

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

6 NOVEMBER 2020

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Upcoming Dividends/Distributions

Issuer	Ex-Div	Pay	Amount	Frank.
NAC	9-Nov	26-Nov	\$0.0140	100%
NSC	9-Nov	26-Nov	\$0.0125	100%
ACQ	12-Nov	27-Nov	\$0.0375	100%
PL8	13-Nov	30-Nov	\$0.0040	100%
QVE	16-Nov	4-Dec	\$0.0110	100%
WAM	19-Nov	27-Nov	\$0.0775	100%
MEC	30-Nov	17-Dec	\$0.0150	100%

LICs or ETFs?

Traditionally, the main differentiating factor between Exchange Traded Funds (ETFs) and Listed Investment Companies (LICs) was the employed style of management. However with a growing suite of rule-based Exchange Traded Products this is now much less pronounced. Given the persistence of discounts, many actively managed closed-end funds are also now opting to restructure through the appointment of market makers and by disclosing all holdings on a daily basis. Both AFI and STW have management expense ratios of 0.14% and use the S&P ASX/200 Accumulation Index as their benchmark. The real difference lies in the legal structure and tax implications associated with these entities. LICs have access to a fixed pool of capital, where all profits are subject to tax at the corporate tax rate. Just like with all other listed companies, LICs have complete discretion over dividend policy. ETFs on the other hand, are trusts with open-ended sources of funding that can both grow and shrink depending on the flow of money. The fund does not pay tax on earnings, but rather, distributes these earnings onto the investor who then pays tax at their marginal tax rate. In the case of AFI and STW, NTA/NAV returns appear to normalise in the long-term with active weights being crowded out by the similarities of the two 'portfolios'. However in the short-term, there appears to be superior downside mitigation and outperformance expressed by the movement in both the share price and pre-tax NTA. AFI currently provides fully franked income with a net yield of 3.6% (5.1% gross). STW meanwhile is currently providing partially franked income with a net yield of 2.8% (3.0% gross).

Figure 1 - Top Indicative Holdings and Active Weights

Code	AFI Weight	STW Weight	Active Weight	Code	AFI Weight	STW Weight	Active Weight
CSL	8.6%	8.1%	0.6%	AMC	2.5%	0.8%	1.7%
CBA	7.3%	7.2%	0.1%	MFT.NZ	2.2%	0.0%	2.2%
BHP	6.4%	5.9%	0.5%	ANZ	2.2%	3.2%	-1.0%
WES	4.7%	3.2%	1.5%	JHX	2.2%	1.0%	1.3%
TCL	4.3%	2.2%	2.1%	TLS	2.0%	1.9%	0.1%
WBC	3.7%	3.8%	-0.1%	SHL	1.9%	0.0%	1.9%
MQG	3.9%	2.6%	1.3%	SYD	2.0%	1.0%	1.1%
WOW	3.3%	2.9%	0.4%	COL	1.7%	1.4%	0.3%
NAB	3.1%	3.7%	-0.6%	GMG	1.7%	1.9%	-0.2%
RIO	2.5%	2.0%	0.5%	RHC	1.6%	0.7%	0.9%

SOURCE: IRESS, SPDR, COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 6 OCTOBER 2020.

Figure 2 - Historical Returns



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

Figure 3 - Pre-Tax NTA/NAV Growth Correlation Last 12 Months

	AFI	ARG	AUI	STW	IOZ	A200	VAS
AFI	1.000						
ARG	0.994	1.000					
AUI	0.979	0.986	1.000				
STW	0.995	0.988	0.966	1.000			
IOZ	0.995	0.996	0.976	0.997	1.000		
A200	0.994	0.998	0.982	0.991	0.998	1.000	
VAS	0.996	0.997	0.979	0.996	0.999	0.999	1.000

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

QVE and PIA to Pay Quarterly Dividends

The Boards of **QV Equities (QVE)** and **Pengana International Equities (PIA)** have resolved to adopt a quarterly dividend payment policy. In particular the Board of QVE has maintained its intention to hold dividends at 4.4 cents per share for the financial year ended 30 June 21, but through this announcement, highlights the importance placed on the frequency of these payments. While the time value of money is seemingly inconsequential, many investors are in need of regular income, especially given the current environment. QVE and PIA now join the existing list of 12 LICs/LITs in this report that distribution income more frequently than every half-year.

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	\$8,213	\$6.75	\$6.27	7.7%	5.2%	4.6%	4.0%	1.6%	1.7%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,463	\$7.56	\$7.55	0.2%	2.6%	3.2%	2.1%	0.4%	1.1%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,002	\$8.03	\$8.59	-6.5%	-1.6%	-3.7%	-3.3%	-4.4%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$2,905	\$4.32	\$4.53	-4.7%	-3.6%	-3.3%	-3.0%	-2.7%	-1.7%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,051	\$1.43	\$1.48	-3.6%	-2.9%	-2.5%	-2.1%	-1.8%	0.1%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$935	\$4.40	\$4.63	-5.0%	-3.0%	-2.9%	-2.8%	-4.6%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$631	\$23.85	\$28.45	-16.2%	-17.9%	-18.0%	-16.5%	-14.0%	-13.4%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,020	\$1.22	\$1.13 #	8.2%	0.4%	-3.2%	-4.0%	-4.2%	n/a	-11.3%	6.1%
WHF	Whitefield	Large/Medium	\$463	\$4.82	\$4.91	-1.8%	-1.7%	-0.6%	-1.9%	-5.6%	-6.8%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$361	\$1.04	\$1.12 ^	-7.8%	-10.8%	-12.1%	-9.6%	-4.6%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$280	\$1.00	\$1.11	-10.0%	-6.6%	-7.1%	-6.9%	-6.8%	-4.5%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$88	\$0.78	\$0.79 *	-1.3%	-5.0%	-2.3%	-2.2%	-3.9%	-4.9%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$71	\$1.20	\$1.05 #	14.3%	-6.6%	-8.2%	-7.6%	n/a	n/a	-14.6%	5.7%
FSI	Flagship Investments	Large/Medium	\$54	\$2.12	\$2.43 #	-12.7%	-16.1%	-16.4%	-16.0%	-14.4%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,687	\$2.28	\$1.76 #	29.3%	20.7%	18.9%	18.3%	18.2%	18.0%	4.6%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$648	\$3.24	\$3.17 *	2.2%	4.5%	0.2%	-5.2%	n/a	n/a	-27.8%	19.7%
MIR	Mirrabooka Investments	Medium/Small	\$479	\$2.95	\$2.93	0.7%	-3.0%	-2.9%	-0.1%	4.6%	9.1%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$222	\$0.88	\$0.93 *	-5.4%	-11.7%	-13.0%	-11.9%	-6.6%	-2.8%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$282	\$1.45	\$1.06 #	36.6%	32.9%	31.1%	27.3%	23.2%	21.5%	4.9%	36.4%
CDM	Cadence Capital	Medium/Small	\$242	\$0.81	\$0.91 *	-11.5%	-20.2%	-22.4%	-20.4%	-8.2%	-0.6%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$137	\$1.03	\$1.14 *	-10.0%	-13.8%	-14.7%	-13.7%	-11.0%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$106	\$0.53	\$0.64 #	-17.3%	-23.1%	-22.3%	-21.6%	-17.7%	-13.1%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$94	\$1.55	\$1.74 #	-10.9%	-13.3%	-16.8%	-14.2%	-14.8%	-11.1%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$87	\$0.34	\$0.40 #	-14.6%	-19.5%	-18.5%	-19.4%	-11.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.08	\$0.99 #	9.0%	2.1%	0.3%	-0.6%	1.0%	2.6%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$1.05	\$1.23 #	-15.0%	-24.1%	-25.0%	-22.0%	-16.4%	-13.4%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$328	\$1.59	\$1.41 #	12.7%	2.5%	-1.0%	0.9%	3.1%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$102	\$1.66	\$2.01 ^	-17.4%	-20.9%	-22.9%	-20.2%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$106	\$0.68	\$0.75 #	-10.0%	-26.1%	-25.8%	-23.6%	-16.9%	-13.9%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$65	\$1.05	\$0.97 #	8.8%	-6.9%	-8.4%	-8.3%	-3.1%	-3.8%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$98	\$1.46	\$1.47 #	-0.5%	-17.4%	-18.7%	-15.0%	-13.3%	-13.8%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$72	\$0.21	\$0.23 *	-12.4%	-19.5%	-19.7%	-20.5%	-19.8%	-20.0%	-25.8%	-12.5%
DJW	Djerriwarh Investments	Income	\$593	\$2.64	\$2.83	-6.7%	-6.7%	-4.5%	0.9%	3.6%	11.0%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$471	\$1.10	\$0.95 *	15.4%	7.0%	7.6%	6.4%	1.7%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$76	\$0.70	\$0.82 #	-14.9%	-22.8%	-20.1%	-17.8%	-9.8%	-8.7%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$464	\$1.16	\$1.21 #	-3.9%	-11.9%	-13.9%	-12.2%	-5.2%	-3.9%	-17.3%	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"	3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,364	\$1.90	\$1.84	3.2%	-4.4%	-3.9%	-3.0%	-1.5%	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,464	\$2.62	\$2.84 *	-7.6%	-6.1%	-4.0%	-4.0%	-6.5%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$960	\$1.57	\$1.65	-5.3%	-6.6%	-5.9%	-3.5%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$470	\$2.21	\$2.43 #	-9.0%	-13.7%	-14.7%	-13.9%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$369	\$1.27	\$1.42 *	-10.7%	-9.1%	-10.6%	-7.1%	3.5%	4.9%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$365	\$1.03	\$1.21 *	-15.3%	-15.8%	-18.1%	-17.3%	-12.7%	-12.8%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$328	\$1.29	\$1.30 *	-0.9%	-13.2%	-15.7%	-15.8%	-10.7%	-9.4%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$258	\$1.30	\$1.38 *	-5.8%	-13.4%	-13.5%	-13.7%	-11.4%	-11.3%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$300	\$2.99	\$3.00 *	-0.3%	-3.1%	-2.1%	-2.4%	-0.2%	n/a	-5.4%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$158	\$1.52	\$1.55 *	-1.9%	-4.9%	-3.3%	-2.4%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$252	\$1.44	\$1.60 *	-9.9%	-13.4%	-13.4%	-14.3%	-14.1%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$329	\$2.15	\$2.20 *	-2.3%	-3.6%	-5.8%	-8.6%	-11.8%	-11.1%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$157	\$1.06	\$1.06 #	-0.4%	-2.7%	-4.1%	-3.2%	-2.1%	-2.3%	-13.1%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$77	\$1.26	\$1.56 #	-19.6%	-22.9%	-27.0%	-25.0%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$548	\$1.40	\$1.54 #	-9.7%	-16.9%	-19.1%	-17.9%	-6.5%	-4.1%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$974	\$4.33	\$4.06 *	6.7%	-7.0%	-7.9%	-4.2%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$445	\$1.22	\$1.28 *	-4.7%	-11.0%	-12.2%	-11.0%	-2.3%	-2.4%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$154	\$1.16	\$1.28 ^	-9.5%	-12.5%	-16.4%	-15.6%	-11.3%	-10.8%	-29.0%	0.8%
PAF	PM Capital Asian Opportunities	Asia	\$46	\$0.81	\$0.97 *	-16.5%	-18.4%	-18.8%	-16.7%	-7.8%	-9.4%	-21.0%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$963	\$1.53	\$1.83 ^	-16.5%	-20.7%	-23.2%	-19.4%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$813	\$2.00	\$2.29 *	-12.7%	-19.9%	-15.5%	-12.0%	-1.7%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$480	\$0.99	\$1.12 ^	-11.2%	-14.2%	-13.2%	-13.2%	-9.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$404	\$3.58	\$3.42 *	4.7%	-12.5%	-11.6%	-10.3%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$188	\$0.98	\$1.15 #	-14.8%	-20.4%	-21.8%	-19.8%	-17.4%	-8.1%	-25.0%	16.4%
AEQ	Absolute Equity Performance	Long/Short	\$121	\$1.32	\$1.36 #	-3.4%	-6.4%	-6.6%	-8.6%	-5.2%	n/a	-14.6%	22.9%
WMA	WAM Alternative Assets	Private Assets	\$181	\$0.94	\$1.05 #	-10.8%	-21.0%	-27.6%	-26.9%	-21.2%	-10.9%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$291	\$1.22	\$1.24 #	-2.3%	0.9%	9.7%	7.5%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$124	\$1.01	\$1.37 #	-26.3%	-27.1%	-32.5%	-27.3%	-26.1%	-20.7%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$399	\$1.94	\$2.00 ^	-3.2%	-5.5%	-8.8%	-5.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,275	\$2.00	\$2.00 ^	-0.1%	-2.2%	-4.7%	-3.0%	1.2%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$332	\$1.92	\$2.01 ^	-4.9%	-9.3%	-12.9%	-8.0%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$798	\$1.79	\$1.95 ^	-8.3%	-9.2%	-8.2%	-4.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$414	\$1.04	\$1.08 ^	-4.0%	-7.4%	-8.0%	-4.8%	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	\$6.75	\$8,213	\$0.240	100.0%	\$0.103	\$0.343	3.6%	5.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.56	\$5,463	\$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	\$8.03	\$1,002	\$0.360	100.0%	\$0.154	\$0.514	4.5%	6.4%	\$0.1900	02-Sep-20	22-Sep-20
MLT	Milton Corporation	Large/Medium	\$4.32	\$2,905	\$0.175	100.0%	\$0.075	\$0.250	4.1%	5.8%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.43	\$1,051	\$0.059	100.0%	\$0.025	\$0.085	4.2%	6.0%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.40	\$935	\$0.155	100.0%	\$0.066	\$0.221	3.5%	5.0%	\$0.0850	02-Sep-20	22-Sep-20
CIN	Carlton Investments	Large/Medium	\$23.85	\$631	\$1.110	100.0%	\$0.476	\$1.586	4.7%	6.6%	\$0.5600	01-Sep-20	21-Sep-20
WLE	WAM Leaders	Large/Medium	\$1.22	\$1,020	\$0.065	100.0%	\$0.028	\$0.093	5.3%	7.6%	\$0.0325	19-Oct-20	30-Oct-20
WHF	Whitefield	Large/Medium	\$4.82	\$463	\$0.205	100.0%	\$0.088	\$0.293	4.3%	6.1%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.04	\$361	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.3%	\$0.0280	30-Sep-20	23-Oct-20
AMH	AMCIL	Large/Medium	\$1.00	\$280	\$0.025	100.0%	\$0.011	\$0.036	2.5%	3.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.78	\$88	\$0.047	100.0%	\$0.020	\$0.068	6.1%	8.7%	\$0.0113	08-Oct-20	30-Oct-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.20	\$71	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	\$0.1700	18-Aug-20	03-Sep-20
FSI	Flagship Investments	Large/Medium	\$2.12	\$54	\$0.063	100.0%	\$0.027	\$0.089	2.9%	4.2%	\$0.0425	02-Sep-20	17-Sep-20
WAM	WAM Capital	Medium/Small	\$2.28	\$1,687	\$0.155	100.0%	\$0.066	\$0.221	6.8%	9.7%	\$0.0775	19-Nov-20	27-Nov-20
OPH	Ophir High Conviction Fund	Medium/Small	\$3.24	\$648	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.95	\$479	\$0.100	100.0%	\$0.043	\$0.143	3.4%	4.8%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.88	\$222	\$0.044	100.0%	\$0.019	\$0.063	5.0%	7.1%	\$0.0110	16-Nov-20	04-Dec-20
WAX	WAM Research	Medium/Small	\$1.45	\$282	\$0.098	100.0%	\$0.042	\$0.140	6.8%	9.7%	\$0.0490	12-Oct-20	23-Oct-20
CDM	Cadence Capital	Medium/Small	\$0.81	\$242	\$0.040	100.0%	\$0.017	\$0.057	5.0%	7.1%	\$0.0200	19-Oct-20	30-Oct-20
WIC	Westoz Investment	Medium/Small	\$1.03	\$137	\$0.060	100.0%	\$0.026	\$0.086	5.9%	8.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$106	\$0.020	100.0%	\$0.009	\$0.029	3.8%	5.4%	\$0.0127	08-Sep-20	30-Sep-20
RYD	Ryder Capital	Medium/Small	\$1.55	\$94	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.6%	\$0.0300	19-Aug-20	09-Sep-20
TEK	Thorney Technologies	Medium/Small	\$0.34	\$87	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.08	\$50	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	\$0.0300	19-Oct-20	30-Oct-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$48	\$0.053	100.0%	\$0.023	\$0.075	5.0%	7.2%	\$0.0140	09-Nov-20	26-Nov-20
WMI	WAM Microcap	Small/Micro	\$1.59	\$328	\$0.060	100.0%	\$0.026	\$0.086	3.8%	5.4%	\$0.0600	12-Oct-20	23-Oct-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.66	\$102	\$0.055	100.0%	\$0.024	\$0.079	3.3%	4.7%	\$0.0250	08-Sep-20	23-Sep-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.68	\$106	\$0.040	100.0%	\$0.017	\$0.057	5.9%	8.5%	\$0.0125	09-Nov-20	26-Nov-20
NCC	Naos Emerging Opportunities	Small/Micro	\$1.05	\$65	\$0.073	100.0%	\$0.031	\$0.104	6.9%	9.9%	\$0.0350	05-Oct-20	21-Oct-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.46	\$98	\$0.071	100.0%	\$0.030	\$0.101	4.8%	6.9%	\$0.0375	12-Nov-20	27-Nov-20
OZG	Ozgrowth	Small/Micro	\$0.21	\$72	\$0.006	100.0%	\$0.003	\$0.009	2.9%	4.2%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.64	\$593	\$0.140	100.0%	\$0.060	\$0.200	5.3%	7.6%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.10	\$471	\$0.053	100.0%	\$0.023	\$0.076	4.8%	6.9%	\$0.0040	13-Nov-20	30-Nov-20
SNC	Sandon Capital Investments	Activist	\$0.70	\$76	\$0.060	100.0%	\$0.026	\$0.086	8.6%	12.2%	\$0.0250	21-Oct-20	12-Nov-20
FGX	Future Generation Investment	Fund of Funds	\$1.16	\$464	\$0.052	100.0%	\$0.022	\$0.074	4.5%	6.4%	\$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	\$1.90	\$2,364	\$0.103	0.0%	\$0.000	\$0.103	5.4%	5.4%	\$0.0358	05-Nov-20	19-Nov-20
MFF	MFF Capital Investments	Global	\$2.62	\$1,464	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	\$0.0300	09-Oct-20	06-Nov-20
MHH	Magellan High Conviction Trust	Global	\$1.57	\$960	\$0.045	0.0%	\$0.000	\$0.045	2.9%	2.9%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.21	\$470	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.5%	\$0.0400	19-Oct-20	30-Oct-20
PMC	Platinum Capital	Global	\$1.27	\$369	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.8%	\$0.0300	31-Aug-20	21-Sep-20
PGF	PM Capital Global Opportunities	Global	\$1.03	\$365	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	\$0.0250	02-Sep-20	08-Oct-20
PIA	Pengana International Equities	Global	\$1.29	\$328	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.5%	\$0.0250	08-Oct-20	23-Oct-20
TGG	Templeton Global Growth Fund	Global	\$1.30	\$258	\$0.055	100.0%	\$0.024	\$0.079	4.2%	6.0%	\$0.0350	10-Sep-20	25-Sep-20
EGD	Evans & Partners Global Disruption	Global	\$2.99	\$300	\$0.150	0.0%	\$0.000	\$0.150	5.0%	5.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.52	\$158	\$0.158	0.0%	\$0.000	\$0.158	10.4%	10.4%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.44	\$252	\$0.040	25.0%	\$0.004	\$0.044	2.8%	3.1%	\$0.0200	14-Sep-20	30-Sep-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.15	\$329	\$0.075	100.0%	\$0.032	\$0.107	3.5%	5.0%	\$0.0450	11-Sep-20	02-Oct-20
GVF	Global Value Fund	Global (Multi Asset)	\$1.06	\$157	\$0.058	100.0%	\$0.025	\$0.083	5.5%	7.8%	\$0.0290	30-Sep-20	09-Nov-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.26	\$77	\$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)	\$1.40	\$548	\$0.020	100.0%	\$0.009	\$0.029	1.4%	2.0%	\$0.0200	12-Oct-20	23-Oct-20
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.33	\$974	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.22	\$445	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.9%	\$0.0300	26-Aug-20	16-Sep-20
EAI	Ellerston Asian Investments	Asia	\$1.16	\$154	\$0.040	100.0%	\$0.017	\$0.057	3.4%	4.9%	\$0.0250	04-Sep-20	02-Oct-20
PAF	PM Capital Asian Opportunities	Asia	\$0.81	\$46	\$0.015	100.0%	\$0.006	\$0.021	1.9%	2.6%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.53	\$963	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.00	\$813	\$0.025	100.0%	\$0.011	\$0.036	1.3%	1.8%	\$0.0150	24-Aug-20	23-Sep-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.99	\$480	\$0.045	50.0%	\$0.010	\$0.055	4.5%	5.5%	\$0.0250	08-Sep-20	30-Sep-20
RF1	Regal Investment Fund	Long/Short (Global)	\$3.58	\$404	\$0.230	0.0%	\$0.000	\$0.230	6.4%	6.4%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.98	\$188	\$0.075	16.7%	\$0.005	\$0.080	7.7%	8.2%	n/a	n/a	n/a
AEQ	Absolute Equity Performance	Long/Short	\$1.32	\$121	\$0.051	100.0%	\$0.022	\$0.073	3.9%	5.5%	\$0.0260	28-Aug-20	14-Sep-20
WMA	WAM Alternative Assets	Private Assets	\$0.94	\$181	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.1%	\$0.0300	10-Sep-20	25-Sep-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.22	\$291	\$0.048	0.0%	\$0.000	\$0.048	4.0%	4.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.01	\$124	\$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	\$1.94	\$399	\$0.084	0.0%	\$0.000	\$0.084	4.3%	4.3%	\$0.0074	29-Oct-20	09-Nov-20
MXT	MCP Master Income Trust	Diversified Loans	\$2.00	\$1,275	\$0.101	0.0%	\$0.000	\$0.101	5.1%	5.1%	\$0.0074	30-Oct-20	09-Nov-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.92	\$332	\$0.140	8.5%	\$0.005	\$0.145	7.3%	7.6%	\$0.0088	30-Oct-20	09-Nov-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.79	\$798	\$0.100	0.0%	\$0.000	\$0.100	5.6%	5.6%	\$0.0070	02-Nov-20	10-Nov-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$414	\$0.039	0.0%	\$0.000	\$0.039	3.8%	3.8%	\$0.0031	29-Oct-20	06-Nov-20

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	1.3%	16.5%	-5.4%	5.4%	6.6%	6.7%	5.9%	14.2%	2.7%	7.3%	6.5%	7.3%
ARG	Argo Investments	Large	0.2%	15.8%	-12.0%	2.1%	4.9%	5.9%	5.0%	12.8%	-6.0%	2.3%	3.6%	6.7%
AUI	Australian United Investment	Large	-2.6%	11.9%	-14.1%	2.9%	6.3%	5.7%	1.5%	10.3%	-10.5%	3.0%	6.1%	6.6%
MLT	Milton Corporation	Large/Medium	1.7%	16.2%	-11.1%	2.6%	5.0%	6.5%	1.6%	15.7%	-11.1%	1.0%	3.4%	7.0%
BKI	BKI Investment	Large/Medium	-1.9%	12.7%	-11.1%	1.5%	3.4%	5.0%	0.2%	13.7%	-11.8%	-1.3%	1.7%	6.2%
DUI	Diversified United Investment	Large/Medium	-0.6%	11.5%	-7.5%	6.7%	8.8%	7.7%	1.1%	11.3%	-7.3%	6.8%	9.0%	8.7%
CIN	Carlton Investments	Large/Medium	3.6%	18.3%	-21.0%	-3.3%	0.7%	6.8%	3.7%	13.3%	-22.9%	-5.0%	-0.5%	7.4%
WLE	WAM Leaders	Large/Medium	3.6%	14.6%	-4.1%	4.1%	n/a	n/a	16.6%	26.8%	9.3%	8.8%	n/a	n/a
WHF	Whitefield	Large/Medium	-1.5%	10.4%	-11.6%	2.2%	4.7%	7.6%	3.1%	11.9%	-3.9%	4.9%	6.3%	9.2%
PIC	Perpetual Equity Investment	Large/Medium	8.4%	31.4%	6.1%	5.6%	7.3%	n/a	11.4%	30.1%	1.4%	3.6%	6.0%	n/a
AMH	AMCIL	Large/Medium	6.5%	28.3%	9.8%	10.0%	8.2%	8.8%	6.4%	22.8%	13.0%	9.0%	8.3%	9.4%
CAM	Clime Capital	Large/Medium	3.8%	28.1%	-12.4%	3.6%	3.5%	2.2%	3.3%	17.8%	-9.9%	3.8%	4.6%	5.5%
CLF	Concentrated Leaders Fund	Large/Medium	1.0%	20.7%	-5.5%	n/a	n/a	n/a	21.7%	41.1%	7.6%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	11.2%	37.1%	11.0%	13.8%	11.4%	9.3%	13.5%	45.9%	14.8%	11.8%	12.4%	8.6%
WAM	WAM Capital	Medium/Small	6.7%	22.6%	-3.4%	4.6%	6.7%	8.3%	22.5%	32.5%	5.3%	2.9%	9.4%	12.8%
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	4.5%	10.6%	n/a	n/a	n/a	13.9%	52.8%	22.1%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	15.7%	48.2%	16.8%	12.2%	10.6%	11.2%	19.0%	45.9%	12.4%	7.2%	7.3%	11.0%
QVE	QV Equities	Medium/Small	0.2%	17.7%	-14.9%	-3.6%	1.9%	n/a	5.2%	22.1%	-16.5%	-9.4%	-0.3%	n/a
WAX	WAM Research	Medium/Small	9.0%	25.7%	-4.1%	4.8%	6.8%	9.3%	14.8%	30.2%	9.4%	4.5%	10.7%	15.2%
CDM	Cadence Capital	Medium/Small	11.3%	40.5%	5.2%	-3.6%	-1.8%	5.7%	22.3%	56.5%	-2.8%	-12.6%	-7.1%	6.8%
WIC	Westoz Investment	Medium/Small	6.6%	48.3%	-4.2%	3.9%	9.1%	2.3%	8.2%	45.6%	-5.4%	4.6%	9.8%	6.4%
TOP	Thorney Opportunities	Medium/Small	9.1%	33.7%	-22.3%	-3.6%	5.3%	n/a	3.8%	28.3%	-26.9%	-9.3%	3.5%	0.2%
RYD	Ryder Capital	Medium/Small	7.9%	30.2%	9.8%	12.0%	13.6%	n/a	19.1%	38.5%	9.3%	11.9%	10.9%	n/a
TEK	Thorney Technologies	Medium/Small	23.4%	64.5%	11.1%	16.1%	n/a	n/a	34.0%	109.4%	21.8%	11.0%	n/a	n/a
WAA	WAM Active	Medium/Small	4.9%	16.6%	-0.1%	4.0%	6.2%	5.3%	16.7%	39.8%	-0.6%	2.1%	7.5%	6.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	14.0%	53.4%	12.0%	9.3%	8.2%	n/a	19.2%	53.3%	6.1%	4.0%	5.3%	n/a
WMI	WAM Microcap	Small/Micro	11.8%	44.5%	8.5%	12.3%	n/a	n/a	29.1%	54.7%	17.5%	10.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	12.6%	26.2%	-2.5%	n/a	n/a	n/a	24.4%	34.9%	-7.0%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	5.6%	24.3%	-12.3%	-3.7%	-0.4%	-0.7%	27.7%	41.6%	-16.5%	-9.5%	-3.1%	2.2%
NCC	Naos Emerging Opportunities	Small/Micro	11.1%	28.2%	-7.5%	-3.6%	5.2%	n/a	23.9%	29.6%	-0.2%	-5.8%	7.4%	n/a
ACQ	Acom Capital Investment	Small/Micro	27.6%	66.3%	19.6%	15.6%	15.0%	n/a	40.5%	64.8%	25.6%	15.1%	16.5%	n/a
OZG	Ozgrowth	Small/Micro	13.2%	53.6%	10.6%	5.7%	11.6%	3.8%	7.6%	59.1%	9.7%	6.2%	10.2%	6.7%
DJW	Djerriwarrh Investments	Income	0.4%	18.9%	-14.9%	0.2%	3.5%	4.0%	-3.1%	4.2%	-28.1%	-7.0%	-4.9%	0.8%
PL8	Plato Income Maximiser	Income	-0.7%	16.0%	-9.9%	4.0%	n/a	n/a	8.3%	27.7%	-2.2%	5.7%	n/a	n/a
SNC	Sandon Capital Investments	Activist	14.6%	19.1%	-4.9%	1.7%	4.3%	n/a	18.8%	33.4%	-8.4%	-4.4%	2.8%	n/a
FGX	Future Generation Investment	Fund of Funds	7.4%	25.5%	1.2%	5.8%	5.7%	n/a	17.9%	32.4%	3.2%	4.4%	4.8%	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	4.4%	8.1%	5.1%	n/a	n/a	n/a	4.9%	15.1%	2.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.5%	-3.2%	-11.4%	9.6%	9.1%	16.8%	-4.2%	-0.8%	-11.4%	14.5%	9.4%	17.7%
MHH	Magellan High Conviction Trust	Global	5.8%	12.3%	n/a	n/a	n/a	n/a	6.7%	12.3%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	7.2%	12.3%	4.1%	n/a	n/a	n/a	12.6%	29.3%	0.1%	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	0.6%	-7.8%	-1.0%	2.6%	6.1%	3.5%	3.1%	-14.3%	-5.7%	-2.4%	4.0%
PGF	PM Capital Global Opportunities	Global	3.5%	14.4%	-9.2%	1.0%	3.1%	n/a	11.7%	14.2%	-3.9%	-0.2%	3.4%	n/a
PIA	Pengana International Equities	Global	4.3%	9.9%	9.2%	8.4%	5.4%	8.1%	11.8%	32.0%	13.9%	6.7%	7.2%	9.0%
TGG	Templeton Global Growth Fund	Global	6.6%	9.6%	0.3%	2.1%	3.8%	8.0%	3.9%	11.7%	-0.2%	0.6%	2.3%	8.6%
EGD	Evans & Partners Global Disruption	Global	8.9%	29.3%	43.0%	25.3%	n/a	n/a	6.5%	28.4%	37.4%	21.0%	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	1.9%	5.4%	0.5%	n/a	n/a	n/a	2.1%	3.0%	-1.3%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.4%	19.4%	19.6%	14.1%	n/a	n/a	8.4%	33.7%	26.3%	10.8%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5%	-5.3%	-14.1%	4.7%	4.4%	n/a	1.2%	12.6%	-8.9%	8.6%	3.3%	n/a
GVF	Global Value Fund	Global (Multi Asset)	6.3%	16.1%	2.0%	4.6%	3.4%	n/a	12.4%	10.0%	5.0%	2.3%	5.9%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	7.6%	-7.3%	-31.8%	n/a	n/a	n/a	13.0%	34.3%	-39.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.8%	12.4%	11.4%	11.0%	8.7%	n/a	14.4%	21.9%	2.0%	7.0%	4.5%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	10.7%	37.4%	31.2%	n/a	n/a	n/a	16.7%	51.3%	24.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	8.1%	14.3%	20.5%	7.6%	8.7%	n/a	13.4%	20.6%	24.4%	6.9%	6.1%	n/a
EAI	Ellerston Asian Investments	Asia	7.3%	10.2%	13.1%	6.0%	5.9%	n/a	14.1%	19.0%	19.7%	5.9%	3.0%	n/a
PAF	PM Capital Asian Opportunities	Asia	4.7%	13.5%	-6.2%	-6.1%	0.2%	n/a	6.9%	10.8%	-1.1%	-8.0%	0.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.8%	45.5%	2.1%	n/a	n/a	n/a	17.6%	65.9%	-7.7%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.2%	-6.3%	-4.3%	6.0%	n/a	n/a	1.1%	-17.7%	-20.5%	-1.8%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.9%	2.0%	-0.3%	-0.4%	n/a	n/a	8.7%	12.4%	7.1%	-2.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	24.6%	75.8%	30.2%	n/a	n/a	n/a	32.2%	123.3%	27.9%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	2.7%	1.8%	1.7%	1.1%	0.2%	5.8%	8.6%	8.6%	2.7%	-3.4%	-3.8%	5.4%
AEG	Absolute Equity Performance	Long/Short	10.2%	16.7%	37.6%	14.7%	n/a	n/a	22.0%	34.0%	45.1%	16.6%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.7%	-2.3%	-2.6%	2.6%	4.8%	n/a	29.9%	42.7%	21.7%	-4.3%	3.2%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5%	-5.8%	-2.7%	n/a	n/a	n/a	-10.9%	-6.7%	-10.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	10.5%	11.4%	18.5%	9.7%	5.1%	n/a	39.0%	50.8%	7.1%	7.0%	2.7%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.2%	2.3%	4.2%	n/a	n/a	n/a	8.7%	16.2%	-5.4%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.6%	5.6%	n/a	n/a	n/a	11.1%	20.3%	1.2%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	4.0%	7.9%	n/a	n/a	n/a	18.3%	34.5%	-0.3%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	5.0%	20.2%	0.4%	n/a	n/a	n/a	11.5%	24.6%	-7.6%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.0%	3.8%	1.1%	n/a	n/a	n/a	7.8%	16.1%	-8.5%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	-3.1%	-3.7%	-6.1%	-6.0%	-6.1%	-3.7%	-2.1%	-1.2%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	3.1%	2.0%	0.2%	1.0%	6.2%	2.0%	0.1%	0.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.8%	3.2%	2.1%	1.6%	5.7%	3.2%	0.7%	0.3%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	1.4%	1.7%	2.0%	3.0%	2.8%	1.7%	0.7%	0.6%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.1%	1.5%	1.7%	3.7%	2.1%	1.5%	0.6%	0.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.1%	2.2%	0.4%	-0.2%	4.3%	2.2%	0.1%	0.0%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.8%	-0.4%	2.2%	2.8%	-3.6%	-0.4%	0.7%	0.6%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-11.4%	-12.2%	-12.4%	n/a	-21.5%	-12.2%	-4.3%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.1%	-0.2%	-3.8%	-5.1%	2.3%	-0.2%	-1.3%	-1.0%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-4.3%	-1.8%	3.2%	2.1%	-8.5%	-1.8%	1.0%	0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.9%	3.1%	3.1%	5.5%	5.8%	3.1%	1.0%	1.1%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.0%	-0.9%	-2.6%	-3.7%	-2.1%	-0.9%	-0.9%	-0.7%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-22.5%	-21.9%	n/a	n/a	-39.9%	-21.9%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-3.7%	-3.3%	-1.7%	-2.3%	-7.2%	-3.3%	-0.6%	-0.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-10.4%	-11.0%	-11.1%	-11.3%	-19.7%	-11.0%	-3.8%	-2.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-2.0%	-7.4%	n/a	n/a	-4.0%	-7.4%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.5%	-0.8%	3.9%	8.4%	-7.0%	-0.8%	1.3%	1.6%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-7.7%	-6.5%	-1.2%	2.6%	-14.7%	-6.5%	-0.4%	0.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-5.5%	-9.3%	-13.5%	-15.2%	-10.7%	-9.3%	-4.7%	-3.2%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.9%	-8.8%	3.4%	11.0%	-20.5%	-8.8%	1.1%	2.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-4.7%	-3.7%	-1.0%	-2.3%	-9.2%	-3.7%	-0.3%	-0.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-5.0%	-4.2%	-0.4%	4.2%	-9.7%	-4.2%	-0.1%	0.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-5.9%	-3.2%	-3.9%	-0.2%	-11.5%	-3.2%	-1.3%	0.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-3.9%	-4.9%	2.9%	n/a	-7.7%	-4.9%	1.0%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-8.7%	-9.6%	-8.0%	-6.4%	-16.7%	-9.6%	-2.7%	-1.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-9.9%	-7.0%	-1.4%	1.6%	-18.9%	-7.0%	-0.5%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-13.7%	-11.8%	-9.6%	n/a	-25.4%	-11.8%	-3.3%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.5%	-2.8%	n/a	n/a	-10.7%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-15.8%	-13.6%	-6.9%	-3.9%	-29.2%	-13.6%	-2.4%	-0.8%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-17.2%	-17.2%	-11.9%	-12.6%	-31.4%	-17.2%	-4.1%	-2.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-18.2%	-14.5%	-12.9%	-13.3%	-33.1%	-14.5%	-4.5%	-2.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-7.3%	-8.1%	-7.4%	-7.6%	-14.0%	-8.1%	-2.5%	-1.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	2.2%	7.5%	10.3%	17.7%	4.4%	7.5%	3.3%	3.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-7.8%	-9.0%	-13.8%	n/a	-15.0%	-9.0%	-4.8%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.2%	-2.9%	5.1%	6.2%	-10.1%	-2.9%	1.7%	1.2%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-10.0%	-8.3%	-1.3%	0.0%	-18.9%	-8.3%	-0.4%	0.0%	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	-7.1%	-6.3%	-4.7%	n/a	-13.7%	-6.3%	-1.6%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.6%	3.6%	1.1%	-0.8%	7.4%	3.6%	0.4%	-0.2%	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-0.7%	1.8%	n/a	n/a	-1.3%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-5.7%	-4.9%	n/a	n/a	-11.1%	-4.9%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.1%	3.7%	14.3%	15.7%	0.2%	3.7%	4.5%	3.0%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-2.8%	-2.1%	2.6%	2.5%	-5.5%	-2.1%	0.8%	0.5%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-14.8%	-14.9%	-9.8%	-8.5%	-27.4%	-14.9%	-3.4%	-1.8%	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-7.7%	-7.9%	-5.6%	-5.5%	-14.8%	-7.9%	-1.9%	-1.1%	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	-1.8%	-2.1%	0.1%	n/a	-3.6%	-2.1%	0.0%	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	-1.4%	-0.5%	n/a	n/a	-2.7%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.5%	-4.4%	-4.2%	n/a	-6.9%	-4.4%	-1.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.5%	-6.4%	-9.5%	-8.8%	-6.9%	-6.4%	-3.3%	-1.8%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-3.7%	-2.8%	-1.7%	-1.8%	-7.2%	-2.8%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-7.3%	-5.4%	n/a	n/a	-14.1%	-5.4%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-9.4%	-8.3%	3.1%	5.6%	-18.0%	-8.3%	1.0%	1.1%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-14.6%	-10.9%	n/a	n/a	-27.0%	-10.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-7.5%	-6.4%	2.4%	2.2%	-14.5%	-6.4%	0.8%	0.4%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-6.8%	-6.1%	-1.7%	-1.3%	-13.2%	-6.1%	-0.6%	-0.3%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.3%	-0.2%	8.7%	7.1%	-4.6%	-0.2%	2.8%	1.4%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-6.7%	-2.9%	n/a	n/a	-12.9%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.8%	0.6%	10.9%	n/a	-5.6%	0.6%	3.5%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-2.0%	-2.0%	1.9%	n/a	-4.0%	-2.0%	0.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-16.2%	-15.0%	n/a	n/a	-29.8%	-15.0%	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-7.0%	-5.0%	-2.6%	6.7%	-13.6%	-5.0%	-0.9%	1.3%	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-3.2%	-5.2%	-1.8%	n/a	-6.4%	-5.2%	-0.6%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-16.8%	-16.2%	-10.4%	-0.1%	-30.8%	-16.2%	-3.6%	0.0%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	12.0%	9.8%	n/a	n/a	25.4%	9.8%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.2%	-1.1%	0.2%	5.6%	-12.0%	-1.1%	0.1%	1.1%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-5.6%	-2.2%	n/a	n/a	-10.9%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-4.6%	-2.9%	1.2%	n/a	-9.0%	-2.9%	0.4%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-8.0%	-3.0%	n/a	n/a	-15.3%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.2%	3.6%	n/a	n/a	0.3%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-4.0%	-0.8%	n/a	n/a	-7.8%	-0.8%	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	\$6.75	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$7.56	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.03	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.32	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.43	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.40	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$23.85	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.22	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.82	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.04	n/a					
AMH	AMCIL	Large/Medium	n/a	280	n/a	n/a	\$1.00	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	\$1.20	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.12	n/a					
WAM	WAM Capital	Medium/Small	n/a	740	n/a	n/a	\$2.28	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.24	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.95	n/a					
QVE	QV Equities	Medium/Small	n/a	252	n/a	n/a	\$0.88	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.45	n/a					
CDM	Cadence Capital	Medium/Small	n/a	301	n/a	n/a	\$0.81	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.03	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.53	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	60	25,072	\$1.500	\$1.55	\$0.115	10-Dec-21	\$1.67	\$1.70	-7.2%	-8.8%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.34	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.08	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	23,712	\$1.030	\$1.05	\$0.100	31-Mar-23	\$1.16	\$1.19	-10.0%	-12.1%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.59	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.66	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	156	n/a	n/a	\$0.68	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$1.05	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	67	17,615	\$1.200	\$1.46	\$0.000		\$1.41	\$1.44	3.5%	1.7%
OZG	Ozgrowth	Small/Micro	n/a	352	n/a	n/a	\$0.21	n/a					
DJW	Djerriwarh Investments	Income	n/a	225	n/a	n/a	\$2.64	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.10	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	400	n/a	n/a	\$1.16	n/a					

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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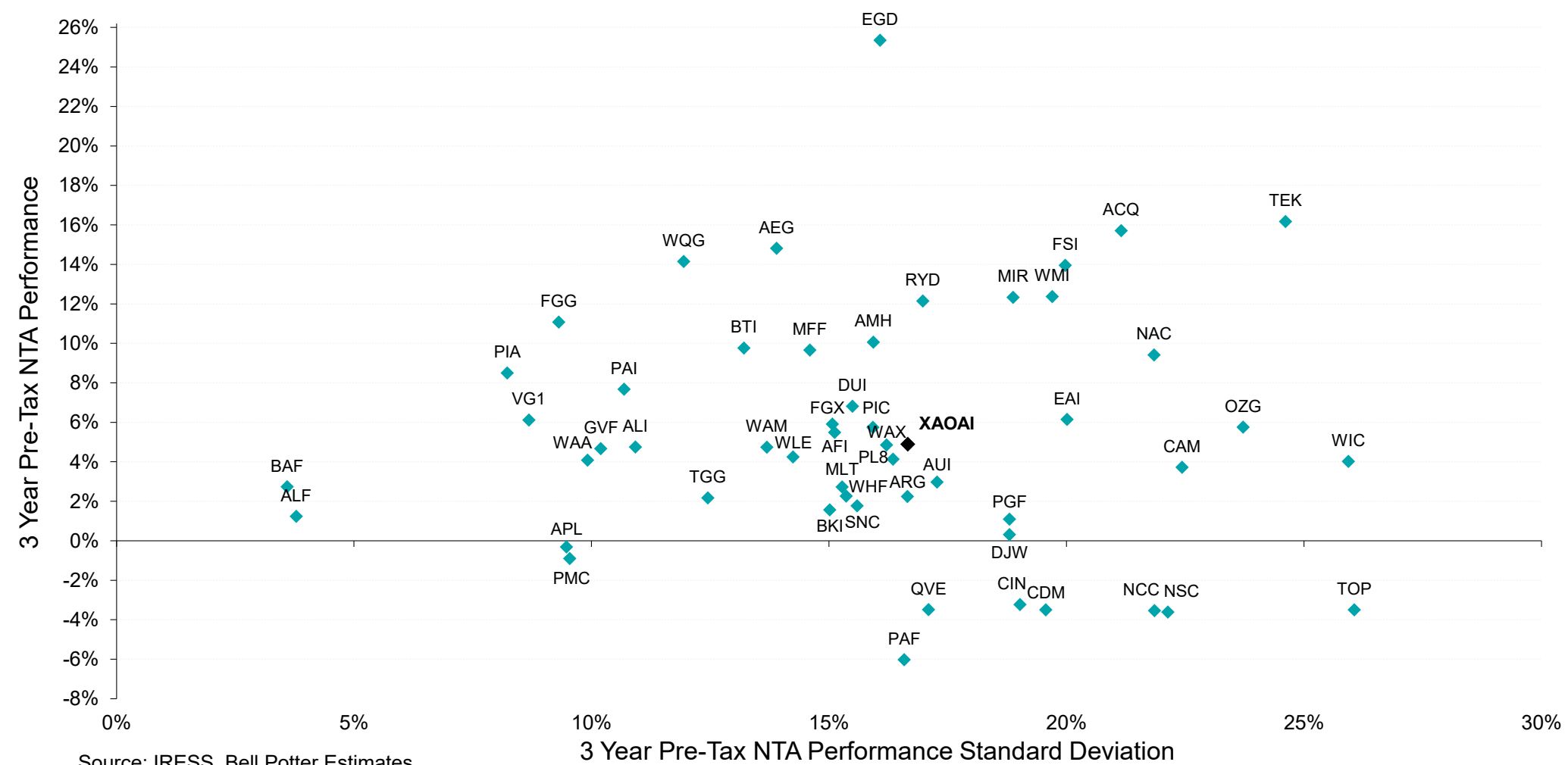
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGG	Magellan Global Trust	Global	n/a	1,244	n/a	n/a	\$1.90	n/a					
MFF	MFF Capital Investments	Global	MFFOA	559	100,849	\$2.600	\$2.62	\$0.295	31-Oct-22	\$2.80	\$2.82	-6.4%	-6.9%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.57	n/a					
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.21	n/a					
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.27	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.03	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.29	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.30	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.99	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.52	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.44	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.15	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.06	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.26	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.40	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.33	n/a					
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.22	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.16	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.81	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	629	n/a	n/a	\$1.53	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	406	n/a	n/a	\$2.00	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$0.99	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.58	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$0.98	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.32	n/a					
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.94	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	239	n/a	n/a	\$1.22	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.01	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.94	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.00	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.92	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.79	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.04	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

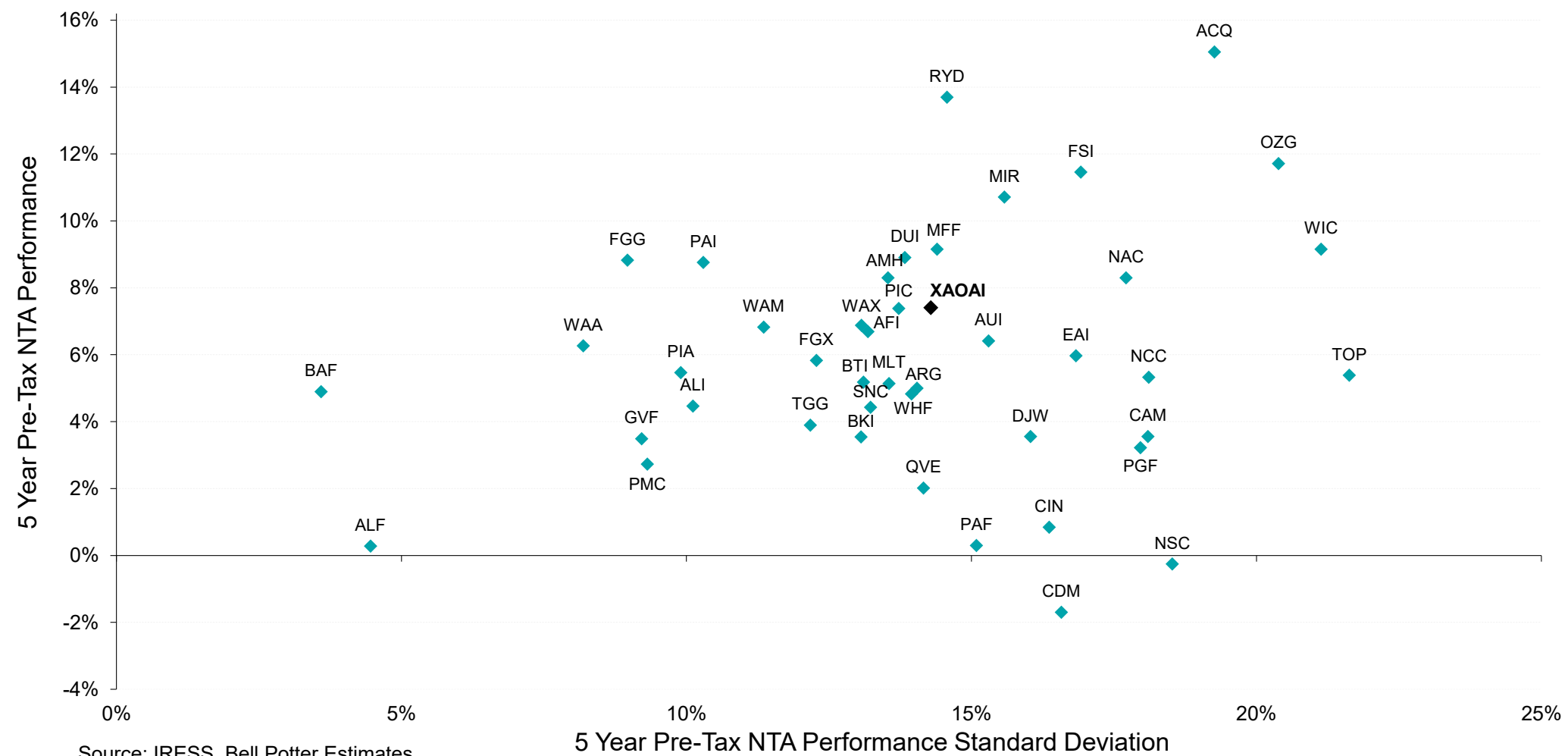


Source: IRESS, Bell Potter Estimates

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

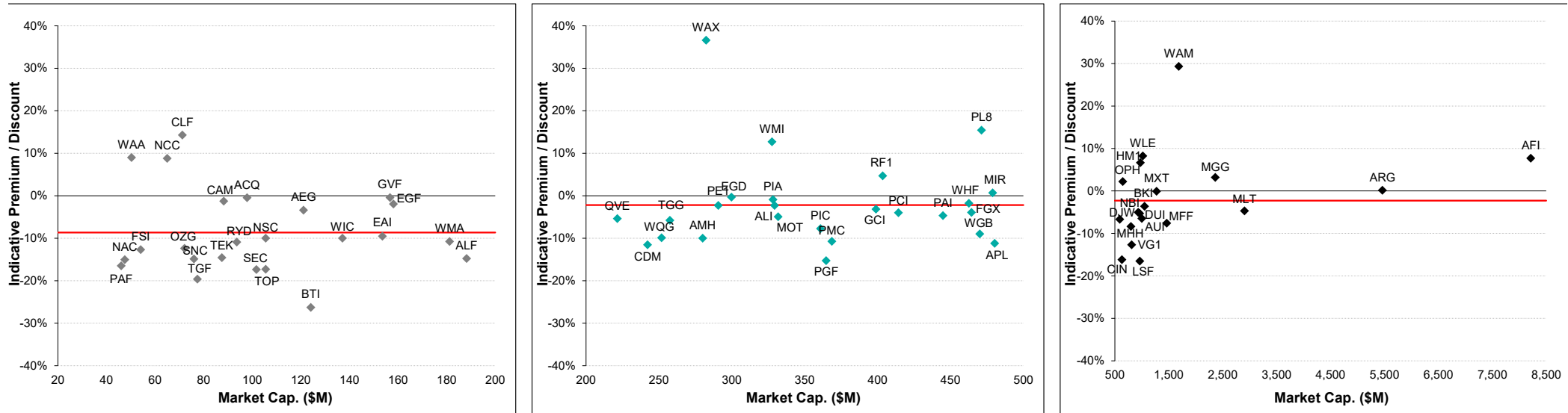


Source: IRESS, Bell Potter Estimates

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.

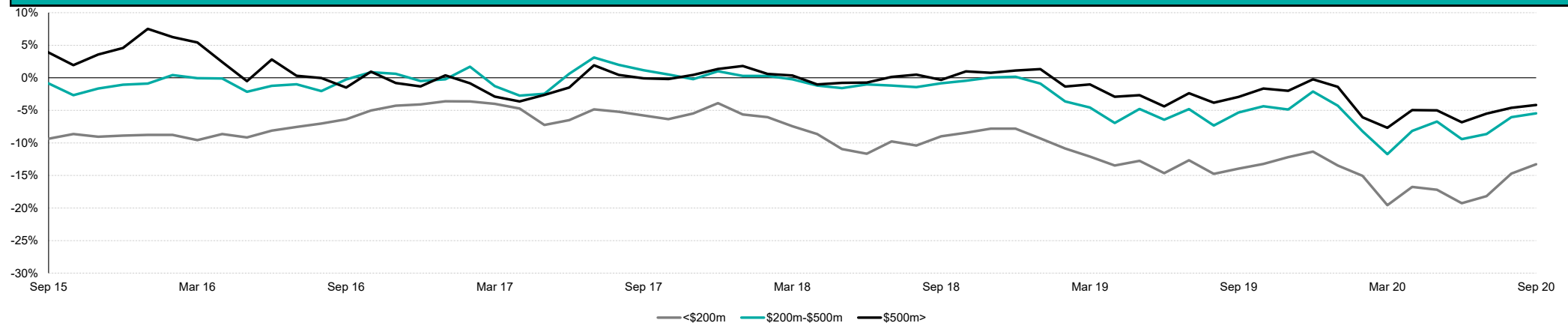
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

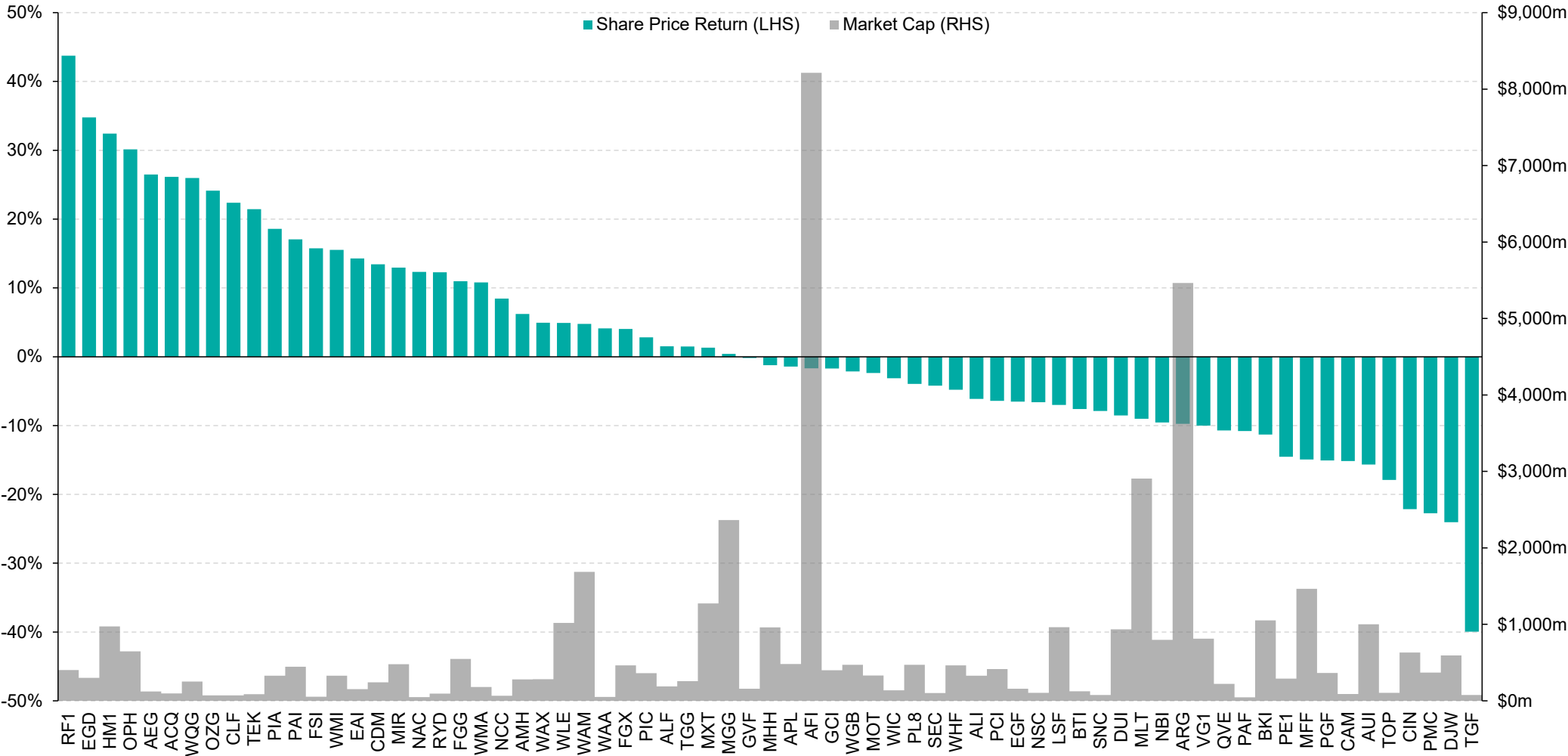
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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