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Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

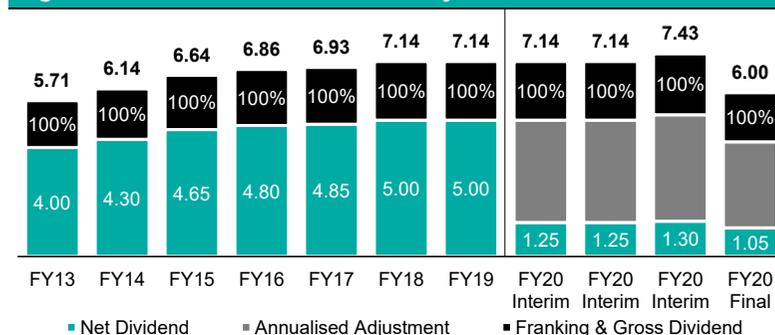
Upcoming Dividends

Issue	Ex-Div	Pay	Amount	Frank.
FOR	29-Jun	17-Jul	\$0.0300	0%
MEC	9-Jul	31-Jul	\$0.0100	100%
CAM	10-Jul	30-Jul	\$0.0105	100%

Clime Capital cuts June quarter dividend

Clime Capital Limited (CAM) has announced a 16% YoY cut to the fully franked June quarter dividend. The declared 1.05cps distribution is a 19% decrease from the 1.30cps fully franked March 2020 dividend. The Board referred to withdrawn and delayed dividends from the underlying companies in the CAM portfolio as a reason for the cut, whilst reassuring shareholders that the LIC retains a significant profit reserve for the declaration of future dividends. At the end of 2019, CAM had a profit reserve of \$15.9m and a franking credit balance of \$727k.

Figure 1 - CAM recent dividend history



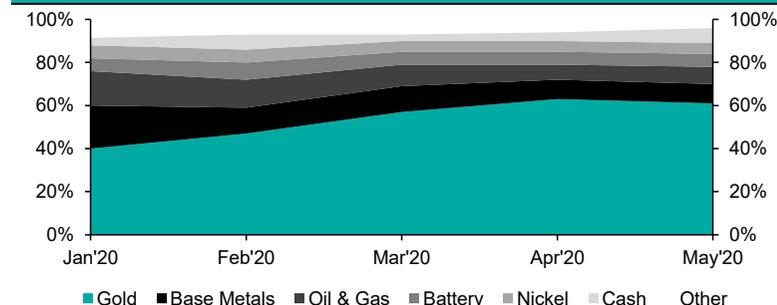
SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH. COMPANY TAX RATE AT 30%

Golden performance in 2020

Lowell Resources Fund (LRT) provides investors with access to a diversified portfolio of Australian and international junior resources companies. The extreme volatility and equity market sell-off has benefited LRT and the heavy gold weight in the portfolio, which has increased from ~40% to ~60% over the first 5 months of 2020. As at 17 June, the LRT unit price and NAV had increased 105.6% and 69.8%, respectively, in 2020. LRT closed the week 8.4% off the high experienced on 17 June.

LRT has traded at wide discounts since listing, partly due to the small market cap size (~\$24m currently) and lower level of trading activity. Based on month-end figures, the average unit price discount to NAV since listing has been ~18%. LRT underwent a 10-for-1 unit split in April.

Figure 2 - Gold increasing in LRT commodity exposure



SOURCE: LOWELL RESOURCES FUND. DATA AS AT 31 MAY 2020

Figure 3 - LRT unit price return since listing v Small Resources



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

Figure 4 - LRT top 10 holdings

Code	Company	Commodity	Weight
PDI.ASX	Predictive Discovery	Gold	15.2%
DEG.ASX	De Grey Mining	Gold	13.3%
	Cash	Cash	7.2%
MGV.ASX	Musgrave Minerals	Gold	5.8%
LTR.ASX	Liontown Resources	Lithium	5.3%
CDV.ASX	Cardinal Resources	Gold	4.8%
GMD.ASX	Genesis Minerals	Gold	3.8%
MDI.ASX	Middle Island MDI	Gold	3.5%
CTM.ASX	Centaurus Metals	Nickel	2.9%
AOP.ASX	Apollo Consolidated	Gold	2.1%

SOURCE: LOWELL RESOURCES FUND. DATA AS AT 31 MAY 2020

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	\$7,407	\$6.12	\$5.97	2.6%	6.3%	4.7%	1.7%	1.3%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,344	\$7.42	\$7.36	0.9%	6.3%	3.5%	0.6%	0.5%	1.6%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,042	\$8.36	\$8.67	-3.6%	-4.0%	-3.5%	-4.3%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,813	\$4.19	\$4.31	-2.7%	-2.9%	-2.5%	-3.1%	-2.2%	-1.2%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,052	\$1.43	\$1.48	-3.6%	-1.8%	-1.2%	-1.9%	-0.9%	0.6%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$922	\$4.35	\$4.53	-3.9%	-2.3%	-2.1%	-3.6%	-4.8%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$622	\$23.50	\$28.82	-18.5%	-16.8%	-16.0%	-15.5%	-13.4%	-12.8%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$842	\$1.07	\$1.17 #	-8.9%	-6.2%	-5.5%	-6.3%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$420	\$4.55	\$4.70	-3.3%	1.5%	-0.7%	-3.9%	-6.2%	-7.0%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$332	\$0.96	\$1.07 ^	-10.9%	-12.1%	-9.1%	-8.1%	-3.8%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$262	\$0.94	\$1.00	-6.3%	-6.3%	-6.8%	-7.7%	-6.4%	-4.3%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$89	\$0.78	\$0.79 #	-1.3%	3.0%	0.2%	-1.6%	-3.5%	-5.1%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$65	\$1.10	\$1.19 #	-8.0%	-8.8%	-7.8%	-7.2%	n/a	n/a	-11.0%	0.0%
FSI	Flagship Investments	Large/Medium	\$44	\$1.74	\$2.09 #	-17.1%	-17.8%	-16.4%	-15.8%	-14.0%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,375	\$1.90	\$1.64 #	15.4%	19.1%	18.7%	16.1%	19.0%	17.1%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$522	\$2.61	\$2.90 ^	-10.0%	-11.2%	-10.6%	-9.0%	n/a	n/a	-13.5%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$391	\$2.42	\$2.41	0.5%	-1.3%	0.4%	1.7%	6.7%	10.3%	-2.6%	26.1%
QVE	QV Equities	Medium/Small	\$220	\$0.82	\$0.94 *	-12.8%	-14.0%	-11.6%	-11.2%	-3.9%	-2.0%	-14.9%	15.3%
WAX	WAM Research	Medium/Small	\$265	\$1.37	\$1.03 #	32.9%	29.6%	26.7%	21.4%	22.8%	19.7%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$189	\$0.62	\$0.81 *	-24.1%	-24.8%	-21.5%	-18.1%	-4.8%	1.0%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$119	\$0.89	\$1.10 *	-18.7%	-14.8%	-13.8%	-12.9%	-11.0%	-12.1%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$100	\$0.50	\$0.62 #	-19.0%	-21.8%	-21.0%	-20.8%	-16.1%	-12.4%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$80	\$1.36	\$1.61 #	-15.6%	-19.3%	-16.3%	-13.8%	-14.5%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$64	\$0.25	\$0.29 #	-13.5%	-21.5%	-19.8%	-19.9%	-9.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$45	\$0.97	\$0.95 #	1.6%	-3.9%	-1.6%	-0.7%	1.7%	2.4%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$38	\$0.81	\$1.05 #	-23.1%	-24.6%	-20.8%	-20.2%	-14.3%	-12.7%	-25.0%	0.5%
WMI	WAM Microcap	Small/Micro	\$175	\$1.24	\$1.27 #	-2.9%	-1.9%	0.4%	-0.5%	3.9%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$88	\$1.41	\$1.79 *	-21.1%	-24.0%	-19.9%	-17.3%	n/a	n/a	-25.0%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$76	\$0.48	\$0.65 #	-26.9%	-24.1%	-22.2%	-21.1%	-14.5%	-12.3%	-33.1%	0.6%
NCC	Naos Emerging Opportunities	Small/Micro	\$53	\$0.87	\$0.89 #	-2.8%	-6.9%	-9.6%	-8.4%	-1.7%	-3.8%	-17.5%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$50	\$0.93	\$1.12 #	-17.2%	-16.9%	-13.1%	-14.3%	-12.7%	-13.8%	-23.0%	-3.8%
OZG	Ozgrowth	Small/Micro	\$58	\$0.17	\$0.20 *	-17.5%	-22.1%	-21.2%	-21.5%	-19.9%	-19.5%	-25.8%	-8.0%
DJW	Djerriwarrh Investments	Income	\$594	\$2.65	\$2.73	-3.1%	0.8%	3.3%	5.1%	5.9%	13.7%	-3.4%	45.3%
PL8	Plato Income Maximiser	Income	\$431	\$1.01	\$0.95 *	6.2%	7.9%	6.8%	5.5%	1.5%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$69	\$0.64	\$0.77 #	-18.0%	-19.0%	-16.4%	-13.8%	-7.6%	-7.7%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$393	\$0.99	\$1.13 #	-13.2%	-14.6%	-12.8%	-10.4%	-4.2%	-3.2%	-15.3%	7.4%

^{*}The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new 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.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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													
MGG	Magellan Global Trust	Global	\$2,171	\$1.75	\$1.85	-5.6%	-5.2%	-2.5%	-2.3%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,528	\$2.78	\$2.85	-2.3%	-4.4%	-3.1%	-5.2%	-7.6%	-8.7%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$862	\$1.41	\$1.54	-8.4%	-5.1%	-3.6%	n/a	n/a	n/a	-8.4%	5.3%
WGB	WAM Global	Global	\$416	\$1.96	\$2.34 #	-16.1%	-18.0%	-14.3%	-13.9%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$373	\$1.29	\$1.43 *	-9.9%	-12.1%	-7.1%	-4.1%	5.1%	6.4%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$331	\$0.94	\$1.16 *	-19.2%	-18.3%	-17.1%	-17.5%	-11.9%	-12.6%	-20.6%	-3.5%
PIA	Pengana International Equities	Global	\$272	\$1.07	\$1.26 *	-15.1%	-21.0%	-18.1%	-16.3%	-9.5%	-9.4%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$229	\$1.14	\$1.33 *	-14.2%	-14.9%	-13.6%	-14.2%	-10.8%	-11.1%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$319	\$2.63	\$2.69 *	-2.2%	-1.5%	-1.9%	-2.0%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$192	\$1.60	\$1.65 *	-3.0%	-0.8%	-1.0%	-1.6%	n/a	n/a	-4.9%	0.6%
WQG	WCM Global Growth	Global	\$211	\$1.21	\$1.40 *	-13.7%	-15.8%	-14.7%	-14.7%	-12.2%	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$108	\$1.03	\$1.13 *	-8.5%	-9.7%	-8.8%	-12.4%	-10.7%	-9.7%	-18.7%	4.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$302	\$2.13	\$2.30 *	-7.4%	-12.1%	-11.2%	-10.4%	-12.6%	n/a	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$142	\$0.96	\$1.00 #	-3.6%	-1.9%	-2.8%	-4.0%	-1.2%	-2.9%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$67	\$1.06	\$1.55 #	-31.4%	-37.6%	-27.8%	-21.0%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$459	\$1.17	\$1.48 #	-21.0%	-21.6%	-19.9%	-14.2%	-5.1%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$691	\$3.07	\$3.46	-11.3%	-10.1%	-4.8%	-1.8%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$371	\$1.02	\$1.14 *	-10.4%	-13.6%	-11.5%	-9.5%	-1.6%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$126	\$0.95	\$1.14	-17.2%	-20.7%	-17.9%	-16.6%	-11.0%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$41	\$0.71	\$0.92 *	-22.7%	-17.9%	-16.3%	-15.3%	-6.7%	-9.4%	-21.2%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$871	\$1.33	\$1.74 ^	-23.6%	-27.0%	-20.5%	-16.8%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$814	\$2.00	\$2.32 #	-13.8%	-8.5%	-9.1%	-7.1%	n/a	n/a	-12.3%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$479	\$0.96	\$1.09 *	-12.5%	-13.1%	-11.9%	-13.7%	-7.6%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$276	\$2.45	\$2.91 *	-15.8%	-15.4%	-11.2%	-7.8%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$176	\$0.90	\$1.13 #	-20.4%	-23.5%	-19.9%	-19.3%	-15.2%	-6.8%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$102	\$1.09	\$1.20 *	-9.2%	-7.8%	-8.4%	-9.4%	-4.3%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$144	\$0.74	\$1.09 #	-32.6%	-36.5%	-30.4%	-28.9%	-17.7%	-9.5%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$240	\$1.46	\$1.25 #	17.0%	13.4%	9.5%	6.4%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$98	\$0.80	\$1.24 #	-35.5%	-39.1%	-29.1%	-24.2%	-24.8%	-20.0%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$377	\$1.83	\$2.00 ^	-8.3%	-13.6%	-6.3%	-1.8%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,220	\$1.91	\$2.01 ^	-4.8%	-9.1%	-3.9%	-0.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$301	\$1.74	\$2.02 ^	-14.0%	-19.2%	-9.1%	-3.3%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$780	\$1.75	\$1.89 ^	-7.4%	-6.4%	-3.5%	-1.0%	n/a	n/a	-9.1%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$394	\$0.99	\$1.06 ^	-7.3%	-10.2%	-4.9%	-0.8%	n/a	n/a	-14.5%	5.7%

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Amount	Dividend/Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$6.12	\$7,407	\$0.240	100.0%	\$0.103	\$0.343	3.9%	5.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$7.42	\$5,344	\$0.330	100.0%	\$0.141	\$0.471	4.4%	6.4%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.36	\$1,042	\$0.360	100.0%	\$0.154	\$0.514	4.3%	6.2%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.19	\$2,813	\$0.194	100.0%	\$0.083	\$0.277	4.6%	6.6%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.43	\$1,052	\$0.073	100.0%	\$0.031	\$0.105	5.1%	7.3%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.35	\$922	\$0.155	100.0%	\$0.066	\$0.221	3.6%	5.1%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$23.50	\$622	\$1.250	100.0%	\$0.536	\$1.786	5.3%	7.6%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.07	\$842	\$0.063	100.0%	\$0.027	\$0.089	5.8%	8.3%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$4.55	\$420	\$0.205	100.0%	\$0.088	\$0.293	4.5%	6.4%	\$0.1025	27-May-20	12-Jun-20
PIC	Perpetual Equity Investment	Large/Medium	\$0.96	\$332	\$0.066	100.0%	\$0.028	\$0.094	6.9%	9.9%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.94	\$262	\$0.035	100.0%	\$0.015	\$0.050	3.7%	5.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.78	\$89	\$0.049	100.0%	\$0.021	\$0.069	6.2%	8.9%	\$0.0105	10-Jul-20	30-Jul-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.10	\$65	\$0.058	100.0%	\$0.025	\$0.082	5.3%	7.5%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$1.74	\$44	\$0.085	100.0%	\$0.036	\$0.121	4.9%	7.0%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.90	\$1,375	\$0.155	100.0%	\$0.066	\$0.221	8.2%	11.7%	\$0.0775	20-Apr-20	28-Apr-20
OPH	Ophir High Conviction Fund	Medium/Small	\$2.61	\$522	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.42	\$391	\$0.100	100.0%	\$0.043	\$0.143	4.1%	5.9%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.82	\$220	\$0.044	100.0%	\$0.019	\$0.063	5.4%	7.7%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.37	\$265	\$0.098	100.0%	\$0.042	\$0.139	7.1%	10.2%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.62	\$189	\$0.040	100.0%	\$0.017	\$0.057	6.5%	9.3%	\$0.0200	29-Apr-20	13-May-20
WIC	Westoz Investment	Medium/Small	\$0.89	\$119	\$0.060	100.0%	\$0.026	\$0.086	6.7%	9.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.50	\$100	\$0.019	100.0%	\$0.008	\$0.027	3.7%	5.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.36	\$80	\$0.050	100.0%	\$0.021	\$0.071	3.7%	5.3%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.25	\$64	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.97	\$45	\$0.060	100.0%	\$0.026	\$0.085	6.2%	8.8%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.81	\$38	\$0.053	100.0%	\$0.023	\$0.075	6.5%	9.3%	\$0.0135	01-Jun-20	18-Jun-20
WMI	WAM Microcap	Small/Micro	\$1.24	\$175	\$0.053	100.0%	\$0.023	\$0.075	4.3%	6.1%	n/a	n/a	n/a
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	\$0.48	\$76	\$0.035	100.0%	\$0.015	\$0.050	7.4%	10.5%	\$0.0100	01-Jun-20	18-Jun-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.87	\$53	\$0.073	100.0%	\$0.031	\$0.104	8.4%	12.0%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$0.93	\$50	\$0.073	100.0%	\$0.031	\$0.104	7.8%	11.1%	\$0.0375	04-May-20	25-May-20
OZG	Ozgrowth	Small/Micro	\$0.17	\$58	\$0.006	100.0%	\$0.002	\$0.008	3.3%	4.8%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.65	\$594	\$0.188	100.0%	\$0.080	\$0.268	7.1%	10.1%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.01	\$431	\$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	\$0.99	\$393	\$0.050	100.0%	\$0.021	\$0.071	5.1%	7.3%	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 TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity													
MGG	Magellan Global Trust	Global	\$1.75	\$2,171	\$0.063	0.0%	\$0.000	\$0.063	3.6%	3.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.78	\$1,528	\$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	\$1.41	\$862	\$0.023	0.0%	\$0.000	\$0.023	1.6%	1.6%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.96	\$416	\$0.050	100.0%	\$0.021	\$0.071	2.6%	3.6%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.29	\$373	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.8%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$0.94	\$331	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.1%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.07	\$272	\$0.060	80.8%	\$0.021	\$0.081	5.6%	7.6%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.14	\$229	\$0.070	100.0%	\$0.030	\$0.100	6.1%	8.8%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.63	\$319	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.60	\$192	\$0.119	0.0%	\$0.000	\$0.119	7.4%	7.4%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.21	\$211	\$0.040	0.0%	\$0.000	\$0.040	3.3%	3.3%	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	\$1.03	\$108	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.13	\$302	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$0.96	\$142	\$0.058	100.0%	\$0.025	\$0.083	6.0%	8.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.06	\$67	\$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)	\$1.17	\$459	\$0.015	100.0%	\$0.006	\$0.021	1.3%	1.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.07	\$691	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.02	\$371	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.95	\$126	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.5%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.71	\$41	\$0.030	100.0%	\$0.013	\$0.043	4.2%	6.0%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.33	\$871	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.00	\$814	\$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)	\$0.96	\$479	\$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)	\$2.45	\$276	\$0.045	0.0%	\$0.000	\$0.045	1.8%	1.8%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$0.90	\$176	\$0.050	25.0%	\$0.005	\$0.055	5.6%	6.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.09	\$102	\$0.050	100.0%	\$0.021	\$0.071	4.6%	6.6%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.74	\$144	\$0.050	72.0%	\$0.015	\$0.065	6.8%	8.9%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.46	\$240	\$0.048	0.0%	\$0.000	\$0.048	3.3%	3.3%	\$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
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.83	\$377	\$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	\$1.91	\$1,220	\$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	\$1.74	\$301	\$0.146	0.8%	\$0.001	\$0.146	8.4%	8.4%	\$0.0100	29-May-20	09-Jun-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.75	\$780	\$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	\$0.99	\$394	\$0.040	0.0%	\$0.000	\$0.040	4.1%	4.1%	\$0.0031	28-May-20	05-Jun-20

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-9.1%	-13.3%	-4.6%	3.8%	3.0%	6.8%	-4.6%	-10.4%	3.5%	6.3%	4.0%	6.9%
ARG	Argo Investments	Large	-11.7%	-16.7%	-10.3%	1.1%	2.0%	6.0%	-8.7%	-11.3%	-2.1%	3.4%	2.7%	6.7%
AUI	Australian United Investment	Large	-13.3%	-17.1%	-9.6%	3.1%	3.0%	6.2%	-13.6%	-18.0%	-8.2%	3.1%	3.6%	6.4%
MLT	Milton Corporation	Large/Medium	-11.3%	-15.8%	-10.2%	1.5%	2.2%	6.5%	-7.7%	-13.8%	-7.3%	1.4%	2.2%	6.9%
BKI	BKI Investment	Large/Medium	-8.3%	-13.3%	-7.0%	1.3%	1.2%	5.6%	-5.0%	-10.4%	-0.2%	1.8%	1.2%	7.3%
DUI	Diversified United Investment	Large/Medium	-11.4%	-13.7%	-3.3%	6.3%	5.9%	8.0%	-10.7%	-12.5%	-1.3%	8.5%	7.3%	8.3%
CIN	Carlton Investments	Large/Medium	-15.2%	-23.0%	-18.3%	-4.3%	-1.1%	7.1%	-14.3%	-22.6%	-16.7%	-4.8%	-1.5%	8.6%
WLE	WAM Leaders	Large/Medium	-0.3%	-6.5%	3.3%	5.1%	n/a	n/a	0.3%	-9.8%	3.8%	4.2%	n/a	n/a
WHF	Whitefield	Large/Medium	-11.3%	-15.0%	-7.1%	1.3%	1.8%	7.9%	-5.1%	-7.3%	5.3%	5.9%	4.7%	9.3%
PIC	Perpetual Equity Investment	Large/Medium	4.9%	-3.0%	2.8%	4.5%	5.9%	n/a	-0.5%	-7.7%	-1.3%	2.4%	3.8%	n/a
AMH	AMCIL	Large/Medium	-3.0%	-6.7%	5.9%	6.4%	5.1%	8.4%	-3.3%	-4.8%	5.8%	5.6%	4.5%	9.2%
CAM	Clime Capital	Large/Medium	-11.6%	-18.6%	-13.0%	2.8%	1.0%	2.5%	-13.9%	-16.5%	-7.9%	2.9%	2.5%	5.8%
CLF	Concentrated Leaders Fund	Large/Medium	-8.7%	-13.0%	-5.2%	n/a	n/a	n/a	-5.4%	-11.1%	-10.0%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-1.1%	-5.2%	5.0%	9.7%	7.3%	8.2%	-3.8%	-2.7%	7.1%	9.8%	8.9%	7.5%
WAM	WAM Capital	Medium/Small	-3.9%	-8.8%	-2.4%	3.3%	5.7%	8.2%	-4.4%	-10.0%	-0.6%	1.5%	6.5%	12.8%
OPH	Ophir High Conviction Fund	Medium/Small	2.6%	1.8%	9.8%	n/a	n/a	n/a	3.3%	-0.8%	-1.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-1.7%	-7.4%	2.8%	6.5%	5.9%	9.7%	-1.7%	-12.2%	-1.7%	0.1%	3.3%	9.4%
QVE	QV Equities	Medium/Small	-8.7%	-17.2%	-14.1%	-3.9%	0.8%	n/a	-14.9%	-21.3%	-19.5%	-10.8%	-2.0%	n/a
WAX	WAM Research	Medium/Small	-4.1%	-9.2%	-5.9%	3.2%	5.7%	9.2%	1.8%	-0.7%	9.6%	5.9%	9.8%	15.5%
CDM	Cadence Capital	Medium/Small	0.5%	-6.0%	-10.3%	-5.7%	-4.9%	6.2%	-1.3%	-16.7%	-23.2%	-15.9%	-9.8%	6.4%
WIC	Westoz Investment	Medium/Small	-6.0%	-12.2%	0.2%	3.9%	5.1%	2.0%	-6.3%	-15.8%	-8.2%	3.9%	5.5%	6.4%
TOP	Thorney Opportunities	Medium/Small	-14.2%	-25.6%	-25.3%	-4.4%	5.2%	n/a	-12.1%	-24.5%	-21.5%	-8.5%	3.8%	2.0%
RYD	Ryder Capital	Medium/Small	0.4%	2.4%	12.8%	13.5%	n/a	n/a	-9.1%	-15.2%	4.0%	8.9%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-4.0%	-13.7%	-5.9%	9.0%	n/a	n/a	2.1%	-9.3%	6.5%	5.3%	n/a	n/a
WAA	WAM Active	Medium/Small	-4.3%	-7.9%	-2.4%	2.4%	5.0%	5.2%	-6.4%	-11.2%	-2.4%	0.5%	3.4%	6.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	2.9%	-9.0%	10.1%	3.9%	4.4%	n/a	-9.7%	-15.9%	-3.1%	-3.1%	1.5%	n/a
WMI	WAM Microcap	Small/Micro	1.0%	-7.6%	3.6%	n/a	n/a	n/a	-5.3%	-15.9%	4.7%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.0%	-15.0%	-12.7%	n/a	n/a	n/a	-11.7%	-22.7%	-25.2%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-15.4%	-24.0%	-2.9%	-7.4%	-5.7%	-0.4%	-10.2%	-26.7%	-5.9%	-10.5%	-7.9%	2.6%
NCC	Naos Emerging Opportunities	Small/Micro	-18.2%	-14.4%	-3.7%	-5.4%	1.3%	n/a	-16.2%	-16.6%	-9.3%	-10.1%	0.8%	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.3%	-14.9%	-1.9%	7.7%	7.9%	n/a	-17.6%	-23.8%	-7.8%	4.3%	7.3%	n/a
OZG	Ozgrowth	Small/Micro	0.5%	-2.4%	7.0%	2.6%	4.9%	3.5%	3.2%	-1.2%	6.9%	3.2%	4.1%	6.9%
DJW	Djerriwarrh Investments	Income	-13.4%	-19.1%	-13.5%	-0.8%	0.2%	4.2%	-17.7%	-27.6%	-15.7%	-5.7%	-5.8%	1.2%
PL8	Plato Income Maximiser	Income	-9.1%	-13.9%	-6.4%	3.0%	n/a	n/a	-8.0%	-13.5%	-1.5%	2.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-10.8%	-14.6%	-11.8%	0.6%	2.4%	n/a	-14.7%	-20.8%	-16.0%	-5.0%	-0.4%	n/a
FGX	Future Generation Investment	Fund of Funds	-5.8%	-9.2%	-2.1%	3.7%	3.7%	n/a	-7.7%	-16.9%	-14.1%	0.4%	0.4%	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															
MGG	Magellan Global Trust	Global	-2.4%	-2.2%	11.3%	n/a	n/a	n/a	0.8%	-5.0%	7.0%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	-12.7%	-10.1%	9.3%	13.1%	11.5%	16.8%	-4.9%	-8.5%	10.6%	19.6%	13.6%	18.9%	
MHH	Magellan High Conviction Trust	Global	-4.1%	-4.1%	n/a	n/a	n/a	n/a	0.3%	-11.1%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-1.3%	-3.9%	4.8%	n/a	n/a	n/a	2.1%	-6.2%	4.1%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-7.7%	-10.7%	-3.1%	0.2%	1.0%	5.6%	-3.9%	-19.0%	-19.6%	-3.0%	-3.0%	3.1%	
PGF	PM Capital Global Opportunities	Global	-13.2%	-24.4%	-6.8%	0.0%	-0.4%	n/a	-14.0%	-24.6%	-16.3%	-2.4%	-0.2%	n/a	
PIA	Pengana International Equities	Global	2.3%	1.7%	14.9%	7.3%	3.6%	8.4%	4.2%	-3.0%	6.5%	5.9%	3.6%	8.5%	
TGG	Templeton Global Growth Fund	Global	-4.4%	-9.5%	3.6%	0.9%	1.1%	7.2%	-4.7%	-9.9%	-0.8%	-0.4%	-0.1%	8.3%	
EGD	Evans & Partners Global Disruption	Global	2.4%	9.4%	24.8%	n/a	n/a	n/a	8.0%	12.7%	26.0%	n/a	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	-6.9%	-8.9%	5.3%	n/a	n/a	n/a	-5.3%	-6.8%	4.7%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	8.2%	10.8%	9.3%	n/a	n/a	n/a	13.2%	13.7%	19.0%	n/a	n/a	n/a	
EGI	Ellerston Global Investments	Global	1.7%	-2.8%	11.3%	4.0%	3.7%	n/a	2.7%	-4.7%	17.9%	4.9%	0.4%	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-6.3%	-5.5%	-0.2%	6.2%	n/a	n/a	2.7%	-1.7%	5.9%	9.2%	n/a	n/a	
GVF	Global Value Fund	Global (Multi Asset)	-6.2%	-6.6%	0.0%	2.1%	2.0%	n/a	-4.2%	-12.3%	-1.0%	-0.5%	3.0%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	-5.8%	-21.0%	-21.9%	n/a	n/a	n/a	-9.3%	-33.5%	-43.6%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.4%	0.5%	9.7%	8.7%	n/a	n/a	0.4%	-7.1%	-11.3%	3.8%	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	4.4%	6.1%	19.6%	n/a	n/a	n/a	1.0%	-9.7%	4.8%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-0.1%	0.0%	8.2%	4.9%	n/a	n/a	0.5%	-6.2%	-7.7%	3.9%	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	-6.3%	-2.3%	8.0%	3.0%	n/a	n/a	-2.0%	-4.8%	3.8%	2.7%	n/a	n/a	
PAF	PM Capital Asian Opportunities	Asia	-6.2%	-9.4%	-9.5%	-5.4%	-2.2%	n/a	-8.7%	-20.2%	-18.7%	-7.6%	-2.4%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	5.3%	-7.6%	3.2%	n/a	n/a	n/a	0.8%	-18.9%	-9.8%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-5.3%	-5.7%	-2.5%	n/a	n/a	n/a	-0.5%	-4.4%	-7.2%	n/a	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	2.9%	-6.0%	-0.1%	-3.5%	n/a	n/a	3.2%	-3.0%	-1.0%	-6.8%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-5.6%	-5.9%	n/a	n/a	n/a	n/a	-6.2%	-10.9%	n/a	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	-1.3%	-1.3%	3.5%	-1.3%	1.8%	5.7%	-7.2%	-10.4%	1.4%	-8.2%	-2.3%	5.8%	
AEG	Absolute Equity Performance	Long/Short	-2.9%	7.2%	29.7%	8.2%	n/a	n/a	-0.6%	12.2%	32.7%	7.6%	n/a	n/a	
BAF	Blue Sky Alternatives Access Fund	Private Assets	-2.0%	-2.5%	2.4%	4.7%	6.8%	n/a	-11.5%	-18.9%	5.3%	-10.1%	-1.0%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-10.4%	-6.6%	-2.2%	n/a	n/a	n/a	28.1%	14.0%	35.4%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.2%	9.1%	6.3%	4.1%	3.0%	n/a	-12.6%	-17.7%	-15.2%	-0.4%	-0.6%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.2%	1.3%	5.2%	n/a	n/a	n/a	-7.5%	-8.3%	-6.0%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.9%	5.4%	n/a	n/a	n/a	-4.9%	-5.2%	-2.4%	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.8%	7.7%	n/a	n/a	n/a	-5.2%	-9.3%	-4.9%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-8.9%	-7.3%	-3.1%	n/a	n/a	n/a	-13.2%	-14.6%	-10.4%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.4%	-2.4%	-0.7%	n/a	n/a	n/a	-7.2%	-12.2%	-10.2%	n/a	n/a	n/a	

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.2%	-0.9%	-1.3%	-0.7%	4.3%	-0.9%	-0.4%	-0.1%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.6%	-0.3%	-0.4%	0.7%	5.3%	-0.3%	-0.1%	0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.1%	-0.7%	-0.8%	-1.1%	0.2%	-0.7%	-0.3%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	0.2%	-0.3%	0.5%	1.6%	0.4%	-0.3%	0.2%	0.3%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	2.4%	1.8%	2.7%	4.2%	4.9%	1.8%	0.9%	0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.7%	0.3%	-0.9%	-1.4%	3.5%	0.3%	-0.3%	-0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	2.4%	3.0%	5.1%	5.7%	4.9%	3.0%	1.7%	1.1%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	3.4%	2.6%	4.3%	n/a	6.9%	2.6%	1.4%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	2.6%	-0.6%	-2.9%	-3.8%	5.2%	-0.6%	-1.0%	-0.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.9%	2.9%	7.2%	5.8%	3.8%	2.9%	2.3%	1.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.5%	-1.4%	-0.1%	2.1%	-0.9%	-1.4%	0.0%	0.4%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.5%	-0.3%	-2.3%	-3.8%	3.0%	-0.3%	-0.8%	-0.8%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	0.2%	0.8%	n/a	n/a	0.3%	0.8%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	0.7%	1.3%	3.1%	2.0%	1.4%	1.3%	1.0%	0.4%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	3.2%	0.7%	3.6%	1.7%	6.6%	0.7%	1.2%	0.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.6%	1.0%	n/a	n/a	-1.2%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-0.2%	1.2%	6.2%	9.7%	-0.4%	1.2%	2.0%	1.9%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.2%	1.5%	8.8%	10.7%	2.4%	1.5%	2.9%	2.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-6.2%	-11.5%	-10.1%	-13.3%	-12.1%	-11.5%	-3.5%	-2.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	2.6%	6.0%	19.3%	25.0%	5.2%	6.0%	6.1%	4.6%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	5.0%	5.8%	7.8%	6.7%	10.2%	5.8%	2.5%	1.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.1%	-1.9%	2.8%	6.6%	-4.1%	-1.9%	0.9%	1.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-0.8%	1.8%	1.1%	n/a	-1.5%	1.8%	0.4%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-6.3%	-6.4%	4.2%	n/a	-12.3%	-6.4%	1.4%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.3%	-2.3%	0.1%	0.8%	-6.4%	-2.3%	0.0%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3%	2.9%	8.8%	10.4%	4.7%	2.9%	2.8%	2.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.3%	2.3%	6.8%	n/a	6.6%	2.3%	2.2%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.2%	3.8%	n/a	n/a	2.3%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.7%	5.8%	12.4%	14.7%	9.6%	5.8%	4.0%	2.8%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-6.8%	-5.6%	1.1%	-1.0%	-13.2%	-5.6%	0.4%	-0.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	4.1%	2.9%	4.5%	3.3%	8.4%	2.9%	1.5%	0.7%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-3.7%	-4.0%	-2.4%	-2.0%	-7.3%	-4.0%	-0.8%	-0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	6.4%	8.2%	9.0%	16.8%	13.2%	8.2%	2.9%	3.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.5%	-0.7%	-4.7%	n/a	1.1%	-0.7%	-1.6%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.6%	4.1%	10.4%	10.3%	3.3%	4.1%	3.4%	2.0%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.4%	2.8%	9.0%	10.0%	0.8%	2.8%	2.9%	1.9%	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															
MGG	Magellan Global Trust	Global	3.1%	3.4%	n/a	n/a	6.3%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.8%	-3.0%	-5.3%	-6.4%	-1.6%	-3.0%	-1.8%	-1.3%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	4.8%	n/a	n/a	n/a	9.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.8%	2.2%	n/a	n/a	3.7%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.8%	5.8%	15.0%	16.3%	5.7%	5.8%	4.8%	3.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.2%	1.7%	7.3%	6.7%	4.4%	1.7%	2.4%	1.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.0%	-1.2%	5.6%	5.7%	-5.8%	-1.2%	1.8%	1.1%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.6%	-0.1%	3.3%	3.0%	1.2%	-0.1%	1.1%	0.6%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.3%	0.3%	n/a	n/a	0.7%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	2.1%	1.5%	n/a	n/a	4.2%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.0%	-1.0%	1.5%	n/a	-2.0%	-1.0%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	-0.3%	-3.9%	-2.2%	-1.2%	-0.6%	-3.9%	-0.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.8%	-3.0%	-5.3%	n/a	-7.5%	-3.0%	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	0.8%	-0.4%	2.4%	0.6%	1.5%	-0.4%	0.8%	0.1%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	3.6%	10.4%	n/a	n/a	7.3%	10.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.1%	6.8%	15.9%	n/a	2.1%	6.8%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	6.5%	9.5%	n/a	n/a	13.4%	9.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.1%	1.0%	8.8%	n/a	-2.2%	1.0%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-0.7%	0.6%	6.2%	n/a	-1.4%	0.6%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	6.3%	7.3%	16.0%	13.3%	13.0%	7.3%	5.1%	2.5%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	3.1%	6.8%	n/a	n/a	6.3%	6.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.7%	6.7%	n/a	n/a	9.6%	6.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.6%	-1.3%	4.9%	n/a	1.1%	-1.3%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.6%	8.0%	n/a	n/a	9.4%	8.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	0.4%	1.0%	5.1%	13.5%	0.9%	1.0%	1.7%	2.6%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.8%	-0.2%	4.9%	n/a	1.5%	-0.2%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	2.2%	3.7%	14.9%	23.1%	4.4%	3.7%	4.7%	4.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.5%	-10.6%	n/a	n/a	-14.5%	-10.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.4%	11.3%	10.7%	15.4%	13.2%	11.3%	3.4%	2.9%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.0%	6.5%	n/a	n/a	4.0%	6.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.9%	4.2%	n/a	n/a	1.8%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	4.9%	10.7%	n/a	n/a	10.0%	10.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.9%	6.4%	n/a	n/a	7.9%	6.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.3%	6.5%	n/a	n/a	4.7%	6.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	1,210	n/a	n/a	\$6.12	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.42	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.36	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.19	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.43	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.35	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$23.50	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.07	n/a					
WHF	Whitefield	Large/Medium	n/a	92	n/a	n/a	\$4.55	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.96	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.94	n/a					
CAM	Clime Capital	Large/Medium	n/a	114	n/a	n/a	\$0.78	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.10	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.74	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$1.90	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.61	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.42	n/a					
QVE	QV Equities	Medium/Small	n/a	268	n/a	n/a	\$0.82	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.37	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	\$0.89	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.50	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.36	\$0.060	10-Dec-21	\$1.61	\$1.61	-15.6%	-15.6%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.25	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$0.97	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.81	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.24	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	\$0.48	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.87	n/a					
ACQ	Acom Capital Investment	Small/Micro	ACQAI	53	17,615	\$1.200	\$0.93	\$0.000		\$1.12	\$1.12	-17.2%	-17.2%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.17	n/a					
DJW	Djerriwarrh Investments	Income	n/a	224	n/a	n/a	\$2.65	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.01	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	\$0.99	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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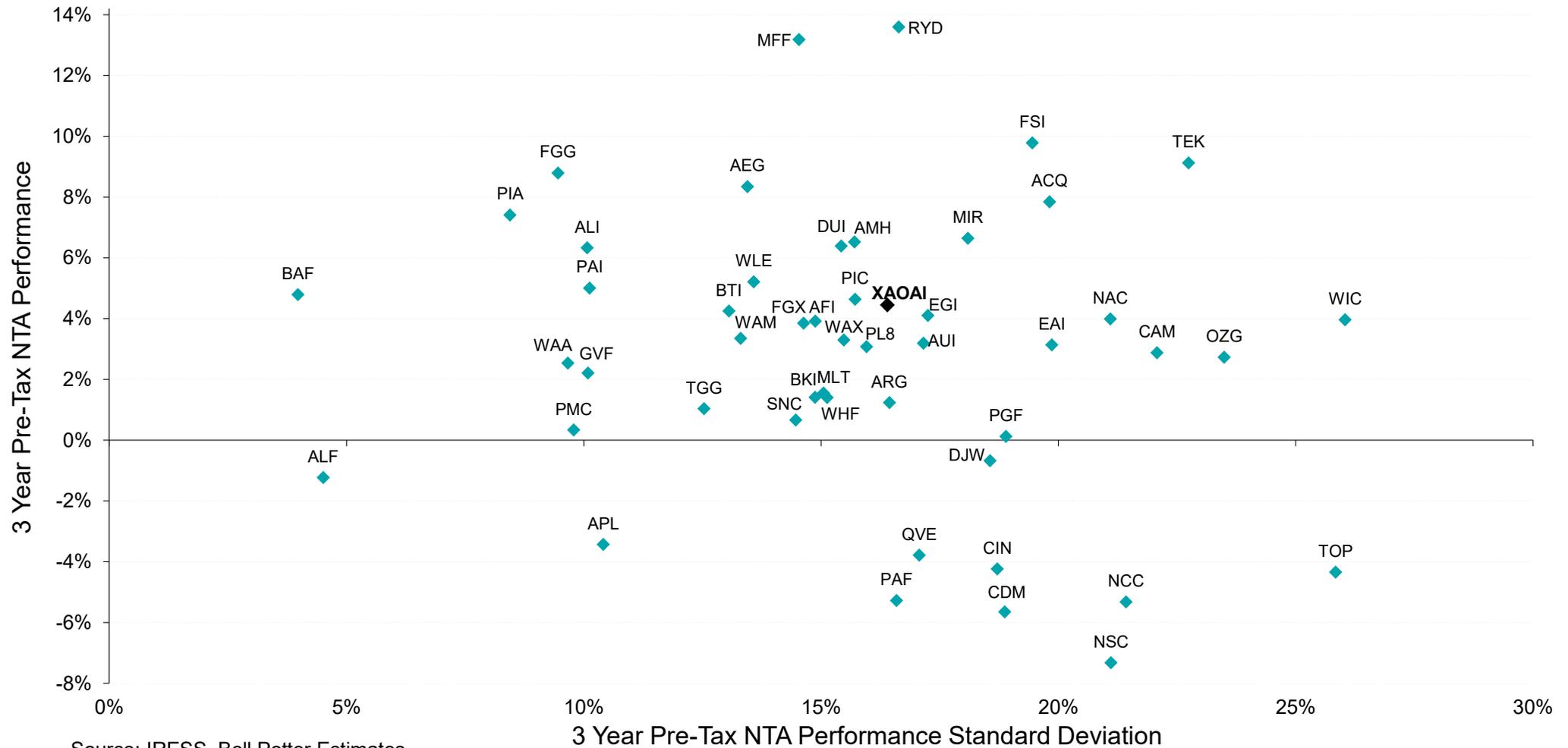
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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													
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.75	n/a					
MFF	MFF Capital Investments	Global	n/a	550	n/a	n/a	\$2.78	n/a					
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.41	n/a					
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$1.96	n/a					
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.29	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.94	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	\$1.14	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.63	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.60	n/a					
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.21	n/a					
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.03	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.13	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.96	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	63	n/a	n/a	\$1.06	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.17	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.07	n/a					
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.02	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$0.95	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.71	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	655	n/a	n/a	\$1.33	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$2.00	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	502	n/a	n/a	\$0.96	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.45	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	196	n/a	n/a	\$0.90	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	94	n/a	n/a	\$1.09	n/a					
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	196	n/a	n/a	\$0.74	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	164	n/a	n/a	\$1.46	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.80	n/a					
Fixed Interest													
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	\$1.91	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.74	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	\$0.99	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

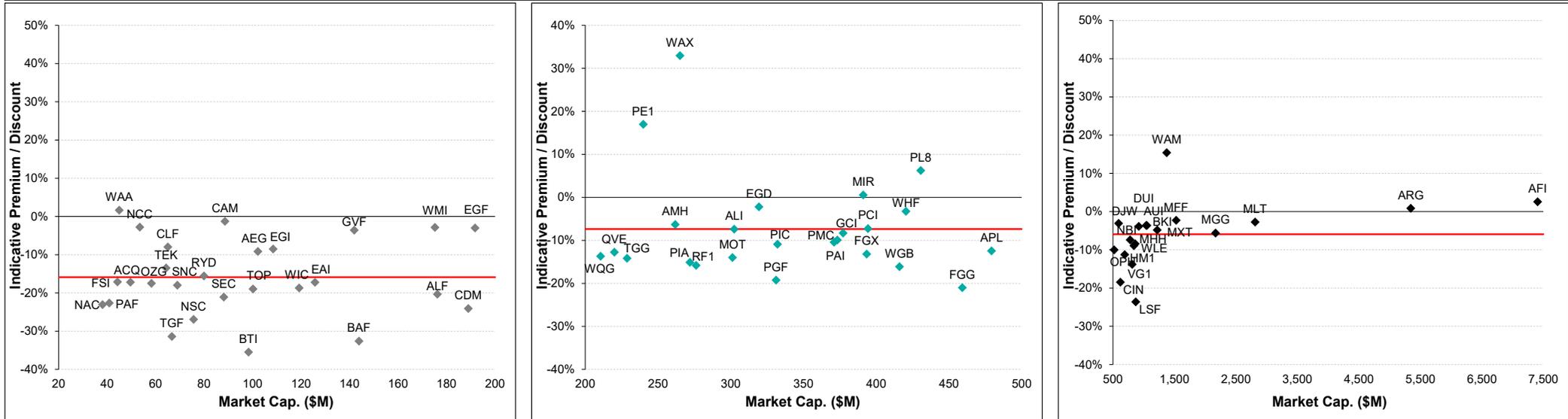


Source: IRESS, Bell Potter Estimates

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.

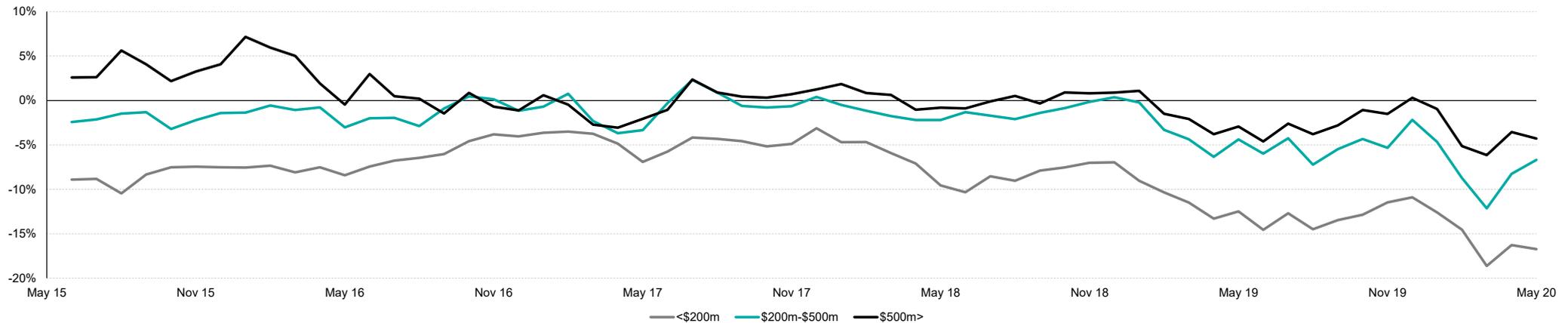


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



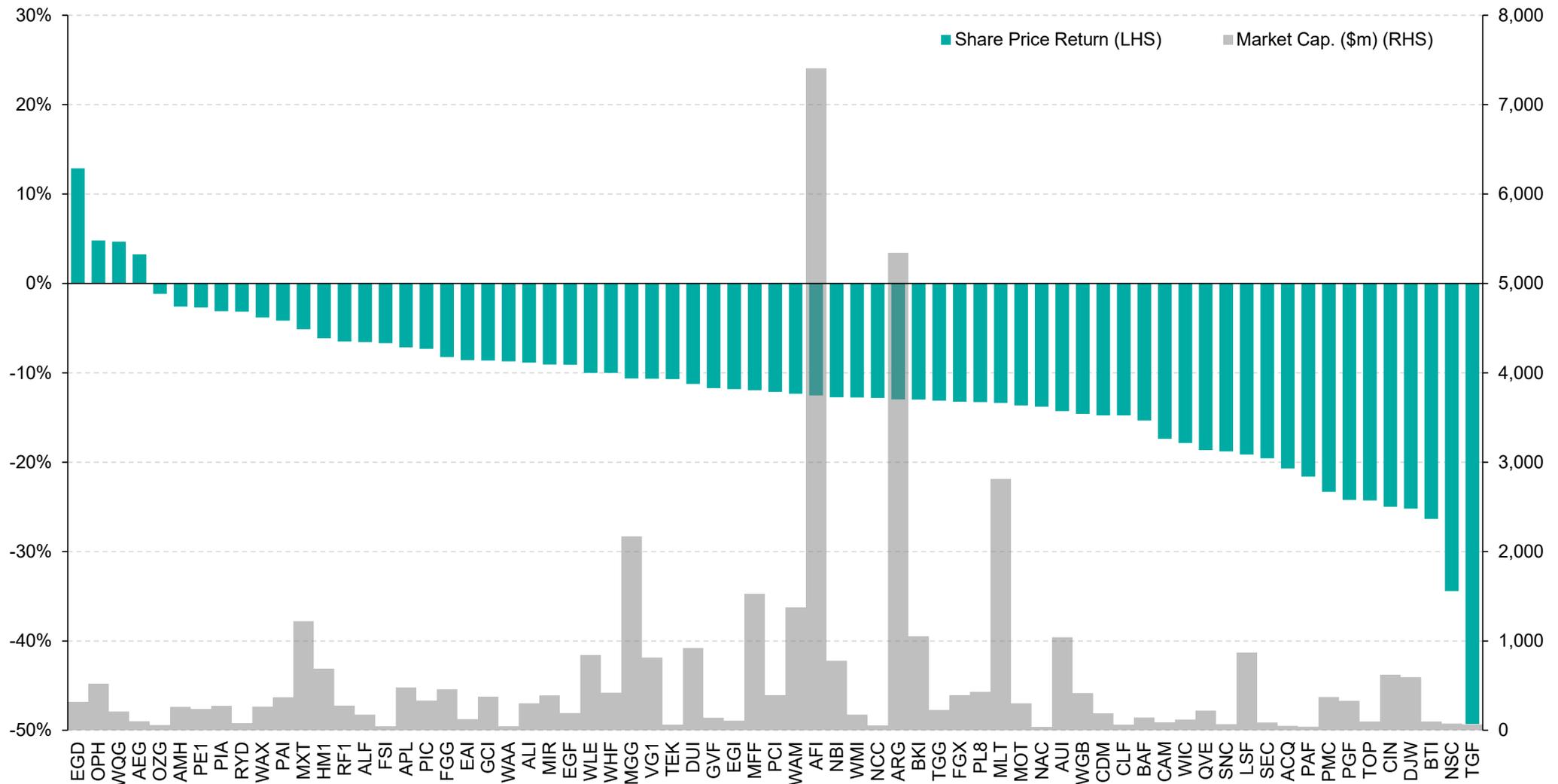
Source: IRESS, Company Data, Bell Potter Estimates

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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