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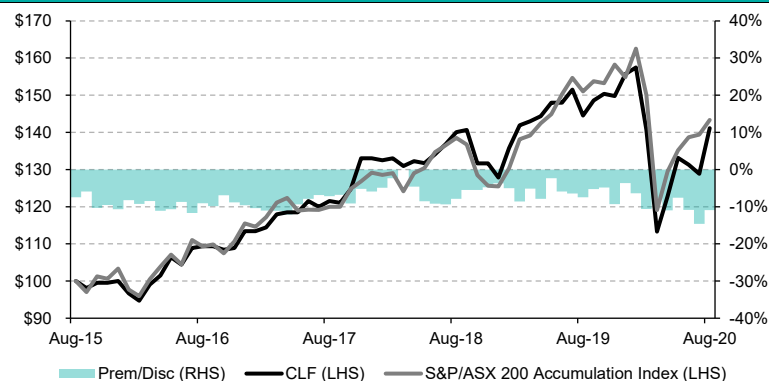
Upcoming Dividends/Distributions

Issue	Ex-Div	Pay	Amount	Frank.
ALI	11-Sep	2-Oct	\$0.0450	100%
WQG	14-Sep	30-Sep	\$0.0200	50%
PL8	15-Sep	30-Sep	\$0.0040	100%
MA1	22-Sep	30-Oct	\$0.0100	100%
GC1	24-Sep	16-Oct	\$0.0200	0%
PIC	30-Sep	23-Oct	\$0.0280	100%
GVF	30-Sep	9-Nov	\$0.0290	100%
NCC	5-Oct	21-Oct	\$0.0350	100%
CAM	8-Oct	30-Oct	\$0.0113	100%
PIA	8-Oct	23-Oct	\$0.0250	100%
MFF	9-Oct	6-Nov	\$0.0300	100%
WAX	12-Oct	23-Oct	\$0.0490	100%
WMI	12-Oct	23-Oct	\$0.0600	100%
FGG	12-Oct	23-Oct	\$0.0200	100%
CDM	19-Oct	30-Oct	\$0.0200	100%
FGX	19-Oct	30-Oct	\$0.0260	100%
WLE	19-Oct	30-Oct	\$0.0325	100%
WAA	19-Oct	30-Oct	\$0.0300	100%
WGB	19-Oct	30-Oct	\$0.0400	100%
SNC	21-Oct	12-Nov	\$0.0250	100%

Wilson Asset Management submits takeover bid

On September 3rd **WAM Capital Limited (ASX:WAM)** announced an unsolicited conditional off-market takeover bid for **Concentrated Leaders Fund Limited (ASX:CLF)**. The offer consideration is scrip-for-scrip, being 2 WAM shares for every 3.7 CLF shares held. By way of the offer, Wilson Asset Management has highlighted the persistent share price to pre-tax NTA discount at which CLF shares have traded (see figure 1). It is here in which the inherent dislocation and differentiation lies. WAM on the other hand has traded at a wide premium to its pre-tax NTA, offering shareholders with superior on-market liquidity and lucrative value, assumedly based on the group's outstanding management experience and expected investment portfolio growth (see figure 3). The timing of this announcement is therefore most opportune, as the proposed offer will provide investors with an immediate exit opportunity above fair value; or a transition to another investment vehicle in which shareholder growth has been historically greater. Pre-tax NTA performance on the other hand, has been quite comparable between the two LICs (see figure 2). This is more apparent outside of the recent market downturn and CLF's August capital reduction via a special dividend. We calculate the 5 year NTA return for WAM and CLF to be 7.1% and 7.2% respectively.

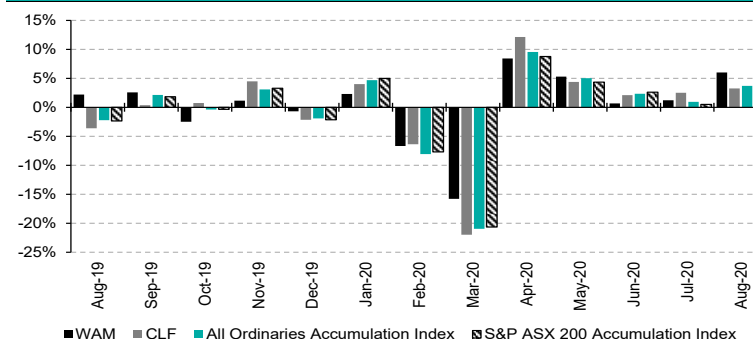
Figure 1 - CLF growth of \$100



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

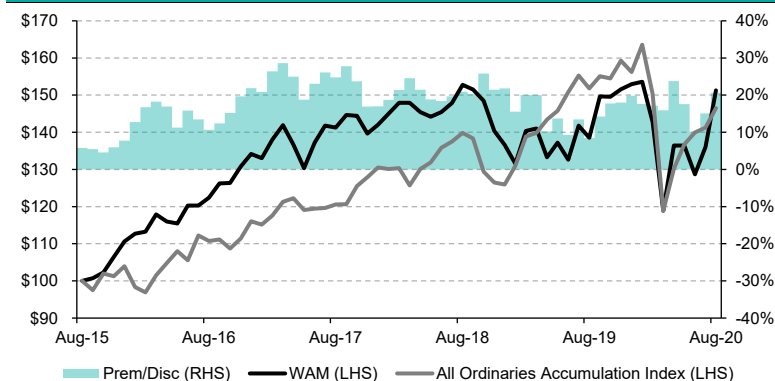
It's also worth noting that Wilson Asset Management Pty Ltd possesses a substantial stake in CLF. This currently stands at a relevant interest of 11.9%. In response to these assertions, CLF has formed an Independent Board Committee consisting of Brian Sherman AM, Barry Sechos and John Martin to evaluate the offer, seeking to provide shareholders with a formal response and recommendation in due course. There are now 110 ASX LICs. Notably, there were no primary capital raisings for 1H2020 within the sector.

Figure 2 - Monthly pre-tax NTA performance



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 3 - WAM growth of \$100



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] 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	\$7,690	\$6.32	\$6.06	4.3%	4.1%	4.4%	2.8%	1.4%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,452	\$7.57	\$7.09	6.8%	1.8%	3.5%	1.2%	0.4%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$987	\$7.92	\$8.19	-3.3%	-4.9%	-4.4%	-4.0%	-4.5%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,751	\$4.09	\$4.27	-4.3%	-2.3%	-3.2%	-2.9%	-2.4%	-1.4%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,014	\$1.38	\$1.45	-5.2%	-2.3%	-2.6%	-1.7%	-1.3%	0.4%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$879	\$4.15	\$4.44	-6.4%	-3.9%	-3.2%	-3.1%	-4.7%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$609	\$23.01	\$29.93	-23.1%	-17.3%	-17.2%	-16.3%	-13.7%	-13.1%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$920	\$1.17	\$1.19 #	-1.8%	-5.3%	-5.8%	-5.5%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$447	\$4.66	\$4.57	1.9%	-1.3%	-1.1%	-3.2%	-6.0%	-7.0%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$344	\$0.99	\$1.09 ^	-9.1%	-12.5%	-11.4%	-8.9%	-4.1%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$267	\$0.96	\$1.05	-8.9%	-7.4%	-6.8%	-7.4%	-6.7%	-4.5%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$88	\$0.78	\$0.80 #	-2.5%	-2.7%	0.6%	-1.7%	-3.7%	-4.9%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$64	\$1.08	\$1.10 #	-1.8%	-11.0%	-10.4%	-8.3%	n/a	n/a	-14.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$54	\$2.10	\$2.37 #	-11.3%	-15.6%	-16.3%	-15.5%	-14.0%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,552	\$2.14	\$1.77 #	20.6%	14.2%	16.6%	16.3%	18.4%	17.4%	4.6%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$590	\$2.95	\$2.95 ^	0.0%	-5.6%	-9.9%	-8.6%	n/a	n/a	-27.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$429	\$2.64	\$2.59	1.8%	-3.4%	-2.4%	0.7%	5.7%	9.6%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$207	\$0.81	\$0.90 *	-10.4%	-14.4%	-13.2%	-11.9%	-5.4%	-2.5%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$273	\$1.41	\$1.12 #	25.6%	31.0%	28.8%	24.3%	22.9%	20.6%	4.9%	33.8%
CDM	Cadence Capital	Medium/Small	\$215	\$0.71	\$0.89 *	-20.2%	-24.3%	-24.2%	-19.5%	-6.5%	0.3%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$127	\$0.95	\$1.12 *	-14.9%	-14.5%	-14.6%	-13.7%	-11.1%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$96	\$0.48	\$0.61 #	-21.5%	-20.8%	-21.5%	-20.8%	-16.8%	-12.8%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$93	\$1.54	\$1.75 #	-11.8%	-19.6%	-18.0%	-14.3%	-14.8%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$82	\$0.32	\$0.39 #	-17.3%	-20.2%	-21.7%	-20.2%	-10.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$49	\$1.06	\$1.02 #	3.7%	-3.7%	-3.5%	-0.9%	1.2%	2.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$43	\$0.93	\$1.21 #	-23.0%	-25.4%	-23.3%	-21.5%	-15.5%	-13.1%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$301	\$1.47	\$1.47 #	-0.6%	-2.9%	-1.3%	0.2%	3.5%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$92	\$1.50	\$1.88 *	-20.1%	-24.1%	-23.0%	-19.4%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$89	\$0.57	\$0.74 #	-23.6%	-29.3%	-27.5%	-23.5%	-15.9%	-13.4%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$55	\$0.89	\$0.96 #	-7.3%	-12.4%	-10.0%	-9.1%	-2.7%	-4.0%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$66	\$1.23	\$1.35 #	-9.3%	-22.1%	-17.1%	-15.5%	-13.2%	-13.9%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$65	\$0.19	\$0.23 *	-19.6%	-18.4%	-20.6%	-21.0%	-19.9%	-19.8%	-25.8%	-12.5%
DJW	Djerriwarrh Investments	Income	\$558	\$2.49	\$2.68	-7.2%	-4.2%	-0.8%	3.4%	4.8%	12.4%	-5.6%	45.3%
PL8	Plato Income Maximiser	Income	\$456	\$1.07	\$0.98 *	9.2%	3.8%	5.6%	5.4%	1.4%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$76	\$0.70	\$0.84 #	-16.4%	-22.5%	-20.0%	-16.7%	-8.7%	-8.2%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$435	\$1.09	\$1.18 #	-7.3%	-15.6%	-14.8%	-12.3%	-4.9%	-3.7%	-17.3%	7.4%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	\$2,196	\$1.77	\$1.84	-4.2%	-4.3%	-5.2%	-2.9%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,429	\$2.60	\$2.81	-7.4%	-3.3%	-5.2%	-4.3%	-7.0%	-8.5%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$911	\$1.49	\$1.56	-4.9%	-6.7%	-6.6%	n/a	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$446	\$2.10	\$2.41 #	-12.9%	-15.5%	-17.2%	-14.2%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$363	\$1.25	\$1.41 *	-11.0%	-11.3%	-12.3%	-6.0%	4.2%	5.8%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$347	\$0.98	\$1.16 *	-15.2%	-20.6%	-19.3%	-18.3%	-12.6%	-12.8%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$293	\$1.16	\$1.31 *	-11.9%	-17.0%	-19.2%	-16.7%	-10.3%	-9.5%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$228	\$1.15	\$1.37 *	-16.0%	-14.4%	-14.5%	-14.1%	-11.2%	-11.2%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$281	\$2.80	\$2.89 *	-3.1%	-2.8%	-3.0%	-2.5%	0.2%	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$153	\$1.47	\$1.57 *	-6.4%	-3.5%	-2.4%	-2.1%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$228	\$1.31	\$1.51	-13.0%	-14.0%	-15.5%	-14.9%	-13.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$301	\$2.12	\$2.16 #	-1.9%	-7.1%	-11.0%	-10.0%	-12.4%	-11.1%	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$147	\$1.00	\$1.03 #	-3.7%	-7.4%	-4.9%	-3.9%	-1.8%	-2.7%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$74	\$1.20	\$1.56 #	-23.3%	-27.5%	-32.1%	-23.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$506	\$1.29	\$1.49	-13.7%	-20.4%	-21.4%	-16.7%	-6.0%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$788	\$3.50	\$3.66 #	-4.4%	-10.2%	-9.7%	-3.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$391	\$1.08	\$1.23	-12.4%	-13.5%	-13.6%	-11.1%	-2.1%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$135	\$1.02	\$1.16 *	-12.3%	-16.0%	-18.9%	-16.8%	-11.3%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$43	\$0.74	\$0.92	-19.6%	-19.2%	-18.2%	-16.9%	-7.3%	-9.4%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$872	\$1.37	\$1.76 ^	-22.2%	-22.7%	-24.3%	-18.2%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$761	\$1.87	\$2.32 #	-19.4%	-14.2%	-12.1%	-9.7%	n/a	n/a	-19.0%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$446	\$0.92	\$1.07 *	-13.8%	-13.8%	-13.5%	-13.7%	-8.6%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$329	\$2.92	\$3.32 *	-12.0%	-13.5%	-14.3%	-9.9%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$174	\$0.91	\$1.14 #	-20.6%	-22.9%	-22.3%	-19.7%	-16.4%	-7.5%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$122	\$1.33	\$1.42 *	-6.2%	-8.7%	-8.6%	-8.9%	-5.0%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$173	\$0.89	\$1.06 #	-15.7%	-32.9%	-33.4%	-29.0%	-19.8%	-10.5%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$290	\$1.21	\$1.20 #	0.5%	16.8%	8.5%	8.0%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$119	\$0.97	\$1.30 #	-25.8%	-36.6%	-36.2%	-27.0%	-25.9%	-20.7%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$388	\$1.88	\$2.00 ^	-5.9%	-9.0%	-10.0%	-3.9%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,259	\$1.97	\$2.00 ^	-1.7%	-6.6%	-6.8%	-2.2%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$322	\$1.86	\$2.02 ^	-7.9%	-14.3%	-15.6%	-6.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$771	\$1.73	\$1.95 ^	-11.3%	-10.1%	-7.5%	-3.1%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$408	\$1.02	\$1.08 ^	-5.2%	-9.6%	-9.3%	-2.9%	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 LTM*	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	\$6.32	\$7,690	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.4%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.57	\$5,452	\$0.300	100.0%	\$0.129	\$0.429	4.0%	5.7%	\$0.1400	28-Aug-20	18-Sep-20
AUI	Australian United Investment	Large	\$7.92	\$987	\$0.360	100.0%	\$0.154	\$0.514	4.5%	6.5%	\$0.1900	02-Sep-20	22-Sep-20
MLT	Milton Corporation	Large/Medium	\$4.09	\$2,751	\$0.175	100.0%	\$0.075	\$0.250	4.3%	6.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.38	\$1,014	\$0.059	100.0%	\$0.025	\$0.085	4.3%	6.2%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.15	\$879	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.3%	\$0.0850	02-Sep-20	22-Sep-20
CIN	Carlton Investments	Large/Medium	\$23.01	\$609	\$1.110	100.0%	\$0.476	\$1.586	4.8%	6.9%	\$0.5600	01-Sep-20	21-Sep-20
WLE	WAM Leaders	Large/Medium	\$1.17	\$920	\$0.063	100.0%	\$0.027	\$0.089	5.3%	7.6%	\$0.0325	19-Oct-20	30-Oct-20
WHF	Whitefield	Large/Medium	\$4.66	\$447	\$0.205	100.0%	\$0.088	\$0.293	4.4%	6.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.99	\$344	\$0.066	100.0%	\$0.028	\$0.094	6.7%	9.5%	\$0.0280	30-Sep-20	23-Oct-20
AMH	AMCIL	Large/Medium	\$0.96	\$267	\$0.025	100.0%	\$0.011	\$0.036	2.6%	3.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.78	\$88	\$0.049	100.0%	\$0.021	\$0.069	6.2%	8.9%	\$0.0113	08-Oct-20	30-Oct-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.08	\$64	\$0.060	100.0%	\$0.026	\$0.086	5.6%	7.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$2.10	\$54	\$0.063	100.0%	\$0.027	\$0.089	3.0%	4.3%	\$0.0425	02-Sep-20	17-Sep-20
WAM	WAM Capital	Medium/Small	\$2.14	\$1,552	\$0.155	100.0%	\$0.066	\$0.221	7.2%	10.3%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.95	\$590	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.64	\$429	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.4%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.81	\$207	\$0.044	100.0%	\$0.019	\$0.063	5.5%	7.8%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.41	\$273	\$0.098	100.0%	\$0.042	\$0.139	6.9%	9.9%	\$0.0490	12-Oct-20	23-Oct-20
CDM	Cadence Capital	Medium/Small	\$0.71	\$215	\$0.040	100.0%	\$0.017	\$0.057	5.6%	8.0%	\$0.0200	19-Oct-20	30-Oct-20
WIC	Westoz Investment	Medium/Small	\$0.95	\$127	\$0.090	100.0%	\$0.039	\$0.129	9.5%	13.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.48	\$96	\$0.020	100.0%	\$0.009	\$0.029	4.2%	6.0%	\$0.0127	08-Sep-20	30-Sep-20
RYD	Ryder Capital	Medium/Small	\$1.54	\$93	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.6%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.32	\$82	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.06	\$49	\$0.060	100.0%	\$0.026	\$0.085	5.6%	8.1%	\$0.0300	19-Oct-20	30-Oct-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.93	\$43	\$0.053	100.0%	\$0.023	\$0.075	5.6%	8.1%	\$0.0120	31-Aug-20	16-Sep-20
WMI	WAM Microcap	Small/Micro	\$1.47	\$301	\$0.053	100.0%	\$0.023	\$0.075	3.6%	5.1%	\$0.0300	12-Oct-20	23-Oct-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.50	\$92	\$0.055	100.0%	\$0.024	\$0.079	3.7%	5.2%	\$0.0250	08-Sep-20	23-Sep-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.57	\$89	\$0.040	100.0%	\$0.017	\$0.057	7.1%	10.1%	\$0.0100	31-Aug-20	16-Sep-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.89	\$55	\$0.073	100.0%	\$0.031	\$0.104	8.1%	11.6%	\$0.0350	05-Oct-20	21-Oct-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.23	\$66	\$0.073	100.0%	\$0.031	\$0.104	5.9%	8.5%	\$0.0375	12-Nov-20	27-Nov-20
OZG	Ozgrowth	Small/Micro	\$0.19	\$65	\$0.006	100.0%	\$0.003	\$0.009	3.2%	4.6%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.49	\$558	\$0.140	100.0%	\$0.060	\$0.200	5.6%	8.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.07	\$456	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.4%	\$0.0040	15-Sep-20	30-Sep-20
SNC	Sandon Capital Investments	Activist	\$0.70	\$76	\$0.070	100.0%	\$0.030	\$0.100	10.0%	14.3%	\$0.0250	21-Oct-20	12-Nov-20
FGX	Future Generation Investment	Fund of Funds	\$1.09	\$435	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.6%	\$0.0260	19-Oct-20	30-Oct-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 LTM*	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	\$1.77	\$2,196	\$0.067	0.0%	\$0.000	\$0.067	3.8%	3.8%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.60	\$1,429	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.4%	\$0.0300	09-Oct-20	06-Nov-20
MHH	Magellan High Conviction Trust	Global	\$1.49	\$911	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.10	\$446	\$0.050	100.0%	\$0.021	\$0.071	2.4%	3.4%	\$0.0400	19-Oct-20	30-Oct-20
PMC	Platinum Capital	Global	\$1.25	\$363	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.9%	\$0.0300	31-Aug-20	21-Sep-20
PGF	PM Capital Global Opportunities	Global	\$0.98	\$347	\$0.045	100.0%	\$0.019	\$0.064	4.6%	6.6%	\$0.0250	02-Sep-20	08-Oct-20
PIA	Pengana International Equities	Global	\$1.16	\$293	\$0.095	75.8%	\$0.031	\$0.126	8.2%	10.9%	\$0.0250	08-Oct-20	23-Oct-20
TGG	Templeton Global Growth Fund	Global	\$1.15	\$228	\$0.055	100.0%	\$0.024	\$0.079	4.8%	6.8%	\$0.0350	10-Sep-20	25-Sep-20
EGD	Evans & Partners Global Disruption	Global	\$2.80	\$281	\$0.150	0.0%	\$0.000	\$0.150	5.4%	5.4%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.47	\$153	\$0.158	0.0%	\$0.000	\$0.158	10.7%	10.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.31	\$228	\$0.040	25.0%	\$0.004	\$0.044	3.1%	3.4%	\$0.0200	14-Sep-20	30-Sep-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.12	\$301	\$0.075	100.0%	\$0.032	\$0.107	3.5%	5.1%	\$0.0450	11-Sep-20	02-Oct-20
GVF	Global Value Fund	Global (Multi Asset)	\$1.00	\$147	\$0.058	100.0%	\$0.025	\$0.083	5.8%	8.3%	\$0.0290	30-Sep-20	09-Nov-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.20	\$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)	\$1.29	\$506	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	\$0.0200	12-Oct-20	23-Oct-20
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.50	\$788	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.08	\$391	\$0.050	100.0%	\$0.021	\$0.071	4.7%	6.6%	\$0.0300	26-Aug-20	16-Sep-20
EAI	Ellerston Asian Investments	Asia	\$1.02	\$135	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.6%	\$0.0250	04-Sep-20	02-Oct-20
PAF	PM Capital Asian Opportunities	Asia	\$0.74	\$43	\$0.030	100.0%	\$0.013	\$0.043	4.1%	5.8%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.37	\$872	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.87	\$761	\$0.025	100.0%	\$0.011	\$0.036	1.3%	1.9%	\$0.0150	24-Aug-20	23-Sep-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.92	\$446	\$0.045	50.0%	\$0.010	\$0.055	4.9%	5.9%	\$0.0250	08-Sep-20	30-Sep-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.92	\$329	\$0.230	0.0%	\$0.000	\$0.230	7.9%	7.9%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.91	\$174	\$0.050	25.0%	\$0.005	\$0.055	5.5%	6.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.33	\$122	\$0.051	100.0%	\$0.022	\$0.073	3.8%	5.5%	\$0.0260	28-Aug-20	14-Sep-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.89	\$173	\$0.040	100.0%	\$0.017	\$0.057	4.5%	6.4%	\$0.0300	10-Sep-20	25-Sep-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.21	\$290	\$0.036	0.0%	\$0.000	\$0.036	3.0%	3.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.97	\$119	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.88	\$388	\$0.085	0.0%	\$0.000	\$0.085	4.5%	4.5%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	\$1.97	\$1,259	\$0.103	0.0%	\$0.000	\$0.103	5.2%	5.2%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	\$1.86	\$322	\$0.167	7.1%	\$0.005	\$0.172	9.0%	9.3%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.73	\$771	\$0.105	0.0%	\$0.000	\$0.105	6.0%	6.0%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.02	\$408	\$0.041	0.0%	\$0.000	\$0.041	4.0%	4.0%	n/a	n/a	n/a

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Measurement of the LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). The performance also includes the reinvestment of net dividends, 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	8.5%	-12.3%	-6.0%	5.2%	4.1%	7.0%	8.6%	-9.7%	0.7%	5.5%	4.1%	7.0%
ARG	Argo Investments	Large	6.4%	-16.3%	-11.8%	2.1%	2.6%	6.2%	0.4%	-13.9%	-7.6%	1.4%	1.8%	6.5%
AUI	Australian United Investment	Large	3.9%	-18.6%	-13.0%	3.4%	3.8%	6.2%	6.8%	-18.7%	-10.7%	2.7%	4.0%	6.4%
MLT	Milton Corporation	Large/Medium	7.5%	-14.4%	-11.2%	2.4%	3.0%	6.8%	9.9%	-14.2%	-9.2%	1.5%	1.8%	7.3%
BKI	BKI Investment	Large/Medium	7.3%	-13.1%	-10.6%	2.1%	1.8%	5.5%	7.0%	-13.8%	-10.3%	-0.2%	1.2%	7.3%
DUI	Diversified United Investment	Large/Medium	2.6%	-16.0%	-8.5%	6.9%	6.3%	8.1%	-0.9%	-17.8%	-6.9%	7.0%	6.8%	8.3%
CIN	Carlton Investments	Large/Medium	4.3%	-26.2%	-23.1%	-5.8%	-1.7%	6.4%	7.4%	-28.4%	-26.1%	-7.7%	-3.2%	6.9%
WLE	WAM Leaders	Large/Medium	4.8%	-8.4%	-2.9%	4.9%	n/a	n/a	9.6%	-8.1%	2.6%	5.8%	n/a	n/a
WHF	Whitefield	Large/Medium	5.5%	-15.3%	-11.0%	2.3%	2.5%	8.0%	-0.1%	-15.1%	-6.1%	3.7%	3.7%	8.9%
PIC	Perpetual Equity Investment	Large/Medium	6.2%	-4.7%	-2.9%	4.1%	4.9%	n/a	9.4%	-10.2%	-7.3%	1.8%	3.5%	n/a
AMH	AMCIL	Large/Medium	12.1%	-5.6%	4.7%	8.2%	6.4%	8.6%	13.2%	-4.5%	5.1%	6.0%	5.2%	9.4%
CAM	Clime Capital	Large/Medium	12.6%	-19.9%	-11.9%	3.6%	1.5%	2.2%	2.7%	-17.7%	-11.4%	2.1%	2.9%	5.5%
CLF	Concentrated Leaders Fund	Large/Medium	9.2%	-10.5%	-7.2%	n/a	n/a	n/a	4.9%	-18.1%	-14.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	14.6%	-3.4%	6.0%	11.6%	8.4%	8.9%	19.0%	-1.4%	9.3%	11.1%	9.5%	7.6%
WAM	WAM Capital	Medium/Small	7.3%	-8.6%	-3.9%	3.1%	5.6%	8.2%	-0.3%	-11.4%	-4.0%	-1.4%	6.5%	11.4%
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	4.5%	10.6%	n/a	n/a	n/a	12.3%	-2.6%	1.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	21.9%	0.2%	8.3%	9.8%	8.6%	10.7%	19.5%	-5.9%	-0.1%	2.3%	3.6%	10.0%
QVE	QV Equities	Medium/Small	3.3%	-18.1%	-17.2%	-3.9%	0.7%	n/a	3.2%	-20.3%	-19.3%	-12.2%	-1.6%	n/a
WAX	WAM Research	Medium/Small	6.0%	-9.7%	-9.1%	2.6%	5.5%	9.1%	10.2%	-4.2%	1.9%	1.0%	9.5%	14.8%
CDM	Cadence Capital	Medium/Small	16.6%	-2.7%	-4.1%	-5.0%	-4.7%	4.9%	18.2%	-11.1%	-11.9%	-15.0%	-8.9%	5.7%
WIC	Westoz Investment	Medium/Small	17.7%	-10.4%	-2.6%	5.3%	7.9%	3.4%	23.0%	-10.8%	-6.1%	5.8%	7.7%	6.9%
TOP	Thorney Opportunities	Medium/Small	3.6%	-27.3%	-30.7%	-6.5%	4.3%	n/a	6.8%	-27.4%	-30.4%	-10.4%	1.5%	-0.8%
RYD	Ryder Capital	Medium/Small	14.7%	7.5%	12.4%	13.0%	n/a	n/a	17.9%	3.9%	7.7%	11.3%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	29.2%	0.3%	5.6%	14.4%	n/a	n/a	16.3%	-9.1%	-2.0%	2.1%	n/a	n/a
WAA	WAM Active	Medium/Small	7.6%	-6.8%	-2.3%	3.0%	5.4%	5.5%	1.1%	-8.7%	-3.1%	1.1%	5.2%	5.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	26.0%	-5.1%	15.1%	6.3%	6.0%	n/a	28.8%	-11.7%	6.7%	-0.8%	4.0%	n/a
WMI	WAM Microcap	Small/Micro	16.8%	-3.6%	4.6%	10.8%	n/a	n/a	22.2%	-4.0%	13.8%	9.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	6.5%	-16.9%	-12.8%	n/a	n/a	n/a	9.8%	-23.7%	-24.9%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	21.3%	-16.7%	7.4%	-4.7%	-2.0%	0.2%	5.4%	-23.9%	-7.6%	-12.5%	-7.8%	2.1%
NCC	Naos Emerging Opportunities	Small/Micro	18.3%	-18.0%	-1.9%	-3.9%	3.4%	n/a	8.6%	-16.8%	-10.6%	-10.1%	2.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	27.0%	0.8%	8.0%	11.5%	11.3%	n/a	18.7%	-9.5%	2.3%	8.0%	11.3%	n/a
OZG	Ozgrowth	Small/Micro	21.0%	4.8%	11.1%	8.0%	9.3%	5.4%	27.6%	7.8%	12.7%	8.3%	7.8%	8.5%
DJW	Djerriwarrh Investments	Income	8.4%	-18.6%	-15.7%	0.1%	0.8%	4.3%	2.4%	-24.8%	-24.4%	-6.9%	-6.5%	1.1%
PL8	Plato Income Maximiser	Income	10.4%	-11.8%	-7.0%	4.7%	n/a	n/a	-2.2%	-12.6%	-9.7%	3.4%	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.6%	-17.0%	-8.4%	-1.7%	1.8%	n/a	-16.6%	-31.1%	-29.0%	-10.5%	-2.3%	n/a
FGX	Future Generation Investment	Fund of Funds	10.0%	-8.2%	-2.7%	5.0%	4.3%	n/a	11.0%	-10.5%	-12.0%	1.5%	1.7%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGG	Magellan Global Trust	Global	2.4%	-7.3%	2.2%	n/a	n/a	n/a	-0.3%	-15.5%	-3.4%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	-6.2%	-18.8%	-13.0%	9.9%	7.2%	16.6%	-10.1%	-25.3%	-7.5%	14.5%	9.1%	18.2%	
MHH	Magellan High Conviction Trust	Global	4.9%	-5.3%	n/a	n/a	n/a	n/a	0.5%	-13.3%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	4.1%	-6.0%	0.2%	n/a	n/a	n/a	5.0%	-9.3%	-0.4%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-0.7%	-9.8%	-8.1%	0.5%	1.4%	6.0%	2.4%	-21.7%	-18.6%	-5.5%	-2.7%	3.4%	
PGF	PM Capital Global Opportunities	Global	3.1%	-19.1%	-12.1%	1.4%	0.9%	n/a	2.2%	-23.5%	-16.7%	-2.8%	-0.5%	n/a	
PIA	Pengana International Equities	Global	2.3%	-3.0%	6.3%	8.5%	3.5%	8.1%	6.5%	-5.9%	3.8%	2.5%	3.3%	8.2%	
TGG	Templeton Global Growth Fund	Global	2.6%	-9.6%	-1.6%	2.1%	1.2%	7.4%	0.0%	-13.2%	-2.4%	-0.4%	0.7%	8.6%	
EGD	Evans & Partners Global Disruption	Global	20.6%	16.8%	32.4%	n/a	n/a	n/a	14.8%	12.9%	27.2%	21.6%	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	5.4%	-8.9%	0.4%	n/a	n/a	n/a	0.4%	-11.8%	-2.7%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	10.5%	8.5%	20.3%	14.8%	n/a	n/a	8.5%	6.1%	19.2%	6.0%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.2%	-16.6%	-9.3%	6.0%	4.3%	n/a	-1.4%	-14.4%	-5.4%	8.9%	3.2%	n/a	
GVF	Global Value Fund	Global (Multi Asset)	8.5%	-7.4%	-1.2%	3.6%	1.7%	n/a	2.1%	-9.6%	-0.7%	0.1%	3.8%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	-15.0%	-29.0%	-34.3%	n/a	n/a	n/a	-1.6%	-38.8%	-45.5%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.6%	-3.0%	5.6%	10.6%	n/a	n/a	8.0%	-3.6%	-10.6%	4.2%	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	14.7%	11.2%	17.8%	n/a	n/a	n/a	9.6%	-3.0%	4.6%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	9.8%	9.9%	17.4%	9.4%	n/a	n/a	9.8%	5.6%	4.8%	4.8%	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	-10.8%	0.5%	9.9%	5.8%	n/a	n/a	5.2%	-1.8%	7.5%	4.2%	n/a	n/a	
PAF	PM Capital Asian Opportunities	Asia	2.3%	-12.6%	-7.9%	-5.1%	-1.8%	n/a	2.1%	-17.0%	-18.2%	-9.5%	-2.3%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	6.8%	-5.6%	-5.0%	n/a	n/a	n/a	20.8%	-14.1%	-13.2%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.8%	-10.3%	-7.4%	n/a	n/a	n/a	-13.7%	-17.2%	-21.4%	n/a	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	0.7%	-5.7%	-0.9%	0.2%	n/a	n/a	-4.7%	-10.2%	-4.1%	-5.7%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	44.5%	13.1%	25.5%	n/a	n/a	n/a	32.6%	0.2%	8.8%	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	0.0%	-1.3%	1.7%	-0.8%	0.7%	5.9%	1.8%	-9.1%	-0.8%	-9.2%	-4.5%	5.3%	
AEG	Absolute Equity Performance	Long/Short	9.7%	7.4%	28.5%	11.5%	n/a	n/a	3.0%	9.8%	34.1%	7.2%	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private Assets	-0.9%	-3.8%	-0.2%	3.2%	5.8%	n/a	4.9%	-11.9%	0.1%	-9.9%	-0.9%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.4%	-9.6%	-4.9%	n/a	n/a	n/a	-13.0%	-11.3%	-1.3%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	0.0%	-2.7%	-4.9%	5.7%	3.1%	n/a	5.6%	-17.8%	-15.8%	1.1%	0.8%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.3%	3.9%	n/a	n/a	n/a	12.2%	-6.2%	-6.1%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.9%	5.6%	n/a	n/a	n/a	3.2%	-1.7%	-1.7%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.0%	7.9%	n/a	n/a	n/a	11.3%	-12.4%	-8.5%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	12.6%	-3.6%	0.4%	n/a	n/a	n/a	2.6%	-14.9%	-13.5%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.2%	-1.5%	0.4%	n/a	n/a	n/a	-0.1%	-13.7%	-13.2%	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	0.0%	-1.6%	-2.9%	-2.5%	0.1%	-1.6%	-1.0%	-0.5%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-3.3%	-5.6%	-6.4%	-5.4%	-6.5%	-5.6%	-2.2%	-1.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.1%	-0.7%	-1.2%	-1.5%	-2.1%	-0.7%	-0.4%	-0.3%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	1.1%	1.4%	1.9%	3.0%	2.2%	1.4%	0.6%	0.6%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	2.5%	3.4%	3.8%	5.6%	5.2%	3.4%	1.3%	1.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.2%	3.4%	1.7%	1.2%	6.5%	3.4%	0.6%	0.2%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	5.9%	6.9%	9.4%	10.0%	12.2%	6.9%	3.0%	1.9%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-4.0%	-3.7%	-2.8%	n/a	-7.9%	-3.7%	-0.9%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-3.0%	-5.1%	-7.9%	-8.9%	-5.9%	-5.1%	-2.7%	-1.9%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.4%	0.2%	5.0%	3.7%	-4.7%	0.2%	1.6%	0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.2%	1.6%	2.3%	4.5%	4.4%	1.6%	0.8%	0.9%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	3.1%	0.8%	-1.2%	-2.4%	6.2%	0.8%	-0.4%	-0.5%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-8.6%	-6.5%	n/a	n/a	-16.4%	-6.5%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-5.0%	-4.2%	-2.7%	-3.7%	-9.8%	-4.2%	-0.9%	-0.8%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.0%	-4.3%	-2.3%	-3.2%	-7.9%	-4.3%	-0.8%	-0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-9.9%	-8.6%	n/a	n/a	-18.8%	-8.6%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.2%	-1.2%	3.9%	7.8%	-8.2%	-1.2%	1.3%	1.5%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.8%	-1.5%	4.9%	7.9%	-5.6%	-1.5%	1.6%	1.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	3.3%	-1.3%	-2.6%	-5.0%	6.6%	-1.3%	-0.9%	-1.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-4.0%	0.8%	13.7%	20.5%	-7.8%	0.8%	4.4%	3.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.3%	1.2%	3.8%	2.6%	0.6%	1.2%	1.3%	0.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.1%	0.6%	4.6%	8.7%	-0.1%	0.6%	1.5%	1.7%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-6.2%	-2.5%	-3.0%	n/a	-12.0%	-2.5%	-1.0%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-4.4%	-2.9%	6.7%	n/a	-8.6%	-2.9%	2.2%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-7.2%	-4.7%	-2.5%	-1.4%	-13.9%	-4.7%	-0.8%	-0.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.2%	1.6%	7.6%	9.9%	-0.5%	1.6%	2.5%	1.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.7%	0.8%	4.1%	n/a	-1.4%	0.8%	1.3%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.9%	0.8%	n/a	n/a	-5.6%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.9%	0.2%	7.7%	10.3%	-7.6%	0.2%	2.5%	2.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.7%	-1.8%	4.6%	3.3%	-5.3%	-1.8%	1.5%	0.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.7%	-6.2%	-3.9%	-4.6%	-14.9%	-6.2%	-1.3%	-0.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-1.0%	-1.4%	-0.3%	-0.2%	-2.1%	-1.4%	-0.1%	0.0%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	6.4%	10.6%	12.0%	19.6%	13.1%	10.6%	3.8%	3.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.6%	-3.8%	-7.9%	n/a	-7.0%	-3.8%	-2.7%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-3.6%	-0.3%	7.7%	8.1%	-7.1%	-0.3%	2.5%	1.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-7.5%	-5.0%	2.4%	3.6%	-14.4%	-5.0%	0.8%	0.7%	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	-1.1%	1.2%	n/a	n/a	-2.1%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.3%	3.2%	0.5%	-1.0%	4.6%	3.2%	0.2%	-0.2%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-1.7%	n/a	n/a	n/a	-3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-4.3%	-1.3%	n/a	n/a	-8.4%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.2%	5.0%	15.2%	16.8%	-2.5%	5.0%	4.8%	3.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.1%	-3.2%	2.6%	2.3%	-8.1%	-3.2%	0.9%	0.5%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-7.2%	-4.7%	1.7%	2.4%	-13.9%	-4.7%	0.6%	0.5%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.5%	1.9%	4.8%	4.8%	3.0%	1.9%	1.6%	0.9%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.1%	0.6%	3.3%	n/a	0.2%	0.6%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.9%	4.3%	n/a	n/a	8.0%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.5%	-2.0%	-0.4%	n/a	-5.0%	-2.0%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-9.1%	-8.2%	-10.6%	-9.2%	-17.4%	-8.2%	-3.7%	-1.9%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-1.3%	-0.2%	1.9%	1.0%	-2.5%	-0.2%	0.6%	0.2%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-8.8%	-0.2%	n/a	n/a	-16.8%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-7.7%	-3.0%	7.7%	n/a	-14.7%	-3.0%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-5.3%	0.9%	n/a	n/a	-10.3%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.2%	1.3%	10.3%	n/a	-2.4%	1.3%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-6.6%	-4.5%	1.0%	n/a	-12.8%	-4.5%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	1.4%	2.6%	12.3%	10.1%	2.8%	2.6%	3.9%	1.9%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.1%	4.0%	n/a	n/a	-4.2%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	7.3%	9.7%	n/a	n/a	15.1%	9.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.2%	0.1%	5.2%	n/a	0.5%	0.1%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-2.3%	2.1%	n/a	n/a	-4.5%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-1.7%	0.9%	4.2%	13.1%	-3.3%	0.9%	1.4%	2.5%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-2.4%	-2.7%	1.2%	n/a	-4.7%	-2.7%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-17.7%	-13.3%	-4.0%	5.3%	-32.2%	-13.3%	-1.4%	1.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.0%	7.5%	n/a	n/a	16.7%	7.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-10.4%	-1.2%	-0.1%	5.1%	-19.8%	-1.2%	0.0%	1.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-4.1%	1.9%	n/a	n/a	-8.1%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-5.1%	-0.5%	n/a	n/a	-10.0%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-7.7%	1.5%	n/a	n/a	-14.8%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.8%	8.2%	n/a	n/a	7.7%	8.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-4.0%	2.3%	n/a	n/a	-7.9%	2.3%	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 % Exercised		Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%	
Domestic Equity														
AFI	Australian Foundation Investment	Large	n/a	1,217	n/a	n/a	\$6.32	n/a						
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.57	n/a						
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$7.92	n/a						
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.09	n/a						
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.38	n/a						
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.15	n/a						
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$23.01	n/a						
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.17	n/a						
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.66	n/a						
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.99	n/a						
AMH	AMCIL	Large/Medium	n/a	280	n/a	n/a	\$0.96	n/a						
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.78	n/a						
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.08	n/a						
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.10	n/a						
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$2.14	n/a						
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.95	n/a						
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.64	n/a						
QVE	QV Equities	Medium/Small	n/a	258	n/a	n/a	\$0.81	n/a						
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.41	n/a						
CDM	Cadence Capital	Medium/Small	n/a	303	n/a	n/a	\$0.71	n/a						
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.95	n/a						
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.48	n/a						
RYD	Ryder Capital	Medium/Small	RYDOA	60	25,105	\$1.500	\$1.54	\$0.110	10-Dec-21	\$1.75	\$1.79	-11.8%	-13.9%	
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.32	n/a						
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.06	n/a						
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	46	n/a	n/a	\$0.93	n/a						
WMI	WAM Microcap	Small/Micro	n/a	206	n/a	n/a	\$1.47	n/a						
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.50	n/a						
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	158	n/a	n/a	\$0.57	n/a						
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.89	n/a						
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	54	17,615	\$1.200	\$1.23	\$0.000		\$1.35	\$1.37	-9.3%	-10.7%	
OZG	Ozgrowth	Small/Micro	n/a	352	n/a	n/a	\$0.19	n/a						
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.49	n/a						
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.07	n/a						
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.70	n/a						
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$1.09	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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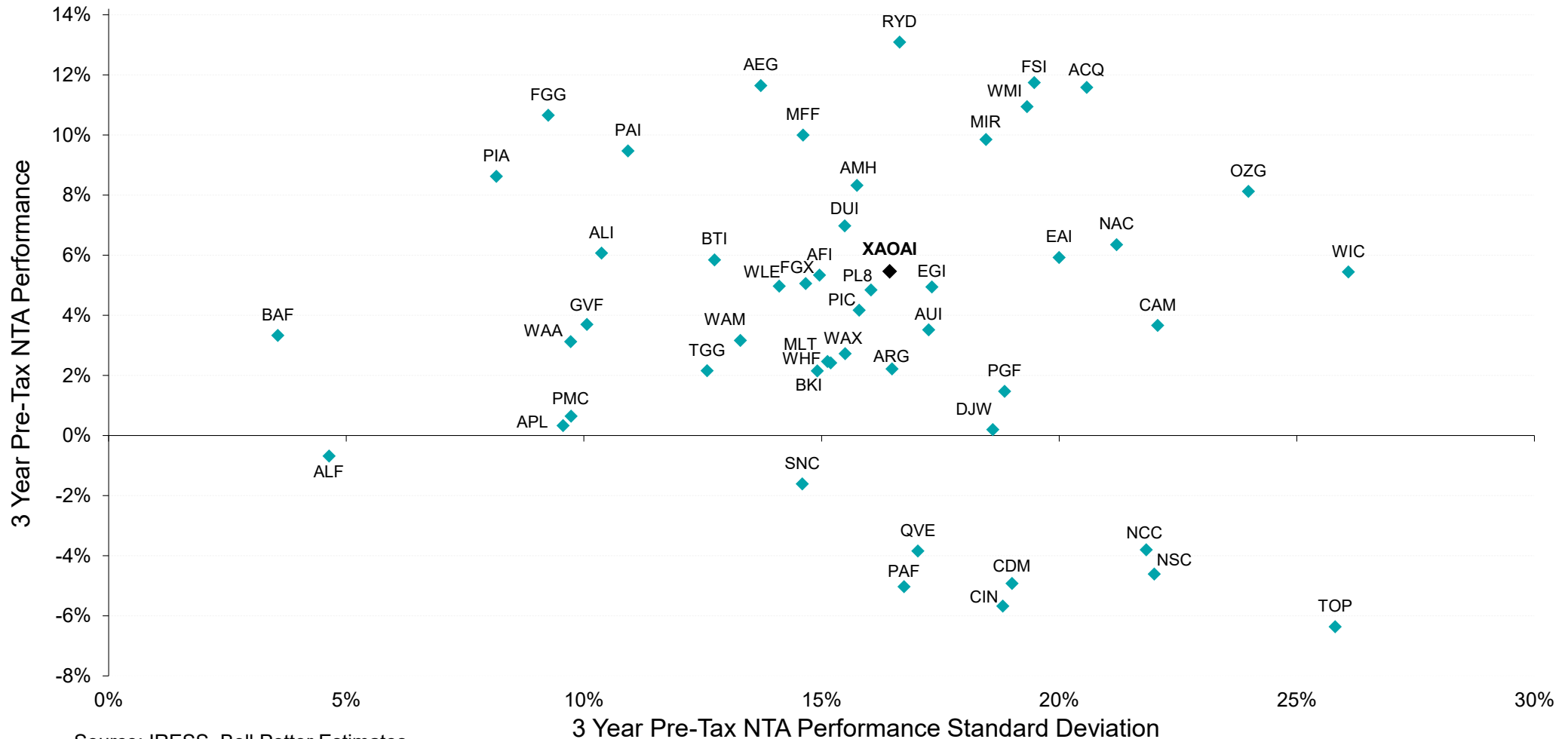
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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 % Exercised	Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,244	n/a	n/a	\$1.77	n/a					
MFF	MFF Capital Investments	Global	MFFOA	550	109,929	\$2.600	\$2.60	\$0.260	31-Oct-22	\$2.81	\$2.81	-7.4%	-7.4%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.49	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.10	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.25	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.98	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.16	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.15	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.80	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.47	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.31	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.12	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.00	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.20	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.29	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.50	n/a					
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.08	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.02	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.74	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	637	n/a	n/a	\$1.37	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.87	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$0.92	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.92	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$0.91	n/a					
AEF	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.33	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	194	n/a	n/a	\$0.89	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	239	n/a	n/a	\$1.21	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.97	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.88	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.97	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.86	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.73	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.02	n/a					

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

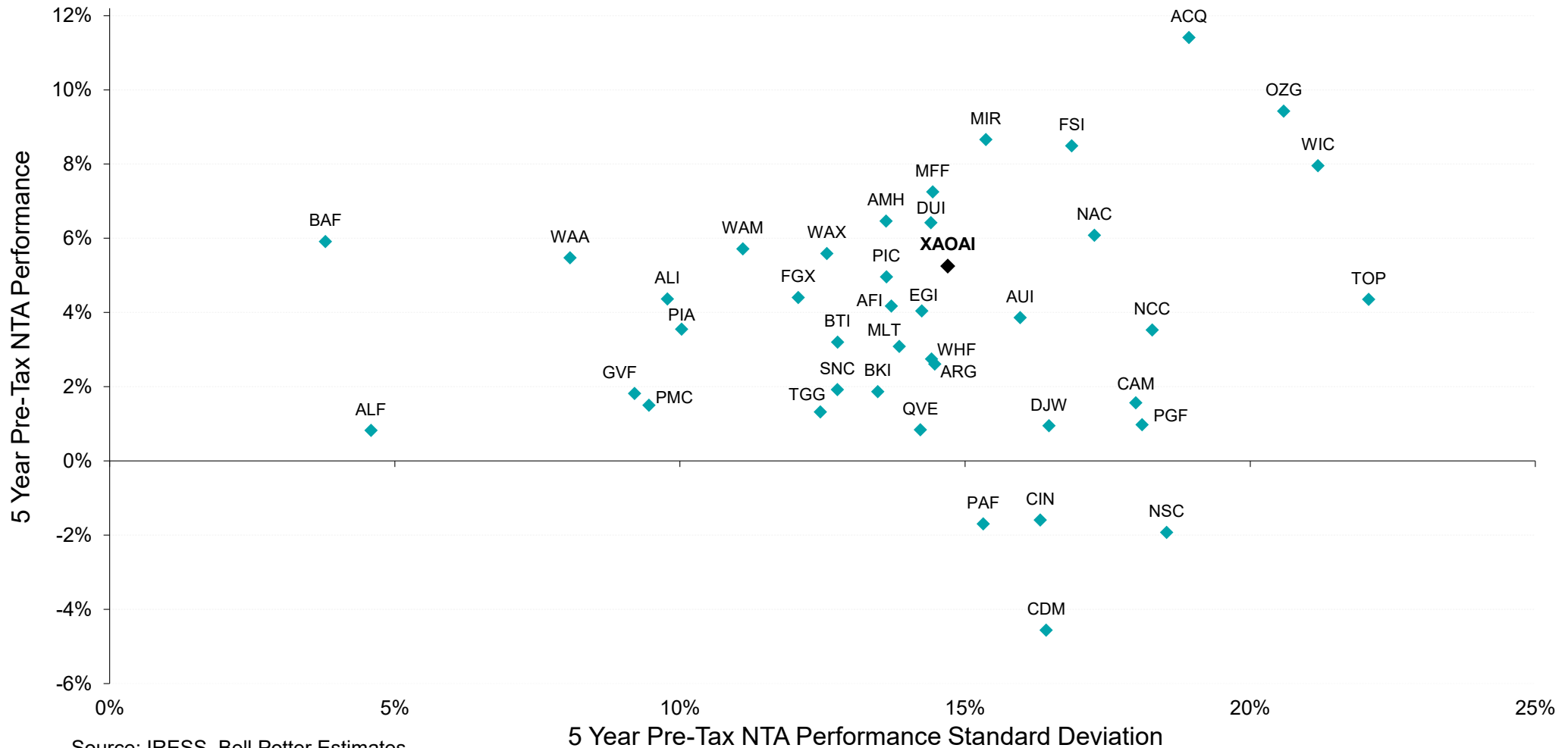
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

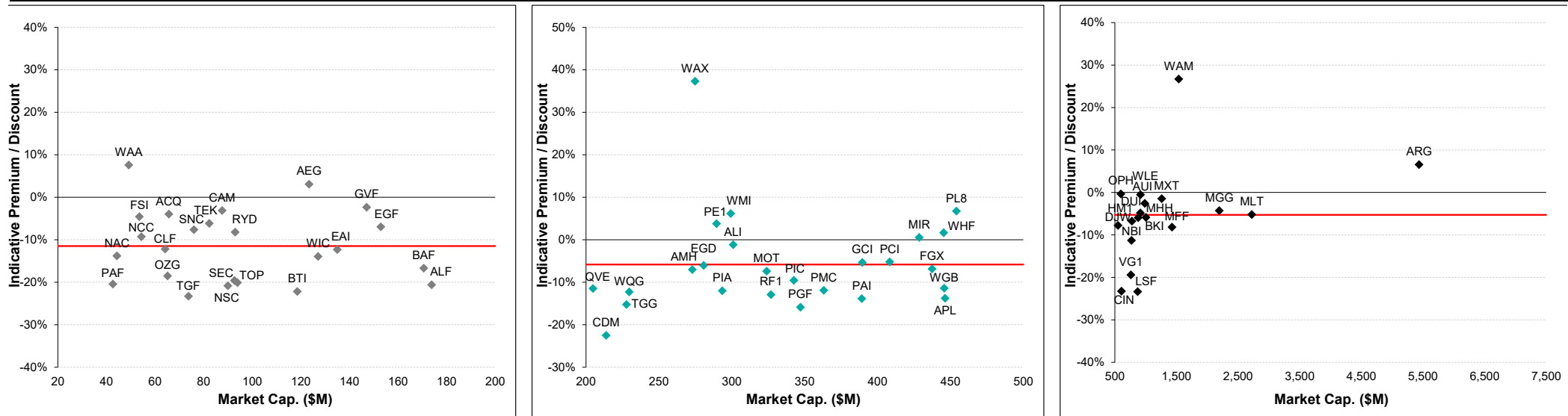


Source: IRESS, Bell Potter Estimates

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.

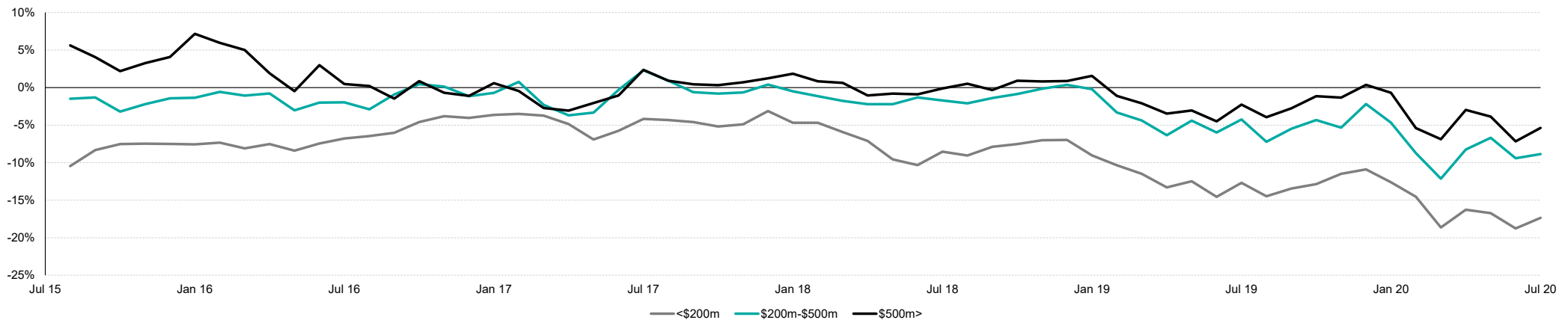


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



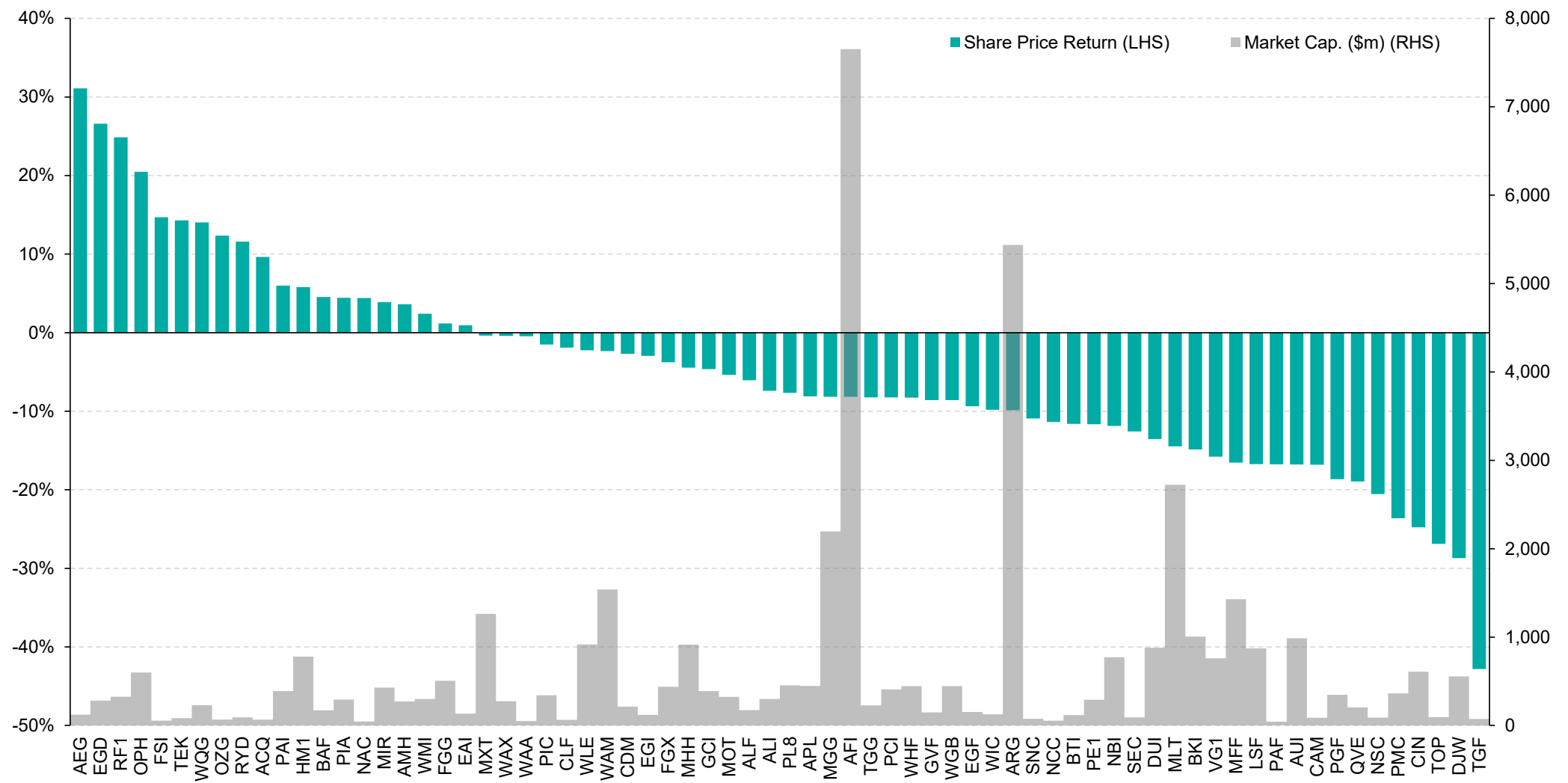
Source: IRESS, Company Data, Bell Potter Estimates

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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