

William Gormly 613 9235 1804

Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
CIE	26-May	9-Jun	\$0.0096	100%
WHF	27-May	12-Jun	\$0.1025	100%
GCI	28-May	9-Jun	\$0.0065	0%
QRI	28-May	16-Jun	\$0.0082	0%
NAC	1-Jun	18-Jun	\$0.0135	100%
NSC	1-Jun	18-Jun	\$0.0100	100%

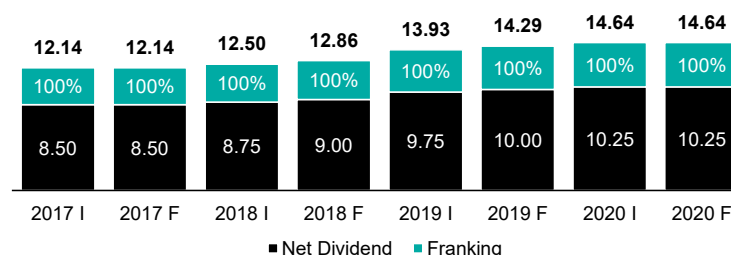
Whitefield increases final dividend 2.5% YoY

This week **Whitefield Limited (WHF)** reported its year end 31 March 2020 Preliminary Final Report. WHF reported a year-on-year (YoY) decrease in investment revenue and net profit of 2.6% and 9.0%, respectively. WHF has classified long-term investments at 'fair value through other comprehensive investments'. Total comprehensive loss for the year was \$25.5m compared to a \$29.3m profit in FY19. The net increase in cash and cash equivalents was \$45.7m.

WHF announced a fully franked FY20 final dividend of 10.25cps, up from 10cps. The full year dividend increased 3.8% YoY. This represents the 30th consecutive year in which WHF has maintained or increased its ordinary share dividend. The Company has a Bonus Share Plan (BSP), under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive bonus shares of equivalent market value. A discount of 2.5% will be applied to the issue price of shares calculated under the DRP and BSP. The recorded date for the final dividend is 28 May 2020 and a payment date of 12 June 2020. Each dividend is fully franked (30% rate) and will have 10% of its value attributed to LIC Discount Capital Gains.

Reserves before the payment of the FY20 final dividend remain strong with retained earnings of \$54.0m (FY19: 45.0m), investment portfolio realised gains/losses reserve of \$82.5m (FY19: \$82.0m), and a franking credit balance of \$18.1m (FY19:\$18.5m).

Figure 1 - WHF recent gross dividends (cps)

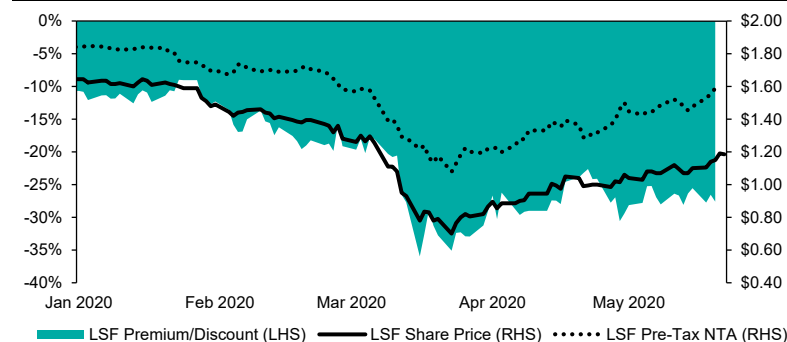


SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. FINANCIAL YEAR END 31 MARCH

LSF up ~70% from 2020 low, net exposure at 100%

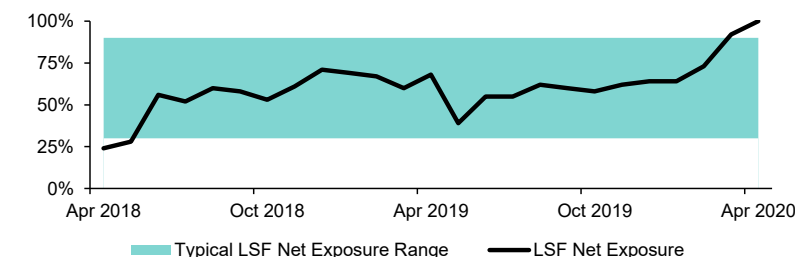
At the end of April the **L1 Long Short Fund Limited (LSF)** had recorded a portfolio net exposure of 100% which is above the typical exposure of 30% to 90% as stated by the company. The typical exposure is a guide only. LSF has been increasing the net exposure to the portfolio over the past 12 months. The company experienced a large sell-off in the share price by 57% in 2020 until 23 March when LSF finished the trading day at \$0.70. It has since risen 69.3% as at 22 May, whilst the ASX All Ords Index has risen by 22.9%. In comparison, the pre-tax NTA rose 47.3% to 20 May. Year-to-date, LSF has underperformed the All Ords by 10.4% and the pre-tax NTA outperformed by 3.8%.

Figure 2 - LSF 2020 change in discount



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 22 MAY 2020

Figure 3 - LSF increasing net exposure since listing



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 30 APRIL 2020

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

William Gormly
wgormly@bellpotter.com.au

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[^] and adjusted discount[^], 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	\$6,972	\$5.76	\$5.49	4.9%	3.7%	3.4%	0.3%	0.9%	1.7%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,207	\$7.23	\$6.79	6.5%	2.2%	1.0%	-1.1%	0.0%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$960	\$7.70	\$7.99	-3.7%	-2.9%	-2.9%	-4.6%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,645	\$3.94	\$3.94	0.0%	-3.6%	-2.6%	-3.5%	-2.2%	-1.1%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$982	\$1.34	\$1.37	-2.8%	-2.7%	-1.7%	-3.0%	-1.0%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$860	\$4.06	\$4.20	-3.4%	-2.9%	-2.8%	-4.4%	-5.1%	-5.5%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$573	\$21.65	\$25.73	-15.9%	-15.4%	-15.1%	-15.3%	-13.1%	-12.6%	-17.1%	-8.1%
WLE	WAM Leaders	Large/Medium	\$818	\$1.04	\$1.12 #	-6.9%	-4.9%	-4.7%	-6.5%	-4.4%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$424	\$4.59	\$4.37	5.1%	-2.7%	-3.2%	-5.9%	-6.9%	-7.3%	-12.3%	-1.2%
PIC	Perpetual Equity Investment	Large/Medium	\$301	\$0.87	\$1.02 ^	-15.0%	-7.5%	-7.0%	-7.1%	-3.4%	-4.8%	-10.7%	3.2%
AMH	AMCIL	Large/Medium	\$244	\$0.88	\$0.92	-5.0%	-6.2%	-6.7%	-7.9%	-6.2%	-4.1%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$85	\$0.75	\$0.72 #	4.2%	-0.1%	-2.0%	-3.2%	-3.8%	-5.4%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$61	\$1.02	\$1.14 #	-10.5%	-8.3%	-7.1%	-6.5%	n/a	n/a	-10.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$42	\$1.67	\$1.94 #	-14.2%	-16.5%	-15.7%	-16.0%	-13.8%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,346	\$1.86	\$1.56 #	19.0%	16.9%	17.7%	14.6%	19.1%	16.7%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$492	\$2.46	\$2.70 ^	-8.9%	-10.8%	-9.9%	-7.6%	n/a	n/a	-13.5%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$352	\$2.18	\$2.25	-2.9%	0.1%	2.6%	2.3%	7.5%	10.5%	-2.5%	26.1%
QVE	QV Equities	Medium/Small	\$208	\$0.77	\$0.89 *	-13.5%	-11.2%	-10.7%	-10.5%	-2.8%	-1.6%	-14.4%	15.3%
WAX	WAM Research	Medium/Small	\$258	\$1.34	\$0.98 #	36.8%	25.4%	23.6%	18.5%	22.4%	18.8%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$180	\$0.59	\$0.76 *	-23.0%	-21.1%	-18.3%	-16.0%	-3.1%	1.7%	-25.2%	23.7%
WIC	Westoz Investment	Medium/Small	\$114	\$0.85	\$0.95 *	-10.2%	-13.2%	-12.7%	-11.9%	-11.0%	-12.0%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$90	\$0.45	\$0.58 #	-22.4%	-21.4%	-20.8%	-20.9%	-15.3%	-12.0%	-22.4%	2.2%
RYD	Ryder Capital	Medium/Small	\$72	\$1.23	\$1.53 #	-19.4%	-14.7%	-11.5%	-12.7%	-13.9%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$62	\$0.24	\$0.26 #	-9.1%	-23.4%	-20.4%	-20.9%	-8.5%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$41	\$0.89	\$0.91 #	-2.4%	-4.7%	-1.5%	-1.5%	1.9%	2.5%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$36	\$0.76	\$0.90 #	-16.1%	-18.6%	-19.1%	-18.7%	-13.0%	-12.1%	-23.8%	0.5%
WMI	WAM Microcap	Small/Micro	\$169	\$1.19	\$1.17 #	1.4%	1.9%	2.7%	-0.9%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$79	\$1.25	\$1.67 *	-25.6%	-18.7%	-17.5%	-15.5%	n/a	n/a	-22.9%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$75	\$0.47	\$0.61 #	-23.0%	-26.9%	-21.4%	-20.9%	-13.7%	-11.8%	-33.1%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$48	\$0.78	\$0.82 #	-5.5%	-10.5%	-8.3%	-7.3%	-0.7%	-3.8%	-17.5%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$46	\$0.87	\$1.02 #	-14.7%	-10.9%	-11.3%	-13.6%	-12.3%	-13.8%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$55	\$0.16	\$0.20 *	-21.3%	-22.0%	-21.4%	-21.2%	-19.9%	-19.2%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$545	\$2.43	\$2.47	-1.6%	3.3%	6.2%	4.9%	6.5%	14.6%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$416	\$0.97	\$0.88 *	10.4%	3.3%	5.2%	3.7%	n/a	n/a	-6.8%	9.4%
SNC	Sandon Capital Investments	Activist	\$67	\$0.63	\$0.75 #	-16.2%	-17.6%	-15.5%	-13.0%	-6.7%	-7.3%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$371	\$0.93	\$1.07 #	-13.0%	-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	\$2,177	\$1.76	\$1.85	-5.2%	-4.0%	-2.2%	-1.8%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,544	\$2.81	\$2.94	-4.3%	-5.4%	-4.1%	-6.0%	-8.6%	-9.0%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$880	\$1.44	\$1.53	-5.6%	-5.0%	-1.0%	n/a	n/a	n/a	-8.4%	5.3%
WGB	WAM Global	Global	\$431	\$2.03	\$2.28 #	-10.8%	-17.6%	-13.1%	-14.0%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$357	\$1.23	\$1.38 *	-11.0%	-7.7%	-3.5%	-1.4%	5.6%	7.0%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$313	\$0.89	\$1.06 *	-16.8%	-16.5%	-16.6%	-16.3%	-11.6%	-12.5%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$268	\$1.06	\$1.25 *	-15.9%	-19.2%	-15.9%	-15.2%	-9.0%	-9.2%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$230	\$1.14	\$1.32 *	-13.8%	-14.1%	-13.8%	-14.1%	-10.7%	-10.9%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$315	\$2.59	\$2.71 *	-4.4%	-3.8%	-2.8%	-2.4%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$191	\$1.59	\$1.66 *	-4.2%	-1.9%	-1.5%	-1.9%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$220	\$1.27	\$1.41 *	-10.5%	-16.7%	-15.2%	-15.7%	n/a	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$105	\$1.00	\$1.08 *	-7.3%	-7.9%	-9.3%	-13.3%	-10.9%	-9.2%	-18.7%	7.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$302	\$2.13	\$2.31 *	-7.8%	-14.7%	-11.5%	-11.0%	-12.9%	n/a	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$134	\$0.91	\$0.94 #	-3.5%	-3.7%	-2.3%	-4.3%	-0.9%	-3.1%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$85	\$1.35	\$1.83 #	-26.4%	-29.1%	-23.0%	-16.4%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$445	\$1.14	\$1.43 #	-20.6%	-21.3%	-16.8%	-10.8%	-4.4%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$666	\$2.96	\$3.30	-10.3%	-6.1%	-0.5%	-0.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$355	\$0.98	\$1.13 *	-13.7%	-12.5%	-9.8%	-6.9%	-1.4%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$126	\$0.95	\$1.14	-17.1%	-16.9%	-14.9%	-15.1%	-10.5%	n/a	-18.9%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$40	\$0.70	\$0.88 *	-20.5%	-15.6%	-14.6%	-13.7%	-6.3%	-9.3%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$780	\$1.19	\$1.59 ^	-25.4%	-20.2%	-15.7%	-14.0%	n/a	n/a	-29.1%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$863	\$2.12	\$2.37 #	-10.5%	-10.8%	-8.6%	-5.5%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$477	\$0.94	\$1.08 *	-13.0%	-13.3%	-13.2%	-13.7%	-7.0%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$246	\$2.18	\$2.42 *	-9.9%	-14.1%	-9.1%	n/a	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$172	\$0.86	\$1.14 #	-24.6%	-18.9%	-17.7%	-18.8%	-14.0%	-6.1%	-23.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$101	\$1.08	\$1.20 *	-10.0%	-11.0%	-10.6%	-9.7%	-4.3%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$138	\$0.71	\$1.10 #	-35.7%	-30.4%	-26.3%	-28.5%	-15.4%	-8.2%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$241	\$1.47	\$1.35 #	9.0%	-0.9%	5.2%	1.9%	n/a	n/a	-8.4%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$97	\$0.79	\$1.24 #	-36.3%	-30.0%	-22.2%	-22.0%	-24.0%	-19.6%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$355	\$1.72	\$2.00 ^	-13.9%	-5.4%	-2.0%	0.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,194	\$1.87	\$2.01 ^	-6.8%	-4.9%	-1.2%	0.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$293	\$1.69	\$2.02 ^	-16.3%	-9.0%	-3.0%	-0.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$695	\$1.56	\$1.79 ^	-12.8%	-3.8%	-1.3%	-0.1%	n/a	n/a	-9.1%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$376	\$0.94	\$1.06 ^	-10.9%	-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 Dividend/ Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$5.76	\$6,972	\$0.240	100.0%	\$0.103	\$0.343	4.2%	6.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.23	\$5,207	\$0.330	100.0%	\$0.141	\$0.471	4.6%	6.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$7.70	\$960	\$0.360	100.0%	\$0.154	\$0.514	4.7%	6.7%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$3.94	\$2,645	\$0.194	100.0%	\$0.083	\$0.277	4.9%	7.0%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.34	\$982	\$0.073	100.0%	\$0.031	\$0.105	5.5%	7.8%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.06	\$860	\$0.155	100.0%	\$0.066	\$0.221	3.8%	5.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$21.65	\$573	\$1.250	100.0%	\$0.536	\$1.786	5.8%	8.2%	\$0.5500	28-Feb-20	23-Mar-20
WLE	WAM Leaders	Large/Medium	\$1.04	\$818	\$0.063	100.0%	\$0.027	\$0.089	6.0%	8.6%	\$0.0325	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$4.59	\$424	\$0.205	100.0%	\$0.088	\$0.293	4.5%	6.4%	\$0.1025	27-May-20	12-Jun-20
PIC	Perpetual Equity Investment	Large/Medium	\$0.87	\$301	\$0.066	100.0%	\$0.028	\$0.094	7.6%	10.9%	\$0.0320	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.88	\$244	\$0.035	100.0%	\$0.015	\$0.050	4.0%	5.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.75	\$85	\$0.051	100.0%	\$0.022	\$0.072	6.7%	9.6%	\$0.0130	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.02	\$61	\$0.058	100.0%	\$0.025	\$0.082	5.6%	8.1%	\$0.0150	03-Apr-20	24-Apr-20
FSI	Flagship Investments	Large/Medium	\$1.67	\$42	\$0.085	100.0%	\$0.036	\$0.121	5.1%	7.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.86	\$1,346	\$0.155	100.0%	\$0.066	\$0.221	8.4%	11.9%	\$0.0775	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.46	\$492	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.18	\$352	\$0.100	100.0%	\$0.043	\$0.143	4.6%	6.6%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.77	\$208	\$0.044	100.0%	\$0.019	\$0.063	5.7%	8.2%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.34	\$258	\$0.098	100.0%	\$0.042	\$0.139	7.3%	10.4%	\$0.0490	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.59	\$180	\$0.040	100.0%	\$0.017	\$0.057	6.8%	9.8%	\$0.0200	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.85	\$114	\$0.060	100.0%	\$0.026	\$0.086	7.1%	10.1%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.45	\$90	\$0.019	100.0%	\$0.008	\$0.027	4.2%	5.9%	\$0.0073	16-Mar-20	31-Mar-20
RYD	Ryder Capital	Medium/Small	\$1.23	\$72	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.8%	\$0.0200	06-Mar-20	23-Mar-20
TEK	Thorney Technologies	Medium/Small	\$0.24	\$62	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.89	\$41	\$0.060	100.0%	\$0.026	\$0.085	6.7%	9.6%	\$0.0300	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.76	\$36	\$0.053	100.0%	\$0.023	\$0.075	7.0%	9.9%	\$0.0135	01-Jun-20	18-Jun-20
WMI	WAM Microcap	Small/Micro	\$1.19	\$169	\$0.053	100.0%	\$0.023	\$0.075	4.4%	6.3%	\$0.0300	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.25	\$79	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	\$0.0300	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%	\$0.0100	01-Jun-20	18-Jun-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.78	\$48	\$0.073	100.0%	\$0.031	\$0.104	9.4%	13.4%	\$0.0375	16-Mar-20	31-Mar-20
ACQ	Acom Capital Investment	Small/Micro	\$0.87	\$46	\$0.073	100.0%	\$0.031	\$0.104	8.3%	11.9%	\$0.0375	04-May-20	25-May-20
OZG	Ozgrowth	Small/Micro	\$0.16	\$55	\$0.006	100.0%	\$0.002	\$0.008	3.5%	5.1%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.43	\$545	\$0.188	100.0%	\$0.080	\$0.268	7.7%	11.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$0.97	\$416	\$0.058	100.0%	\$0.025	\$0.083	6.0%	8.5%	\$0.0040	14-May-20	29-May-20
SNC	Sandon Capital Investments	Activist	\$0.63	\$67	\$0.070	100.0%	\$0.030	\$0.100	11.1%	15.9%	\$0.0350	05-May-20	28-May-20
FGX	Future Generation Investment	Fund of Funds	\$0.93	\$371	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.7%	\$0.0260	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.**

William Gormly
wgormly@bellpotter.com.au

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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 Dividend/ Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.76	\$2,177	\$0.063	0.0%	\$0.000	\$0.063	3.6%	3.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.81	\$1,544	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.0250	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.44	\$880	\$0.023	0.0%	\$0.000	\$0.023	1.6%	1.6%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.03	\$431	\$0.050	100.0%	\$0.021	\$0.071	2.5%	3.5%	\$0.0300	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.23	\$357	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.1%	\$0.0300	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%	\$0.0200	04-Mar-20	26-Mar-20
PIA	Pengana International Equities	Global	\$1.06	\$268	\$0.060	80.8%	\$0.021	\$0.081	5.7%	7.7%	\$0.0250	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.14	\$230	\$0.070	100.0%	\$0.030	\$0.100	6.1%	8.8%	\$0.0200	12-Mar-20	27-Mar-20
EGD	Evans & Partners Global Disruption	Global	\$2.59	\$315	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.59	\$191	\$0.119	0.0%	\$0.000	\$0.119	7.5%	7.5%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.27	\$220	\$0.040	0.0%	\$0.000	\$0.040	3.2%	3.2%	\$0.0200	09-Mar-20	31-Mar-20
EGI	Ellerston Global Investments	Global	\$1.00	\$105	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.3%	\$0.0150	05-Mar-20	27-Mar-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.13	\$302	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0300	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%	9.2%	\$0.0290	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.35	\$85	\$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)	\$1.14	\$445	\$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)	\$2.96	\$666	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.98	\$355	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.9%	\$0.0200	05-Mar-20	25-Mar-20
EAI	Ellerston Asian Investments	Asia	\$0.95	\$126	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.5%	\$0.0150	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%	\$0.0150	04-Mar-20	26-Mar-20
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.19	\$780	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.12	\$863	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.7%	\$0.0100	02-Mar-20	03-Apr-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.94	\$477	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.8%	\$0.0200	05-Mar-20	27-Mar-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.18	\$246	\$0.045	0.0%	\$0.000	\$0.045	2.0%	2.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.86	\$172	\$0.050	25.0%	\$0.005	\$0.055	5.8%	6.4%	\$0.0250	03-Mar-20	16-Mar-20
AEG	Absolute Equity Performance	Long/Short	\$1.08	\$101	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.6%	\$0.0250	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.71	\$138	\$0.050	72.0%	\$0.015	\$0.065	7.1%	9.3%	\$0.0100	05-Mar-20	20-Mar-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.47	\$241	\$0.025	0.0%	\$0.000	\$0.025	1.7%	1.7%	\$0.0125	23-Mar-20	31-Mar-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.79	\$97	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0250	04-Mar-20	26-Mar-20
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.72	\$355	\$0.090	0.0%	\$0.000	\$0.090	5.3%	5.3%	\$0.0065	28-May-20	09-Jun-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.87	\$1,194	\$0.103	0.0%	\$0.000	\$0.103	5.5%	5.5%	\$0.0089	30-Apr-20	08-May-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.69	\$293	\$0.136	0.9%	\$0.001	\$0.136	8.0%	8.1%	\$0.0107	30-Apr-20	08-May-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.56	\$695	\$0.123	0.0%	\$0.000	\$0.123	7.9%	7.9%	\$0.0090	01-May-20	11-May-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.94	\$376	\$0.037	0.0%	\$0.000	\$0.037	4.0%	4.0%	\$0.0030	29-Apr-20	07-May-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.**

William Gormly
wgormly@bellpotter.com.au

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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%	5.9%	-16.1%	-8.0%	0.3%	1.8%	2.8%	7.1%
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	Thorney 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	Thorney 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	Spheria 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	Acom 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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wgormly@bellpotter.com.au

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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	-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%	1.5%	4.1%	n/a	n/a	n/a	-18.2%	-18.9%	-14.0%	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			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.4%	-4.6%	-4.0%	-3.2%	-2.8%	-4.6%	-1.3%	-0.6%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-5.5%	-7.6%	-6.6%	-5.1%	-10.7%	-7.6%	-2.2%	-1.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.7%	-1.0%	-0.7%	-1.1%	1.5%	-1.0%	-0.2%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-2.6%	-3.5%	-2.2%	-1.1%	-5.1%	-3.5%	-0.7%	-0.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.0%	-0.2%	1.7%	3.3%	2.1%	-0.2%	0.6%	0.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.6%	-1.0%	-1.7%	-2.1%	1.3%	-1.0%	-0.6%	-0.4%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.7%	0.6%	2.7%	3.3%	1.5%	0.6%	0.9%	0.6%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	2.2%	0.5%	2.5%	n/a	4.4%	0.5%	0.8%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-8.3%	-10.9%	-12.0%	-12.4%	-16.0%	-10.9%	-4.2%	-2.6%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	8.0%	7.9%	11.6%	10.2%	16.6%	7.9%	3.7%	2.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.7%	-2.9%	-1.2%	0.9%	-3.4%	-2.9%	-0.4%	0.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-6.2%	-7.3%	-7.9%	-9.6%	-11.9%	-7.3%	-2.7%	-2.0%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	3.4%	4.0%	n/a	n/a	7.0%	4.0%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-1.5%	-1.8%	0.4%	-1.0%	-3.0%	-1.8%	0.1%	-0.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.2%	-4.3%	0.1%	-2.3%	-2.5%	-4.3%	0.0%	-0.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.0%	1.3%	n/a	n/a	-2.0%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.6%	5.2%	10.5%	13.5%	11.5%	5.2%	3.4%	2.6%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	2.8%	2.9%	10.6%	11.9%	5.6%	2.9%	3.4%	2.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-13.2%	-18.3%	-14.4%	-18.0%	-24.7%	-18.3%	-5.0%	-3.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	4.7%	7.0%	19.9%	24.8%	9.6%	7.0%	6.2%	4.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-2.5%	-1.7%	-0.7%	-1.7%	-4.8%	-1.7%	-0.2%	-0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.6%	1.5%	7.1%	10.4%	3.2%	1.5%	2.3%	2.0%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	7.9%	6.7%	5.5%	n/a	16.5%	6.7%	1.8%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-11.3%	-11.8%	0.6%	n/a	-21.3%	-11.8%	0.2%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.8%	0.8%	4.3%	4.9%	1.6%	0.8%	1.4%	1.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.0%	-2.6%	3.1%	4.0%	-5.8%	-2.6%	1.0%	0.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	1.2%	-2.4%	n/a	n/a	2.4%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	8.1%	10.1%	n/a	n/a	16.9%	10.1%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.5%	2.1%	9.2%	11.1%	3.1%	2.1%	3.0%	2.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.8%	-1.8%	4.8%	1.7%	-5.6%	-1.8%	1.6%	0.3%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	3.4%	1.2%	2.4%	0.9%	7.0%	1.2%	0.8%	0.2%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-0.1%	0.1%	1.5%	2.1%	-0.1%	0.1%	0.5%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	7.8%	6.6%	8.2%	16.2%	16.3%	6.6%	2.6%	3.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-5.1%	-6.6%	n/a	n/a	-10.0%	-6.6%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.7%	3.2%	9.6%	8.9%	1.5%	3.2%	3.1%	1.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.5%	4.6%	9.4%	10.3%	5.0%	4.6%	3.0%	2.0%	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	3.1%	3.5%	n/a	n/a	6.2%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.2%	-1.7%	-4.3%	-4.7%	0.5%	-1.7%	-1.5%	-1.0%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	4.6%	n/a	n/a	n/a	9.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.3%	-3.1%	n/a	n/a	-4.5%	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.5%	9.6%	16.6%	18.0%	15.5%	9.6%	5.3%	3.4%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	0.2%	0.5%	5.1%	4.3%	0.3%	0.5%	1.7%	0.8%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.1%	0.7%	6.8%	6.7%	-0.1%	0.7%	2.2%	1.3%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.0%	-0.2%	3.2%	2.9%	0.0%	-0.2%	1.0%	0.6%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	1.7%	2.0%	n/a	n/a	3.4%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	2.7%	2.3%	n/a	n/a	5.4%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-4.7%	-5.3%	n/a	n/a	-9.2%	-5.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-2.1%	-6.0%	-3.6%	-1.9%	-4.1%	-6.0%	-1.2%	-0.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.7%	-3.2%	-5.1%	n/a	-7.3%	-3.2%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.2%	-0.8%	2.5%	0.3%	2.4%	-0.8%	0.8%	0.1%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	3.4%	10.0%	n/a	n/a	6.8%	10.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.8%	9.8%	16.1%	n/a	7.7%	9.8%	5.1%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	9.8%	9.8%	n/a	n/a	20.5%	9.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.9%	6.8%	12.4%	n/a	8.0%	6.8%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.1%	2.0%	6.5%	n/a	4.3%	2.0%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	6.0%	6.8%	14.3%	11.3%	12.3%	6.8%	4.5%	2.2%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	9.7%	11.4%	n/a	n/a	20.4%	11.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.0%	5.0%	n/a	n/a	4.0%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.2%	-0.7%	6.0%	n/a	-0.4%	-0.7%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.9%	n/a	n/a	n/a	1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	6.8%	5.8%	10.6%	18.4%	14.2%	5.8%	3.4%	3.4%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-0.6%	0.3%	5.7%	n/a	-1.1%	0.3%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	9.4%	7.2%	20.3%	27.5%	19.7%	7.2%	6.4%	5.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.8%	-7.1%	n/a	n/a	-7.4%	-7.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.1%	14.3%	12.3%	16.7%	30.1%	14.3%	3.9%	3.1%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	12.0%	14.3%	n/a	n/a	25.3%	14.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	5.6%	7.4%	n/a	n/a	11.4%	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	13.3%	15.9%	n/a	n/a	28.4%	15.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	11.6%	12.7%	n/a	n/a	24.5%	12.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	9.4%	n/a	n/a	n/a	19.6%	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 On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$5.76	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.23	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$7.70	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$3.94	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	\$4.06	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$21.65	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.04	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.59	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.87	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.88	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.75	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.02	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.67	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$1.86	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.46	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.18	n/a					
QVE	QV Equities	Medium/Small	n/a	270	n/a	n/a	\$0.77	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.34	n/a					
CDM	Cadence Capital	Medium/Small	n/a	308	n/a	n/a	\$0.59	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.85	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.45	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.23	\$0.100	10-Dec-21	\$1.53	\$1.53	-19.4%	-19.4%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.24	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$0.89	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.76	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.19	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	63	n/a	n/a	\$1.25	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	\$0.78	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$0.87	\$0.000		\$1.06	\$1.06	-17.7%	-17.7%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.16	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.43	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$0.97	n/a					
SNC	Sandon Capital Investments	Activist	n/a	107	n/a	n/a	\$0.63	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	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.**

William Gormly
wgormly@bellpotter.com.au

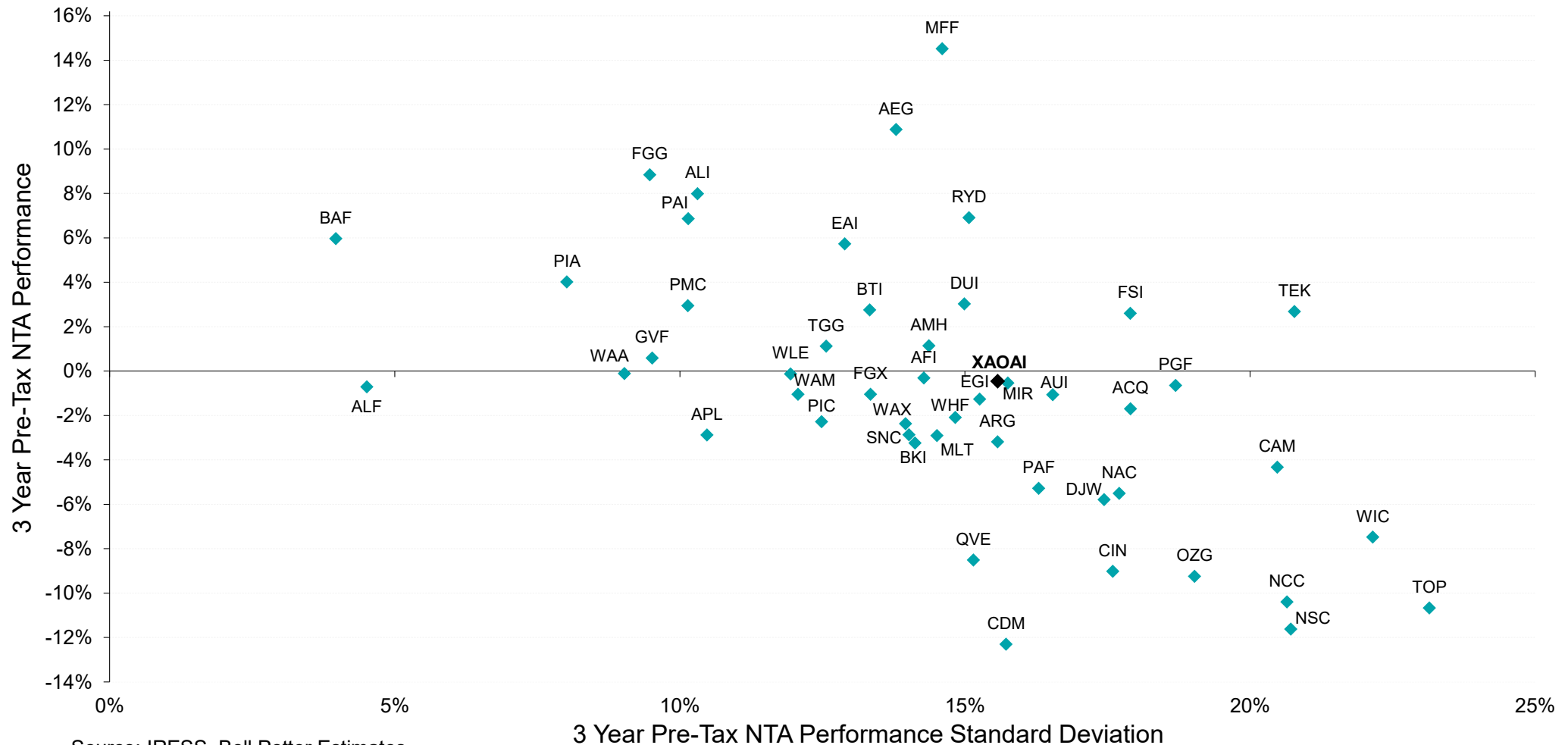
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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 % Exercised	Effective Prem/Disc after % Exc.
										100%	50%
International Equity											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.76	n/a			
MFF	MFF Capital Investments	Global	n/a	550	n/a	n/a	\$2.81	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.44	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.03	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.23	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	\$1.06	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	201	n/a	n/a	\$1.14	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.59	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.59	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.27	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.00	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.13	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	\$1.35	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.14	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$2.96	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$0.98	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$0.95	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	658	n/a	n/a	\$1.19	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.12	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	510	n/a	n/a	\$0.94	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.18	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	199	n/a	n/a	\$0.86	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	94	n/a	n/a	\$1.08	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	196	n/a	n/a	\$0.71	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.47	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.79	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.72	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.87	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.69	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.56	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.94	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

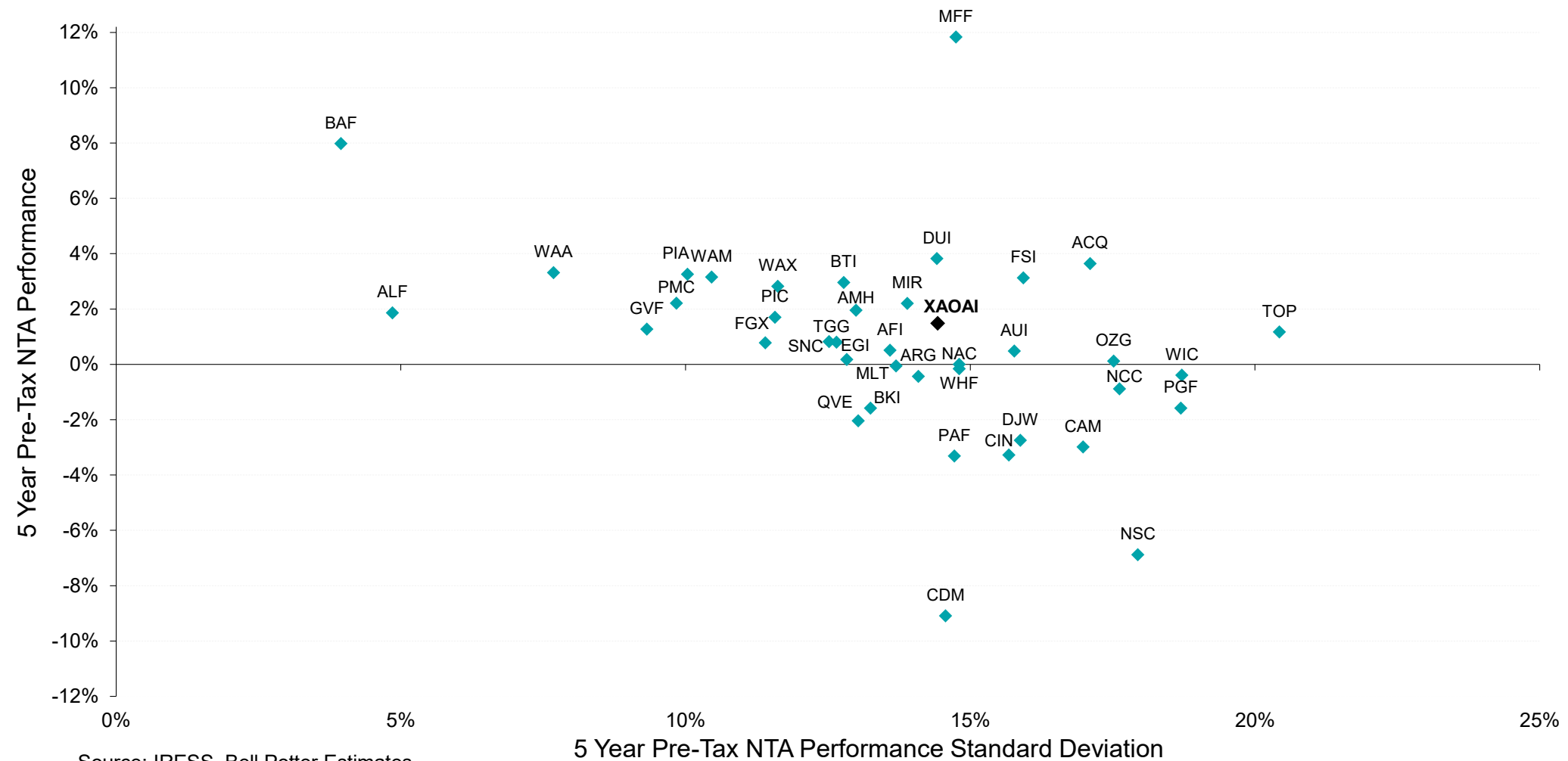


Source: IRESS, Bell Potter Estimates

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.



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

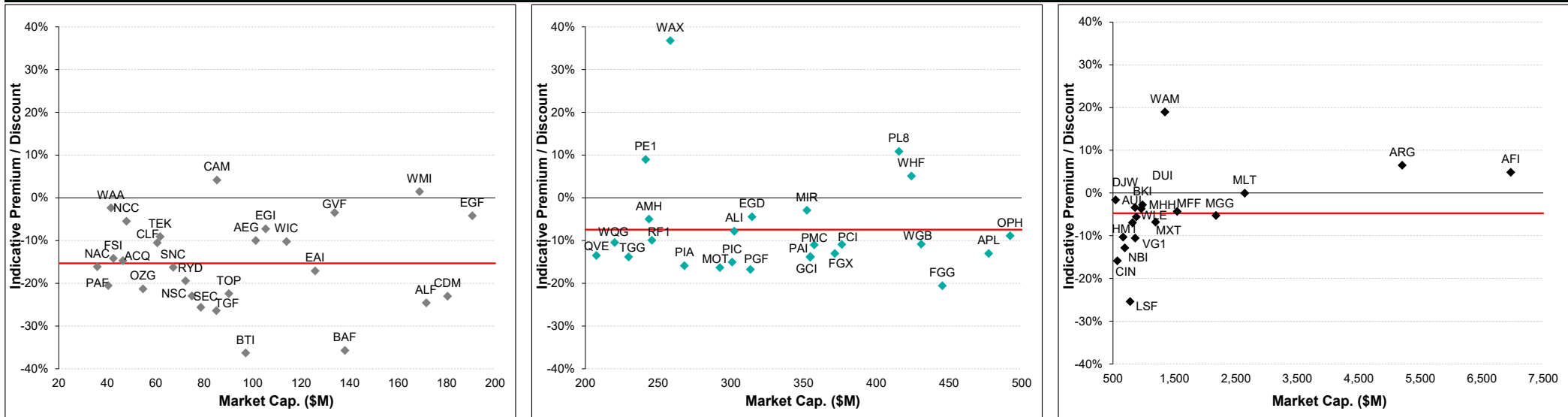


Source: IRESS, Bell Potter Estimates

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.

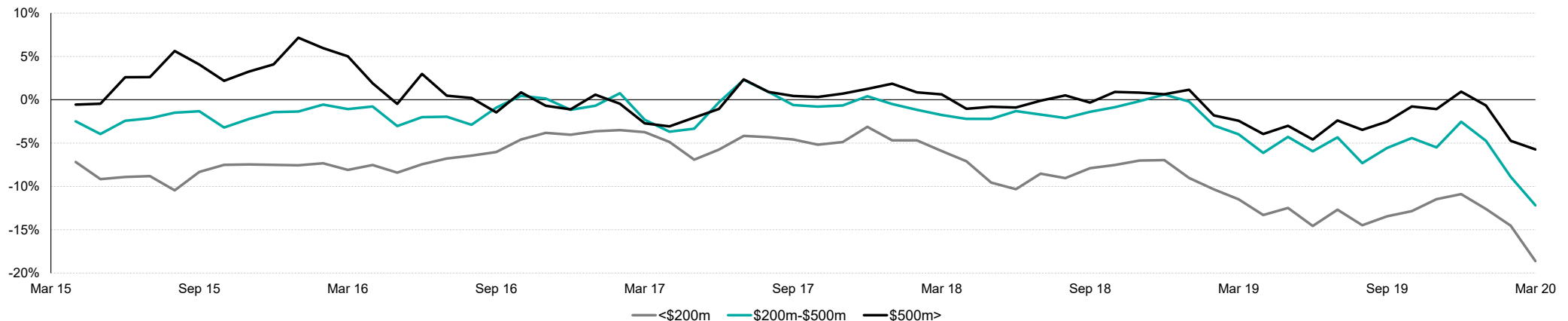
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

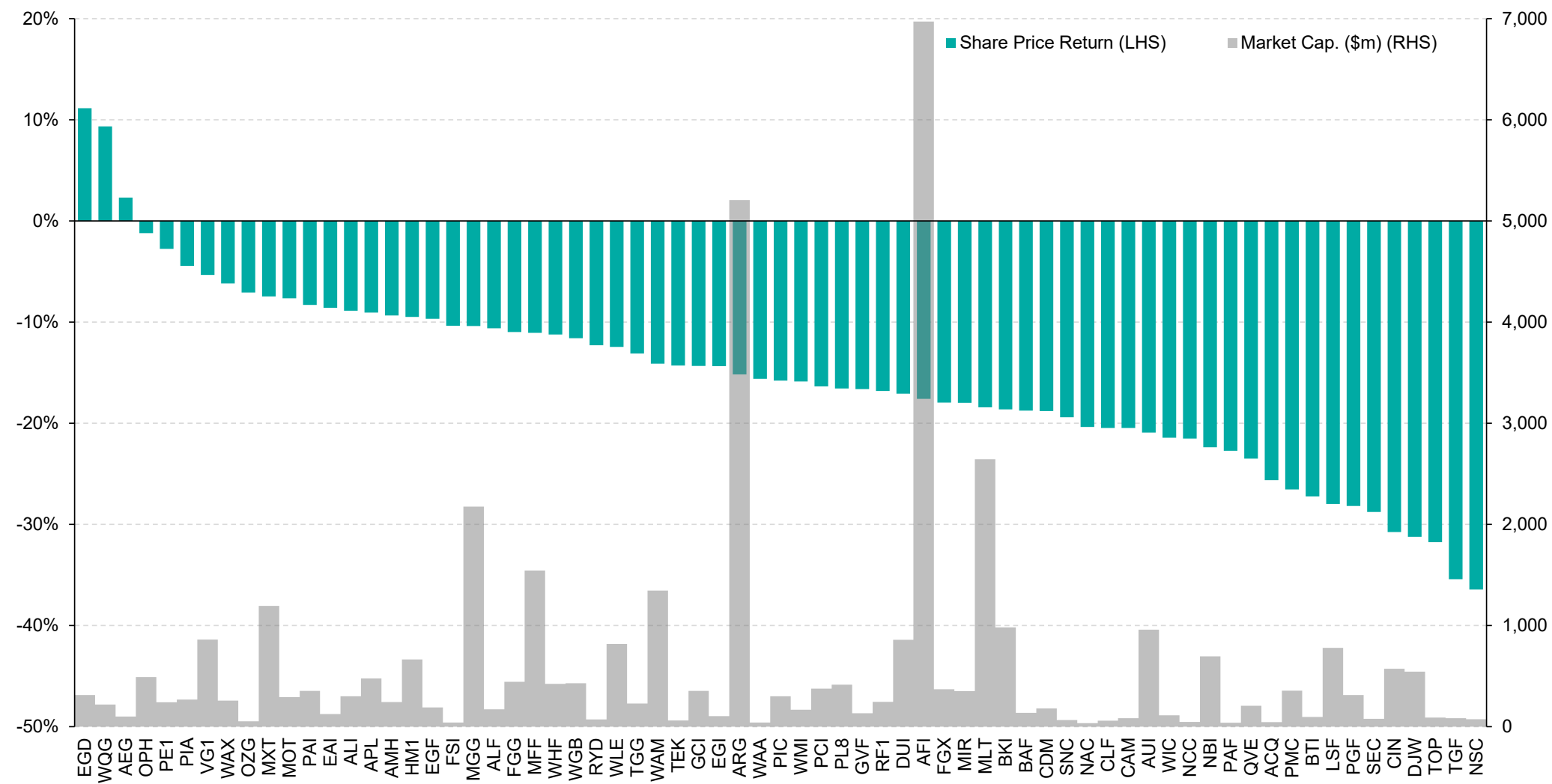
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721

Level 29, 101 Collins Street
Melbourne, Victoria, 3000**Telephone** +61 3 9256 8700**www.bellpotter.com.au****Bell Potter Securities (HK) Limited**

Room 1701, 17/F

Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000**Telephone** +852 3750 8400**Bell Potter Securities (US) LLC**

Floor 39

444 Madison Avenue, New York
NY 10022, U.S.A**Telephone** +1 917 819 1410**Bell Potter Securities (UK) Limited**

16 Berkeley Street

London, England
W1J 8DZ, United Kingdom**Telephone** +44 7734 2929**The following may affect your legal rights. Important Disclaimer:**

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