$186	\$0.119	0.0%	\$0.000	\$0.119	7.7%	7.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.12	\$195	\$0.040	0.0%	\$0.000	\$0.040	3.6%	3.6%	\$0.020	09-Mar-20	31-Mar-20
EGI	Ellerston Global Investments	Global	\$0.92	\$97	\$0.030	100.0%	\$0.013	\$0.043	3.3%	4.7%	\$0.015	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.08	\$295	\$0.070	100.0%	\$0.030	\$0.100	3.4%	4.8%	\$0.030	28-Feb-20	20-Mar-20
GVF	Global Value Fund	Global (Multi Asset)	\$0.91	\$134	\$0.058	100.0%	\$0.025	\$0.083	6.4%	9.1%	\$0.029	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.17	\$74	\$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)	\$1.13	\$442	\$0.015	100.0%	\$0.006	\$0.021	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.57	\$573	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.96	\$349	\$0.040	100.0%	\$0.017	\$0.057	4.2%	6.0%	\$0.020	05-Mar-20	25-Mar-20
EAI	Ellerston Asian Investments	Asia	\$0.96	\$128	\$0.030	100.0%	\$0.013	\$0.043	3.1%	4.5%	\$0.015	05-Mar-20	27-Mar-20
PAF	PM Capital Asian Opportunities	Asia	\$0.70	\$40	\$0.030	100.0%	\$0.013	\$0.043	4.3%	6.1%	\$0.015	04-Mar-20	26-Mar-20
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.05	\$694	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.15	\$875	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.7%	\$0.010	02-Mar-20	03-Apr-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.93	\$482	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.9%	\$0.020	05-Mar-20	27-Mar-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.06	\$232	\$0.045	0.0%	\$0.000	\$0.045	2.2%	2.2%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.87	\$173	\$0.050	25.0%	\$0.005	\$0.055	5.8%	6.4%	\$0.025	03-Mar-20	16-Mar-20
AEG	Absolute Equity Performance	Long/Short	\$1.10	\$105	\$0.050	100.0%	\$0.021	\$0.071	4.5%	6.5%	\$0.025	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.73	\$143	\$0.050	72.0%	\$0.015	\$0.065	6.8%	9.0%	\$0.010	05-Mar-20	20-Mar-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.35	\$222	\$0.025	0.0%	\$0.000	\$0.025	1.9%	1.9%	\$0.013	23-Mar-20	31-Mar-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.68	\$84	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.025	04-Mar-20	26-Mar-20
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.64	\$338	\$0.092	0.0%	\$0.000	\$0.092	5.6%	5.6%	\$0.007	30-Mar-20	08-Apr-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.77	\$1,130	\$0.104	0.0%	\$0.000	\$0.104	5.9%	5.9%	\$0.009	31-Mar-20	08-Apr-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.47	\$254	\$0.125	1.0%	\$0.001	\$0.125	8.5%	8.5%	\$0.013	31-Mar-20	08-Apr-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.59	\$708	\$0.123	0.0%	\$0.000	\$0.123	7.7%	7.7%	\$0.009	01-Apr-20	09-Apr-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.91	\$362	\$0.034	0.0%	\$0.000	\$0.034	3.8%	3.8%	\$0.003	30-Mar-20	07-Apr-20

*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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Measurement of the LIC 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.

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	-20.6%	-18.8%	-10.8%	-0.4%	0.4%	4.6%	-19.3%	-10.0%	-1.4%	3.7%	2.3%	5.5%		
ARG	Argo Investments	Large	-24.9%	-24.0%	-17.4%	-3.3%	-0.5%	3.8%	-21.7%	-16.7%	-8.7%	0.0%	0.4%	4.7%		
AUI	Australian United Investment	Large	-24.6%	-23.3%	-15.0%	-1.2%	0.4%	3.8%	-24.2%	-18.9%	-8.3%	2.3%	2.0%	4.4%		
MLT	Milton Corporation	Large/Medium	-22.7%	-23.5%	-16.6%	-3.0%	-0.2%	4.5%	-25.8%	-23.2%	-15.7%	-2.5%	-0.7%	4.6%		
BKI	BKI Investment	Large/Medium	-21.1%	-21.1%	-14.7%	-3.3%	-1.7%	3.6%	-25.9%	-22.4%	-14.3%	-3.8%	-2.1%	4.7%		
DUI	Diversified United Investment	Large/Medium	-19.6%	-17.0%	-8.3%	2.9%	3.7%	5.8%	-21.8%	-16.7%	-2.8%	5.4%	5.0%	6.0%		
CIN	Carlton Investments	Large/Medium	-32.9%	-33.3%	-28.9%	-9.1%	-3.4%	5.0%	-33.1%	-32.0%	-27.2%	-9.4%	-4.5%	6.1%		
WLE	WAM Leaders	Large/Medium	-18.3%	-16.3%	-9.1%	-0.2%	n/a	n/a	-18.4%	-13.8%	-6.2%	-0.4%	n/a	n/a		
WHF	Whitefield	Large/Medium	-19.2%	-20.0%	-10.3%	-2.2%	-0.3%	5.9%	-18.8%	-14.2%	-1.5%	1.9%	1.4%	7.1%		
PIC	Perpetual Equity Investment	Large/Medium	-21.1%	-19.2%	-14.3%	-2.4%	1.6%	n/a	-24.9%	-22.0%	-18.9%	-3.1%	0.2%	n/a		
AMH	AMCIL	Large/Medium	-18.6%	-14.4%	-6.5%	1.0%	1.9%	6.9%	-16.1%	-8.0%	0.3%	1.8%	2.8%	8.0%		
CAM	Clime Capital	Large/Medium	-32.5%	-31.6%	-24.5%	-4.4%	-3.1%	0.0%	-27.3%	-23.5%	-15.5%	-1.8%	0.0%	4.4%		
CLF	Concentrated Leaders Fund	Large/Medium	-24.0%	-21.7%	-18.8%	n/a	n/a	n/a	-27.2%	-23.7%	-20.8%	n/a	n/a	n/a		
FSI	Flagship Investments	Large/Medium	-21.1%	-19.0%	-11.1%	2.5%	3.0%	5.4%	-24.8%	-21.3%	-11.5%	-0.1%	3.5%	4.6%		
WAM	WAM Capital	Medium/Small	-19.6%	-21.2%	-11.8%	-1.1%	3.1%	6.5%	-22.2%	-20.5%	-15.7%	-5.7%	4.0%	10.3%		
OPH	Ophir High Conviction Fund	Medium/Small	-17.9%	-14.8%	-6.5%	n/a	n/a	n/a	-20.1%	-20.1%	-22.0%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	-24.6%	-21.2%	-14.1%	-0.6%	2.1%	7.5%	-28.7%	-23.0%	-19.1%	-5.8%	0.0%	7.1%		
QVE	QV Equities	Medium/Small	-27.7%	-27.7%	-26.3%	-8.6%	-2.1%	n/a	-32.3%	-31.6%	-31.1%	-14.4%	-5.4%	n/a		
WAX	WAM Research	Medium/Small	-21.1%	-23.7%	-14.3%	-2.5%	2.7%	7.1%	-18.0%	-16.0%	-9.2%	-2.7%	6.2%	12.7%		
CDM	Cadence Capital	Medium/Small	-26.7%	-25.1%	-27.3%	-12.4%	9.2%	2.6%	-34.2%	-37.9%	-42.7%	-23.2%	-14.2%	3.6%		
WIC	Westoz Investment	Medium/Small	-36.8%	-35.4%	-28.6%	-7.6%	-0.5%	-1.6%	-37.4%	-35.0%	-29.2%	-6.5%	-0.2%	3.3%		
TOP	Thomey Opportunities	Medium/Small	-39.9%	-41.9%	-36.3%	-10.8%	1.1%	n/a	-42.2%	-43.0%	-38.5%	-15.5%	-1.9%	0.3%		
RYD	Ryder Capital	Medium/Small	-15.0%	-15.7%	-0.4%	6.8%	n/a	n/a	-18.6%	-21.1%	-7.4%	4.3%	n/a	n/a		
TEK	Thomey Technologies	Medium/Small	-30.0%	-32.5%	-16.0%	2.6%	n/a	n/a	-42.9%	-41.8%	-27.3%	-12.0%	n/a	n/a		
WAA	WAM Active	Medium/Small	-15.7%	-14.3%	-9.1%	-0.2%	3.2%	3.8%	-28.9%	-28.9%	-21.9%	-7.2%	-1.7%	3.7%		
NAC	Naos Ex-50 Opportunities	Medium/Small	-30.2%	-26.9%	-16.5%	-5.6%	-0.1%	n/a	-34.2%	-30.8%	-21.1%	-12.3%	-4.1%	n/a		
WMI	WAM Microcap	Small/Micro	-26.3%	-24.9%	-13.4%	n/a	n/a	n/a	-27.9%	-24.1%	-11.1%	n/a	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	-24.9%	-22.7%	-20.8%	n/a	n/a	n/a	-31.8%	-31.1%	-27.7%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	-27.8%	-29.4%	-14.8%	-11.7%	-7.0%	-2.1%	-44.1%	-41.0%	-29.9%	-20.2%	-11.9%	-0.4%		
NCC	Naos Emerging Opportunities	Small/Micro	-27.7%	-27.9%	-20.4%	-10.5%	-1.0%	n/a	-22.9%	-23.0%	-23.7%	-12.7%	-0.3%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	-30.6%	-28.1%	-19.6%	-1.8%	3.5%	n/a	-34.4%	-23.8%	-21.9%	-2.5%	4.5%	n/a		
OZG	Ozgrowth	Small/Micro	-26.7%	-28.0%	-20.9%	-9.3%	0.0%	-0.1%	-31.0%	-31.0%	-25.6%	-9.4%	-2.0%	3.1%		
DJW	Djerriwarrh Investments	Income	-28.7%	-28.4%	-22.9%	-5.9%	-2.8%	1.7%	-33.6%	-31.0%	-22.6%	-8.7%	-7.0%	-0.1%		
PL8	Plato Income Maximiser	Income	-22.4%	-22.3%	-14.3%	n/a	n/a	n/a	-27.5%	-23.4%	-9.5%	n/a	n/a	n/a		
SNC	Sandon Capital Investments	Activist	-23.0%	-20.2%	-15.9%	-3.0%	0.7%	n/a	-33.3%	-31.3%	-32.1%	-13.2%	-2.9%	n/a		
FGX	Future Generation Investment	Fund of Funds	-20.7%	-19.4%	-12.7%	-1.1%	0.7%	n/a	-25.3%	-22.1%	-25.1%	-5.7%	-1.4%	n/a		

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Measurement of the LIC 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.

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	-7.9%	-2.7%	6.2%	n/a	n/a	n/a	-19.0%	-10.8%	-2.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-8.1%	-3.4%	11.2%	14.4%	11.7%	17.0%	-17.5%	-5.7%	6.5%	18.7%	11.7%	17.7%
MHH	Magellan High Conviction Trust	Global	-9.9%	n/a	n/a	n/a	n/a	n/a	-17.3%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-9.1%	-7.3%	0.8%	n/a	n/a	n/a	-29.2%	-22.5%	-14.1%	n/a	n/a	n/a
PMC	Platinum Capital	Global	-11.1%	-8.3%	-5.1%	2.8%	2.1%	5.5%	-25.1%	-16.9%	-18.6%	-0.1%	-1.6%	3.7%
PGF	PM Capital Global Opportunities	Global	-27.0%	-20.6%	-15.3%	-0.7%	-1.7%	n/a	-28.6%	-15.9%	-19.2%	-0.5%	-1.2%	n/a
PIA	Pengana International Equities	Global	-5.5%	-0.7%	5.5%	3.9%	3.2%	6.9%	-18.6%	-13.7%	-12.5%	-3.4%	-0.1%	6.3%
TGG	Templeton Global Growth Fund	Global	-13.5%	-8.5%	-5.8%	1.0%	0.7%	6.3%	-18.7%	-10.7%	-10.0%	-1.1%	-0.9%	7.5%
EGD	Evans & Partners Global Disruption	Global	3.0%	10.6%	15.4%	n/a	n/a	n/a	-1.7%	7.0%	14.5%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-8.5%	-4.7%	7.2%	n/a	n/a	n/a	-10.8%	-4.3%	8.0%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.4%	0.2%	-2.5%	n/a	n/a	n/a	-12.3%	-5.5%	-6.8%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-23.6%	-15.8%	-6.7%	-1.4%	0.1%	n/a	-23.6%	-5.2%	-1.2%	0.8%	-2.4%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-7.5%	-9.3%	-0.3%	7.9%	n/a	n/a	-20.4%	-19.1%	-11.6%	5.1%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-13.5%	-12.2%	-6.3%	0.5%	1.2%	n/a	-13.5%	-4.5%	-3.2%	0.9%	3.1%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-31.4%	-26.5%	-31.7%	n/a	n/a	n/a	-58.1%	-54.7%	-61.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-5.8%	-0.9%	4.8%	8.7%	n/a	n/a	-15.7%	-16.3%	-20.6%	1.4%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-9.4%	-4.5%	2.3%	n/a	n/a	n/a	-26.6%	-17.6%	-13.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.3%	5.5%	4.9%	6.8%	n/a	n/a	-10.6%	3.2%	-5.7%	3.0%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-5.7%	2.6%	4.0%	5.6%	n/a	n/a	-11.0%	0.5%	-0.5%	3.3%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-21.1%	-17.3%	-21.1%	-5.4%	-3.4%	n/a	-23.2%	-10.7%	-26.9%	-8.2%	-2.8%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-33.8%	-29.8%	-26.5%	n/a	n/a	n/a	-47.4%	-44.4%	-41.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.8%	2.0%	11.5%	n/a	n/a	n/a	0.0%	-3.4%	-4.3%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-7.1%	-4.1%	-2.4%	-3.0%	n/a	n/a	-15.2%	-6.8%	-10.1%	-8.1%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-25.5%	-25.9%	n/a	n/a	n/a	n/a	-42.4%	-42.7%	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-1.3%	0.0%	2.6%	-0.8%	1.8%	4.8%	-9.6%	-5.4%	1.4%	-9.5%	-2.6%	4.5%
AEG	Absolute Equity Performance	Long/Short	3.2%	17.9%	25.1%	10.8%	n/a	n/a	-3.2%	8.3%	16.4%	5.1%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.9%	-0.3%	3.9%	5.9%	7.9%	n/a	-24.4%	-14.7%	-18.2%	-12.2%	-5.2%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.5%	3.3%	n/a	n/a	n/a	n/a	-10.6%	-4.5%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-4.2%	6.4%	7.3%	2.7%	2.9%	n/a	-39.7%	-28.9%	-15.6%	-11.8%	-4.9%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.3%	1.8%	5.3%	n/a	n/a	n/a	-18.2%	-18.6%	-13.0%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.6%	2.9%	7.0%	n/a	n/a	n/a	-16.5%	-15.9%	-11.8%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.9%	3.7%	n/a	n/a	n/a	n/a	-27.4%	-25.9%	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-19.2%	-16.6%	-12.6%	n/a	n/a	n/a	-26.9%	-26.0%	-21.4%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.6%	-2.5%	n/a	n/a	n/a	n/a	-20.2%	-21.2%	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	-0.5%	-3.7%	-3.1%	-2.3%	-1.1%	-3.7%	-1.0%	-0.5%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-6.2%	-8.3%	-7.2%	-5.8%	-12.0%	-8.3%	-2.5%	-1.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.3%	-1.4%	-1.2%	-1.6%	0.6%	-1.4%	-0.4%	-0.3%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.4%	-2.3%	-1.0%	0.2%	-2.8%	-2.3%	-0.3%	0.0%	-0.1%	0.7%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.0%	-0.3%	1.6%	3.2%	1.9%	-0.3%	0.5%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	4.0%	2.3%	1.7%	1.3%	8.1%	2.3%	0.6%	0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.6%	0.5%	2.6%	3.1%	1.2%	0.5%	0.9%	0.6%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-6.9%	-8.6%	-6.6%	n/a	-13.3%	-8.6%	-2.2%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.4%	-4.0%	-5.0%	-5.5%	-2.7%	-4.0%	-1.7%	-1.1%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	5.3%	5.2%	8.9%	7.6%	10.9%	5.2%	2.9%	1.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.8%	-3.0%	-1.3%	0.8%	-3.6%	-3.0%	-0.4%	0.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-17.9%	-19.1%	-19.7%	-21.3%	-32.6%	-19.1%	-7.0%	-4.7%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-6.6%	-6.0%	n/a	n/a	-12.8%	-6.0%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-7.7%	-8.0%	-5.9%	-7.2%	-14.9%	-8.0%	-2.0%	-1.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-17.4%	-20.5%	-16.0%	-18.5%	-31.8%	-20.5%	-5.7%	-4.0%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-5.8%	-3.4%	n/a	n/a	-11.2%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.9%	5.5%	10.8%	13.8%	12.1%	5.5%	3.5%	2.6%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.6%	-0.4%	7.3%	8.5%	-1.2%	-0.4%	2.4%	1.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-10.7%	-15.8%	-11.8%	-15.4%	-20.2%	-15.8%	-4.1%	-3.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	3.0%	5.3%	18.2%	23.1%	6.1%	5.3%	5.7%	4.2%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.9%	2.7%	3.7%	2.7%	3.9%	2.7%	1.2%	0.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-10.8%	-10.9%	-5.3%	-2.0%	-20.5%	-10.9%	-1.8%	-0.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-7.2%	-8.4%	-9.6%	n/a	-14.0%	-8.4%	-3.3%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-6.9%	-7.5%	4.9%	n/a	-13.4%	-7.5%	1.6%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.2%	-3.2%	0.3%	0.9%	-6.3%	-3.2%	0.1%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	1.7%	2.0%	7.7%	8.6%	3.3%	2.0%	2.5%	1.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-9.1%	-12.7%	n/a	n/a	-17.4%	-12.7%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	4.1%	6.1%	n/a	n/a	8.4%	6.1%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	2.8%	3.3%	10.4%	12.4%	5.6%	3.3%	3.4%	2.4%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-7.0%	-6.0%	0.6%	-2.5%	-13.6%	-6.0%	0.2%	-0.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-3.6%	-5.9%	-4.6%	-6.1%	-7.1%	-5.9%	-1.6%	-1.3%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-3.3%	-3.2%	-1.8%	-1.2%	-6.5%	-3.2%	-0.6%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	2.5%	1.2%	2.8%	10.8%	5.0%	1.2%	0.9%	2.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	4.1%	2.6%	n/a	n/a	8.3%	2.6%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-8.9%	-6.4%	-0.1%	-0.8%	-17.1%	-6.4%	0.0%	-0.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.4%	-3.2%	1.6%	2.5%	-10.5%	-3.2%	0.5%	0.5%	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	Min	Max			
International Equity															
MGG	Magellan Global Trust	Global	3.2%	3.7%	n/a	n/a	6.6%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	4.9%	3.0%	0.4%	0.0%	10.1%	3.0%	0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	1.2%	n/a	n/a	n/a	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.2%	1.3%	n/a	n/a	4.4%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.1%	4.2%	11.3%	12.6%	4.3%	4.2%	3.6%	2.4%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	4.2%	4.6%	9.2%	8.3%	8.7%	4.6%	3.0%	1.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	5.6%	6.3%	12.4%	12.3%	11.4%	6.3%	4.0%	2.3%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.7%	-1.0%	2.5%	2.2%	-1.4%	-1.0%	0.8%	0.4%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-5.2%	-4.9%	n/a	n/a	-10.2%	-4.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.9%	3.6%	n/a	n/a	8.1%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.4%	-0.1%	n/a	n/a	0.8%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	1.8%	-2.1%	0.2%	2.0%	3.6%	-2.1%	0.1%	0.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.3%	3.7%	1.8%	n/a	6.6%	3.7%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-1.5%	-3.5%	-0.1%	-2.3%	-2.9%	-3.5%	0.0%	-0.5%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	9.0%	15.7%	n/a	n/a	18.8%	15.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.4%	8.4%	14.7%	n/a	4.8%	8.4%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	13.2%	13.3%	n/a	n/a	28.2%	13.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.1%	4.0%	9.6%	n/a	2.2%	4.0%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.7%	0.6%	5.1%	n/a	1.4%	0.6%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.1%	3.0%	10.4%	7.4%	4.3%	3.0%	3.4%	1.4%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	7.8%	9.5%	n/a	n/a	16.1%	9.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.0%	7.1%	n/a	n/a	8.2%	7.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.7%	-1.2%	5.5%	n/a	-1.4%	-1.2%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-1.0%	n/a	n/a	n/a	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	5.7%	4.7%	9.5%	17.3%	11.8%	4.7%	3.1%	3.2%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.7%	1.6%	7.0%	n/a	1.4%	1.6%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	7.5%	5.3%	18.4%	25.6%	15.7%	5.3%	5.8%	4.7%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.7%	5.4%	n/a	n/a	18.2%	5.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	22.5%	22.7%	20.7%	25.1%	50.0%	22.7%	6.5%	4.6%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	15.8%	18.2%	n/a	n/a	34.2%	18.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	10.5%	12.3%	n/a	n/a	22.1%	12.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	24.1%	26.7%	n/a	n/a	53.9%	26.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	7.9%	9.0%	n/a	n/a	16.4%	9.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	11.7%	n/a	n/a	n/a	24.7%	n/a	n/a	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	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc. 100%
				On Issue (M)						100%	
Domestic Equity											
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$5.72	n/a			
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.22	n/a			
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$7.79	n/a			
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$3.93	n/a			
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.34	n/a			
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.00	n/a			
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$21.57	n/a			
WLE	WAM Leaders	Large/Medium	n/a	785	n/a	n/a	\$1.03	n/a			
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.38	n/a			
PIC	Perpetual Equity Investment	Large/Medium	n/a	347	n/a	n/a	\$0.81	n/a			
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.86	n/a			
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.75	n/a			
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.01	n/a			
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.59	n/a			
WAM	WAM Capital	Medium/Small	n/a	721	n/a	n/a	\$2.04	n/a			
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.33	n/a			
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$1.99	n/a			
QVE	QV Equities	Medium/Small	n/a	270	n/a	n/a	\$0.76	n/a			
WAX	WAM Research	Medium/Small	n/a	192	n/a	n/a	\$1.18	n/a			
CDM	Cadence Capital	Medium/Small	n/a	309	n/a	n/a	\$0.54	n/a			
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.81	n/a			
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.44	n/a			
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.30	\$0.100	10-Dec-21	\$1.36	\$1.36 -4.3% -4.3%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.20	n/a			
WAA	WAM Active	Medium/Small	n/a	46	n/a	n/a	\$0.89	n/a			
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	48	n/a	n/a	\$0.65	n/a			
WMI	WAM Microcap	Small/Micro	n/a	141	n/a	n/a	\$1.13	n/a			
SEC	Sphera Emerging Companies	Small/Micro	n/a	65	n/a	n/a	\$1.21	n/a			
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	159	n/a	n/a	\$0.47	n/a			
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.77	n/a			
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$0.87	\$0.000		\$0.94	\$0.94 -7.7% -7.7%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.15	n/a			
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.55	n/a			
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$0.89	n/a			
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.70	n/a			
FGX	Future Generation Investment	Fund of Funds	n/a	398	n/a	n/a	\$0.93	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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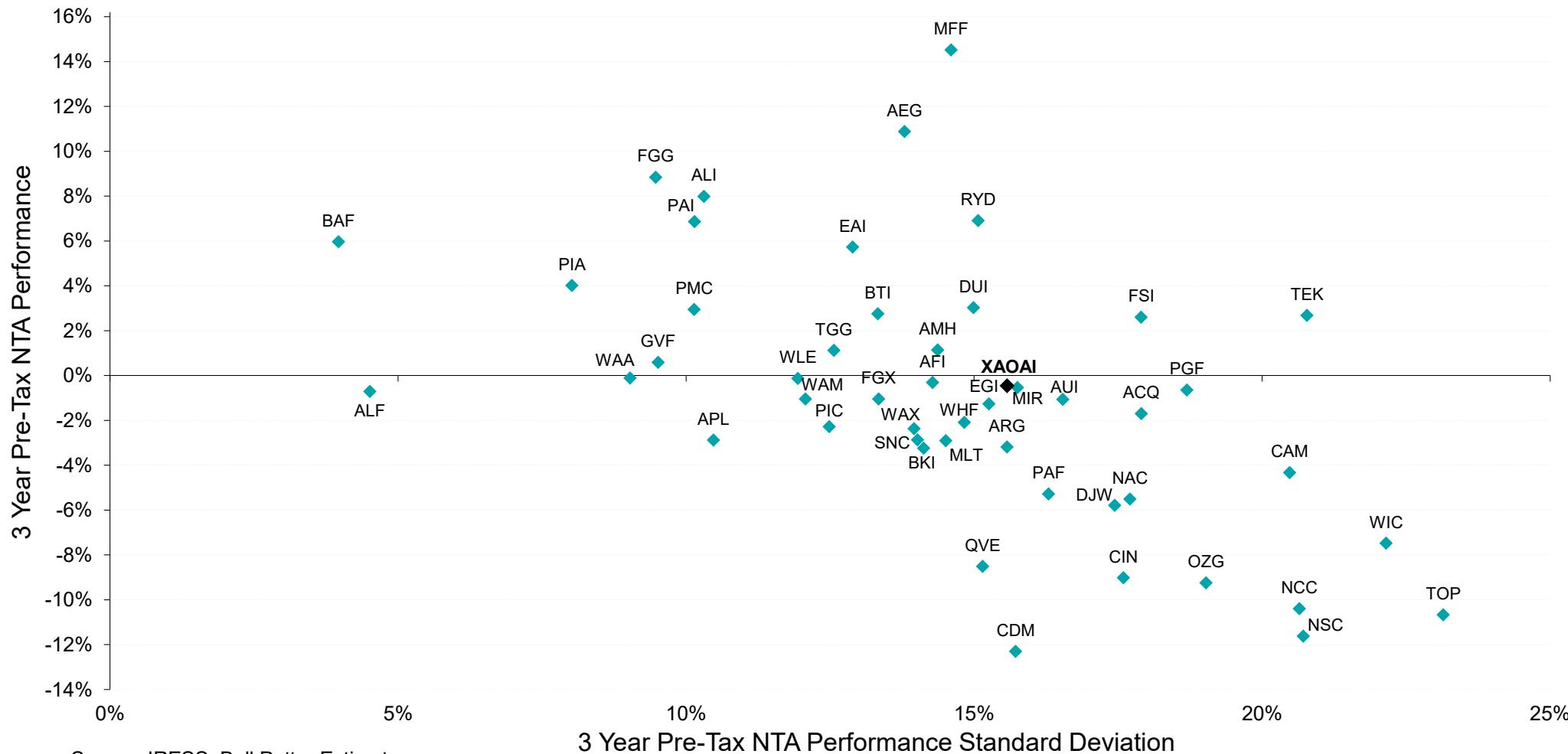
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	\$1.74	n/a			
MFF	MFF Capital Investments	Global	n/a	549	n/a	n/a	\$2.75	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.46	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.86	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.31	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.89	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$0.97	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	204	n/a	n/a	\$1.15	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.48	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.55	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.12	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$0.92	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.08	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.91	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.17	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.13	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	223	n/a	n/a	\$2.57	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$0.96	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$0.96	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.70	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	661	n/a	n/a	\$1.05	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.15	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	518	n/a	n/a	\$0.93	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.06	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	199	n/a	n/a	\$0.87	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	95	n/a	n/a	\$1.10	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	196	n/a	n/a	\$0.73	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.35	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.68	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.64	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.77	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.47	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.59	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.91	n/a			

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

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



Source: IRESS, Bell Potter Estimates

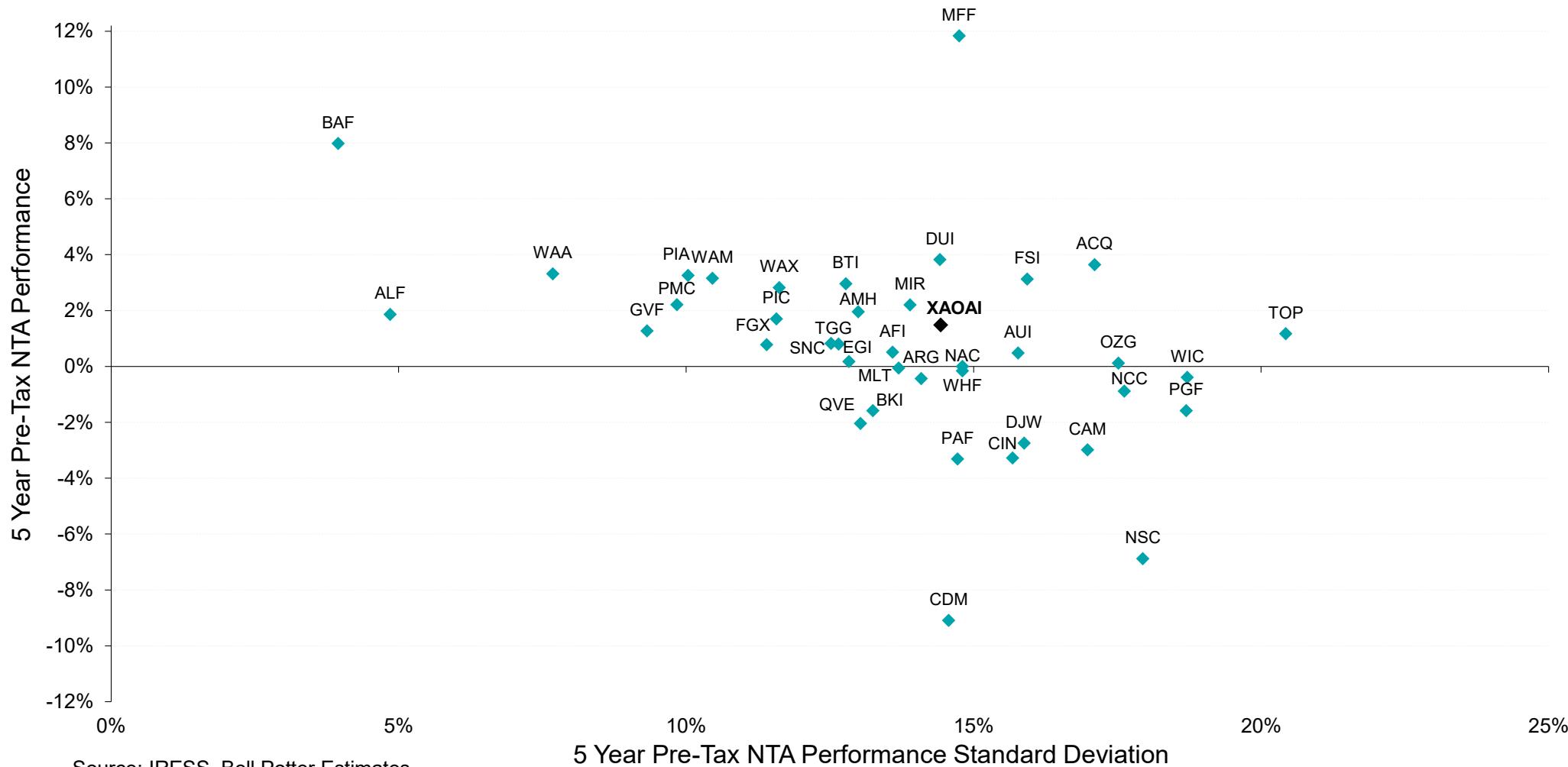
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

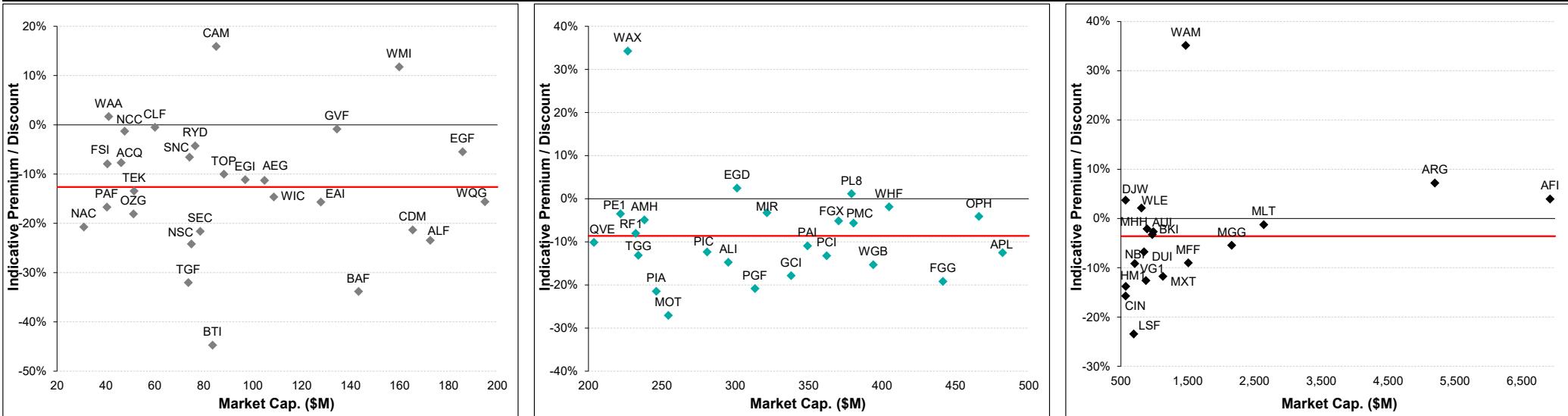
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

LISTED INVESTMENT COMPANIES CHARTS.

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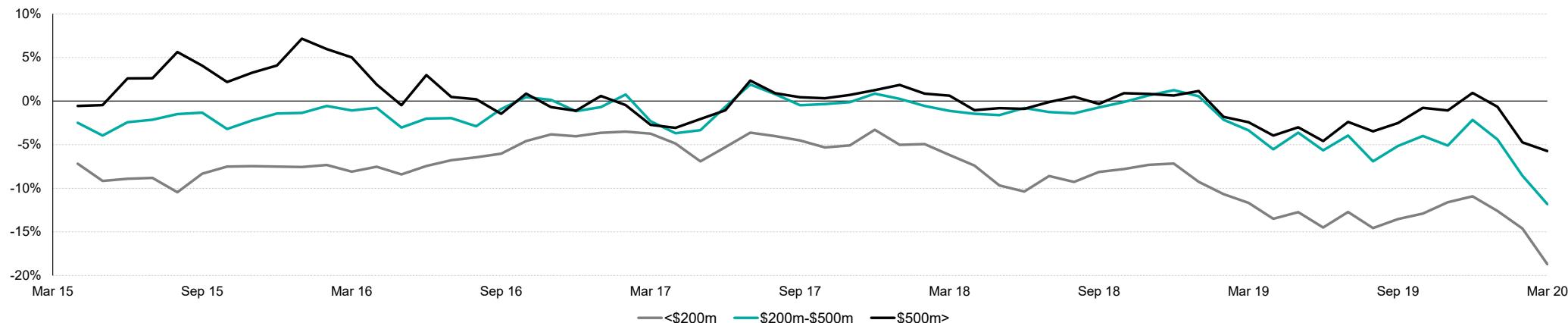
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



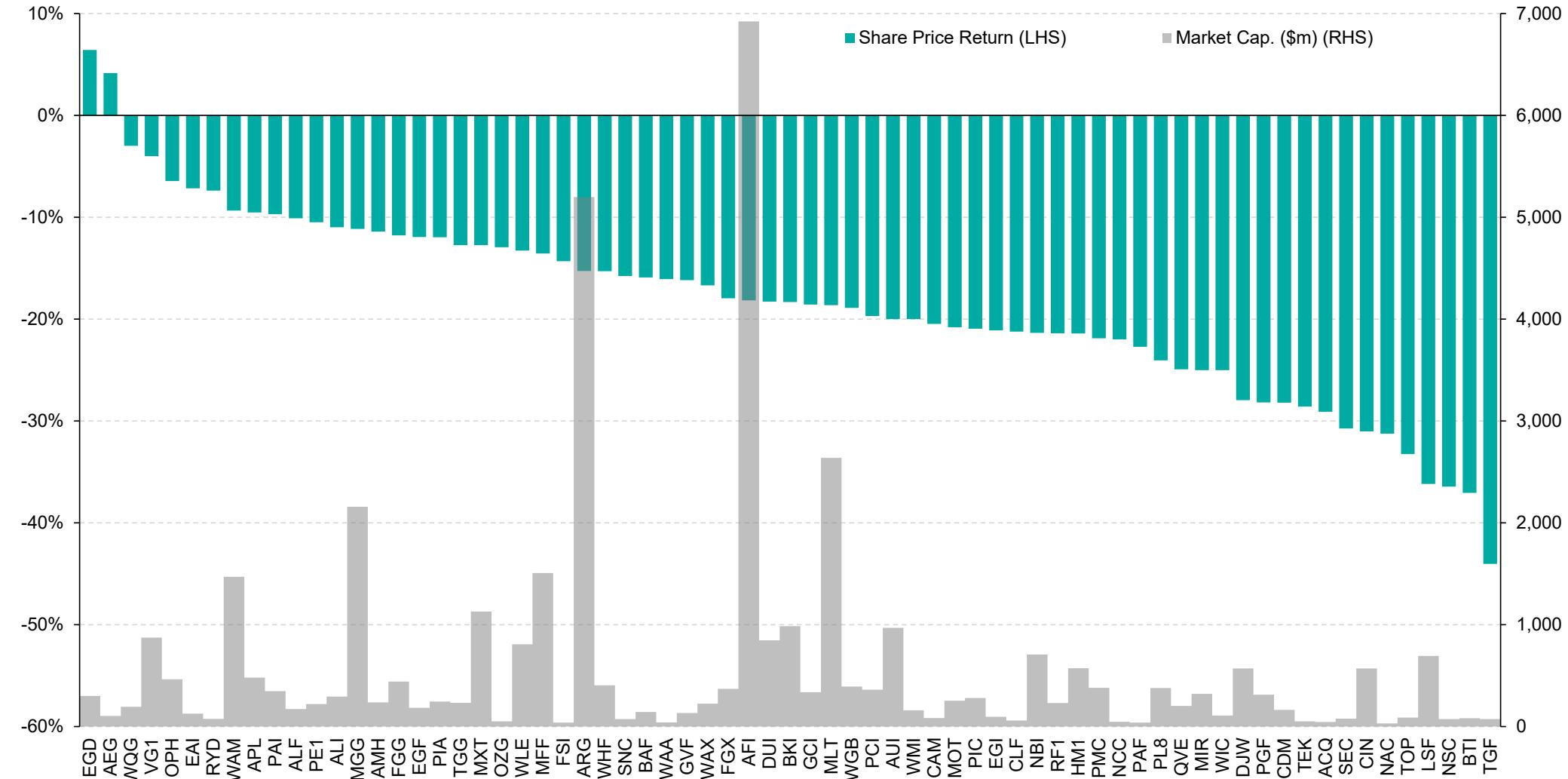
Source: IRESS, Company Data, Bell Potter Estimates

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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