

BELL POTTER

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Upcoming Dividends/Distributions

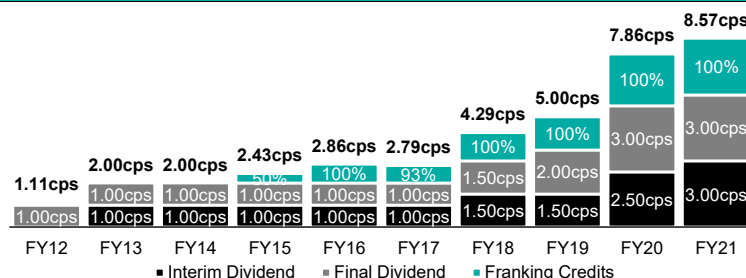
Code	Ex-Div	Pay	Amount	Frank.
DJW	29-Jan	22-Feb	\$0.0525	100%
MOT	29-Jan	8-Feb	\$0.0164	0%
MXT	29-Jan	8-Feb	\$0.0072	0%
PGG	29-Jan	16-Feb	\$0.0068	0%
NBI	1-Feb	9-Feb	\$0.0070	0%
OZG	1-Feb	19-Feb	\$0.0030	100%
WIC	1-Feb	19-Feb	\$0.0300	100%
BKI	5-Feb	25-Feb	\$0.0200	100%
AFI	8-Feb	23-Feb	\$0.1000	100%
MLT	10-Feb	4-Mar	\$0.0575	100%
QVE	15-Feb	5-Mar	\$0.0110	100%

MFF Increases Interim Dividend With 2H20 Results

The directors of **MFF Capital Investments Limited (MFF)** have declared an FY21 fully franked interim dividend of 3 cents per share with respect to the half year ended 31 December 2020, representing a 20% increase YoY. Using the last closing price of \$2.54, MFF is trading on a forward net yield of 2.4% (3.4% grossed up). Allowing for full dilution (the company has 100.6m listed MFFOA options) and based on the current number of ordinary shares outstanding, an annual fully franked dividend of 6 cents would utilise ~\$39.7m of retained profits and ~\$17m of franking reserves. MFF reported profit reserves and retained profits of \$736.5m (2019: \$1,000.7m) and a franking account balance of \$112.6m (2019: \$66.5m) in respect to 31 December 2020. Directors also announced on 31 July 2020 their intention to increase the rate of semi-annual dividends paid within the next three years, from the current rate of 3 cents per share to 5 cents per share, subject to corporate, legal and regulatory considerations; and with continued operation of the Dividend Reinvestment Plan at nil discount to the five day VWAP from (and including) the ex-date.

Over the years, MFF has typically been required to sell existing investments in order to fund new opportunities. With consideration of the low cost base that is impregnated within the portfolio, the opportunity cost is particularly high when such realisations would incur significant tax liabilities, with proceeds being reinvested into similar or inferior investments. The portfolio remains focused upon holdings of which the Manager deems to possess above average medium-term growth prospects. Visa, which held a domineering weight of 18.2% in MFF's portfolio (as a percentage of total investments for 31 December 2020) announced its Fiscal Q1 2021 results on 28 January 2021. Results topped estimates, with Visa reporting \$5.7bn in net revenues and EPS of \$1.42 per share. Consensus was \$5.5bn in net revenues and EPS of \$1.28 per share.

Figure 1 - MFF Dividend Growth



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. THE FY21 INTERIM DIV HAS BEEN ANNUALISED FOR A PROJECTION OF THE FY21 ANNUAL DIV. THE FINAL DIV IS AT THE DISCRETION OF THE BOARD AND IS YET TO BE

Evans & Partners to Delist Global Equity LITs

Further to two proposals approved by unitholders, **Evans & Partners Global Flagship Fund (EGF)** and **Evans & Partners Global Disruption Fund (EGD)** have been removed from the Official List of the ASX as at close of trading today, Friday 29 January 2021. As per unitholder approval on 2 December 2020, the funds will transition to an unlisted, open-ended unit trust, with Walsh & Company Investments Limited also being replaced as the Responsible Entity on the funds by Perpetual. However the funds' Investment Manager (Evans & Partners Investment Management Pty Ltd), investment objective and strategy would remain the same with no change in fee structure. The Responsible Entity herein suggested that a review of the funds' structure would assist in optimising growth and the delivery of strong performance. Investors will also have the opportunity to realise an investment within either fund at NTA, less a transaction cost spread of 20bps on a given day. In particular this should assist in enhancing the trading experience for unitholders - that was often inefficient due to thinly traded volumes. However we calculate a December 2020 quarterly liquidity of 4.5% and 9.2% for EGF and EGD respectively, which is higher than traditionally observed, most likely due to anticipation of wind-up/restructure.

EGF had a share price return (incl. net dividends) of -4.9% for the last twelve months ending 31 December 2020, compared to a pre-tax NTA return (incl. net dividends) of 0.2%. Meanwhile, the benchmark MSCI World Net TR (A\$) Index returned 5.8%. EGD, which has been listed for an extra year, had a share price return (incl. net dividends) of 19.1% p.a. over the past 3 years ending 31 December 2020, compared to a pre-tax NTA return (incl. net dividends) of 24.3% p.a. The benchmark MSCI All Country World Net TR (A\$) Index returned 10.6% p.a. during this same time. In this regard we also note the continual building pressure on LICs, where high performers are surprisingly unsusceptible.

Figure 2 - Bailador Technology (BTI) Rallies on Straker Update



SOURCE: IRESS

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, 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	\$9,150	\$7.52	\$6.66	12.9%	9.3%	7.2%	5.5%	2.4%	1.9%	-4.0%	9.9%
ARG	Argo Investments	Large	\$6,323	\$8.75	\$8.07	8.5%	3.4%	3.0%	3.0%	0.6%	0.9%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,147	\$9.19	\$9.48	-3.1%	-4.1%	-2.9%	-3.6%	-4.4%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,248	\$4.83	\$4.82	0.3%	-1.9%	-2.7%	-3.0%	-2.7%	-1.9%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,158	\$1.57	\$1.56	0.6%	-1.4%	-2.1%	-2.3%	-2.2%	-0.2%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,018	\$4.79	\$4.81	-0.3%	-1.4%	-2.2%	-2.5%	-4.3%	-5.1%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$728	\$27.50	\$32.42	-15.2%	-16.1%	-17.0%	-16.9%	-14.4%	-13.6%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,137	\$1.36	\$1.27 #	7.5%	4.7%	2.6%	-1.6%	-3.5%	n/a	-11.3%	7.5%
WHF	Whitefield	Large/Medium	\$528	\$5.48	\$5.06	8.3%	2.7%	0.5%	-0.3%	-4.9%	-6.3%	-12.3%	6.2%
PIC	Perpetual Equity Investment	Large/Medium	\$392	\$1.13	\$1.20 ^	-6.3%	-7.1%	-8.9%	-9.7%	-5.1%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$320	\$1.07	\$1.14	-6.5%	-7.4%	-7.0%	-7.0%	-6.9%	-4.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$100	\$0.85	\$0.90 *	-5.0%	-1.8%	-3.4%	-1.6%	-3.6%	-4.7%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$75	\$1.26	\$1.19 #	5.5%	8.5%	0.9%	-4.0%	-5.2%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$63	\$2.47	\$2.55 #	-3.2%	-12.3%	-14.2%	-15.4%	-14.4%	-14.6%	-22.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,733	\$2.24	\$1.83 #	22.1%	23.3%	22.0%	19.5%	18.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$700	\$3.50	\$3.24 *	8.0%	9.9%	2.8%	-3.6%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$526	\$3.24	\$3.09	4.7%	3.2%	0.1%	-0.6%	4.2%	9.0%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$223	\$0.91	\$1.03 *	-11.7%	-9.9%	-10.8%	-11.8%	-8.1%	-3.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$319	\$1.64	\$1.15 #	42.5%	33.3%	33.1%	30.2%	24.1%	22.8%	10.2%	36.4%
CDM	Cadence Capital	Medium/Small	\$255	\$0.86	\$1.06 *	-19.3%	-12.9%	-16.5%	-19.7%	-9.6%	-1.8%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$172	\$1.29	\$1.48 *	-13.3%	-13.7%	-13.7%	-14.1%	-11.5%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.55	\$0.71 #	-22.9%	-21.2%	-22.1%	-21.8%	-18.7%	-14.0%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$104	\$1.69	\$1.89 #	-10.7%	-12.3%	-12.8%	-15.2%	-14.9%	-11.8%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$134	\$0.37	\$0.40 #	-7.0%	-11.9%	-15.7%	-18.1%	-13.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$52	\$1.11	\$1.03 #	7.8%	8.1%	5.1%	1.0%	1.2%	3.0%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.04	\$1.26 #	-17.9%	-17.1%	-20.6%	-21.4%	-17.0%	-13.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$372	\$1.80	\$1.56 #	15.7%	12.7%	7.6%	3.2%	3.5%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$118	\$1.93	\$2.31 ^	-16.3%	-15.3%	-18.1%	-19.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$115	\$0.74	\$0.85 #	-12.9%	-17.0%	-21.5%	-23.9%	-17.6%	-14.1%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$64	\$1.03	\$1.09 #	-6.0%	-4.0%	-5.4%	-7.8%	-4.0%	-3.5%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$105	\$1.57	\$1.59 #	-1.4%	-6.3%	-11.8%	-13.6%	-12.6%	-13.2%	-23.9%	-3.5%
OZG	Ozgrowth	Small/Micro	\$81	\$0.23	\$0.29 *	-19.9%	-19.3%	-19.4%	-20.2%	-20.0%	-20.1%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$674	\$3.00	\$2.98	0.8%	0.7%	-3.0%	-1.3%	3.0%	9.4%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$506	\$1.18	\$1.07 *	9.9%	9.7%	8.3%	7.1%	2.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$87	\$0.79	\$0.93 #	-14.8%	-16.3%	-19.6%	-18.5%	-11.2%	-8.9%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$482	\$1.21	\$1.32 #	-9.0%	-5.6%	-8.8%	-11.6%	-5.2%	-4.0%	-17.3%	7.4%

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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	\$1.78	-4.5%	n/a	n/a	n/a	n/a	n/a	-2.5%	-2.5%
MFF	MFF Capital Investments	Global	\$1,418	\$2.53	\$2.81 *	-10.0%	-5.1%	-5.6%	-4.6%	-5.9%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$881	\$1.43	\$1.58	-9.7%	-5.7%	-6.1%	-5.6%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$517	\$2.43	\$2.48 #	-2.2%	-7.5%	-10.6%	-13.6%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$427	\$1.47	\$1.63 *	-9.9%	-11.2%	-10.2%	-10.1%	1.8%	3.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$423	\$1.19	\$1.39 *	-14.4%	-15.6%	-15.7%	-17.1%	-13.2%	-12.9%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$318	\$1.25	\$1.42 *	-12.1%	-4.6%	-8.9%	-13.8%	-10.8%	-9.1%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$275	\$1.39	\$1.58 *	-12.0%	-8.2%	-10.8%	-12.3%	-11.4%	-11.1%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$301	\$3.00	\$3.25 *	-7.7%	-3.8%	-3.5%	-3.0%	-1.3%	n/a	-5.8%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$134	\$1.48	\$1.62 *	-8.6%	-4.6%	-4.8%	-3.3%	n/a	n/a	-8.5%	0.6%
WQG	WCM Global Growth	Global	\$265	\$1.52	\$1.71 *	-11.2%	-5.5%	-9.4%	-12.3%	-13.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$323	\$2.11	\$2.19 *	-3.7%	-3.9%	-3.8%	-7.5%	-11.1%	-11.0%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$186	\$1.08	\$1.12 #	-3.8%	-4.3%	-3.5%	-4.0%	-2.9%	-1.9%	-11.7%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$108	\$1.76	\$2.23 *	-21.1%	-18.9%	-20.9%	-25.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$585	\$1.49	\$1.63 #	-8.4%	-9.5%	-13.2%	-17.3%	-7.1%	-4.8%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$988	\$4.39	\$4.00 *	9.7%	9.8%	1.4%	-3.0%	n/a	n/a	-13.7%	13.9%
PAI	Platinum Asia Investments	Asia	\$467	\$1.28	\$1.45 *	-11.5%	-5.1%	-8.0%	-10.5%	-2.6%	-2.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$161	\$1.22	\$1.38 ^	-11.4%	-8.0%	-10.2%	-13.2%	-10.8%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$50	\$0.88	\$1.03 *	-14.6%	-16.8%	-17.6%	-17.5%	-8.9%	-9.4%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,227	\$1.98	\$2.41 ^	-17.9%	-15.6%	-18.1%	-20.5%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$834	\$2.06	\$2.57 *	-19.8%	-13.9%	-16.9%	-13.9%	-3.4%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$502	\$1.04	\$1.18 ^	-11.9%	-11.7%	-12.9%	-12.9%	-10.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$428	\$3.80	\$3.93 *	-3.3%	0.9%	-5.7%	-9.1%	n/a	n/a	-26.9%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$196	\$1.02	\$1.10 #	-7.3%	-8.3%	-14.3%	-17.7%	-17.2%	-8.6%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$114	\$1.24	\$1.28 #	-3.0%	-1.9%	-4.2%	-6.5%	-5.2%	-0.9%	-14.6%	22.9%
WMA	WAM Alternative Assets	Private Assets	\$196	\$1.01	\$1.09 #	-7.2%	-11.0%	-16.0%	-24.1%	-22.6%	-11.4%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$294	\$1.23	\$1.17 #	4.7%	-0.1%	0.4%	4.6%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$157	\$1.28	\$1.39 #	-7.9%	-22.0%	-24.6%	-29.2%	-26.3%	-21.1%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$408	\$1.98	\$2.01 ^	-1.5%	-2.7%	-4.1%	-6.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,285	\$2.01	\$2.00 ^	0.4%	0.0%	-1.1%	-3.6%	0.8%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$350	\$2.02	\$2.02 ^	-0.1%	-3.9%	-6.6%	-9.7%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$843	\$1.89	\$2.03 ^	-6.9%	-6.5%	-7.9%	-6.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$424	\$1.06	\$1.10 ^	-3.3%	-3.4%	-5.4%	-6.2%	n/a	n/a	-14.5%	5.7%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.52	\$9,150	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	\$0.1000	08-Feb-21	23-Feb-21
ARG	Argo Investments	Large	\$8.75	\$6,323	\$0.300	100.0%	\$0.129	\$0.429	3.4%	4.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.19	\$1,147	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.6%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.83	\$3,248	\$0.175	100.0%	\$0.075	\$0.250	3.6%	5.2%	\$0.0575	10-Feb-21	04-Mar-21
BKI	BKI Investment	Large/Medium	\$1.57	\$1,158	\$0.059	100.0%	\$0.025	\$0.085	3.8%	5.4%	\$0.0200	05-Feb-21	25-Feb-21
DUI	Diversified United Investment	Large/Medium	\$4.79	\$1,018	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$27.50	\$728	\$1.110	100.0%	\$0.476	\$1.586	4.0%	5.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.36	\$1,137	\$0.065	100.0%	\$0.028	\$0.093	4.8%	6.8%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.48	\$528	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	\$0.1025	25-Nov-20	11-Dec-20
PIC	Perpetual Equity Investment	Large/Medium	\$1.13	\$392	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.07	\$320	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.85	\$100	\$0.047	100.0%	\$0.020	\$0.066	5.5%	7.8%	\$0.0118	04-Jan-21	29-Jan-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.26	\$75	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.8%	\$0.0150	17-Dec-20	08-Jan-21
FSI	Flagship Investments	Large/Medium	\$2.47	\$63	\$0.063	100.0%	\$0.027	\$0.089	2.5%	3.6%	\$0.0425	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.24	\$1,733	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.9%	\$0.0775	19-Nov-20	27-Nov-20
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	\$3.24	\$526	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.4%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.91	\$223	\$0.055	100.0%	\$0.024	\$0.079	6.0%	8.6%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.64	\$319	\$0.098	100.0%	\$0.042	\$0.140	6.0%	8.5%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.86	\$255	\$0.040	100.0%	\$0.017	\$0.057	4.7%	6.7%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.29	\$172	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.7%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$110	\$0.020	100.0%	\$0.009	\$0.029	3.6%	5.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.69	\$104	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.2%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.37	\$134	\$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	\$1.04	\$47	\$0.053	100.0%	\$0.023	\$0.076	5.1%	7.3%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.80	\$372	\$0.060	100.0%	\$0.026	\$0.086	3.3%	4.8%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.93	\$118	\$0.055	100.0%	\$0.024	\$0.079	2.8%	4.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.74	\$115	\$0.043	100.0%	\$0.018	\$0.061	5.7%	8.2%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$64	\$0.073	100.0%	\$0.031	\$0.104	7.1%	10.1%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.57	\$105	\$0.074	100.0%	\$0.032	\$0.106	4.7%	6.8%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.23	\$81	\$0.006	100.0%	\$0.003	\$0.009	2.6%	3.7%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarrh Investments	Income	\$3.00	\$674	\$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	\$1.18	\$506	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.1%	\$0.0040	18-Jan-21	29-Jan-21
SNC	Sandon Capital Investments	Activist	\$0.79	\$87	\$0.060	100.0%	\$0.026	\$0.086	7.6%	10.8%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.21	\$482	\$0.052	100.0%	\$0.022	\$0.074	4.3%	6.2%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared 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	\$2.53	\$1,418	\$0.055	100.0%	\$0.023	\$0.078	2.2%	3.1%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.43	\$881	\$0.045	0.0%	\$0.000	\$0.045	3.1%	3.1%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.43	\$517	\$0.070	100.0%	\$0.030	\$0.100	2.9%	4.1%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.47	\$427	\$0.060	100.0%	\$0.026	\$0.086	4.1%	5.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.19	\$423	\$0.045	100.0%	\$0.019	\$0.064	3.8%	5.4%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.25	\$318	\$0.063	100.0%	\$0.027	\$0.089	5.0%	7.1%	\$0.0125	06-Jan-21	22-Jan-21
TGG	Templeton Global Growth Fund	Global	\$1.39	\$275	\$0.055	100.0%	\$0.024	\$0.079	4.0%	5.7%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$3.00	\$301	\$0.150	0.0%	\$0.000	\$0.150	5.0%	5.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.48	\$134	\$0.156	0.0%	\$0.000	\$0.156	10.5%	10.5%	\$0.0308	30-Dec-20	25-Jan-21
WQG	WCM Global Growth	Global	\$1.52	\$265	\$0.040	25.0%	\$0.004	\$0.044	2.6%	2.9%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.11	\$323	\$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)	\$1.08	\$186	\$0.058	100.0%	\$0.025	\$0.083	5.4%	7.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.76	\$108	\$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)	\$1.49	\$585	\$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)	\$4.39	\$988	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.28	\$467	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.22	\$161	\$0.040	100.0%	\$0.017	\$0.057	3.3%	4.7%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.88	\$50	\$0.015	100.0%	\$0.006	\$0.021	1.7%	2.4%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.98	\$1,227	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.06	\$834	\$0.025	100.0%	\$0.011	\$0.036	1.2%	1.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.04	\$502	\$0.045	50.0%	\$0.010	\$0.055	4.3%	5.3%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.80	\$428	\$0.236	0.0%	\$0.000	\$0.236	6.2%	6.2%	\$0.0500	31-Dec-20	29-Jan-21
ALF	Australian Leaders Fund	Long/Short	\$1.02	\$196	\$0.025	0.0%	\$0.000	\$0.025	2.5%	2.5%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.24	\$114	\$0.051	100.0%	\$0.022	\$0.073	4.1%	5.9%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.01	\$196	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.23	\$294	\$0.049	0.0%	\$0.000	\$0.049	4.0%	4.0%	\$0.0250	04-Jan-21	14-Jan-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.28	\$157	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.98	\$408	\$0.084	0.0%	\$0.000	\$0.084	4.3%	4.3%	\$0.0075	28-Jan-21	08-Feb-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.01	\$1,285	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0072	29-Jan-21	08-Feb-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.02	\$350	\$0.146	14.7%	\$0.009	\$0.155	7.2%	7.7%	\$0.0164	29-Jan-21	08-Feb-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.89	\$843	\$0.096	0.0%	\$0.000	\$0.096	5.1%	5.1%	\$0.0070	01-Feb-21	09-Feb-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.06	\$424	\$0.037	0.0%	\$0.000	\$0.037	3.5%	3.5%	\$0.0030	28-Jan-21	05-Feb-21

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	12.5%	14.0%	4.1%	7.1%	7.9%	7.6%	15.7%	22.5%	6.6%	10.0%	8.7%	8.4%
ARG	Argo Investments	Large	12.0%	12.3%	-2.5%	3.8%	6.1%	6.7%	13.0%	18.6%	-0.2%	5.0%	5.0%	7.1%
AUI	Australian United Investment	Large	15.6%	12.7%	-2.4%	5.5%	8.1%	6.8%	14.5%	16.2%	-4.2%	5.9%	8.8%	7.7%
MLT	Milton Corporation	Large/Medium	13.4%	15.4%	1.8%	4.9%	5.7%	7.6%	17.2%	19.0%	0.6%	5.1%	5.3%	8.4%
BKI	BKI Investment	Large/Medium	9.2%	7.2%	-2.9%	2.4%	4.1%	5.7%	12.5%	12.7%	-5.1%	0.9%	2.9%	7.1%
DUI	Diversified United Investment	Large/Medium	10.8%	10.2%	-0.7%	7.9%	9.9%	8.5%	14.8%	16.0%	0.0%	9.8%	11.2%	9.9%
CIN	Carlton Investments	Large/Medium	10.5%	14.4%	-12.3%	-1.7%	-0.4%	7.5%	18.7%	23.0%	-10.1%	-2.2%	-0.2%	8.7%
WLE	WAM Leaders	Large/Medium	12.2%	16.2%	5.1%	7.0%	n/a	n/a	13.6%	32.5%	17.7%	10.9%	n/a	n/a
WHF	Whitefield	Large/Medium	11.1%	9.5%	-0.8%	3.9%	4.8%	8.7%	17.8%	21.5%	7.1%	7.2%	8.4%	11.1%
PIC	Perpetual Equity Investment	Large/Medium	11.6%	20.9%	15.7%	7.5%	8.3%	n/a	20.0%	33.7%	17.3%	6.4%	9.3%	n/a
AMH	AMCIL	Large/Medium	10.6%	17.7%	15.4%	10.9%	8.9%	9.1%	11.9%	19.0%	15.3%	12.3%	8.7%	10.5%
CAM	Clime Capital	Large/Medium	8.8%	13.0%	-5.9%	3.8%	4.7%	3.0%	14.1%	17.9%	-2.2%	6.5%	7.0%	6.6%
CLF	Concentrated Leaders Fund	Large/Medium	14.8%	15.9%	5.3%	n/a	n/a	n/a	15.8%	40.9%	18.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	9.7%	22.0%	18.6%	13.8%	10.8%	10.3%	17.5%	33.3%	28.9%	17.9%	15.7%	10.8%
WAM	WAM Capital	Medium/Small	8.5%	15.7%	6.9%	4.8%	6.9%	8.5%	3.5%	26.8%	6.7%	4.7%	8.1%	11.8%
OPH	Ophir High Conviction Fund	Medium/Small	10.8%	13.8%	19.0%	n/a	n/a	n/a	16.4%	32.6%	42.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	13.9%	31.8%	27.3%	14.2%	11.5%	11.7%	20.4%	43.2%	25.2%	12.9%	10.4%	12.4%
QVE	QV Equities	Medium/Small	11.0%	11.2%	-5.5%	-2.1%	2.8%	n/a	11.7%	17.6%	-7.6%	-7.2%	1.5%	n/a
WAX	WAM Research	Medium/Small	8.4%	18.2%	7.5%	4.9%	7.3%	9.8%	6.5%	22.3%	13.8%	7.8%	10.8%	15.7%
CDM	Cadence Capital	Medium/Small	14.4%	27.4%	17.9%	-2.3%	0.5%	5.0%	20.6%	47.5%	24.1%	-8.1%	-4.8%	7.1%
WIC	Westoz Investment	Medium/Small	24.0%	32.3%	16.4%	8.7%	13.7%	4.4%	24.0%	34.2%	13.1%	6.0%	13.7%	7.9%
TOP	Thorney Opportunities	Medium/Small	11.2%	21.4%	-10.7%	-1.1%	7.3%	n/a	20.0%	24.5%	-11.0%	-5.0%	2.6%	n/a
RYD	Ryder Capital	Medium/Small	8.8%	17.4%	20.5%	9.7%	15.1%	n/a	9.7%	30.7%	23.6%	11.5%	13.2%	n/a
TEK	Thorney Technologies	Medium/Small	5.3%	29.9%	21.3%	14.2%	n/a	n/a	18.6%	58.9%	41.8%	2.4%	n/a	n/a
WAA	WAM Active	Medium/Small	4.4%	9.5%	2.6%	4.0%	5.9%	5.6%	11.2%	29.7%	10.5%	5.6%	7.4%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	3.5%	17.9%	10.8%	7.5%	6.2%	n/a	17.1%	39.6%	18.0%	6.9%	7.0%	n/a
WMI	WAM Microcap	Small/Micro	10.6%	23.6%	17.8%	10.9%	n/a	n/a	24.7%	61.0%	39.0%	14.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	19.9%	35.0%	13.6%	6.6%	n/a	n/a	21.2%	50.8%	11.4%	2.1%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	15.1%	21.5%	3.2%	0.4%	0.0%	-0.5%	24.4%	58.9%	-1.6%	-3.0%	0.5%	1.3%
NCC	Naos Emerging Opportunities	Small/Micro	12.7%	25.3%	4.6%	-1.0%	5.8%	n/a	8.2%	34.0%	8.0%	-4.7%	7.6%	n/a
ACQ	Acom Capital Investment	Small/Micro	10.8%	41.4%	27.9%	13.0%	14.5%	n/a	21.8%	71.2%	31.6%	16.0%	17.4%	n/a
OZG	Ozgrowth	Small/Micro	21.4%	37.4%	36.8%	10.3%	16.2%	5.4%	22.2%	31.5%	34.1%	9.3%	16.6%	8.5%
DJW	Djerriwarrh Investments	Income	13.2%	13.6%	-4.0%	2.0%	5.0%	4.9%	28.1%	24.1%	-11.4%	0.4%	-1.0%	2.8%
PL8	Plato Income Maximiser	Income	12.6%	11.9%	1.4%	6.3%	n/a	n/a	9.7%	18.8%	1.5%	8.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	12.6%	29.0%	3.3%	4.5%	6.1%	n/a	17.8%	39.9%	4.7%	1.2%	6.5%	n/a
FGX	Future Generation Investment	Fund of Funds	9.6%	17.7%	9.2%	6.7%	6.1%	n/a	14.1%	34.6%	12.9%	6.7%	5.7%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.4%	2.9%	-14.5%	8.4%	8.9%	16.4%	6.3%	1.8%	-17.5%	11.2%	8.1%	16.6%	
MHH	Magellan High Conviction Trust	Global	-2.9%	2.8%	-1.7%	n/a	n/a	n/a	1.0%	7.7%	-6.2%	n/a	n/a	n/a	
WGB	WAM Global	Global	2.4%	9.7%	4.6%	n/a	n/a	n/a	15.9%	30.6%	6.1%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	12.6%	13.6%	0.7%	0.9%	5.4%	7.4%	15.4%	19.5%	-10.9%	-5.4%	0.0%	4.9%	
PGF	PM Capital Global Opportunities	Global	23.0%	27.3%	2.7%	5.7%	7.6%	n/a	22.4%	36.7%	-0.1%	2.9%	7.2%	n/a	
PIA	Pengana International Equities	Global	7.3%	11.8%	11.4%	9.6%	5.8%	8.1%	12.7%	26.0%	21.2%	9.5%	7.9%	9.6%	
TGG	Templeton Global Growth Fund	Global	10.6%	17.9%	5.0%	4.4%	6.0%	9.0%	21.2%	26.0%	10.1%	5.1%	7.5%	9.8%	
EGD	Evans & Partners Global Disruption	Global	3.7%	13.0%	38.2%	24.3%	n/a	n/a	7.2%	14.2%	35.2%	19.1%	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	3.9%	5.9%	0.2%	n/a	n/a	n/a	3.4%	5.5%	-4.9%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	8.4%	14.2%	26.3%	15.3%	n/a	n/a	19.5%	29.6%	40.1%	17.6%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9%	-2.5%	-13.2%	3.5%	5.2%	n/a	1.5%	2.7%	-9.1%	6.1%	6.0%	n/a	
GVF	Global Value Fund	Global (Multi Asset)	8.2%	15.0%	8.7%	6.3%	5.3%	n/a	7.5%	20.8%	2.3%	3.2%	7.1%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	31.4%	41.4%	-16.5%	n/a	n/a	n/a	38.7%	56.7%	-22.0%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.4%	12.6%	11.5%	11.0%	9.8%	n/a	16.2%	33.0%	19.4%	7.2%	6.2%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	2.9%	13.9%	28.0%	n/a	n/a	n/a	22.3%	42.8%	35.8%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	8.8%	17.6%	22.6%	7.9%	10.6%	n/a	11.7%	26.6%	20.3%	5.2%	7.6%	n/a	
EAI	Ellerston Asian Investments	Asia	5.1%	12.8%	9.3%	5.3%	7.0%	n/a	8.9%	24.2%	15.4%	4.2%	5.5%	n/a	
PAF	PM Capital Asian Opportunities	Asia	14.2%	19.6%	2.3%	-3.4%	1.6%	n/a	16.9%	25.0%	-0.6%	-7.1%	2.0%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	34.3%	46.2%	29.5%	n/a	n/a	n/a	35.9%	59.8%	18.5%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	9.1%	14.8%	6.1%	8.8%	n/a	n/a	20.8%	22.1%	-0.5%	0.8%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	9.0%	11.0%	5.2%	1.6%	n/a	n/a	6.7%	15.9%	3.9%	-1.6%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	10.8%	37.9%	44.8%	n/a	n/a	n/a	21.3%	60.4%	56.1%	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	-4.3%	-1.8%	-3.9%	-0.1%	-0.6%	4.1%	8.5%	17.8%	6.5%	1.1%	-2.3%	5.6%	
AEG	Absolute Equity Performance	Long/Short	-6.6%	2.9%	12.5%	9.7%	6.6%	n/a	-8.2%	12.0%	19.0%	10.6%	3.4%	n/a	
WMA	WAM Alternative Assets	Private Assets	3.9%	3.2%	-0.4%	2.7%	5.6%	n/a	7.2%	39.2%	15.6%	-1.7%	4.8%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.9%	0.4%	-2.7%	n/a	n/a	n/a	6.3%	-5.2%	-11.4%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	1.5%	12.1%	8.3%	9.5%	2.6%	n/a	17.3%	63.1%	6.6%	9.9%	3.7%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	3.0%	4.4%	n/a	n/a	n/a	7.9%	17.2%	2.5%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.5%	5.5%	6.0%	n/a	n/a	4.2%	15.7%	4.6%	5.4%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.1%	8.2%	n/a	n/a	n/a	4.9%	24.1%	2.5%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.8%	12.2%	3.7%	n/a	n/a	n/a	4.7%	16.8%	-4.6%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.9%	5.0%	2.9%	n/a	n/a	n/a	3.3%	11.3%	-4.4%	n/a	n/a	n/a	

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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	-5.7%	-7.4%	-10.6%	-11.0%	-11.0%	-7.4%	-3.7%	-2.3%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-5.5%	-5.5%	-7.9%	-7.6%	-10.7%	-5.5%	-2.7%	-1.6%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.2%	-0.5%	-1.3%	-1.7%	0.5%	-0.5%	-0.5%	-0.3%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-3.0%	-3.3%	-3.0%	-2.2%	-6.0%	-3.3%	-1.0%	-0.4%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-2.7%	-2.9%	-2.8%	-0.8%	-5.4%	-2.9%	-0.9%	-0.2%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.9%	-2.2%	-4.0%	-4.8%	-3.7%	-2.2%	-1.3%	-1.0%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.8%	-1.7%	0.8%	1.5%	-3.7%	-1.7%	0.3%	0.3%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-4.9%	-9.1%	-11.0%	n/a	-9.7%	-9.1%	-3.8%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-7.8%	-8.6%	-13.3%	-14.6%	-15.1%	-8.6%	-4.6%	-3.1%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.7%	-3.4%	1.2%	0.6%	-5.3%	-3.4%	0.4%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.5%	-0.4%	-0.4%	1.9%	-0.9%	-0.4%	-0.1%	0.4%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.6%	3.4%	1.5%	0.4%	3.3%	3.4%	0.5%	0.1%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-4.5%	-9.5%	-10.6%	n/a	-8.9%	-9.5%	-3.7%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-11.0%	-12.2%	-11.2%	-11.4%	-20.8%	-12.2%	-3.9%	-2.4%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-0.1%	-2.6%	-3.5%	-3.2%	-0.2%	-2.6%	-1.2%	-0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-5.2%	-11.6%	n/a	n/a	-10.1%	-11.6%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.6%	-5.3%	-0.5%	4.3%	-9.0%	-5.3%	-0.2%	0.8%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.8%	-0.1%	3.6%	8.5%	1.7%	-0.1%	1.2%	1.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-9.4%	-12.2%	-18.4%	-19.7%	-17.8%	-12.2%	-6.6%	-4.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	2.8%	-0.3%	9.8%	17.5%	5.7%	-0.3%	3.1%	3.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.4%	-0.8%	1.8%	1.0%	-0.9%	-0.8%	0.6%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.8%	1.1%	4.2%	8.9%	1.5%	1.1%	1.4%	1.7%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-2.1%	-4.4%	-4.2%	-1.1%	-4.1%	-4.4%	-1.4%	-0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-8.6%	-11.0%	-6.8%	n/a	-16.5%	-11.0%	-2.3%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.7%	-6.8%	-6.6%	-4.8%	-5.3%	-6.8%	-2.2%	-1.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.8%	-3.5%	0.9%	4.2%	-5.4%	-3.5%	0.3%	0.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-8.1%	-12.5%	-12.2%	n/a	-15.5%	-12.5%	-4.2%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.8%	-3.6%	2.6%	n/a	-3.6%	-3.6%	0.9%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-8.6%	-11.0%	-4.7%	-1.2%	-16.4%	-11.0%	-1.6%	-0.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.5%	-1.8%	2.0%	2.5%	1.0%	-1.8%	0.7%	0.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-10.4%	-12.2%	-11.2%	-11.8%	-19.8%	-12.2%	-3.9%	-2.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.5%	-0.3%	-0.1%	-0.3%	1.0%	-0.3%	0.0%	-0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-3.8%	-2.1%	2.2%	8.5%	-7.5%	-2.1%	0.7%	1.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-1.5%	-2.8%	-7.6%	n/a	-3.0%	-2.8%	-2.6%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.8%	-3.7%	3.6%	5.8%	-9.4%	-3.7%	1.2%	1.1%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.2%	-2.6%	3.8%	4.9%	0.4%	-2.6%	1.2%	1.0%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	4.4%	5.4%	4.0%	1.6%	9.0%	5.4%	1.3%	0.3%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	3.5%	4.0%	n/a	n/a	7.2%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-8.4%	-11.4%	n/a	n/a	-16.0%	-11.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.3%	-0.2%	11.7%	13.4%	-0.6%	-0.2%	3.7%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.3%	-2.7%	1.2%	1.5%	-2.6%	-2.7%	0.4%	0.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	3.2%	-1.7%	1.3%	3.0%	6.5%	-1.7%	0.4%	0.6%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.2%	-0.3%	0.6%	0.9%	2.4%	-0.3%	0.2%	0.2%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	4.2%	4.7%	6.4%	n/a	8.6%	4.7%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.9%	5.3%	n/a	n/a	7.9%	5.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	1.8%	-1.1%	-2.6%	n/a	3.6%	-1.1%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.1%	-3.9%	-7.4%	-7.3%	-0.2%	-3.9%	-2.5%	-1.5%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.3%	-0.3%	0.9%	1.8%	0.5%	-0.3%	0.3%	0.4%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	0.2%	-4.4%	n/a	n/a	0.4%	-4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.8%	-8.8%	1.3%	3.7%	-9.3%	-8.8%	0.4%	0.7%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-8.3%	-12.8%	n/a	n/a	-16.0%	-12.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.4%	1.0%	8.8%	8.5%	7.0%	1.0%	2.9%	1.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.1%	-1.9%	0.6%	0.5%	2.3%	-1.9%	0.2%	0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-3.1%	-3.0%	5.6%	5.2%	-6.1%	-3.0%	1.8%	1.0%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.2%	-2.6%	n/a	n/a	-0.5%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.9%	5.9%	16.4%	n/a	6.0%	5.9%	5.2%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.0%	-0.9%	1.7%	n/a	-2.0%	-0.9%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-2.4%	-5.8%	n/a	n/a	-4.8%	-5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-7.0%	-10.4%	-10.0%	-1.3%	-13.6%	-10.4%	-3.4%	-0.3%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.1%	-3.5%	-2.1%	2.1%	-2.2%	-3.5%	-0.7%	0.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-8.8%	-16.9%	-15.4%	-4.2%	-16.8%	-16.9%	-5.4%	-0.9%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.3%	-0.1%	n/a	n/a	-8.4%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-16.6%	-21.3%	-18.4%	-13.2%	-30.5%	-21.3%	-6.6%	-2.8%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.6%	-4.9%	n/a	n/a	-5.2%	-4.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.4%	-3.9%	0.4%	n/a	-2.9%	-3.9%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-6.5%	-9.6%	n/a	n/a	-12.6%	-9.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.0%	0.2%	n/a	n/a	-2.0%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.1%	-3.0%	n/a	n/a	-4.2%	-3.0%	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	1,217	n/a	n/a	\$7.52	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$8.75	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.19	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.83	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.57	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.79	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.50	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.36	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.48	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.13	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.07	n/a					
CAM	Clime Capital	Large/Medium	n/a	117	n/a	n/a	\$0.85	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.26	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.47	n/a					
WAM	WAM Capital	Medium/Small	n/a	774	n/a	n/a	\$2.24	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	162	n/a	n/a	\$3.24	n/a					
QVE	QV Equities	Medium/Small	n/a	246	n/a	n/a	\$0.91	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.64	n/a					
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.86	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.29	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.55	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	62	23,878	\$1.500	\$1.69	\$0.205	10-Dec-21	\$1.78	\$1.83	-5.2%	-7.6%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.37	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	\$1.04	\$0.076	31-Mar-23	\$1.18	\$1.21	-12.4%	-14.7%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.80	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.93	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.74	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	63	12,513	\$1.020	\$1.03	\$0.038	29-Jun-21	\$1.08	\$1.08	-4.9%	-5.4%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.57	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.23	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$3.00	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.18	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.79	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.21	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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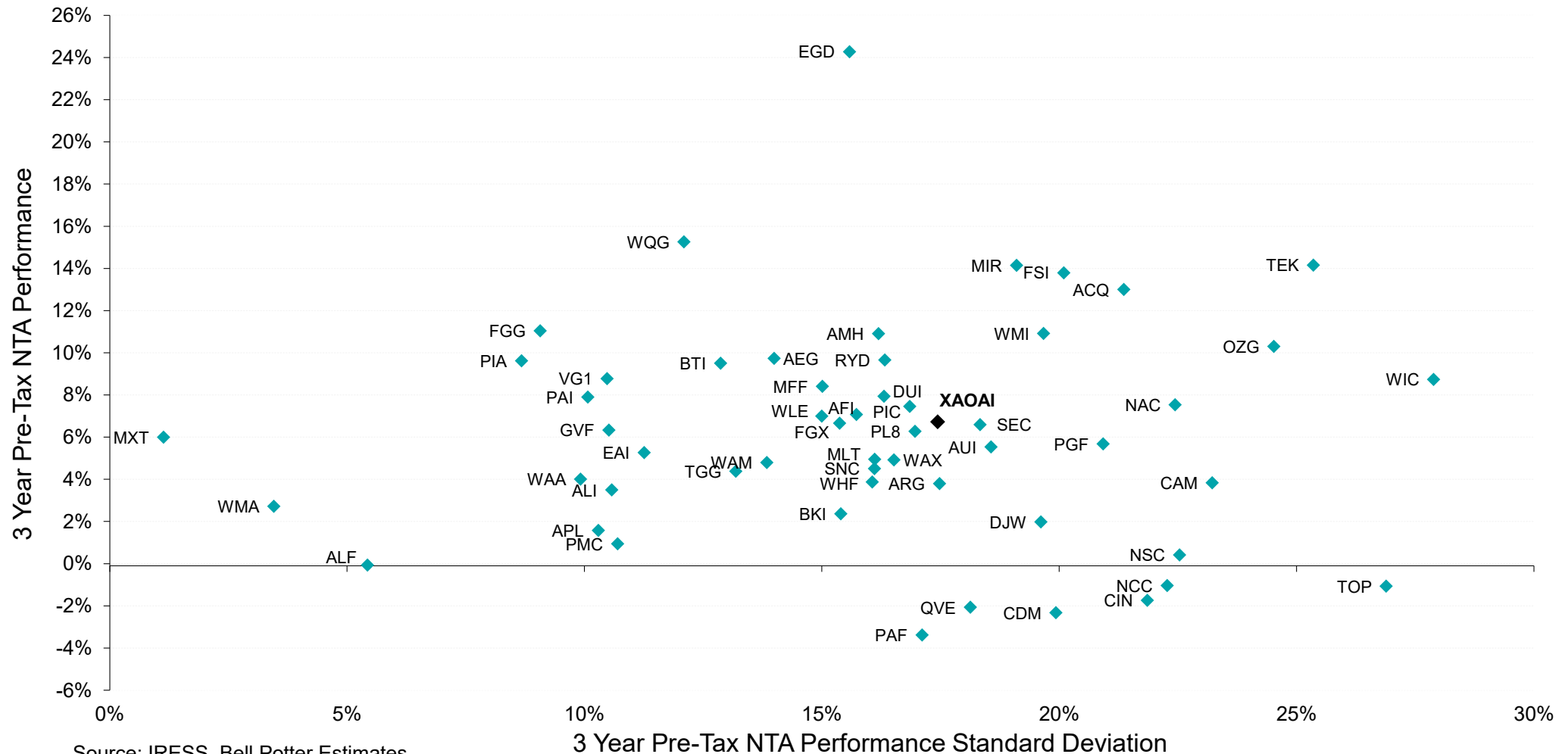
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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 % 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	100,649	\$2.600	\$2.53	\$0.270	31-Oct-22	\$2.81	\$2.81	-10.0%	-10.0%
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.43	n/a					
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.43	n/a					
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.47	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.19	n/a					
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.25	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.39	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$3.00	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	91	n/a	n/a	\$1.48	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.52	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.11	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.08	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.76	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.49	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.39	n/a					
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.28	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.22	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.88	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$1.98	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.06	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.04	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.80	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.02	n/a					
AEF	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.24	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	\$1.23	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.28	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.98	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	\$2.02	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.89	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.06	n/a					

Options outstanding and Shares on Issue are as at the date of the report.

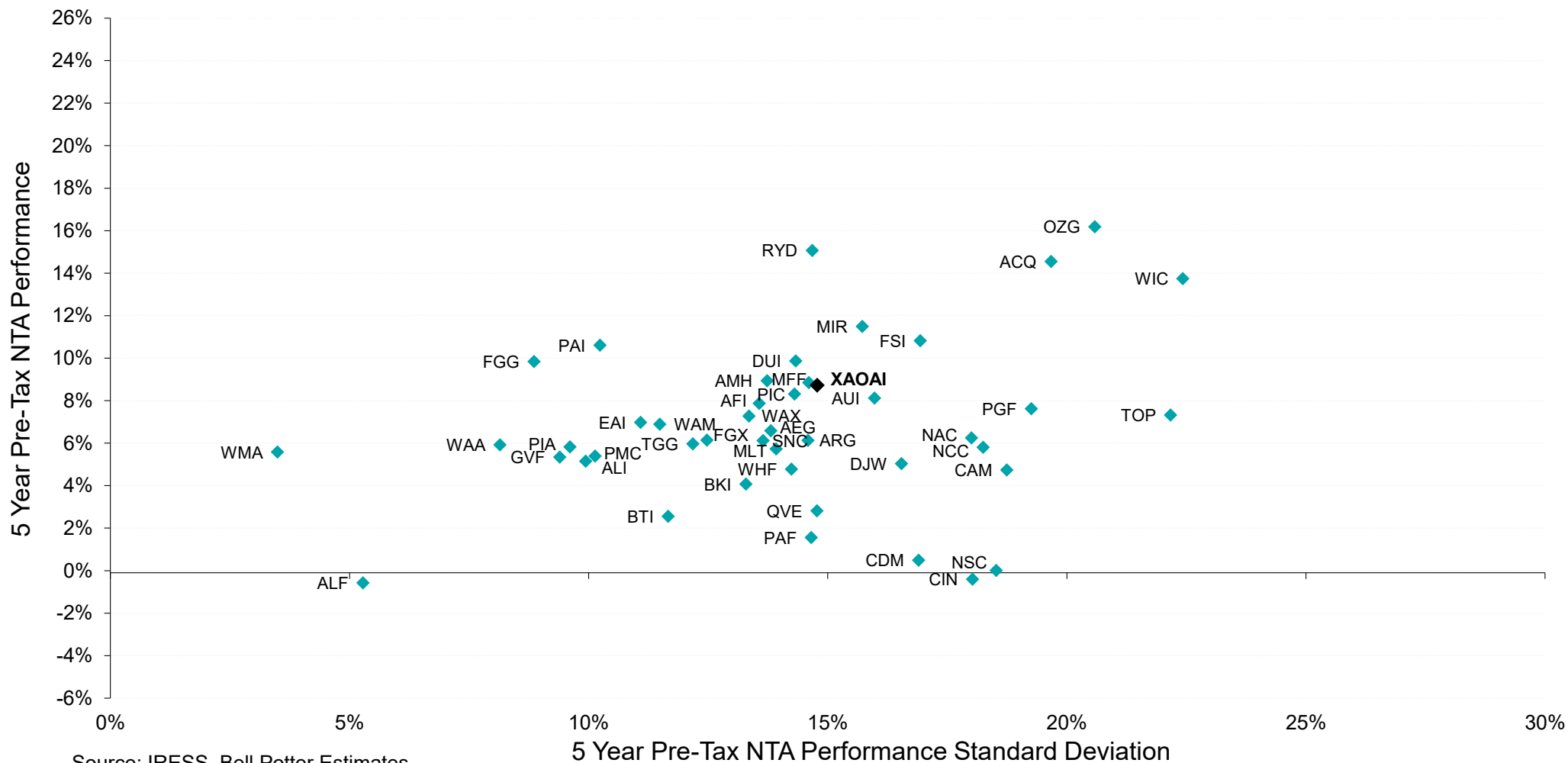
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

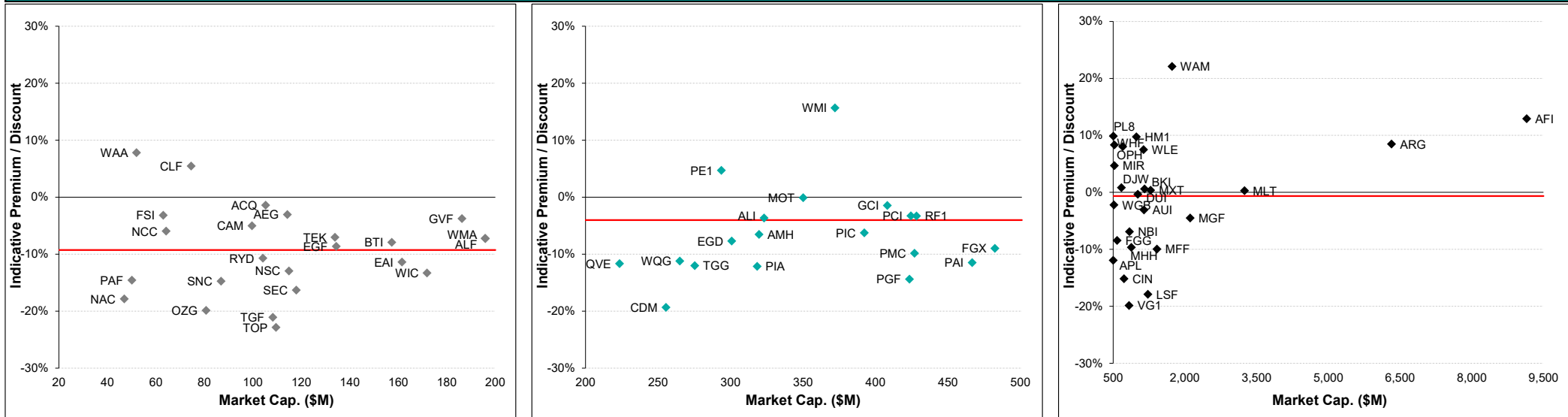


Source: IRESS, Bell Potter Estimates

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

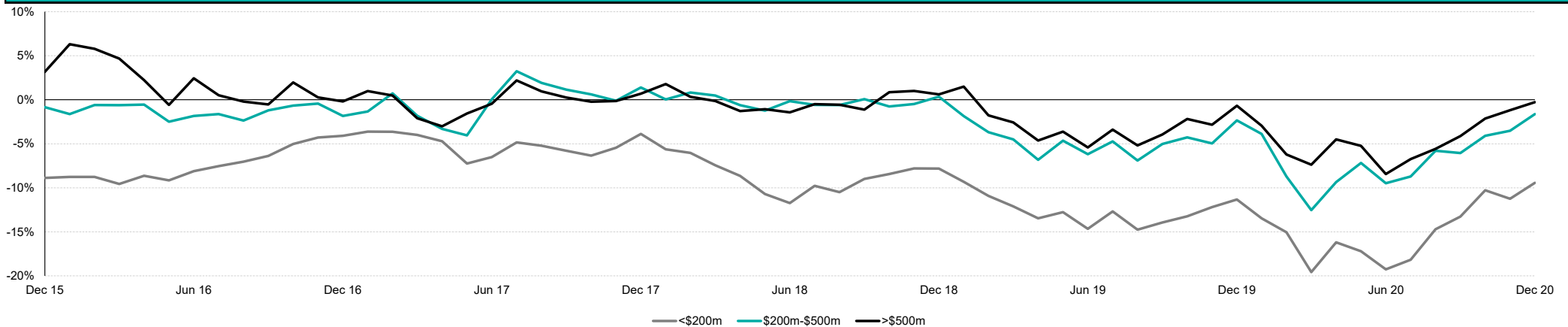
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

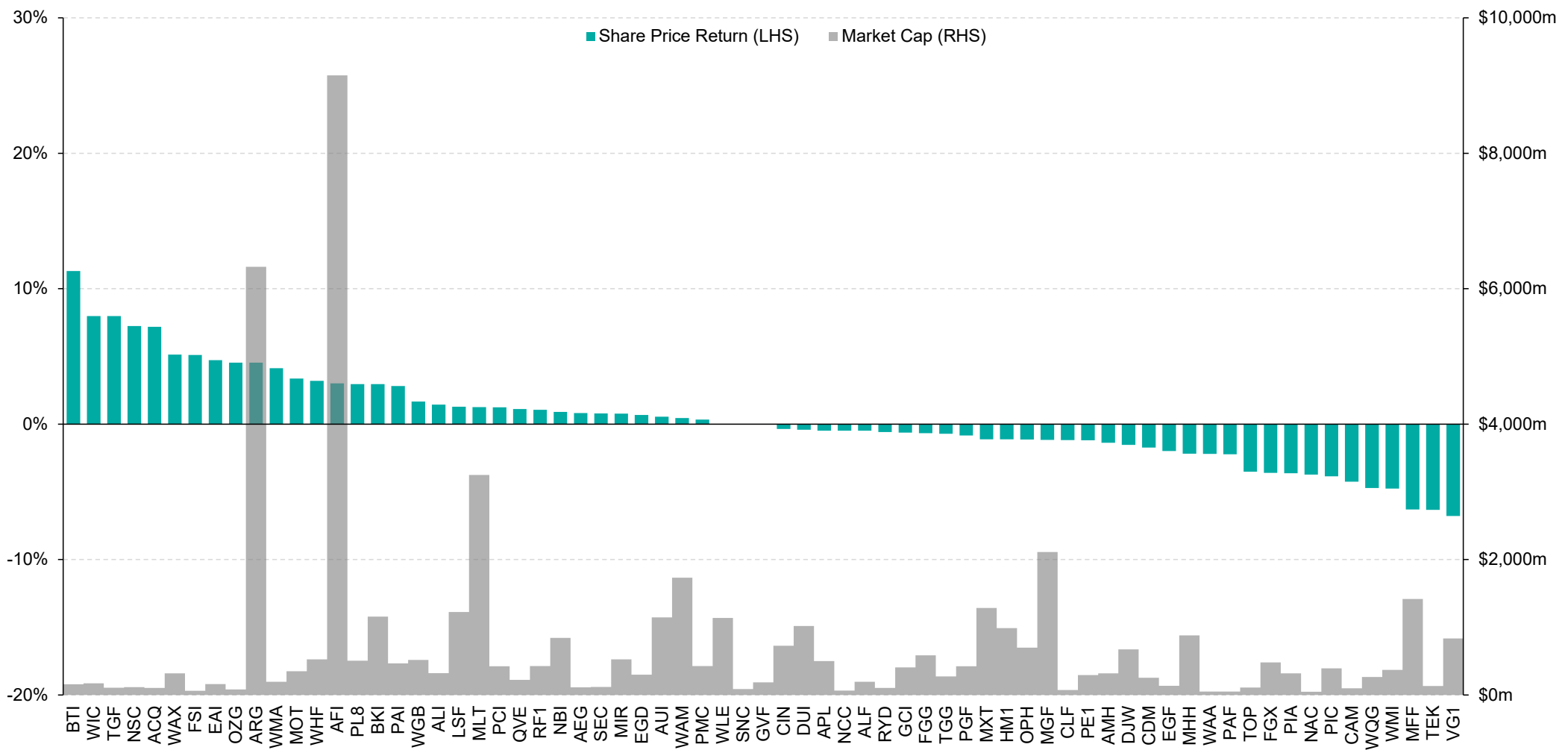
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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