

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

11 MARCH 2022

Hayden Nicholson
613 9235 1757

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
LSF	14-Mar	1-Apr	\$0.0400	100%
GC1	15-Mar	31-Mar	\$0.0100	100%
TOP	15-Mar	31-Mar	\$0.0100	100%
MEC	16-Mar	31-Mar	\$0.0150	100%
PL8	16-Mar	31-Mar	\$0.0050	100%
VG1	16-Mar	19-Apr	\$0.0450	100%
VG8	16-Mar	19-Apr	\$0.0500	100%
NCC	28-Mar	21-Apr	\$0.0375	100%
HM1	30-Mar	12-Apr	\$0.1350	100%
WQG	30-Mar	14-Apr	\$0.0275	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%
GVF	31-Mar	13-May	\$0.0330	100%
PGF	1-Apr	29-Apr	\$0.0500	100%
WAR	4-Apr	14-Apr	\$0.0100	100%
WAX	4-Apr	14-Apr	\$0.0500	100%
WMA	4-Apr	14-Apr	\$0.0200	100%
WMI	4-Apr	14-Apr	\$0.0500	100%
CAM	5-Apr	28-Apr	\$0.0128	100%
PIC	5-Apr	29-Apr	\$0.0280	100%

Buy-Backs

In recognition of the current dislocation between the traded unit price and fair value of underlying assets, Investment Manager Neuberger Berman and the Responsible Entity have proposed an on-market buy-back of up to 10%, commencing 18 March 2022. Figure 1 below details both existing and recent buy-back facilities, the magnitude of repurchases, terms, performance and the trend in oscillation around the underlying net asset backing. Our findings on this and discontinued activities longer than 12 months ago are as follows:

- Functionality and genuine commitment:** The following in an excerpt from L1 Capital back in 2020 "While the directors reserve the right to cause LSF to buy-back shares at any time on or after such date, the current intention is to do so only if, having given the share purchase program a reasonable opportunity to take effect, the LSF share price continues to trade at a discount to NTA (being the lower of Company's Net Tangible Assets on either a pre-tax or post-tax basis) of 10% or more. Any such buy-back would also be subject to market conditions and regulatory requirements". Although inherently NTA accretive, we would argue that buy-backs have superior pressure on the equilibrium supply and demand dynamics when terms are measurable and aggressive. This could include stipulating thresholds levels at which repurchases will be triggered and committing to carry out such targets. While taking large amounts of capital off the table may seem counter-intuitive, proactively addressing this issue is more favourable than winding-up, and could open the door to further capital raisings should parity or premium be achieved in the near-term. The deployment is particularly important, and should not initially overlap with blackout periods or necessary absence from engaging with sellers during the course.
- One of many levers to pull:** Buy-backs should not be used in isolation, but rather, function in unison with other emerging methods that are becoming industry best practice and convey a genuine sense of stakeholder care. The proliferation of innovative managed fund structures can effectively allow for a manager to operate as a proxy market-maker. Possessing the ability to purchase units in the retail-centric listed pool of closed capital, through stickier institutional monies, may help to capitalise on this dislocation, enabling for the acquisition of similar exposures that are synonymously accretive while tightening demand and managing flows/liquidity.

Figure 1 - Recent and current buy-back facilities

ASX Code	Company / Trust Name	Start Date	End Date	Buyback Terms	Size ¹	Remaining or Result	1yr Performance ²		Premium/Discount to NTA		
							Share Price	Pre-Tax NTA	1yr Avg	Jan-22	1yr Trend
CAM	Clime Capital	15 Feb 21	14 Feb 22	On-Market 10%/12m	\$10.1m	~94%	10.3%	2.2%	-2.4%	4.1%	
CDM	Cadence Capital	9 Jun 21	8 Jun 22	On-Market 10%/12m	\$30.3m	~95%	24.8%	10.6%	-5.0%	-6.8%	
QVE	QV Equities	9 Sep 21	8 Sep 22	On-Market 10%/12m	\$24.0m	~55%	13.3%	13.6%	-9.6%	-9.6%	
KAT	Katana Capital	4 Jan 21	31 Dec 21	On-Market 10%/12m	\$4.0m	~36%	21.4%	10.6%	-15.9%	-10.9%	
TOP*	Thorney Opportunities	19 Feb 21	18 Feb 22	On-Market 10%/12m	\$8.8m	~81%	0.2%	4.8%	-22.0%	-24.5%	
FOR	Forager Australian Shares Fund	24 Mar 21	23 Feb 22	On-Market 10%/12m	\$17.0m	~65%	31.2%	25.4%	-13.3%	-10.4%	
NAC	Naos Ex-50 Opportunities	5 Jun 21	4 Jun 22	On-Market 10%/12m	\$4.4m	~55%	15.1%	13.6%	-22.5%	-15.0%	
NSC	Naos Small Cap Opportunities	15 Apr 21	14 Apr 22	On-Market 10%/12m	\$13.1m	~90%	19.0%	24.4%	-18.2%	-18.6%	
MGF	Magellan Global Fund (Closed Cls)	30 Nov 21	29 Nov 22	On-Market 10%/12m	\$178.0m	~55%	5.4%	17.4%	-10.6%	-13.2%	
EAI	Ellerston Asian Investments	27 Sep 21	26 Sep 22	On-Market 10%/12m	\$11.8m	~89%	-11.4%	-8.4%	-7.2%	-10.7%	
AEG	Absolute Equity Performance Fund	28 Jul 21	27 Jul 22	On-Market 10%/12m	\$7.6m	~80%	-18.6%	-10.9%	-8.2%	-11.5%	
VG1	VGI Partners Global Investments	2 Sep 21	1 Sep 22	On-Market 10%/12m	\$20.4m	~97%	-3.0%	-8.9%	-12.6%	-14.4%	
NBI	NB Global Corporate Income Trust	18 Mar 22	17 Mar 23	On-Market 10%/12m	\$74.3m	~100%	1.4%	0.1%	-6.5%	-6.0%	
KKC	KKR Credit Income Fund	29 Sep 21	28 Sep 22	On-Market 10%/12m	\$56.2m	~51%	5.1%	5.8%	-11.0%	-10.6%	

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH. ¹BASED ON THE 11 MARCH CLOSING SHARE/UNIT PRICE. ²AS AT 31 JANUARY 2022. PERFORMANCE ASSUMES THE REINVESTMENT OF NET DIVIDENDS. *BELL POTTER SECURITIES IS THE BROKER ACTING ON THE COMPANY'S BEHALF. SEE RELEVANT COMPANY ANNOUNCEMENTS FOR FULL TERMS AND COMMENTARY.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LIC's underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, where applicable, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,975	\$8.11	\$7.06	14.9%	12.6%	11.2%	9.2%	5.0%	3.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,103	\$9.77	\$8.86	10.3%	6.5%	3.6%	2.3%	1.2%	1.0%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,184	\$9.46	\$10.10	-6.3%	-4.5%	-4.2%	-4.9%	-4.7%	-4.5%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,189	\$1.60	\$1.72	-7.2%	-4.6%	-4.4%	-5.5%	-3.6%	-2.1%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,018	\$4.77	\$5.09	-6.2%	-3.8%	-3.6%	-4.5%	-4.1%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$823	\$31.10	\$38.86	-20.0%	-20.9%	-21.6%	-21.6%	-17.8%	-15.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,569	\$1.52	\$1.40 #	8.6%	2.2%	3.0%	6.8%	-0.2%	-1.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$614	\$5.53	\$5.26	5.2%	1.5%	-0.5%	2.4%	-1.4%	-3.8%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$511	\$1.37	\$1.33 ^	2.8%	-4.9%	-6.5%	-6.3%	-7.5%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$350	\$1.13	\$1.14	-0.6%	1.6%	-0.8%	-3.2%	-6.2%	-5.6%	-10.7%	2.9%
CAM	Clime Capital	Large/Medium	\$121	\$0.87	\$0.86 *	0.6%	0.5%	-0.6%	-2.4%	-2.8%	-3.1%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$59	\$2.30	\$2.27 #	1.5%	-3.9%	-6.9%	-7.5%	-12.5%	-12.5%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,038	\$2.20	\$1.83 #	20.3%	15.6%	15.1%	14.9%	16.7%	18.8%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$655	\$3.07	\$2.80 *	9.6%	7.5%	8.1%	10.1%	1.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$567	\$3.22	\$3.05	5.7%	10.8%	8.8%	7.2%	3.6%	6.6%	-4.0%	25.6%
QVE	QV Equities	Medium/Small	\$230	\$1.00	\$1.09 *	-8.3%	-9.0%	-9.7%	-9.6%	-10.4%	-5.2%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$321	\$1.63	\$1.16 #	40.9%	33.3%	33.6%	36.1%	28.5%	27.0%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$301	\$1.02	\$1.11 *	-8.1%	-11.8%	-8.9%	-5.0%	-12.6%	-5.7%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$184	\$1.38	\$1.43	-3.9%	-9.3%	-11.2%	-10.5%	-11.9%	-11.4%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.77 #	-29.4%	-22.8%	-23.9%	-22.0%	-21.4%	-17.5%	-25.9%	-6.4%
RYD	Ryder Capital	Medium/Small	\$125	\$1.47	\$1.60 #	-8.3%	-9.4%	-9.8%	-8.5%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$149	\$0.35	\$0.44 #	-21.2%	-21.3%	-17.5%	-16.2%	-17.8%	-10.7%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$79	\$1.07	\$0.98 #	9.7%	7.4%	3.9%	3.3%	1.5%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$45	\$1.00	\$1.20 #	-17.4%	-18.7%	-21.1%	-22.5%	-20.7%	-16.0%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$170	\$1.56	\$1.70 ^	-8.2%	-13.2%	-13.8%	-13.3%	-12.5%	-3.2%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$388	\$1.87	\$1.59 #	17.1%	11.4%	15.7%	16.2%	6.3%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$134	\$2.22	\$2.44 ^	-9.1%	-6.5%	-6.6%	-8.8%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$124	\$0.85	\$0.98 #	-13.5%	-19.3%	-17.6%	-18.2%	-19.9%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$75	\$1.03	\$1.15 #	-10.4%	-13.3%	-11.8%	-10.8%	-8.0%	-3.6%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$115	\$1.35	\$1.46 #	-7.4%	-1.2%	-1.2%	-0.3%	-9.0%	-10.0%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$121	\$0.35	\$0.36	-4.3%	-11.2%	-15.7%	-17.2%	-19.3%	-19.3%	-25.8%	-7.0%
DJW	Djeriwarh Investments	Income	\$728	\$3.07	\$3.17	-3.3%	-3.4%	-5.3%	-6.3%	-1.0%	2.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$660	\$1.19	\$1.10 *	8.5%	8.3%	11.2%	11.3%	7.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$113	\$0.84	\$1.01 #	-16.9%	-12.7%	-12.7%	-12.6%	-14.1%	-9.4%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$203	\$1.13	\$1.26 #	-10.2%	-6.5%	-5.5%	n/a	n/a	n/a	-8.6%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$534	\$1.33	\$1.42 #	-6.7%	-7.7%	-6.8%	-6.7%	-8.0%	-5.3%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/ Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,235	\$1.44	\$1.73	-17.2%	-12.9%	-11.9%	-10.6%	n/a	n/a	-13.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,497	\$2.58	\$3.01 *	-14.1%	-17.1%	-15.0%	-13.5%	-8.1%	-9.3%	-21.0%	6.3%
WGB	WAM Global	Global	\$777	\$2.22	\$2.61 #	-15.0%	-10.5%	-6.8%	-3.9%	-9.8%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$396	\$1.35	\$1.50 *	-10.1%	-10.1%	-10.4%	-9.7%	-6.2%	-0.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$641	\$1.64	\$1.76 *	-7.1%	-5.5%	-6.8%	-10.6%	-14.3%	-12.4%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$310	\$1.22	\$1.29 *	-6.0%	-5.6%	-5.5%	-7.5%	-11.2%	-9.1%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$263	\$1.42	\$1.53 *	-7.4%	-8.5%	-8.7%	-7.1%	-11.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$395	\$2.36	\$2.39 *	-1.3%	-5.5%	-3.3%	-4.6%	-7.2%	-9.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$56	\$1.90	\$2.06	-7.8%	-7.7%	-11.4%	-11.9%	-18.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$205	\$1.18	\$1.24 #	-4.7%	-6.4%	-4.6%	-4.7%	-4.3%	-2.1%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$531	\$1.35	\$1.61 #	-16.3%	-8.2%	-8.6%	-10.4%	-11.2%	-7.4%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$649	\$2.87	\$3.10 *	-7.4%	-2.8%	1.2%	5.2%	1.3%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$349	\$0.95	\$1.07 *	-10.8%	-7.8%	-8.4%	-7.7%	-7.5%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$117	\$0.91	\$0.98 *	-7.2%	-7.8%	-6.9%	-7.2%	-11.2%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,750	\$2.87	\$3.11 ^	-7.6%	-6.4%	-9.2%	-11.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$651	\$1.71	\$2.07 *	-17.4%	-13.6%	-12.3%	-12.6%	-10.4%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$651	\$3.76	\$3.55 *	5.9%	3.7%	7.7%	10.2%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$175	\$2.85	\$3.32 *	-14.2%	-17.8%	-16.9%	-13.9%	-16.9%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$414	\$1.86	\$2.29 *	-18.8%	-18.0%	-17.3%	-16.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$75	\$0.83	\$0.97 *	-14.4%	-10.7%	-9.8%	-8.2%	-7.7%	-4.9%	-14.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$210	\$1.08	\$1.23 #	-12.1%	-14.6%	-13.3%	-12.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$185	\$1.54	\$1.82 #	-15.4%	-15.8%	-16.4%	-16.5%	-14.1%	-10.4%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$385	\$1.60	\$1.53 #	4.2%	4.8%	1.2%	-1.8%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$176	\$1.25	\$1.64	-23.9%	-23.1%	-9.1%	-9.5%	-19.8%	-21.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$491	\$2.02	\$2.02 ^	0.0%	2.0%	1.3%	0.4%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$583	\$1.56	\$1.60 *	-2.9%	-0.1%	1.2%	1.3%	-1.0%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,618	\$2.06	\$2.00 ^	2.8%	2.8%	3.0%	2.4%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$564	\$2.13	\$2.12 ^	0.3%	3.9%	2.7%	1.0%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$744	\$1.67	\$1.84 ^	-9.5%	-5.3%	-4.8%	-6.5%	-4.2%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$417	\$1.04	\$1.10 ^	-5.5%	-3.0%	-2.9%	-4.1%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$773	\$2.09	\$2.44 ^	-14.4%	-9.8%	-10.2%	-11.0%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.11	\$9,975	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.2%	\$0.1000	09-Feb-22	25-Feb-22
ARG	Argo Investments	Large	\$9.56	\$6,951	\$0.300	100.0%	\$0.129	\$0.429	3.1%	4.5%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$9.46	\$1,184	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.4%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.60	\$1,189	\$0.065	100.0%	\$0.028	\$0.093	4.1%	5.8%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$4.77	\$1,018	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$31.10	\$823	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.52	\$1,569	\$0.069	100.0%	\$0.030	\$0.099	4.6%	6.5%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.53	\$614	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.37	\$511	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.13	\$350	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.4%	\$0.0100	07-Feb-22	24-Feb-22
CAM	Clime Capital	Large/Medium	\$0.87	\$121	\$0.050	100.0%	\$0.021	\$0.071	5.8%	8.3%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.30	\$59	\$0.093	100.0%	\$0.040	\$0.132	4.0%	5.7%	\$0.0450	09-Feb-22	24-Feb-22
WAM	WAM Capital	Medium/Small	\$2.20	\$2,038	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.1%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.07	\$655	\$0.399	3.6%	\$0.006	\$0.406	13.0%	13.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.22	\$567	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.4%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$1.00	\$230	\$0.046	100.0%	\$0.020	\$0.066	4.6%	6.6%	\$0.0120	14-Feb-22	04-Mar-22
WAX	WAM Research	Medium/Small	\$1.63	\$321	\$0.099	100.0%	\$0.042	\$0.141	6.1%	8.7%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$1.02	\$301	\$0.050	100.0%	\$0.021	\$0.071	4.9%	7.0%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.38	\$184	\$0.060	100.0%	\$0.026	\$0.086	4.4%	6.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.6%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.47	\$125	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.8%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.35	\$149	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$79	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$45	\$0.062	100.0%	\$0.026	\$0.088	6.2%	8.8%	\$0.0160	07-Mar-22	25-Mar-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.56	\$170	\$0.076	0.0%	\$0.000	\$0.076	4.8%	4.8%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.87	\$388	\$0.080	100.0%	\$0.034	\$0.114	4.3%	6.1%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.22	\$134	\$0.101	100.0%	\$0.043	\$0.144	4.5%	6.5%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.85	\$124	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.6%	\$0.0135	07-Mar-22	25-Mar-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$75	\$0.075	100.0%	\$0.032	\$0.107	7.3%	10.4%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acorn Capital Investment	Small/Micro	\$1.35	\$115	\$0.080	100.0%	\$0.034	\$0.114	5.9%	8.5%	\$0.0425	03-May-22	24-May-22
OZG	Ozgrowth	Small/Micro	\$0.35	\$121	\$0.007	100.0%	\$0.003	\$0.009	1.9%	2.7%	n/a	n/a	n/a
DJW	Djeriwarri Investments	Income	\$3.07	\$728	\$0.125	100.0%	\$0.054	\$0.179	4.1%	5.8%	\$0.0675	02-Feb-22	23-Feb-22
PL8	Plato Income Maximiser	Income	\$1.19	\$660	\$0.055	100.0%	\$0.023	\$0.078	4.6%	6.5%	\$0.0050	16-Mar-22	31-Mar-22
SNC	Sandon Capital Investments	Activist	\$0.84	\$113	\$0.052	100.0%	\$0.022	\$0.075	6.2%	8.9%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.13	\$203	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.33	\$534	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	\$0.0300	13-Apr-22	29-Apr-22

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/ Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.44	\$2,235	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.58	\$1,497	\$0.065	100.0%	\$0.028	\$0.093	2.5%	3.6%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.22	\$777	\$0.100	100.0%	\$0.043	\$0.143	4.5%	6.4%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.35	\$396	\$0.070	100.0%	\$0.030	\$0.100	5.2%	7.4%	\$0.0300	24-Feb-22	18-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.64	\$641	\$0.075	100.0%	\$0.032	\$0.107	4.6%	6.5%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.22	\$310	\$0.053	100.0%	\$0.023	\$0.076	4.4%	6.2%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.42	\$263	\$0.045	100.0%	\$0.019	\$0.064	3.2%	4.5%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.36	\$395	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.8%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.90	\$56	\$0.150	0.2%	\$0.000	\$0.150	7.9%	7.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.18	\$205	\$0.063	100.0%	\$0.027	\$0.090	5.3%	7.6%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.35	\$531	\$0.030	100.0%	\$0.013	\$0.043	2.2%	3.2%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.87	\$649	\$0.120	100.0%	\$0.051	\$0.171	4.2%	6.0%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.95	\$349	\$0.085	100.0%	\$0.036	\$0.121	8.9%	12.8%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.91	\$117	\$0.060	100.0%	\$0.026	\$0.086	6.6%	9.4%	\$0.0300	08-Mar-22	30-Mar-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.87	\$1,750	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.2%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.71	\$651	\$0.070	100.0%	\$0.030	\$0.100	4.1%	5.8%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.76	\$651	\$1.073	0.0%	\$0.000	\$1.073	28.5%	28.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.85	\$175	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.86	\$414	\$0.055	100.0%	\$0.024	\$0.079	3.0%	4.2%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.83	\$75	\$0.052	100.0%	\$0.022	\$0.074	6.3%	9.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.08	\$210	\$0.030	100.0%	\$0.013	\$0.043	2.8%	4.0%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.54	\$185	\$0.061	100.0%	\$0.026	\$0.087	4.0%	5.7%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.60	\$385	\$0.055	0.0%	\$0.000	\$0.055	3.4%	3.4%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.25	\$176	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.02	\$491	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0070	25-Feb-22	08-Mar-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.56	\$583	\$0.088	0.0%	\$0.000	\$0.088	5.7%	5.7%	\$0.0060	25-Feb-22	15-Mar-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,618	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	28-Feb-22	08-Mar-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.13	\$564	\$0.130	14.2%	\$0.008	\$0.137	6.1%	6.5%	\$0.0062	28-Feb-22	08-Mar-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.67	\$744	\$0.105	0.0%	\$0.000	\$0.105	6.3%	6.3%	\$0.0080	01-Mar-22	09-Mar-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$417	\$0.039	0.0%	\$0.000	\$0.039	3.7%	3.7%	\$0.0036	25-Feb-22	07-Mar-22
KKC	KKR Credit Income Fund	Global Credit	\$2.09	\$773	\$0.120	0.0%	\$0.000	\$0.120	5.7%	5.7%	\$0.0100	25-Feb-22	11-Mar-22

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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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	-4.7%	-4.2%	10.8%	11.6%	8.7%	9.2%	4.4%	3.4%	17.4%	15.1%	12.0%	11.5%
ARG	Argo Investments	Large	-2.8%	-0.4%	14.4%	9.6%	7.3%	9.0%	4.2%	7.5%	17.1%	12.5%	9.5%	10.8%
AUI	Australian United Investment	Large	-3.7%	-4.7%	8.9%	8.7%	7.7%	8.7%	-3.9%	-3.4%	9.1%	8.8%	8.9%	10.3%
BKI	BKI Investment	Large/Medium	0.6%	-1.2%	11.7%	7.7%	6.1%	6.9%	1.5%	3.1%	9.5%	6.2%	4.2%	8.2%
DUI	Diversified United Investment	Large/Medium	-3.6%	-3.8%	10.8%	10.3%	9.8%	10.7%	-4.4%	-2.1%	7.3%	10.2%	11.0%	12.3%
CIN	Carlton Investments	Large/Medium	-9.1%	0.6%	21.0%	5.9%	3.4%	10.0%	-6.7%	-1.7%	13.4%	2.7%	2.3%	11.1%
WLE	WAM Leaders	Large/Medium	-1.0%	1.3%	17.8%	13.0%	9.2%	n/a	-4.0%	-1.8%	12.2%	15.9%	9.6%	n/a
WHF	Whitefield	Large/Medium	-8.5%	-4.9%	7.0%	8.2%	5.9%	10.3%	-2.9%	1.1%	4.4%	12.8%	9.3%	12.3%
PIC	Perpetual Equity Investment	Large/Medium	-3.2%	0.8%	18.6%	14.2%	9.8%	n/a	-1.5%	1.0%	19.3%	13.1%	11.1%	n/a
AMH	AMCIL	Large/Medium	-7.7%	-6.8%	7.8%	14.8%	10.0%	9.7%	-2.0%	1.4%	19.4%	16.6%	10.4%	11.3%
CAM	Clime Capital	Large/Medium	-8.2%	-12.8%	2.2%	6.1%	4.7%	3.6%	-2.9%	-3.4%	10.3%	7.5%	6.1%	6.9%
FSI	Flagship Investments	Large/Medium	-15.6%	-9.7%	-3.2%	12.3%	10.6%	10.6%	-12.7%	1.9%	0.9%	17.7%	13.5%	10.9%
WAM	WAM Capital	Medium/Small	-7.1%	-4.4%	7.0%	9.2%	6.7%	9.6%	-5.7%	1.0%	3.2%	8.7%	4.9%	11.1%
OPH	Ophir High Conviction Fund	Medium/Small	-16.3%	-9.6%	3.2%	13.1%	n/a	n/a	-21.9%	-18.6%	-3.6%	13.5%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-9.0%	-4.8%	9.2%	19.7%	13.2%	13.2%	-3.9%	0.1%	20.7%	17.8%	11.6%	14.6%
QVE	QV Equities	Medium/Small	-5.0%	2.1%	13.6%	4.0%	2.8%	n/a	-5.5%	2.8%	13.3%	2.1%	-0.8%	n/a
WAX	WAM Research	Medium/Small	-7.1%	-3.8%	8.7%	10.2%	6.6%	10.6%	-5.0%	-0.5%	3.4%	12.1%	7.5%	16.1%
CDM	Cadence Capital	Medium/Small	-9.1%	1.9%	10.6%	10.4%	5.0%	5.0%	-4.2%	-5.9%	24.8%	12.8%	2.8%	5.1%
WIC	Westoz Investment	Medium/Small	-1.8%	0.5%	0.2%	11.2%	8.4%	5.7%	2.9%	2.2%	0.3%	10.7%	9.1%	9.9%
TOP	Thorney Opportunities	Medium/Small	-6.4%	7.5%	4.8%	0.8%	1.3%	n/a	-7.0%	-2.2%	0.2%	-1.5%	-2.4%	n/a
RYD	Ryder Capital	Medium/Small	-8.1%	-10.3%	-4.4%	10.9%	10.9%	n/a	-3.1%	-7.6%	-2.7%	13.5%	11.0%	n/a
TEK	Thorney Technologies	Medium/Small	-10.4%	1.1%	10.2%	21.8%	17.6%	n/a	-24.2%	-16.9%	-6.8%	16.4%	8.1%	n/a
WAA	WAM Active	Medium/Small	-5.7%	-4.0%	2.8%	5.1%	4.6%	5.6%	5.7%	8.7%	8.3%	10.5%	5.4%	7.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-18.6%	-8.9%	13.6%	13.2%	7.8%	n/a	-6.2%	-4.9%	15.1%	14.8%	5.6%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-6.4%	-1.7%	25.4%	14.8%	7.7%	n/a	-0.9%	-0.3%	31.2%	10.8%	2.7%	n/a
WMI	WAM Microcap	Small/Micro	-6.2%	0.1%	8.4%	16.6%	n/a	n/a	-11.6%	2.5%	5.9%	19.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-8.2%	-1.3%	13.1%	12.8%	n/a	n/a	-12.5%	2.4%	23.4%	13.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-7.9%	-5.1%	24.4%	14.0%	n/a	n/a	-9.0%	-12.1%	19.0%	13.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.5%	-3.4%	16.5%	10.8%	3.4%	n/a	-5.1%	-2.2%	7.5%	5.8%	1.1%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-6.1%	1.4%	3.2%	17.5%	12.1%	n/a	-9.6%	4.9%	2.8%	20.3%	14.8%	n/a
OZG	Ozgrowth	Small/Micro	0.6%	11.9%	25.4%	23.5%	11.9%	7.6%	12.7%	23.2%	38.4%	28.6%	15.5%	13.0%
DJW	Djerriwarrah Investments	Income	-5.0%	-4.0%	9.8%	6.9%	5.3%	6.4%	-2.4%	3.8%	8.6%	3.7%	1.5%	3.9%
PL8	Plato Income Maximiser	Income	-4.3%	-5.9%	5.8%	8.0%	n/a	n/a	-7.0%	-6.0%	4.9%	11.5%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.4%	-2.3%	21.8%	13.2%	7.4%	n/a	-4.1%	-1.0%	27.4%	13.4%	7.4%	n/a
WAR	WAM Strategic Value	Disc Capture	-4.3%	-2.7%	n/a	n/a	n/a	n/a	-6.1%	-11.5%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.6%	-0.8%	10.2%	12.0%	8.5%	n/a	-5.7%	-5.0%	14.2%	8.7%	7.2%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	2.6%	0.7%	17.4%	n/a	n/a	n/a	1.8%	-3.0%	5.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.1%	4.4%	31.0%	12.2%	13.2%	18.7%	-2.1%	-4.6%	13.2%	6.4%	12.2%	17.9%
WGB	WAM Global	Global	-0.3%	-2.5%	14.5%	12.1%	n/a	n/a	-10.5%	-13.2%	1.1%	9.6%	n/a	n/a
PMC	Platinum Capital	Global	9.2%	4.2%	11.8%	8.0%	7.4%	9.9%	5.0%	1.4%	5.9%	0.2%	3.9%	10.0%
PGF	PM Capital Global Opportunities	Global	3.1%	8.7%	32.8%	16.2%	13.6%	n/a	-2.8%	5.7%	37.2%	16.4%	13.7%	n/a
PIA	Pengana International Equities	Global	-5.5%	-5.1%	5.8%	11.6%	7.8%	10.2%	-5.1%	-5.5%	10.6%	12.6%	7.9%	11.8%
WQG	WCM Global Growth	Global	-6.4%	-7.7%	7.2%	14.0%	n/a	n/a	-9.4%	-5.4%	2.6%	16.6%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.1%	4.0%	18.8%	5.9%	8.1%	n/a	-1.7%	6.5%	14.0%	10.2%	9.9%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.6%	11.9%	35.5%	54.0%	n/a	n/a	2.0%	18.1%	66.6%	64.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	4.1%	7.0%	18.8%	14.5%	11.2%	n/a	-1.7%	5.5%	15.3%	10.2%	6.2%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-6.1%	-7.0%	0.9%	9.3%	9.6%	n/a	-8.3%	-7.1%	-1.5%	3.4%	7.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-13.4%	-14.5%	-8.8%	12.5%	n/a	n/a	-23.3%	-29.3%	-23.8%	8.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	-1.0%	-7.1%	11.2%	9.3%	n/a	1.4%	-1.1%	-6.5%	6.6%	9.5%	n/a
EAI	Ellerston Asian Investments	Asia	0.1%	-4.8%	-8.4%	6.4%	6.0%	n/a	-5.5%	-9.6%	-11.4%	5.3%	6.4%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-2.4%	7.8%	29.9%	26.4%	n/a	n/a	0.0%	10.1%	44.8%	24.7%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.0%	-10.8%	-8.9%	2.4%	n/a	n/a	-10.0%	-14.1%	-3.0%	-4.8%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.8%	12.8%	27.9%	n/a	n/a	n/a	-5.0%	-10.3%	25.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.2%	17.5%	46.1%	7.2%	n/a	n/a	3.6%	10.8%	46.0%	2.3%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-5.0%	-3.7%	-9.6%	n/a	n/a	n/a	-5.1%	-8.6%	-8.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-6.5%	-10.2%	-10.9%	6.0%	6.1%	n/a	-7.7%	-12.2%	-18.6%	0.4%	2.6%	n/a
WMA	WAM Alternative Assets	Private Assets	4.8%	6.6%	14.9%	n/a	n/a	n/a	0.0%	-0.9%	5.0%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.8%	10.9%	17.9%	11.0%	15.6%	n/a	5.6%	9.5%	13.6%	6.0%	11.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.9%	18.0%	41.7%	n/a	n/a	n/a	14.0%	37.1%	47.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.2%	19.6%	29.0%	16.7%	9.3%	n/a	-32.5%	2.2%	-2.6%	18.4%	4.8%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.0%	5.2%	4.9%	n/a	n/a	2.6%	2.7%	8.9%	4.9%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.6%	2.7%	5.7%	5.9%	n/a	n/a	-0.7%	0.8%	6.7%	4.0%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.3%	4.9%	n/a	n/a	-0.8%	1.6%	5.8%	4.1%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.6%	11.5%	n/a	n/a	n/a	8.3%	10.8%	16.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.8%	-2.6%	0.1%	4.5%	n/a	n/a	-4.7%	-1.0%	1.4%	2.2%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.5%	1.2%	4.1%	n/a	n/a	n/a	-0.9%	-1.0%	4.1%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.1%	1.4%	5.8%	n/a	n/a	n/a	-1.3%	3.2%	5.1%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.7%	-5.8%	-9.9%	-11.5%	-7.3%	-5.8%	-3.4%	-2.4%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-6.7%	-8.0%	-9.1%	-9.3%	-12.9%	-8.0%	-3.1%	-1.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.1%	1.5%	1.7%	1.8%	4.2%	1.5%	0.6%	0.4%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	2.8%	1.7%	3.6%	5.1%	5.7%	1.7%	1.2%	1.0%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.6%	1.7%	2.1%	1.6%	5.2%	1.7%	0.7%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-1.6%	-1.6%	2.2%	4.5%	-3.2%	-1.6%	0.7%	0.9%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-5.6%	-1.8%	-8.8%	-10.0%	-11.0%	-1.8%	-3.0%	-2.1%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-5.7%	-2.8%	-6.6%	-9.0%	-11.0%	-2.8%	-2.2%	-1.9%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-9.3%	-9.1%	-10.2%	-7.9%	-17.8%	-9.1%	-3.5%	-1.6%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.2%	-2.6%	-5.6%	-5.0%	-0.3%	-2.6%	-1.9%	-1.0%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.2%	-3.0%	-3.3%	-3.7%	-2.4%	-3.0%	-1.1%	-0.8%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-8.3%	-9.0%	-14.0%	-13.9%	-15.9%	-9.0%	-4.9%	-3.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.1%	-5.4%	-3.6%	-1.5%	-10.0%	-5.4%	-1.2%	-0.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.6%	0.5%	-8.6%	n/a	-3.1%	0.5%	-3.0%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.1%	1.5%	-2.1%	0.9%	6.3%	1.5%	-0.7%	0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.5%	-1.4%	-2.1%	3.0%	-2.9%	-1.4%	-0.7%	0.6%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-7.4%	-4.9%	-12.4%	-13.9%	-14.2%	-4.9%	-4.3%	-2.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-0.8%	3.1%	-4.5%	2.4%	-1.6%	3.1%	-1.5%	0.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-7.3%	-6.6%	-8.0%	-7.5%	-14.0%	-6.6%	-2.7%	-1.6%	0.1%	0.7%	-2.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	5.5%	7.4%	8.0%	11.9%	11.4%	7.4%	2.6%	2.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-1.4%	-0.2%	-3.4%	-4.5%	-2.9%	-0.2%	-1.1%	-0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	3.7%	5.0%	3.3%	10.5%	7.6%	5.0%	1.1%	2.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-5.8%	-6.4%	-8.2%	-7.1%	-11.2%	-6.4%	-2.8%	-1.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.7%	-5.2%	-3.3%	1.3%	-7.3%	-5.2%	-1.1%	0.3%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-5.6%	-5.1%	-4.3%	5.0%	-10.8%	-5.1%	-1.4%	1.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-1.4%	-0.9%	-10.8%	n/a	-2.8%	-0.9%	-3.7%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.5%	0.3%	-5.4%	n/a	5.0%	0.3%	-1.8%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-4.1%	-4.8%	-6.5%	n/a	-8.1%	-4.8%	-2.2%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.3%	-0.4%	2.4%	6.9%	-2.6%	-0.4%	0.8%	1.3%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	6.2%	7.1%	-1.6%	-2.6%	12.8%	7.1%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-11.3%	-12.9%	-14.9%	-14.9%	-21.3%	-12.9%	-5.2%	-3.2%	0.0%	1.0%	-1.7%	2.0%
DJW	Djerriwarrh Investments	Income	-2.0%	-3.0%	2.3%	6.0%	-4.0%	-3.0%	0.8%	1.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.7%	2.8%	-1.2%	n/a	5.5%	2.8%	-0.4%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	4.2%	4.3%	2.9%	7.5%	8.7%	4.3%	0.9%	1.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	4.7%	n/a	n/a	n/a	9.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.1%	0.0%	-1.3%	1.4%	-0.1%	0.0%	-0.4%	0.3%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	5.2%	6.6%	n/a	n/a	10.8%	6.6%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.8%	0.6%	6.0%	4.9%	-1.7%	0.6%	2.0%	1.0%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	8.2%	11.1%	5.2%	n/a	17.1%	11.1%	1.7%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.3%	0.4%	3.9%	9.8%	-0.5%	0.4%	1.3%	1.9%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	0.2%	-3.6%	-7.3%	-5.3%	0.4%	-3.6%	-2.5%	-1.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.5%	-1.5%	-5.2%	-3.0%	1.1%	-1.5%	-1.8%	-0.6%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.4%	0.3%	-4.1%	n/a	-2.7%	0.3%	-1.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.0%	-3.3%	-5.9%	-8.7%	-4.0%	-3.3%	-2.0%	-1.8%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-3.6%	-4.1%	-10.2%	n/a	-7.0%	-4.1%	-3.5%	n/a	-0.7%	2.1%	-4.1%	2.5%
GVF	Global Value Fund	Global (Disc Capture)	0.2%	0.0%	0.4%	2.6%	0.3%	0.0%	0.1%	0.5%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	7.7%	5.9%	5.2%	8.9%	16.0%	5.9%	1.7%	1.7%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	8.7%	12.6%	8.7%	n/a	18.1%	12.6%	2.8%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.4%	3.1%	3.3%	6.7%	4.9%	3.1%	1.1%	1.3%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.2%	0.0%	-4.1%	-2.9%	0.5%	0.0%	-1.4%	-0.6%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-1.6%	-4.0%	-7.1%	n/a	-3.1%	-4.0%	-2.4%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.1%	4.8%	7.0%	n/a	10.4%	4.8%	2.3%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.8%	4.3%	n/a	n/a	3.6%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-2.7%	0.2%	-2.7%	n/a	-5.4%	0.2%	-0.9%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.5%	2.5%	n/a	n/a	2.9%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	4.6%	6.2%	6.8%	9.5%	9.5%	6.2%	2.2%	1.8%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.2%	-0.6%	n/a	n/a	-2.4%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-1.0%	-1.1%	1.3%	5.0%	-2.0%	-1.1%	0.4%	1.0%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.1%	-6.1%	n/a	n/a	-6.1%	-6.1%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.9%	14.4%	4.1%	2.6%	31.9%	14.4%	1.4%	0.5%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	0.4%	-1.4%	n/a	2.6%	0.4%	-0.5%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	4.0%	4.1%	1.9%	n/a	8.2%	4.1%	0.6%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.2%	-0.4%	-2.4%	n/a	0.4%	-0.4%	-0.8%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.4%	0.7%	n/a	n/a	4.8%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	4.7%	3.0%	5.3%	n/a	9.7%	3.0%	1.7%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.5%	1.4%	n/a	n/a	5.1%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	4.2%	3.4%	n/a	n/a	8.6%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.11	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.46	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.77	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.10	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.53	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,292	\$1.350	\$1.37	\$0.005	02-Sep-22	\$1.34	\$1.34	1.9%	2.2%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	926	n/a	n/a	\$2.20	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	213	n/a	n/a	\$3.07	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.22	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	230	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	197	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.35	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,088	\$1.100	\$1.07	\$0.012	31-Oct-22	\$0.98	\$0.98	9.7%	9.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,996	\$1.030	\$1.00	\$0.040	31-Mar-23	\$1.22	\$1.22	-18.4%	-18.4%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.87	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	147	50,874	\$1.020	\$0.85	\$0.025	28-Jun-24	\$0.99	\$0.99	-14.6%	-14.6%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.35	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.07	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.84	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,230	\$1.480	\$1.33	\$0.010	28-Apr-23	\$1.42	\$1.42	-6.7%	-6.7%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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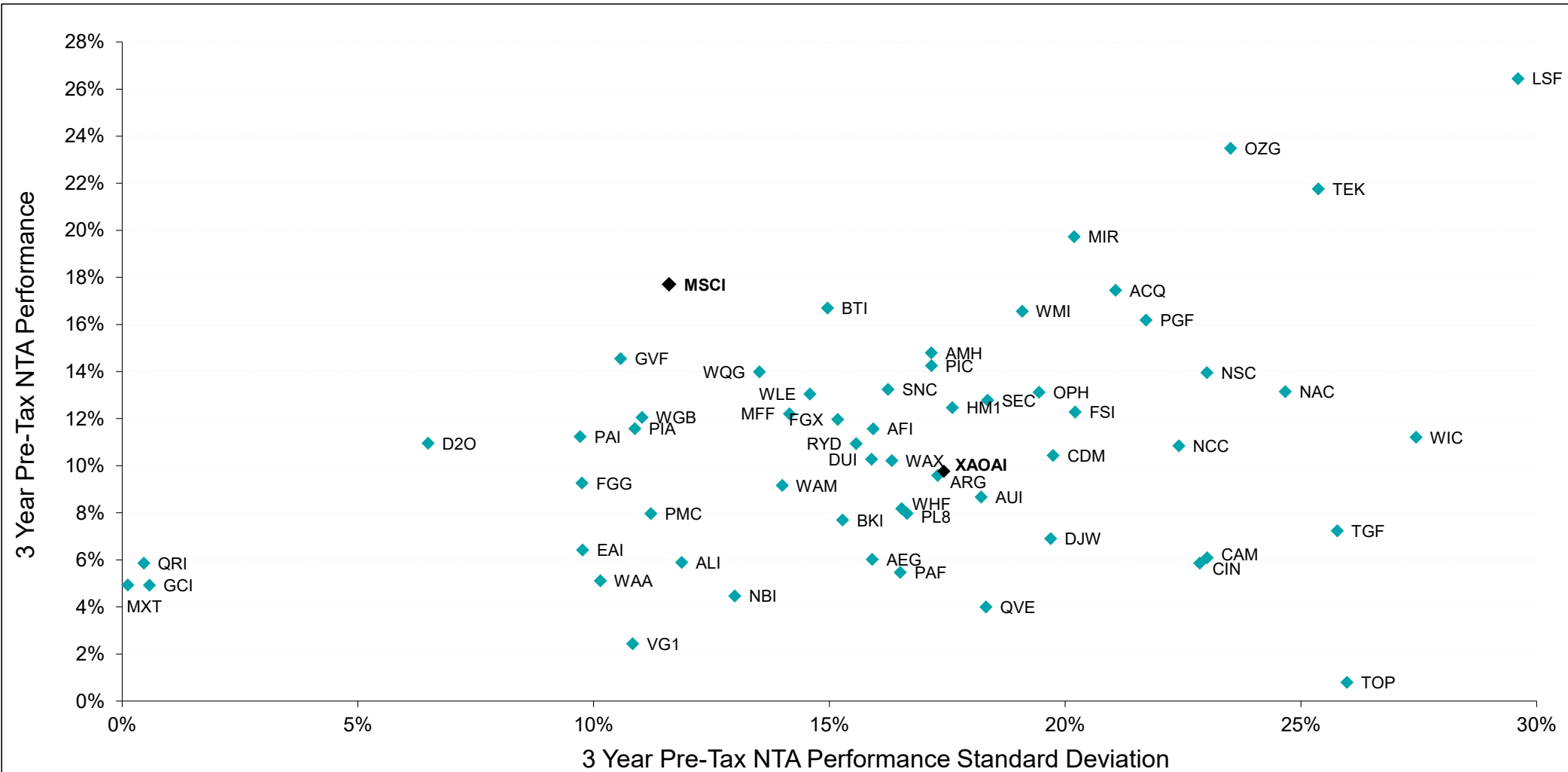
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,558	1,063,524	7.5% Disc	\$1.44	\$0.006	01-Mar-24	\$1.73	\$1.73	-17.2%	-17.2%
MFF	MFF Capital Investments	Global	MFFOA	580	83,864	\$2.600	\$2.58	\$0.080	31-Oct-22	\$3.01	\$3.01	-14.1%	-14.1%
WGB	WAM Global	Global	WGB0	350	278,468	\$2.540	\$2.22	\$0.007	12-Sep-22	\$2.61	\$2.61	-15.0%	-15.0%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,660	\$1.500	\$1.42	\$0.016	31-Aug-22	\$1.53	\$1.53	-7.4%	-7.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.90	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$2.87	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.87	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.71	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	173	n/a	n/a	\$3.76	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.83	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	241	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.13	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	447	n/a	n/a	\$1.67	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a

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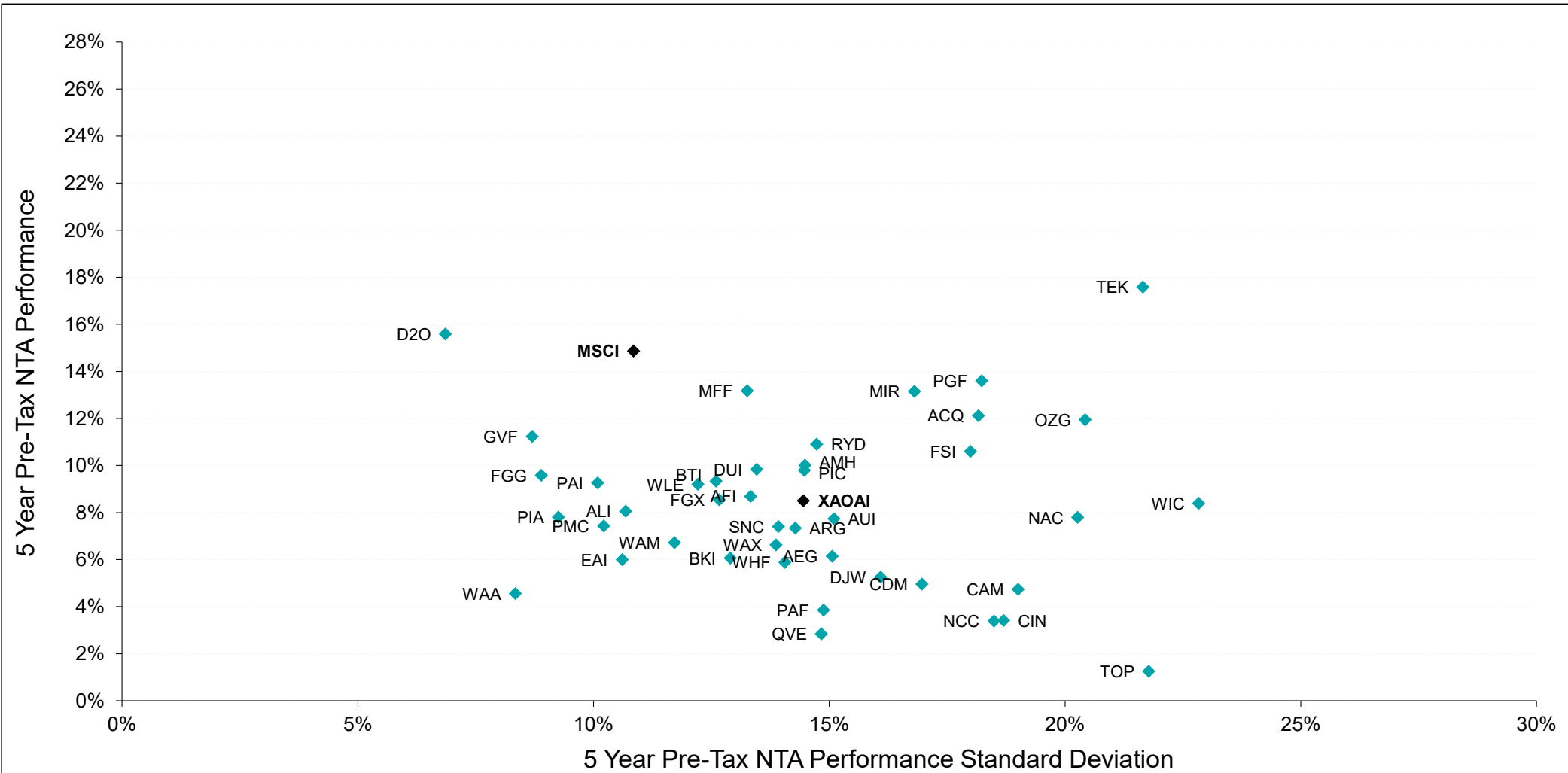
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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

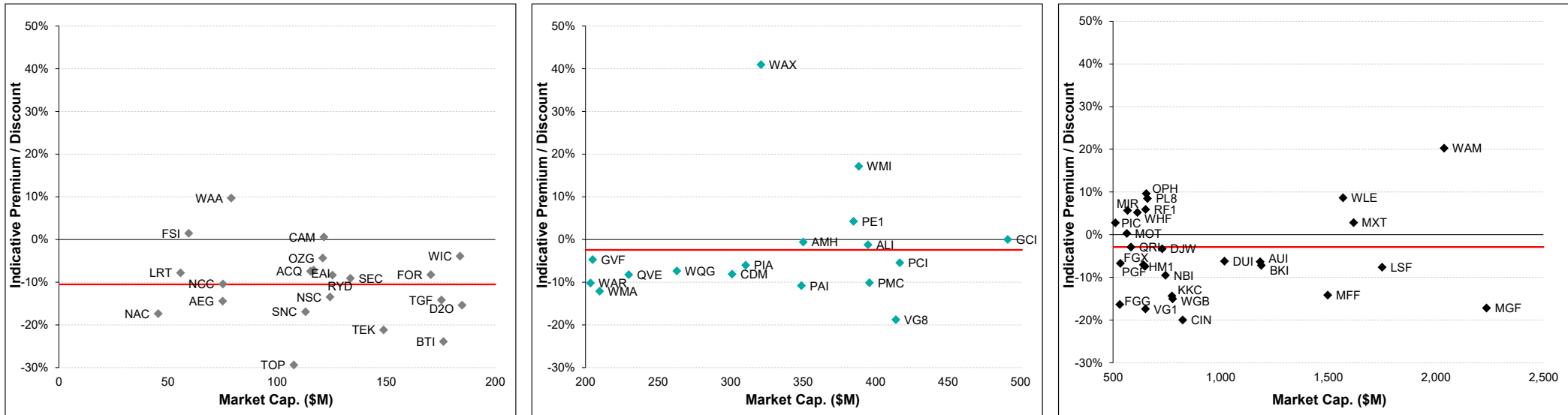


Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

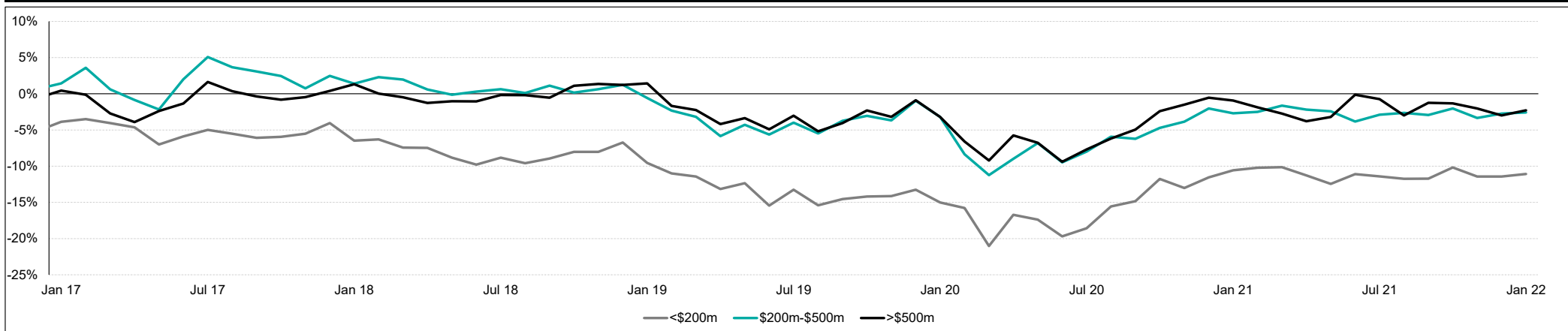
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

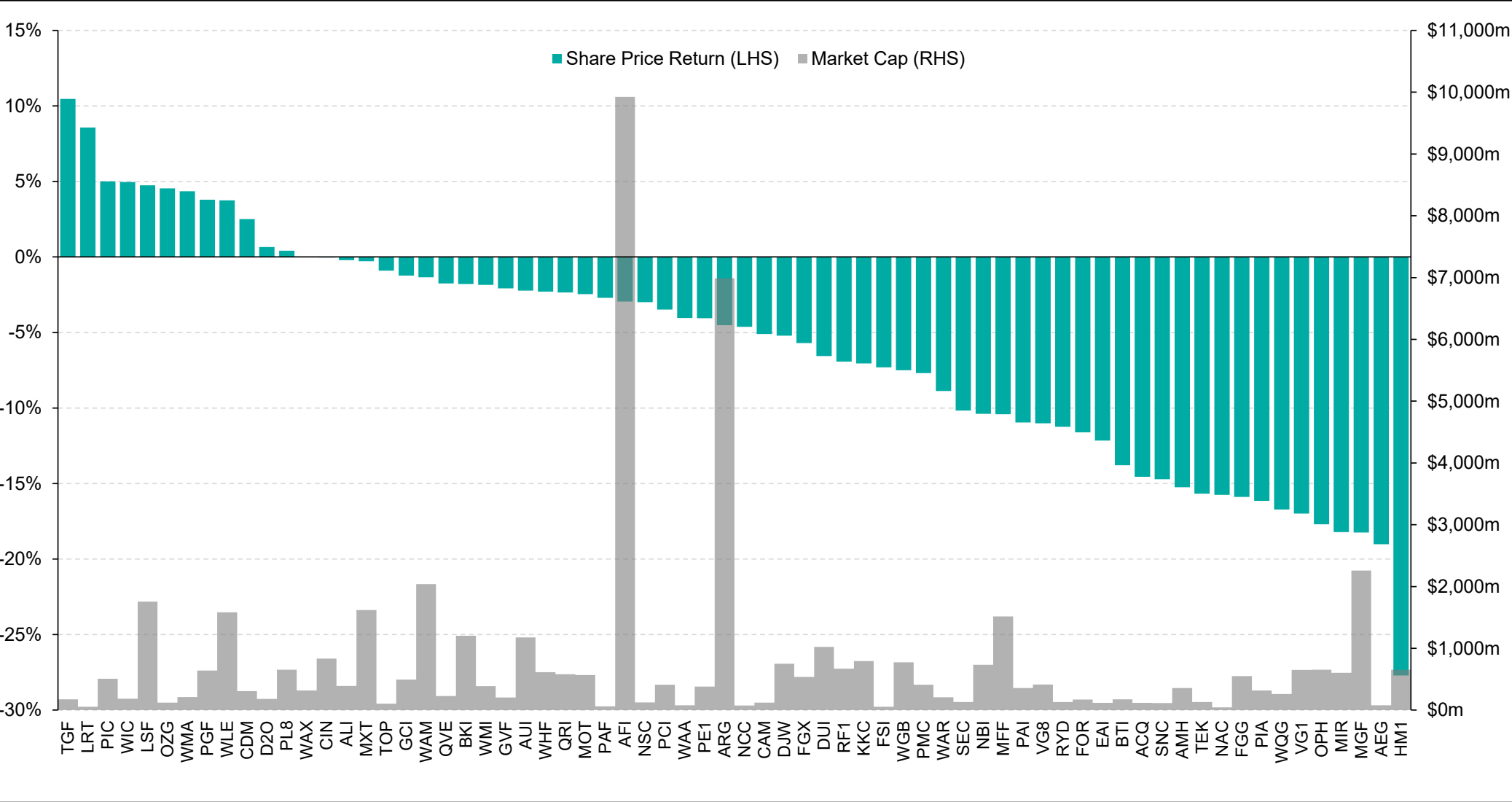
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



Chart 5: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS

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