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Indicative NTA

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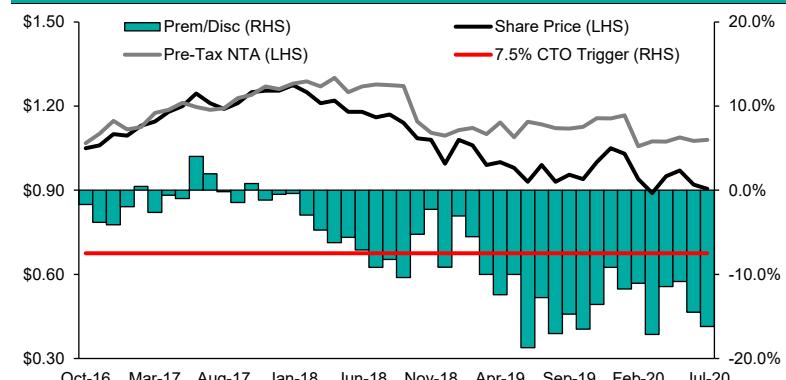
Upcoming Dividends/Distributions

Issue	Ex-Div	Pay	Amount	Frank.
SEC	8-Sep	23-Sep	\$0.0250	100%
CVF	8-Sep	30-Sep	\$0.0150	100%
TOP	8-Sep	30-Sep	\$0.0127	100%
APL	8-Sep	30-Sep	\$0.0250	50%
BAF	10-Sep	25-Sep	\$0.0300	100%
TGG	10-Sep	25-Sep	\$0.0350	100%
ALI	11-Sep	2-Oct	\$0.0450	100%
WQG	14-Sep	30-Sep	\$0.0200	50%
MA1	22-Sep	30-Oct	\$0.0100	100%
GC1	24-Sep	16-Oct	\$0.0200	0%
PIC	30-Sep	23-Oct	\$0.0280	100%
GVF	30-Sep	9-Nov	\$0.0290	100%
NCC	5-Oct	21-Oct	\$0.0350	100%
PIA	8-Oct	23-Oct	\$0.0250	100%
CAM	8-Oct	30-Oct	\$0.0113	100%
MFF	9-Oct	6-Nov	\$0.0300	100%
WAX	12-Oct	23-Oct	\$0.0490	100%
WMI	12-Oct	23-Oct	\$0.0300	100%

Antipodes & Monash Investors address discounts

In a new development for the Australian market, the Board of **Antipodes Global Investment Company Limited (APL)** has committed to undertake a significant and innovative discount control mechanism by proposing a conditional tender offer (CTO) program. The initial CTO period will commence after the five year anniversary of APL's listing date, being scheduled for October 2021. Eligibility for participation will trigger, should the closing share price exceed a 7.5% discount to the pre-tax NTA for the same day on a daily average basis over the 12 months prior. The Board's intention is for the CTO to occur regularly and for the company to seek shareholder approval for CTOs on similar terms every three years after the initial offer. Subject to the requisite regulatory approvals, this will enable investors to exit a minimum of 25% of their shareholding (i.e. shareholders can tender more than 25%) at NTA less 2%, as calculated on or around the end of the CTO period. In particular, the degree to which investors may tender their shareholding highlights the Board's recognition and commitment to seriously address the NTA discount. CTO programs on similar terms to those proposed by APL are widely used in the UK LIC industry and have become best practice discount control mechanisms, in many instances successfully narrowing the share price/NTA discrepancy.

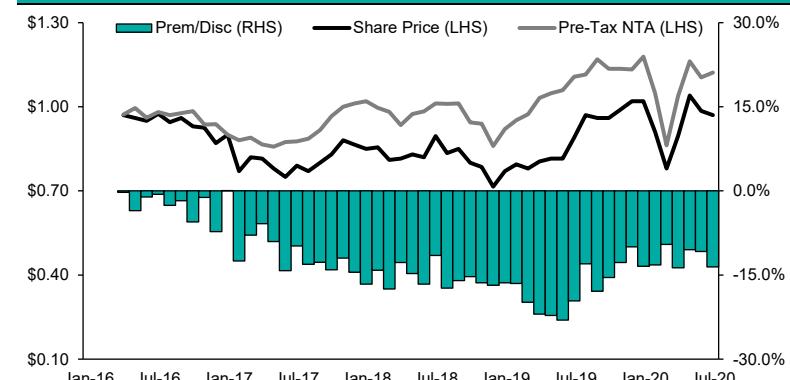
Figure 1 - APL premium/discount since listing



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Monash Absolute Investment Company Limited (MA1) seeks to achieve a targeted positive return over a full investment cycle (defined as a period of 5-7 years); and to avoid a negative return each financial year, through an Absolute Return style of investing. The fund does so through the implementation of an investment strategy which is high conviction, benchmark unaware, security size agnostic, investment style (i.e. growth, value, discounted cash flow) agnostic and has a capital preservation focus. As such the investment mandate is flexible, providing the investment manager with the capacity to invest in any ASX listed stock (both long and short). The fund is predominantly small-cap biased and seeks to maintain a more consistent return profile than the market, with lower volatility and beta. As at 31 August 2020, MA1's pre-tax NTA return outperformed the S&P ASX 200 Index by 0.4%, 22.5% and 18% on a 3 month, 6 month and 12 month basis respectively. However despite these strong performance figures, the fund has continued to trade at a materially wide discount to its NTA. MA1 has subsequently proposed to restructure as an Exchange Traded Managed Fund (ETMF). This may address the discount by way of shareholders receiving ETMF units, which will in effect, re-set the market price. The proposal will also provide liquidity by way of units being issued/redeemed by the ETMF at NTA to support the market making activity.

Figure 2 - MA1 premium/discount since listing



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA^A and adjusted discount^A, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV ["]	Indicative Premium / Discount ["]	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7,565	\$6.25	\$6.01	4.0%	4.1%	4.4%	2.8%	1.4%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,387	\$7.48	\$7.14	4.8%	1.8%	3.5%	1.2%	0.4%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$998	\$8.01	\$8.22	-2.6%	-4.9%	-4.4%	-4.0%	-4.5%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,719	\$4.05	\$4.30	-5.8%	-2.3%	-3.2%	-2.9%	-2.4%	-1.4%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$997	\$1.36	\$1.48	-8.2%	-2.3%	-2.6%	-1.7%	-1.3%	0.4%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$879	\$4.15	\$4.46	-6.9%	-3.9%	-3.2%	-3.1%	-4.7%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$607	\$22.92	\$28.84	-20.5%	-17.3%	-17.2%	-16.3%	-13.7%	-13.1%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$905	\$1.15	\$1.17 #	-1.8%	-5.3%	-5.8%	-5.5%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$447	\$4.66	\$4.61	1.0%	-1.3%	-1.1%	-3.2%	-6.0%	-7.0%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$341	\$0.98	\$1.11 ^	-11.5%	-12.5%	-11.4%	-8.9%	-4.1%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$272	\$0.98	\$1.06	-7.7%	-7.4%	-6.8%	-7.4%	-6.7%	-4.5%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$87	\$0.77	\$0.80 #	-3.8%	-2.7%	0.6%	-1.7%	-3.7%	-4.9%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$61	\$1.04	\$1.23 #	-15.9%	-11.0%	-10.4%	-8.3%	n/a	n/a	-14.6%	0.0%
FSI	Flagship Investments	Large/Medium	\$48	\$1.90	\$2.20 #	-13.7%	-15.6%	-16.3%	-15.5%	-14.0%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,516	\$2.09	\$1.67 #	24.9%	14.2%	16.6%	16.3%	18.4%	17.4%	4.6%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$586	\$2.93	\$3.01 ^	-2.7%	-5.6%	-9.9%	-8.6%	n/a	n/a	-27.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$419	\$2.58	\$2.65	-2.8%	-3.4%	-2.4%	0.7%	5.7%	9.6%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$211	\$0.81	\$0.90 *	-9.8%	-14.4%	-13.2%	-11.9%	-5.4%	-2.5%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$274	\$1.42	\$1.03 #	36.8%	31.0%	28.8%	24.3%	22.9%	20.6%	4.9%	33.8%
CDM	Cadence Capital	Medium/Small	\$213	\$0.70	\$0.91 *	-23.1%	-24.3%	-24.2%	-19.5%	-6.5%	0.3%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$127	\$0.95	\$1.10 *	-13.9%	-14.5%	-14.6%	-13.7%	-11.1%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$96	\$0.48	\$0.60 #	-20.1%	-20.8%	-21.5%	-20.8%	-16.8%	-12.8%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$95	\$1.57	\$1.65 #	-4.7%	-19.6%	-18.0%	-14.3%	-14.8%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$77	\$0.30	\$0.34 #	-12.0%	-20.2%	-21.7%	-20.2%	-10.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$50	\$1.07	\$0.98 #	9.1%	-3.7%	-3.5%	-0.9%	1.2%	2.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42	\$0.90	\$1.11 #	-18.8%	-25.4%	-23.3%	-21.5%	-15.5%	-13.1%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$205	\$1.45	\$1.37 #	5.4%	-2.9%	-1.3%	0.2%	3.5%	n/a	-7.9%	16.3%
SEC	Sphera Emerging Companies	Small/Micro	\$91	\$1.49	\$1.96 *	-24.1%	-24.1%	-23.0%	-19.4%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$92	\$0.58	\$0.72 #	-19.4%	-29.3%	-27.5%	-23.5%	-15.9%	-13.4%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$56	\$0.91	\$0.97 #	-6.2%	-12.4%	-10.0%	-9.1%	-2.7%	-4.0%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$64	\$1.19	\$1.30 #	-8.5%	-22.1%	-17.1%	-15.5%	-13.2%	-13.9%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$65	\$0.19	\$0.23 *	-18.5%	-18.4%	-20.6%	-21.0%	-19.9%	-19.8%	-25.8%	-12.5%
DJW	Djerriwarrh Investments	Income	\$565	\$2.52	\$2.71	-6.9%	-4.2%	-0.8%	3.4%	4.8%	12.4%	-5.6%	45.3%
PL8	Plato Income Maximiser	Income	\$448	\$1.05	\$0.99 *	5.2%	3.8%	5.6%	5.4%	1.4%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$68	\$0.63	\$0.76 #	-17.5%	-22.5%	-20.0%	-16.7%	-8.7%	-8.2%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$427	\$1.07	\$1.18 #	-9.0%	-15.6%	-14.8%	-12.3%	-4.9%	-3.7%	-17.3%	7.4%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV ["]	Indicative Premium / Discount ["]	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGG	Magellan Global Trust	Global	\$2,245	\$1.81	\$1.87	-3.5%	-4.3%	-5.2%	-2.9%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,418	\$2.58	\$2.83	-8.9%	-3.3%	-5.2%	-4.3%	-7.0%	-8.5%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$930	\$1.52	\$1.59	-5.0%	-6.7%	-6.6%	n/a	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$446	\$2.10	\$2.37 #	-11.4%	-15.5%	-17.2%	-14.2%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$370	\$1.28	\$1.42 *	-10.2%	-11.3%	-12.3%	-6.0%	4.2%	5.8%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$333	\$0.94	\$1.17 *	-19.3%	-20.6%	-19.3%	-18.3%	-12.6%	-12.8%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$287	\$1.13	\$1.31 *	-13.9%	-17.0%	-19.2%	-16.7%	-10.3%	-9.5%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$242	\$1.22	\$1.39 *	-12.4%	-14.4%	-14.5%	-14.1%	-11.2%	-11.2%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$282	\$2.81	\$2.98 *	-5.7%	-2.8%	-3.0%	-2.5%	0.2%	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$155	\$1.49	\$1.58 *	-5.7%	-3.5%	-2.4%	-2.1%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$224	\$1.29	\$1.53	-15.7%	-14.0%	-15.5%	-14.9%	-13.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$307	\$2.16	\$2.19 #	-1.4%	-7.1%	-11.0%	-10.0%	-12.4%	-11.1%	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$149	\$1.01	\$1.02 #	-0.9%	-7.4%	-4.9%	-3.9%	-1.8%	-2.7%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$77	\$1.24	\$1.56 #	-20.4%	-27.5%	-32.1%	-23.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$506	\$1.29	\$1.49	-13.7%	-20.4%	-21.4%	-16.7%	-6.0%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$783	\$3.48	\$3.71 #	-6.2%	-10.2%	-9.7%	-3.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$398	\$1.10	\$1.24	-11.8%	-13.5%	-13.6%	-11.1%	-2.1%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$142	\$1.07	\$1.21 *	-11.7%	-16.0%	-18.9%	-16.8%	-11.3%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$42	\$0.73	\$0.93	-21.5%	-19.2%	-18.2%	-16.9%	-7.3%	-9.4%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$847	\$1.33	\$1.79 ^	-25.6%	-22.7%	-24.3%	-18.2%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$761	\$1.87	\$2.32 #	-19.4%	-14.2%	-12.1%	-9.7%	n/a	n/a	-19.0%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$456	\$0.93	\$1.11 *	-15.8%	-13.8%	-13.5%	-13.7%	n/a	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$336	\$2.98	\$3.33 *	-10.5%	-13.5%	-14.3%	-9.9%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$177	\$0.92	\$1.14 #	-19.3%	-22.9%	-22.3%	-19.7%	-16.4%	-7.5%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$123	\$1.34	\$1.30 *	2.7%	-8.7%	-8.6%	-8.9%	-5.0%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$171	\$0.88	\$1.09 #	-19.0%	-32.9%	-33.4%	-29.0%	-19.8%	-10.5%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$297	\$1.24	\$1.17 #	6.4%	16.8%	8.5%	8.0%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$117	\$0.96	\$1.24 #	-23.0%	-36.6%	-36.2%	-27.0%	-25.9%	-20.7%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$383	\$1.86	\$1.99 ^	-6.4%	-9.0%	-10.0%	-3.9%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,271	\$1.99	\$1.99 ^	-0.2%	-6.6%	-6.8%	-2.2%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$311	\$1.80	\$2.01 ^	-10.6%	-14.3%	-15.6%	-6.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$762	\$1.71	\$1.94 ^	-12.0%	-10.1%	-7.5%	-3.1%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$400	\$1.00	\$1.07 ^	-6.7%	-9.6%	-9.3%	-2.9%	n/a	n/a	-14.5%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6.25	\$7,565	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.5%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.48	\$5,387	\$0.300	100.0%	\$0.129	\$0.429	4.0%	5.7%	\$0.1400	28-Aug-20	18-Sep-20
AUI	Australian United Investment	Large	\$8.01	\$998	\$0.360	100.0%	\$0.154	\$0.514	4.5%	6.4%	\$0.1900	02-Sep-20	22-Sep-20
MLT	Milton Corporation	Large/Medium	\$4.05	\$2,719	\$0.175	100.0%	\$0.075	\$0.250	4.3%	6.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.36	\$997	\$0.059	100.0%	\$0.025	\$0.085	4.4%	6.3%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.15	\$879	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.3%	\$0.0850	02-Sep-20	22-Sep-20
CIN	Carlton Investments	Large/Medium	\$22.92	\$607	\$1.110	100.0%	\$0.476	\$1.586	4.8%	6.9%	\$0.5600	01-Sep-20	21-Sep-20
WLE	WAM Leaders	Large/Medium	\$1.15	\$905	\$0.063	100.0%	\$0.027	\$0.089	5.4%	7.8%	\$0.0325	19-Oct-20	30-Oct-20
WHF	Whitefield	Large/Medium	\$4.66	\$447	\$0.205	100.0%	\$0.088	\$0.293	4.4%	6.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$0.98	\$341	\$0.066	100.0%	\$0.028	\$0.094	6.7%	9.6%	\$0.0280	30-Sep-20	23-Oct-20
AMH	AMCIL	Large/Medium	\$0.98	\$272	\$0.025	100.0%	\$0.011	\$0.036	2.6%	3.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.77	\$87	\$0.049	100.0%	\$0.021	\$0.069	6.3%	9.0%	\$0.0113	08-Oct-20	30-Oct-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.04	\$61	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.3%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$1.90	\$48	\$0.063	100.0%	\$0.027	\$0.089	3.3%	4.7%	\$0.0425	02-Sep-20	17-Sep-20
WAM	WAM Capital	Medium/Small	\$2.09	\$1,516	\$0.155	100.0%	\$0.066	\$0.221	7.4%	10.6%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.93	\$586	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.58	\$419	\$0.100	100.0%	\$0.043	\$0.143	3.9%	5.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.81	\$211	\$0.044	100.0%	\$0.019	\$0.063	5.4%	7.8%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.42	\$274	\$0.098	100.0%	\$0.042	\$0.139	6.9%	9.8%	\$0.0490	12-Oct-20	23-Oct-20
CDM	Cadence Capital	Medium/Small	\$0.70	\$213	\$0.040	100.0%	\$0.017	\$0.057	5.7%	8.2%	\$0.0200	19-Oct-20	30-Oct-20
WIC	Westoz Investment	Medium/Small	\$0.95	\$127	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.0%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.48	\$96	\$0.019	100.0%	\$0.008	\$0.027	3.9%	5.6%	\$0.0127	08-Sep-20	30-Sep-20
RYD	Ryder Capital	Medium/Small	\$1.57	\$95	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.5%	\$0.0300	19-Aug-20	09-Sep-20
TEK	Thorney Technologies	Medium/Small	\$0.30	\$77	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$50	\$0.060	100.0%	\$0.026	\$0.085	5.6%	7.9%	\$0.0300	19-Oct-20	30-Oct-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.90	\$42	\$0.053	100.0%	\$0.023	\$0.075	5.8%	8.3%	\$0.0120	31-Aug-20	16-Sep-20
WMI	WAM Microcap	Small/Micro	\$1.45	\$205	\$0.053	100.0%	\$0.023	\$0.075	3.6%	5.2%	\$0.0300	12-Oct-20	23-Oct-20
SEC	Sphera Emerging Companies	Small/Micro	\$1.49	\$91	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.7%	\$0.0250	08-Sep-20	23-Sep-20
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.58	\$92	\$0.040	100.0%	\$0.017	\$0.057	6.9%	9.9%	\$0.0100	31-Aug-20	16-Sep-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.91	\$56	\$0.073	100.0%	\$0.031	\$0.104	8.0%	11.4%	\$0.0350	05-Oct-20	21-Oct-20
ACQ	Acorn Capital Investment	Small/Micro	\$1.19	\$64	\$0.073	100.0%	\$0.031	\$0.104	6.1%	8.7%	\$0.0375	13-Nov-20	27-Nov-20
OZG	Ozgrowth	Small/Micro	\$0.19	\$65	\$0.006	100.0%	\$0.003	\$0.009	3.2%	4.6%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.52	\$565	\$0.140	100.0%	\$0.060	\$0.200	5.6%	7.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.05	\$448	\$0.055	100.0%	\$0.024	\$0.079	5.3%	7.5%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.63	\$68	\$0.070	100.0%	\$0.030	\$0.100	11.2%	16.0%	\$0.0250	21-Oct-20	12-Nov-20
FGX	Future Generation Investment	Fund of Funds	\$1.07	\$427	\$0.050	100.0%	\$0.021	\$0.071	4.7%	6.7%	\$0.0260	19-Oct-20	30-Oct-20

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.81	\$2,245	\$0.067	0.0%	\$0.000	\$0.067	3.7%	3.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.58	\$1,418	\$0.069	100.0%	\$0.030	\$0.099	2.7%	3.8%	\$0.0300	09-Oct-20	06-Nov-20
MHH	Magellan High Conviction Trust	Global	\$1.52	\$930	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.10	\$446	\$0.050	100.0%	\$0.021	\$0.071	2.4%	3.4%	\$0.0400	19-Oct-20	30-Oct-20
PMC	Platinum Capital	Global	\$1.28	\$370	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.7%	\$0.0300	31-Aug-20	21-Sep-20
PGF	PM Capital Global Opportunities	Global	\$0.94	\$333	\$0.045	100.0%	\$0.019	\$0.064	4.8%	6.8%	\$0.0250	02-Sep-20	08-Oct-20
PIA	Pengana International Equities	Global	\$1.13	\$287	\$0.060	80.8%	\$0.021	\$0.081	5.3%	7.1%	\$0.0250	08-Oct-20	23-Oct-20
TGG	Templeton Global Growth Fund	Global	\$1.22	\$242	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.2%	\$0.0350	10-Sep-20	25-Sep-20
EGD	Evans & Partners Global Disruption	Global	\$2.81	\$282	\$0.150	0.0%	\$0.000	\$0.150	5.3%	5.3%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.49	\$155	\$0.158	0.0%	\$0.000	\$0.158	10.6%	10.6%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.29	\$224	\$0.060	0.0%	\$0.000	\$0.060	4.7%	4.7%	\$0.0200	14-Sep-20	30-Sep-20
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.16	\$307	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0450	11-Sep-20	02-Oct-20
GVF	Global Value Fund	Global (Multi Asset)	\$1.01	\$149	\$0.058	100.0%	\$0.025	\$0.083	5.7%	8.2%	\$0.0290	30-Sep-20	09-Nov-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.24	\$77	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.29	\$506	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.7%	\$0.0200	12-Oct-20	23-Oct-20
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.48	\$783	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.10	\$398	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.5%	\$0.0300	26-Aug-20	16-Sep-20
EAI	Ellerston Asian Investments	Asia	\$1.07	\$142	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.0250	04-Sep-20	02-Oct-20
PAF	PM Capital Asian Opportunities	Asia	\$0.73	\$42	\$0.030	100.0%	\$0.013	\$0.043	4.1%	5.9%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.33	\$847	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.87	\$761	\$0.025	100.0%	\$0.011	\$0.036	1.3%	1.9%	\$0.0150	24-Aug-20	23-Sep-20
APL	Antipodes Global Investment	Long/Short (Global)	\$0.93	\$456	\$0.045	50.0%	\$0.010	\$0.055	4.8%	5.9%	\$0.0250	08-Sep-20	30-Sep-20
RF1	Regal Investment Fund	Long/Short (Global)	\$2.98	\$336	\$0.230	0.0%	\$0.000	\$0.230	7.7%	7.7%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.92	\$177	\$0.050	25.0%	\$0.005	\$0.055	5.4%	6.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.34	\$123	\$0.051	100.0%	\$0.022	\$0.073	3.8%	5.5%	\$0.0260	28-Aug-20	14-Sep-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.88	\$171	\$0.050	72.0%	\$0.015	\$0.065	5.7%	7.4%	\$0.0300	10-Sep-20	25-Sep-20
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.24	\$297	\$0.048	0.0%	\$0.000	\$0.048	3.9%	3.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.96	\$117	\$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	\$1.86	\$383	\$0.085	0.0%	\$0.000	\$0.085	4.6%	4.6%	\$0.0072	28-Aug-20	08-Sep-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.99	\$1,271	\$0.103	0.0%	\$0.000	\$0.103	5.2%	5.2%	\$0.0088	31-Aug-20	08-Sep-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.80	\$311	\$0.167	7.1%	\$0.005	\$0.172	9.3%	9.6%	\$0.0085	31-Aug-20	08-Sep-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.71	\$762	\$0.105	0.0%	\$0.000	\$0.105	6.1%	6.1%	\$0.0070	01-Sep-20	09-Sep-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.00	\$400	\$0.041	0.0%	\$0.000	\$0.041	4.1%	4.1%	\$0.0032	28-Aug-20	07-Sep-20

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Measurement of the LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). The performance also includes the reinvestment of net dividends, not incorporate franking.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
Domestic Equity																
AFI	Australian Foundation Investment	Large	8.5%	-12.3%	-6.0%	5.2%	4.1%	7.0%	8.6%	-9.7%	0.7%	5.5%	4.1%	7.0%		
ARG	Argo Investments	Large	6.4%	-16.3%	-11.8%	2.1%	2.6%	6.2%	0.4%	-13.9%	-7.6%	1.4%	1.8%	6.5%		
AUI	Australian United Investment	Large	3.9%	-18.6%	-13.0%	3.4%	3.8%	6.2%	6.8%	-18.7%	-10.7%	2.7%	4.0%	6.4%		
MLT	Milton Corporation	Large/Medium	7.5%	-14.4%	-11.2%	2.4%	3.0%	6.8%	9.9%	-14.2%	-9.2%	1.5%	1.8%	7.3%		
BKI	BKI Investment	Large/Medium	7.3%	-13.1%	-10.6%	2.1%	1.8%	5.5%	7.0%	-13.8%	-10.3%	-0.2%	1.2%	7.3%		
DUI	Diversified United Investment	Large/Medium	2.6%	-16.0%	-8.5%	6.9%	6.3%	8.1%	-0.9%	-17.8%	-6.9%	7.0%	6.8%	8.3%		
CIN	Carlton Investments	Large/Medium	4.3%	-26.2%	-23.1%	-5.8%	-1.7%	6.4%	7.4%	-28.4%	-26.1%	-7.7%	-3.2%	6.9%		
WLE	WAM Leaders	Large/Medium	4.8%	-8.4%	-2.9%	4.9%	n/a	n/a	9.6%	-8.1%	2.6%	5.8%	n/a	n/a		
WHF	Whitefield	Large/Medium	5.5%	-15.3%	-11.0%	2.3%	2.5%	8.0%	-0.1%	-15.1%	-6.1%	3.7%	3.7%	8.9%		
PIC	Perpetual Equity Investment	Large/Medium	6.2%	-4.7%	-2.9%	4.1%	4.9%	n/a	9.4%	-10.2%	-7.3%	1.8%	3.5%	n/a		
AMH	AMCIL	Large/Medium	12.1%	-5.6%	4.7%	8.2%	6.4%	8.6%	13.2%	-4.5%	5.1%	6.0%	5.2%	9.4%		
CAM	Clime Capital	Large/Medium	12.6%	-19.9%	-11.9%	3.6%	1.5%	2.2%	2.7%	-17.7%	-11.4%	2.1%	2.9%	5.5%		
CLF	Concentrated Leaders Fund	Large/Medium	9.2%	-10.5%	-7.2%	n/a	n/a	n/a	4.9%	-18.1%	-14.9%	n/a	n/a	n/a		
FSI	Flagship Investments	Large/Medium	14.6%	-3.4%	6.0%	11.6%	8.4%	8.9%	19.0%	-1.4%	9.3%	11.1%	9.5%	7.6%		
WAM	WAM Capital	Medium/Small	7.3%	-8.6%	-3.9%	3.1%	5.6%	8.2%	-0.3%	-11.4%	-4.0%	-1.4%	6.5%	11.4%		
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	4.5%	10.6%	n/a	n/a	n/a	12.3%	-2.6%	1.9%	n/a	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	21.9%	0.2%	8.3%	9.8%	8.6%	10.7%	19.5%	-5.9%	-0.1%	2.3%	3.6%	10.0%		
QVE	QV Equities	Medium/Small	3.3%	-18.1%	-17.2%	-3.9%	0.7%	n/a	3.2%	-20.3%	-19.3%	-12.2%	-1.6%	n/a		
WAX	WAM Research	Medium/Small	6.0%	-9.7%	-9.1%	2.6%	5.5%	9.1%	10.2%	-4.2%	1.9%	1.0%	9.5%	14.8%		
CDM	Cadence Capital	Medium/Small	16.6%	-2.7%	-4.1%	-5.0%	-4.7%	4.9%	18.2%	-11.1%	-11.9%	-15.0%	-8.9%	5.7%		
WIC	Westoz Investment	Medium/Small	17.7%	-10.4%	-2.6%	5.3%	7.9%	3.4%	23.0%	-10.8%	-6.1%	5.8%	7.7%	6.9%		
TOP	Thorney Opportunities	Medium/Small	3.6%	-27.3%	-30.7%	-6.5%	4.3%	n/a	6.8%	-27.4%	-30.4%	-10.4%	1.5%	-0.8%		
RYD	Ryder Capital	Medium/Small	14.7%	7.5%	12.4%	13.0%	n/a	n/a	17.9%	3.9%	7.7%	11.3%	n/a	n/a		
TEK	Thorney Technologies	Medium/Small	29.2%	0.3%	5.6%	14.4%	n/a	n/a	16.3%	-9.1%	-2.0%	2.1%	n/a	n/a		
WAA	WAM Active	Medium/Small	7.6%	-6.8%	-2.3%	3.0%	5.4%	5.5%	1.1%	-8.7%	-3.1%	1.1%	5.2%	5.8%		
NAC	Naos Ex-50 Opportunities	Medium/Small	26.0%	-5.1%	15.1%	6.3%	6.0%	n/a	28.8%	-11.7%	6.7%	-0.8%	4.0%	n/a		
WMI	WAM Microcap	Small/Micro	16.8%	-3.6%	4.6%	10.8%	n/a	n/a	22.2%	-4.0%	13.8%	9.2%	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	6.5%	-16.9%	-12.8%	n/a	n/a	n/a	9.8%	-23.7%	-24.9%	n/a	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	21.3%	-16.7%	7.4%	-4.7%	-2.0%	0.2%	5.4%	-23.9%	-7.6%	-12.5%	-7.8%	2.1%		
NCC	Naos Emerging Opportunities	Small/Micro	18.3%	-18.0%	-1.9%	-3.9%	3.4%	n/a	8.6%	-16.8%	-10.6%	-10.1%	2.3%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	27.0%	0.8%	8.0%	11.5%	11.3%	n/a	18.7%	-9.5%	2.3%	8.0%	11.3%	n/a		
OZG	Ozgrowth	Small/Micro	21.0%	4.8%	11.1%	8.0%	9.3%	5.4%	27.6%	7.8%	12.7%	8.3%	7.8%	8.5%		
DJW	Djerriwarrh Investments	Income	8.4%	-18.6%	-15.7%	0.1%	0.8%	4.3%	2.4%	-24.8%	-24.4%	-6.9%	-6.5%	1.1%		
PL8	Plato Income Maximiser	Income	10.4%	-11.8%	-7.0%	4.7%	n/a	n/a	-2.2%	-12.6%	-9.7%	3.4%	n/a	n/a		
SNC	Sandon Capital Investments	Activist	0.6%	-17.0%	-8.4%	-1.7%	1.8%	n/a	-16.6%	-31.1%	-29.0%	-10.5%	-2.3%	n/a		
FGX	Future Generation Investment	Fund of Funds	10.0%	-8.2%	-2.7%	5.0%	4.3%	n/a	11.0%	-10.5%	-12.0%	1.5%	1.7%	n/a		

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)				
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGG	Magellan Global Trust	Global	2.4%	-7.3%	2.2%	n/a	n/a	n/a	-0.3%	-15.5%	-3.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-6.2%	-18.8%	-13.0%	9.9%	7.2%	16.6%	-10.1%	-25.3%	-7.5%	14.5%	9.1%	18.2%
MHH	Magellan High Conviction Trust	Global	4.9%	-5.3%	n/a	n/a	n/a	n/a	0.5%	-13.3%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.1%	-6.0%	0.2%	n/a	n/a	n/a	5.0%	-9.3%	-0.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.7%	-9.8%	-8.1%	0.5%	1.4%	6.0%	2.4%	-21.7%	-18.6%	-5.5%	-2.7%	3.4%
PGF	PM Capital Global Opportunities	Global	3.1%	-19.1%	-12.1%	1.4%	0.9%	n/a	2.2%	-23.5%	-16.7%	-2.8%	-0.5%	n/a
PIA	Pengana International Equities	Global	2.3%	-3.0%	6.3%	8.5%	3.5%	8.1%	6.5%	-5.9%	3.8%	2.5%	3.3%	8.2%
TGG	Templeton Global Growth Fund	Global	2.6%	-9.6%	-1.6%	2.1%	1.2%	7.4%	0.0%	-13.2%	-2.4%	-0.4%	0.7%	8.6%
EGD	Evans & Partners Global Disruption	Global	20.6%	16.8%	32.4%	n/a	n/a	n/a	14.8%	12.9%	27.2%	21.6%	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	5.4%	-8.9%	0.4%	n/a	n/a	n/a	0.4%	-11.8%	-2.7%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	10.5%	8.5%	20.3%	14.8%	n/a	n/a	8.5%	6.1%	19.2%	6.0%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.2%	-16.6%	-9.3%	6.0%	4.3%	n/a	-1.4%	-14.4%	-5.4%	8.9%	3.2%	n/a
GVF	Global Value Fund	Global (Multi Asset)	8.5%	-7.4%	-1.2%	3.6%	1.7%	n/a	2.1%	-9.6%	-0.7%	0.1%	3.8%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-15.0%	-29.0%	-34.3%	n/a	n/a	n/a	-1.6%	-38.8%	-45.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.6%	-3.0%	5.6%	10.6%	n/a	n/a	8.0%	-3.6%	-10.6%	4.2%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	14.7%	11.2%	17.8%	n/a	n/a	n/a	9.6%	-3.0%	4.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	9.8%	9.9%	17.4%	9.4%	n/a	n/a	9.8%	5.6%	4.8%	4.8%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-10.8%	0.5%	9.9%	5.8%	n/a	n/a	5.2%	-1.8%	7.5%	4.2%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.3%	-12.6%	-7.9%	-5.1%	-1.8%	n/a	2.1%	-17.0%	-18.2%	-9.5%	-2.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.8%	-5.6%	-5.0%	n/a	n/a	n/a	20.8%	-14.1%	-13.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.8%	-10.3%	-7.4%	n/a	n/a	n/a	-13.7%	-17.2%	-21.4%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.7%	-5.7%	-0.9%	0.2%	n/a	n/a	-4.7%	-10.2%	-4.1%	-5.7%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	44.5%	13.1%	25.5%	n/a	n/a	n/a	32.6%	0.2%	8.8%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	0.0%	-1.3%	1.7%	-0.8%	0.7%	5.9%	1.8%	-9.1%	-0.8%	-9.2%	-4.5%	5.3%
AEG	Absolute Equity Performance	Long/Short	9.7%	7.4%	28.5%	11.5%	n/a	n/a	3.0%	9.8%	34.1%	7.2%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-0.9%	-3.8%	-0.2%	3.2%	5.8%	n/a	4.9%	-11.9%	0.1%	-9.9%	-0.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.4%	-9.6%	-4.9%	n/a	n/a	n/a	-13.0%	-11.3%	-1.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.0%	-2.7%	-4.9%	5.7%	3.1%	n/a	5.6%	-17.8%	-15.8%	1.1%	0.8%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.3%	3.9%	n/a	n/a	n/a	12.2%	-6.2%	-6.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.9%	5.6%	n/a	n/a	n/a	3.2%	-1.7%	-1.7%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.0%	7.9%	n/a	n/a	n/a	11.3%	-12.4%	-8.5%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	12.6%	-3.6%	0.4%	n/a	n/a	n/a	2.6%	-14.9%	-13.5%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.2%	-1.5%	0.4%	n/a	n/a	n/a	-0.1%	-13.7%	-13.2%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
Domestic Equity														
AFI	Australian Foundation Investment	Large	0.4%	-1.2%	-2.5%	-2.2%	0.8%	-1.2%	-0.9%	-0.4%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.4%	-3.6%	-4.4%	-3.5%	-2.7%	-3.6%	-1.5%	-0.7%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.8%	-1.4%	-1.9%	-2.2%	-3.5%	-1.4%	-0.6%	-0.4%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	2.6%	3.0%	3.4%	4.5%	5.3%	3.0%	1.1%	0.9%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.6%	6.5%	6.9%	8.6%	11.5%	6.5%	2.2%	1.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.7%	3.8%	2.2%	1.6%	7.5%	3.8%	0.7%	0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	3.3%	4.3%	6.8%	7.4%	6.7%	4.3%	2.2%	1.4%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-4.0%	-3.7%	-2.8%	n/a	-7.9%	-3.7%	-0.9%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-2.1%	-4.2%	-7.0%	-8.0%	-4.2%	-4.2%	-2.4%	-1.7%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.0%	2.6%	7.3%	6.1%	0.1%	2.6%	2.4%	1.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.9%	0.3%	1.1%	3.3%	1.9%	0.3%	0.4%	0.6%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	4.3%	2.0%	0.1%	-1.2%	8.8%	2.0%	0.0%	-0.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	5.5%	7.6%	n/a	n/a	11.2%	7.6%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-3.4%	-2.7%	-1.2%	-2.2%	-6.8%	-2.7%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-8.3%	-8.6%	-6.6%	-7.5%	-16.0%	-8.6%	-2.2%	-1.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-7.2%	-6.0%	n/a	n/a	-13.9%	-6.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.4%	3.5%	8.5%	12.4%	0.9%	3.5%	2.8%	2.4%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-3.4%	-2.1%	4.4%	7.3%	-6.7%	-2.1%	1.4%	1.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-8.0%	-12.6%	-13.9%	-16.2%	-15.3%	-12.6%	-4.9%	-3.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.1%	3.6%	16.6%	23.3%	-2.3%	3.6%	5.2%	4.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.6%	0.2%	2.9%	1.7%	-1.3%	0.2%	1.0%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.4%	-0.7%	3.3%	7.3%	-2.8%	-0.7%	1.1%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-13.3%	-9.6%	-10.1%	n/a	-24.9%	-9.6%	-3.5%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-9.7%	-8.2%	1.4%	n/a	-18.4%	-8.2%	0.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-12.6%	-10.1%	-7.9%	-6.8%	-23.6%	-10.1%	-2.7%	-1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.5%	-2.7%	3.3%	5.7%	-8.8%	-2.7%	1.1%	1.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-6.8%	-5.3%	-2.0%	n/a	-13.1%	-5.3%	-0.7%	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	1.1%	4.7%	n/a	n/a	2.2%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-8.1%	-4.0%	3.5%	6.1%	-15.5%	-4.0%	1.2%	1.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-3.8%	-2.9%	3.5%	2.2%	-7.4%	-2.9%	1.2%	0.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-8.6%	-7.0%	-4.7%	-5.4%	-16.4%	-7.0%	-1.6%	-1.1%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-2.1%	-2.5%	-1.4%	-1.3%	-4.2%	-2.5%	-0.5%	-0.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	6.1%	10.4%	11.7%	19.4%	12.6%	10.4%	3.8%	3.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.4%	0.2%	-3.9%	n/a	0.8%	0.2%	-1.3%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-2.5%	0.8%	8.8%	9.3%	-4.9%	0.8%	2.9%	1.8%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.8%	-3.3%	4.1%	5.3%	-11.2%	-3.3%	1.4%	1.0%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*					Share/Unit Price Impact if Premium/Discount normalises is annualised+					Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year	Min	Max			
International Equity															
MGG	Magellan Global Trust	Global	-0.4%	1.9%	n/a	n/a	-0.9%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.7%	4.6%	1.9%	0.4%	7.6%	4.6%	0.6%	0.1%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-0.5%	n/a	n/a	n/a	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-5.8%	-2.8%	n/a	n/a	-11.3%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-2.1%	4.1%	14.3%	16.0%	-4.2%	4.1%	4.6%	3.0%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	0.0%	1.0%	6.7%	6.5%	0.1%	1.0%	2.2%	1.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-5.2%	-2.8%	3.7%	4.4%	-10.2%	-2.8%	1.2%	0.9%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-2.2%	-1.7%	1.1%	1.2%	-4.3%	-1.7%	0.4%	0.2%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	2.7%	3.2%	5.9%	n/a	5.5%	3.2%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.3%	3.6%	n/a	n/a	6.6%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.3%	0.8%	2.4%	n/a	0.5%	0.8%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-9.6%	-8.6%	-11.1%	-9.7%	-18.3%	-8.6%	-3.8%	-2.0%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-4.1%	-3.0%	-0.9%	-1.8%	-7.9%	-3.0%	-0.3%	-0.4%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-11.7%	-3.0%	n/a	n/a	-22.0%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-7.7%	-3.0%	7.7%	n/a	-14.7%	-3.0%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.5%	2.7%	n/a	n/a	-6.8%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.8%	0.7%	9.7%	n/a	-3.5%	0.7%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-7.2%	-5.1%	0.4%	n/a	-13.9%	-5.1%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	3.3%	4.6%	14.2%	12.1%	6.8%	4.6%	4.5%	2.3%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	1.3%	7.4%	n/a	n/a	2.6%	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	7.3%	9.7%	n/a	n/a	15.1%	9.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	2.3%	2.2%	7.2%	n/a	4.7%	2.2%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.8%	0.6%	n/a	n/a	-7.5%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-3.0%	-0.4%	2.9%	11.8%	-5.9%	-0.4%	1.0%	2.3%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-11.3%	-11.6%	-7.7%	n/a	-21.3%	-11.6%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-14.4%	-10.1%	-0.8%	8.5%	-26.8%	-10.1%	-0.3%	1.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.2%	1.7%	n/a	n/a	4.4%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-13.2%	-4.0%	-2.9%	2.3%	-24.7%	-4.0%	-1.0%	0.5%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-3.5%	2.5%	n/a	n/a	-7.0%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-6.6%	-2.0%	n/a	n/a	-12.8%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-5.0%	4.2%	n/a	n/a	-9.7%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	4.5%	8.9%	n/a	n/a	9.2%	8.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.3%	4.1%	n/a	n/a	-4.5%	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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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%		
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.25	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.48	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.01	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.05	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.36	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.15	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$22.92	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.15	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.66	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.98	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.98	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.77	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.04	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.90	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$2.09	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.93	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.58	n/a					
QVE	QV Equities	Medium/Small	n/a	261	n/a	n/a	\$0.81	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.42	n/a					
CDM	Cadence Capital	Medium/Small	n/a	305	n/a	n/a	\$0.70	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.95	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.48	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	60	25,105	\$1.500	\$1.57	\$0.120	10-Dec-21	\$1.68	\$1.71	-6.4%	-8.1%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.30	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.07	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	46	n/a	n/a	\$0.90	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.45	n/a					
SEC	Sphera Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.49	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	158	n/a	n/a	\$0.58	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.91	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	54	17,615	\$1.200	\$1.19	\$0.000		\$1.30	\$1.30	-8.5%	-8.5%
OZG	Ozgrowth	Small/Micro	n/a	352	n/a	n/a	\$0.19	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.52	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.05	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.63	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$1.07	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											
MGG	Magellan Global Trust	Global	n/a	1,244	n/a	n/a	\$1.81	n/a			
MFF	MFF Capital Investments	Global	MFFOA	550	109,929	\$2.600	\$2.58	\$0.220	31-Oct-22	\$2.83	\$2.83 -8.9% -8.9%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.52	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.10	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.28	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.94	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.13	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	199	n/a	n/a	\$1.22	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.81	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.49	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.29	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.16	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.01	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.24	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.29	n/a			
HIM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.48	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.10	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.07	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.73	n/a			
Alternatives											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	637	n/a	n/a	\$1.33	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.87	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	490	n/a	n/a	\$0.93	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.98	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	193	n/a	n/a	\$0.92	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.34	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	194	n/a	n/a	\$0.88	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	239	n/a	n/a	\$1.24	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.96	n/a			
Fixed Interest											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.86	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.99	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.80	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.71	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.00	n/a			

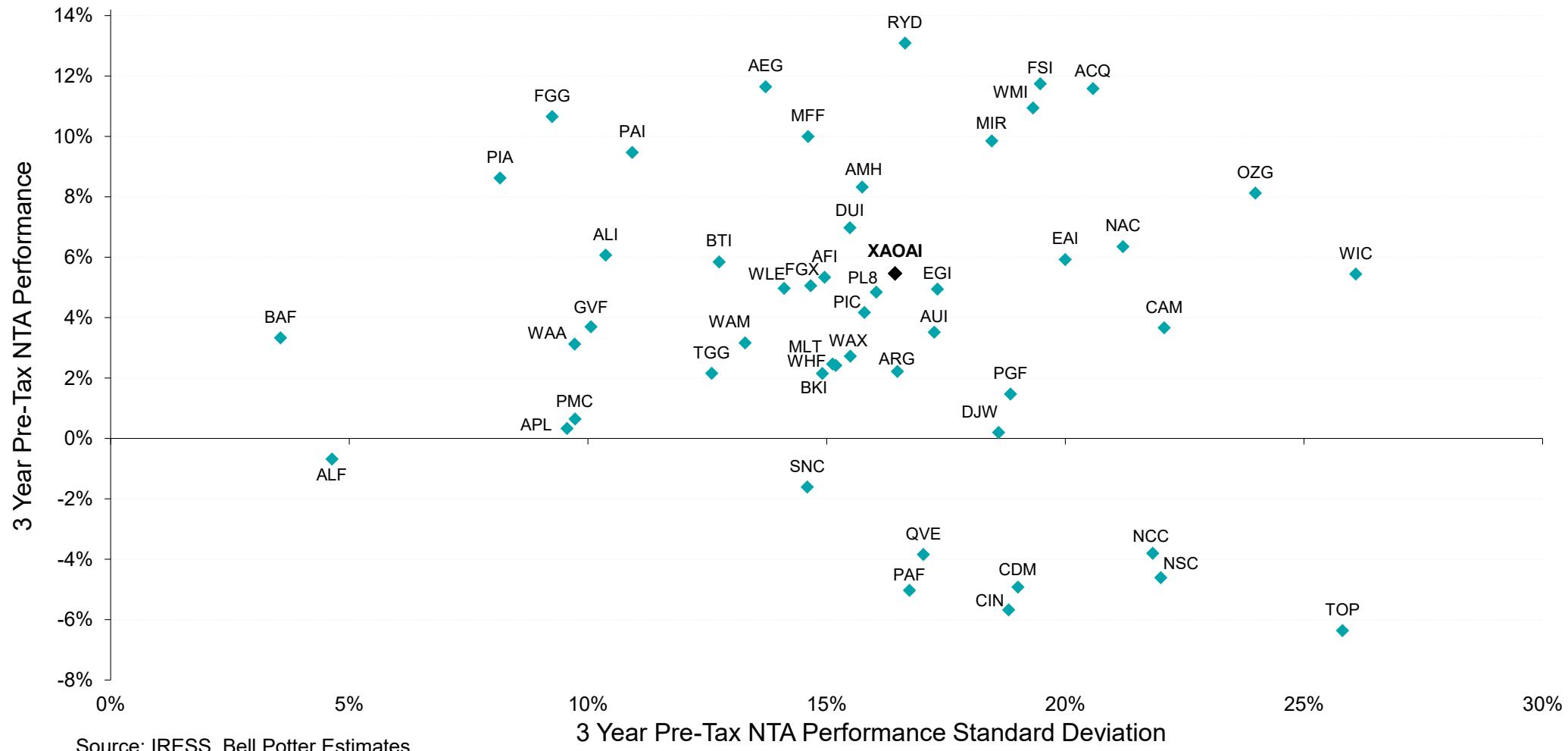
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LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

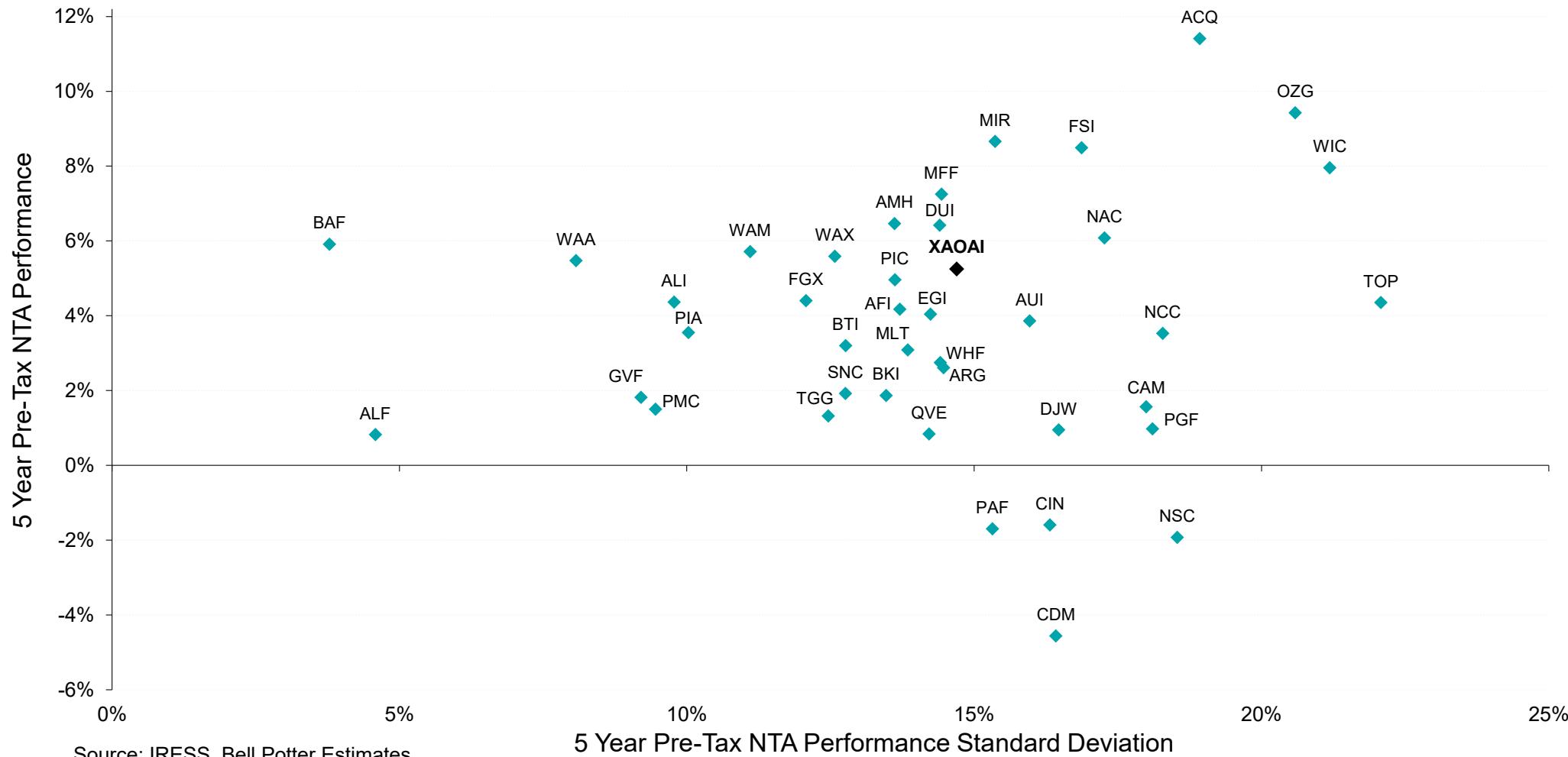
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

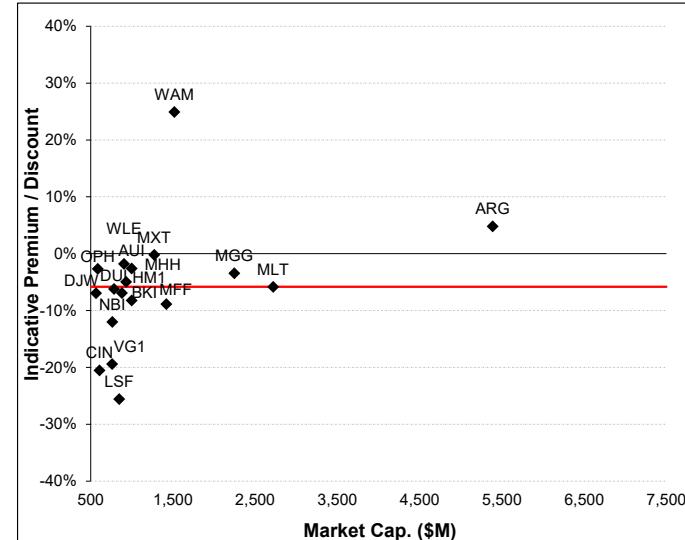
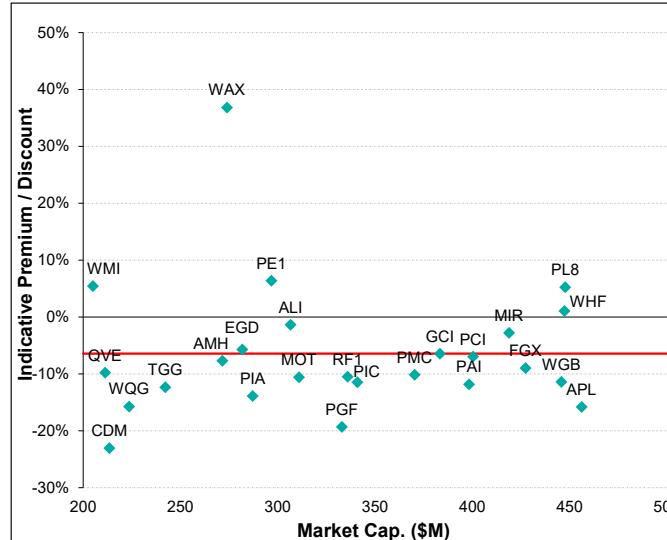
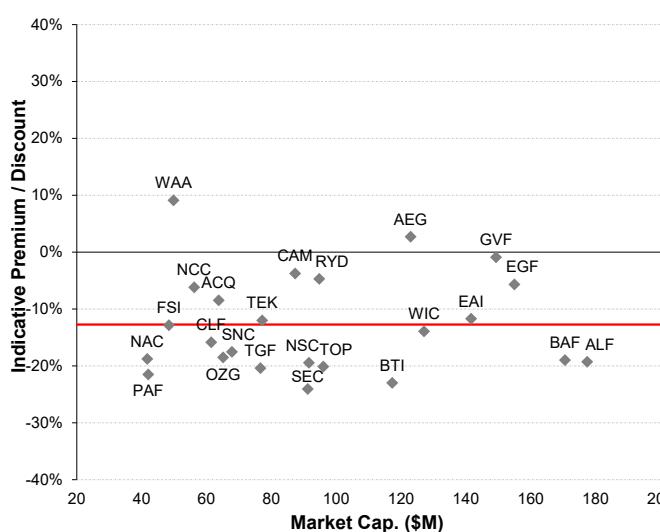
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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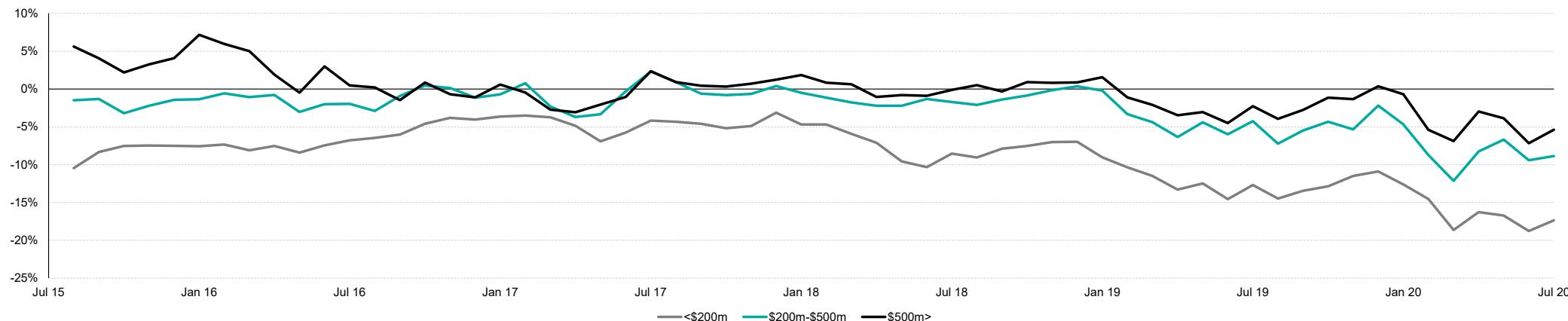
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



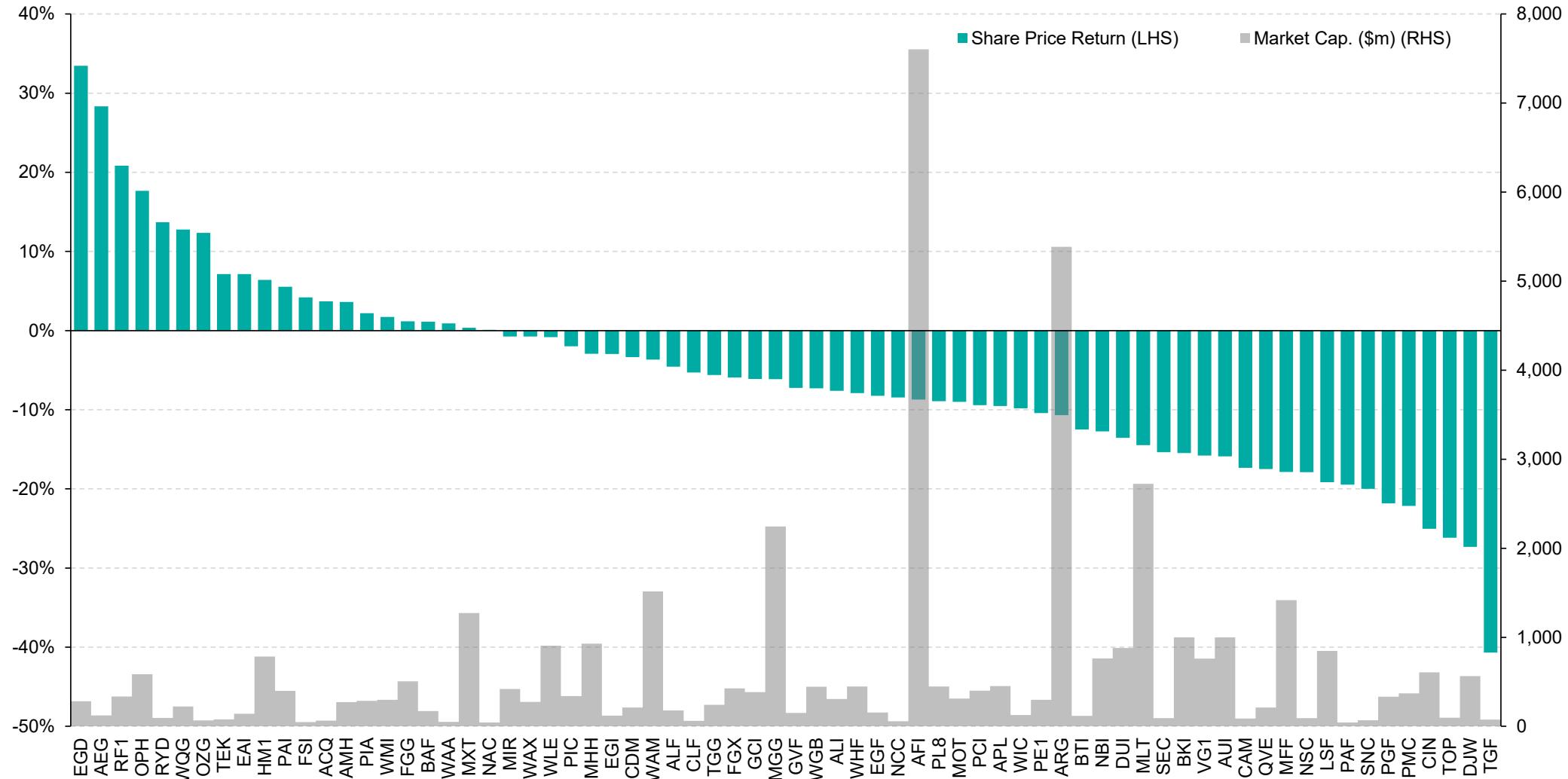
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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