

Hayden Nicholson
613 9235 1757

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
ARG	19-Feb	12-Mar	\$0.1400	100%
AUI	23-Feb	17-Mar	\$0.1700	100%
DUI	23-Feb	17-Mar	\$0.0700	100%
GCI	25-Feb	8-Mar	\$0.0068	0%
PAI	25-Feb	18-Mar	\$0.0400	100%
PMC	25-Feb	18-Mar	\$0.0300	100%
TGG	25-Feb	12-Mar	\$0.0100	100%
CIN	26-Feb	22-Mar	\$0.2600	100%
NAC	26-Feb	18-Mar	\$0.0140	100%
NSC	26-Feb	18-Mar	\$0.0125	100%
LSF	1-Mar	26-Mar	\$0.0150	100%
PAF	3-Mar	25-Mar	\$0.0150	100%
PGF	3-Mar	25-Mar	\$0.0250	100%
GC1	9-Mar	31-Mar	\$0.0100	100%
WQG	18-Mar	31-Mar	\$0.0200	100%
NCC	29-Mar	23-Apr	\$0.0375	100%
PIC	6-Apr	26-Apr	\$0.0280	100%
CAM	7-Apr	29-Apr	\$0.0120	100%
PIA	7-Apr	29-Apr	\$0.0125	100%
WAX	7-Apr	20-Apr	\$0.0495	100%

Asian Equities Outlook CY21

For the last 4 years, investors have shown increasing interest in diversifying their portfolios to Asia as a region, but remained reluctant to allocate in a meaningful way given the tensions between the US and China. The Biden Administration has ushered in a new and more predictable era for US-China relations. These relations may or may not be any friendlier, but communications and appointments made in the early days of Biden's Presidency show promising signs of a more amicable and multilateral relationship between the world's two superpowers. Biden has already issued an executive order for the US to rejoin the Paris Climate Agreement, and during his campaign pledged to commit America to a net-zero carbon emissions target by 2050. China has also recently committed to achieving carbon neutrality by 2060. To achieve this, China aims to have peak emissions by 2030. The country is already a global leader in electric vehicles, with the objective of converting to hybrids or new-energy vehicles by 2035. As found by the Hurun Research Institute, China is home to 242 unicorns, including 5 of the largest in the world. About half of these unicorns are affiliated with Alibaba, Baidu, Tencent, JD and Meituan. China managed through COVID very well and GDP growth in FY21 is expected to surpass 8%. Elsewhere in Asia, economies are re-opening and pent up demand is driving strong results for high quality companies. The structural growth story in Asia is alive and well. Add to this a weaker US\$ driving flows into emerging markets, a robust mega-cap IPO pipeline in Asia and relatively attractive valuations, and Asia is shaping up as a very attractive investment destination for 2021.

The below table deconstructs relative performance between Australia and Asia Ex-Japan equities based on the Global Industry Classification Standard (GICS). The Competitiveness Effect attributes behaviour to the quality of companies within the select universe, where performance is based on the performance of local sectors compared to their global counterparts; while the Industry Effect depicts performance based on a region's relative exposure to global sectors that are either over-performing or under-performing. Herein we note the importance of technology, health care and consumer discretionary in explaining the difference between relative returns across the two regions.

Ellerston Asian Investments (ASX:EAJ) is a Listed Investment Company (LIC) that provides investors with access to a benchmark independent, concentrated portfolio of high growth companies across Asia. The Investment Manager, Ellerston Capital, employs a Growth at a Reasonable Price (GARP) methodology while integrating a proprietary, structured and measurable approach to Environmental, Social, and Governance (ESG) criteria within the investment process. We calculate a total shareholder return of 21.4% and an NTA return after realised tax (including net dividends) of 12.2% over the last 12 months as at 31 January 2021. The company has long positions in Alibaba, Baidu, Tencent, JD and Meituan; while also foreseeably benefiting from Indian unicorns by proxy in Reliance Industries (2% portfolio weight as at 31 January 2021).

Figure 1 - Performance Attribution

	As at 31 January 2021			As at 31 January 2021					
	52-Week Returns (AUD)			Sector Weights			Comp	Industry	Total
	Asia Ex-Japan	Australia	Difference	Asia Ex-Japan	Australia	Difference			
Comm. Services	34%	-1%	-35%	12%	5%	-7%	-2%	-1%	-3%
Consumer Disc.	37%	13%	-24%	20%	8%	-11%	-2%	-2%	-4%
Consumer Staples	10%	1%	-9%	5%	6%	1%	0%	0%	-1%
Energy	-8%	-26%	-18%	2%	4%	2%	-1%	-1%	-1%
Financials	-5%	-7%	-2%	17%	25%	8%	-1%	-2%	-3%
Health Care	44%	-9%	-53%	5%	10%	5%	-5%	1%	-4%
Industrials	-2%	-16%	-14%	5%	7%	2%	-1%	-1%	-2%
IT	48%	43%	-5%	23%	6%	-18%	0%	-4%	-5%
Materials	17%	17%	-1%	4%	21%	16%	0%	-1%	-1%
Real Estate	-20%	-15%	5%	4%	7%	3%	0%	-1%	-1%
Utilities	-19%	-16%	3%	2%	1%	-1%	0%	0%	0%
	24%	0%	-23%				-12%	-11%	-23%

SOURCE: BLOOMBERG, MSCI, S&P DJ INDICES, BELL POTTER RESEARCH

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

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	\$8,687	\$7.14	\$6.79	5.2%	10.8%	8.5%	6.4%	2.6%	2.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,265	\$8.67	\$8.22	5.5%	5.1%	4.1%	3.8%	0.7%	0.9%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,156	\$9.26	\$9.71	-4.6%	-3.9%	-2.7%	-3.5%	-4.5%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,195	\$4.75	\$4.92	-3.5%	-1.0%	-2.4%	-2.8%	-2.8%	-2.0%	-5.9%	4.5%
BKI	BKI Investment	Large/Medium	\$1,092	\$1.48	\$1.55	-4.6%	-0.3%	-1.9%	-2.3%	-2.3%	-0.4%	-7.1%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,033	\$4.86	\$4.92	-1.1%	-0.1%	-1.4%	-2.3%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$724	\$27.35	\$34.16	-19.9%	-15.9%	-16.6%	-16.9%	-14.5%	-13.7%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,183	\$1.42	\$1.27 #	11.7%	6.4%	4.1%	-0.8%	-3.2%	n/a	-11.3%	7.5%
WHF	Whitefield	Large/Medium	\$519	\$5.39	\$5.18	4.1%	5.4%	2.5%	0.7%	-4.5%	-6.0%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$408	\$1.17	\$1.26 ^	-7.1%	-6.2%	-8.0%	-9.7%	-5.2%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$326	\$1.09	\$1.17	-7.1%	-6.7%	-6.9%	-6.9%	-6.9%	-4.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$102	\$0.87	\$0.92 *	-5.4%	-2.3%	-3.3%	-1.4%	-3.5%	-4.6%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$69	\$1.17	\$1.17 #	0.0%	6.6%	4.6%	-2.9%	-4.8%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$64	\$2.50	\$2.52 #	-0.7%	-8.2%	-12.2%	-14.2%	-14.2%	-14.3%	-22.2%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,749	\$2.09	\$1.84 #	13.5%	21.8%	23.1%	19.8%	18.6%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$700	\$3.50	\$3.34 *	4.8%	9.0%	5.9%	-2.4%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$540	\$3.32	\$3.16	5.2%	4.2%	1.5%	-0.4%	3.9%	8.9%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$222	\$0.91	\$1.02 *	-11.2%	-9.9%	-10.2%	-11.7%	-8.4%	-3.2%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$315	\$1.62	\$1.15 #	40.1%	36.5%	35.1%	32.0%	24.8%	23.3%	10.2%	42.3%
CDM	Cadence Capital	Medium/Small	\$278	\$0.93	\$1.09 *	-14.7%	-14.4%	-15.7%	-19.9%	-10.2%	-2.4%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$159	\$1.19	\$1.38 *	-13.9%	-12.3%	-13.2%	-13.9%	-11.4%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$109	\$0.55	\$0.69 #	-21.0%	-21.1%	-21.9%	-21.7%	-18.9%	-14.2%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$109	\$1.73	\$1.89 #	-8.9%	-12.0%	-11.7%	-14.9%	-14.8%	-11.9%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$141	\$0.39	\$0.42 #	-7.6%	-10.7%	-13.3%	-17.5%	-14.6%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$52	\$1.11	\$1.03 #	7.9%	9.2%	6.8%	1.7%	1.3%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.05	\$1.22 #	-14.3%	-16.1%	-19.2%	-21.2%	-17.1%	-13.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$404	\$1.96	\$1.58 #	24.1%	14.6%	9.9%	4.3%	3.6%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$122	\$2.01	\$2.43 ^	-17.2%	-15.8%	-17.0%	-20.0%	-14.0%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$118	\$0.76	\$0.86 #	-11.6%	-16.7%	-18.7%	-23.1%	-17.9%	-14.1%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$68	\$1.08	\$1.09 #	-0.9%	-5.7%	-3.9%	-7.0%	-4.3%	-3.4%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$109	\$1.63	\$1.62 #	0.5%	-6.2%	-8.8%	-13.0%	-12.3%	-13.0%	-23.9%	-3.2%
OZG	Ozgrowth	Small/Micro	\$77	\$0.22	\$0.28 *	-22.0%	-20.2%	-19.3%	-19.9%	-19.8%	-20.0%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$677	\$3.01	\$3.08	-2.2%	2.8%	-2.3%	-1.5%	2.8%	8.6%	-9.0%	37.8%
PL8	Plato Income Maximiser	Income	\$510	\$1.19	\$1.07 *	11.4%	9.9%	10.0%	7.8%	2.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$91	\$0.83	\$0.94 #	-11.8%	-15.5%	-17.5%	-18.7%	-11.5%	-9.0%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$504	\$1.26	\$1.34 ^	-5.9%	-7.0%	-8.0%	-11.4%	-5.4%	-4.2%	-17.3%	7.4%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund	Global	\$2,111	\$1.70	\$1.79	-5.1%	n/a	n/a	n/a	n/a	n/a	-2.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,446	\$2.58	\$2.85 *	-9.6%	-5.9%	-6.4%	-5.8%	-5.8%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$900	\$1.46	\$1.62	-9.8%	-5.9%	-6.2%	-6.4%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$553	\$2.60	\$2.46 #	5.5%	-4.7%	-8.3%	-12.7%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$437	\$1.50	\$1.68 *	-10.8%	-8.7%	-9.5%	-10.9%	1.3%	3.2%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$438	\$1.23	\$1.53 *	-19.6%	-15.4%	-14.9%	-17.1%	-13.4%	-12.9%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$334	\$1.31	\$1.46 *	-10.1%	-6.8%	-7.7%	-13.4%	-10.9%	-9.0%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$286	\$1.45	\$1.62 *	-10.8%	-8.3%	-9.8%	-12.1%	-11.4%	-11.0%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$280	\$1.60	\$1.75 *	-8.6%	-5.3%	-8.0%	-11.7%	-13.6%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$320	\$2.09	\$2.19 *	-4.6%	-3.2%	-3.0%	-7.0%	-10.7%	-10.8%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$192	\$1.12	\$1.15 #	-3.2%	-5.4%	-3.6%	-4.3%	-3.2%	-1.8%	-11.3%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$117	\$1.90	\$2.08 #	-8.7%	-17.5%	-19.6%	-25.9%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$570	\$1.45	\$1.63 #	-10.9%	-8.0%	-11.5%	-16.4%	-7.4%	-5.1%	-22.9%	9.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,053	\$4.68	\$4.25 *	10.1%	12.2%	4.8%	-2.4%	n/a	n/a	-13.7%	13.9%
PAI	Platinum Asia Investments	Asia	\$496	\$1.36	\$1.49 *	-8.7%	-5.5%	-7.2%	-10.4%	-3.1%	-3.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$172	\$1.30	\$1.48 ^	-12.0%	-7.6%	-8.7%	-12.7%	-10.8%	-11.0%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$51	\$0.90	\$1.11 *	-18.9%	-14.6%	-16.9%	-17.5%	-9.4%	-9.3%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,348	\$2.17	\$2.64 ^	-17.9%	-16.6%	-17.6%	-20.9%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$883	\$2.18	\$2.66 *	-18.0%	-15.1%	-16.8%	-14.4%	-4.1%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$507	\$1.05	\$1.22 ^	-14.4%	-11.1%	-12.0%	-12.8%	-10.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$441	\$3.90	\$4.28 *	-8.9%	0.0%	-3.2%	-8.3%	n/a	n/a	-27.1%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$192	\$1.00	\$1.10 #	-9.0%	-7.5%	-11.6%	-16.9%	-17.0%	-8.8%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$111	\$1.20	\$1.28 #	-6.0%	-2.5%	-3.1%	-5.8%	-5.2%	-1.4%	-14.6%	19.7%
WMA	WAM Alternative Assets	Private Assets	\$195	\$1.01	\$1.10 #	-8.4%	-9.8%	n/a	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$1.18 #	1.1%	3.6%	-0.1%	4.2%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$172	\$1.40	\$1.40 #	0.0%	-15.6%	-20.8%	-28.5%	-26.0%	-20.9%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$412	\$2.00	\$2.02 ^	-0.9%	-1.9%	-3.4%	-6.7%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,285	\$2.01	\$2.01 ^	0.2%	0.5%	-0.4%	-3.6%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$347	\$2.00	\$2.03 ^	-1.4%	-2.6%	-4.3%	-9.9%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$856	\$1.92	\$2.04 ^	-5.9%	-7.6%	-7.0%	-7.3%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$426	\$1.07	\$1.11 ^	-4.0%	-3.5%	-4.3%	-6.8%	n/a	n/a	-14.5%	5.7%

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hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.14	\$8,687	\$0.240	100.0%	\$0.103	\$0.343	3.4%	4.8%	\$0.1000	08-Feb-21	23-Feb-21
ARG	Argo Investments	Large	\$8.67	\$6,265	\$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	\$1,156	\$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	\$4.75	\$3,195	\$0.143	100.0%	\$0.061	\$0.204	3.0%	4.3%	\$0.0575	10-Feb-21	04-Mar-21
BKI	BKI Investment	Large/Medium	\$1.48	\$1,092	\$0.043	100.0%	\$0.019	\$0.062	2.9%	4.2%	\$0.0200	05-Feb-21	25-Feb-21
DUI	Diversified United Investment	Large/Medium	\$4.86	\$1,033	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	\$0.0700	23-Feb-21	17-Mar-21
CIN	Carlton Investments	Large/Medium	\$27.35	\$724	\$1.110	100.0%	\$0.476	\$1.586	4.1%	5.8%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.42	\$1,183	\$0.065	100.0%	\$0.028	\$0.093	4.6%	6.6%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.39	\$519	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.4%	\$0.1025	25-Nov-20	11-Dec-20
PIC	Perpetual Equity Investment	Large/Medium	\$1.17	\$408	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.09	\$326	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.87	\$102	\$0.047	100.0%	\$0.020	\$0.066	5.3%	7.6%	\$0.0120	07-Apr-21	29-Apr-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.17	\$69	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	\$0.0150	17-Dec-20	08-Jan-21
FSI	Flagship Investments	Large/Medium	\$2.50	\$64	\$0.063	100.0%	\$0.027	\$0.089	2.5%	3.6%	\$0.0425	17-Feb-21	05-Mar-21
WAM	WAM Capital	Medium/Small	\$2.09	\$1,749	\$0.155	100.0%	\$0.066	\$0.221	7.4%	10.6%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.50	\$700	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.32	\$540	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.91	\$222	\$0.044	100.0%	\$0.019	\$0.063	4.9%	6.9%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.62	\$315	\$0.098	100.0%	\$0.042	\$0.140	6.1%	8.7%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$0.93	\$278	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.1%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.19	\$159	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$109	\$0.020	100.0%	\$0.009	\$0.029	3.7%	5.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.73	\$109	\$0.050	100.0%	\$0.021	\$0.071	2.9%	4.1%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.39	\$141	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.11	\$52	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$47	\$0.053	100.0%	\$0.023	\$0.076	5.1%	7.2%	\$0.0140	26-Feb-21	18-Mar-21
WMI	WAM Microcap	Small/Micro	\$1.96	\$404	\$0.060	100.0%	\$0.026	\$0.086	3.1%	4.4%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.01	\$122	\$0.055	100.0%	\$0.024	\$0.079	2.7%	3.9%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.76	\$118	\$0.043	100.0%	\$0.018	\$0.061	5.6%	8.0%	\$0.0125	26-Feb-21	18-Mar-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.08	\$68	\$0.073	100.0%	\$0.031	\$0.104	6.7%	9.6%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.63	\$109	\$0.074	100.0%	\$0.032	\$0.106	4.6%	6.5%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.22	\$77	\$0.006	100.0%	\$0.003	\$0.009	2.7%	3.9%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarrh Investments	Income	\$3.01	\$677	\$0.105	100.0%	\$0.045	\$0.150	3.5%	5.0%	\$0.0525	29-Jan-21	22-Feb-21
PL8	Plato Income Maximiser	Income	\$1.19	\$510	\$0.049	100.0%	\$0.021	\$0.070	4.1%	5.9%	\$0.0040	11-Feb-21	26-Feb-21
SNC	Sandon Capital Investments	Activist	\$0.83	\$91	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.4%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.26	\$504	\$0.052	100.0%	\$0.022	\$0.074	4.1%	5.9%	n/a	n/a	n/a

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

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Hayden Nicholson
hnicolson@bellpotter.com.au

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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	\$1.70	\$2,111	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.58	\$1,446	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.46	\$900	\$0.045	0.0%	\$0.000	\$0.045	3.1%	3.1%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.60	\$553	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.8%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.50	\$437	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.7%	\$0.0300	25-Feb-21	18-Mar-21
PGF	PM Capital Global Opportunities	Global	\$1.23	\$438	\$0.045	100.0%	\$0.019	\$0.064	3.7%	5.2%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.31	\$334	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.45	\$286	\$0.055	100.0%	\$0.024	\$0.079	3.8%	5.4%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.60	\$280	\$0.040	25.0%	\$0.004	\$0.044	2.5%	2.8%	\$0.0200	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.09	\$320	\$0.075	100.0%	\$0.032	\$0.107	3.6%	5.1%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.12	\$192	\$0.058	100.0%	\$0.025	\$0.083	5.2%	7.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.90	\$117	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.45	\$570	\$0.020	100.0%	\$0.009	\$0.029	1.4%	2.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.68	\$1,053	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.36	\$496	\$0.050	100.0%	\$0.021	\$0.071	3.7%	5.3%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.30	\$172	\$0.040	100.0%	\$0.017	\$0.057	3.1%	4.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.90	\$51	\$0.015	100.0%	\$0.006	\$0.021	1.7%	2.4%	\$0.0150	03-Mar-21	25-Mar-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.17	\$1,348	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.18	\$883	\$0.030	100.0%	\$0.013	\$0.043	1.4%	2.0%	\$0.0150	11-Feb-21	17-Mar-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.05	\$507	\$0.045	50.0%	\$0.010	\$0.055	4.3%	5.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.90	\$441	\$0.236	0.0%	\$0.000	\$0.236	6.0%	6.0%	\$0.0500	31-Dec-20	29-Jan-21
ALF	Australian Leaders Fund	Long/Short	\$1.00	\$192	\$0.025	0.0%	\$0.000	\$0.025	2.5%	2.5%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.20	\$111	\$0.051	100.0%	\$0.022	\$0.073	4.3%	6.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.01	\$195	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.19	\$285	\$0.049	0.0%	\$0.000	\$0.049	4.2%	4.2%	\$0.0250	04-Jan-21	14-Jan-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.40	\$172	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.00	\$412	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0068	25-Feb-21	08-Mar-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.01	\$1,285	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0072	29-Jan-21	08-Feb-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.00	\$347	\$0.146	14.7%	\$0.009	\$0.155	7.3%	7.8%	\$0.0164	29-Jan-21	08-Feb-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.92	\$856	\$0.094	0.0%	\$0.000	\$0.094	4.9%	4.9%	\$0.0070	01-Feb-21	09-Feb-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$426	\$0.037	0.0%	\$0.000	\$0.037	3.5%	3.5%	\$0.0030	28-Jan-21	05-Feb-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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Hayden Nicholson
hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	10.8%	13.7%	-0.3%	7.4%	9.3%	7.6%	15.5%	22.0%	10.1%	10.6%	10.0%	8.7%
ARG	Argo Investments	Large	11.4%	13.1%	-5.3%	4.2%	7.5%	6.7%	17.1%	20.6%	3.8%	5.5%	7.2%	7.5%
AUI	Australian United Investment	Large	14.1%	14.4%	-6.9%	5.7%	9.6%	6.8%	14.6%	15.4%	-6.1%	4.7%	9.3%	7.4%
MLT	Milton Corporation	Large/Medium	10.3%	14.3%	-2.2%	5.2%	7.0%	7.5%	13.4%	16.5%	0.0%	4.8%	5.8%	8.6%
BKI	BKI Investment	Large/Medium	9.9%	8.6%	-5.6%	3.2%	5.4%	6.0%	13.4%	10.1%	-5.1%	1.5%	3.6%	7.3%
DUI	Diversified United Investment	Large/Medium	9.4%	11.2%	-6.5%	7.9%	11.1%	8.5%	13.5%	16.9%	-3.9%	8.6%	11.9%	9.6%
CIN	Carlton Investments	Large/Medium	16.2%	20.3%	-11.2%	-1.5%	1.2%	7.7%	17.0%	24.9%	-10.6%	-3.1%	1.0%	9.0%
WLE	WAM Leaders	Large/Medium	10.7%	11.3%	2.0%	7.3%	n/a	n/a	16.2%	22.1%	12.2%	11.1%	n/a	n/a
WHF	Whitefield	Large/Medium	9.0%	11.1%	-5.9%	4.4%	6.3%	8.6%	17.7%	25.1%	6.2%	9.7%	9.5%	11.5%
PIC	Perpetual Equity Investment	Large/Medium	9.5%	16.8%	11.3%	7.0%	8.2%	n/a	12.5%	24.4%	11.7%	5.4%	9.0%	n/a
AMH	AMCIL	Large/Medium	8.5%	15.4%	9.0%	11.3%	9.9%	9.2%	10.9%	16.1%	10.8%	11.0%	9.4%	10.3%
CAM	Clime Capital	Large/Medium	12.9%	13.1%	-9.4%	4.2%	5.9%	3.3%	11.2%	13.5%	-6.6%	5.3%	7.1%	6.2%
CLF	Concentrated Leaders Fund	Large/Medium	11.8%	11.2%	-0.5%	6.1%	n/a	n/a	6.3%	41.9%	16.2%	11.3%	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.4%	17.2%	13.3%	13.7%	11.9%	10.3%	20.5%	34.2%	32.4%	18.2%	17.3%	11.2%
WAM	WAM Capital	Medium/Small	7.1%	14.8%	4.9%	4.7%	7.6%	8.5%	2.6%	20.4%	6.7%	4.2%	7.8%	11.4%
OPH	Ophir High Conviction Fund	Medium/Small	7.2%	9.4%	11.5%	n/a	n/a	n/a	4.5%	32.1%	28.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	10.0%	24.4%	24.6%	14.7%	12.8%	11.8%	13.3%	35.3%	27.4%	11.1%	10.7%	11.6%
QVE	QV Equities	Medium/Small	8.7%	11.3%	-8.9%	-2.1%	3.1%	n/a	9.0%	16.7%	-7.0%	-5.5%	2.2%	n/a
WAX	WAM Research	Medium/Small	8.0%	16.6%	5.2%	4.6%	7.5%	9.7%	15.9%	26.2%	20.9%	10.2%	10.9%	15.5%
CDM	Cadence Capital	Medium/Small	15.1%	26.4%	23.0%	-0.6%	2.2%	5.1%	8.9%	34.9%	20.0%	-7.6%	-4.7%	6.0%
WIC	Westoz Investment	Medium/Small	23.8%	28.3%	14.9%	6.4%	14.7%	4.3%	29.8%	33.9%	19.4%	8.7%	16.4%	8.0%
TOP	Thorney Opportunities	Medium/Small	5.3%	17.1%	-14.9%	-3.0%	6.6%	n/a	5.8%	20.2%	-12.8%	-5.7%	3.2%	2.8%
RYD	Ryder Capital	Medium/Small	8.2%	9.9%	18.2%	10.1%	14.9%	n/a	9.0%	18.7%	23.3%	11.9%	13.5%	n/a
TEK	Thorney Technologies	Medium/Small	6.6%	24.4%	24.8%	16.1%	n/a	n/a	11.0%	48.8%	35.3%	6.3%	n/a	n/a
WAA	WAM Active	Medium/Small	3.4%	8.0%	0.7%	3.8%	6.3%	5.5%	6.7%	19.0%	8.6%	4.5%	7.0%	7.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.4%	11.1%	5.5%	6.7%	5.9%	n/a	-0.6%	24.2%	9.6%	5.8%	6.3%	n/a
WMI	WAM Microcap	Small/Micro	11.1%	19.8%	15.6%	10.7%	n/a	n/a	16.9%	36.0%	30.6%	11.5%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	16.9%	33.3%	10.8%	5.3%	n/a	n/a	14.9%	45.2%	10.7%	1.0%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	13.4%	21.2%	1.0%	1.5%	1.4%	-0.5%	15.1%	51.8%	15.5%	-0.5%	1.9%	2.1%
NCC	Naos Emerging Opportunities	Small/Micro	6.9%	16.2%	-4.7%	-0.8%	6.6%	n/a	1.5%	28.5%	7.0%	-5.1%	7.7%	n/a
ACQ	Acom Capital Investment	Small/Micro	15.8%	31.0%	32.0%	13.1%	16.0%	n/a	16.4%	61.1%	45.9%	19.2%	19.6%	n/a
OZG	Ozgrowth	Small/Micro	18.8%	25.2%	31.1%	8.6%	16.2%	5.0%	15.0%	26.3%	36.1%	11.5%	18.6%	8.7%
DJW	Djerriwarrh Investments	Income	12.3%	14.0%	-7.2%	2.2%	6.7%	4.9%	19.7%	19.4%	-10.2%	0.1%	-1.3%	2.6%
PL8	Plato Income Maximiser	Income	10.8%	9.7%	-3.3%	6.4%	n/a	n/a	11.4%	20.0%	4.9%	10.0%	n/a	n/a
SNC	Sandon Capital Investments	Activist	11.1%	27.1%	5.4%	4.3%	6.6%	n/a	14.5%	50.2%	3.5%	0.5%	6.5%	n/a
FGX	Future Generation Investment	Fund of Funds	9.7%	16.4%	6.9%	6.9%	7.0%	n/a	4.8%	22.6%	9.8%	4.9%	5.0%	n/a

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Hayden Nicholson
hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.3%	2.6%	-16.6%	5.8%	9.3%	16.1%	-0.4%	-2.8%	-27.4%	7.8%	9.1%	16.0%	
MHH	Magellan High Conviction Trust	Global	-2.6%	2.5%	-3.0%	n/a	n/a	n/a	-3.2%	1.9%	-11.7%	n/a	n/a	n/a	
WGB	WAM Global	Global	4.5%	5.7%	-0.6%	n/a	n/a	n/a	14.1%	23.2%	11.8%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	10.9%	14.2%	3.0%	0.8%	6.4%	7.1%	20.6%	19.4%	-6.5%	-4.5%	1.4%	5.0%	
PGF	PM Capital Global Opportunities	Global	18.7%	24.3%	0.6%	3.9%	8.3%	n/a	19.6%	32.6%	1.5%	1.9%	9.0%	n/a	
PIA	Pengana International Equities	Global	6.9%	11.6%	8.3%	9.3%	6.6%	8.1%	-0.2%	21.5%	14.3%	8.1%	8.6%	9.0%	
TGG	Templeton Global Growth Fund	Global	10.0%	14.8%	3.8%	3.7%	7.1%	8.3%	9.9%	24.0%	7.7%	4.2%	9.5%	9.6%	
WQG	WCM Global Growth	Global	6.5%	9.0%	18.3%	14.0%	n/a	n/a	7.1%	20.1%	27.5%	17.3%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.3%	-2.5%	-18.6%	4.3%	4.5%	n/a	0.0%	2.2%	-12.6%	9.4%	6.8%	n/a	
GVF	Global Value Fund	Global (Multi Asset)	8.5%	16.2%	7.6%	7.0%	6.1%	n/a	4.9%	15.7%	4.6%	3.7%	7.4%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	35.1%	33.6%	-5.2%	n/a	n/a	n/a	41.9%	46.7%	-10.2%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2%	10.2%	6.9%	10.4%	10.3%	n/a	10.8%	24.5%	20.0%	6.9%	6.2%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	3.9%	11.7%	24.2%	n/a	n/a	n/a	11.1%	37.2%	33.0%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	9.8%	16.2%	27.7%	9.0%	12.8%	n/a	8.5%	23.5%	30.3%	3.4%	9.6%	n/a	
EAI	Ellerston Asian Investments	Asia	3.8%	11.3%	12.2%	5.0%	9.4%	n/a	5.2%	23.6%	21.4%	6.1%	9.1%	n/a	
PAF	PM Capital Asian Opportunities	Asia	6.6%	13.3%	-0.9%	-4.3%	1.8%	n/a	15.8%	19.7%	-0.7%	-10.1%	3.7%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	37.4%	48.5%	40.2%	n/a	n/a	n/a	32.6%	54.3%	32.6%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	12.0%	12.2%	0.6%	9.3%	n/a	n/a	7.3%	13.5%	-6.0%	0.1%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	6.2%	9.8%	3.5%	0.8%	n/a	n/a	8.4%	17.3%	5.4%	-2.3%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	16.1%	39.1%	48.3%	n/a	n/a	n/a	11.3%	52.8%	53.1%	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	2.0%	-3.6%	-4.8%	0.2%	-0.6%	4.0%	4.6%	17.2%	6.5%	3.3%	-3.3%	5.1%	
AEG	Absolute Equity Performance	Long/Short	-6.2%	-1.9%	5.3%	9.2%	6.6%	n/a	-7.8%	5.4%	15.7%	9.7%	1.9%	n/a	
WMA	WAM Alternative Assets	Private Assets	3.9%	n/a	n/a	n/a	n/a	n/a	8.0%	n/a	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-5.6%	3.1%	-6.8%	n/a	n/a	n/a	5.5%	0.0%	-11.3%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	2.2%	12.9%	9.9%	9.8%	2.6%	n/a	29.3%	49.7%	23.1%	15.0%	6.7%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.4%	3.0%	4.4%	n/a	n/a	n/a	3.7%	7.7%	1.0%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.3%	5.4%	6.4%	n/a	n/a	2.6%	6.8%	5.0%	4.7%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.0%	8.2%	n/a	n/a	n/a	6.3%	20.9%	5.9%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.3%	7.4%	3.6%	n/a	n/a	n/a	3.0%	13.7%	-3.2%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.8%	4.5%	2.9%	n/a	n/a	n/a	2.3%	12.3%	-3.1%	n/a	n/a	n/a	

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

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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	3.3%	1.3%	-2.6%	-3.2%	6.8%	1.3%	-0.9%	-0.6%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.4%	-1.7%	-4.8%	-4.6%	-2.7%	-1.7%	-1.6%	-0.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.9%	1.1%	0.1%	-0.2%	3.9%	1.1%	0.0%	0.0%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	1.1%	0.6%	0.7%	1.5%	2.1%	0.6%	0.2%	0.3%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	2.7%	2.4%	2.3%	4.2%	5.5%	2.4%	0.8%	0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.3%	-1.2%	-3.2%	-3.9%	-0.6%	-1.2%	-1.1%	-0.8%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	3.4%	3.1%	5.4%	6.3%	6.9%	3.1%	1.8%	1.2%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-7.5%	-12.5%	-14.8%	n/a	-14.5%	-12.5%	-5.2%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.6%	-3.4%	-8.7%	-10.2%	-3.2%	-3.4%	-3.0%	-2.1%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.9%	-2.6%	1.9%	1.5%	-1.7%	-2.6%	0.6%	0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.2%	0.3%	0.2%	2.4%	0.4%	0.3%	0.1%	0.5%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.1%	4.1%	1.9%	0.8%	4.3%	4.1%	0.6%	0.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	4.6%	-2.9%	-4.8%	n/a	9.4%	-2.9%	-1.6%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-11.5%	-13.6%	-13.5%	-13.6%	-21.8%	-13.6%	-4.7%	-2.9%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	9.6%	6.4%	5.1%	5.5%	20.1%	6.4%	1.7%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.1%	-7.2%	n/a	n/a	2.3%	-7.2%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.7%	-5.6%	-1.2%	3.7%	-7.2%	-5.6%	-0.4%	0.7%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.0%	-0.5%	2.8%	8.0%	2.1%	-0.5%	0.9%	1.6%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-5.0%	-8.1%	-15.3%	-16.8%	-9.7%	-8.1%	-5.4%	-3.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.0%	-5.3%	4.5%	12.3%	-2.0%	-5.3%	1.5%	2.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.7%	0.0%	2.5%	1.6%	1.5%	0.0%	0.8%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.8%	-0.7%	2.1%	6.8%	-1.7%	-0.7%	0.7%	1.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-2.8%	-6.0%	-5.9%	-3.0%	-5.5%	-6.0%	-2.0%	-0.6%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-5.7%	-9.9%	-7.0%	n/a	-11.1%	-9.9%	-2.4%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-1.1%	-6.3%	-6.6%	-4.8%	-2.3%	-6.3%	-2.3%	-1.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.8%	-6.9%	-2.8%	0.6%	-9.5%	-6.9%	-0.9%	0.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-14.2%	-19.8%	-20.5%	n/a	-26.3%	-19.8%	-7.4%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.2%	-2.8%	3.2%	n/a	0.3%	-2.8%	1.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-7.1%	-11.5%	-6.2%	-2.5%	-13.7%	-11.5%	-2.1%	-0.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-3.0%	-6.0%	-3.4%	-2.5%	-6.0%	-6.0%	-1.1%	-0.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-9.3%	-13.4%	-12.8%	-13.5%	-17.8%	-13.4%	-4.4%	-2.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	2.7%	2.0%	2.1%	1.9%	5.5%	2.0%	0.7%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-0.1%	0.6%	5.0%	10.8%	-0.2%	0.6%	1.6%	2.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-1.4%	-3.6%	-8.9%	n/a	-2.8%	-3.6%	-3.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.7%	-6.9%	0.3%	2.8%	-11.0%	-6.9%	0.1%	0.6%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.1%	-5.5%	0.5%	1.7%	-4.2%	-5.5%	0.2%	0.3%	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	3.2%	3.8%	3.8%	1.2%	6.4%	3.8%	1.2%	0.2%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	3.6%	3.4%	n/a	n/a	7.3%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-13.8%	-18.2%	n/a	n/a	-25.7%	-18.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.3%	-0.1%	12.1%	13.9%	2.5%	-0.1%	3.9%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	4.7%	2.5%	6.2%	6.7%	9.7%	2.5%	2.0%	1.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	2.4%	-3.3%	-0.8%	1.1%	4.9%	-3.3%	-0.3%	0.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.1%	-1.3%	-0.6%	-0.2%	2.1%	-1.3%	-0.2%	0.0%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.6%	-3.2%	-5.0%	n/a	1.1%	-3.2%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.5%	-2.4%	-6.2%	-6.3%	3.1%	-2.4%	-2.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-0.4%	-1.1%	0.0%	1.4%	-0.8%	-1.1%	0.0%	0.3%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-10.9%	-17.2%	n/a	n/a	-20.7%	-17.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.6%	-5.6%	3.5%	5.7%	-1.3%	-5.6%	1.1%	1.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-5.3%	-12.6%	n/a	n/a	-10.4%	-12.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.6%	-1.7%	5.6%	5.5%	3.1%	-1.7%	1.8%	1.1%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.3%	-0.7%	1.3%	1.1%	6.7%	-0.7%	0.4%	0.2%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.0%	1.4%	9.5%	9.6%	4.1%	1.4%	3.1%	1.9%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	0.3%	-3.0%	n/a	n/a	0.6%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.3%	3.6%	13.9%	n/a	2.5%	3.6%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	2.4%	1.6%	3.9%	n/a	4.9%	1.6%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	5.7%	0.6%	n/a	n/a	11.7%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-2.6%	-7.9%	-8.0%	0.2%	-5.0%	-7.9%	-2.8%	0.0%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	3.0%	0.2%	0.8%	4.7%	6.0%	0.2%	0.3%	0.9%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.2%	3.1%	n/a	n/a	-2.5%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-20.8%	-28.5%	-26.0%	-20.9%	-37.3%	-28.5%	-9.6%	-4.6%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.5%	-5.8%	n/a	n/a	-4.9%	-5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.5%	-3.8%	0.5%	n/a	-1.1%	-3.8%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.9%	-8.5%	n/a	n/a	-5.6%	-8.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.2%	-1.4%	n/a	n/a	-2.3%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.3%	-2.8%	n/a	n/a	-0.6%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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Hayden Nicholson
hnicolson@bellpotter.com.au

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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	1,217	n/a	n/a	\$7.14	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$8.67	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	\$4.75	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.48	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.86	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.35	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.42	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.39	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.17	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.09	n/a					
CAM	Clime Capital	Large/Medium	n/a	117	n/a	n/a	\$0.87	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.17	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.50	n/a					
WAM	WAM Capital	Medium/Small	n/a	837	n/a	n/a	\$2.09	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.50	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.32	n/a					
QVE	QV Equities	Medium/Small	n/a	245	n/a	n/a	\$0.91	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.62	n/a					
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.93	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.19	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.55	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	63	22,568	\$1.500	\$1.73	\$0.205	10-Dec-21	\$1.79	\$1.83	-3.6%	-5.9%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.39	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.11	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,225	\$1.030	\$1.05	\$0.080	31-Mar-23	\$1.16	\$1.18	-9.6%	-11.5%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.96	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$2.01	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.76	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	63	12,415	\$1.020	\$1.08	\$0.019	29-Jun-21	\$1.08	\$1.08	0.1%	-0.3%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.63	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	\$3.01	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.19	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.83	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.26	n/a					

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

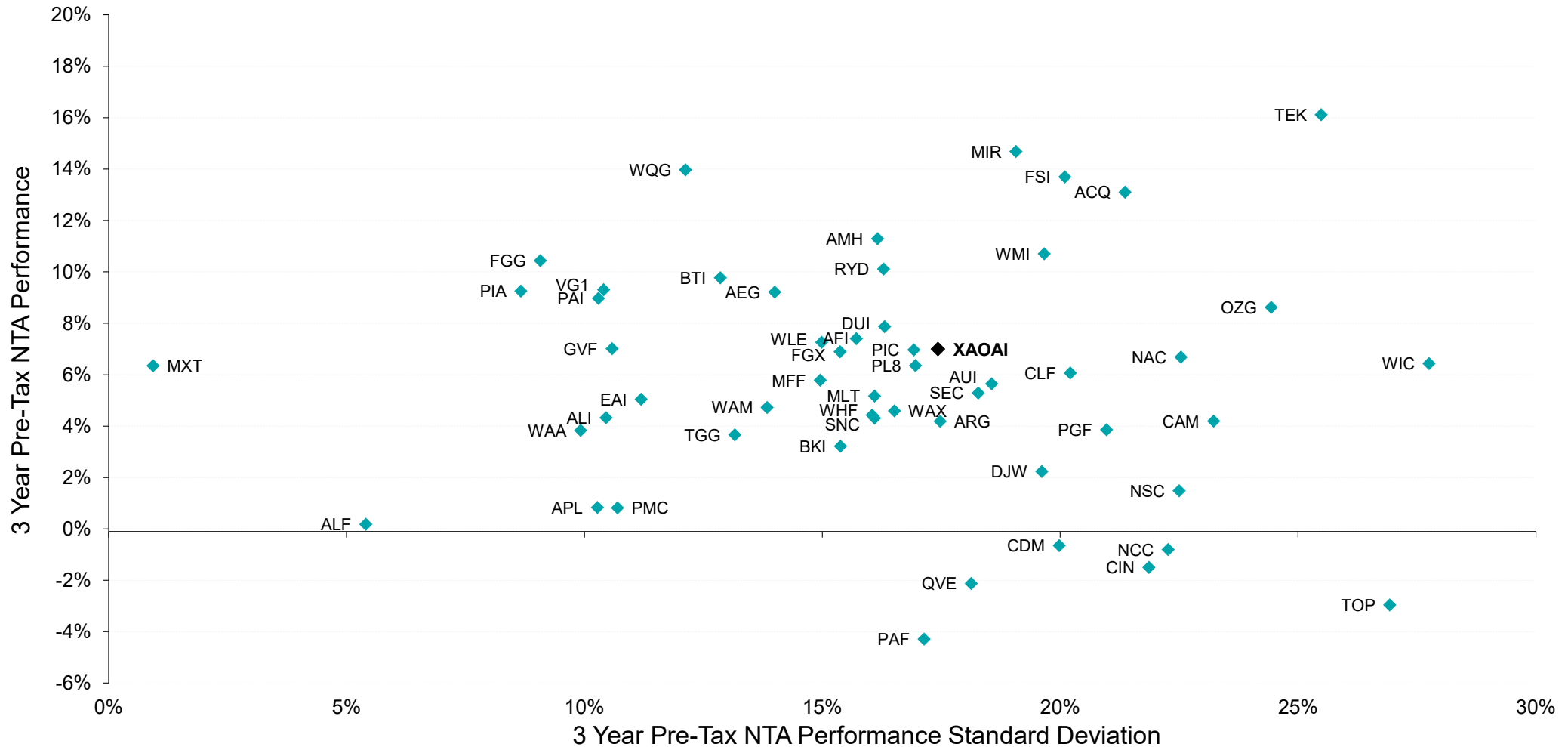
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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%	
International Equity														
MGF	Magellan Global Fund	Global	n/a	1,242	n/a	n/a	\$1.70	n/a						
MFF	MFF Capital Investments	Global	MFFOA	560	100,638	\$2.600	\$2.58	\$0.255	31-Oct-22	\$2.85	\$2.85	-9.6%	-9.6%	
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.46	n/a						
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.60	n/a						
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.50	n/a						
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.23	n/a						
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.31	n/a						
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.45	n/a						
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.60	n/a						
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.09	n/a						
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.12	n/a						
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.90	n/a						
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.45	n/a						
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.68	n/a						
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.36	n/a						
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.30	n/a						
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.90	n/a						
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.17	n/a						
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.18	n/a						
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.05	n/a						
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.90	n/a						
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.00	n/a						
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.20	n/a						
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.01	n/a						
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.19	n/a						
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.40	n/a						
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.00	n/a						
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.01	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	\$1.92	n/a						
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.07	n/a						

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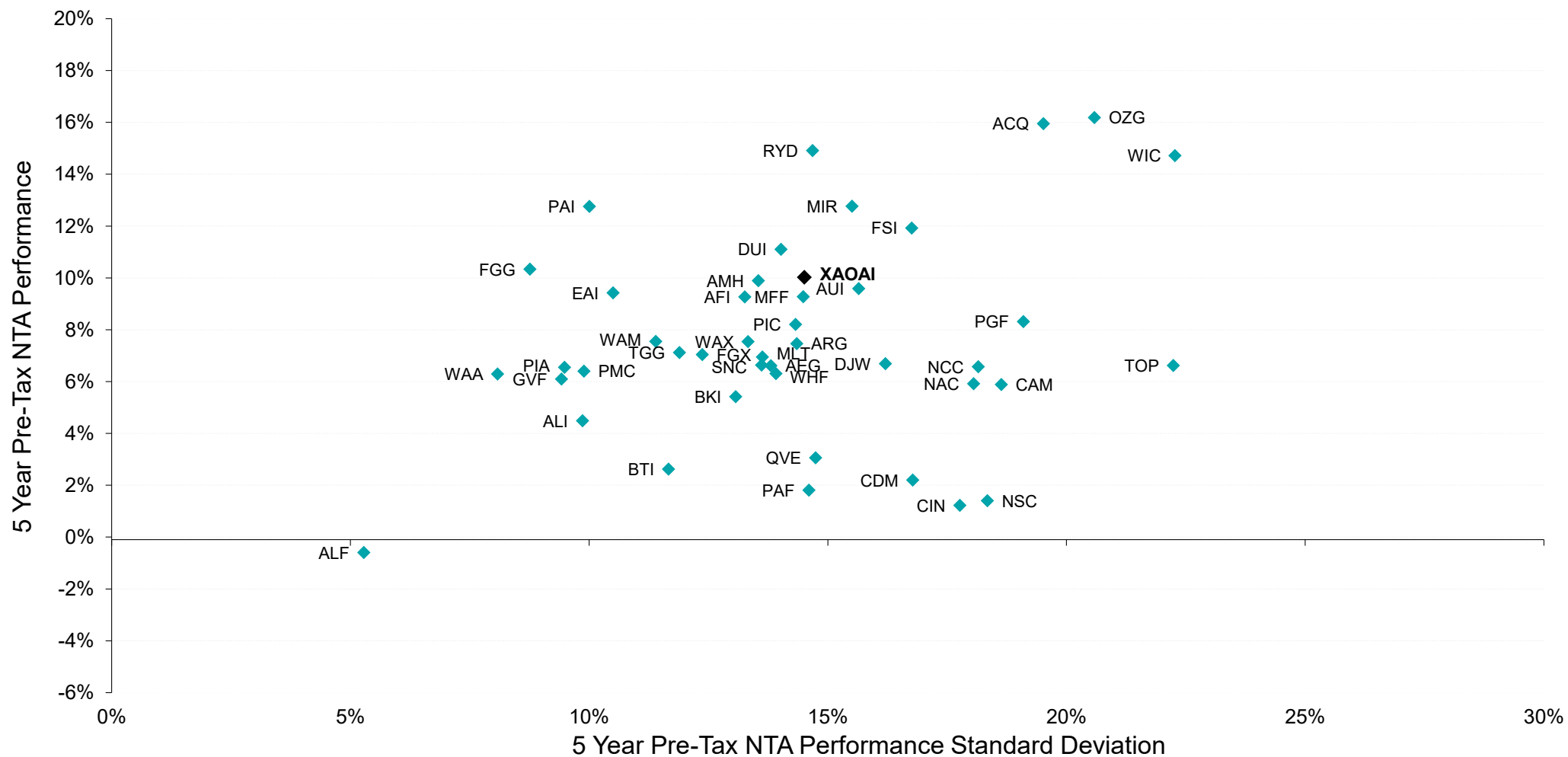
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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.

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

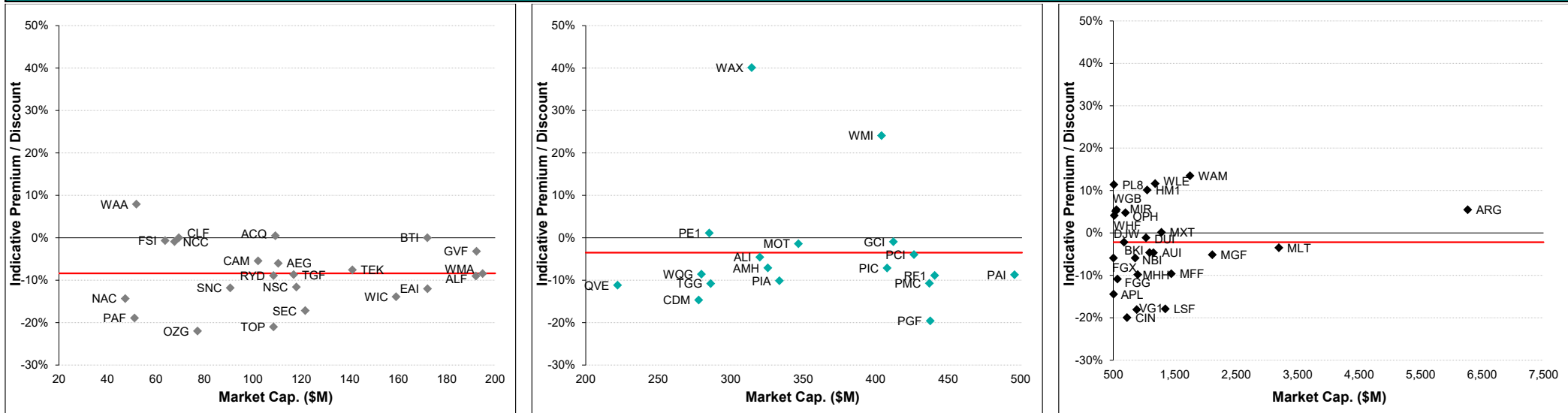


Source: IRESS, Bell Potter Estimates

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.

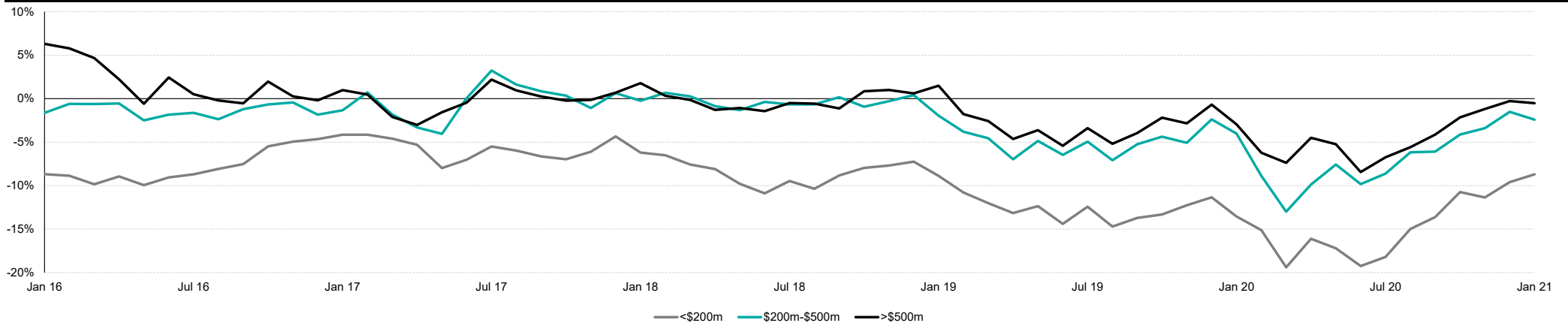


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



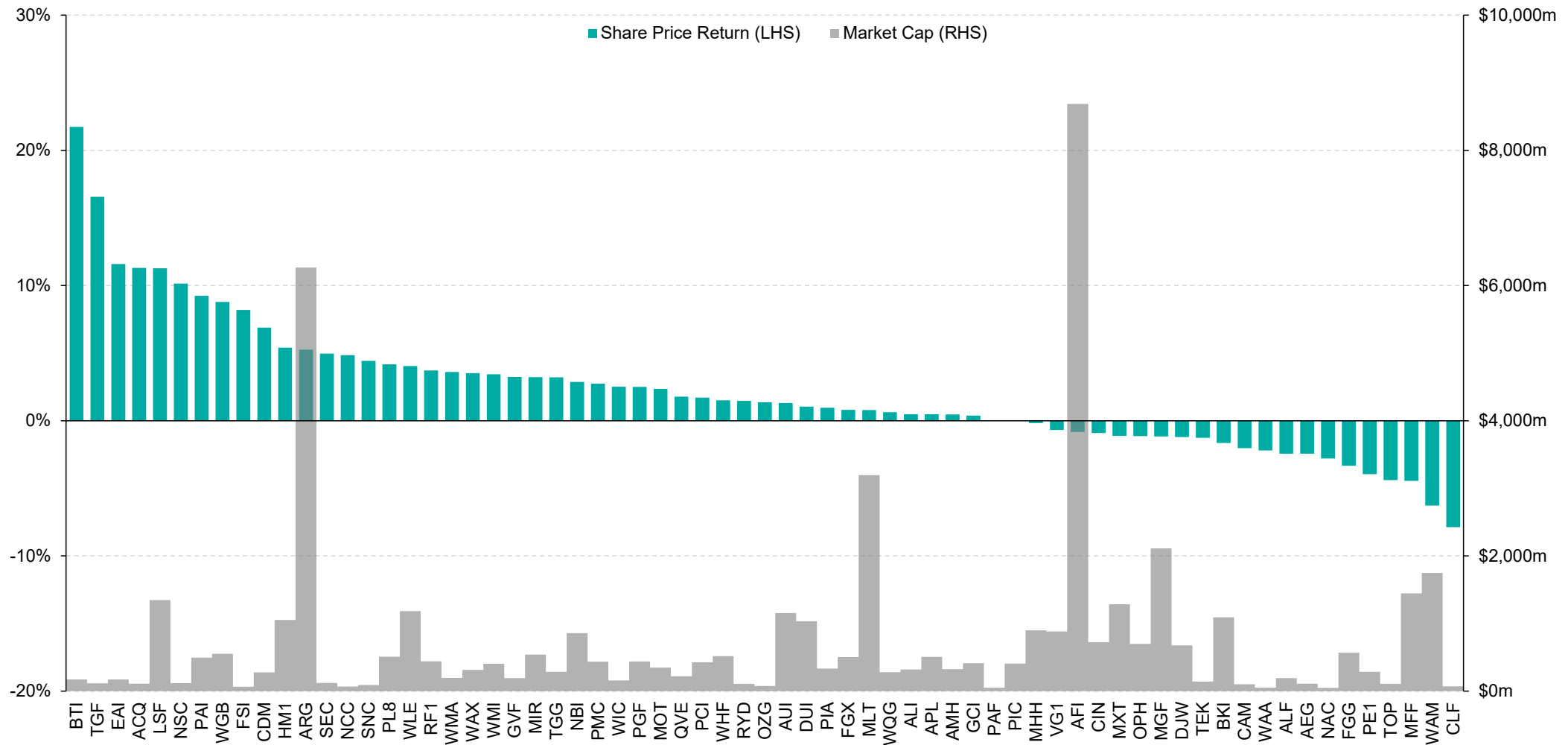
Source: IRESS, Company Data, Bell Potter Estimates

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

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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