

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

15 JANUARY 2021

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
PL8	18-Jan	29-Jan	\$0.0040	100%
KAT	19-Jan	12-Feb	\$0.0050	100%
AIQ	19-Jan	12-Feb	\$0.0031	0%
MIR	22-Jan	16-Feb	\$0.0350	100%
WIC	1-Feb	19-Feb	\$0.0300	100%
OZG	1-Feb	19-Feb	\$0.0030	100%

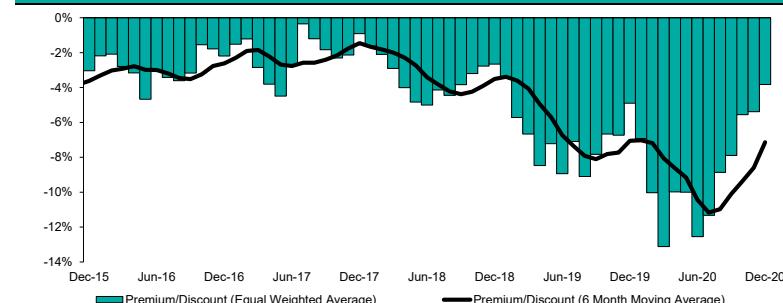
IBC Recommends CLF Shareholders Accept WAM Offer

WAM Capital Limited (ASX: WAM) has extended its unconditional off-market takeover bid to close at 7.00pm AEDT on 26 February 2021 (unless otherwise extended or withdrawn); and increased its offer consideration to 2 WAM shares for every 3.5 **Concentrated Leaders Fund Limited (ASX: CLF)** shares (previously 2 WAM shares for every 3.7 CLF shares as outlined in the bidder's statement dated 3 September 2020). Using the 31 December share price and NTA, this represents a dollar value uplift in the premium by \$0.51. The revised scrip-for-scrip consideration will also apply to those CLF shareholders who had previously exchanged shares on the original basis as specified in September 2020. According to WAM's most recent substantial holder notice published 15 January 2021, the Fund now controls 67.1% of CLF. CLF's Independent Board Committee (IBC) now unanimously recommends that all shareholders accept the Offer before the Offer Period expires. Furthermore, each member of the IBC now intends to procure their full entitlement of WAM shares under the Offer. This includes Chairman Mr Brian Sherman AM, who previously held 20.7% of CLF shares on issue and accepted the Offer effective 31 December 2020. CLF reported an investment portfolio return of 0.9% for the month of December, with the portfolio's cash at 17.8% (12.5% 30 November 2020) after strong profits were realised following the prospect of a reopening global economy.

Market Average Discounts Hit Seasonal Lows

Calculated on an equal weighted average basis, the discount across all 69 LIC/LITs contained within this report contracted to -3.8% for December. 72.5% of these funds are still trading at a discount to NTA, with the widest differential at the time being -20.9% (**ASX: OZG**). **Ozgrowth Limited** recently announced it would maintain the 3 cent interim dividend made payable 19 February 2021.

Figure 1 - 5 Year Premium/Discount History



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH

Upcoming Magellan Partnership Offer

Magellan's 'Partnership Offer' to subscribe for an additional \$1 for every \$4 held is set to open on 18 January 2021, with eligible unitholders being those who were registered holders of the **Magellan Global Fund (AXW: MGOC and ASX: MGF)** on both the Record Date (8 December 2020) and the Calculation Date (8 January 2021). Entitlements will be calculated using the number of units held on either the Record Date, or the Calculation Date, being whichever is lower. The Offer Price for Closed Class MGF units under the Offer will be the NAV per unit on 26 February 2021, being the Business Day immediately prior to the 1 March 2021 Allotment Date. The number of Closed Class units issued to participants will be equal to their application amount, plus the application amount multiplied by 7.5%, divided by the Offer Price, with fractions of Closed Class units being rounded down to the nearest whole. Investors who subscribe will also receive MGF options on a one-for-one basis for every new MGF unit issued. MGF options are intended to be quoted on ASX and will have a three year term, giving holders the right to acquire one MGF unit at an exercise price equal to 92.5% of the estimated NAV per Closed Class unit at the time of exercise. Magellan Group will again bear the expense associated with the 7.5% discount each time an option is exercised.

Figure 2 - Illustrative Example of the Magellan Partnership Offer

Application amount	\$50,000
Additional MGF units worth 7.5% of the application amount	\$3,750
Total value of MGF units to be allotted	\$53,750
*Number of MGF units to be allotted at an Offer Price of \$1.719	31,264
*Number of MGF options to be allotted	31,264

*CALCULATED USING THE 15 JANUARY 2021 NAV. THE ACTUAL OFFER PRICE WILL BE THE 26 FEBRUARY 2021 NAV.

Here we note the opportunity to subscribe for additional units at a relatively greater discount to the prevailing indicative NAV and current market average. Magellan Asset Management Limited also disclosed a distribution policy targeting 4% net yield p.a. on the Magellan Global Fund to be paid semi-annually. Clients seeking international equity exposure and diversified income streams may be potential beneficiaries of this investment vehicle and Offer.

Figure 3 - Indicative Magellan Partnership Offer Schedule

Key Date	Event
Tuesday, 8 December 2020	Record Date
Friday, 8 January 2021	Calculation Date
Monday, 18 January 2021	Offer opens
Tuesday, 23 February 2021	Offer closes
Monday, 1 March 2021	Expected date for the allotment of Closed Class units and MGF options
Tuesday, 2 March 2021	Trading of Closed Class units and MGF options commences on ASX

SOURCE: MAGELLAN ASSET MANAGEMENT LIMITED

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA 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	\$9,089	\$7.47	\$6.72	11.1%	9.3%	7.2%	5.5%	2.4%	1.9%	-4.0%	9.9%
ARG	Argo Investments	Large	\$6,345	\$8.78	\$8.16	7.5%	3.4%	3.0%	3.0%	0.6%	0.9%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,148	\$9.20	\$9.61	-4.3%	-4.1%	-2.9%	-3.6%	-4.4%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,282	\$4.88	\$4.89	-0.2%	-1.9%	-2.7%	-3.0%	-2.7%	-1.9%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,132	\$1.54	\$1.57	-2.1%	-1.4%	-2.1%	-2.3%	-2.2%	-0.2%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,041	\$4.90	\$4.86	0.9%	-1.4%	-2.2%	-2.5%	-4.3%	-5.1%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$722	\$27.27	\$32.88	-17.1%	-16.1%	-17.0%	-16.9%	-14.4%	-13.6%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,120	\$1.34	\$1.27 #	5.9%	4.7%	2.6%	-1.6%	-3.5%	n/a	-11.3%	7.5%
WHF	Whitefield	Large/Medium	\$520	\$5.40	\$5.06	6.8%	2.7%	0.5%	-0.3%	-4.9%	-6.3%	-12.3%	6.2%
PIC	Perpetual Equity Investment	Large/Medium	\$410	\$1.18	\$1.25 ^	-5.8%	-7.1%	-8.9%	-9.7%	-5.1%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$323	\$1.08	\$1.14	-5.4%	-7.4%	-7.0%	-7.0%	-6.9%	-4.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$104	\$0.89	\$0.88 *	1.1%	-1.8%	-3.4%	-1.6%	-3.6%	-4.7%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$75	\$1.27	\$1.19 #	6.7%	8.5%	0.9%	-4.0%	-5.2%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$60	\$2.35	\$2.55 #	-7.9%	-12.3%	-14.2%	-15.4%	-14.4%	-14.6%	-22.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,727	\$2.24	\$1.83 #	22.1%	23.3%	22.0%	19.5%	18.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$702	\$3.51	\$3.20 *	9.7%	9.9%	2.9%	-3.6%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$532	\$3.28	\$3.09	6.3%	3.2%	0.1%	-0.6%	4.2%	9.0%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$231	\$0.94	\$1.03 *	-8.7%	-9.9%	-10.8%	-11.8%	-8.1%	-3.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$310	\$1.59	\$1.15 #	38.1%	33.3%	33.1%	30.2%	24.1%	22.8%	10.2%	36.4%
CDM	Cadence Capital	Medium/Small	\$260	\$0.87	\$1.01 *	-13.9%	-12.9%	-16.5%	-19.7%	-9.6%	-1.8%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$169	\$1.27	\$1.43 *	-11.8%	-13.7%	-13.7%	-14.1%	-11.5%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$112	\$0.56	\$0.71 #	-21.5%	-21.2%	-22.1%	-21.8%	-18.7%	-14.0%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$106	\$1.74	\$1.89 #	-8.1%	-12.3%	-12.8%	-15.2%	-14.9%	-11.8%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$134	\$0.37	\$0.40 #	-7.0%	-11.9%	-15.7%	-18.1%	-13.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$51	\$1.10	\$1.03 #	6.3%	8.1%	5.1%	1.0%	1.2%	3.0%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$1.05	\$1.26 #	-17.1%	-17.1%	-20.6%	-21.4%	-17.0%	-13.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$390	\$1.89	\$1.56 #	21.1%	12.7%	7.6%	3.2%	3.5%	n/a	-7.9%	21.5%
SEC	Sphera Emerging Companies	Small/Micro	\$118	\$1.94	\$2.30 ^	-15.8%	-15.3%	-18.1%	-19.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$110	\$0.71	\$0.85 #	-17.1%	-17.0%	-21.5%	-23.9%	-17.6%	-14.1%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$65	\$1.05	\$1.09 #	-4.1%	-4.0%	-5.4%	-7.8%	-4.0%	-3.5%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$108	\$1.60	\$1.59 #	0.8%	-6.3%	-11.8%	-13.6%	-12.6%	-13.2%	-23.9%	-3.5%
OZG	Ozgrowth	Small/Micro	\$82	\$0.24	\$0.28 *	-16.4%	-19.3%	-19.4%	-20.2%	-20.0%	-20.1%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$706	\$3.14	\$3.08	2.0%	0.7%	-3.0%	-1.3%	3.0%	9.4%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$501	\$1.17	\$1.05 *	11.7%	9.7%	8.3%	7.1%	2.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$87	\$0.79	\$0.93 #	-14.8%	-16.3%	-19.6%	-18.5%	-11.2%	-8.9%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$504	\$1.26	\$1.32 #	-4.8%	-5.6%	-8.8%	-11.6%	-5.2%	-4.0%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund	Global	\$2,092	\$1.69	\$1.73	-2.7%	n/a	n/a	n/a	n/a	n/a	-2.5%	-2.5%
MFF	MFF Capital Investments	Global	\$1,446	\$2.58	\$2.83 *	-8.8%	-5.1%	-5.6%	-4.6%	-5.9%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$853	\$1.39	\$1.49	-6.9%	-5.7%	-6.1%	-5.6%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$517	\$2.43	\$2.48 #	-2.2%	-7.5%	-10.6%	-13.6%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$427	\$1.47	\$1.62 *	-9.3%	-11.2%	-10.2%	-10.1%	1.8%	3.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$439	\$1.24	\$1.47 *	-16.0%	-15.6%	-15.7%	-17.1%	-13.2%	-12.9%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$316	\$1.24	\$1.41 *	-12.1%	-4.6%	-8.9%	-13.8%	-10.8%	-9.1%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$277	\$1.40	\$1.58 *	-11.2%	-8.2%	-10.8%	-12.3%	-11.4%	-11.1%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$290	\$2.89	\$3.08 *	-6.2%	-3.8%	-3.5%	-3.0%	-1.3%	n/a	-5.8%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$156	\$1.50	\$1.60 *	-6.3%	-4.6%	-4.8%	-3.3%	n/a	n/a	-8.5%	0.6%
WQG	WCM Global Growth	Global	\$296	\$1.70	\$1.63 *	3.9%	-5.5%	-9.4%	-12.3%	-13.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$322	\$2.10	\$2.18 *	-3.7%	-3.9%	-3.8%	-7.5%	-11.1%	-11.0%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$184	\$1.07	\$1.12 #	-5.1%	-4.3%	-3.5%	-4.0%	-2.9%	-1.9%	-11.7%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$120	\$1.95	\$2.24 *	-12.9%	-18.9%	-20.9%	-25.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$585	\$1.49	\$1.63 #	-8.4%	-9.5%	-13.2%	-17.3%	-7.1%	-4.8%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$986	\$4.38	\$3.92 *	11.7%	9.8%	1.4%	-3.0%	n/a	n/a	-13.7%	13.9%
PAI	Platinum Asia Investments	Asia	\$470	\$1.29	\$1.40 *	-8.0%	-5.1%	-8.0%	-10.5%	-2.6%	-2.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$158	\$1.20	\$1.37 ^	-13.0%	-8.0%	-10.2%	-13.2%	-10.8%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$54	\$0.96	\$1.09 *	-12.4%	-16.8%	-17.6%	-17.5%	-8.9%	-9.4%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,248	\$2.01	\$2.45 ^	-17.9%	-15.6%	-18.1%	-20.5%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$863	\$2.13	\$2.53 *	-15.8%	-13.9%	-16.9%	-13.9%	-3.4%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$1.19 ^	-11.2%	-11.7%	-12.9%	-12.9%	-10.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$441	\$3.91	\$3.86 *	1.3%	0.9%	-5.7%	-9.1%	n/a	n/a	-26.9%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$197	\$1.03	\$1.10 #	-6.8%	-8.3%	-14.3%	-17.7%	-17.2%	-8.6%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$113	\$1.23	\$1.28 #	-3.8%	-1.9%	-4.2%	-6.5%	-5.2%	-0.9%	-14.6%	22.9%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$1.09 #	-9.5%	-11.0%	-16.0%	-24.1%	-22.6%	-11.4%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$307	\$1.28	\$1.17 #	9.4%	-0.1%	0.4%	4.6%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$147	\$1.20	\$1.39 #	-13.7%	-22.0%	-24.6%	-29.2%	-26.3%	-21.1%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$410	\$1.99	\$2.01 ^	-1.2%	-2.7%	-4.1%	-6.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,298	\$2.03	\$2.01 ^	1.2%	0.0%	-1.1%	-3.6%	0.8%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$350	\$2.02	\$2.03 ^	-0.6%	-3.9%	-6.6%	-9.7%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$825	\$1.85	\$2.03 ^	-8.9%	-6.5%	-7.9%	-6.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$432	\$1.08	\$1.10 ^	-1.7%	-3.4%	-5.4%	-6.2%	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 Amount	Declared Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.47	\$9,089	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.78	\$6,345	\$0.300	100.0%	\$0.129	\$0.429	3.4%	4.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.20	\$1,148	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.6%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.88	\$3,282	\$0.175	100.0%	\$0.075	\$0.250	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.54	\$1,132	\$0.059	100.0%	\$0.025	\$0.085	3.9%	5.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.90	\$1,041	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$27.27	\$722	\$1.110	100.0%	\$0.476	\$1.586	4.1%	5.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.34	\$1,120	\$0.065	100.0%	\$0.028	\$0.093	4.9%	6.9%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.40	\$520	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.4%	\$0.1025	25-Nov-20	11-Dec-20
PIC	Perpetual Equity Investment	Large/Medium	\$1.18	\$410	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.08	\$323	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.89	\$104	\$0.047	100.0%	\$0.020	\$0.066	5.2%	7.5%	\$0.0118	04-Jan-21	29-Jan-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.27	\$75	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.7%	\$0.0150	17-Dec-20	08-Jan-21
FSI	Flagship Investments	Large/Medium	\$2.35	\$60	\$0.063	100.0%	\$0.027	\$0.089	2.7%	3.8%	\$0.0425	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.24	\$1,727	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.9%	\$0.0775	19-Nov-20	27-Nov-20
OPH	Ophir High Conviction Fund	Medium/Small	\$3.51	\$702	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.28	\$532	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.4%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.94	\$231	\$0.055	100.0%	\$0.024	\$0.079	5.9%	8.4%	\$0.0110	16-Nov-20	04-Dec-20
WAX	WAM Research	Medium/Small	\$1.59	\$310	\$0.098	100.0%	\$0.042	\$0.140	6.2%	8.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.87	\$260	\$0.040	100.0%	\$0.017	\$0.057	4.6%	6.6%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.27	\$169	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.8%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$112	\$0.020	100.0%	\$0.009	\$0.029	3.6%	5.1%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.74	\$106	\$0.050	100.0%	\$0.021	\$0.071	2.9%	4.1%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.37	\$134	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.10	\$51	\$0.060	100.0%	\$0.026	\$0.086	5.5%	7.8%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$48	\$0.053	100.0%	\$0.023	\$0.076	5.1%	7.2%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.89	\$390	\$0.060	100.0%	\$0.026	\$0.086	3.2%	4.5%	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	\$1.94	\$118	\$0.055	100.0%	\$0.024	\$0.079	2.8%	4.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.71	\$110	\$0.043	100.0%	\$0.018	\$0.061	6.0%	8.6%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.05	\$65	\$0.073	100.0%	\$0.031	\$0.104	6.9%	9.9%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.60	\$108	\$0.074	100.0%	\$0.032	\$0.106	4.6%	6.6%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.24	\$82	\$0.006	100.0%	\$0.003	\$0.009	2.6%	3.6%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarrh Investments	Income	\$3.14	\$706	\$0.140	100.0%	\$0.060	\$0.200	4.5%	6.4%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.17	\$501	\$0.051	100.0%	\$0.022	\$0.073	4.4%	6.2%	\$0.0040	18-Jan-21	29-Jan-21
SNC	Sandon Capital Investments	Activist	\$0.79	\$87	\$0.060	100.0%	\$0.026	\$0.086	7.6%	10.8%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.26	\$504	\$0.052	100.0%	\$0.022	\$0.074	4.1%	5.9%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGF	Magellan Global Fund	Global	\$1.69	\$2,092	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.58	\$1,446	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.39	\$853	\$0.045	0.0%	\$0.000	\$0.045	3.2%	3.2%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.43	\$517	\$0.070	100.0%	\$0.030	\$0.100	2.9%	4.1%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.47	\$427	\$0.060	100.0%	\$0.026	\$0.086	4.1%	5.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.24	\$439	\$0.045	100.0%	\$0.019	\$0.064	3.6%	5.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.24	\$316	\$0.063	100.0%	\$0.027	\$0.089	5.0%	7.2%	\$0.0125	06-Jan-21	22-Jan-21
TGG	Templeton Global Growth Fund	Global	\$1.40	\$277	\$0.055	100.0%	\$0.024	\$0.079	3.9%	5.6%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.89	\$290	\$0.150	0.0%	\$0.000	\$0.150	5.2%	5.2%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.50	\$156	\$0.156	0.0%	\$0.000	\$0.156	10.4%	10.4%	\$0.0308	30-Dec-20	25-Jan-21
WQG	WCM Global Growth	Global	\$1.70	\$296	\$0.040	25.0%	\$0.004	\$0.044	2.4%	2.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.10	\$322	\$0.075	100.0%	\$0.032	\$0.107	3.6%	5.1%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.07	\$184	\$0.058	100.0%	\$0.025	\$0.083	5.4%	7.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.95	\$120	\$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)	\$1.49	\$585	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.38	\$986	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.29	\$470	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.5%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.20	\$158	\$0.040	100.0%	\$0.017	\$0.057	3.3%	4.8%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.96	\$54	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.01	\$1,248	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.13	\$863	\$0.025	100.0%	\$0.011	\$0.036	1.2%	1.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.06	\$514	\$0.045	50.0%	\$0.010	\$0.055	4.2%	5.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.91	\$441	\$0.236	0.0%	\$0.000	\$0.236	6.0%	6.0%	\$0.0500	31-Dec-20	29-Jan-21
ALF	Australian Leaders Fund	Long/Short	\$1.03	\$197	\$0.025	0.0%	\$0.000	\$0.025	2.4%	2.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.23	\$113	\$0.051	100.0%	\$0.022	\$0.073	4.1%	5.9%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$191	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.28	\$307	\$0.049	0.0%	\$0.000	\$0.049	3.9%	3.9%	\$0.0250	04-Jan-21	14-Jan-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.20	\$147	\$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	\$1.99	\$410	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0072	30-Dec-20	11-Jan-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,298	\$0.100	0.0%	\$0.000	\$0.100	4.9%	4.9%	\$0.0070	31-Dec-20	11-Jan-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.02	\$350	\$0.141	16.1%	\$0.010	\$0.151	7.0%	7.5%	\$0.0156	31-Dec-20	11-Jan-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.85	\$825	\$0.096	0.0%	\$0.000	\$0.096	5.2%	5.2%	\$0.0070	04-Jan-21	12-Jan-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.08	\$432	\$0.038	0.0%	\$0.000	\$0.038	3.5%	3.5%	\$0.0030	30-Dec-20	08-Jan-21

*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.

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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	12.5%	14.0%	4.1%	7.1%	7.9%	7.6%	15.7%	22.5%	6.6%	10.0%	8.7%	8.4%
ARG	Argo Investments	Large	12.0%	12.3%	-2.5%	3.8%	6.1%	6.7%	13.0%	18.6%	-0.2%	5.0%	5.0%	7.1%
AUI	Australian United Investment	Large	15.6%	12.7%	-2.4%	5.5%	8.1%	6.8%	14.5%	16.2%	-4.2%	5.9%	8.8%	7.7%
MLT	Milton Corporation	Large/Medium	13.4%	15.4%	1.8%	4.9%	5.7%	7.6%	17.2%	19.0%	0.6%	5.1%	5.3%	8.4%
BKI	BKI Investment	Large/Medium	9.2%	7.2%	-2.9%	2.4%	4.1%	5.7%	12.5%	12.7%	-5.1%	0.9%	2.9%	7.1%
DUI	Diversified United Investment	Large/Medium	10.8%	10.2%	-0.7%	7.9%	9.9%	8.5%	14.8%	16.0%	0.0%	9.8%	11.2%	9.9%
CIN	Carlton Investments	Large/Medium	10.5%	14.4%	-12.3%	-1.7%	-0.4%	7.5%	18.7%	23.0%	-10.1%	-2.2%	-0.2%	8.7%
WLE	WAM Leaders	Large/Medium	12.2%	16.2%	5.1%	7.0%	n/a	n/a	13.6%	32.5%	17.7%	10.9%	n/a	n/a
WHF	Whitefield	Large/Medium	11.1%	9.5%	-0.8%	3.9%	4.8%	8.7%	17.8%	21.5%	7.1%	7.2%	8.4%	11.1%
PIC	Perpetual Equity Investment	Large/Medium	11.6%	20.9%	15.7%	7.5%	8.3%	n/a	20.0%	33.7%	17.3%	6.4%	9.3%	n/a
AMH	AMCIL	Large/Medium	10.6%	17.7%	15.4%	10.9%	8.9%	9.1%	11.9%	19.0%	15.3%	12.3%	8.7%	10.5%
CAM	Clime Capital	Large/Medium	8.8%	13.0%	-5.9%	3.8%	4.7%	3.0%	14.1%	17.9%	-2.2%	6.5%	7.0%	6.6%
CLF	Concentrated Leaders Fund	Large/Medium	14.8%	15.9%	5.3%	n/a	n/a	n/a	15.8%	40.9%	18.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	9.7%	22.0%	18.6%	13.8%	10.8%	10.3%	17.5%	33.3%	28.9%	17.9%	15.7%	10.8%
WAM	WAM Capital	Medium/Small	8.5%	15.7%	6.9%	4.8%	6.9%	8.5%	3.5%	26.8%	6.7%	4.7%	8.1%	11.8%
OPH	Ophir High Conviction Fund	Medium/Small	10.8%	13.8%	19.0%	n/a	n/a	n/a	16.4%	32.6%	42.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	13.9%	31.8%	27.3%	14.2%	11.5%	11.7%	20.4%	43.2%	25.2%	12.9%	10.4%	12.4%
QVE	QV Equities	Medium/Small	11.0%	11.2%	-5.5%	-2.1%	2.8%	n/a	11.7%	17.6%	-7.6%	-7.2%	1.5%	n/a
WAX	WAM Research	Medium/Small	8.4%	18.2%	7.5%	4.9%	7.3%	9.8%	6.5%	22.3%	13.8%	7.8%	10.8%	15.7%
CDM	Cadence Capital	Medium/Small	14.4%	27.4%	17.9%	-2.3%	0.5%	5.0%	20.6%	47.5%	24.1%	-8.1%	-4.8%	7.1%
WIC	Westoz Investment	Medium/Small	24.0%	32.3%	16.4%	8.7%	13.7%	4.4%	24.0%	34.2%	13.1%	6.0%	13.7%	7.9%
TOP	Thorney Opportunities	Medium/Small	11.2%	21.4%	-10.7%	-1.1%	7.3%	n/a	20.0%	24.5%	-11.0%	-5.0%	2.6%	2.9%
RYD	Ryder Capital	Medium/Small	8.8%	17.4%	20.5%	9.7%	15.1%	n/a	9.7%	30.7%	23.6%	11.5%	13.2%	n/a
TEK	Thorney Technologies	Medium/Small	5.3%	29.9%	21.3%	14.2%	n/a	n/a	18.6%	58.9%	41.8%	2.4%	n/a	n/a
WAA	WAM Active	Medium/Small	4.4%	9.5%	2.6%	4.0%	5.9%	5.6%	11.2%	29.7%	10.5%	5.6%	7.4%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	3.5%	17.9%	10.8%	7.5%	6.2%	n/a	17.1%	39.6%	18.0%	6.9%	7.0%	n/a
WMI	WAM Microcap	Small/Micro	10.6%	23.6%	17.8%	10.9%	n/a	n/a	24.7%	61.0%	39.0%	14.9%	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	19.9%	35.0%	13.6%	6.6%	n/a	n/a	21.2%	50.8%	11.4%	2.1%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	15.1%	21.5%	3.2%	0.4%	0.0%	-0.5%	24.4%	58.9%	-1.6%	-3.0%	0.5%	1.3%
NCC	Naos Emerging Opportunities	Small/Micro	12.7%	25.3%	4.6%	-1.0%	5.8%	n/a	8.2%	34.0%	8.0%	-4.7%	7.6%	n/a
ACQ	Acorn Capital Investment	Small/Micro	10.8%	41.4%	27.9%	13.0%	14.5%	n/a	21.8%	71.2%	31.6%	16.0%	17.4%	n/a
OZG	Ozgrowth	Small/Micro	21.4%	37.4%	36.8%	10.3%	16.2%	5.4%	22.2%	31.5%	34.1%	9.3%	16.6%	8.5%
DJW	Djerriwarrh Investments	Income	13.2%	13.6%	-4.0%	2.0%	5.0%	4.9%	28.1%	24.1%	-11.4%	0.4%	-1.0%	2.8%
PL8	Plato Income Maximiser	Income	12.6%	11.9%	1.4%	6.3%	n/a	n/a	9.7%	18.8%	1.5%	8.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	12.6%	29.0%	3.3%	4.5%	6.1%	n/a	17.8%	39.9%	4.7%	1.2%	6.5%	n/a
FGX	Future Generation Investment	Fund of Funds	9.6%	17.7%	9.2%	6.7%	6.1%	n/a	14.1%	34.6%	12.9%	6.7%	5.7%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
International Equity																
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.4%	2.9%	-14.5%	8.4%	8.9%	16.4%	6.3%	1.8%	-17.5%	11.2%	8.1%	16.6%		
MHH	Magellan High Conviction Trust	Global	-2.9%	2.8%	-1.7%	n/a	n/a	n/a	1.0%	7.7%	-6.2%	n/a	n/a	n/a		
WGB	WAM Global	Global	2.4%	9.7%	4.6%	n/a	n/a	n/a	15.9%	30.6%	6.1%	n/a	n/a	n/a		
PMC	Platinum Capital	Global	12.6%	13.6%	0.7%	0.9%	5.4%	7.4%	15.4%	19.5%	-10.9%	-5.4%	0.0%	4.9%		
PGF	PM Capital Global Opportunities	Global	23.0%	27.3%	2.7%	5.7%	7.6%	n/a	22.4%	36.7%	-0.1%	2.9%	7.2%	n/a		
PIA	Pengana International Equities	Global	7.3%	11.8%	11.4%	9.6%	5.8%	8.1%	12.7%	26.0%	21.2%	9.5%	7.9%	9.6%		
TGG	Templeton Global Growth Fund	Global	10.6%	17.9%	5.0%	4.4%	6.0%	9.0%	21.2%	26.0%	10.1%	5.1%	7.5%	9.8%		
EGD	Evans & Partners Global Disruption	Global	3.7%	13.0%	38.2%	24.3%	n/a	n/a	7.2%	14.2%	35.2%	19.1%	n/a	n/a		
EGF	Evans & Partners Global Flagship	Global	3.9%	5.9%	0.2%	n/a	n/a	n/a	3.4%	5.5%	-4.9%	n/a	n/a	n/a		
WQG	WCM Global Growth	Global	8.4%	14.2%	26.3%	15.3%	n/a	n/a	19.5%	29.6%	40.1%	17.6%	n/a	n/a		
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9%	-2.5%	-13.2%	3.5%	5.2%	n/a	1.5%	2.7%	-9.1%	6.1%	6.0%	n/a		
GVF	Global Value Fund	Global (Multi Asset)	8.2%	15.0%	8.7%	6.3%	5.3%	n/a	7.5%	20.8%	2.3%	3.2%	7.1%	n/a		
TGF	Tribeca Global Natural Resources	Global (Resources)	31.4%	41.4%	-16.5%	n/a	n/a	n/a	38.7%	56.7%	-22.0%	n/a	n/a	n/a		
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.4%	12.6%	11.5%	11.0%	9.8%	n/a	16.2%	33.0%	19.4%	7.2%	6.2%	n/a		
HM1	Hearts and Minds Investments	Global (High Conviction)	2.9%	13.9%	28.0%	n/a	n/a	n/a	22.3%	42.8%	35.8%	n/a	n/a	n/a		
PAI	Platinum Asia Investments	Asia	8.8%	17.6%	22.6%	7.9%	10.6%	n/a	11.7%	26.6%	20.3%	5.2%	7.6%	n/a		
EAI	Ellerston Asian Investments	Asia	5.1%	12.8%	9.3%	5.3%	7.0%	n/a	8.9%	24.2%	15.4%	4.2%	5.5%	n/a		
PAF	PM Capital Asian Opportunities	Asia	14.2%	19.6%	2.3%	-3.4%	1.6%	n/a	16.9%	25.0%	-0.6%	-7.1%	2.0%	n/a		
Alternatives																
LSF	L1 Long Short Fund	Long/Short (Global)	34.3%	46.2%	29.5%	n/a	n/a	n/a	35.9%	59.8%	18.5%	n/a	n/a	n/a		
VG1	VGI Partners Global Investments	Long/Short (Global)	9.1%	14.8%	6.1%	8.8%	n/a	n/a	20.8%	22.1%	-0.5%	0.8%	n/a	n/a		
APL	Antipodes Global Investment	Long/Short (Global)	9.0%	11.0%	5.2%	1.6%	n/a	n/a	6.7%	15.9%	3.9%	-1.6%	n/a	n/a		
RF1	Regal Investment Fund	Long/Short (Global)	10.8%	37.9%	44.8%	n/a	n/a	n/a	21.3%	60.4%	56.1%	n/a	n/a	n/a		
ALF	Australian Leaders Fund	Long/Short	-4.3%	-1.8%	-3.9%	-0.1%	-0.6%	4.1%	8.5%	17.8%	6.5%	1.1%	-2.3%	5.6%		
AEG	Absolute Equity Performance	Long/Short	-6.6%	2.9%	12.5%	9.7%	6.6%	n/a	-8.2%	12.0%	19.0%	10.6%	3.4%	n/a		
WMA	WAM Alternative Assets	Private Assets	3.9%	3.2%	-0.4%	2.7%	5.6%	n/a	7.2%	39.2%	15.6%	-1.7%	4.8%	n/a		
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.9%	0.4%	-2.7%	n/a	n/a	n/a	6.3%	-5.2%	-11.4%	n/a	n/a	n/a		
BTI	Bailador Technology Investments	Private Equity (Tech)	1.5%	12.1%	8.3%	9.5%	2.6%	n/a	17.3%	63.1%	6.6%	9.9%	3.7%	n/a		
Fixed Interest																
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	3.0%	4.4%	n/a	n/a	n/a	7.9%	17.2%	2.5%	n/a	n/a	n/a		
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.5%	5.5%	6.0%	n/a	n/a	4.2%	15.7%	4.6%	5.4%	n/a	n/a		
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.1%	8.2%	n/a	n/a	n/a	4.9%	24.1%	2.5%	n/a	n/a	n/a		
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.8%	12.2%	3.7%	n/a	n/a	n/a	4.7%	16.8%	-4.6%	n/a	n/a	n/a		
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.9%	5.0%	2.9%	n/a	n/a	n/a	3.3%	11.3%	-4.4%	n/a	n/a	n/a		

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.9%	-5.6%	-8.8%	-9.2%	-7.6%	-5.6%	-3.0%	-1.9%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.5%	-4.5%	-7.0%	-6.7%	-8.9%	-4.5%	-2.4%	-1.4%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.4%	0.7%	-0.1%	-0.5%	2.9%	0.7%	0.0%	-0.1%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-2.5%	-2.8%	-2.5%	-1.6%	-5.0%	-2.8%	-0.8%	-0.3%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.0%	-0.2%	0.0%	1.9%	0.0%	-0.2%	0.0%	0.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-3.1%	-3.4%	-5.2%	-6.0%	-6.1%	-3.4%	-1.8%	-1.2%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	0.1%	0.2%	2.7%	3.4%	0.1%	0.2%	0.9%	0.7%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-3.4%	-7.6%	-9.4%	n/a	-6.6%	-7.6%	-3.2%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-6.3%	-7.1%	-11.8%	-13.1%	-12.3%	-7.1%	-4.1%	-2.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-3.1%	-3.8%	0.8%	0.2%	-6.1%	-3.8%	0.3%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.6%	-1.6%	-1.5%	0.8%	-3.2%	-1.6%	-0.5%	0.1%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-4.5%	-2.8%	-4.7%	-5.8%	-8.8%	-2.8%	-1.6%	-1.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-5.8%	-10.8%	-11.9%	n/a	-11.3%	-10.8%	-4.1%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-6.3%	-7.5%	-6.5%	-6.7%	-12.2%	-7.5%	-2.2%	-1.4%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-0.1%	-2.6%	-3.5%	-3.2%	-0.2%	-2.6%	-1.2%	-0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-6.8%	-13.3%	n/a	n/a	-13.2%	-13.3%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-6.2%	-6.9%	-2.1%	2.7%	-12.0%	-6.9%	-0.7%	0.5%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.1%	-3.1%	0.7%	5.6%	-4.1%	-3.1%	0.2%	1.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-5.0%	-7.9%	-14.1%	-15.3%	-9.8%	-7.9%	-4.9%	-3.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.6%	-5.8%	4.3%	12.1%	-5.2%	-5.8%	1.4%	2.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-1.9%	-2.3%	0.3%	-0.6%	-3.9%	-2.3%	0.1%	-0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.6%	-0.3%	2.8%	7.5%	-1.3%	-0.3%	0.9%	1.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-4.7%	-7.1%	-6.8%	-3.7%	-9.2%	-7.1%	-2.3%	-0.8%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-8.6%	-11.0%	-6.8%	n/a	-16.5%	-11.0%	-2.3%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-1.2%	-5.4%	-5.1%	-3.3%	-2.4%	-5.4%	-1.7%	-0.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.5%	-4.3%	0.1%	3.4%	-7.0%	-4.3%	0.0%	0.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-13.5%	-18.0%	-17.6%	n/a	-25.3%	-18.0%	-6.3%	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	-2.3%	-4.1%	2.2%	n/a	-4.5%	-4.1%	0.7%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-4.5%	-6.8%	-0.6%	3.0%	-8.7%	-6.8%	-0.2%	0.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.3%	-3.7%	0.2%	0.6%	-2.6%	-3.7%	0.1%	0.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-12.6%	-14.4%	-13.4%	-14.0%	-23.7%	-14.4%	-4.7%	-3.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-3.0%	-3.8%	-3.6%	-3.8%	-5.9%	-3.8%	-1.2%	-0.8%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-5.0%	-3.3%	1.0%	7.4%	-9.8%	-3.3%	0.3%	1.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.4%	-4.7%	-9.5%	n/a	-6.7%	-4.7%	-3.3%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.8%	-3.7%	3.6%	5.8%	-9.4%	-3.7%	1.2%	1.1%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.9%	-6.7%	-0.4%	0.8%	-7.7%	-6.7%	-0.1%	0.2%	n/a	n/a	n/a	n/a

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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*					Share/Unit Price Impact if Premium/Discount normalises is annualised+					Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	n/a	6 Month	1 Year	3 Year	5 Year	n/a			Min	Max
International Equity																
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.2%	4.2%	2.8%	0.4%	6.5%	4.2%	0.9%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	0.8%	1.3%	n/a	n/a	1.6%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-8.4%	-11.4%	n/a	n/a	-16.0%	-11.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.8%	-0.7%	11.1%	12.9%	-1.7%	-0.7%	3.6%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	0.3%	-1.1%	2.8%	3.1%	0.6%	-1.1%	0.9%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	3.1%	-1.7%	1.3%	3.0%	6.4%	-1.7%	0.4%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.4%	-1.2%	-0.2%	0.1%	0.7%	-1.2%	-0.1%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	2.7%	3.2%	4.8%	n/a	5.5%	3.2%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	1.5%	3.0%	n/a	n/a	3.0%	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-13.3%	-16.2%	-17.7%	n/a	-24.9%	-16.2%	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.1%	-3.9%	-7.4%	-7.3%	-0.2%	-3.9%	-2.5%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.6%	1.1%	2.2%	3.2%	3.2%	1.1%	0.7%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-7.9%	-12.5%	n/a	n/a	-15.2%	-12.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.8%	-8.8%	1.3%	3.7%	-9.3%	-8.8%	0.4%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-10.3%	-14.8%	n/a	n/a	-19.6%	-14.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.1%	-2.5%	5.3%	5.0%	-0.1%	-2.5%	1.7%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.7%	-0.3%	2.2%	2.1%	5.5%	-0.3%	0.7%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-5.3%	-5.1%	3.5%	3.0%	-10.2%	-5.1%	1.1%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives																
LSF	L1 Long Short Fund	Long/Short (Global)	-0.2%	-2.6%	n/a	n/a	-0.5%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.1%	1.9%	12.4%	n/a	-2.2%	1.9%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.7%	-1.6%	1.0%	n/a	-3.4%	-1.6%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-7.0%	-10.4%	n/a	n/a	-13.6%	-10.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-7.5%	-10.9%	-10.4%	-1.7%	-14.4%	-10.9%	-3.6%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-0.3%	-2.7%	-1.4%	2.9%	-0.7%	-2.7%	-0.5%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-6.5%	-14.6%	-13.1%	-1.9%	-12.5%	-14.6%	-4.6%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-9.0%	-4.8%	n/a	n/a	-17.2%	-4.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-10.9%	-15.5%	-12.7%	-7.5%	-20.6%	-15.5%	-4.4%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest																
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.9%	-5.2%	n/a	n/a	-5.7%	-5.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-2.2%	-4.7%	-0.3%	n/a	-4.4%	-4.7%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-6.0%	-9.0%	n/a	n/a	-11.5%	-9.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.0%	2.2%	n/a	n/a	2.0%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.7%	-4.5%	n/a	n/a	-7.2%	-4.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%		
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,217	n/a	n/a	\$7.47	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$8.78	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.20	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.88	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.54	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.90	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.27	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.34	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.40	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.18	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.08	n/a					
CAM	Clime Capital	Large/Medium	n/a	117	n/a	n/a	\$0.89	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.27	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.35	n/a					
WAM	WAM Capital	Medium/Small	n/a	771	n/a	n/a	\$2.24	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.51	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$3.28	n/a					
QVE	QV Equities	Medium/Small	n/a	246	n/a	n/a	\$0.94	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.59	n/a					
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.87	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.27	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.56	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	61	24,596	\$1.500	\$1.74	\$0.220	10-Dec-21	\$1.78	\$1.83	-2.2%	-4.7%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.37	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.10	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	23,225	\$1.030	\$1.05	\$0.110	31-Mar-23	\$1.18	\$1.21	-11.6%	-13.9%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.89	n/a					
SEC	Sphera Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.94	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	156	n/a	n/a	\$0.71	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	62	12,643	\$1.020	\$1.05	\$0.040	29-Jun-21	\$1.08	\$1.08	-3.1%	-3.6%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.60	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.24	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$3.14	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.17	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.79	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.26	n/a					

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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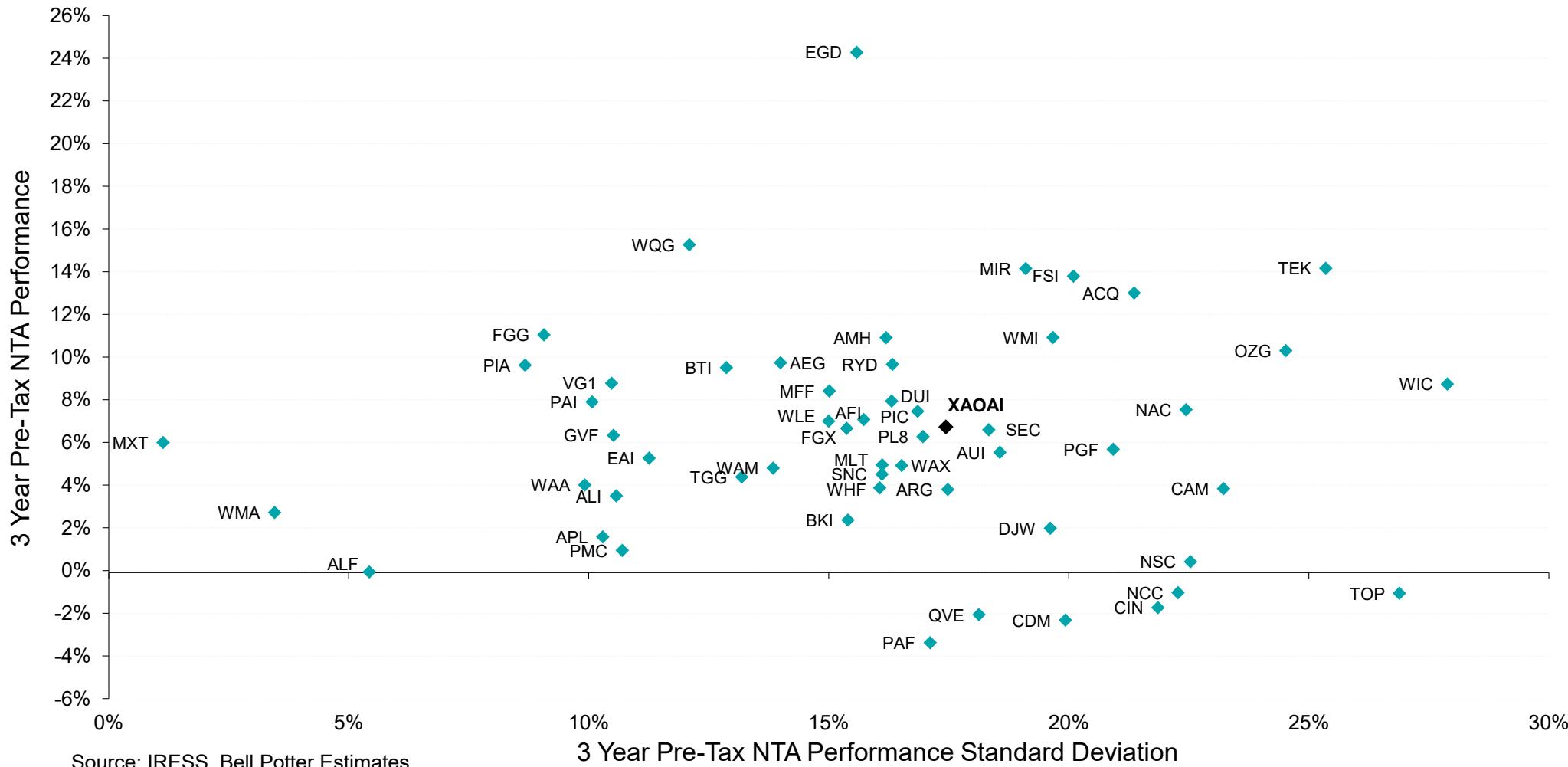
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised 100% 50%	Effective Prem/Disc after % Exc. 100% 50%
International Equity											
MGF	Magellan Global Fund	Global	n/a	1,242	n/a	n/a	\$1.69	n/a			
MFF	MFF Capital Investments	Global	MFFOA	560	100,659	\$2.600	\$2.58	\$0.300	31-Oct-22	\$2.83	\$2.83 -8.8% -8.8%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.39	n/a			
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.43	n/a			
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.47	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.24	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.24	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.40	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.89	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.50	n/a			
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.70	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.10	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.07	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.95	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.49	n/a			
HIM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.38	n/a			
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.29	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.20	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.96	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.01	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.13	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.06	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.91	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.03	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.23	n/a			
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.99	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.28	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.20	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.99	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.03	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.02	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.85	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.08	n/a			

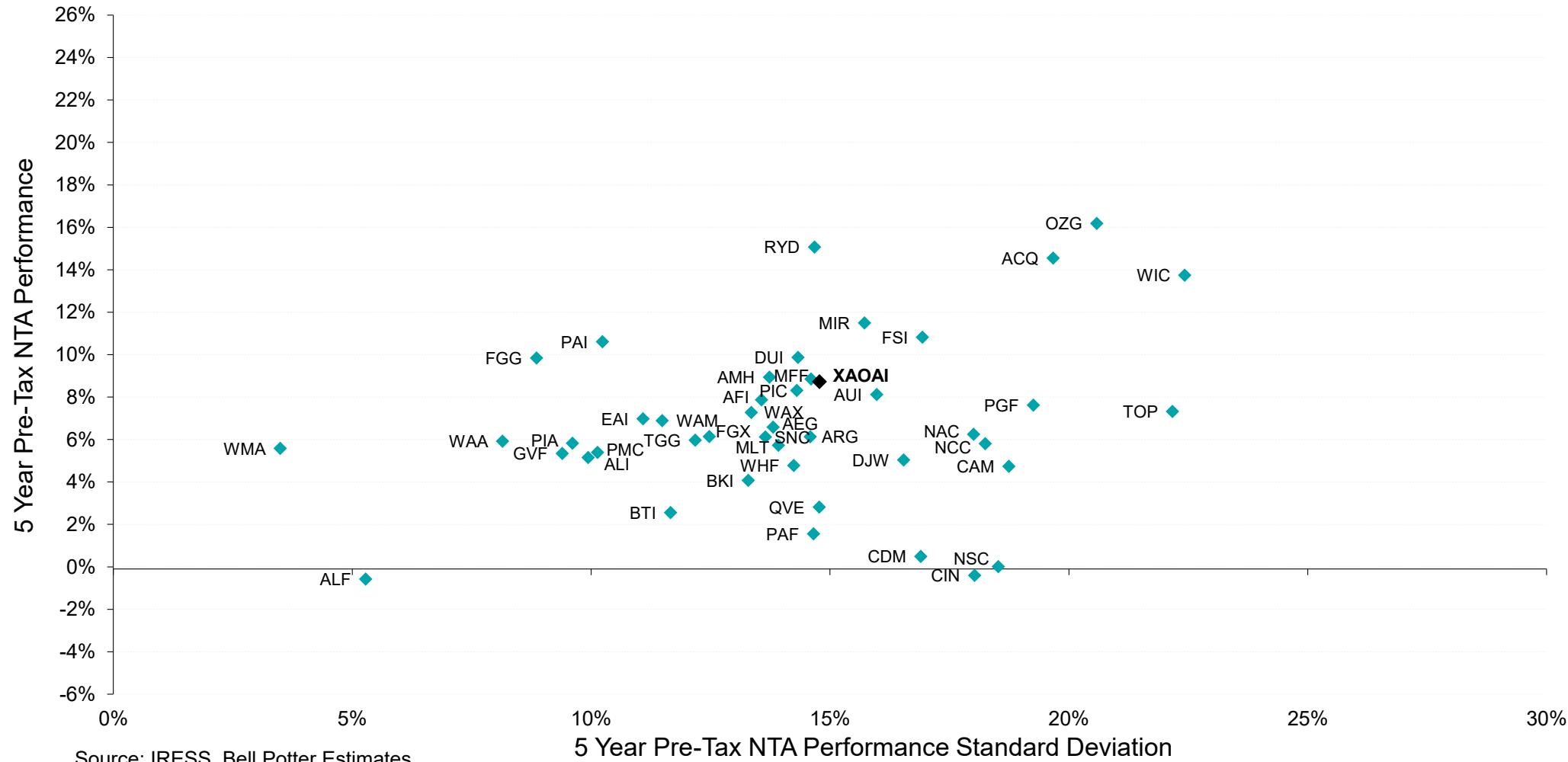
Options outstanding and Shares on Issue are as at the date of the report.

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



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

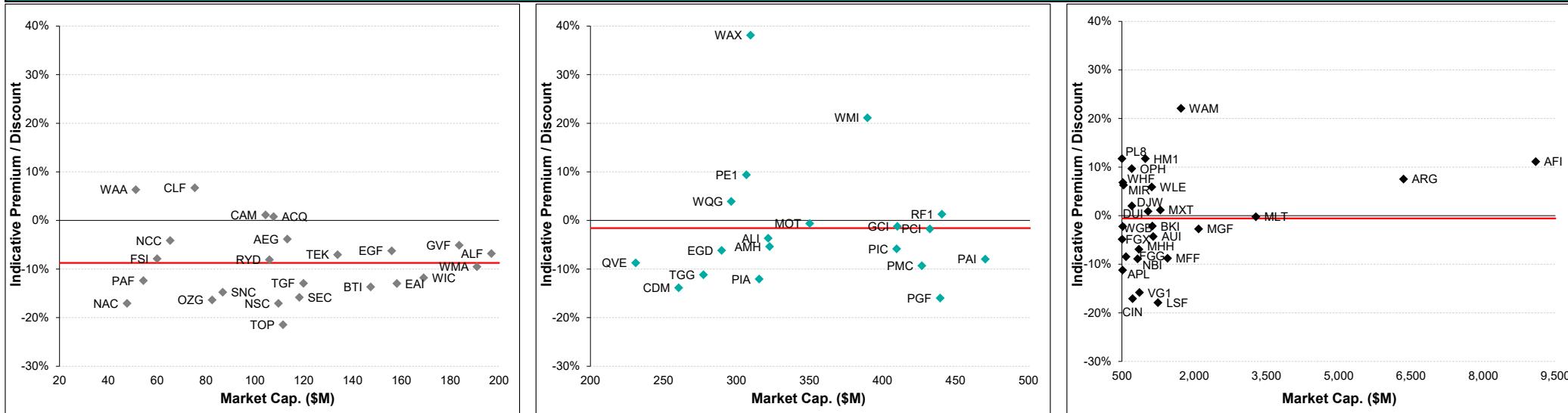
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

LISTED INVESTMENT COMPANIES CHARTS.

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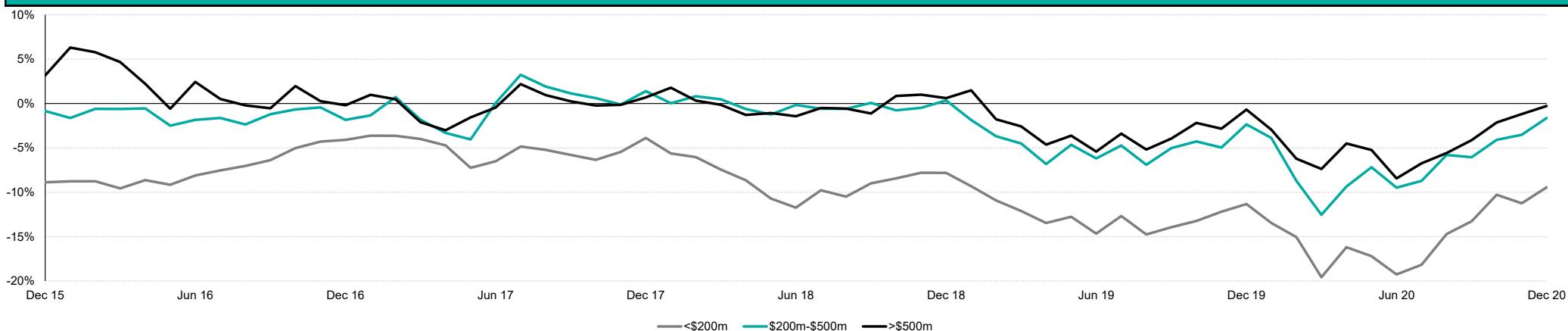
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



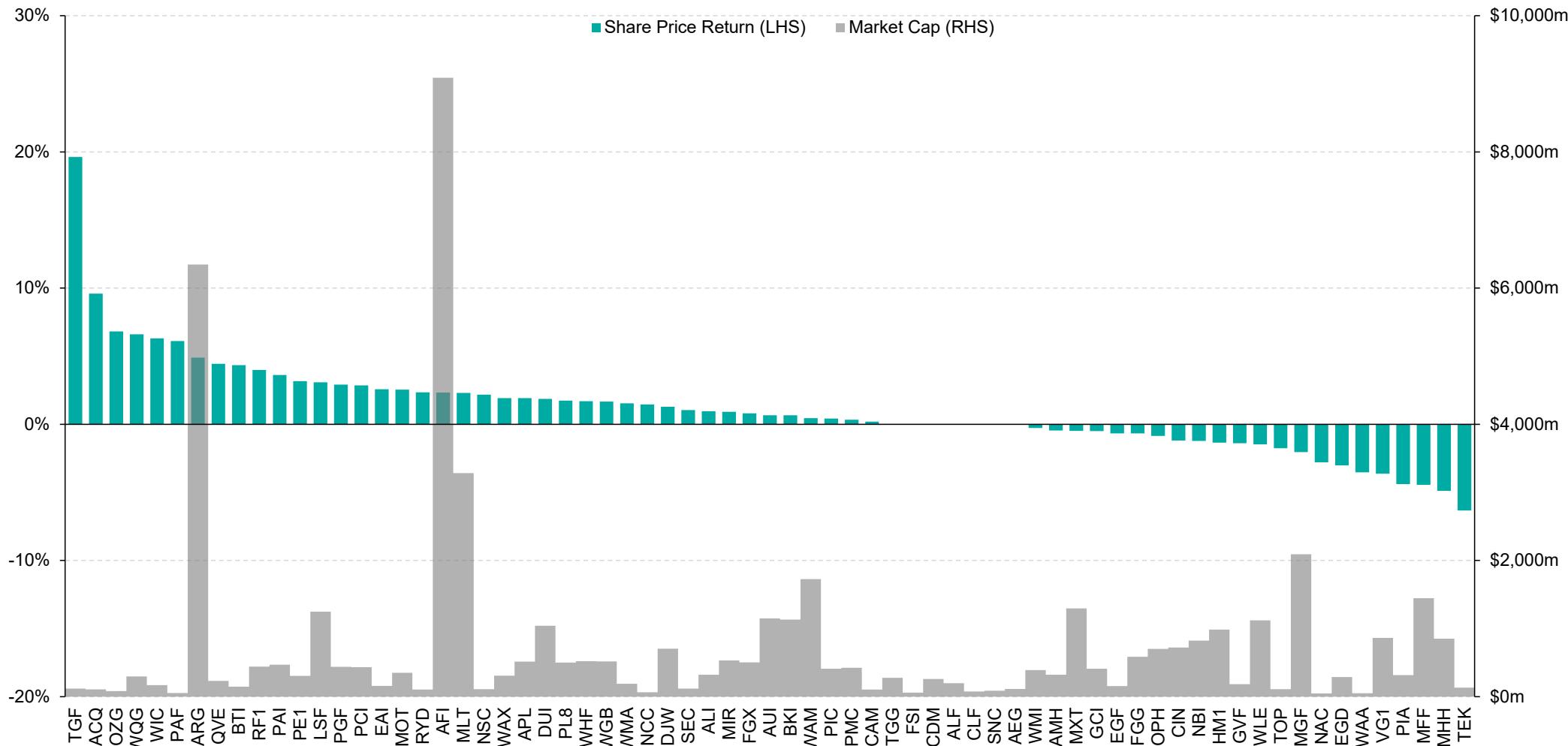
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2020 (Including Net Dividends)



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