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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
QVE	15-Feb	5-Mar	\$0.0110	100%
ARG	19-Feb	12-Mar	\$0.1400	100%
LSF	1-Mar	26-Mar	\$0.0150	100%
PAF	3-Mar	25-Mar	\$0.0150	100%
PGF	3-Mar	25-Mar	\$0.0250	100%
CAM	7-Apr	29-Apr	\$0.0120	100%
PIA	7-Apr	29-Apr	\$0.0125	100%
WAX	7-Apr	20-Apr	\$0.0495	100%
WMI	7-Apr	20-Apr	\$0.0400	100%
WLE	14-Apr	26-Apr	\$0.0350	100%
MFF	23-Apr	14-May	\$0.0300	100%
WAA	18-May	28-May	\$0.0300	100%
WAM	31-May	7-Jun	\$0.0775	100%
WGB	31-May	7-Jun	\$0.0500	100%

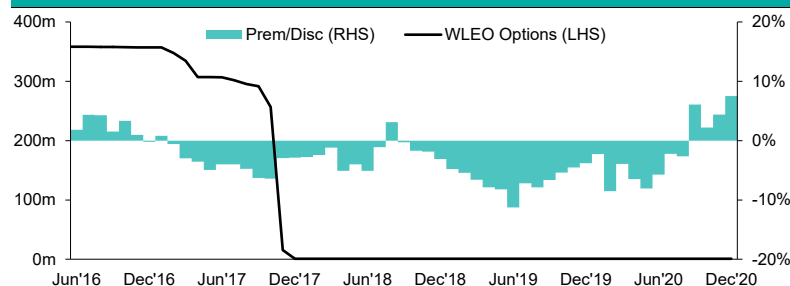
WAM Global Options Issue

The **WAM Global Limited (ASX:WGB)** Board of Directors have announced a one-for-one bonus issue of options to all shareholders at nil consideration. The \$2.54 strike American options will be quoted and trade on ASX under the code "WGB0" from 15 March 2021, having an 18 month tenure until expiring on 12 September 2022 (if not duly exercised). WGB has 212.7m ordinary fully paid shares on issues, with a market capitalisation of \$553.1m based on the last closing price of \$2.60 per share. Assuming that the 212.7m options issued in accordance with the prospectus are subsequently exercised, the size of the company will effectively double to a market capitalisation of \$1.1bn, raising \$540.3m in additional equity capital. Shareholders who exercise their right to acquire new WGB shares on or before 26 May 2021 will also be entitled to the fully franked FY21 interim dividend of 5 cents per share, which represents a LTM fully franked dividend yield of 3.5% (5.1% grossed up) based on the options exercise price of \$2.54. WGB reported profit reserves of 43 cps (as at 31 December before provision of the declared 5 cps FY21 interim dividend), which translates to a net dividend coverage of 4.8x years.

WGB was the only public equity mandated Wilson Asset Management LIC to trade at a discount relative to net tangible asset backing as at 31 January 2020 (-1.4%). Excluding the month of the float, WGB is yet to trade at a premium, recording an average discount of -10.3% since inception in June 2018. Given the last closing share price of \$2.60 and the 31 January 2020 NTA (after tax and before tax on unrealised gains) of \$2.46, a 100% take-up at this stage would be non-dilutive, resulting in a net tangible asset backing accretion to \$2.51 (50%, \$2.50) and an effective premium of 3.5% (50%, 3.9%) on a look through basis.

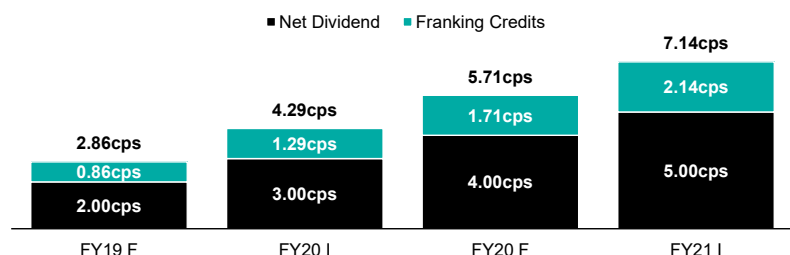
Options are being regularly omitted from LIC listings as managements instead opt to cover the initial fee, ensuing the company continues to trades at NTA. As seen in the case with **WAM Leaders Limited (ASX:WLE)**, large option overhangs can result in a depressed share price that trades at a discount relative to NTA until options expire or lapse. While options may increase AUM and result in a higher fee base for the manager, they also incentivise strong portfolio performance which is then reflected in a higher share price, in turn crystallising value imbedded within each option. However significant overhang, such as in a one-for-one bonus issue of options, may protract or reverse this declining discount, offering an attractive opportunity for shareholders to their investment and exposure to global equities with income diversification.

Figure 1 - WLE options overhang



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH.

Figure 2 - WGB dividend history



SOURCE: IRESS, BELL POTTER RESEARCH.

Figure 3 - WGB0 indicative timetable

Key Date	Event
Wednesday, 10 February 2021	Lodgement of Bonus Option Issue Prospectus
Wednesday, 10 March 2021	Shares trade ex-Bonus Option Entitlement
Thursday, 11 March 2021	Record Date for Bonus Option Entitlement
Friday, 12 March 2021	Options issued
Monday, 15 March 2021	Trading in WGB Options (ASX:WGB0) commences on ASX
Wednesday, 26 May 2021	Final day to exercise options for entitlement to the FY21 Interim Dividend
Monday, 31 May 2021	Ex-Date for FY21 Interim Dividend
Monday, 7 June 2021	Pay-Date for FY21 Interim Dividend
Monday, 12 September 2022	Options expire

SOURCE: WILSON ASSET MANAGEMENT.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	\$9,004	\$7.40	\$6.78	9.1%	9.3%	7.2%	5.5%	2.4%	1.9%	-4.0%	9.9%
ARG	Argo Investments	Large	\$6,439	\$8.91	\$8.32	7.0%	3.4%	3.0%	3.0%	0.6%	0.9%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,143	\$9.16	\$9.70	-5.6%	-4.1%	-2.9%	-3.6%	-4.4%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,208	\$4.77	\$4.93	-3.3%	-1.9%	-2.7%	-3.0%	-2.7%	-1.9%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,114	\$1.51	\$1.57	-3.9%	-1.4%	-2.1%	-2.3%	-2.2%	-0.2%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,026	\$4.83	\$4.92	-1.8%	-1.4%	-2.2%	-2.5%	-4.3%	-5.1%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$737	\$27.83	\$33.34	-16.5%	-16.1%	-17.0%	-16.9%	-14.4%	-13.6%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,166	\$1.40	\$1.27 #	10.1%	4.7%	2.6%	-1.6%	-3.5%	n/a	-11.3%	7.5%
WHF	Whitefield	Large/Medium	\$527	\$5.47	\$5.20	5.3%	2.7%	0.5%	-0.3%	-4.9%	-6.3%	-12.3%	6.2%
PIC	Perpetual Equity Investment	Large/Medium	\$399	\$1.15	\$1.24 ^	-7.5%	-7.1%	-8.9%	-9.7%	-5.1%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$327	\$1.10	\$1.18	-7.5%	-7.4%	-7.0%	-7.0%	-6.9%	-4.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$105	\$0.89	\$0.91 *	-2.2%	-1.8%	-3.4%	-1.6%	-3.6%	-4.7%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$71	\$1.19	\$1.17 #	1.7%	8.5%	0.9%	-4.0%	-5.2%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$63	\$2.45	\$2.56 #	-4.3%	-12.3%	-14.2%	-15.4%	-14.4%	-14.6%	-22.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,693	\$2.09	\$1.84 #	13.5%	23.3%	22.0%	19.5%	18.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$706	\$3.53	\$3.38 *	4.4%	9.9%	2.8%	-3.6%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$541	\$3.33	\$3.19	4.3%	3.2%	0.1%	-0.6%	4.2%	9.0%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$227	\$0.93	\$1.03 *	-10.2%	-9.9%	-10.8%	-11.8%	-8.1%	-3.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$321	\$1.65	\$1.15 #	43.1%	33.3%	33.1%	30.2%	24.1%	22.8%	10.2%	36.4%
CDM	Cadence Capital	Medium/Small	\$263	\$0.88	\$1.09 *	-19.3%	-12.9%	-16.5%	-19.7%	-9.6%	-1.8%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$160	\$1.20	\$1.37 *	-12.8%	-13.7%	-13.7%	-14.1%	-11.5%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.55	\$0.69 #	-20.3%	-21.2%	-22.1%	-21.8%	-18.7%	-14.0%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$106	\$1.70	\$1.89 #	-10.2%	-12.3%	-12.8%	-15.2%	-14.9%	-11.8%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$147	\$0.41	\$0.42 #	-4.0%	-11.9%	-15.7%	-18.1%	-13.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$53	\$1.13	\$1.03 #	9.9%	8.1%	5.1%	1.0%	1.2%	3.0%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$46	\$1.02	\$1.22 #	-16.4%	-17.1%	-20.6%	-21.4%	-17.0%	-13.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$396	\$1.92	\$1.58 #	21.5%	12.7%	7.6%	3.2%	3.5%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$123	\$2.01	\$2.39 ^	-15.9%	-15.3%	-18.1%	-19.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$114	\$0.74	\$0.86 #	-14.5%	-17.0%	-21.5%	-23.9%	-17.6%	-14.1%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$65	\$1.03	\$1.09 #	-5.5%	-4.0%	-5.4%	-7.8%	-4.0%	-3.5%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$109	\$1.62	\$1.62 #	0.2%	-6.3%	-11.8%	-13.6%	-12.6%	-13.2%	-23.9%	-3.5%
OZG	Ozgrowth	Small/Micro	\$79	\$0.23	\$0.28 *	-19.1%	-19.3%	-19.4%	-20.2%	-20.0%	-20.1%	-25.8%	-13.5%
DJW	Djerriwarh Investments	Income	\$659	\$2.93	\$3.07	-4.6%	0.7%	-3.0%	-1.3%	3.0%	9.4%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$510	\$1.19	\$1.07 *	11.0%	9.7%	8.3%	7.1%	2.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$91	\$0.83	\$0.94 #	-11.3%	-16.3%	-19.6%	-18.5%	-11.2%	-8.9%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$496	\$1.24	\$1.34 ^	-7.4%	-5.6%	-8.8%	-11.6%	-5.2%	-4.0%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund	Global	\$2,142	\$1.73	\$1.81	-4.5%	n/a	n/a	n/a	n/a	n/a	-2.5%	-2.5%
MFF	MFF Capital Investments	Global	\$1,440	\$2.57	\$2.86 *	-10.1%	-5.1%	-5.6%	-4.6%	-5.9%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$906	\$1.47	\$1.63	-10.0%	-5.7%	-6.1%	-5.6%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$553	\$2.60	\$2.46 #	5.5%	-7.5%	-10.6%	-13.6%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$437	\$1.50	\$1.65 *	-9.1%	-11.2%	-10.2%	-10.1%	1.8%	3.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$427	\$1.20	\$1.49 *	-19.5%	-15.6%	-15.7%	-17.1%	-13.2%	-12.9%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$329	\$1.29	\$1.43 *	-9.5%	-4.6%	-8.9%	-13.8%	-10.8%	-9.1%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$285	\$1.44	\$1.60 *	-10.1%	-8.2%	-10.8%	-12.3%	-11.4%	-11.1%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$277	\$1.59	\$1.72 *	-7.7%	-5.5%	-9.4%	-12.3%	-13.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$325	\$2.12	\$2.23 *	-4.9%	-3.9%	-3.8%	-7.5%	-11.1%	-11.0%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$188	\$1.09	\$1.15 #	-5.4%	-4.3%	-3.5%	-4.0%	-2.9%	-1.9%	-11.7%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$115	\$1.87	\$2.16 *	-13.4%	-18.9%	-20.9%	-25.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$582	\$1.48	\$1.63 #	-9.0%	-9.5%	-13.2%	-17.3%	-7.1%	-4.8%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,058	\$4.70	\$4.34 *	8.3%	9.8%	1.4%	-3.0%	n/a	n/a	-13.7%	13.9%
PAI	Platinum Asia Investments	Asia	\$489	\$1.34	\$1.47 *	-9.1%	-5.1%	-8.0%	-10.5%	-2.6%	-2.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$171	\$1.29	\$1.45 ^	-11.2%	-8.0%	-10.2%	-13.2%	-10.8%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$50	\$0.89	\$1.07 *	-17.3%	-16.8%	-17.6%	-17.5%	-8.9%	-9.4%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,323	\$2.13	\$2.56 ^	-16.9%	-15.6%	-18.1%	-20.5%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$891	\$2.20	\$2.65 *	-17.0%	-13.9%	-16.9%	-13.9%	-3.4%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$509	\$1.05	\$1.20 ^	-12.6%	-11.7%	-12.9%	-12.9%	-10.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$437	\$3.87	\$4.19 *	-7.6%	1.4%	-4.6%	-8.5%	n/a	n/a	-27.1%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$193	\$1.01	\$1.10 #	-8.6%	-8.3%	-14.3%	-17.7%	-17.2%	-8.6%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$109	\$1.18	\$1.28 #	-7.6%	-1.9%	-4.2%	-6.5%	-5.2%	-0.9%	-14.6%	22.9%
WMA	WAM Alternative Assets	Private Assets	\$196	\$1.01	\$1.10 #	-8.0%	-11.0%	n/a	n/a	n/a	n/a	-13.6%	-10.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$288	\$1.20	\$1.18 #	2.0%	-0.1%	0.4%	4.6%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$166	\$1.35	\$1.40 #	-3.6%	-22.0%	-24.6%	-29.2%	-26.3%	-21.1%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$410	\$1.99	\$2.02 ^	-1.3%	-2.7%	-4.1%	-6.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,285	\$2.01	\$2.01 ^	0.2%	0.0%	-1.1%	-3.6%	0.8%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$344	\$1.99	\$2.03 ^	-2.0%	-3.9%	-6.6%	-9.7%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$850	\$1.91	\$2.04 ^	-6.6%	-6.5%	-7.9%	-6.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$422	\$1.06	\$1.10 ^	-4.4%	-3.4%	-5.4%	-6.2%	n/a	n/a	-14.5%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.40	\$9,004	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	\$0.1000	08-Feb-21	23-Feb-21
ARG	Argo Investments	Large	\$8.91	\$6,439	\$0.300	100.0%	\$0.129	\$0.429	3.4%	4.8%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$9.16	\$1,143	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.6%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.77	\$3,208	\$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	\$1.51	\$1,114	\$0.043	100.0%	\$0.019	\$0.062	2.9%	4.1%	\$0.0200	05-Feb-21	25-Feb-21
DUI	Diversified United Investment	Large/Medium	\$4.83	\$1,026	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$27.83	\$737	\$1.110	100.0%	\$0.476	\$1.586	4.0%	5.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.40	\$1,166	\$0.065	100.0%	\$0.028	\$0.093	4.7%	6.7%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.47	\$527	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.15	\$399	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.10	\$327	\$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	\$105	\$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	\$2.45	\$63	\$0.063	100.0%	\$0.027	\$0.089	2.6%	3.6%	\$0.0425	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.09	\$1,693	\$0.155	100.0%	\$0.066	\$0.221	7.4%	10.6%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.53	\$706	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.33	\$541	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.93	\$227	\$0.044	100.0%	\$0.019	\$0.063	4.8%	6.8%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.65	\$321	\$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	\$0.88	\$263	\$0.040	100.0%	\$0.017	\$0.057	4.5%	6.5%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.20	\$160	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$110	\$0.020	100.0%	\$0.009	\$0.029	3.6%	5.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.70	\$106	\$0.050	100.0%	\$0.021	\$0.071	2.9%	4.2%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.41	\$147	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.13	\$53	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.02	\$46	\$0.053	100.0%	\$0.023	\$0.076	5.2%	7.4%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.92	\$396	\$0.060	100.0%	\$0.026	\$0.086	3.1%	4.5%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.01	\$123	\$0.055	100.0%	\$0.024	\$0.079	2.7%	3.9%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.74	\$114	\$0.043	100.0%	\$0.018	\$0.061	5.8%	8.3%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$65	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.1%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.62	\$109	\$0.074	100.0%	\$0.032	\$0.106	4.6%	6.5%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.23	\$79	\$0.006	100.0%	\$0.003	\$0.009	2.7%	3.8%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarh Investments	Income	\$2.93	\$659	\$0.105	100.0%	\$0.045	\$0.150	3.6%	5.1%	\$0.0525	29-Jan-21	22-Feb-21
PL8	Plato Income Maximiser	Income	\$1.19	\$510	\$0.049	100.0%	\$0.021	\$0.070	4.1%	5.9%	\$0.0040	11-Feb-21	26-Feb-21
SNC	Sandon Capital Investments	Activist	\$0.83	\$91	\$0.060	100.0%	\$0.026	\$0.086	7.2%	10.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.24	\$496	\$0.052	100.0%	\$0.022	\$0.074	4.2%	6.0%	n/a	n/a	n/a

*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	\$1.73	\$2,142	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.57	\$1,440	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.47	\$906	\$0.045	0.0%	\$0.000	\$0.045	3.1%	3.1%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.60	\$553	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.8%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.50	\$437	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.20	\$427	\$0.045	100.0%	\$0.019	\$0.064	3.8%	5.4%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.29	\$329	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.5%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.44	\$285	\$0.055	100.0%	\$0.024	\$0.079	3.8%	5.5%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.59	\$277	\$0.040	25.0%	\$0.004	\$0.044	2.5%	2.8%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.12	\$325	\$0.075	100.0%	\$0.032	\$0.107	3.5%	5.1%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.09	\$188	\$0.058	100.0%	\$0.025	\$0.083	5.3%	7.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.87	\$115	\$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)	\$1.48	\$582	\$0.020	100.0%	\$0.009	\$0.029	1.4%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.70	\$1,058	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.34	\$489	\$0.050	100.0%	\$0.021	\$0.071	3.7%	5.3%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.29	\$171	\$0.040	100.0%	\$0.017	\$0.057	3.1%	4.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.89	\$50	\$0.015	100.0%	\$0.006	\$0.021	1.7%	2.4%	\$0.0150	03-Mar-21	25-Mar-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.13	\$1,323	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.20	\$891	\$0.030	100.0%	\$0.013	\$0.043	1.4%	1.9%	\$0.0150	11-Feb-21	17-Mar-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.05	\$509	\$0.045	50.0%	\$0.010	\$0.055	4.3%	5.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.87	\$437	\$0.236	0.0%	\$0.000	\$0.236	6.1%	6.1%	\$0.0500	31-Dec-20	29-Jan-21
ALF	Australian Leaders Fund	Long/Short	\$1.01	\$193	\$0.025	0.0%	\$0.000	\$0.025	2.5%	2.5%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.18	\$109	\$0.051	100.0%	\$0.022	\$0.073	4.3%	6.2%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.01	\$196	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.20	\$288	\$0.073	0.0%	\$0.000	\$0.073	6.1%	6.1%	\$0.0250	04-Jan-21	14-Jan-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.35	\$166	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.99	\$410	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0075	28-Jan-21	08-Feb-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.01	\$1,285	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0072	29-Jan-21	08-Feb-21
MOT	MCP Income Opportunities Trust	Private Credit	\$1.99	\$344	\$0.146	14.7%	\$0.009	\$0.155	7.4%	7.8%	\$0.0164	29-Jan-21	08-Feb-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.91	\$850	\$0.094	0.0%	\$0.000	\$0.094	5.0%	5.0%	\$0.0070	01-Feb-21	09-Feb-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.06	\$422	\$0.037	0.0%	\$0.000	\$0.037	3.5%	3.5%	\$0.0030	28-Jan-21	05-Feb-21

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

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.4%	2.9%	-14.5%	8.4%	8.9%	16.4%	6.3%	1.8%	-17.5%	11.2%	8.1%	16.6%
MHH	Magellan High Conviction Trust	Global	-2.9%	2.8%	-1.7%	n/a	n/a	n/a	1.0%	7.7%	-6.2%	n/a	n/a	n/a
WGB	WAM Global	Global	2.4%	9.7%	4.6%	n/a	n/a	n/a	15.9%	30.6%	6.1%	n/a	n/a	n/a
PMC	Platinum Capital	Global	12.6%	13.6%	0.7%	0.9%	5.4%	7.4%	15.4%	19.5%	-10.9%	-5.4%	0.0%	4.9%
PGF	PM Capital Global Opportunities	Global	23.0%	27.3%	2.7%	5.7%	7.6%	n/a	22.4%	36.7%	-0.1%	2.9%	7.2%	n/a
PIA	Pengana International Equities	Global	7.3%	11.8%	11.4%	9.6%	5.8%	8.1%	12.7%	26.0%	21.2%	9.5%	7.9%	9.6%
TGG	Templeton Global Growth Fund	Global	10.6%	17.9%	5.0%	4.4%	6.0%	9.0%	21.2%	26.0%	10.1%	5.1%	7.5%	9.8%
WQG	WCM Global Growth	Global	8.4%	14.2%	26.3%	15.3%	n/a	n/a	19.5%	29.6%	40.1%	17.6%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9%	-2.5%	-13.2%	3.5%	5.2%	n/a	1.5%	2.7%	-9.1%	6.1%	6.0%	n/a
GVF	Global Value Fund	Global (Multi Asset)	8.2%	15.0%	8.7%	6.3%	5.3%	n/a	7.5%	20.8%	2.3%	3.2%	7.1%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	31.4%	41.4%	-16.5%	n/a	n/a	n/a	38.7%	56.7%	-22.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.4%	12.6%	11.5%	11.0%	9.8%	n/a	16.2%	33.0%	19.4%	7.2%	6.2%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.9%	13.9%	28.0%	n/a	n/a	n/a	22.3%	42.8%	35.8%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	8.8%	17.6%	22.6%	7.9%	10.6%	n/a	11.7%	26.6%	20.3%	5.2%	7.6%	n/a
EAI	Ellerston Asian Investments	Asia	5.1%	12.8%	9.3%	5.3%	7.0%	n/a	8.9%	24.2%	15.4%	4.2%	5.5%	n/a
PAF	PM Capital Asian Opportunities	Asia	14.2%	19.6%	2.3%	-3.4%	1.6%	n/a	16.9%	25.0%	-0.6%	-7.1%	2.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	34.3%	46.2%	29.5%	n/a	n/a	n/a	35.9%	59.8%	18.5%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	9.1%	14.8%	6.1%	8.8%	n/a	n/a	20.8%	22.1%	-0.5%	0.8%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	9.0%	11.0%	5.2%	1.6%	n/a	n/a	6.7%	15.9%	3.9%	-1.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	10.8%	37.9%	44.8%	n/a	n/a	n/a	21.3%	60.4%	56.1%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-4.3%	-1.8%	-3.9%	-0.1%	-0.6%	4.1%	8.5%	17.8%	6.5%	1.1%	-2.3%	5.6%
AEG	Absolute Equity Performance	Long/Short	-6.6%	2.9%	12.5%	9.7%	6.6%	n/a	-8.2%	12.0%	19.0%	10.6%	3.4%	n/a
WMA	WAM Alternative Assets	Private Assets	3.9%	n/a	n/a	n/a	n/a	n/a	7.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.9%	0.4%	-2.7%	n/a	n/a	n/a	6.3%	-5.2%	-11.4%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.5%	12.1%	8.3%	9.5%	2.6%	n/a	17.3%	63.1%	6.6%	9.9%	3.7%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	3.0%	4.4%	n/a	n/a	n/a	7.9%	17.2%	2.5%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.5%	5.5%	6.0%	n/a	n/a	4.2%	15.7%	4.6%	5.4%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.1%	8.2%	n/a	n/a	n/a	4.9%	24.1%	2.5%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.8%	12.2%	3.8%	n/a	n/a	n/a	4.7%	16.8%	-4.5%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.9%	5.0%	2.9%	n/a	n/a	n/a	3.3%	11.3%	-4.4%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.9%	-3.5%	-6.7%	-7.2%	-3.7%	-3.5%	-2.3%	-1.5%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.0%	-4.0%	-6.4%	-6.1%	-7.9%	-4.0%	-2.2%	-1.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.7%	2.0%	1.2%	0.8%	5.5%	2.0%	0.4%	0.2%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	0.5%	0.3%	0.5%	1.4%	1.1%	0.3%	0.2%	0.3%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.7%	1.6%	1.7%	3.6%	3.5%	1.6%	0.6%	0.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.4%	-0.7%	-2.5%	-3.3%	-0.8%	-0.7%	-0.8%	-0.7%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-0.5%	-0.3%	2.2%	2.9%	-0.9%	-0.3%	0.7%	0.6%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-7.5%	-11.7%	-13.6%	n/a	-14.5%	-11.7%	-4.7%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-4.8%	-5.6%	-10.2%	-11.5%	-9.3%	-5.6%	-3.5%	-2.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-1.4%	-2.2%	2.4%	1.8%	-2.8%	-2.2%	0.8%	0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.5%	0.5%	0.6%	2.9%	1.0%	0.5%	0.2%	0.6%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.2%	0.6%	-1.4%	-2.5%	-2.4%	0.6%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-0.8%	-5.8%	-6.9%	n/a	-1.6%	-5.8%	-2.4%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-9.9%	-11.1%	-10.2%	-10.3%	-18.9%	-11.1%	-3.5%	-2.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	8.5%	6.0%	5.1%	5.4%	17.7%	6.0%	1.7%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.6%	-8.0%	n/a	n/a	-3.2%	-8.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.2%	-4.9%	-0.1%	4.7%	-8.3%	-4.9%	0.0%	0.9%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.6%	-1.6%	2.1%	7.1%	-1.2%	-1.6%	0.7%	1.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-10.0%	-12.9%	-19.1%	-20.3%	-19.1%	-12.9%	-6.8%	-4.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	2.8%	-0.4%	9.7%	17.5%	5.6%	-0.4%	3.1%	3.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.9%	-1.3%	1.4%	0.5%	-1.8%	-1.3%	0.5%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.8%	-1.5%	1.6%	6.3%	-3.6%	-1.5%	0.5%	1.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-2.6%	-4.9%	-4.6%	-1.6%	-5.1%	-4.9%	-1.6%	-0.3%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-11.6%	-14.0%	-9.8%	n/a	-21.9%	-14.0%	-3.4%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-4.8%	-8.9%	-8.6%	-6.8%	-9.3%	-8.9%	-3.0%	-1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.2%	-5.0%	-0.6%	2.7%	-8.3%	-5.0%	-0.2%	0.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-14.0%	-18.4%	-18.1%	n/a	-26.0%	-18.4%	-6.4%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.3%	-4.1%	2.2%	n/a	-4.5%	-4.1%	0.7%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-7.0%	-9.4%	-3.1%	0.4%	-13.5%	-9.4%	-1.0%	0.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.1%	-2.3%	1.6%	2.0%	0.1%	-2.3%	0.5%	0.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-12.0%	-13.8%	-12.8%	-13.4%	-22.6%	-13.8%	-4.5%	-2.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-0.3%	-1.1%	-0.9%	-1.1%	-0.6%	-1.1%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	1.6%	3.3%	7.6%	14.0%	3.3%	3.3%	2.5%	2.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.7%	-4.0%	-8.8%	n/a	-5.3%	-4.0%	-3.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-8.3%	-7.2%	0.1%	2.4%	-15.9%	-7.2%	0.0%	0.5%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.4%	-4.1%	2.2%	3.4%	-2.7%	-4.1%	0.7%	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	4.5%	5.5%	4.2%	1.7%	9.3%	5.5%	1.4%	0.3%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	3.9%	4.4%	n/a	n/a	8.0%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-16.1%	-19.1%	n/a	n/a	-29.6%	-19.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.0%	-0.9%	10.9%	12.7%	-2.1%	-0.9%	3.5%	2.4%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	3.8%	2.4%	6.3%	6.6%	7.7%	2.4%	2.0%	1.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.6%	-4.3%	-1.3%	0.4%	1.1%	-4.3%	-0.4%	0.1%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.7%	-2.2%	-1.3%	-1.0%	-1.4%	-2.2%	-0.4%	-0.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.7%	-4.6%	-6.1%	n/a	-3.4%	-4.6%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.2%	-2.6%	-6.1%	-6.0%	2.4%	-2.6%	-2.1%	-1.2%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.9%	1.3%	2.5%	3.5%	3.8%	1.3%	0.8%	0.7%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-7.5%	-12.0%	n/a	n/a	-14.4%	-12.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.2%	-8.2%	1.9%	4.2%	-8.2%	-8.2%	0.6%	0.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-6.9%	-11.3%	n/a	n/a	-13.3%	-11.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.1%	-1.4%	6.5%	6.2%	2.2%	-1.4%	2.1%	1.2%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.0%	-2.0%	0.4%	0.3%	1.9%	-2.0%	0.1%	0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-0.3%	-0.2%	8.4%	7.9%	-0.7%	-0.2%	2.7%	1.5%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.3%	-3.7%	n/a	n/a	-2.5%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.1%	3.0%	13.5%	n/a	0.1%	3.0%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.3%	-0.3%	2.3%	n/a	-0.7%	-0.3%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.0%	-0.9%	n/a	n/a	6.1%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-5.7%	-9.1%	-8.6%	0.1%	-11.0%	-9.1%	-2.9%	0.0%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	3.4%	1.1%	2.4%	6.6%	7.0%	1.1%	0.8%	1.3%	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)	-1.6%	2.7%	n/a	n/a	-3.1%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-21.0%	-25.6%	-22.8%	-17.6%	-37.6%	-25.6%	-8.3%	-3.8%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.8%	-5.0%	n/a	n/a	-5.4%	-5.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.3%	-3.8%	0.6%	n/a	-2.6%	-3.8%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-4.5%	-7.6%	n/a	n/a	-8.9%	-7.6%	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%	-0.1%	n/a	n/a	-2.5%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.9%	-1.8%	n/a	n/a	-1.9%	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,217	n/a	n/a	\$7.40	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$8.91	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.16	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.77	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.51	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.83	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.83	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.40	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.47	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.15	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.10	n/a					
CAM	Clime Capital	Large/Medium	n/a	117	n/a	n/a	\$0.89	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.19	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.45	n/a					
WAM	WAM Capital	Medium/Small	n/a	810	n/a	n/a	\$2.09	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.53	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$3.33	n/a					
QVE	QV Equities	Medium/Small	n/a	245	n/a	n/a	\$0.93	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.65	n/a					
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.88	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.20	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.55	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	62	23,173	\$1.500	\$1.70	\$0.205	10-Dec-21	\$1.79	\$1.83	-4.9%	-7.2%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.41	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.13	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,225	\$1.030	\$1.02	\$0.080	31-Mar-23	\$1.22	\$1.22	-16.4%	-16.4%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.92	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$2.01	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.74	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	63	12,419	\$1.020	\$1.03	\$0.034	29-Jun-21	\$1.08	\$1.08	-4.5%	-5.0%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.62	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.23	n/a					
DJW	Djerriwarrah Investments	Income	n/a	225	n/a	n/a	\$2.93	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	\$0.83	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.24	n/a					

Options outstanding and shares on issue are as at the date of the report.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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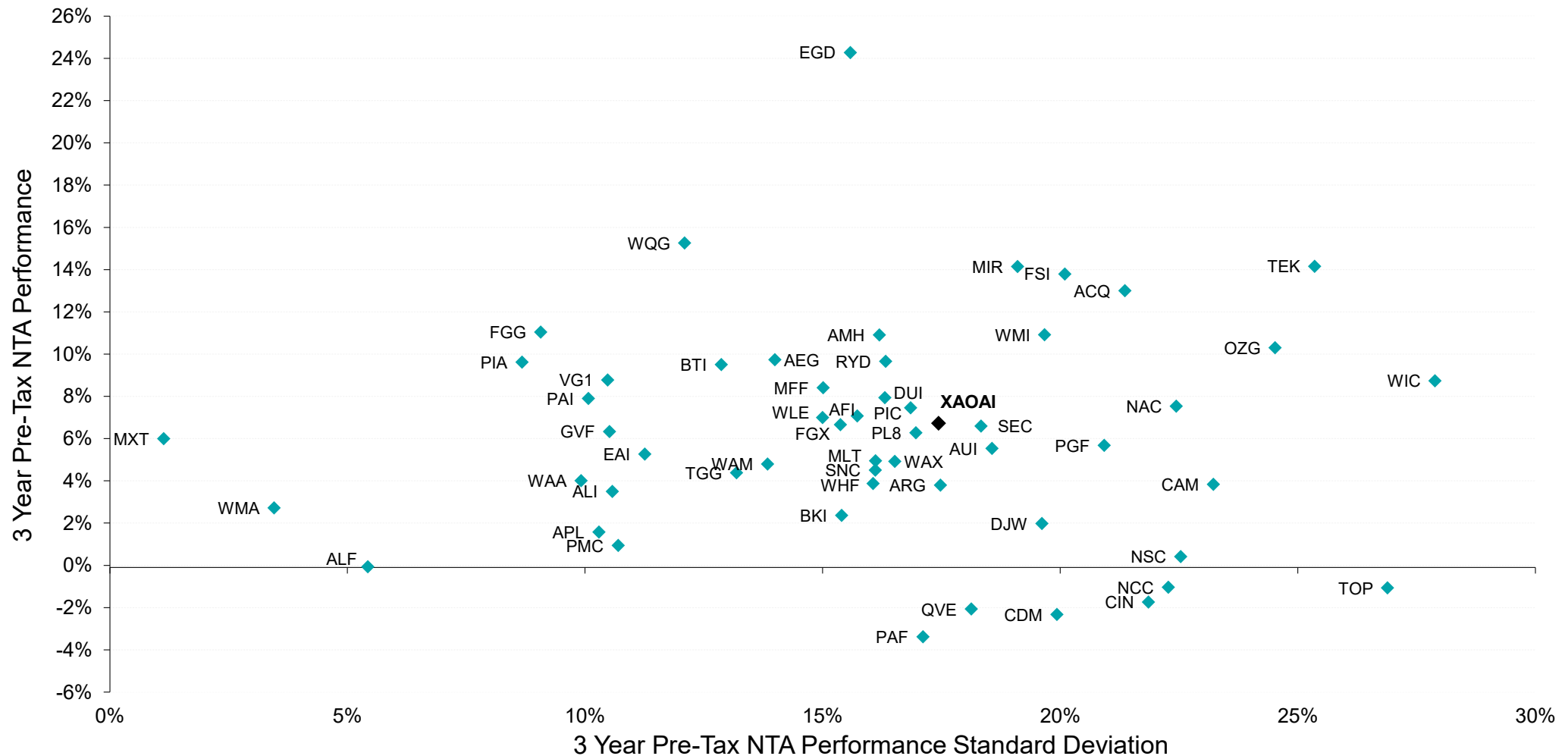
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund	Global	n/a	1,242	n/a	n/a	\$1.73	n/a					
MFF	MFF Capital Investments	Global	MFFOA	560	100,641	\$2.600	\$2.57	\$0.260	31-Oct-22	\$2.86	\$2.86	-10.1%	-10.1%
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.47	n/a					
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.60	n/a					
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	\$1.20	n/a					
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.29	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.44	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	\$2.12	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.09	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.87	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.48	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.70	n/a					
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.34	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.29	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.89	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.13	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.20	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.05	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.87	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.01	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.18	n/a					
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.01	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.20	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.35	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.99	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.01	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.99	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	\$1.06	n/a					

Options outstanding and shares on issue are as at the date of the report.

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



Source: IRESS, Bell Potter Estimates

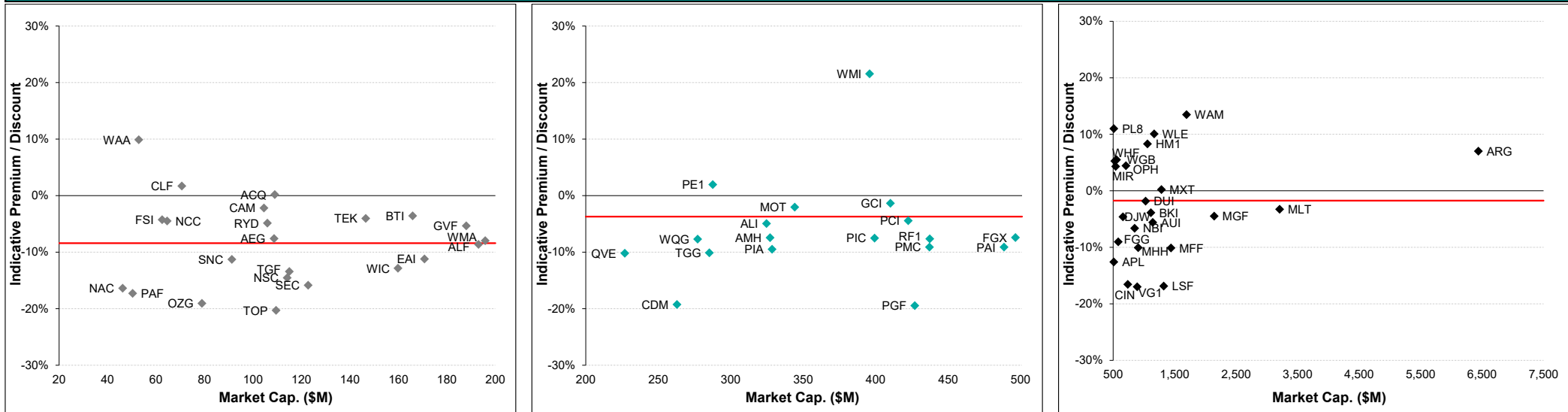
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.



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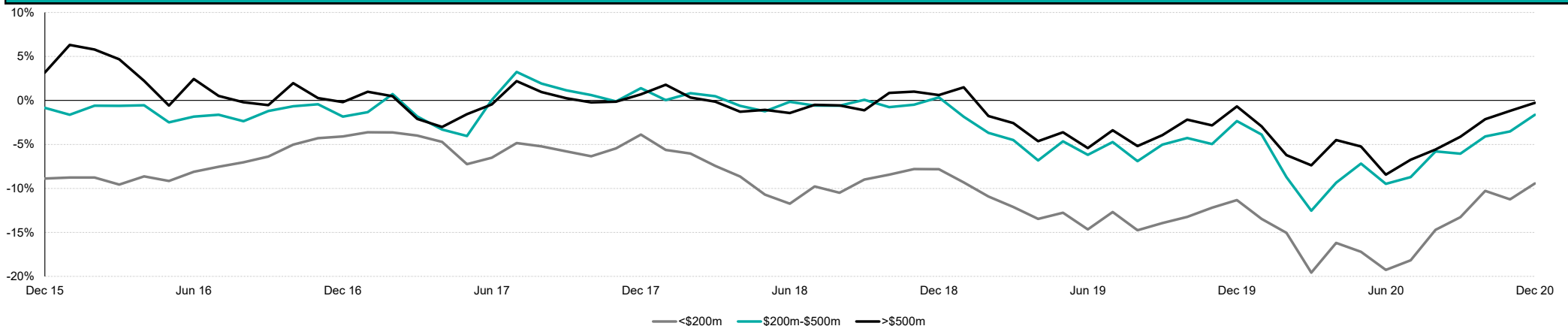
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

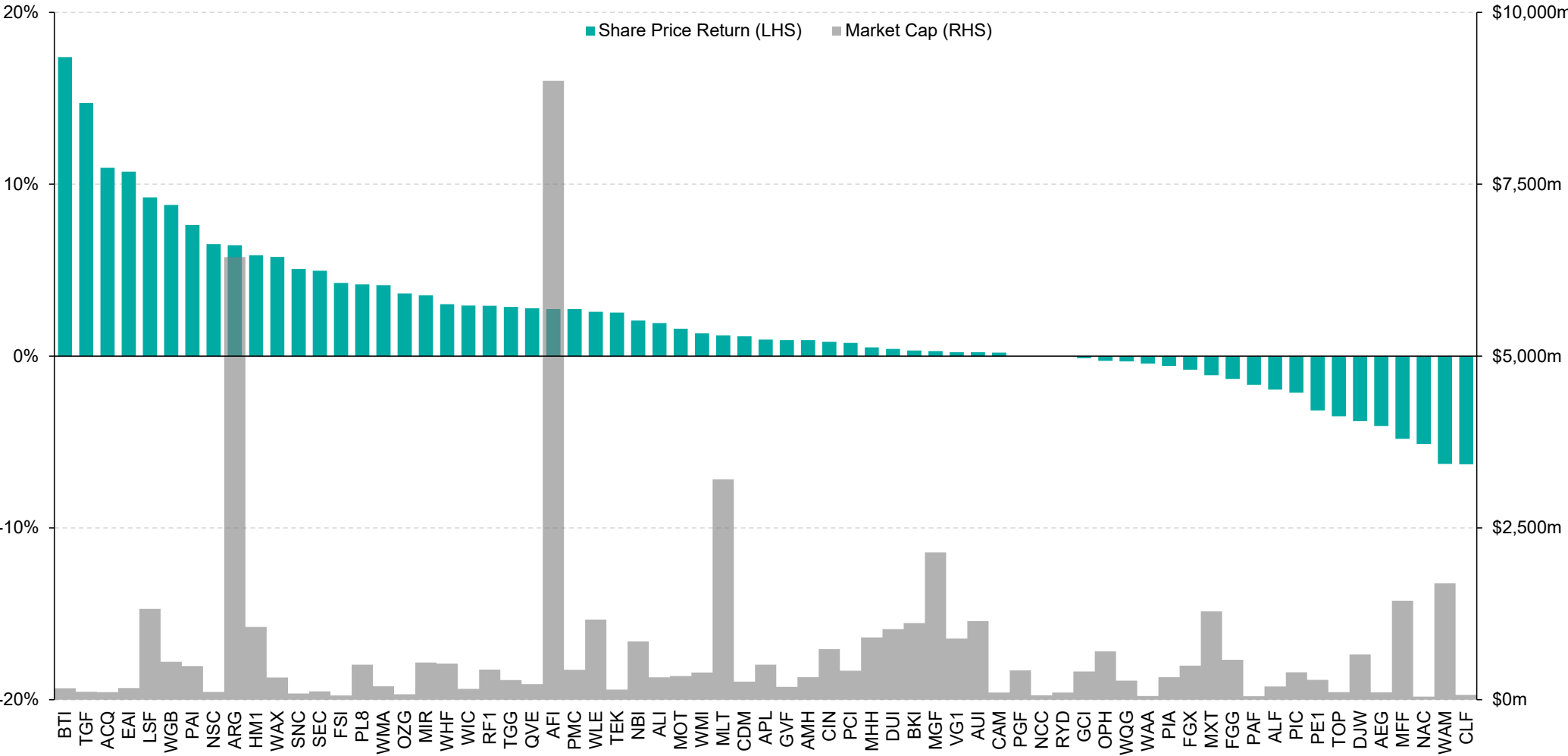
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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