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Indicative NTA

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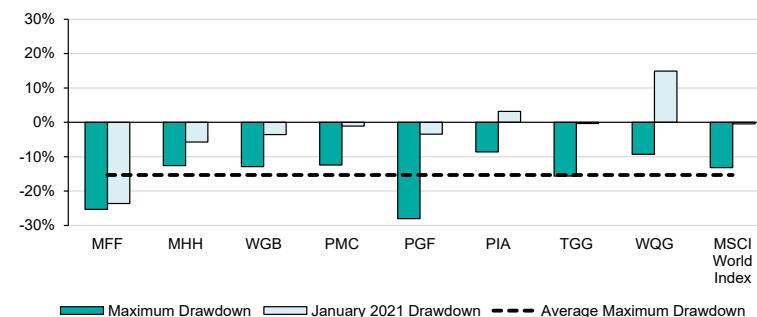
Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
AEG	16-Mar	22-Apr	\$0.0260	100%
PL8	16-Mar	31-Mar	\$0.0040	100%
TOP	16-Mar	31-Mar	\$0.0080	100%
WQG	18-Mar	31-Mar	\$0.0200	100%
ALF	19-Mar	26-Mar	\$0.0310	100%
RYD	24-Mar	13-Apr	\$0.0300	100%
NCC	29-Mar	23-Apr	\$0.0375	100%
GVF	30-Mar	13-May	\$0.0300	100%
MA1	6-Apr	21-Apr	\$0.1300	100%
PIC	6-Apr	26-Apr	\$0.0280	100%
CAM	7-Apr	29-Apr	\$0.0120	100%
HM1	7-Apr	20-Apr	\$0.1200	100%
PIA	7-Apr	29-Apr	\$0.0125	100%
WAX	7-Apr	20-Apr	\$0.0495	100%
WMA	7-Apr	30-Apr	\$0.0100	100%
WMI	7-Apr	20-Apr	\$0.0400	100%
FGX	14-Apr	26-Apr	\$0.0260	100%
WLE	14-Apr	26-Apr	\$0.0350	100%
D2O	15-Apr	30-Apr	\$0.0300	100%
MFF	23-Apr	14-May	\$0.0300	100%

ESG integration, dispersion and performance

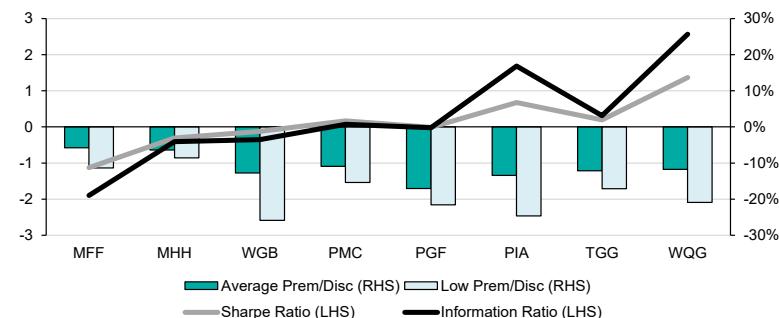
Pengana International Equities Limited (ASX:PIA) is a LIC with the objective to provide shareholders with capital growth from investments in an ethically screened and actively managed portfolio of global businesses, with the provision of regular and reliable fully franked dividends. Companies considered for inclusion within the investment portfolio will typically exhibit large and accretive FCF generation, compelling valuations, low leverage and compliance with internal ESG requirements. The strategy aims to generate consistent long-term returns whilst reducing volatility and the risk of permanent capital loss. We calculate a total shareholder return of 14.3% over the past year, compared to a pre-tax NTA return of 8.3%, which has aided in a significant reduction of the discount. Meanwhile the average total shareholder return and pre-tax NTA return across global equity mandates was 2.1% and 1.7%, respectively. In accordance with Pengana's responsible investment process, a negative screening process initially seeks to avoid investable companies that derive operating revenues from direct and material business involvement in predefined sectors. Involvement in these screened activities is assessed by reference to reports sourced from Sustainalytics, an independent provider of ESG and corporate governance research and ratings.

Figure 1 - Global mandate LTM pre-tax drawdowns



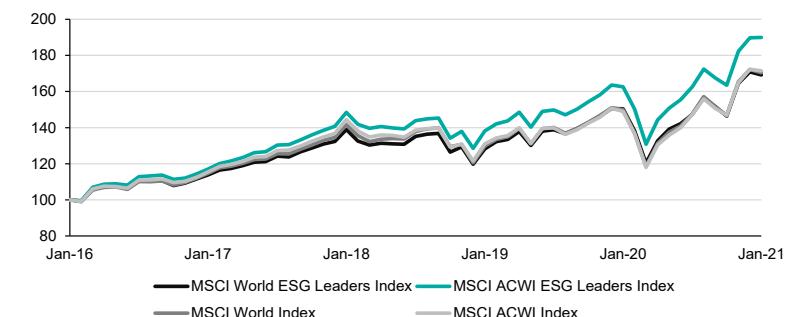
SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 21.

Figure 2 - Global mandate LTM pre-tax risk-adjusted returns



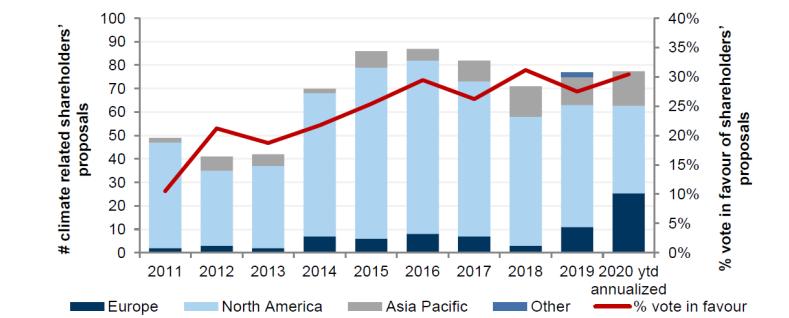
SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 21.

Figure 3 - Relative performance of select ESG indices and parents



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 4 - Investor engagement in climate change



SOURCE: GOLDMAN SACHS (CARBONOMICS: 13 OCTOBER 2020).

BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LIC's 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, where applicable, 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	\$9,022	\$7.39	\$6.71	10.2%	10.8%	8.5%	6.4%	2.6%	2.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,162	\$8.50	\$8.27	2.7%	5.1%	4.1%	3.8%	0.7%	0.9%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,105	\$8.85	\$9.56	-7.4%	-3.9%	-2.7%	-3.5%	-4.5%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,185	\$4.73	\$4.94	-4.3%	-1.0%	-2.4%	-2.8%	-2.8%	-2.0%	-5.9%	4.5%
BKI	BKI Investment	Large/Medium	\$1,064	\$1.44	\$1.56	-7.8%	-0.3%	-1.9%	-2.3%	-2.3%	-0.4%	-7.1%	8.2%
DUI	Diversified United Investment	Large/Medium	\$979	\$4.61	\$4.85	-4.9%	-0.1%	-1.4%	-2.3%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$724	\$27.35	\$35.34	-22.6%	-15.9%	-16.6%	-16.9%	-14.5%	-13.7%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,237	\$1.48	\$1.31 #	12.6%	6.4%	4.1%	-0.8%	-3.2%	n/a	-11.3%	7.5%
WHF	Whitefield	Large/Medium	\$516	\$5.36	\$5.12	4.7%	5.4%	2.5%	0.7%	-4.5%	-6.0%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$418	\$1.20	\$1.28 ^	-6.2%	-6.2%	-8.0%	-9.7%	-5.2%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$324	\$1.09	\$1.15	-5.3%	-6.7%	-6.9%	-6.9%	-6.9%	-4.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$108	\$0.89	\$0.89 *	0.0%	-2.3%	-3.3%	-1.4%	-3.5%	-4.6%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$71	\$1.19	\$1.16 #	2.6%	6.6%	4.6%	-2.9%	-4.8%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$57	\$2.20	\$2.45 #	-10.1%	-8.2%	-12.2%	-14.2%	-14.2%	-14.3%	-22.2%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,822	\$2.14	\$1.87 #	14.2%	21.8%	23.1%	19.8%	18.6%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$690	\$3.45	\$3.26 *	5.8%	9.0%	5.9%	-2.4%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$540	\$3.32	\$3.09	7.5%	4.2%	1.5%	-0.4%	3.9%	8.9%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$220	\$0.90	\$1.01 *	-10.9%	-9.9%	-10.2%	-11.7%	-8.4%	-3.2%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$322	\$1.66	\$1.19 #	39.1%	36.5%	35.1%	32.0%	24.8%	23.3%	10.2%	42.3%
CDM	Cadence Capital	Medium/Small	\$312	\$1.05	\$1.04 *	0.5%	-14.4%	-15.7%	-19.9%	-10.2%	-2.4%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$150	\$1.12	\$1.29 *	-12.8%	-12.3%	-13.2%	-13.9%	-11.4%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.54	\$0.69 #	-21.3%	-21.1%	-21.9%	-21.7%	-18.9%	-14.2%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$118	\$1.80	\$1.90 #	-5.1%	-12.0%	-11.7%	-14.9%	-14.8%	-11.9%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$130	\$0.36	\$0.45 #	-19.3%	-10.7%	-13.3%	-17.5%	-14.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$52	\$1.12	\$1.04 #	6.9%	9.2%	6.8%	1.7%	1.3%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.05	\$1.34 #	-21.6%	-16.1%	-19.2%	-21.2%	-17.1%	-13.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$405	\$1.96	\$1.63 #	20.6%	14.6%	9.9%	4.3%	3.6%	n/a	-7.9%	21.5%
SEC	Sphera Emerging Companies	Small/Micro	\$125	\$2.08	\$2.34 ^	-11.1%	-15.8%	-17.0%	-20.0%	-14.0%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121	\$0.78	\$0.95 #	-17.9%	-16.7%	-18.7%	-23.1%	-17.9%	-14.1%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$68	\$1.06	\$1.13 #	-6.2%	-5.7%	-3.9%	-7.0%	-4.3%	-3.4%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$110	\$1.64	\$1.62 #	1.0%	-6.2%	-8.8%	-13.0%	-12.3%	-13.0%	-23.9%	-3.2%
OZG	Ozgrowth	Small/Micro	\$72	\$0.21	\$0.27 *	-23.8%	-20.2%	-19.3%	-19.9%	-19.8%	-20.0%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$646	\$2.87	\$3.03	-5.3%	2.8%	-2.3%	-1.5%	2.8%	8.6%	-9.0%	37.8%
PL8	Plato Income Maximiser	Income	\$510	\$1.19	\$1.06 *	12.5%	9.9%	10.0%	7.8%	2.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$93	\$0.85	\$0.97 #	-12.7%	-15.5%	-17.5%	-18.7%	-11.5%	-9.0%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$504	\$1.26	\$1.37 ^	-7.7%	-7.0%	-8.0%	-11.4%	-5.4%	-4.2%	-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"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund	Global	\$2,765	\$1.64	\$1.76	-7.3%	n/a	n/a	n/a	n/a	n/a	-2.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,490	\$2.66	\$2.91 *	-8.4%	-5.9%	-6.4%	-5.8%	-5.8%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$872	\$1.42	\$1.59	-11.1%	-5.9%	-6.2%	-6.4%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$540	\$2.54	\$2.48 #	2.3%	-4.7%	-8.3%	-12.7%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$436	\$1.50	\$1.66 *	-9.8%	-8.7%	-9.5%	-10.9%	1.3%	3.2%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$452	\$1.27	\$1.60 *	-20.4%	-15.4%	-14.9%	-17.1%	-13.4%	-12.9%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$331	\$1.30	\$1.39 *	-6.2%	-6.8%	-7.7%	-13.4%	-10.9%	-9.0%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$281	\$1.42	\$1.57 *	-9.7%	-8.3%	-9.8%	-12.1%	-11.4%	-11.0%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$278	\$1.59	\$1.62 *	-1.7%	-5.3%	-8.0%	-11.7%	-13.6%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$309	\$2.02	\$2.10 *	-3.8%	-3.2%	-3.0%	-7.0%	-10.7%	-10.8%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$192	\$1.12	\$1.16 #	-3.8%	-5.4%	-3.6%	-4.3%	-3.2%	-1.8%	-11.3%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$116	\$1.88	\$2.17 *	-13.4%	-17.5%	-19.6%	-25.9%	n/a	n/a	-48.1%	2.6%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36	\$1.29	\$1.58 *	-18.2%	-21.5%	-16.7%	-17.9%	n/a	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$558	\$1.42	\$1.66 *	-14.5%	-8.0%	-11.5%	-16.4%	-7.4%	-5.1%	-22.9%	9.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,026	\$4.56	\$3.95 *	15.4%	12.2%	4.8%	-2.4%	n/a	n/a	-13.7%	13.9%
PAI	Platinum Asia Investments	Asia	\$485	\$1.33	\$1.37 *	-3.2%	-5.5%	-7.2%	-10.4%	-3.1%	-3.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$161	\$1.22	\$1.33 ^	-8.3%	-7.6%	-8.7%	-12.7%	-10.8%	-11.0%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$52	\$0.91	\$1.10 #	-17.4%	-14.6%	-16.9%	-17.5%	-9.4%	-9.3%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,391	\$2.24	\$2.64 ^	-15.3%	-16.6%	-17.6%	-20.9%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.17	\$2.56 *	-15.2%	-15.1%	-16.8%	-14.4%	-4.1%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$514	\$1.06	\$1.21 ^	-12.2%	-11.1%	-12.0%	-12.8%	-10.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$451	\$3.99	\$4.00 *	-0.2%	0.0%	-3.2%	-8.3%	n/a	n/a	-27.1%	1.7%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$516	\$2.32	\$2.77 *	-16.2%	-16.2%	-19.1%	-19.0%	n/a	n/a	-24.9%	-4.5%
ALF	Australian Leaders Fund	Long/Short	\$196	\$1.02	\$1.07 #	-4.7%	-7.5%	-11.6%	-16.9%	-17.0%	-8.8%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$99	\$1.07	\$1.15 #	-6.8%	-2.5%	-3.1%	-5.8%	-5.2%	-1.4%	-14.6%	19.7%
WMA	WAM Alternative Assets	Private Assets	\$193	\$1.00	\$1.11 #	-10.0%	-9.8%	n/a	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$276	\$1.15	\$1.17 #	-1.7%	3.6%	-0.1%	4.2%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$171	\$1.39	\$1.44 #	-3.5%	-15.6%	-20.8%	-28.5%	-26.0%	-20.9%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$411	\$2.00	\$2.02 ^	-1.2%	-1.9%	-3.4%	-6.7%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,317	\$2.06	\$2.01 ^	2.7%	0.5%	-0.4%	-3.6%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$349	\$2.01	\$2.03 ^	-1.0%	-2.6%	-4.3%	-9.9%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$850	\$1.91	\$2.02 ^	-5.7%	-7.6%	-7.0%	-7.3%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$420	\$1.05	\$1.11 ^	-5.1%	-3.5%	-4.3%	-6.8%	n/a	n/a	-14.5%	5.7%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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	\$7.39	\$9,022	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.50	\$6,162	\$0.280	100.0%	\$0.120	\$0.400	3.3%	4.7%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$8.85	\$1,105	\$0.360	100.0%	\$0.154	\$0.514	4.1%	5.8%	\$0.1700	23-Feb-21	17-Mar-21
MLT	Milton Corporation	Large/Medium	\$4.73	\$3,185	\$0.143	100.0%	\$0.061	\$0.204	3.0%	4.3%	\$0.0575	10-Feb-21	04-Mar-21
BKI	BKI Investment	Large/Medium	\$1.44	\$1,064	\$0.043	100.0%	\$0.019	\$0.062	3.0%	4.3%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.61	\$979	\$0.155	100.0%	\$0.066	\$0.221	3.4%	4.8%	\$0.0700	23-Feb-21	17-Mar-21
CIN	Carlton Investments	Large/Medium	\$27.35	\$724	\$0.820	100.0%	\$0.351	\$1.171	3.0%	4.3%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.48	\$1,237	\$0.065	100.0%	\$0.028	\$0.093	4.4%	6.3%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.36	\$516	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.5%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.20	\$418	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.09	\$324	\$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	\$108	\$0.047	100.0%	\$0.020	\$0.066	5.2%	7.5%	\$0.0120	07-Apr-21	29-Apr-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.19	\$71	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$2.20	\$57	\$0.063	100.0%	\$0.027	\$0.089	2.8%	4.1%	\$0.0425	17-Feb-21	05-Mar-21
WAM	WAM Capital	Medium/Small	\$2.14	\$1,822	\$0.155	100.0%	\$0.066	\$0.221	7.2%	10.3%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.45	\$690	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.32	\$540	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.90	\$220	\$0.044	100.0%	\$0.019	\$0.063	4.9%	7.0%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.66	\$322	\$0.098	100.0%	\$0.042	\$0.140	5.9%	8.5%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$1.05	\$312	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.5%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.12	\$150	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$108	\$0.020	100.0%	\$0.009	\$0.029	3.7%	5.3%	\$0.0080	16-Mar-21	31-Mar-21
RYD	Ryder Capital	Medium/Small	\$1.80	\$118	\$0.050	100.0%	\$0.021	\$0.071	2.8%	4.0%	\$0.0300	24-Mar-21	13-Apr-21
TEK	Thorney Technologies	Medium/Small	\$0.36	\$130	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.12	\$52	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$47	\$0.054	100.0%	\$0.023	\$0.076	5.1%	7.3%	\$0.0140	26-Feb-21	18-Mar-21
WMI	WAM Microcap	Small/Micro	\$1.96	\$405	\$0.060	100.0%	\$0.026	\$0.086	3.1%	4.4%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Sphera Emerging Companies	Small/Micro	\$2.08	\$125	\$0.060	100.0%	\$0.026	\$0.086	2.9%	4.1%	\$0.0350	09-Mar-21	24-Mar-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.78	\$121	\$0.045	100.0%	\$0.019	\$0.064	5.8%	8.2%	\$0.0125	26-Feb-21	18-Mar-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.06	\$68	\$0.073	100.0%	\$0.031	\$0.104	6.8%	9.8%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.64	\$110	\$0.074	100.0%	\$0.032	\$0.106	4.5%	6.5%	n/a	n/a	n/a
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	Djerriwarrh Investments	Income	\$2.87	\$646	\$0.105	100.0%	\$0.045	\$0.150	3.7%	5.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.19	\$510	\$0.049	100.0%	\$0.021	\$0.070	4.1%	5.9%	\$0.0040	16-Mar-21	31-Mar-21
SNC	Sandon Capital Investments	Activist	\$0.85	\$93	\$0.060	100.0%	\$0.026	\$0.086	7.1%	10.1%	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%	\$0.0260	14-Apr-21	26-Apr-21

*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax 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													
MGF	Magellan Global Fund	Global	\$1.64	\$2,765	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.66	\$1,490	\$0.055	100.0%	\$0.023	\$0.078	2.1%	2.9%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.42	\$872	\$0.045	0.0%	\$0.000	\$0.045	3.2%	3.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.54	\$540	\$0.067	100.0%	\$0.029	\$0.096	2.7%	3.8%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.50	\$436	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.7%	\$0.0300	25-Feb-21	18-Mar-21
PGF	PM Capital Global Opportunities	Global	\$1.27	\$452	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.30	\$331	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.42	\$281	\$0.045	100.0%	\$0.019	\$0.064	3.2%	4.5%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.59	\$278	\$0.040	25.0%	\$0.004	\$0.044	2.5%	2.8%	\$0.0200	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.02	\$309	\$0.080	100.0%	\$0.034	\$0.114	4.0%	5.7%	\$0.0350	05-Mar-21	26-Mar-21
GVF	Global Value Fund	Global (Multi Asset)	\$1.12	\$192	\$0.058	100.0%	\$0.025	\$0.083	5.2%	7.4%	\$0.0300	30-Mar-21	13-May-21
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.88	\$116	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.29	\$36	\$0.024	0.0%	\$0.000	\$0.024	1.9%	1.9%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.42	\$558	\$0.020	100.0%	\$0.009	\$0.029	1.4%	2.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.56	\$1,026	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.33	\$485	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.5%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.22	\$161	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.9%	\$0.0250	11-Mar-21	07-Apr-21
PAF	PM Capital Asian Opportunities	Asia	\$0.91	\$52	\$0.030	100.0%	\$0.013	\$0.043	3.3%	4.7%	\$0.0150	03-Mar-21	25-Mar-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.24	\$1,391	\$0.015	100.0%	\$0.006	\$0.021	0.7%	1.0%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.17	\$879	\$0.030	100.0%	\$0.013	\$0.043	1.4%	2.0%	\$0.0150	11-Feb-21	17-Mar-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.06	\$514	\$0.045	50.0%	\$0.010	\$0.055	4.2%	5.2%	\$0.0200	09-Mar-21	31-Mar-21
RF1	Regal Investment Fund	Long/Short (Global)	\$3.99	\$451	\$0.236	0.0%	\$0.000	\$0.236	5.9%	5.9%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.32	\$516	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$1.02	\$196	\$0.025	0.0%	\$0.000	\$0.025	2.5%	2.5%	\$0.0310	19-Mar-21	26-Mar-21
AEG	Absolute Equity Performance	Long/Short	\$1.07	\$99	\$0.051	100.0%	\$0.022	\$0.073	4.8%	6.8%	\$0.0260	16-Mar-21	22-Apr-21
WMA	WAM Alternative Assets	Private Assets	\$1.00	\$193	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	\$0.0100	07-Apr-21	30-Apr-21
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.15	\$276	\$0.049	0.0%	\$0.000	\$0.049	4.3%	4.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.39	\$171	\$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	\$2.00	\$411	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0068	25-Feb-21	08-Mar-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,317	\$0.095	0.0%	\$0.000	\$0.095	4.6%	4.6%	\$0.0065	26-Feb-21	08-Mar-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.01	\$349	\$0.144	14.9%	\$0.009	\$0.153	7.2%	7.6%	\$0.0083	26-Feb-21	08-Mar-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.91	\$850	\$0.092	0.0%	\$0.000	\$0.092	4.8%	4.8%	\$0.0070	01-Mar-21	09-Mar-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$420	\$0.036	0.0%	\$0.000	\$0.036	3.5%	3.5%	\$0.0027	03-Mar-21	11-Mar-21

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

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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
Domestic Equity														
AFI	Australian Foundation Investment	Large	10.8%	13.7%	-0.3%	7.4%	9.3%	7.6%	15.5%	22.0%	10.1%	10.6%	10.0%	8.7%
ARG	Argo Investments	Large	11.4%	13.1%	-5.3%	4.2%	7.5%	6.7%	17.1%	20.6%	3.8%	5.5%	7.2%	7.5%
AUI	Australian United Investment	Large	14.1%	14.4%	-6.9%	5.7%	9.6%	6.8%	14.6%	15.4%	-6.1%	4.7%	9.3%	7.4%
MLT	Milton Corporation	Large/Medium	10.3%	14.3%	-2.2%	5.2%	7.0%	7.5%	13.4%	16.5%	0.0%	4.8%	5.8%	8.6%
BKI	BKI Investment	Large/Medium	9.9%	8.6%	-5.6%	3.2%	5.4%	6.0%	13.4%	10.1%	-5.1%	1.5%	3.6%	7.3%
DUI	Diversified United Investment	Large/Medium	9.4%	11.2%	-6.5%	7.9%	11.1%	8.5%	13.5%	16.9%	-3.9%	8.6%	11.9%	9.6%
CIN	Carlton Investments	Large/Medium	16.2%	20.3%	-11.2%	-1.5%	1.2%	7.7%	17.0%	24.9%	-10.6%	-3.1%	1.0%	9.0%
WLE	WAM Leaders	Large/Medium	10.7%	11.3%	2.0%	7.3%	n/a	n/a	16.2%	22.1%	12.2%	11.1%	n/a	n/a
WHF	Whitefield	Large/Medium	9.0%	11.1%	-5.9%	4.4%	6.3%	8.6%	17.7%	25.1%	6.2%	9.7%	9.5%	11.5%
PIC	Perpetual Equity Investment	Large/Medium	9.5%	16.8%	11.3%	7.0%	8.2%	n/a	12.5%	24.4%	11.7%	5.4%	9.0%	n/a
AMH	AMCIL	Large/Medium	8.5%	15.4%	9.0%	11.3%	9.9%	9.2%	10.9%	16.1%	10.8%	11.0%	9.4%	10.3%
CAM	Clime Capital	Large/Medium	12.9%	13.1%	-9.4%	4.2%	5.9%	3.3%	11.2%	13.5%	-6.6%	5.3%	7.1%	6.2%
CLF	Concentrated Leaders Fund	Large/Medium	11.8%	11.2%	-0.5%	6.1%	n/a	n/a	6.3%	41.9%	16.2%	11.3%	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.4%	17.2%	13.3%	13.7%	11.9%	10.3%	20.5%	34.2%	32.4%	18.2%	17.3%	11.2%
WAM	WAM Capital	Medium/Small	7.1%	14.8%	4.9%	4.7%	7.6%	8.5%	2.6%	20.4%	6.7%	4.2%	7.8%	11.4%
OPH	Ophir High Conviction Fund	Medium/Small	7.2%	9.4%	11.5%	n/a	n/a	n/a	4.5%	32.1%	28.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	10.0%	24.4%	24.6%	14.7%	12.8%	11.8%	13.3%	35.3%	27.4%	11.1%	10.7%	11.6%
QVE	QV Equities	Medium/Small	8.7%	11.3%	-8.9%	-2.1%	3.1%	n/a	9.0%	16.7%	-7.0%	-5.5%	2.2%	n/a
WAX	WAM Research	Medium/Small	8.0%	16.6%	5.2%	4.6%	7.5%	9.7%	15.9%	26.2%	20.9%	10.2%	10.9%	15.5%
CDM	Cadence Capital	Medium/Small	15.1%	26.4%	23.0%	-0.6%	2.2%	5.1%	8.9%	34.9%	20.0%	-7.6%	-4.7%	6.0%
WIC	Westoz Investment	Medium/Small	23.8%	28.3%	14.9%	6.4%	14.7%	4.3%	29.8%	33.9%	19.4%	8.7%	16.4%	8.0%
TOP	Thorney Opportunities	Medium/Small	5.3%	17.1%	-14.9%	-3.0%	6.6%	n/a	5.8%	20.2%	-12.8%	-5.7%	3.2%	2.8%
RYD	Ryder Capital	Medium/Small	8.2%	9.9%	18.2%	10.1%	14.9%	n/a	9.0%	18.7%	23.3%	11.9%	13.5%	n/a
TEK	Thorney Technologies	Medium/Small	6.6%	24.4%	24.8%	16.1%	n/a	n/a	11.0%	48.8%	35.3%	6.3%	n/a	n/a
WAA	WAM Active	Medium/Small	3.4%	8.0%	0.7%	3.8%	6.3%	5.5%	6.7%	19.0%	8.6%	4.5%	7.0%	7.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.4%	11.1%	5.5%	6.7%	5.9%	n/a	-0.6%	24.2%	9.6%	5.8%	6.3%	n/a
WMI	WAM Microcap	Small/Micro	11.1%	19.8%	15.6%	10.7%	n/a	n/a	16.9%	36.0%	30.6%	11.5%	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	16.9%	33.3%	10.8%	5.3%	n/a	n/a	14.9%	45.2%	10.7%	1.0%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	13.4%	21.2%	1.0%	1.5%	1.4%	-0.5%	15.1%	51.8%	15.5%	-0.5%	1.9%	2.1%
NCC	Naos Emerging Opportunities	Small/Micro	6.9%	16.2%	-4.7%	-0.8%	6.6%	n/a	1.5%	28.5%	7.0%	-5.1%	7.7%	n/a
ACQ	Acorn Capital Investment	Small/Micro	15.8%	31.0%	32.0%	13.1%	16.0%	n/a	16.4%	61.1%	45.9%	19.2%	19.6%	n/a
OZG	Ozgrowth	Small/Micro	18.8%	25.2%	31.1%	8.6%	16.2%	5.0%	15.0%	26.3%	36.1%	11.5%	18.6%	8.7%
DJW	Djerriwarrh Investments	Income	12.3%	14.0%	-7.2%	2.2%	6.7%	4.9%	19.7%	19.4%	-10.2%	0.1%	-1.3%	2.6%
PL8	Plato Income Maximiser	Income	10.8%	9.7%	-3.3%	6.4%	n/a	n/a	11.4%	20.0%	4.9%	10.0%	n/a	n/a
SNC	Sandon Capital Investments	Activist	11.1%	27.1%	5.4%	4.3%	6.6%	n/a	14.5%	50.2%	3.5%	0.5%	6.5%	n/a
FGX	Future Generation Investment	Fund of Funds	9.7%	16.4%	6.9%	6.9%	7.0%	n/a	4.8%	22.6%	9.8%	4.9%	5.0%	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
MFF	MFF Capital Investments	Global	2.3%	2.6%	-16.6%	5.8%	9.3%	16.1%	-0.4%	-2.8%	-27.4%	7.8%	9.1%	16.0%
MHH	Magellan High Conviction Trust	Global	-2.6%	2.5%	-3.0%	n/a	n/a	n/a	-3.2%	1.9%	-11.7%	n/a	n/a	n/a
WGB	WAM Global	Global	4.5%	5.7%	-0.6%	n/a	n/a	n/a	14.1%	23.2%	11.8%	n/a	n/a	n/a
PMC	Platinum Capital	Global	10.9%	14.2%	3.0%	0.8%	6.4%	7.1%	20.6%	19.4%	-6.5%	-4.5%	1.4%	5.0%
PGF	PM Capital Global Opportunities	Global	18.7%	24.3%	0.6%	3.9%	8.3%	n/a	19.6%	32.6%	1.5%	1.9%	9.0%	n/a
PIA	Pengana International Equities	Global	6.9%	11.6%	8.3%	9.3%	6.6%	8.1%	-0.2%	21.5%	14.3%	8.1%	8.6%	9.0%
TGG	Templeton Global Growth Fund	Global	10.0%	14.8%	3.8%	3.7%	7.1%	8.3%	9.9%	24.0%	7.7%	4.2%	9.5%	9.6%
WQG	WCM Global Growth	Global	6.5%	9.0%	18.3%	14.0%	n/a	n/a	7.1%	20.1%	27.5%	17.3%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.3%	-2.5%	-18.6%	4.3%	4.5%	n/a	0.0%	2.2%	-12.6%	9.4%	6.8%	n/a
GVF	Global Value Fund	Global (Multi Asset)	8.5%	16.2%	7.6%	7.0%	6.1%	n/a	4.9%	15.7%	4.6%	3.7%	7.4%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	35.1%	33.6%	-5.2%	n/a	n/a	n/a	41.9%	46.7%	-10.2%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	8.1%	12.9%	151.6%	n/a	n/a	n/a	-9.5%	7.2%	159.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2%	10.2%	6.9%	10.4%	10.3%	n/a	10.8%	24.5%	20.0%	6.9%	6.2%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.9%	11.7%	24.2%	n/a	n/a	n/a	11.1%	37.2%	33.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	9.8%	16.2%	27.7%	9.0%	12.8%	n/a	8.5%	23.5%	30.3%	3.4%	9.6%	n/a
EAI	Ellerston Asian Investments	Asia	3.8%	11.3%	12.2%	5.0%	9.4%	n/a	5.2%	23.6%	21.4%	6.1%	9.1%	n/a
PAF	PM Capital Asian Opportunities	Asia	6.6%	13.3%	-0.9%	-4.3%	1.8%	n/a	15.8%	19.7%	-0.7%	-10.1%	3.7%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	37.4%	48.5%	40.2%	n/a	n/a	n/a	32.6%	54.3%	32.6%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	12.0%	12.2%	0.6%	9.3%	n/a	n/a	7.3%	13.5%	-6.0%	0.1%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	6.2%	9.8%	3.5%	0.8%	n/a	n/a	8.4%	17.3%	5.4%	-2.3%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	16.1%	39.1%	48.3%	n/a	n/a	n/a	11.3%	52.8%	53.1%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	13.1%	14.0%	9.1%	n/a	n/a	n/a	14.5%	20.2%	0.9%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	2.0%	-3.6%	-4.8%	0.2%	-0.6%	4.0%	4.6%	17.2%	6.5%	3.3%	-3.3%	5.1%
AEG	Absolute Equity Performance	Long/Short	-6.2%	-1.9%	5.3%	9.2%	6.6%	n/a	-7.8%	5.4%	15.7%	9.7%	1.9%	n/a
WMA	WAM Alternative Assets	Private Assets	3.9%	n/a	n/a	n/a	n/a	n/a	8.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-5.6%	3.1%	-6.8%	n/a	n/a	n/a	5.5%	0.0%	-11.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	2.2%	12.9%	9.9%	9.8%	2.6%	n/a	29.3%	49.7%	23.1%	15.0%	6.7%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.4%	3.0%	4.4%	n/a	n/a	n/a	3.7%	7.7%	1.0%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.3%	5.4%	6.4%	n/a	n/a	2.6%	6.8%	5.0%	4.7%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.0%	8.2%	n/a	n/a	n/a	6.3%	20.9%	5.9%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.3%	7.4%	3.6%	n/a	n/a	n/a	3.0%	13.7%	-3.2%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.8%	4.5%	2.9%	n/a	n/a	n/a	2.3%	12.3%	-3.1%	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	-1.7%	-3.8%	-7.6%	-8.2%	-3.3%	-3.8%	-2.6%	-1.7%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.4%	1.1%	-2.0%	-1.9%	2.8%	1.1%	-0.7%	-0.4%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	4.7%	3.9%	2.9%	2.6%	9.6%	3.9%	1.0%	0.5%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	1.9%	1.5%	1.6%	2.4%	3.9%	1.5%	0.5%	0.5%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.9%	5.5%	5.5%	7.4%	12.1%	5.5%	1.8%	1.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.5%	2.6%	0.7%	-0.1%	7.2%	2.6%	0.2%	0.0%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	6.1%	5.7%	8.1%	8.9%	12.5%	5.7%	2.6%	1.7%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-8.5%	-13.5%	-15.8%	n/a	-16.2%	-13.5%	-5.6%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-2.2%	-4.0%	-9.2%	-10.7%	-4.3%	-4.0%	-3.2%	-2.2%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-1.8%	-3.6%	0.9%	0.5%	-3.7%	-3.6%	0.3%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.6%	-1.6%	-1.6%	0.6%	-3.2%	-1.6%	-0.5%	0.1%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-3.3%	-1.4%	-3.5%	-4.6%	-6.5%	-1.4%	-1.2%	-0.9%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	2.0%	-5.5%	-7.4%	n/a	4.0%	-5.5%	-2.5%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-2.1%	-4.2%	-4.1%	-4.2%	-4.2%	-4.2%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	8.9%	5.7%	4.5%	4.8%	18.6%	5.7%	1.5%	0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.1%	-8.2%	n/a	n/a	0.2%	-8.2%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-6.1%	-8.0%	-3.6%	1.3%	-11.7%	-8.0%	-1.2%	0.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.7%	-0.8%	2.5%	7.7%	1.5%	-0.8%	0.8%	1.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-4.0%	-7.2%	-14.4%	-15.9%	-7.8%	-7.2%	-5.0%	-3.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-16.2%	-20.4%	-10.7%	-2.9%	-29.7%	-20.4%	-3.7%	-0.6%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.3%	-1.0%	1.5%	0.5%	-0.6%	-1.0%	0.5%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.6%	-0.4%	2.4%	7.0%	-1.1%	-0.4%	0.8%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-6.6%	-9.8%	-9.7%	-6.8%	-12.8%	-9.8%	-3.3%	-1.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	6.0%	1.8%	4.7%	n/a	12.4%	1.8%	1.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-0.1%	-5.2%	-5.6%	-3.8%	-0.2%	-5.2%	-1.9%	-0.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	2.4%	0.4%	4.5%	7.9%	5.0%	0.4%	1.5%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-10.7%	-16.3%	-17.0%	n/a	-20.2%	-16.3%	-6.0%	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	-5.9%	-8.9%	-3.0%	n/a	-11.5%	-8.9%	-1.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-0.8%	-5.2%	0.0%	3.8%	-1.6%	-5.2%	0.0%	0.7%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	2.2%	-0.8%	1.9%	2.8%	4.5%	-0.8%	0.6%	0.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-9.8%	-14.0%	-13.3%	-14.0%	-18.7%	-14.0%	-4.6%	-3.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	4.5%	3.8%	4.0%	3.8%	9.2%	3.8%	1.3%	0.7%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	3.0%	3.7%	8.1%	13.9%	6.1%	3.7%	2.6%	2.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.5%	-4.7%	-9.9%	n/a	-4.9%	-4.7%	-3.4%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.8%	-6.0%	1.2%	3.8%	-9.3%	-6.0%	0.4%	0.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.3%	-3.7%	2.3%	3.5%	-0.6%	-3.7%	0.8%	0.7%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*					Share/Unit Price Impact if Premium/Discount normalises is annualised+					Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year	Min	Max			
International Equity															
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
MFF	MFF Capital Investments	Global	2.0%	2.6%	2.6%	0.0%	4.1%	2.6%	0.9%	0.0%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	4.9%	4.7%	n/a	n/a	10.0%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-10.6%	-15.0%	n/a	n/a	-20.0%	-15.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.3%	-1.1%	11.1%	13.0%	0.6%	-1.1%	3.6%	2.5%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	5.5%	3.3%	7.0%	7.5%	11.3%	3.3%	2.3%	1.5%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.5%	-7.3%	-4.7%	-2.8%	-3.0%	-7.3%	-1.6%	-0.6%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.0%	-2.4%	-1.7%	-1.3%	0.0%	-2.4%	-0.6%	-0.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-6.3%	-10.0%	-11.9%	n/a	-12.2%	-10.0%	-4.1%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.8%	-3.2%	-6.9%	-7.0%	1.6%	-3.2%	-2.4%	-1.4%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.2%	-0.5%	0.6%	2.0%	0.5%	-0.5%	0.2%	0.4%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-6.3%	-12.5%	n/a	n/a	-12.1%	-12.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	1.5%	0.2%	n/a	n/a	2.9%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.0%	-2.0%	7.1%	9.4%	6.0%	-2.0%	2.3%	1.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-10.6%	-17.9%	n/a	n/a	-20.2%	-17.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-4.0%	-7.2%	0.1%	0.0%	-7.8%	-7.2%	0.0%	0.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-0.4%	-4.4%	-2.4%	-2.6%	-0.8%	-4.4%	-0.8%	-0.5%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	0.5%	-0.2%	7.9%	8.1%	1.0%	-0.2%	2.6%	1.6%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.3%	-5.6%	n/a	n/a	-4.5%	-5.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.5%	0.8%	11.1%	n/a	-3.1%	0.8%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.2%	-0.6%	1.6%	n/a	0.4%	-0.6%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-2.9%	-8.1%	n/a	n/a	-5.8%	-8.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-2.9%	-2.7%	n/a	n/a	-5.7%	-2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-6.9%	-12.2%	-12.4%	-4.1%	-13.3%	-12.2%	-4.3%	-0.8%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	3.7%	1.0%	1.6%	5.4%	7.6%	1.0%	0.5%	1.1%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	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
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.5%	5.9%	n/a	n/a	3.1%	5.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-17.3%	-25.0%	-22.6%	-17.4%	-31.7%	-25.0%	-8.2%	-3.8%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.2%	-5.5%	n/a	n/a	-4.3%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-3.1%	-6.3%	-2.0%	n/a	-6.0%	-6.3%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-3.3%	-9.0%	n/a	n/a	-6.5%	-9.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.3%	-1.6%	n/a	n/a	-2.7%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.8%	-1.7%	n/a	n/a	1.6%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc. 100%		
				On Issue (M)						100%			
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.39	n/a					
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.50	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.85	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.73	n/a					
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.44	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.61	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.35	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.48	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.36	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.20	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.09	n/a					
CAM	Clime Capital	Large/Medium	n/a	121	n/a	n/a	\$0.89	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.19	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.20	n/a					
WAM	WAM Capital	Medium/Small	n/a	851	n/a	n/a	\$2.14	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.45	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.32	n/a					
QVE	QV Equities	Medium/Small	n/a	245	n/a	n/a	\$0.90	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.66	n/a					
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$1.05	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.12	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.54	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	65	20,130	\$1.500	\$1.80	\$0.215	10-Dec-21	\$1.80	\$1.84	-0.2%	-2.4%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.36	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.12	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,208	\$1.030	\$1.05	\$0.080	31-Mar-23	\$1.23	\$1.28	-14.9%	-17.7%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.96	n/a					
SEC	Sphera Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.08	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.78	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	65	10,627	\$1.020	\$1.06	\$0.044	29-Jun-21	\$1.11	\$1.12	-4.9%	-5.5%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.64	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.21	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.87	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.19	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.85	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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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	1,691	n/a	n/a	\$1.64	n/a			
MFF	MFF Capital Investments	Global	MFFOA	560	100,630	\$2.600	\$2.66	\$0.265	31-Oct-22	\$2.86	\$2.88 -6.9% -7.6%
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.42	n/a			
WGB	WAM Global	Global	WGBO	213	212,492	\$2.540	\$2.54	\$0.125		\$2.48	\$2.48 2.3% 2.3%
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.50	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.27	n/a			
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.30	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.42	n/a			
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.59	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.02	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.12	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.88	n/a			
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.29	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.42	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.56	n/a			
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.33	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.22	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.91	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.24	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.17	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	\$3.99	n/a			
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.32	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.02	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.07	n/a			
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.00	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.15	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.39	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.00	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.06	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.01	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.91	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.05	n/a			

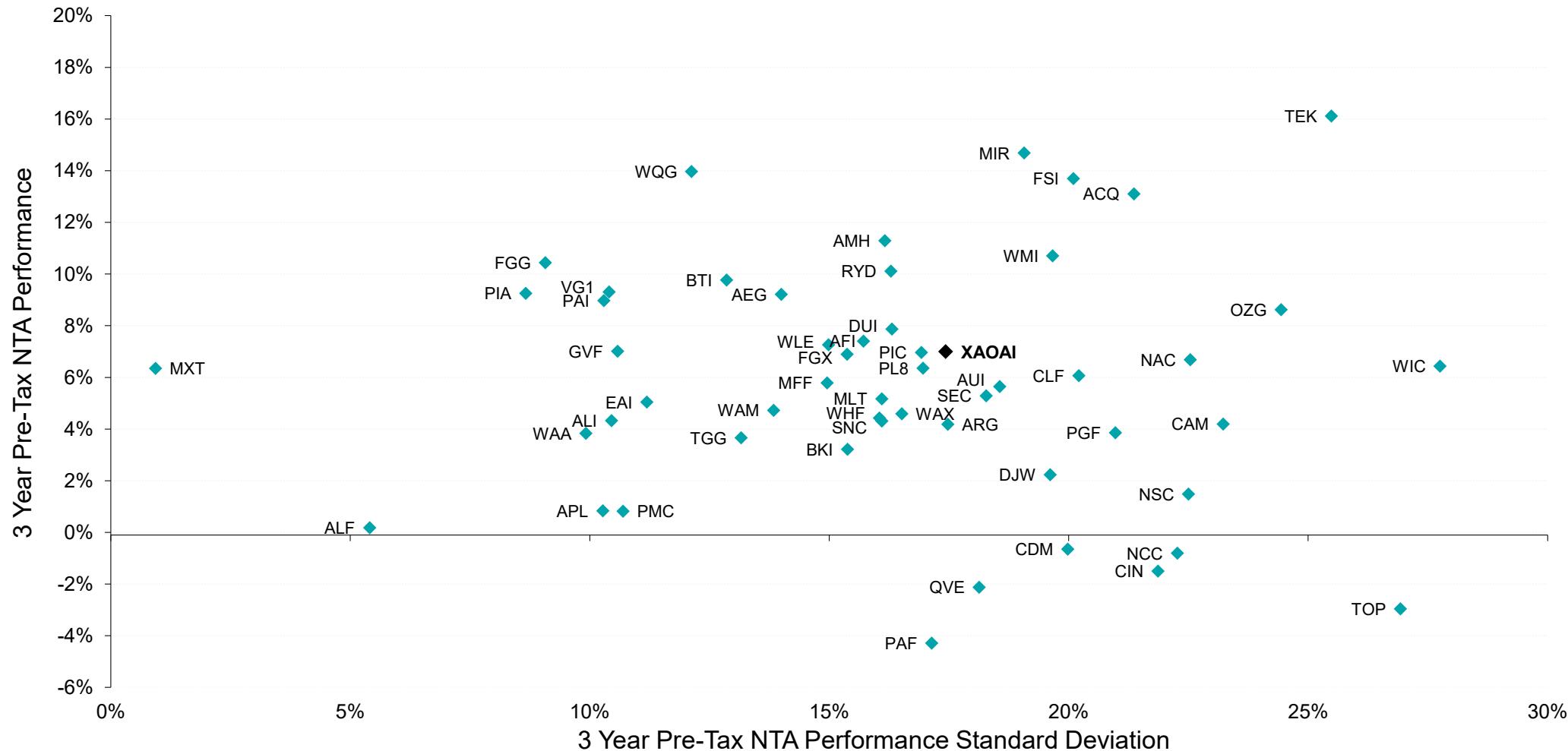
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LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

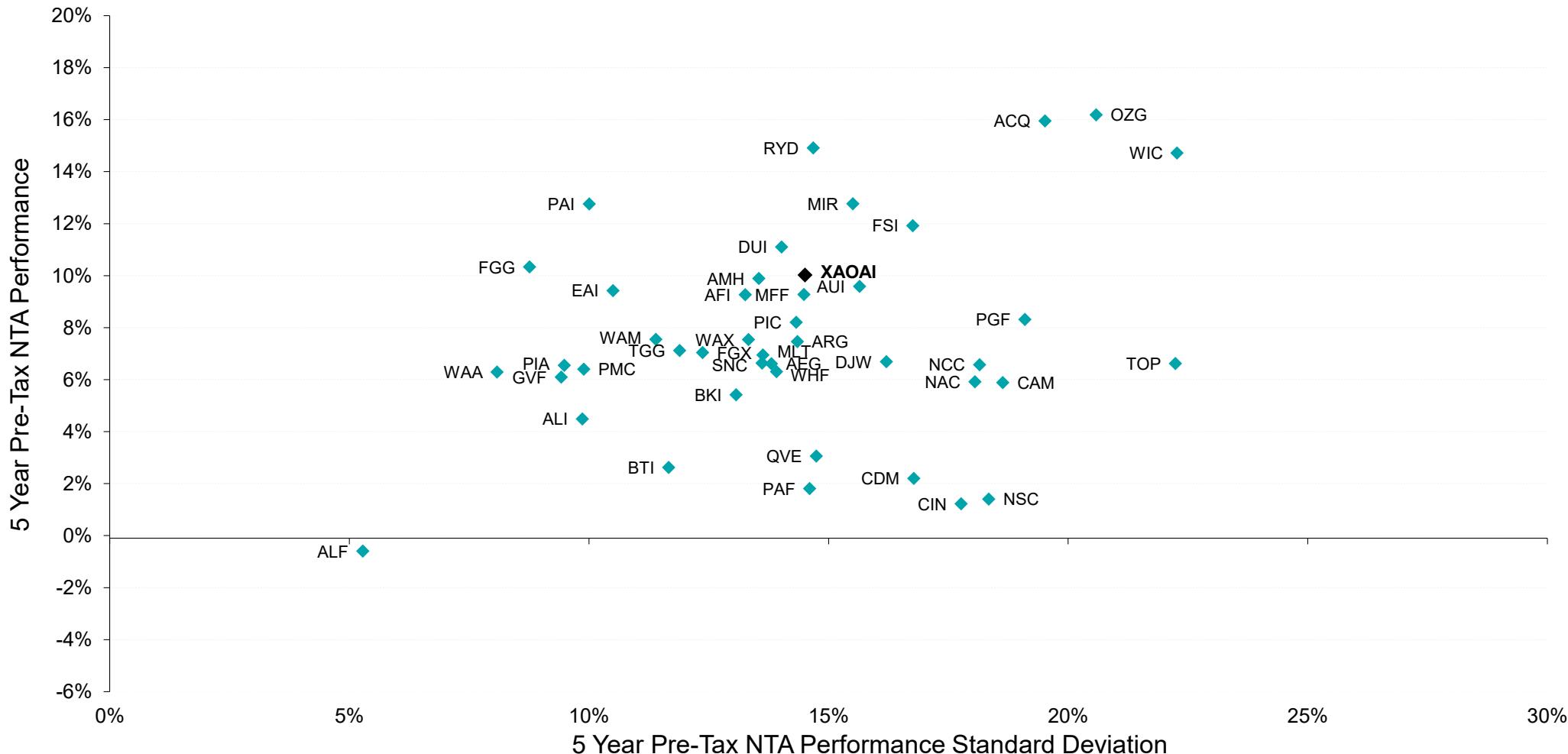
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.

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



Source: IRESS, Bell Potter Estimates

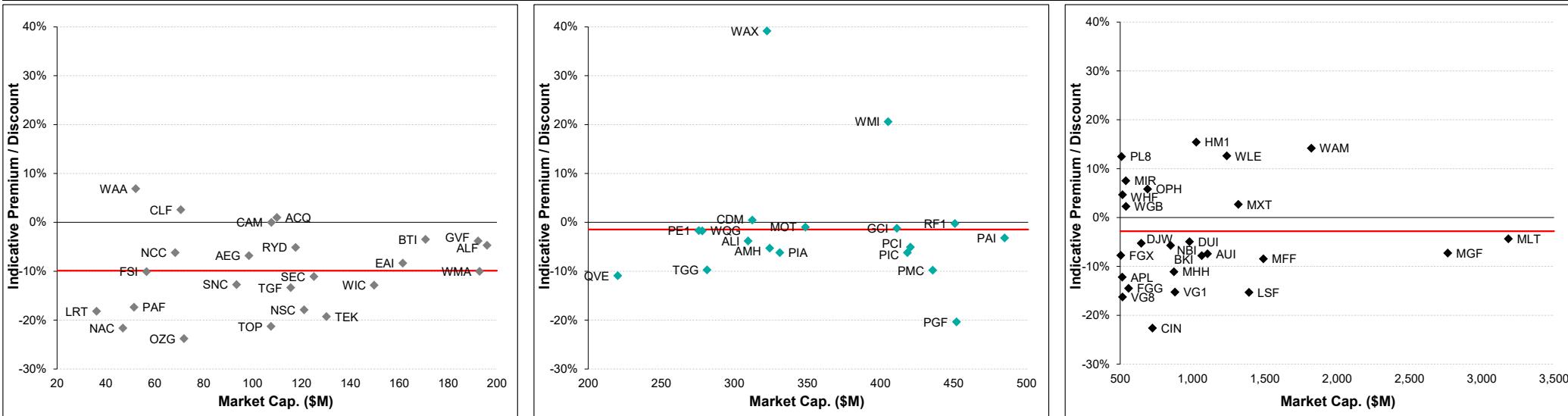
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.

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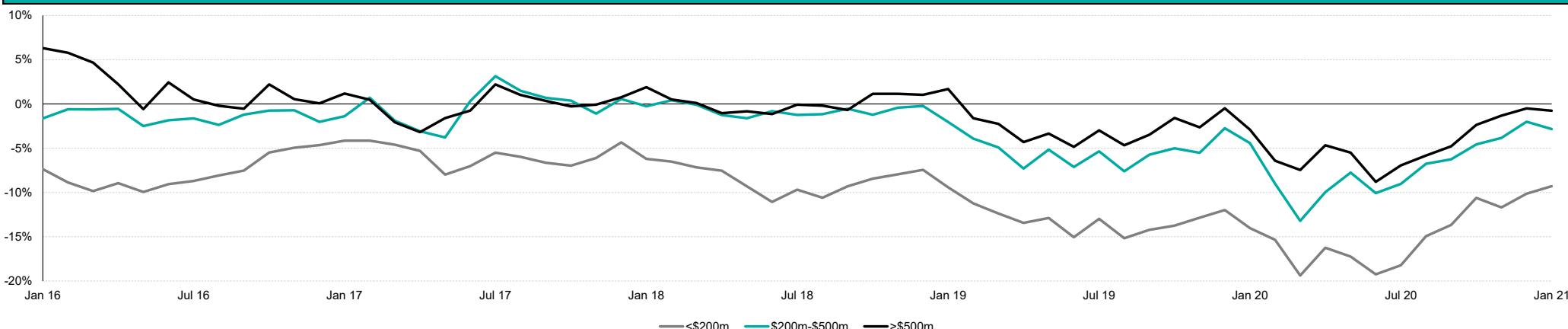
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

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



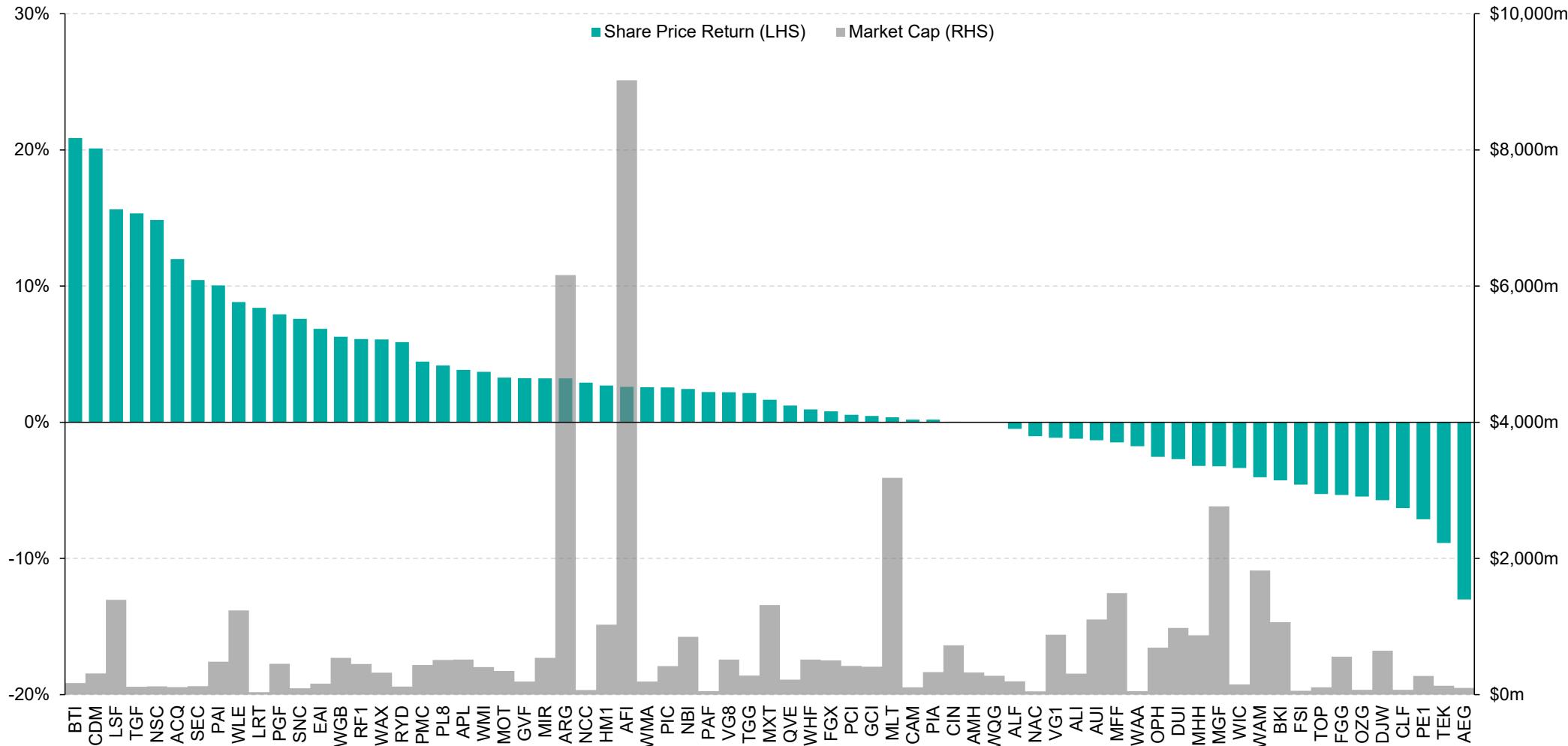
Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



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