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#### Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
IBC	15-Jun	26-Jun	\$0.0100	100%
PL8	15-Jun	30-Jun	\$0.0040	100%
CVF	17-Jun	16-Jul	\$0.0050	100%
PE1	18-Jun	30-Jun	\$0.0125	0%
FOR	29-Jun	17-Jul	\$0.0300	0%
MEC	9-Jul	31-Jul	\$0.0100	100%

## Lanyon targets “fundamentally flawed” LIC

Adelaide-based Lanyon Asset Management has taken aim at **Contango Income Generator Limited (CIE)**, labelling the investment strategy as “fundamentally flawed” whilst stating that the “investment performance has been abysmal” in an investment thesis posted on its website. Lanyon became a substantial holder in CIE on 9 June 2020 and has outlined a proposal to have CIE hold a general meeting where Lanyon seeks to replace 2 existing Directors. Replacing them would be Mr. Ken Williams, who will serve as Chairman, and Mr. David Prescott, Lanyon Managing Director and Portfolio Manager. Lanyon would then seek to terminate CIE’s investment management agreement (IMA) with **Contango Funds Management Limited (CGA)** and replace it with Lanyon. Lanyon would also seek to broaden the investment mandate include any companies listed on the ASX and also international securities. With over 110 LIC/LITs on the ASX and many established high quality managers trading at attractive discounts to the NTA/NAV, further consolidation within the sector appears likely. This includes activist managers targeting underperforming and sub-scale LIC/LITs.

In March 2020 another LIC, **8IP Emerging Companies Limited (8EC)**, entered into a recapitalisation agreement with Lanyon. David Prescott was made a Director and, subject to shareholder approval, 8EC will issue Lanyon with ~6.2m shares whilst replacing the current Manager with Lanyon. Another Director of 8EC is Geoff Wilson. Wilson Asset Management announced it would provide strategic support to the 8EC back in April 2018. Wilson Asset Management Group is also a substantial holder of CIE, with 14.1% of the voting power as at 18 February 2020. Lanyon’s CIE proposal would likely need the backing of Wilson Asset Management Group to be successful. Lanyon has also been included in the Geoff Wilson founded **Future Generation Investment Company Limited (FGX)** since 2014. These connections are far from providing certainty that the CIE proposal would have the approval of Wilson Asset Management. However, it does suggest that the proposal may not be as hostile between fund managers as had been mentioned in the media during the week<sup>1</sup>.

<sup>1</sup><https://www.afr.com/street-talk/geoff-wilson-readies-playbook-for-under-fire-contango-lic-20200610-p5518g>

## Pengana Private Equity eyes \$68m raise

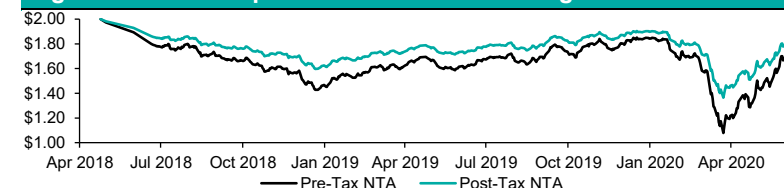
After withdrawing an Entitlement Offer seeking to raise up to \$473.2m at a unit price of \$1.37 in March due to the inability to conduct an orderly process with the level of market volatility being experienced, Pengana **Private Equity Trust (PE1)** has returned with non-renounceable rights offer. Under the new offer, unitholders will be guaranteed an allocation of 1 unit for every 3 existing units held in PE1 as at the record date of 16 June 2020. The offer price is set at \$1.25 to raise approximately \$68m. This is calculated from the NAV per unit price of \$1.2606 at the end of May 2020 minus the upcoming distribution of \$0.0125 (rounded). Unitholders will also be able to subscribe for additional units under a shortfall facility. The offer will only be open from 19 June to 6 July, unless fully allocated at an earlier date.

## WHF announces \$45m SPP

The oldest LIC, **Whitefield Limited (WHF)**, has announced the terms to a share purchase plane (SPP) that will allow each eligible WHF shareholder the ability to acquire up to \$30k of shares in the Company. The price is to be set at either \$4.51 or an amount equal to a 2.5% discount to the VWAP of WHF over the five trading days up to 3 July 2020, rounded down to the nearest cent. Proceeds raised from the Plan will be held in cash or cash equivalents and subsequently invested in ASX listed securities in accordance with WHF’s investment strategy as and when suitable opportunities arise. WHF intends to cap the Plan at \$45.1m (being 10m SPP shares at an issue price of \$4.51 per SPP share).

## L1 Capital steadies returns in market rebound

Figure 1 - LSF NTA per share value since listing



SOURCE: COMPANY REPORTS. DAILY NTA REPORTING BEGAN 22 JUNE 2018.

# 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<sup>^</sup> and adjusted discount<sup>^</sup>, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7,335	\$6.06	\$5.88	3.1%	4.6%	4.1%	1.0%	1.1%	1.7%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,329	\$7.40	\$7.25	2.1%	5.2%	2.4%	-0.1%	0.3%	1.5%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$998	\$8.01	\$8.51	-5.9%	-3.9%	-3.3%	-4.4%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,779	\$4.14	\$4.24	-2.3%	-4.2%	-2.9%	-3.3%	-2.2%	-1.2%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,044	\$1.42	\$1.45	-2.3%	-3.0%	-1.8%	-2.4%	-1.0%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$903	\$4.26	\$4.43	-3.9%	-2.5%	-2.4%	-3.7%	-4.9%	-5.4%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$637	\$24.05	\$28.20	-14.7%	-17.1%	-16.1%	-15.6%	-13.3%	-12.7%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$846	\$1.08	\$1.17 #	-8.5%	-6.3%	-4.9%	-6.3%	-4.5%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$407	\$4.40	\$4.62	-4.7%	-0.8%	-2.1%	-4.9%	-6.5%	-7.2%	-12.3%	1.8%
PIC	Perpetual Equity Investment	Large/Medium	\$320	\$0.92	\$1.09 ^	-15.6%	-10.4%	-8.2%	-7.7%	-3.6%	-5.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$255	\$0.92	\$0.98	-6.4%	-6.2%	-7.1%	-7.7%	-6.3%	-4.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$90	\$0.79	\$0.79 #	0.0%	3.9%	-0.2%	-2.0%	-3.5%	-5.2%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$61	\$1.02	\$1.19 #	-14.3%	-9.8%	-8.1%	-6.7%	n/a	n/a	-11.0%	0.0%
FSI	Flagship Investments	Large/Medium	\$45	\$1.76	\$2.09 #	-15.9%	-17.0%	-16.8%	-15.9%	-13.9%	-15.2%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,393	\$1.92	\$1.64 #	16.9%	19.0%	18.7%	15.8%	19.1%	17.0%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$498	\$2.49	\$2.76 ^	-9.8%	-11.5%	-10.2%	-8.2%	n/a	n/a	-13.5%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$367	\$2.27	\$2.29	-1.0%	-1.3%	1.2%	2.1%	7.2%	10.4%	-2.5%	26.1%
QVE	QV Equities	Medium/Small	\$215	\$0.80	\$0.97 *	-17.5%	-12.0%	-10.8%	-10.7%	-3.3%	-1.8%	-14.4%	15.3%
WAX	WAM Research	Medium/Small	\$269	\$1.39	\$1.03 #	34.9%	26.6%	24.6%	19.7%	22.4%	19.2%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$191	\$0.62	\$0.87 *	-28.7%	-24.1%	-19.8%	-16.9%	-3.9%	1.3%	-25.2%	23.7%
WIC	Westoz Investment	Medium/Small	\$118	\$0.88	\$1.16 *	-24.3%	-14.7%	-13.1%	-12.2%	-10.9%	-12.0%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$102	\$0.51	\$0.62 #	-17.3%	-22.3%	-21.2%	-21.1%	-15.8%	-12.3%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$75	\$1.27	\$1.61 #	-21.2%	-16.5%	-13.6%	-13.2%	-14.2%	n/a	-21.0%	2.9%
TEK	Thorney Technologies	Medium/Small	\$60	\$0.24	\$0.29 #	-18.7%	-23.2%	-20.5%	-20.7%	-9.1%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$42	\$0.91	\$0.95 #	-4.2%	-3.2%	-1.0%	-0.7%	1.9%	2.5%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$38	\$0.80	\$1.05 #	-24.0%	-21.1%	-19.7%	-19.2%	-13.8%	-12.4%	-25.0%	0.5%
WMI	WAM Microcap	Small/Micro	\$177	\$1.25	\$1.27 #	-1.7%	0.3%	2.0%	-0.6%	n/a	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$88	\$1.41	\$1.81 *	-21.9%	-21.9%	-18.6%	-16.2%	n/a	n/a	-25.0%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$75	\$0.47	\$0.65 #	-27.7%	-25.7%	-21.7%	-20.8%	-14.2%	-12.0%	-33.1%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$52	\$0.84	\$0.89 #	-5.6%	-7.5%	-9.2%	-7.9%	-1.3%	-3.8%	-17.5%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$49	\$0.93	\$1.12 #	-17.6%	-12.1%	-11.4%	-13.8%	-12.4%	-13.8%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$57	\$0.16	\$0.21 *	-23.1%	-22.8%	-21.3%	-21.5%	-19.9%	-19.4%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$583	\$2.60	\$2.68	-3.1%	2.5%	5.2%	5.3%	6.3%	14.2%	-2.5%	45.3%
PL8	Plato Income Maximiser	Income	\$428	\$1.00	\$0.97 *	2.8%	7.4%	6.7%	5.1%	1.5%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$69	\$0.64	\$0.77 #	-18.0%	-17.5%	-15.1%	-13.4%	-7.1%	-7.5%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$383	\$0.96	\$1.13 #	-15.4%	-13.9%	-11.4%	-9.4%	-4.0%	-2.9%	-15.3%	7.4%

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

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2,140	\$1.73	\$1.82	-5.4%	-6.2%	-2.1%	-1.9%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,533	\$2.79	\$2.86	-2.5%	-7.0%	-3.3%	-5.3%	-8.0%	-8.8%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$837	\$1.37	\$1.51	-9.1%	-6.5%	-2.4%	n/a	n/a	n/a	-8.4%	5.3%
WGB	WAM Global	Global	\$414	\$1.95	\$2.34 #	-16.6%	-18.9%	-13.9%	-13.8%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$366	\$1.26	\$1.47 *	-14.1%	-13.3%	-5.5%	-2.6%	5.3%	6.7%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$326	\$0.92	\$1.23 *	-25.0%	-17.9%	-17.0%	-16.7%	-11.7%	-12.5%	-20.2%	-3.5%
PIA	Pengana International Equities	Global	\$271	\$1.07	\$1.30 *	-18.2%	-21.3%	-17.4%	-15.7%	-9.4%	-9.4%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$226	\$1.13	\$1.35 *	-16.7%	-14.7%	-13.5%	-13.8%	-10.7%	-11.0%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$305	\$2.51	\$2.67 *	-6.0%	-3.3%	-2.4%	-2.0%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$189	\$1.58	\$1.70 *	-7.4%	-1.4%	-1.3%	-1.5%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$207	\$1.19	\$1.44 *	-17.4%	-17.0%	-15.0%	-15.3%	n/a	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$107	\$1.02	\$1.16 *	-12.8%	-10.0%	-8.5%	-12.7%	-10.7%	-9.5%	-18.7%	6.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$298	\$2.10	\$2.39 *	-12.1%	-14.9%	-11.8%	-10.8%	-12.8%	n/a	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$137	\$0.93	\$1.00 #	-6.6%	-2.5%	-1.8%	-3.9%	-1.0%	-3.0%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$68	\$1.09	\$1.55 #	-29.8%	-36.7%	-25.6%	-18.8%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$451	\$1.15	\$1.48 #	-22.4%	-22.3%	-18.9%	-12.6%	-4.8%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$659	\$2.93	\$3.32	-11.7%	-9.1%	-2.1%	-0.8%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$362	\$1.00	\$1.14 *	-12.6%	-13.7%	-10.5%	-8.2%	-1.5%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$125	\$0.94	\$1.14	-17.7%	-21.8%	-17.5%	-16.3%	-11.0%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$41	\$0.71	\$0.92 *	-23.2%	-17.1%	-14.5%	-14.5%	-6.5%	-9.3%	-21.2%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$913	\$1.40	\$1.88 ^	-25.7%	-25.9%	-18.8%	-15.9%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$800	\$1.97	\$2.30 #	-14.6%	-10.0%	-9.3%	-6.7%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$484	\$0.97	\$1.08 *	-10.7%	-13.2%	-12.4%	-13.7%	-7.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$274	\$2.43	\$2.86 *	-15.0%	-15.2%	-10.4%	n/a	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$173	\$0.89	\$1.13 #	-21.7%	-21.7%	-18.5%	-19.1%	-14.6%	-6.5%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$104	\$1.11	\$1.18 *	-5.9%	-8.5%	-9.1%	-9.5%	-4.2%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$142	\$0.73	\$1.09 #	-33.5%	-34.0%	-28.1%	-28.9%	-16.5%	-8.9%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$243	\$1.48	\$1.26 #	17.3%	0.3%	5.5%	3.4%	n/a	n/a	-8.4%	16.0%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$98	\$0.80	\$1.24 #	-35.5%	-35.9%	-25.3%	-22.7%	-24.5%	-19.8%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$376	\$1.83	\$1.99 ^	-8.5%	-11.0%	-4.7%	-0.9%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,207	\$1.89	\$2.00 ^	-5.7%	-7.0%	-2.6%	0.0%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$312	\$1.81	\$2.02 ^	-10.7%	-16.9%	-6.9%	-2.3%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$778	\$1.75	\$1.87 ^	-6.7%	-4.9%	-2.2%	-0.4%	n/a	n/a	-9.1%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$378	\$0.95	\$1.06 ^	-10.8%	-8.9%	-3.2%	0.0%	n/a	n/a	-14.5%	5.7%

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

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Amount	Dividend/Ex-Date	Distribution Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$6.06	\$7,335	\$0.240	100.0%	\$0.103	\$0.343	4.0%	5.7%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.40	\$5,329	\$0.330	100.0%	\$0.141	\$0.471	4.5%	6.4%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.01	\$998	\$0.360	100.0%	\$0.154	\$0.514	4.5%	6.4%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.14	\$2,779	\$0.194	100.0%	\$0.083	\$0.277	4.7%	6.7%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.42	\$1,044	\$0.073	100.0%	\$0.031	\$0.105	5.2%	7.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.26	\$903	\$0.155	100.0%	\$0.066	\$0.221	3.6%	5.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$24.05	\$637	\$1.250	100.0%	\$0.536	\$1.786	5.2%	7.4%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.08	\$846	\$0.063	100.0%	\$0.027	\$0.089	5.8%	8.3%	\$0.0325	15-Apr-20	28-Apr-20
WHF	Whitefield	Large/Medium	\$4.40	\$407	\$0.205	100.0%	\$0.088	\$0.293	4.7%	6.7%	\$0.1025	27-May-20	12-Jun-20
PIC	Perpetual Equity Investment	Large/Medium	\$0.92	\$320	\$0.066	100.0%	\$0.028	\$0.094	7.2%	10.2%	\$0.0320	01-Apr-20	24-Apr-20
AMH	AMCIL	Large/Medium	\$0.92	\$255	\$0.035	100.0%	\$0.015	\$0.050	3.8%	5.5%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.79	\$90	\$0.051	100.0%	\$0.022	\$0.072	6.4%	9.1%	\$0.0130	03-Apr-20	24-Apr-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.02	\$61	\$0.058	100.0%	\$0.025	\$0.082	5.6%	8.1%	\$0.0150	03-Apr-20	24-Apr-20
FSI	Flagship Investments	Large/Medium	\$1.76	\$45	\$0.085	100.0%	\$0.036	\$0.121	4.8%	6.9%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.92	\$1,393	\$0.155	100.0%	\$0.066	\$0.221	8.1%	11.5%	\$0.0775	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.49	\$498	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.27	\$367	\$0.100	100.0%	\$0.043	\$0.143	4.4%	6.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.80	\$215	\$0.044	100.0%	\$0.019	\$0.063	5.5%	7.9%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.39	\$269	\$0.098	100.0%	\$0.042	\$0.139	7.0%	10.0%	\$0.0490	06-Apr-20	21-Apr-20
CDM	Cadence Capital	Medium/Small	\$0.62	\$191	\$0.040	100.0%	\$0.017	\$0.057	6.5%	9.2%	\$0.0200	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.88	\$118	\$0.060	100.0%	\$0.026	\$0.086	6.8%	9.7%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.51	\$102	\$0.019	100.0%	\$0.008	\$0.027	3.7%	5.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.27	\$75	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.24	\$60	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.91	\$42	\$0.060	100.0%	\$0.026	\$0.085	6.5%	9.3%	\$0.0300	15-Apr-20	28-Apr-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.80	\$38	\$0.053	100.0%	\$0.023	\$0.075	6.6%	9.4%	\$0.0135	01-Jun-20	18-Jun-20
WMI	WAM Microcap	Small/Micro	\$1.25	\$177	\$0.053	100.0%	\$0.023	\$0.075	4.2%	6.0%	\$0.0300	06-Apr-20	21-Apr-20
SEC	Spheria Emerging Companies	Small/Micro	\$1.41	\$88	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.47	\$75	\$0.035	100.0%	\$0.015	\$0.050	7.4%	10.6%	\$0.0100	01-Jun-20	18-Jun-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.84	\$52	\$0.073	100.0%	\$0.031	\$0.104	8.6%	12.3%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$0.93	\$49	\$0.073	100.0%	\$0.031	\$0.104	7.8%	11.2%	\$0.0375	04-May-20	25-May-20
OZG	Ozgrowth	Small/Micro	\$0.16	\$57	\$0.006	100.0%	\$0.002	\$0.008	3.4%	4.9%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.60	\$583	\$0.188	100.0%	\$0.080	\$0.268	7.2%	10.3%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.00	\$428	\$0.057	100.0%	\$0.024	\$0.081	5.7%	8.1%	\$0.0040	15-Jun-20	30-Jun-20
SNC	Sandon Capital Investments	Activist	\$0.64	\$69	\$0.070	100.0%	\$0.030	\$0.100	11.0%	15.7%	\$0.0350	05-May-20	28-May-20
FGX	Future Generation Investment	Fund of Funds	\$0.96	\$383	\$0.050	100.0%	\$0.021	\$0.071	5.2%	7.4%	\$0.0260	15-Apr-20	28-Apr-20

\*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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## 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 TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1.73	\$2,140	\$0.063	0.0%	\$0.000	\$0.063	3.7%	3.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.79	\$1,533	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.0250	24-Apr-20	15-May-20
MHH	Magellan High Conviction Trust	Global	\$1.37	\$837	\$0.023	0.0%	\$0.000	\$0.023	1.6%	1.6%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.95	\$414	\$0.050	100.0%	\$0.021	\$0.071	2.6%	3.7%	\$0.0300	15-Apr-20	28-Apr-20
PMC	Platinum Capital	Global	\$1.26	\$366	\$0.070	100.0%	\$0.030	\$0.100	5.6%	7.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$0.92	\$326	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.07	\$271	\$0.060	80.8%	\$0.021	\$0.081	5.6%	7.6%	\$0.0250	08-Apr-20	30-Apr-20
TGG	Templeton Global Growth Fund	Global	\$1.13	\$226	\$0.070	100.0%	\$0.030	\$0.100	6.2%	8.9%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.51	\$305	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.58	\$189	\$0.119	0.0%	\$0.000	\$0.119	7.5%	7.5%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.19	\$207	\$0.040	0.0%	\$0.000	\$0.040	3.4%	3.4%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.02	\$107	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.10	\$298	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.8%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$0.93	\$137	\$0.058	100.0%	\$0.025	\$0.083	6.2%	8.9%	\$0.0290	30-Mar-20	13-May-20
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.09	\$68	\$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)	\$1.15	\$451	\$0.015	100.0%	\$0.006	\$0.021	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.93	\$659	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.00	\$362	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.94	\$125	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.6%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.71	\$41	\$0.030	100.0%	\$0.013	\$0.043	4.3%	6.1%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.40	\$913	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.97	\$800	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$0.97	\$484	\$0.045	50.0%	\$0.010	\$0.055	4.7%	5.7%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.43	\$274	\$0.045	0.0%	\$0.000	\$0.045	1.8%	1.8%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.89	\$173	\$0.050	25.0%	\$0.005	\$0.055	5.6%	6.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.11	\$104	\$0.050	100.0%	\$0.021	\$0.071	4.5%	6.4%	\$0.0250	17-Mar-20	23-Apr-20
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.73	\$142	\$0.050	72.0%	\$0.015	\$0.065	6.9%	9.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.48	\$243	\$0.036	0.0%	\$0.000	\$0.036	2.4%	2.4%	\$0.0125	18-Jun-20	30-Jun-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.80	\$98	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.83	\$376	\$0.088	0.0%	\$0.000	\$0.088	4.8%	4.8%	\$0.0065	28-May-20	09-Jun-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.89	\$1,207	\$0.102	0.0%	\$0.000	\$0.102	5.4%	5.4%	\$0.0079	29-May-20	09-Jun-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.81	\$312	\$0.146	0.8%	\$0.001	\$0.146	8.1%	8.1%	\$0.0100	29-May-20	09-Jun-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.75	\$778	\$0.124	0.0%	\$0.000	\$0.124	7.1%	7.1%	\$0.0090	01-Jun-20	10-Jun-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.95	\$378	\$0.040	0.0%	\$0.000	\$0.040	4.3%	4.3%	\$0.0031	28-May-20	05-Jun-20

\*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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## BELL POTTER

Measurement of the LIC 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.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-19.1%	-13.6%	-7.1%	1.6%	2.1%	5.5%	-16.9%	-9.9%	1.4%	4.4%	2.9%	5.7%
ARG	Argo Investments	Large	-21.4%	-17.4%	-12.5%	-0.9%	1.4%	4.8%	-14.2%	-10.3%	-1.8%	2.9%	2.8%	5.8%
AUI	Australian United Investment	Large	-21.7%	-16.7%	-9.2%	1.0%	2.5%	5.1%	-23.9%	-18.7%	-6.6%	1.9%	2.9%	4.7%
MLT	Milton Corporation	Large/Medium	-20.4%	-17.3%	-12.3%	-1.0%	1.6%	5.3%	-21.9%	-18.5%	-9.9%	-0.5%	1.1%	5.3%
BKI	BKI Investment	Large/Medium	-19.0%	-15.6%	-11.0%	-1.3%	0.2%	4.5%	-19.4%	-15.8%	-4.4%	-0.5%	0.1%	6.2%
DUI	Diversified United Investment	Large/Medium	-18.1%	-11.6%	-2.9%	4.8%	5.6%	7.0%	-17.0%	-9.3%	5.6%	6.9%	6.9%	7.1%
CIN	Carlton Investments	Large/Medium	-29.2%	-28.3%	-25.1%	-7.7%	-2.5%	5.5%	-33.3%	-32.9%	-27.9%	-9.6%	-4.2%	6.2%
WLE	WAM Leaders	Large/Medium	-12.5%	-7.8%	-0.9%	3.1%	n/a	n/a	-16.1%	-8.7%	0.9%	2.3%	n/a	n/a
WHF	Whitefield	Large/Medium	-19.7%	-15.3%	-8.5%	-0.9%	1.5%	6.8%	-15.1%	-9.3%	3.7%	4.1%	3.0%	8.2%
PIC	Perpetual Equity Investment	Large/Medium	-10.2%	-7.2%	-3.7%	1.6%	4.3%	n/a	-18.0%	-14.0%	-10.2%	0.1%	2.0%	n/a
AMH	AMCIL	Large/Medium	-15.7%	-7.1%	-0.7%	3.8%	4.0%	7.8%	-15.7%	-9.2%	2.2%	3.0%	3.3%	8.4%
CAM	Clime Capital	Large/Medium	-28.8%	-22.7%	-19.9%	-1.1%	-0.7%	1.3%	-19.9%	-14.0%	-8.1%	1.6%	2.3%	5.2%
CLF	Concentrated Leaders Fund	Large/Medium	-18.1%	-12.9%	-12.3%	n/a	n/a	n/a	-22.0%	-18.3%	-14.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-15.7%	-7.7%	-5.7%	5.9%	5.9%	6.7%	-17.1%	-14.2%	-4.7%	4.7%	5.9%	5.7%
WAM	WAM Capital	Medium/Small	-14.8%	-12.4%	-7.4%	1.6%	4.7%	7.3%	-11.2%	-8.8%	2.4%	0.0%	6.9%	12.0%
OPH	Ophir High Conviction Fund	Medium/Small	-11.3%	-3.0%	-1.1%	n/a	n/a	n/a	-13.2%	-5.2%	-8.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-17.8%	-13.0%	-7.3%	3.1%	4.5%	8.6%	-21.2%	-19.9%	-9.2%	-1.3%	1.9%	7.5%
QVE	QV Equities	Medium/Small	-20.8%	-20.1%	-19.2%	-5.4%	0.2%	n/a	-22.8%	-20.5%	-21.0%	-10.7%	-2.6%	n/a
WAX	WAM Research	Medium/Small	-14.8%	-13.9%	-9.6%	1.1%	4.8%	8.2%	-13.1%	-10.3%	1.0%	-0.7%	7.5%	13.4%
CDM	Cadence Capital	Medium/Small	-16.5%	-14.7%	-21.3%	-9.4%	-6.7%	3.8%	-24.8%	-23.0%	-30.7%	-17.9%	-11.6%	4.4%
WIC	Westoz Investment	Medium/Small	-23.9%	-20.6%	-14.9%	-0.3%	3.1%	0.1%	-27.5%	-22.4%	-17.4%	1.2%	3.3%	4.0%
TOP	Thorney Opportunities	Medium/Small	-29.8%	-31.6%	-27.3%	-5.7%	4.7%	n/a	-32.1%	-33.1%	-28.8%	-11.5%	1.2%	0.6%
RYD	Ryder Capital	Medium/Small	-6.3%	-5.1%	9.3%	11.3%	n/a	n/a	-11.9%	-17.7%	2.3%	7.3%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-22.4%	-19.3%	-11.1%	6.3%	n/a	n/a	-21.8%	-20.4%	-8.5%	-1.5%	n/a	n/a
WAA	WAM Active	Medium/Small	-13.4%	-10.5%	-7.3%	1.2%	4.1%	4.4%	-9.7%	-8.0%	2.2%	0.2%	4.0%	5.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	-24.6%	-21.8%	-10.9%	-1.6%	1.8%	n/a	-31.5%	-25.3%	-16.8%	-10.1%	-2.4%	n/a
WMI	WAM Microcap	Small/Micro	-17.4%	-15.5%	-4.4%	n/a	n/a	n/a	-21.4%	-18.7%	-0.3%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-22.0%	-18.8%	-20.4%	n/a	n/a	n/a	-30.5%	-24.9%	-27.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-31.4%	-31.3%	-16.2%	-10.4%	-7.2%	-2.5%	-27.8%	-32.2%	-14.5%	-15.1%	-8.9%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	-30.7%	-21.2%	-13.0%	-7.7%	0.0%	n/a	-23.3%	-25.5%	-19.3%	-14.7%	0.1%	n/a
ACQ	Acom Capital Investment	Small/Micro	-20.7%	-20.6%	-9.9%	3.6%	5.9%	n/a	-23.7%	-21.2%	-12.2%	2.0%	6.7%	n/a
OZG	Ozgrowth	Small/Micro	-13.4%	-11.4%	-3.5%	-1.8%	3.7%	2.0%	-15.5%	-10.4%	-6.1%	-1.2%	2.7%	4.9%
DJW	Djerriwarrh Investments	Income	-24.9%	-21.8%	-17.3%	-3.3%	-0.8%	2.8%	-26.5%	-26.4%	-13.8%	-5.9%	-5.6%	0.9%
PL8	Plato Income Maximiser	Income	-20.2%	-15.5%	-9.3%	n/a	n/a	n/a	-10.6%	-8.7%	5.5%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-17.6%	-18.4%	-12.3%	-1.0%	1.7%	n/a	-17.4%	-16.4%	-15.8%	-5.8%	0.6%	n/a
FGX	Future Generation Investment	Fund of Funds	-16.5%	-12.7%	-7.7%	1.6%	2.5%	n/a	-19.4%	-17.6%	-18.7%	-3.0%	-0.7%	n/a

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## BELL POTTER

Measurement of the LIC 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.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
<b>International Equity</b>															
MGG	Magellan Global Trust	Global	-9.5%	-0.5%	4.8%	n/a	n/a	n/a	-15.2%	0.2%	2.6%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	-8.7%	-6.1%	2.7%	12.6%	11.9%	16.9%	-12.3%	-0.6%	13.0%	22.8%	15.1%	19.1%	
MHH	Magellan High Conviction Trust	Global	-9.7%	-1.3%	n/a	n/a	n/a	n/a	-13.8%	-9.4%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-9.7%	-2.8%	-0.3%	n/a	n/a	n/a	-13.6%	-7.8%	2.5%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-9.2%	-8.3%	-8.6%	1.9%	2.0%	5.6%	-23.6%	-19.4%	-20.8%	-2.4%	-2.0%	3.0%	
PGF	PM Capital Global Opportunities	Global	-21.5%	-17.6%	-14.8%	-0.2%	0.1%	n/a	-25.2%	-19.6%	-19.9%	-1.1%	-0.1%	n/a	
PIA	Pengana International Equities	Global	-5.1%	2.5%	6.6%	5.6%	4.0%	7.5%	-11.7%	-6.5%	-0.3%	1.4%	2.0%	7.7%	
TGG	Templeton Global Growth Fund	Global	-11.9%	-7.1%	-6.4%	0.8%	1.0%	6.8%	-13.2%	-4.3%	-2.4%	0.9%	0.2%	8.4%	
EGD	Evans & Partners Global Disruption	Global	-3.1%	12.3%	12.3%	n/a	n/a	n/a	-1.6%	15.0%	17.7%	n/a	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	-13.6%	-5.9%	2.1%	n/a	n/a	n/a	-12.2%	-4.7%	7.3%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	-1.8%	8.2%	0.4%	n/a	n/a	n/a	-2.2%	9.9%	8.4%	n/a	n/a	n/a	
EGI	Ellerston Global Investments	Global	-13.6%	-7.1%	-1.2%	1.2%	2.6%	n/a	-19.0%	-1.3%	6.5%	4.5%	-0.6%	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-12.9%	-7.5%	-0.7%	6.8%	n/a	n/a	-13.2%	-9.2%	2.2%	8.4%	n/a	n/a	
GVF	Global Value Fund	Global (Multi Asset)	-14.6%	-9.8%	-5.9%	0.7%	1.9%	n/a	-11.5%	-7.3%	-0.8%	0.4%	3.5%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	-16.4%	-20.6%	-25.9%	n/a	n/a	n/a	-37.8%	-35.8%	-48.3%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-7.3%	2.0%	3.6%	8.3%	n/a	n/a	-10.7%	-11.8%	-18.7%	3.6%	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.1%	6.1%	10.4%	n/a	n/a	n/a	-11.5%	-3.9%	6.3%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	0.0%	5.2%	4.6%	6.2%	n/a	n/a	-3.8%	0.6%	-10.5%	3.9%	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	12.6%	20.7%	22.0%	11.0%	n/a	n/a	-6.6%	-0.4%	1.7%	4.3%	n/a	n/a	
PAF	PM Capital Asian Opportunities	Asia	-14.6%	-12.1%	-17.8%	-4.6%	-2.0%	n/a	-18.7%	-11.4%	-26.2%	-6.8%	-2.4%	n/a	
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-11.6%	-16.5%	-9.5%	n/a	n/a	n/a	-28.9%	-33.8%	-31.6%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-6.7%	-1.7%	2.9%	n/a	n/a	n/a	-4.1%	-6.2%	-10.9%	n/a	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	-8.1%	-4.7%	-6.0%	-3.3%	n/a	n/a	-7.8%	1.1%	-5.0%	-7.0%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-21.7%	-16.9%	n/a	n/a	n/a	n/a	-24.4%	-23.4%	n/a	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	-1.3%	0.0%	5.3%	-0.8%	1.9%	5.2%	-10.7%	-5.1%	0.2%	-9.0%	-3.3%	4.5%	
AEG	Absolute Equity Performance	Long/Short	-2.1%	9.9%	25.9%	9.1%	n/a	n/a	6.6%	21.8%	29.5%	9.8%	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private Assets	-2.8%	-1.4%	2.8%	5.5%	7.4%	n/a	-16.0%	-15.0%	-2.7%	-9.3%	-2.4%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.3%	1.2%	5.7%	n/a	n/a	n/a	1.9%	2.6%	25.8%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-2.7%	7.2%	6.3%	4.5%	3.0%	n/a	-22.1%	-15.0%	-3.9%	-3.5%	0.0%	n/a	
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.2%	1.8%	5.3%	n/a	n/a	n/a	-16.4%	-14.7%	-10.7%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.6%	2.9%	6.9%	n/a	n/a	n/a	-4.8%	-5.0%	0.1%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.7%	7.4%	n/a	n/a	n/a	-21.3%	-19.6%	-16.6%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-14.3%	-11.8%	-8.6%	n/a	n/a	n/a	-16.9%	-16.6%	-11.9%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-4.6%	-3.3%	n/a	n/a	n/a	n/a	-13.7%	-12.8%	n/a	n/a	n/a	n/a	

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	1.0%	-2.1%	-2.1%	-1.4%	2.0%	-2.1%	-0.7%	-0.3%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.3%	-2.2%	-1.8%	-0.6%	0.7%	-2.2%	-0.6%	-0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.5%	1.4%	1.5%	1.1%	5.1%	1.4%	0.5%	0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-0.6%	-1.0%	0.1%	1.2%	-1.2%	-1.0%	0.0%	0.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.5%	-0.1%	1.3%	2.9%	1.0%	-0.1%	0.4%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.6%	0.2%	-1.0%	-1.4%	3.2%	0.2%	-0.3%	-0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-1.3%	-0.8%	1.4%	2.0%	-2.7%	-0.8%	0.5%	0.4%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	3.6%	2.2%	4.0%	n/a	7.3%	2.2%	1.3%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	2.5%	-0.2%	-1.8%	-2.6%	5.1%	-0.2%	-0.6%	-0.5%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	7.4%	7.9%	12.0%	10.6%	15.2%	7.9%	3.9%	2.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.7%	-1.3%	0.1%	2.2%	-1.3%	-1.3%	0.0%	0.4%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.2%	-2.0%	-3.5%	-5.2%	-0.4%	-2.0%	-1.2%	-1.1%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	6.2%	7.5%	n/a	n/a	12.7%	7.5%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-0.8%	0.0%	2.0%	0.7%	-1.7%	0.0%	0.7%	0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.8%	-1.2%	2.1%	0.0%	3.6%	-1.2%	0.7%	0.0%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.5%	1.6%	n/a	n/a	-0.9%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.3%	3.1%	8.2%	11.4%	4.6%	3.1%	2.7%	2.2%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	6.7%	6.8%	14.2%	15.7%	13.8%	6.8%	4.5%	3.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-10.3%	-15.2%	-12.5%	-15.7%	-19.5%	-15.2%	-4.4%	-3.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	8.9%	11.8%	24.8%	30.1%	18.6%	11.8%	7.7%	5.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	11.2%	12.1%	13.4%	12.3%	23.6%	12.1%	4.3%	2.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.8%	-3.8%	1.6%	5.1%	-7.5%	-3.8%	0.5%	1.0%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	7.6%	8.0%	7.0%	n/a	15.7%	8.0%	2.3%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.9%	-2.0%	9.6%	n/a	-3.7%	-2.0%	3.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.1%	3.4%	6.0%	6.7%	6.3%	3.4%	2.0%	1.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	4.3%	4.8%	10.3%	11.6%	8.8%	4.8%	3.3%	2.2%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.7%	1.1%	n/a	n/a	7.5%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.3%	5.7%	n/a	n/a	6.7%	5.7%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	6.0%	6.9%	13.5%	15.7%	12.4%	6.9%	4.3%	3.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-3.6%	-2.3%	4.3%	1.8%	-7.1%	-2.3%	1.4%	0.4%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	6.2%	3.8%	5.2%	3.9%	12.8%	3.8%	1.7%	0.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	1.8%	1.6%	3.2%	3.7%	3.6%	1.6%	1.1%	0.7%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	8.3%	8.4%	9.4%	17.3%	17.3%	8.4%	3.1%	3.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.9%	2.3%	-1.2%	n/a	8.0%	2.3%	-0.4%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.8%	4.6%	10.9%	10.5%	5.7%	4.6%	3.5%	2.0%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.0%	6.0%	11.4%	12.5%	8.1%	6.0%	3.7%	2.4%	n/a	n/a	n/a	n/a

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



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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGG	Magellan Global Trust	Global	3.3%	3.4%	n/a	n/a	6.7%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.7%	-2.7%	-5.5%	-6.3%	-1.4%	-2.7%	-1.9%	-1.3%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	6.8%	n/a	n/a	n/a	14.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.7%	2.8%	n/a	n/a	5.4%	2.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	8.5%	11.5%	19.4%	20.8%	17.8%	11.5%	6.1%	3.8%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	8.0%	8.2%	13.2%	12.4%	16.6%	8.2%	4.2%	2.4%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.8%	2.5%	8.8%	8.8%	1.7%	2.5%	2.9%	1.7%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	3.3%	2.9%	6.0%	5.7%	6.7%	2.9%	2.0%	1.1%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	3.6%	4.0%	n/a	n/a	7.3%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	6.0%	5.8%	n/a	n/a	12.4%	5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.3%	2.1%	n/a	n/a	4.7%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	4.3%	0.0%	2.1%	3.3%	8.8%	0.0%	0.7%	0.7%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.3%	1.3%	-0.7%	n/a	0.6%	1.3%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	4.8%	2.7%	5.6%	3.6%	9.7%	2.7%	1.8%	0.7%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	4.1%	11.0%	n/a	n/a	8.5%	11.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.5%	9.7%	17.6%	n/a	7.1%	9.7%	5.6%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	9.6%	11.0%	n/a	n/a	20.1%	11.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.1%	4.5%	11.1%	n/a	4.2%	4.5%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.2%	1.4%	6.7%	n/a	0.3%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	8.7%	8.7%	16.7%	13.9%	18.2%	8.7%	5.3%	2.6%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	6.9%	9.8%	n/a	n/a	14.3%	9.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.2%	7.9%	n/a	n/a	10.8%	7.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.6%	-2.9%	3.4%	n/a	-3.2%	-2.9%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.7%	n/a	n/a	n/a	9.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	3.2%	2.5%	7.0%	15.2%	6.4%	2.5%	2.3%	2.9%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-3.1%	-3.6%	1.7%	n/a	-6.1%	-3.6%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	5.4%	4.6%	17.0%	24.6%	11.1%	4.6%	5.4%	4.5%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-11.7%	-13.9%	n/a	n/a	-22.1%	-13.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	10.2%	12.8%	11.0%	15.7%	21.3%	12.8%	3.5%	3.0%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	3.8%	7.6%	n/a	n/a	7.7%	7.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	3.2%	5.8%	n/a	n/a	6.4%	5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	3.8%	8.4%	n/a	n/a	7.7%	8.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	4.5%	6.3%	n/a	n/a	9.2%	6.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	7.6%	10.9%	n/a	n/a	15.8%	10.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.06	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.40	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.01	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.14	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.42	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.26	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$24.05	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.08	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.40	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.92	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.92	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.79	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.02	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.76	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$1.92	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.49	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.27	n/a					
QVE	QV Equities	Medium/Small	n/a	268	n/a	n/a	\$0.80	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.39	n/a					
CDM	Cadence Capital	Medium/Small	n/a	307	n/a	n/a	\$0.62	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.88	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.51	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.27	\$0.066	10-Dec-21	\$1.61	\$1.61	-21.2%	-21.2%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.24	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$0.91	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.80	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.25	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	62	n/a	n/a	\$1.41	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	159	n/a	n/a	\$0.47	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.84	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$0.93	\$0.000		\$1.12	\$1.12	-17.6%	-17.6%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.16	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.60	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.00	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.64	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$0.96	n/a					

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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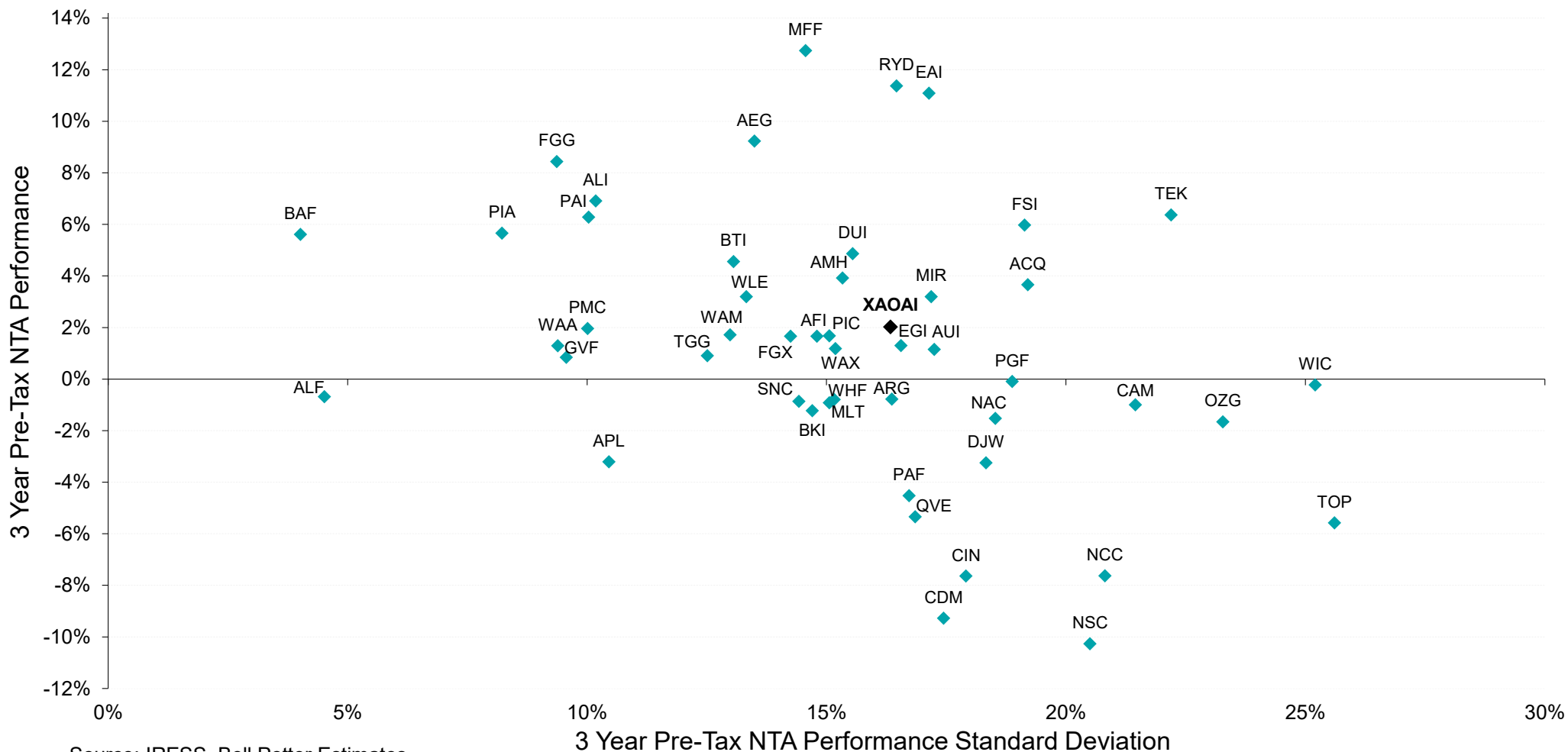
## BELL POTTER

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										100%	50%	100%	50%
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.73	n/a					
MFF	MFF Capital Investments	Global	n/a	550	n/a	n/a	\$2.79	n/a					
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.37	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.95	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.26	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.92	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.07	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	201	n/a	n/a	\$1.13	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.51	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.58	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.19	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.02	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.10	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.93	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.09	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.15	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$2.93	n/a					
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.00	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$0.94	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.71	n/a					
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	655	n/a	n/a	\$1.40	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.97	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	502	n/a	n/a	\$0.97	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.43	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	196	n/a	n/a	\$0.89	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	94	n/a	n/a	\$1.11	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	196	n/a	n/a	\$0.73	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.48	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.80	n/a					
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.83	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.89	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.81	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.75	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.95	n/a					

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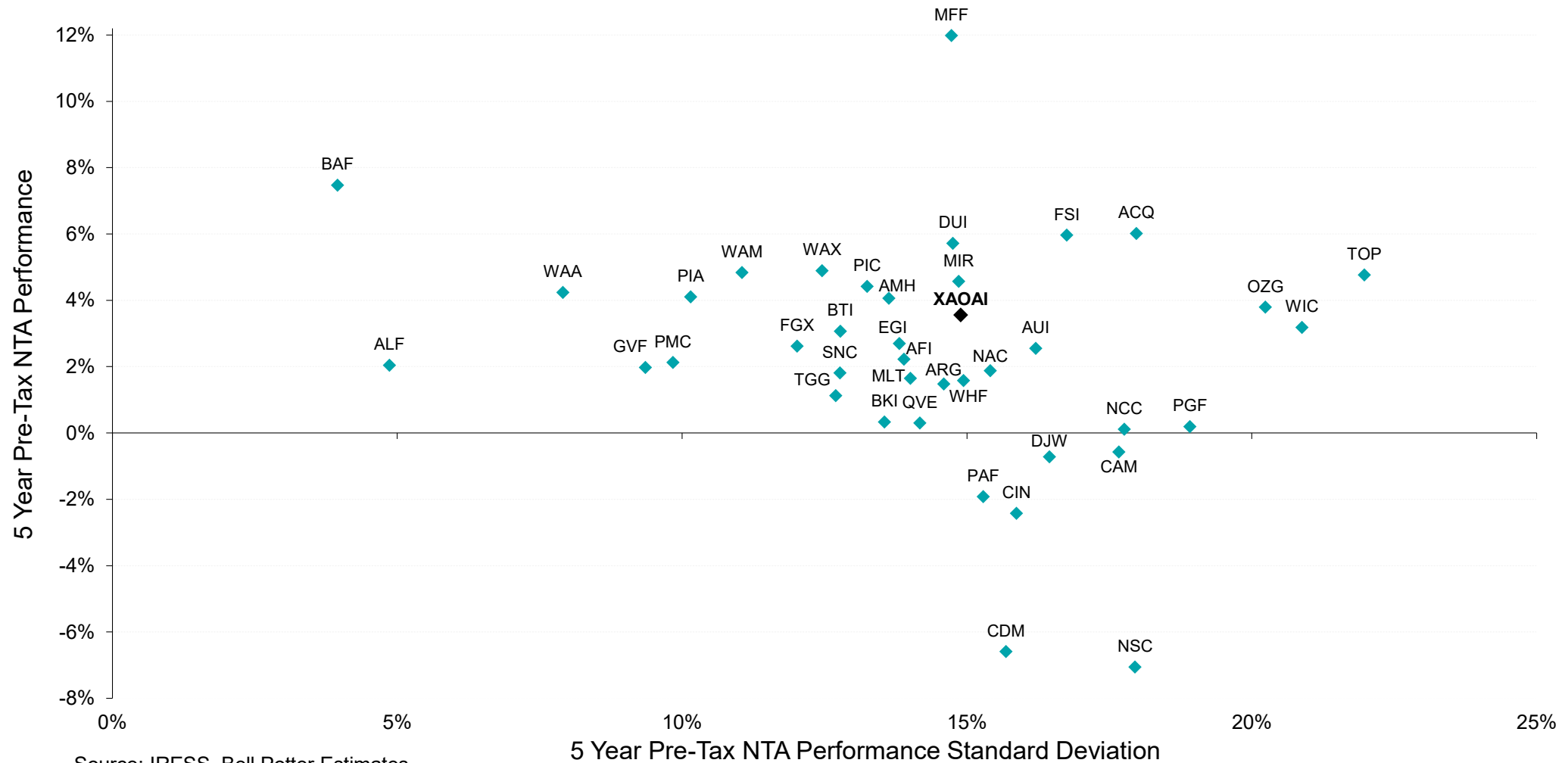
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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



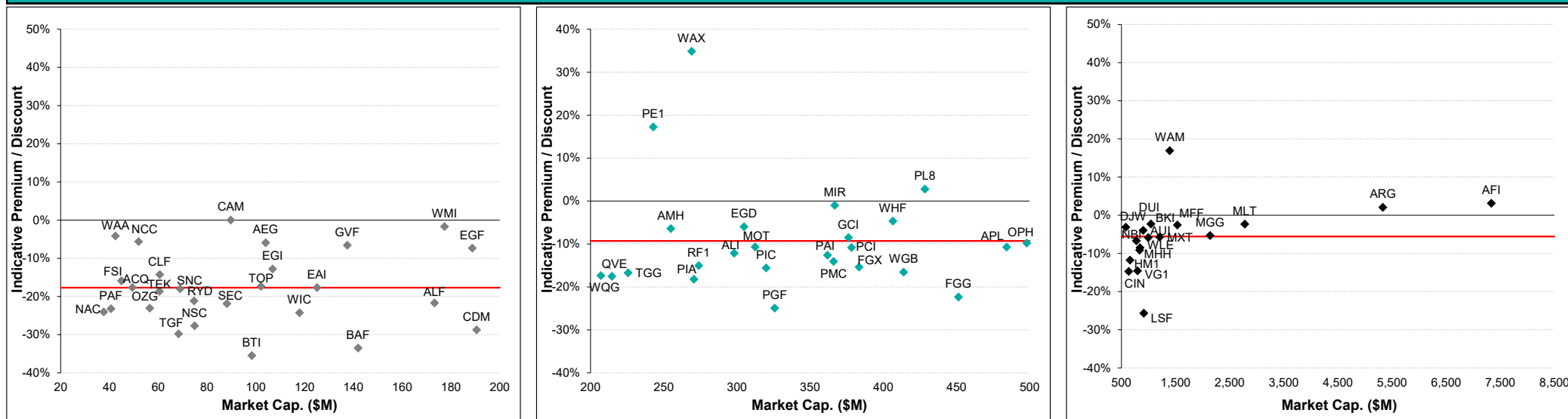
Source: IRESS, Bell Potter Estimates

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.



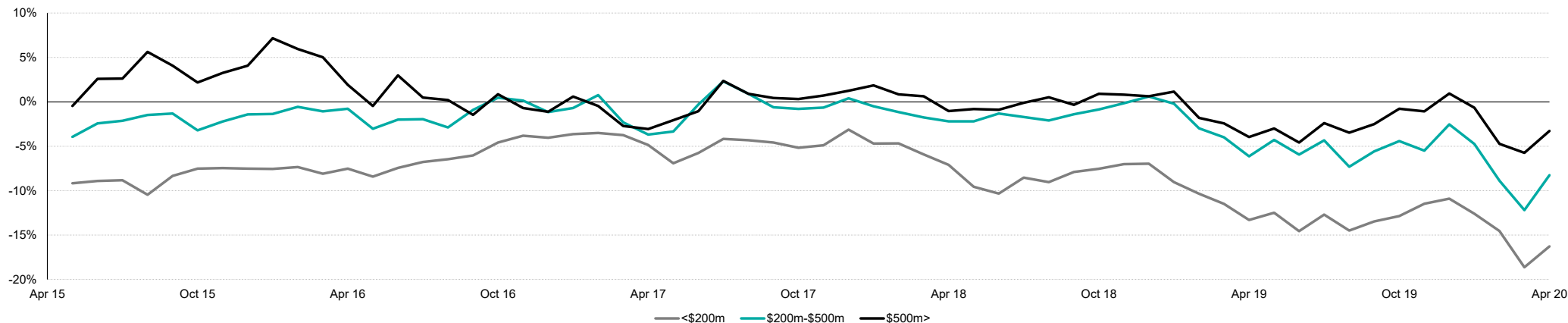


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



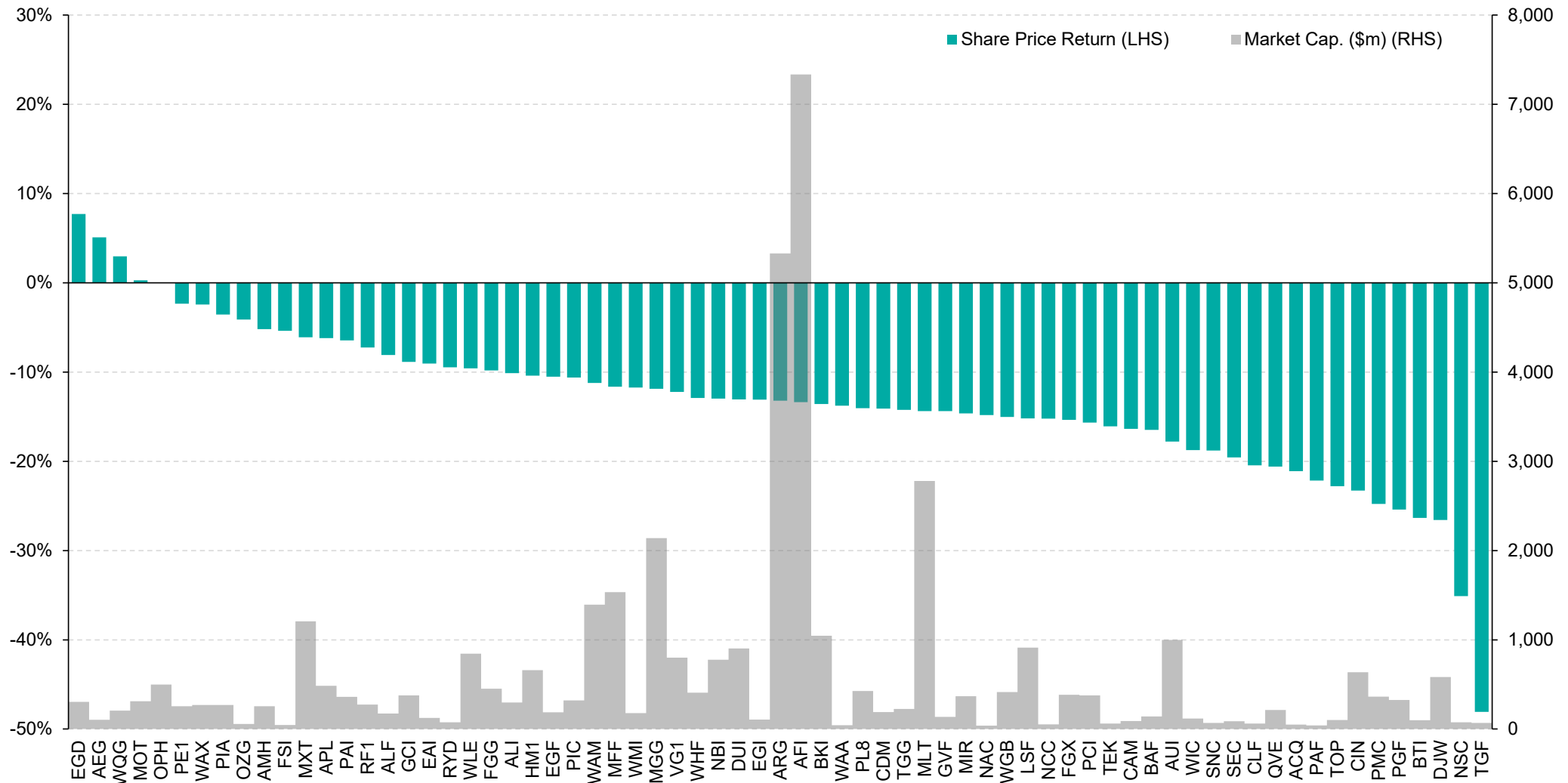
Source: IRESS, Company Data, Bell Potter Estimates

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 2019 (Including Net Dividends)



Source: IRESS

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