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#### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
PL8	14-May	31-May	\$0.0040	100%
QVE	17-May	4-Jun	\$0.0110	100%
SNC	17-May	3-Jun	\$0.0250	100%
WAA	18-May	28-May	\$0.0300	100%
PIA	28-May	15-Jun	\$0.0125	100%
FPC	31-May	16-Jun	\$0.0300	100%
WAM	31-May	7-Jun	\$0.0775	100%
WGB	31-May	7-Jun	\$0.0500	100%

## Dissecting the fee structures of LICs and LITs

Integral to the success of any mutual fund, fees and expenses can have a significant impact on the success of an investment due to the effects of compounding. These expenses will generally manifest as an indirect cost to the end investor through the form of management fees, administration fees and performance fees.

More often than not, a LIC/LIT will employ an external investment manager to oversee the construction and maintenance of the portfolio, with management fees seeking to recoup the costs associated with this fundamental outsourcing. Management fees tend to vary according to the fund's investment mandate, typically ranging from 0.0%-1.5% p.a. on the value of the portfolio for the LICs and LITs within our universe of coverage. On the other hand, administration fees incorporate all other overheads incurred in the professional management of the fund. Examples include ASX listing fees, director, rent, audit, legal etc. Often subject to a high watermark mechanism, the investment manager may also be entitled to a performance fee for periods of relative or absolute outperformance. The Indirect Cost Ratio (ICR) seeks to aggregate this triage of expenses and quantify the total cost that is incidentally borne by the investor. We have summarised these expenses relative to the average pre-tax net tangible asset value for the half year ended 31 December 2020, producing ICRs both with and without consideration of performance fees.

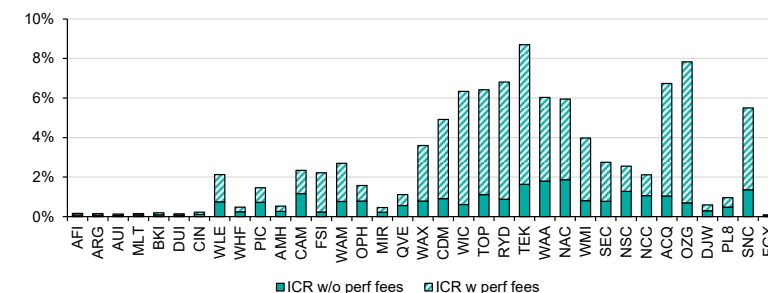
On the basis of excess 5-year pre-tax NTA risk-adjusted returns, the best performing domestic equity LIC/LIT has been **Ryder Capital (ASX:RYD)**, with a Sharpe Ratio of 0.92 (relative to the return on a 10 Year Australian Government Bond as the appropriate risk-free rate). While fees undoubtedly weigh on performance, investors should be aware, however, that certain strategies can lead to a more cost intensive execution than others. Heavily active portfolios, particularly those with high turnover ratios, may incur greater brokerage expenses, while global managers may require extensive investment team depth in order to evaluate a wider investable universe. Similarly, a lack of research coverage in a market subset may give a manager the consistent ability to deliver attractive risk weighted returns, benefitting from market inefficiencies. Ultimately, the fee structure must be evaluated within the context of the investment mandate and peer offerings.

Figure 1 - Average ICR across mandates

Investment Mandate	ICR Without Performance Fees	ICR With Performance Fees
Domestic Equity, Large Cap	0.07%	0.07%
Domestic Equity, Large/Medium Cap	0.37%	0.61%
Domestic Equity, Medium/Small Cap	0.99%	3.56%
Domestic Equity, Small/Micro Cap	0.94%	3.38%
Domestic Equity, Income Focused	0.39%	0.39%
Global Equity	0.66%	0.78%
Asian Equity	1.02%	1.12%
Specialist, Long/Short (Global)	2.51%	5.21%
Specialist, Private Assets/Equity	0.98%	1.54%
Specialist, Fixed Interest	0.45%	0.45%

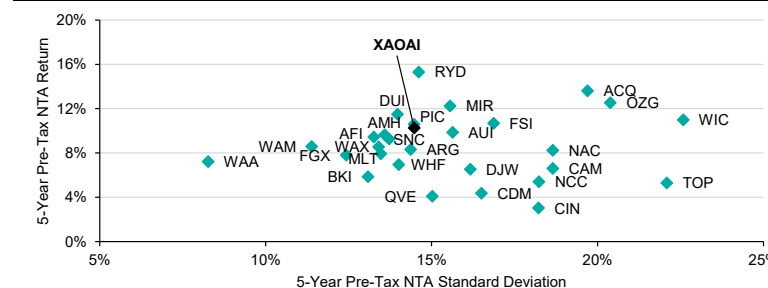
SOURCE: COMPANY REPORTS. FOR THE HALF YEAR AS AT 31 DECEMBER 2020.

Figure 2 - Individual ICRs for domestic equity mandates



SOURCE: COMPANY REPORTS. FOR THE HALF YEAR AS AT 31 DECEMBER 2020.

Figure 3 - Domestic equity risk adjusted returns



SOURCE: COMPANY REPORTS. AS AT 31 MARCH 2021.

# 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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,107	\$7.46	\$7.09	5.2%	9.7%	9.5%	7.0%	3.0%	2.1%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,380	\$8.80	\$8.68	1.4%	4.1%	3.7%	3.5%	0.6%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,175	\$9.40	\$10.02	-6.1%	-5.7%	-4.9%	-4.3%	-4.8%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,297	\$4.89	\$5.20	-5.9%	-3.1%	-2.5%	-2.9%	-3.1%	-2.2%	-6.6%	2.1%
BKI	BKI Investment	Large/Medium	\$1,109	\$1.50	\$1.63	-8.0%	-4.0%	-2.7%	-2.6%	-2.9%	-0.8%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,011	\$4.75	\$5.10	-6.8%	-2.8%	-2.1%	-2.5%	-4.4%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$757	\$28.60	\$37.44	-23.6%	-19.3%	-17.7%	-17.8%	-15.2%	-14.0%	-21.6%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,273	\$1.52	\$1.33 #	14.5%	10.8%	7.7%	2.3%	-2.4%	n/a	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$553	\$5.74	\$5.42	5.8%	6.0%	4.3%	1.8%	-4.0%	-5.7%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$449	\$1.29	\$1.34 ^	-3.7%	-6.6%	-6.8%	-9.5%	-5.7%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$336	\$1.13	\$1.20	-6.3%	-5.5%	-6.5%	-6.8%	-6.9%	-4.8%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$117	\$0.89	\$0.92 *	-3.8%	-2.4%	-2.1%	-2.2%	-3.2%	-4.3%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$61	\$2.36	\$2.60 #	-9.1%	-4.5%	-8.4%	-12.4%	-13.9%	-13.7%	-21.5%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,028	\$2.32	\$1.98 #	17.0%	16.5%	19.9%	19.4%	18.1%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$704	\$3.52	\$3.34 *	5.4%	8.1%	9.0%	1.1%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$569	\$3.50	\$3.17	10.4%	7.3%	5.2%	1.2%	4.0%	8.7%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$244	\$1.01	\$1.09 *	-7.8%	-10.7%	-10.3%	-11.7%	-9.0%	-3.4%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$327	\$1.67	\$1.19 #	40.2%	42.9%	38.1%	34.6%	25.9%	24.2%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$328	\$1.11	\$1.07 *	3.3%	-10.3%	-11.6%	-17.0%	-11.0%	-3.4%	-25.9%	16.8%
WIC	Westoz Investment	Medium/Small	\$155	\$1.16	\$1.28 *	-9.2%	-8.6%	-11.1%	-12.9%	-11.3%	-12.0%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.53	\$0.68 #	-22.2%	-21.1%	-21.1%	-21.7%	-19.3%	-14.8%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$118	\$1.75	\$1.85 #	-5.3%	-7.4%	-9.9%	-13.3%	-14.1%	-12.1%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$145	\$0.40	\$0.48 #	-15.8%	-14.1%	-13.0%	-15.7%	-15.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$81	\$1.13	\$1.08 #	4.6%	5.0%	6.5%	3.4%	1.3%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$49	\$1.11	\$1.28 #	-13.6%	-20.6%	-18.9%	-21.9%	-17.8%	-14.0%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$396	\$1.91	\$1.64 #	16.3%	21.1%	16.9%	8.0%	4.1%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$128	\$2.13	\$2.35 ^	-9.5%	-13.9%	-14.6%	-18.7%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$133	\$0.87	\$0.95 #	-8.7%	-19.2%	-18.1%	-22.0%	-18.7%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$73	\$1.04	\$1.14 #	-8.8%	-1.9%	-3.0%	-5.7%	-4.6%	-3.0%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$104	\$1.55	\$1.53 #	1.3%	1.3%	-2.5%	-10.6%	-11.5%	-12.3%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$82	\$0.24	\$0.29 *	-19.5%	-17.6%	-18.4%	-19.0%	-19.6%	-19.9%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$658	\$2.92	\$3.17	-8.0%	-3.2%	-1.2%	-2.9%	2.3%	7.2%	-9.2%	32.0%
PL8	Plato Income Maximiser	Income	\$512	\$1.20	\$1.09 *	9.3%	12.9%	11.3%	9.5%	3.4%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$110	\$1.01	\$1.07 #	-6.3%	-13.7%	-15.0%	-17.5%	-12.2%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$512	\$1.28	\$1.41 ^	-9.8%	-8.3%	-7.0%	-10.4%	-5.6%	-4.4%	-17.3%	7.4%

\*The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. \*The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,824	\$1.67	\$1.84	-9.2%	-6.6%	n/a	n/a	n/a	n/a	-11.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,563	\$2.76	\$3.14 *	-12.2%	-10.0%	-7.5%	-5.7%	-5.8%	-8.7%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$847	\$1.43	\$1.60	-10.6%	-11.1%	-8.4%	-7.2%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$574	\$2.60	\$2.66 #	-2.3%	0.6%	-3.5%	-9.1%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$446	\$1.53	\$1.68 *	-9.0%	-8.7%	-10.0%	-10.3%	0.2%	2.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$540	\$1.53	\$1.73 *	-11.6%	-18.3%	-17.0%	-17.5%	-13.9%	-13.1%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$316	\$1.24	\$1.37 *	-9.7%	-10.2%	-7.4%	-11.5%	-11.1%	-8.9%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$290	\$1.47	\$1.63 *	-10.2%	-9.2%	-8.7%	-11.1%	-11.4%	-10.9%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$277	\$1.58	\$1.65 *	-4.8%	-3.7%	-4.6%	-9.0%	-13.1%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$325	\$2.12	\$2.28 *	-7.0%	-3.3%	-3.6%	-4.7%	-10.1%	-10.7%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$190	\$1.10	\$1.16 #	-5.2%	-3.9%	-4.1%	-4.1%	-3.3%	-1.6%	-10.1%	5.9%
LRT	Lowell Resources Fund	Global (Resources)	\$45	\$1.61	\$1.77 *	-9.2%	-20.4%	-18.4%	-17.9%	-18.6%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$574	\$1.46	\$1.72 *	-14.9%	-11.2%	-10.4%	-14.7%	-7.9%	-5.8%	-22.9%	7.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$888	\$3.93	\$3.78 *	4.0%	14.1%	11.9%	2.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$448	\$1.23	\$1.32 *	-7.0%	-6.1%	-5.6%	-8.9%	-3.7%	-3.5%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$151	\$1.14	\$1.24 ^	-8.0%	-6.8%	-7.4%	-10.7%	-10.7%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$50	\$0.88	\$1.10 #	-20.0%	-16.7%	-16.8%	-17.8%	-10.8%	-9.3%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,445	\$2.37	\$2.79 ^	-15.0%	-16.5%	-16.1%	-19.6%	-11.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$906	\$2.28	\$2.59 *	-12.0%	-16.4%	-15.1%	-15.3%	-5.1%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$524	\$1.08	\$1.21 ^	-11.0%	-12.7%	-12.2%	-12.7%	-11.1%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$524	\$4.64	\$4.29 *	8.2%	2.0%	1.7%	-4.5%	n/a	n/a	-27.1%	7.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$146	\$2.37	\$2.66 *	-10.9%	-12.8%	-15.8%	-21.4%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$525	\$2.36	\$2.76 *	-14.5%	-16.9%	-16.7%	-18.8%	n/a	n/a	-24.9%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$95	\$1.03	\$1.11 *	-7.0%	-3.1%	-2.5%	-4.6%	-5.1%	-2.0%	-14.6%	16.9%
WMA	WAM Alternative Assets	Private Assets	\$192	\$0.99	\$1.12 #	-12.0%	-9.7%	-10.3%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$283	\$1.18	\$1.24 #	-5.2%	-0.9%	-0.5%	4.6%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$188	\$1.37	\$1.53 #	-10.8%	-5.1%	-13.5%	-23.0%	-25.0%	-20.4%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$412	\$2.00	\$2.03 ^	-1.5%	-1.8%	-2.2%	-5.5%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,493	\$2.03	\$2.00 ^	1.3%	1.2%	0.6%	-2.0%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$350	\$2.02	\$2.03 ^	-0.7%	-1.6%	-2.8%	-7.8%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$827	\$1.86	\$2.03 ^	-8.6%	-7.1%	-6.8%	-7.5%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$416	\$1.04	\$1.11 ^	-6.5%	-4.9%	-4.1%	-6.1%	n/a	n/a	-14.5%	5.7%

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.46	\$9,107	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.80	\$6,380	\$0.280	100.0%	\$0.120	\$0.400	3.2%	4.5%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$9.40	\$1,175	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.5%	\$0.1700	23-Feb-21	17-Mar-21
MLT	Milton Corporation	Large/Medium	\$4.89	\$3,297	\$0.143	100.0%	\$0.061	\$0.204	2.9%	4.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.50	\$1,109	\$0.043	100.0%	\$0.019	\$0.062	2.9%	4.1%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.75	\$1,011	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	\$0.0700	23-Feb-21	17-Mar-21
CIN	Carlton Investments	Large/Medium	\$28.60	\$757	\$0.820	100.0%	\$0.351	\$1.171	2.9%	4.1%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.52	\$1,273	\$0.068	100.0%	\$0.029	\$0.096	4.4%	6.3%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.74	\$553	\$0.205	100.0%	\$0.088	\$0.293	3.6%	5.1%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.29	\$449	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.2%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.13	\$336	\$0.025	100.0%	\$0.011	\$0.036	2.2%	3.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.89	\$117	\$0.046	100.0%	\$0.020	\$0.065	5.1%	7.3%	\$0.0120	07-Apr-21	29-Apr-21
FSI	Flagship Investments	Large/Medium	\$2.36	\$61	\$0.063	100.0%	\$0.027	\$0.089	2.6%	3.8%	\$0.0425	17-Feb-21	05-Mar-21
WAM	WAM Capital	Medium/Small	\$2.32	\$2,028	\$0.155	100.0%	\$0.066	\$0.221	6.7%	9.5%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.52	\$704	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.50	\$569	\$0.100	100.0%	\$0.043	\$0.143	2.9%	4.1%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.01	\$244	\$0.044	100.0%	\$0.019	\$0.063	4.4%	6.3%	\$0.0110	17-May-21	04-Jun-21
WAX	WAM Research	Medium/Small	\$1.67	\$327	\$0.099	100.0%	\$0.042	\$0.141	5.9%	8.4%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$1.11	\$328	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.16	\$155	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$104	\$0.021	100.0%	\$0.009	\$0.030	3.9%	5.6%	\$0.0080	16-Mar-21	31-Mar-21
RYD	Ryder Capital	Medium/Small	\$1.75	\$118	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.9%	\$0.0300	24-Mar-21	13-Apr-21
TEK	Thorney Technologies	Medium/Small	\$0.40	\$145	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.13	\$81	\$0.059	100.0%	\$0.025	\$0.084	5.2%	7.4%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.11	\$49	\$0.054	100.0%	\$0.023	\$0.077	4.9%	7.0%	\$0.0140	30-Apr-21	26-May-21
WMI	WAM Microcap	Small/Micro	\$1.91	\$396	\$0.070	100.0%	\$0.030	\$0.100	3.7%	5.2%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.13	\$128	\$0.060	100.0%	\$0.026	\$0.086	2.8%	4.0%	\$0.0350	09-Mar-21	24-Mar-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.87	\$133	\$0.048	100.0%	\$0.020	\$0.068	5.5%	7.8%	\$0.0125	30-Apr-21	26-May-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.04	\$73	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.0%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.55	\$104	\$0.078	100.0%	\$0.033	\$0.111	5.0%	7.1%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.24	\$82	\$0.006	100.0%	\$0.003	\$0.009	2.6%	3.6%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$2.92	\$658	\$0.105	100.0%	\$0.045	\$0.150	3.6%	5.1%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.20	\$512	\$0.048	100.0%	\$0.021	\$0.069	4.0%	5.7%	\$0.0040	14-May-21	31-May-21
SNC	Sandon Capital Investments	Activist	\$1.01	\$110	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.1%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.28	\$512	\$0.052	100.0%	\$0.022	\$0.074	4.1%	5.8%	\$0.0260	14-Apr-21	26-Apr-21

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

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.67	\$2,824	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.76	\$1,563	\$0.060	100.0%	\$0.026	\$0.086	2.2%	3.1%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.43	\$847	\$0.045	0.0%	\$0.000	\$0.045	3.1%	3.1%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.60	\$574	\$0.067	100.0%	\$0.029	\$0.096	2.6%	3.7%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.53	\$446	\$0.060	100.0%	\$0.026	\$0.086	3.9%	5.6%	\$0.0300	25-Feb-21	18-Mar-21
PGF	PM Capital Global Opportunities	Global	\$1.53	\$540	\$0.050	100.0%	\$0.021	\$0.071	3.3%	4.7%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.24	\$316	\$0.050	100.0%	\$0.021	\$0.071	4.0%	5.8%	\$0.0125	28-May-21	15-Jun-21
TGG	Templeton Global Growth Fund	Global	\$1.47	\$290	\$0.045	100.0%	\$0.019	\$0.064	3.1%	4.4%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.58	\$277	\$0.040	75.0%	\$0.013	\$0.052	2.5%	3.3%	\$0.0198	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.12	\$325	\$0.080	100.0%	\$0.034	\$0.114	3.8%	5.4%	\$0.0350	05-Mar-21	26-Mar-21
GVF	Global Value Fund	Global (Multi Asset)	\$1.10	\$190	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.7%	\$0.0300	30-Mar-21	13-May-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.61	\$45	\$0.024	0.0%	\$0.000	\$0.024	1.5%	1.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.46	\$574	\$0.020	100.0%	\$0.009	\$0.029	1.4%	2.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.93	\$888	\$0.120	100.0%	\$0.051	\$0.171	3.1%	4.4%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.23	\$448	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.2%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.14	\$151	\$0.050	100.0%	\$0.021	\$0.071	4.4%	6.3%	\$0.0250	11-Mar-21	07-Apr-21
PAF	PM Capital Asian Opportunities	Asia	\$0.88	\$50	\$0.015	100.0%	\$0.006	\$0.021	1.7%	2.4%	\$0.0150	03-Mar-21	25-Mar-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.37	\$1,445	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.9%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.28	\$906	\$0.030	100.0%	\$0.013	\$0.043	1.3%	1.9%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.08	\$524	\$0.045	50.0%	\$0.010	\$0.055	4.2%	5.1%	\$0.0200	09-Mar-21	31-Mar-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.64	\$524	\$0.236	0.0%	\$0.000	\$0.236	5.1%	5.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.37	\$146	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.36	\$525	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.03	\$95	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.2%	\$0.0260	16-Mar-21	22-Apr-21
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$192	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.8%	\$0.0100	07-Apr-21	30-Apr-21
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.18	\$283	\$0.038	0.0%	\$0.000	\$0.038	3.2%	3.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.37	\$188	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.00	\$412	\$0.086	0.0%	\$0.000	\$0.086	4.3%	4.3%	\$0.0073	29-Apr-21	10-May-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,493	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0064	30-Apr-21	10-May-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.02	\$350	\$0.139	15.5%	\$0.009	\$0.148	6.9%	7.3%	\$0.0090	30-Apr-21	10-May-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.86	\$827	\$0.088	0.0%	\$0.000	\$0.088	4.8%	4.8%	\$0.0070	03-May-21	11-May-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$416	\$0.036	0.0%	\$0.000	\$0.036	3.5%	3.5%	\$0.0029	29-Apr-21	07-May-21

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Measurement of 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). Performance also assumes the reinvestment of net dividends, but does 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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	4.0%	17.0%	36.3%	9.8%	9.4%	7.6%	3.1%	19.2%	36.1%	11.7%	10.5%	9.0%
ARG	Argo Investments	Large	6.8%	19.6%	38.6%	7.5%	8.3%	7.1%	3.3%	16.6%	31.6%	6.8%	7.3%	7.6%
AUI	Australian United Investment	Large	4.1%	20.4%	34.7%	8.5%	9.9%	6.8%	-1.0%	13.4%	25.1%	6.7%	9.4%	7.4%
MLT	Milton Corporation	Large/Medium	5.0%	19.0%	38.3%	8.2%	7.9%	7.8%	-0.9%	16.1%	34.4%	5.5%	6.6%	8.4%
BKI	BKI Investment	Large/Medium	4.6%	14.2%	28.7%	6.0%	5.9%	5.8%	-3.0%	9.2%	24.2%	2.3%	2.7%	6.7%
DUI	Diversified United Investment	Large/Medium	4.0%	15.3%	28.5%	10.4%	11.5%	8.6%	-0.8%	13.9%	26.8%	9.5%	11.9%	9.6%
CIN	Carlton Investments	Large/Medium	11.8%	23.5%	46.2%	2.1%	3.0%	8.7%	2.4%	21.5%	37.6%	-0.7%	1.1%	9.3%
WLE	WAM Leaders	Large/Medium	5.5%	18.3%	35.7%	9.9%	n/a	n/a	14.0%	29.5%	64.3%	16.2%	n/a	n/a
WHF	Whitefield	Large/Medium	5.0%	16.7%	28.9%	7.2%	6.9%	9.1%	0.4%	18.2%	32.3%	9.5%	8.8%	11.2%
PIC	Perpetual Equity Investment	Large/Medium	7.3%	19.8%	57.3%	12.0%	10.6%	n/a	7.3%	28.7%	67.5%	10.2%	11.8%	n/a
AMH	AMCIL	Large/Medium	0.0%	10.6%	41.9%	12.1%	9.7%	8.9%	-0.5%	11.3%	36.7%	11.9%	8.7%	10.2%
CAM	Clime Capital	Large/Medium	3.6%	12.8%	44.6%	5.7%	6.6%	3.1%	-0.3%	13.8%	34.1%	7.7%	8.5%	5.8%
FSI	Flagship Investments	Large/Medium	-2.5%	7.0%	46.7%	14.6%	10.7%	9.4%	1.8%	19.7%	74.6%	18.0%	16.1%	10.9%
WAM	WAM Capital	Medium/Small	5.1%	14.0%	39.7%	7.3%	8.6%	8.8%	-0.9%	2.6%	35.9%	3.0%	6.5%	10.4%
OPH	Ophir High Conviction Fund	Medium/Small	-0.6%	10.1%	41.6%	n/a	n/a	n/a	-1.7%	14.5%	74.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-0.2%	13.7%	68.5%	14.6%	12.3%	11.2%	3.9%	25.0%	82.5%	15.0%	10.7%	12.1%
QVE	QV Equities	Medium/Small	7.1%	18.8%	39.9%	1.4%	4.1%	n/a	5.7%	18.1%	44.3%	-2.4%	3.0%	n/a
WAX	WAM Research	Medium/Small	4.7%	13.6%	42.7%	7.3%	8.5%	9.9%	14.1%	21.6%	58.3%	11.9%	13.1%	16.5%
CDM	Cadence Capital	Medium/Small	4.8%	19.9%	68.4%	0.8%	4.4%	4.8%	21.3%	46.2%	128.8%	-1.3%	0.2%	7.1%
WIC	Westoz Investment	Medium/Small	-9.5%	12.3%	66.5%	4.9%	11.0%	2.9%	-1.7%	21.8%	77.4%	6.5%	14.6%	7.9%
TOP	Thorney Opportunities	Medium/Small	-4.9%	5.8%	41.4%	-3.6%	5.3%	n/a	-5.6%	13.3%	45.4%	-4.6%	2.7%	2.7%
RYD	Ryder Capital	Medium/Small	-1.3%	7.4%	39.9%	9.9%	15.3%	n/a	4.1%	14.2%	58.1%	16.3%	14.1%	n/a
TEK	Thorney Technologies	Medium/Small	11.1%	16.9%	92.4%	21.6%	n/a	n/a	-7.6%	9.5%	129.4%	13.6%	n/a	n/a
WAA	WAM Active	Medium/Small	5.3%	9.9%	28.1%	5.7%	7.2%	6.1%	-3.4%	7.4%	50.1%	4.5%	6.5%	6.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	10.7%	14.5%	75.7%	12.3%	8.2%	n/a	2.3%	19.8%	83.7%	9.2%	7.9%	n/a
WMI	WAM Microcap	Small/Micro	3.6%	14.6%	65.6%	13.9%	n/a	n/a	10.1%	37.2%	112.3%	18.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	5.9%	26.9%	60.2%	9.1%	n/a	n/a	13.6%	37.7%	85.7%	7.1%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	16.5%	32.0%	59.7%	1.4%	n/a	n/a	9.4%	33.6%	81.9%	-4.4%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.6%	14.6%	46.9%	0.5%	5.4%	n/a	11.4%	20.5%	56.2%	1.1%	9.4%	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.7%	6.8%	77.6%	12.0%	13.6%	n/a	13.4%	38.1%	127.5%	21.8%	21.7%	n/a
OZG	Ozgrowth	Small/Micro	-2.9%	17.9%	81.1%	9.5%	12.5%	4.2%	-1.0%	21.0%	92.5%	11.6%	14.0%	7.5%
DJW	Djerriwarr Investments	Income	3.5%	17.1%	39.2%	4.7%	6.5%	4.8%	-8.8%	16.9%	21.8%	-0.5%	-2.4%	1.8%
PL8	Plato Income Maximiser	Income	2.8%	15.7%	34.2%	8.5%	n/a	n/a	3.7%	13.7%	45.1%	13.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	10.8%	24.7%	48.5%	8.6%	9.3%	n/a	14.6%	34.9%	80.0%	5.7%	9.4%	n/a
FGX	Future Generation Investment	Fund of Funds	4.4%	14.5%	43.7%	8.4%	7.8%	n/a	3.2%	17.8%	56.0%	7.5%	6.8%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Equity</b>														
MGF	Magellan Global Fund (Closed Class)	Global	4.9%	n/a	n/a	n/a	n/a	n/a	-4.4%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.2%	8.6%	5.1%	9.9%	12.4%	17.5%	-0.7%	5.5%	4.6%	10.2%	10.1%	16.6%
MHH	Magellan High Conviction Trust	Global	4.4%	1.4%	13.9%	n/a	n/a	n/a	-5.3%	-4.3%	7.4%	n/a	n/a	n/a
WGB	WAM Global	Global	8.8%	11.5%	25.2%	n/a	n/a	n/a	10.1%	27.6%	65.0%	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.9%	21.5%	22.2%	3.3%	8.3%	8.1%	7.0%	23.4%	27.3%	-3.3%	3.5%	6.3%
PGF	PM Capital Global Opportunities	Global	12.8%	38.8%	58.7%	9.3%	13.1%	n/a	10.4%	35.2%	54.4%	6.6%	12.1%	n/a
PIA	Pengana International Equities	Global	2.4%	9.9%	20.8%	9.4%	6.1%	8.1%	-7.5%	4.3%	37.7%	7.8%	6.5%	8.6%
TGG	Templeton Global Growth Fund	Global	6.1%	17.4%	28.7%	6.7%	9.0%	9.1%	5.4%	27.7%	42.7%	8.0%	10.5%	10.8%
WQG	WCM Global Growth	Global	-1.4%	6.8%	27.6%	14.0%	n/a	n/a	-1.3%	18.0%	57.8%	18.7%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.3%	4.4%	-1.2%	6.1%	5.6%	n/a	0.2%	1.7%	14.6%	10.2%	5.4%	n/a
GVF	Global Value Fund	Global (Multi Asset)	3.2%	11.7%	29.7%	7.3%	7.3%	n/a	6.0%	13.9%	25.3%	7.1%	8.6%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	7.8%	18.1%	201.8%	27.0%	n/a	n/a	11.8%	10.8%	201.6%	17.7%	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.7%	8.2%	21.6%	10.6%	11.5%	n/a	0.0%	16.2%	41.6%	8.1%	7.2%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.0%	1.8%	39.9%	n/a	n/a	n/a	-0.5%	21.8%	84.2%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.1%	12.2%	28.2%	9.4%	12.9%	n/a	5.1%	17.3%	41.4%	5.6%	11.2%	n/a
EAI	Ellerston Asian Investments	Asia	0.8%	6.0%	16.8%	5.0%	9.0%	n/a	1.7%	10.7%	31.8%	5.4%	10.4%	n/a
PAF	PM Capital Asian Opportunities	Asia	6.2%	21.3%	37.6%	-0.9%	3.9%	n/a	3.9%	21.4%	34.5%	-8.5%	4.5%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	8.7%	46.0%	112.5%	n/a	n/a	n/a	13.1%	53.7%	154.9%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.8%	11.0%	4.1%	8.5%	n/a	n/a	-0.7%	20.0%	-1.2%	2.9%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	6.8%	16.3%	18.7%	3.6%	n/a	n/a	3.8%	10.8%	24.5%	0.8%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	9.5%	19.7%	111.2%	n/a	n/a	n/a	16.2%	41.0%	214.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	9.8%	44.2%	33.7%	n/a	n/a	n/a	20.9%	67.7%	125.1%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.3%	11.5%	4.4%	n/a	n/a	n/a	2.6%	22.6%	6.9%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-15.8%	-21.4%	-8.2%	3.0%	4.1%	n/a	-16.6%	-23.4%	2.6%	3.3%	1.1%	n/a
WMA	WAM Alternative Assets	Private Assets	2.2%	6.2%	n/a	n/a	n/a	n/a	2.1%	9.4%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.5%	2.3%	-3.6%	n/a	n/a	n/a	-6.4%	-0.5%	-7.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	8.6%	10.2%	22.8%	12.9%	5.8%	n/a	21.7%	42.9%	115.4%	19.8%	7.7%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.4%	3.1%	5.6%	n/a	n/a	n/a	0.9%	8.8%	26.4%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.3%	4.9%	5.9%	n/a	n/a	1.2%	5.4%	26.8%	6.2%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.9%	8.1%	n/a	n/a	n/a	2.8%	7.9%	45.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.5%	7.4%	29.0%	n/a	n/a	n/a	0.3%	5.1%	30.9%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	4.6%	8.6%	n/a	n/a	n/a	0.4%	3.7%	20.3%	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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	4.3%	1.9%	-2.2%	-3.1%	8.8%	1.9%	-0.7%	-0.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.4%	2.1%	-0.7%	-0.7%	4.8%	2.1%	-0.2%	-0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.2%	1.9%	1.4%	1.2%	2.5%	1.9%	0.5%	0.2%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	3.4%	3.0%	2.8%	3.7%	7.0%	3.0%	0.9%	0.7%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.3%	5.3%	5.1%	7.1%	10.8%	5.3%	1.7%	1.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	4.8%	4.3%	2.4%	1.8%	9.7%	4.3%	0.8%	0.4%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	5.9%	5.8%	8.4%	9.6%	12.2%	5.8%	2.7%	1.8%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-6.8%	-12.3%	-16.9%	n/a	-13.1%	-12.3%	-6.0%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.5%	-4.0%	-9.8%	-11.6%	-3.0%	-4.0%	-3.4%	-2.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-3.1%	-5.7%	-2.0%	-1.9%	-6.1%	-5.7%	-0.7%	-0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.2%	-0.5%	-0.6%	1.5%	-0.3%	-0.5%	-0.2%	0.3%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.7%	1.6%	0.6%	-0.5%	3.4%	1.6%	0.2%	-0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	0.7%	-3.3%	-4.8%	-4.7%	1.4%	-3.3%	-1.6%	-0.9%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	2.9%	2.4%	1.1%	1.9%	5.8%	2.4%	0.4%	0.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	3.6%	-4.2%	n/a	n/a	7.4%	-4.2%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-5.1%	-9.2%	-6.4%	-1.7%	-10.0%	-9.2%	-2.2%	-0.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.5%	-3.9%	-1.2%	4.4%	-5.0%	-3.9%	-0.4%	0.9%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-2.1%	-5.6%	-14.4%	-16.0%	-4.2%	-5.6%	-5.0%	-3.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-14.9%	-20.3%	-14.3%	-6.7%	-27.5%	-20.3%	-5.0%	-1.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-2.0%	-3.8%	-2.1%	-2.8%	-3.9%	-3.8%	-0.7%	-0.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.1%	0.5%	2.9%	7.5%	2.2%	0.5%	0.9%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-4.5%	-8.0%	-8.8%	-6.8%	-8.9%	-8.0%	-3.0%	-1.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	2.8%	0.0%	0.2%	n/a	5.7%	0.0%	0.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.9%	-1.2%	-3.3%	-1.6%	3.9%	-1.2%	-1.1%	-0.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-5.2%	-8.3%	-4.1%	-0.3%	-10.2%	-8.3%	-1.4%	-0.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	0.6%	-8.3%	-12.2%	n/a	1.2%	-8.3%	-4.2%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.1%	-9.3%	-5.0%	n/a	-10.0%	-9.3%	-1.7%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-9.4%	-13.3%	-10.0%	n/a	-17.9%	-13.3%	-3.5%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	5.8%	3.1%	4.2%	5.8%	11.9%	3.1%	1.4%	1.1%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.8%	-11.9%	-12.7%	-13.5%	-7.5%	-11.9%	-4.4%	-2.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	1.1%	0.5%	-0.1%	-0.3%	2.2%	0.5%	0.0%	-0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	6.8%	5.1%	10.3%	15.3%	14.0%	5.1%	3.3%	2.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.0%	0.1%	-5.9%	n/a	4.0%	0.1%	-2.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-8.7%	-11.3%	-5.9%	-2.8%	-16.7%	-11.3%	-2.0%	-0.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.9%	-0.6%	4.2%	5.4%	5.8%	-0.6%	1.4%	1.1%	n/a	n/a	n/a	n/a

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



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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	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	4.7%	6.5%	6.4%	3.5%	9.6%	6.5%	2.1%	0.7%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	2.2%	3.4%	n/a	n/a	4.5%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-1.2%	-6.8%	n/a	n/a	-2.4%	-6.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.0%	-1.3%	9.2%	11.3%	-1.9%	-1.3%	3.0%	2.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.4%	-6.0%	-2.4%	-1.5%	-10.5%	-6.0%	-0.8%	-0.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	2.3%	-1.9%	-1.4%	0.8%	4.6%	-1.9%	-0.5%	0.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.5%	-0.9%	-1.2%	-0.6%	3.0%	-0.9%	-0.4%	-0.1%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.2%	-4.2%	-8.3%	n/a	0.4%	-4.2%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.4%	2.3%	-3.1%	-3.7%	6.9%	2.3%	-1.0%	-0.7%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.1%	1.1%	1.9%	3.6%	2.3%	1.1%	0.6%	0.7%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-9.3%	-8.7%	-9.4%	n/a	-17.7%	-8.7%	-3.2%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.6%	0.2%	7.0%	9.1%	9.3%	0.2%	2.3%	1.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	8.0%	-2.0%	n/a	n/a	16.6%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.4%	-1.9%	3.3%	3.5%	2.8%	-1.9%	1.1%	0.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.6%	-2.8%	-2.7%	-2.9%	1.1%	-2.8%	-0.9%	-0.6%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	3.2%	2.2%	9.2%	10.7%	6.5%	2.2%	3.0%	2.1%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.0%	-4.6%	3.3%	n/a	-2.0%	-4.6%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.2%	-3.3%	6.9%	n/a	-6.3%	-3.3%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.1%	-1.7%	0.0%	n/a	-2.2%	-1.7%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-6.5%	-12.6%	n/a	n/a	-12.5%	-12.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-4.9%	-10.5%	n/a	n/a	-9.6%	-10.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-2.2%	-4.4%	n/a	n/a	-4.4%	-4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	4.5%	2.4%	1.9%	4.9%	9.1%	2.4%	0.6%	1.0%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	1.7%	n/a	n/a	n/a	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.7%	9.8%	n/a	n/a	9.6%	9.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-2.7%	-12.2%	-14.2%	-9.6%	-5.4%	-12.2%	-5.0%	-2.0%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.7%	-4.0%	n/a	n/a	-1.4%	-4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.7%	-3.3%	-0.5%	n/a	-1.3%	-3.3%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.1%	-7.1%	n/a	n/a	-4.1%	-7.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.8%	1.1%	n/a	n/a	3.6%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.3%	0.4%	n/a	n/a	4.7%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.46	n/a					
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.80	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.40	n/a					
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$4.89	n/a					
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.50	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.75	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$28.60	n/a					
WLE	WAM Leaders	Large/Medium	n/a	838	n/a	n/a	\$1.52	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.74	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.29	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.13	n/a					
CAM	Clime Capital	Large/Medium	n/a	133	n/a	n/a	\$0.89	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.36	n/a					
WAM	WAM Capital	Medium/Small	n/a	874	n/a	n/a	\$2.32	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.52	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.50	n/a					
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$1.01	n/a					
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.67	n/a					
CDM	Cadence Capital	Medium/Small	n/a	297	n/a	n/a	\$1.11	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.16	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.53	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	68	17,985	\$1.500	\$1.75	\$0.255	10-Dec-21	\$1.78	\$1.81	-1.4%	-3.2%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.40	n/a					
WAA	WAM Active	Medium/Small	WAAOA	71	68,792	\$1.100	\$1.13	\$0.022	31-Oct-22	\$1.09	\$1.09	3.7%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,075	\$1.030	\$1.11	\$0.090	31-Mar-23	\$1.29	\$1.35	-14.6%	-18.0%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.91	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.13	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	154	n/a	n/a	\$0.87	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	71	4,826	\$1.020	\$1.04	\$0.021	29-Jun-21	\$1.13	\$1.14	-8.2%	-8.5%
ACQ	Acom Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.55	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.24	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.92	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.20	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$1.01	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	401	n/a	n/a	\$1.28	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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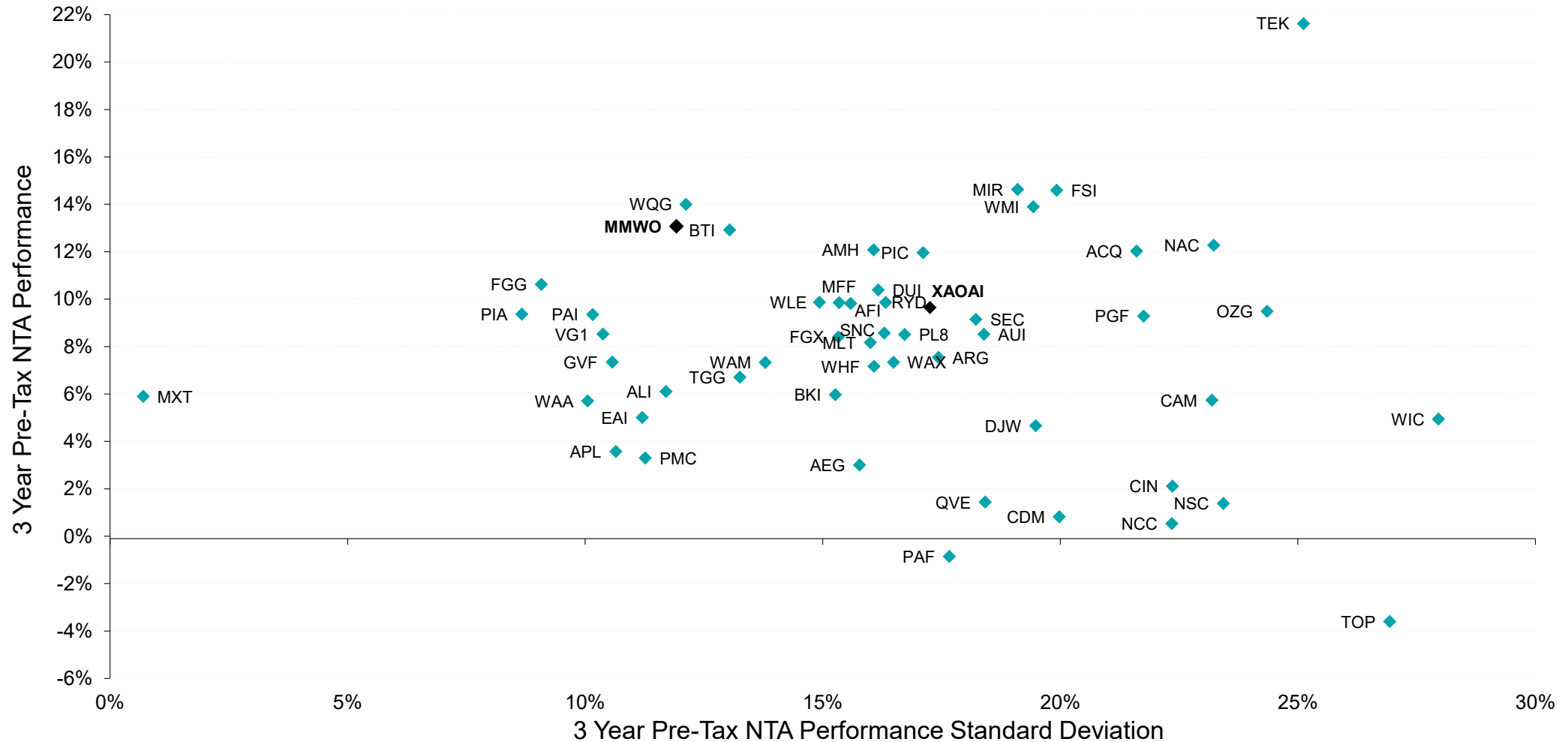
## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,691	1,069,524	n/a	\$1.67	\$0.030	01-Mar-24	\$1.84	\$1.84	-9.2%	-9.2%
MFF	MFF Capital Investments	Global	MFFOA	566	94,595	\$2.600	\$2.76	\$0.235	31-Oct-22	\$3.07	\$3.10	-10.0%	-11.0%
MHH	Magellan High Conviction Trust	Global	n/a	593	n/a	n/a	\$1.43	n/a					
WGB	WAM Global	Global	WGBO	221	204,381	\$2.540	\$2.60	\$0.085	12-Sep-22	\$2.60	\$2.62	-0.1%	-0.8%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.53	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.53	n/a					
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.24	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.47	n/a					
WQG	WCM Global Growth	Global	WQGOA	176	58,500	\$1.500	\$1.58	\$0.150	31-Aug-22	\$1.62	\$1.63	-2.5%	-3.5%
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	173	n/a	n/a	\$1.10	n/a					
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.61	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.46	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$3.93	n/a					
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.23	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.14	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.88	n/a					
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.37	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	397	n/a	n/a	\$2.28	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.08	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.64	n/a					
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.37	n/a					
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.36	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.03	n/a					
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.99	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.18	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	137	n/a	n/a	\$1.37	n/a					
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.00	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	735	n/a	n/a	\$2.03	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.02	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.86	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.04	n/a					

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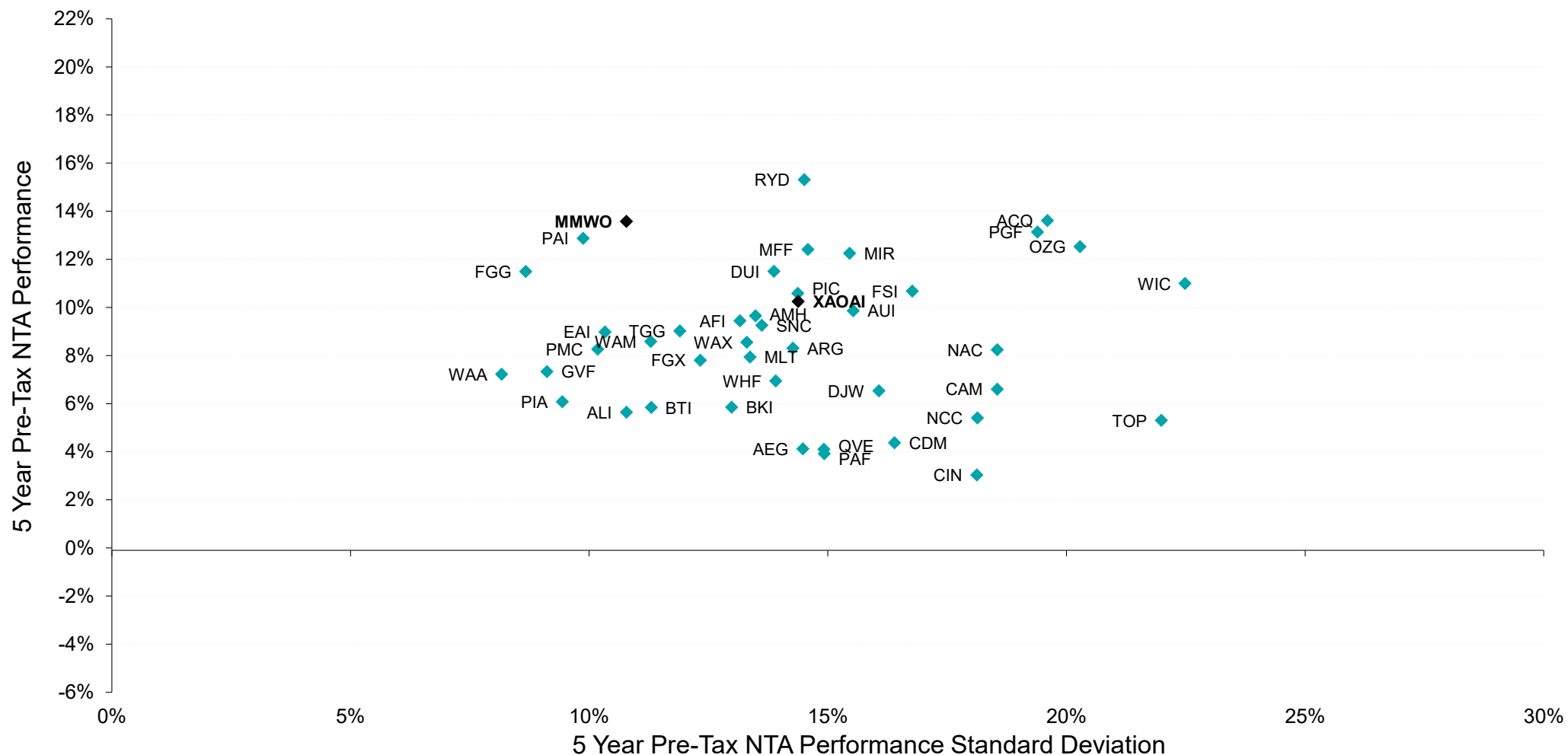
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (AUD).

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

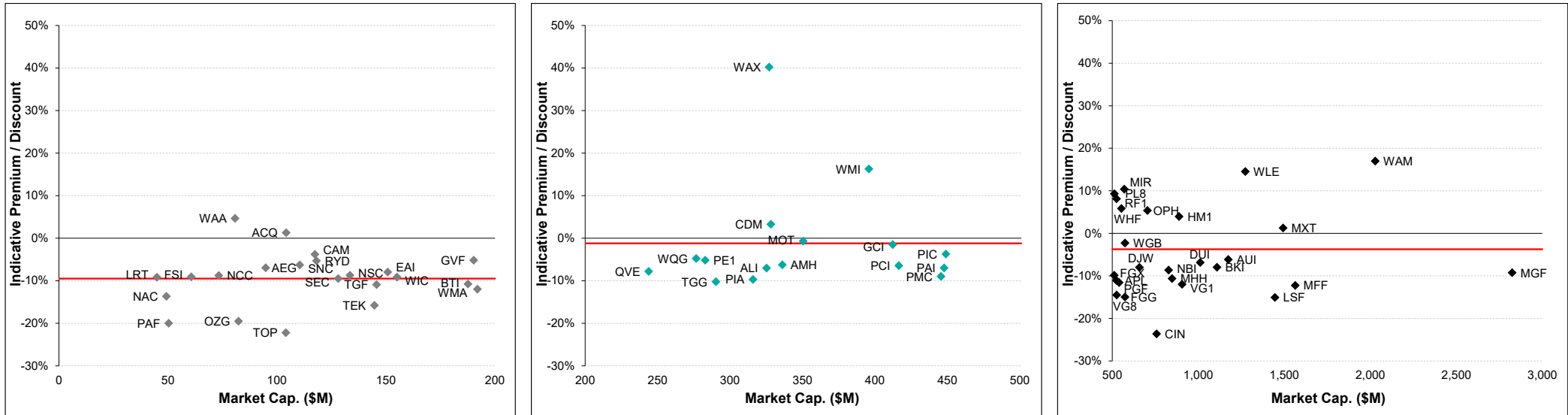


Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (AUD).

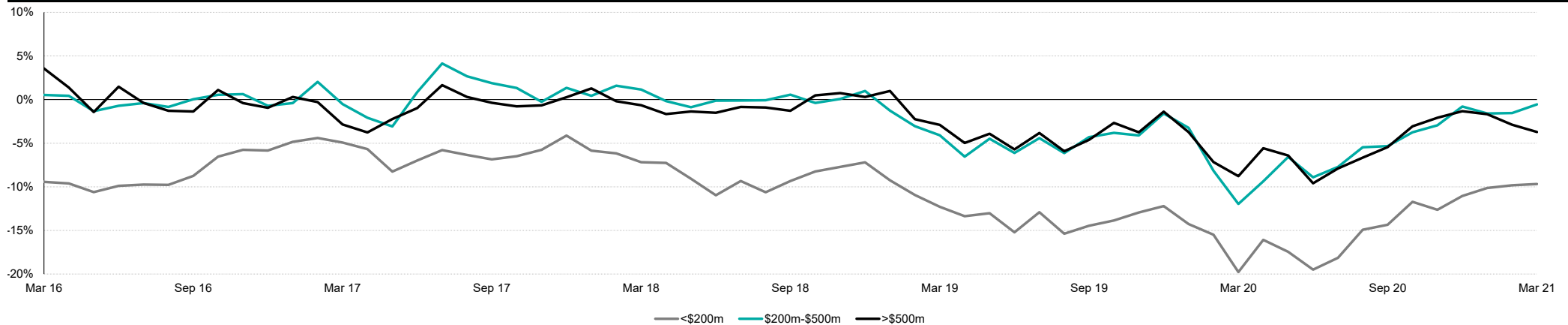


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



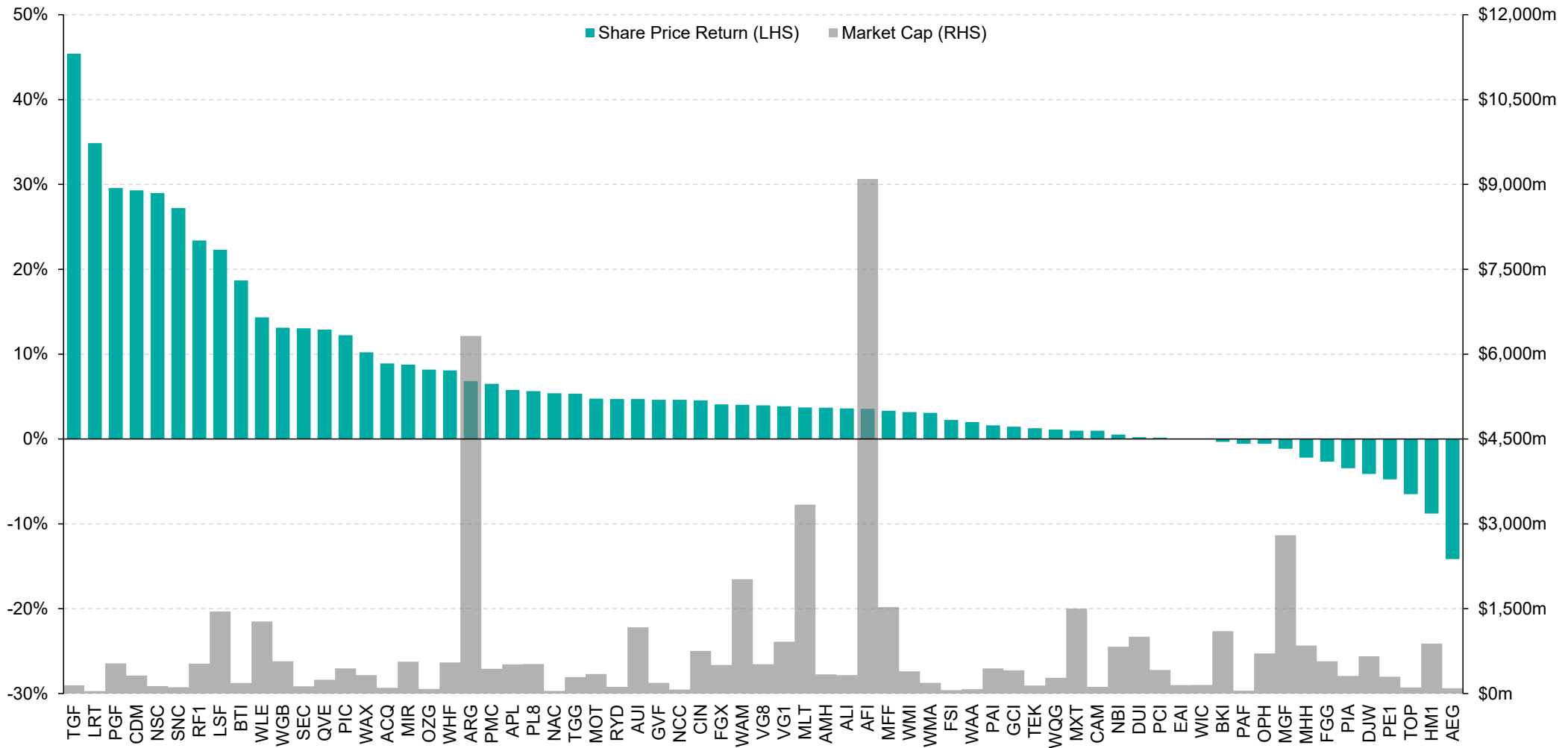
Source: IRESS, Company Data, Bell Potter Estimates

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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