

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

16 APRIL 2021

BELL POTTER

Hayden Nicholson
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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
KAT	19-Apr	13-May	\$0.0050	100%
MFF	23-Apr	14-May	\$0.0300	100%
CDM	29-Apr	13-May	\$0.0200	100%
ACQ	4-May	27-May	\$0.0400	100%
SNC	17-May	3-Jun	\$0.0250	100%
WAA	18-May	28-May	\$0.0300	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%

NAOS Asset Management Spotlight

NAOS Asset Management is a specialist fund manager providing investors with exposure to high quality, undervalued, listed Australian micro, small and mid capitalisation companies, with an industrial bias in a concentrated structure.

On a pre-tax NTA basis, **Naos Ex-50 Opportunities (NAC)** was the second most successful medium/small cap mandate under Bell Potter coverage for the quarter ending 31 March 2021. NAC produced a return (including net dividends) of 10.7%, outperforming the benchmark S&P/ASX 300 Industrials Accumulation Index by 6.0%. Meanwhile, **Naos Small Cap Opportunities (NSC)** emerged as the most successful small/micro cap mandate during this same time. NSC produced a return (incl. net dividends) of 18.0%, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index by 15.9%. Despite significant excess returns, the share price to pre-tax NTA discount widened from 14.0% to 23.7% over the March quarter. Formerly known as Contango MicroCap, the longest running listed investment micro cap company on the ASX, then investment manager Contango Asset Management entered into a binding arrangement to assign the investment management mandate to NAOS Asset Management back in 2017. With the amended agreement also providing additional flexibility to hold onto performing positions, irrespective of the growth in size, the LIC has filled a niche within the NAOS suite that allows the manager to maintain compounding high conviction picks. Albeit, the discount has seemingly blown out since then.

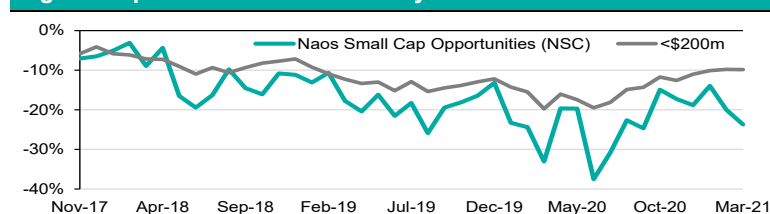
With large spare capacity due to the recent recession, continued underlying sector performance, further alpha generation and discount compression could be imminent given position in the business cycle. March figures showed Australia's seasonally adjusted unemployment rate decreasing from 5.8% to 5.6% and monthly hours worked increasing from 1,762m to 1,800m month-on-month. An expected increase in GDP and income may translate to a general rise in the top-line for industrials and NAOS' investments. We see this as a catalyst for the share price, aided by expansionary monetary and fiscal policy.

Figure 1 - NAOS LIC comparison

Name	Naos Ex-50 Opportunities	Naos Small Cap Opportunities	Naos Emerging Opportunities
Ticker	NAC	NSC	NCC
Management Style	Benchmark unaware		
Management Fee	1.75% p.a.	1.15% p.a.	1.25% p.a.
Performance Fee	20% outperf. S&P/ASX 300 Industrials Accumulation Index s.t. High Watermark	20% outperf. S&P/ASX Small Ordinaries Accumulation Index s.t. High Watermark	15% outperf. S&P/ASX Small Ordinaries Accumulation Index s.t. High Watermark
Mandate	ASX listed Mid Caps	ASX listed Small Caps	ASX listed Micro Caps
Investment Market Cap Band	<\$400m-\$1b+	<\$100m-\$1b	<\$250m
Number of Holdings	Up to 20 11*	Up to 30 14*	Up to 20 15*
Core Holdings	Objective Corporation* Over The Wire* Experience Co* <small>Alphabetical order. *As at 31 Mar 21</small>	Over The Wire* Eureka Group* Big River* <small>Alphabetical order. *As at 31 Mar 21</small>	BSA* Saunders International* BTC Health* <small>Alphabetical order. *As at 31 Mar 21</small>

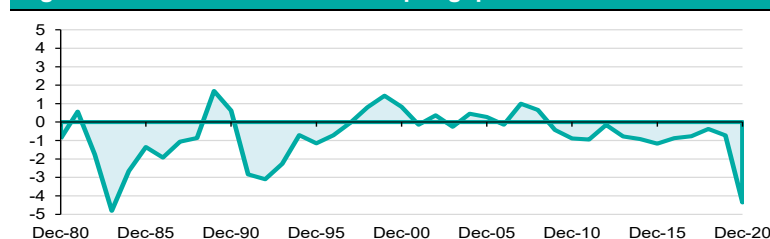
SOURCE: NAOS, MONTHLY INVESTMENT REPORT & NTA UPDATE MARCH 2021.

Figure 2 - premium/discount history



SOURCE: IRESS, COMPANY REPORTS.

Figure 3 - Domestic economic output gap



SOURCE: BLOOMBERG.

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	\$9,095	\$7.45	\$7.05	5.6%	9.7%	9.5%	7.0%	3.0%	2.1%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,256	\$8.63	\$8.72	-1.1%	4.1%	3.7%	3.5%	0.6%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,157	\$9.26	\$10.05	-7.8%	-5.7%	-4.9%	-4.3%	-4.8%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,245	\$4.82	\$5.19	-7.2%	-3.1%	-2.5%	-2.9%	-3.1%	-2.2%	-6.6%	2.1%
BKI	BKI Investment	Large/Medium	\$1,112	\$1.51	\$1.63	-7.7%	-4.0%	-2.7%	-2.6%	-2.9%	-0.8%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,013	\$4.76	\$5.10	-6.8%	-2.8%	-2.1%	-2.5%	-4.4%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$762	\$28.80	\$36.86	-21.9%	-19.3%	-17.7%	-17.8%	-15.2%	-14.0%	-21.6%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,246	\$1.49	\$1.33 #	11.7%	10.8%	7.7%	2.3%	-2.4%	n/a	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$537	\$5.58	\$5.42	3.0%	6.0%	4.3%	1.8%	-4.0%	-5.7%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$436	\$1.25	\$1.33 ^	-6.1%	-6.6%	-6.8%	-9.5%	-5.7%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$330	\$1.11	\$1.20	-8.2%	-5.5%	-6.5%	-6.8%	-6.9%	-4.8%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$116	\$0.88	\$0.92 *	-4.9%	-2.4%	-2.1%	-2.2%	-3.2%	-4.3%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$61	\$2.36	\$2.45 #	-3.5%	-4.5%	-8.4%	-12.4%	-13.9%	-13.7%	-21.5%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,978	\$2.27	\$1.93 #	17.8%	16.5%	19.9%	19.4%	18.1%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$710	\$3.55	\$3.50 *	1.4%	8.1%	9.0%	1.1%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$543	\$3.34	\$3.28	1.9%	7.3%	5.2%	1.2%	4.0%	8.7%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$239	\$0.99	\$1.10 *	-10.5%	-10.7%	-10.3%	-11.7%	-9.0%	-3.4%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$327	\$1.68	\$1.16 #	45.3%	42.9%	38.1%	34.6%	25.9%	24.2%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$324	\$1.09	\$1.09 *	0.0%	-10.3%	-11.6%	-17.0%	-11.0%	-3.4%	-25.9%	16.8%
WIC	Westoz Investment	Medium/Small	\$150	\$1.13	\$1.28 *	-12.0%	-8.6%	-11.1%	-12.9%	-11.3%	-12.0%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.53	\$0.67 #	-21.6%	-21.1%	-21.1%	-21.7%	-19.3%	-14.8%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$121	\$1.80	\$1.84 #	-2.1%	-7.4%	-9.9%	-13.3%	-14.1%	-12.1%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$147	\$0.41	\$0.44 #	-8.4%	-14.1%	-13.0%	-15.7%	-15.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.09	\$1.06 #	3.0%	5.0%	6.5%	3.4%	1.3%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$50	\$1.12	\$1.38 #	-18.8%	-20.6%	-18.9%	-21.9%	-17.8%	-14.0%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$428	\$2.07	\$1.57 #	31.6%	21.1%	16.9%	8.0%	4.1%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$134	\$2.22	\$2.50 ^	-11.1%	-13.9%	-14.6%	-18.7%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$123	\$0.80	\$0.99 #	-19.7%	-19.2%	-18.1%	-22.0%	-18.7%	-14.4%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$78	\$1.11	\$1.03 #	7.8%	-1.9%	-3.0%	-5.7%	-4.6%	-3.0%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$112	\$1.67	\$1.53 #	9.2%	1.3%	-2.5%	-10.6%	-11.5%	-12.3%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$77	\$0.22	\$0.28 *	-20.9%	-17.6%	-18.4%	-19.0%	-19.6%	-19.9%	-25.8%	-13.5%
DJW	Djeriwarrah Investments	Income	\$655	\$2.91	\$3.17	-8.3%	-3.2%	-1.2%	-2.9%	2.3%	7.2%	-9.2%	32.0%
PL8	Plato Income Maximiser	Income	\$508	\$1.19	\$1.09 *	9.0%	12.9%	11.3%	9.5%	3.4%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$103	\$0.94	\$1.03 #	-8.4%	-13.7%	-15.0%	-17.5%	-12.2%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$508	\$1.27	\$1.36 ^	-6.4%	-8.3%	-7.0%	-10.4%	-5.6%	-4.4%	-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	\$2,900	\$1.72	\$1.90	-9.9%	-6.6%	n/a	n/a	n/a	n/a	-11.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,529	\$2.70	\$3.18 *	-15.1%	-10.0%	-7.5%	-5.7%	-5.8%	-8.7%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$868	\$1.47	\$1.68	-12.6%	-11.1%	-8.4%	-7.2%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$566	\$2.63	\$2.60 #	1.1%	0.6%	-3.5%	-9.1%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$446	\$1.53	\$1.67 *	-8.7%	-8.7%	-10.0%	-10.3%	0.2%	2.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$476	\$1.35	\$1.65 *	-18.2%	-18.3%	-17.0%	-17.5%	-13.9%	-13.1%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$315	\$1.24	\$1.41 *	-12.6%	-10.2%	-7.4%	-11.5%	-11.1%	-8.9%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$296	\$1.50	\$1.64 *	-8.8%	-9.2%	-8.7%	-11.1%	-11.4%	-10.9%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$271	\$1.55	\$1.59 *	-2.7%	-3.7%	-4.6%	-9.0%	-13.1%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$339	\$2.21	\$2.26 *	-2.2%	-3.3%	-3.6%	-4.7%	-10.1%	-10.7%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$194	\$1.13	\$1.13 #	-0.2%	-3.9%	-4.1%	-4.1%	-3.3%	-1.6%	-10.1%	5.9%
LRT	Lowell Resources Fund	Global (Resources)	\$42	\$1.50	\$1.74 *	-13.8%	-20.4%	-18.4%	-17.9%	-18.6%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$587	\$1.50	\$1.67 *	-10.5%	-11.2%	-10.4%	-14.7%	-7.9%	-5.8%	-22.9%	7.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$968	\$4.30	\$3.94 *	9.1%	14.1%	11.9%	2.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$457	\$1.25	\$1.35 *	-7.1%	-6.1%	-5.6%	-8.9%	-3.7%	-3.5%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$154	\$1.17	\$1.31 ^	-11.1%	-8.1%	-8.1%	-11.1%	-10.8%	-11.0%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$53	\$0.93	\$1.13 #	-17.7%	-16.7%	-16.8%	-17.8%	-10.8%	-9.3%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,354	\$2.21	\$2.68 ^	-17.5%	-16.5%	-16.1%	-19.6%	-11.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$915	\$2.28	\$2.69 *	-15.2%	-16.4%	-15.1%	-15.3%	-5.1%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$529	\$1.09	\$1.23 ^	-11.6%	-12.7%	-12.2%	-12.7%	-11.1%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$527	\$4.66	\$4.26 *	9.4%	2.0%	1.7%	-4.5%	n/a	n/a	-27.1%	7.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$133	\$2.17	\$2.45 *	-11.4%	-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	\$2.86 *	-17.5%	-16.9%	-16.7%	-18.8%	n/a	n/a	-24.9%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$99	\$1.07	\$1.12 *	-4.5%	-3.1%	-2.5%	-4.6%	-5.1%	-2.0%	-14.6%	16.9%
WMA	WAM Alternative Assets	Private Assets	\$192	\$0.99	\$1.10 #	-10.2%	-9.7%	-10.3%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$1.25 #	-4.5%	-0.9%	-0.5%	4.6%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$178	\$1.45	\$1.51 #	-4.3%	-5.1%	-13.5%	-23.0%	-25.0%	-20.4%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$416	\$2.02	\$2.02 ^	0.0%	-1.8%	-2.2%	-5.5%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,298	\$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	\$347	\$2.00	\$2.03 ^	-1.6%	-1.6%	-2.8%	-7.8%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$825	\$1.85	\$2.03 ^	-8.9%	-7.1%	-6.8%	-7.5%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$418	\$1.05	\$1.11 ^	-5.8%	-4.9%	-4.1%	-6.1%	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	\$7.45	\$9,095	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.63	\$6,256	\$0.280	100.0%	\$0.120	\$0.400	3.2%	4.6%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$9.26	\$1,157	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.6%	\$0.1700	23-Feb-21	17-Mar-21
MLT	Milton Corporation	Large/Medium	\$4.82	\$3,245	\$0.143	100.0%	\$0.061	\$0.204	3.0%	4.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.51	\$1,112	\$0.043	100.0%	\$0.019	\$0.062	2.9%	4.1%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.76	\$1,013	\$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	\$28.80	\$762	\$0.820	100.0%	\$0.351	\$1.171	2.8%	4.1%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.49	\$1,246	\$0.068	100.0%	\$0.029	\$0.096	4.5%	6.5%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.58	\$537	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.25	\$436	\$0.056	100.0%	\$0.024	\$0.080	4.5%	6.4%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.11	\$330	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.88	\$116	\$0.046	100.0%	\$0.020	\$0.065	5.2%	7.4%	\$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	\$2.27	\$1,978	\$0.155	100.0%	\$0.066	\$0.221	6.8%	9.8%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.55	\$710	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.34	\$543	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.99	\$239	\$0.044	100.0%	\$0.019	\$0.063	4.5%	6.4%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.68	\$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	\$1.09	\$324	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.13	\$150	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	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	\$1.80	\$121	\$0.060	100.0%	\$0.026	\$0.086	3.3%	4.8%	\$0.0300	24-Mar-21	13-Apr-21
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	\$1.09	\$77	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.7%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.12	\$50	\$0.054	100.0%	\$0.023	\$0.076	4.8%	6.8%	\$0.0140	26-Feb-21	18-Mar-21
WMI	WAM Microcap	Small/Micro	\$2.07	\$428	\$0.070	100.0%	\$0.030	\$0.100	3.4%	4.8%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.22	\$134	\$0.060	100.0%	\$0.026	\$0.086	2.7%	3.9%	\$0.0350	09-Mar-21	24-Mar-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.80	\$123	\$0.045	100.0%	\$0.019	\$0.064	5.7%	8.1%	\$0.0125	26-Feb-21	18-Mar-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.11	\$78	\$0.073	100.0%	\$0.031	\$0.104	6.5%	9.3%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.67	\$112	\$0.074	100.0%	\$0.032	\$0.106	4.4%	6.3%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.22	\$77	\$0.006	100.0%	\$0.003	\$0.009	2.7%	3.9%	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	\$2.91	\$655	\$0.105	100.0%	\$0.045	\$0.150	3.6%	5.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.19	\$508	\$0.048	100.0%	\$0.021	\$0.069	4.1%	5.8%	\$0.0040	15-Apr-21	30-Apr-21
SNC	Sandon Capital Investments	Activist	\$0.94	\$103	\$0.060	100.0%	\$0.026	\$0.086	6.4%	9.1%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.27	\$508	\$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.

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	\$1.72	\$2,900	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.70	\$1,529	\$0.055	100.0%	\$0.023	\$0.078	2.0%	2.9%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.47	\$868	\$0.045	0.0%	\$0.000	\$0.045	3.1%	3.1%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.63	\$566	\$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	\$1.35	\$476	\$0.050	100.0%	\$0.021	\$0.071	3.7%	5.3%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.24	\$315	\$0.050	100.0%	\$0.021	\$0.071	4.0%	5.8%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.50	\$296	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.3%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.55	\$271	\$0.040	75.0%	\$0.013	\$0.052	2.6%	3.4%	\$0.0198	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.21	\$339	\$0.080	100.0%	\$0.034	\$0.114	3.6%	5.2%	\$0.0350	05-Mar-21	26-Mar-21
GVF	Global Value Fund	Global (Multi Asset)	\$1.13	\$194	\$0.059	100.0%	\$0.025	\$0.084	5.2%	7.5%	\$0.0300	30-Mar-21	13-May-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.50	\$42	\$0.024	0.0%	\$0.000	\$0.024	1.6%	1.6%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.50	\$587	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.30	\$968	\$0.120	100.0%	\$0.051	\$0.171	2.8%	4.0%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.25	\$457	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.17	\$154	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.1%	\$0.0250	11-Mar-21	07-Apr-21
PAF	PM Capital Asian Opportunities	Asia	\$0.93	\$53	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.6%	\$0.0150	03-Mar-21	25-Mar-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.21	\$1,354	\$0.015	100.0%	\$0.006	\$0.021	0.7%	1.0%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.28	\$915	\$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)	\$1.09	\$529	\$0.045	50.0%	\$0.010	\$0.055	4.1%	5.0%	\$0.0200	09-Mar-21	31-Mar-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.66	\$527	\$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)	\$2.17	\$133	\$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	\$1.07	\$99	\$0.052	100.0%	\$0.022	\$0.074	4.9%	6.9%	\$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)	\$1.19	\$285	\$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)	\$1.45	\$178	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.02	\$416	\$0.085	0.0%	\$0.000	\$0.085	4.2%	4.2%	\$0.0075	30-Mar-21	12-Apr-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,298	\$0.096	0.0%	\$0.000	\$0.096	4.7%	4.7%	\$0.0100	31-Mar-21	12-Apr-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.00	\$347	\$0.141	15.3%	\$0.009	\$0.150	7.0%	7.5%	\$0.0101	31-Mar-21	12-Apr-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.85	\$825	\$0.090	0.0%	\$0.000	\$0.090	4.9%	4.9%	\$0.0070	01-Apr-21	13-Apr-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$418	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0030	30-Mar-21	09-Apr-21

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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
Domestic Equity														
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	18.0%	35.8%	68.8%	7.0%	3.9%	0.6%	11.2%	38.4%	95.9%	2.2%	2.4%	1.9%
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	Djerriwarh 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
International Equity														
MGF	Magellan Global Fund	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	5.3%	10.7%	22.1%	6.6%	9.9%	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
Alternatives														
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
Fixed Interest														
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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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	3.9%	1.4%	-2.7%	-3.5%	7.9%	1.4%	-0.9%	-0.7%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	4.8%	4.6%	1.7%	1.7%	9.9%	4.6%	0.6%	0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.9%	3.5%	3.1%	2.9%	6.0%	3.5%	1.0%	0.6%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	4.7%	4.3%	4.1%	5.0%	9.6%	4.3%	1.3%	1.0%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.0%	5.0%	4.8%	6.8%	10.1%	5.0%	1.6%	1.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	4.7%	4.2%	2.4%	1.7%	9.6%	4.2%	0.8%	0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	4.2%	4.0%	6.7%	7.8%	8.5%	4.0%	2.2%	1.5%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-3.9%	-9.4%	-14.0%	n/a	-7.7%	-9.4%	-4.9%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.3%	-1.2%	-7.0%	-8.7%	2.6%	-1.2%	-2.4%	-1.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.7%	-3.4%	0.4%	0.5%	-1.5%	-3.4%	0.1%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.7%	1.4%	1.3%	3.4%	3.5%	1.4%	0.4%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.8%	2.7%	1.7%	0.5%	5.7%	2.7%	0.6%	0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-4.9%	-8.9%	-10.3%	-10.2%	-9.5%	-8.9%	-3.6%	-2.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	2.1%	1.6%	0.4%	1.1%	4.2%	1.6%	0.1%	0.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	7.6%	-0.3%	n/a	n/a	15.7%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.3%	-0.7%	2.1%	6.8%	6.8%	-0.7%	0.7%	1.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.1%	-1.2%	1.4%	7.1%	0.3%	-1.2%	0.5%	1.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-7.2%	-10.7%	-19.5%	-21.1%	-13.9%	-10.7%	-7.0%	-4.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-11.6%	-17.0%	-11.0%	-3.4%	-21.8%	-17.0%	-3.8%	-0.7%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.9%	-0.9%	0.8%	0.1%	1.8%	-0.9%	0.3%	0.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.5%	-0.1%	2.3%	6.9%	1.1%	-0.1%	0.8%	1.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-7.7%	-11.2%	-12.0%	-10.0%	-14.9%	-11.2%	-4.2%	-2.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-4.6%	-7.4%	-7.2%	n/a	-9.0%	-7.4%	-2.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.5%	0.4%	-1.7%	0.1%	7.2%	0.4%	-0.6%	0.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.0%	-3.1%	1.1%	4.9%	-0.1%	-3.1%	0.4%	1.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-14.8%	-23.7%	-27.6%	n/a	-27.3%	-23.7%	-10.2%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-3.5%	-7.7%	-3.4%	n/a	-6.9%	-7.7%	-1.2%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.6%	-2.3%	1.0%	5.3%	3.2%	-2.3%	0.3%	1.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-10.8%	-13.5%	-12.4%	-10.8%	-20.5%	-13.5%	-4.3%	-2.3%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-11.7%	-19.8%	-20.7%	-21.5%	-22.1%	-19.8%	-7.4%	-4.7%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	2.4%	1.8%	1.2%	1.0%	4.9%	1.8%	0.4%	0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	7.0%	5.4%	10.5%	15.5%	14.6%	5.4%	3.4%	2.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.3%	0.4%	-5.6%	n/a	4.6%	0.4%	-1.9%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-6.6%	-9.1%	-3.8%	-0.7%	-12.8%	-9.1%	-1.3%	-0.1%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.6%	-4.0%	0.8%	1.9%	-1.1%	-4.0%	0.3%	0.4%	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	7.6%	9.3%	9.2%	6.4%	15.7%	9.3%	3.0%	1.2%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	4.2%	5.5%	n/a	n/a	8.7%	5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-4.6%	-10.2%	n/a	n/a	-8.9%	-10.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.3%	-1.6%	8.9%	11.0%	-2.5%	-1.6%	2.9%	2.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.2%	0.7%	4.3%	5.1%	2.4%	0.7%	1.4%	1.0%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	5.2%	1.0%	1.5%	3.7%	10.6%	1.0%	0.5%	0.7%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.1%	-2.3%	-2.6%	-2.1%	0.1%	-2.3%	-0.9%	-0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.9%	-6.3%	-10.4%	n/a	-3.7%	-6.3%	-3.6%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.4%	-2.5%	-7.9%	-8.5%	-2.8%	-2.5%	-2.7%	-1.8%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-3.8%	-3.8%	-3.0%	-1.4%	-7.5%	-3.8%	-1.0%	-0.3%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-4.6%	-4.1%	-4.8%	n/a	-9.1%	-4.1%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.2%	-4.2%	2.6%	4.7%	0.3%	-4.2%	0.9%	0.9%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.8%	-7.1%	n/a	n/a	5.7%	-7.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.5%	-1.8%	3.4%	3.6%	3.1%	-1.8%	1.1%	0.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.1%	0.0%	0.3%	0.1%	6.2%	0.0%	0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	0.9%	-0.1%	6.9%	8.4%	1.9%	-0.1%	2.3%	1.6%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	1.4%	-2.2%	5.7%	n/a	2.8%	-2.2%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.1%	-0.1%	10.2%	n/a	0.2%	-0.1%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.6%	-1.1%	0.5%	n/a	-1.1%	-1.1%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-7.7%	-13.9%	n/a	n/a	-14.8%	-13.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-4.4%	-10.0%	n/a	n/a	-8.6%	-10.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.8%	-1.4%	n/a	n/a	1.6%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.0%	-0.1%	-0.6%	2.5%	4.0%	-0.1%	-0.2%	0.5%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.1%	n/a	n/a	n/a	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.0%	9.1%	n/a	n/a	8.1%	9.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.2%	-18.7%	-20.7%	-16.1%	-17.6%	-18.7%	-7.4%	-3.5%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.2%	-5.5%	n/a	n/a	-4.4%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.6%	-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	-1.2%	-6.2%	n/a	n/a	-2.3%	-6.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.0%	1.3%	n/a	n/a	4.1%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.6%	-0.3%	n/a	n/a	3.3%	-0.3%	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 % Exercised	Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.45	n/a					
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.63	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.26	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.82	n/a					
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.51	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.76	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$28.80	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.49	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.58	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.25	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.11	n/a					
CAM	Clime Capital	Large/Medium	n/a	132	n/a	n/a	\$0.88	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	871	n/a	n/a	\$2.27	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.55	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.34	n/a					
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$0.99	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.68	n/a					
CDM	Cadence Capital	Medium/Small	n/a	297	n/a	n/a	\$1.09	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.13	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.53	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	67	18,135	\$1.500	\$1.80	\$0.260	10-Dec-21	\$1.77	\$1.80	1.9%	0.1%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.41	n/a					
WAA	WAM Active	Medium/Small	WAAOA	70	69,834	\$1.100	\$1.09	\$0.023	31-Oct-22	\$1.06	\$1.06	3.0%	3.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,179	\$1.030	\$1.12	\$0.120	31-Mar-23	\$1.26	\$1.31	-11.1%	-14.4%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.07	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.22	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	154	n/a	n/a	\$0.80	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	70	4,943	\$1.020	\$1.11	\$0.059	29-Jun-21	\$1.07	\$1.07	4.1%	3.9%
ACQ	Acom Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.67	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.22	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.91	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	\$0.94	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.27	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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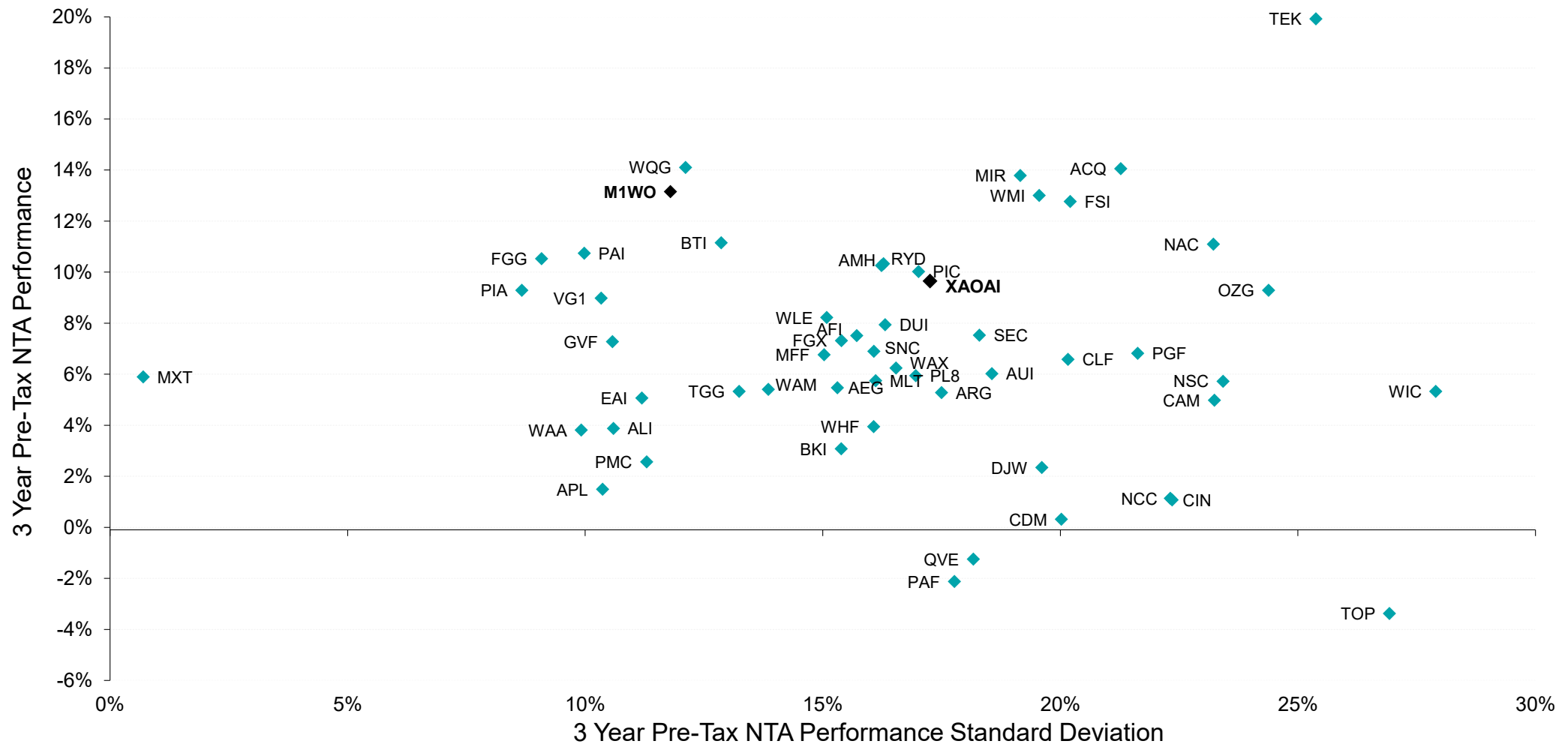
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	MGFO	1,691	1,069,524	n/a	\$1.72	\$0.034	01-Mar-24	\$1.90	\$1.90	-9.9%	-9.9%
MFF	MFF Capital Investments	Global	MFFOA	566	94,707	\$2.600	\$2.70	\$0.255	31-Oct-22	\$3.10	\$3.13	-12.8%	-13.9%
MHH	Magellan High Conviction Trust	Global	n/a	593	n/a	n/a	\$1.47	n/a					
WGB	WAM Global	Global	WGBO	215	210,051	\$2.540	\$2.63	\$0.105	12-Sep-22	\$2.57	\$2.58	2.3%	1.9%
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	\$1.35	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	\$1.50	n/a					
WQG	WCM Global Growth	Global	WQGOA	176	58,500	\$1.500	\$1.55	#N/A	31-Aug-22	\$1.57	\$1.58	-1.3%	-1.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.21	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.13	n/a					
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.50	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.50	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.30	n/a					
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.25	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.17	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.93	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	613	n/a	n/a	\$2.21	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	401	n/a	n/a	\$2.28	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.09	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.66	n/a					
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.17	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	\$1.07	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	\$1.19	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.45	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.02	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.03	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.00	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.85	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.05	n/a					

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

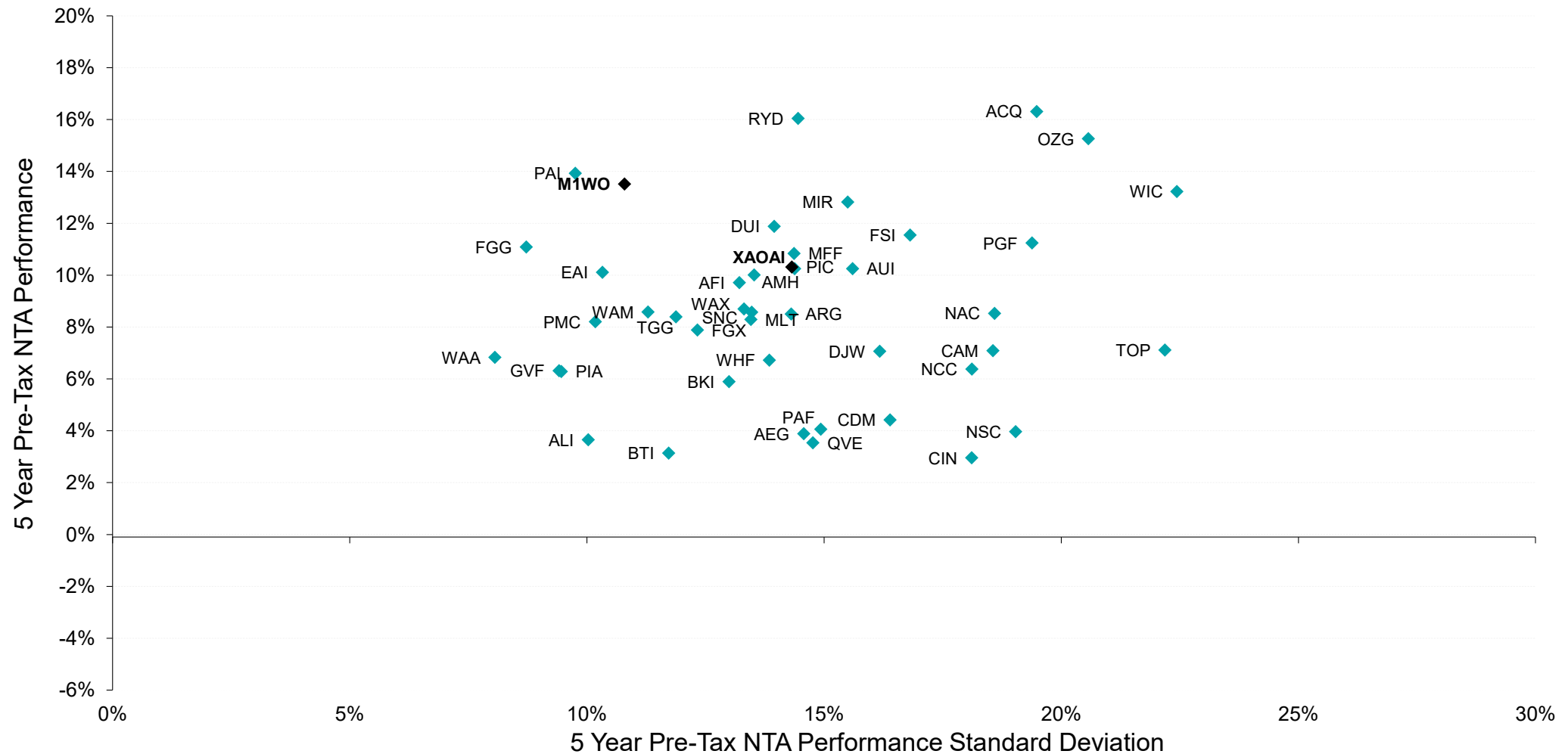
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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. XAOAI is the S&P/ASX 200 Accumulation Index, M1WO is the MSCI World Accumulation (A\$) Index.

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

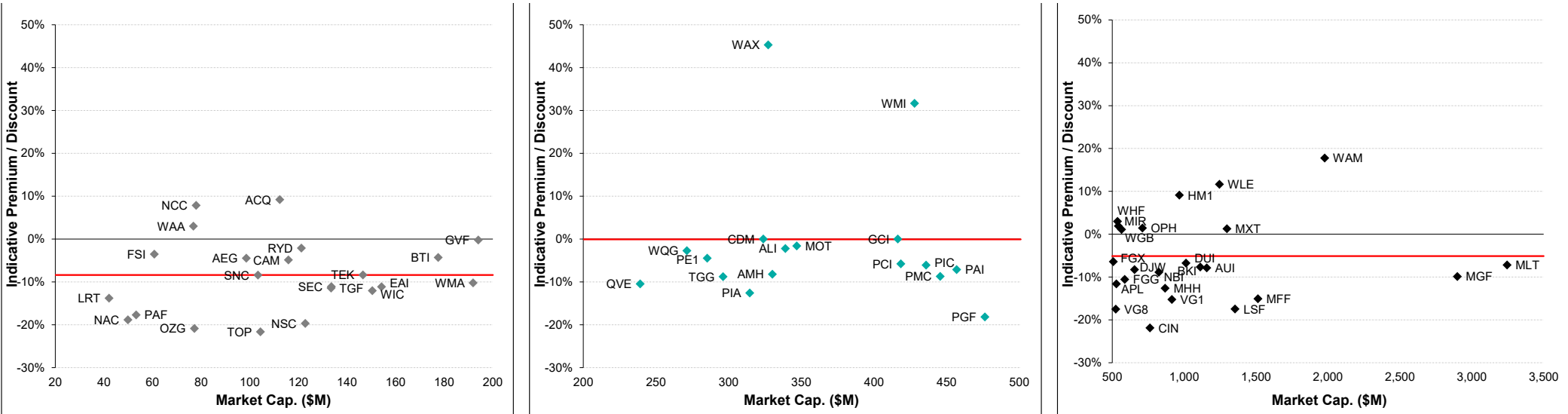


Source: IRESS, Bell Potter Estimates

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, M1WO is the MSCI World Accumulation (A\$) Index.

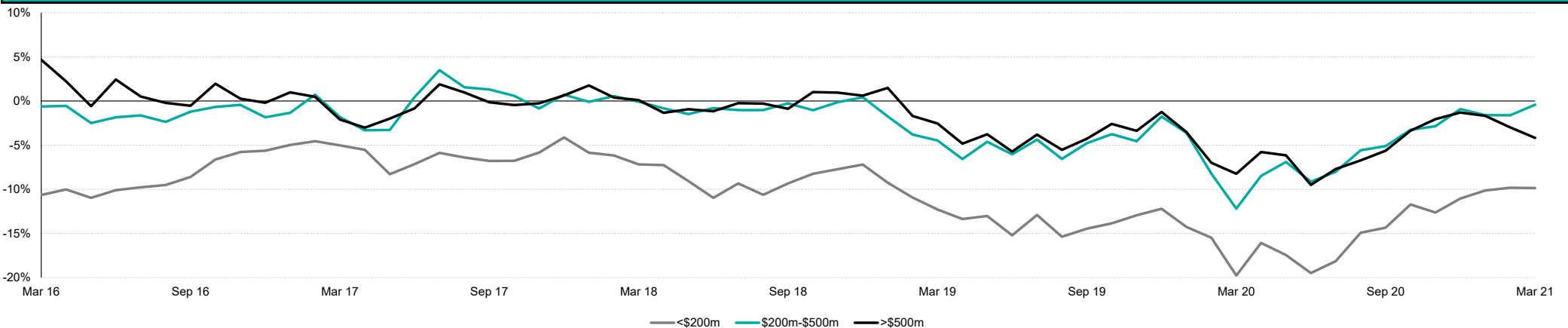
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

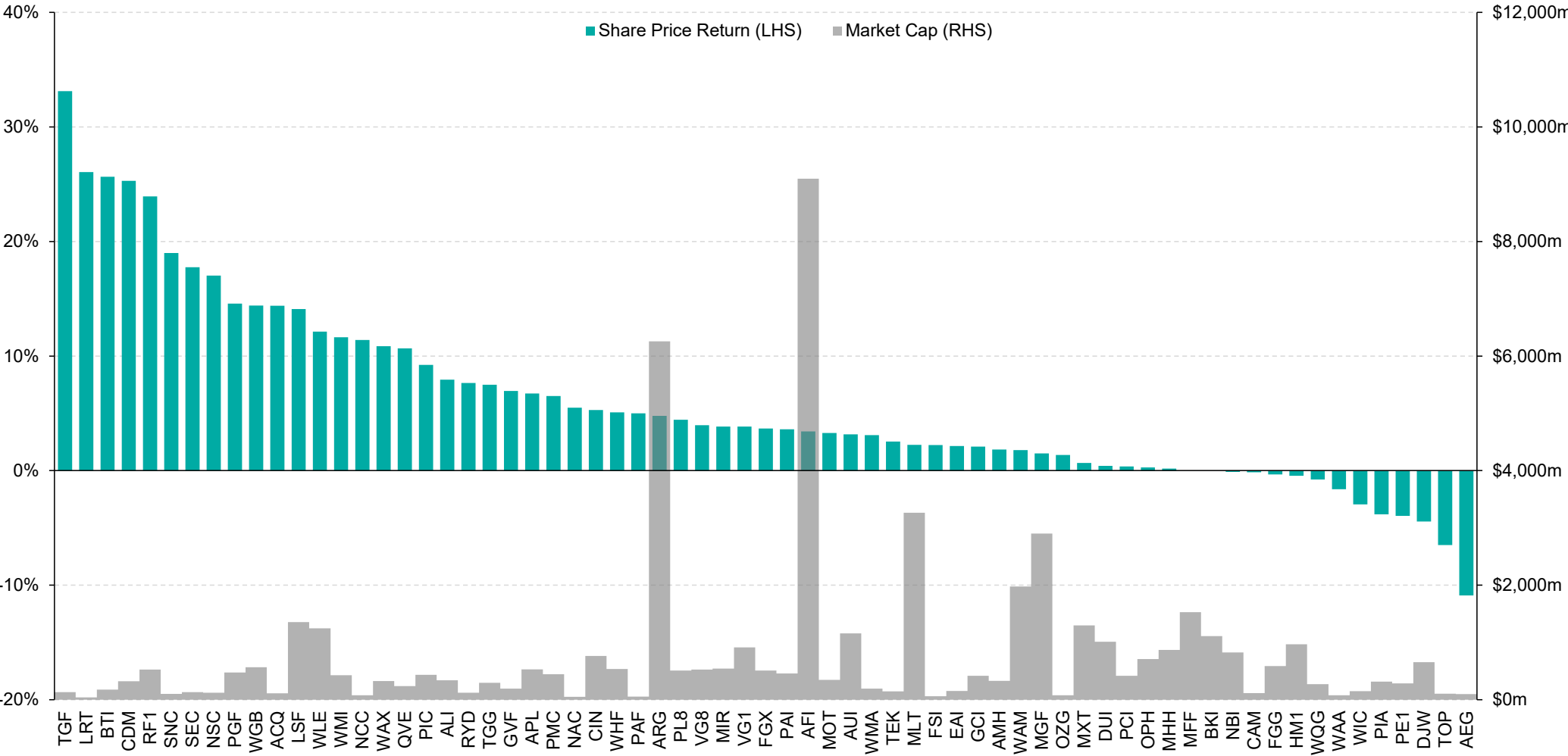
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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