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### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
QVE	15-Aug	2-Sep	\$0.0120	100%
PL8	16-Aug	31-Aug	\$0.0055	100%
PIA	31-Aug	15-Sep	\$0.0135	100%
PGF	15-Sep	6-Oct	\$0.0500	100%

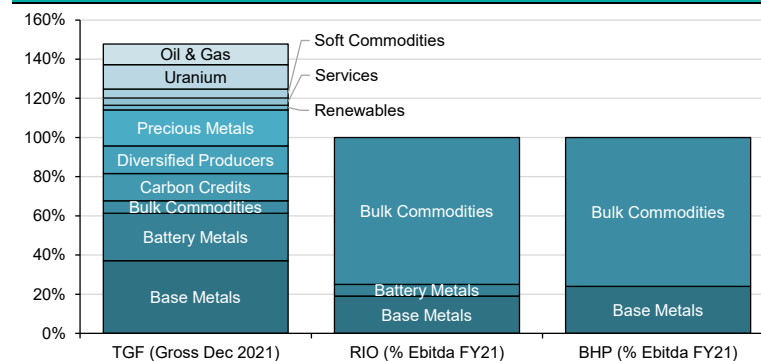
### Deepen your commodity exposure

The Tribeca Global Natural Resources Fund (ASX:TGF) implements an active long/short strategy across the global natural resources sector, targeting an aggressive compound annual net return that exceeds 15% over an investment period of greater than 5 years. The investment manager also operates an inherently high turnover approach (i.e. 6-7x per annum) in constructing and maintaining a dynamic leveraged position towards securities across the metals and mining value chain, credit and commodity positions. This allows for the portfolio to adopt a suitable strategy to suit regardless of commodity prices and to provide a return that exhibits low correlation relative to major asset classes. TGF will target a combination of between 20-60 active positions on the long and short book, with a single position limit of +/-15% of the portfolio's Net Asset Value (NAV). A maximum of 20% of the portfolio can be invested in credit positions and 25% in unlisted securities. Maximum net exposure equal to 150% of the portfolio's NAV and a gross limit of 200% is permitted under the mandate.

June net exposure was recorded at an all-time-high since inception of the listed strategy in October 2018, peaking at the max threshold of circa 150%. Names and positions across the portfolio continue to reflect a robust outlook for base and battery metals, which represented ~48% of the net long exposure across copper, nickel, lithium, graphite and other specialty metals producers at the time. Notwithstanding the fact that producer equity prices have been volatile of late, there are strengthening fundamentals with high cash flow generation and shareholder returns that continue to persist. Yield and profit harvesting across the portfolio could also spell an inaugural dividend for the Company. A two-pronged result on this line would be accretive to the share price in narrowing a discount that has already been steadily contracting (but not retracting to par) since the obscene levels back in March 2020.

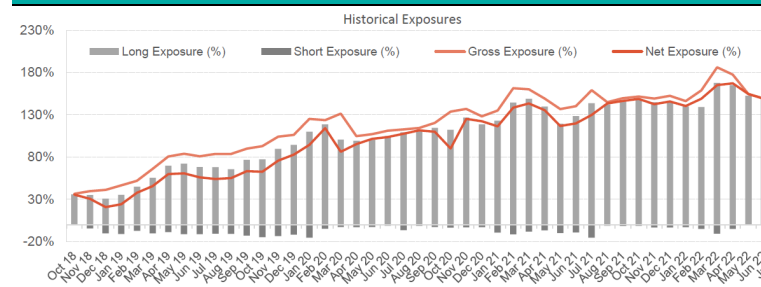
The unsolicited, conditional and non-binding indicative cash bid proposed this week from BHP Group (ASX:BHP) for OZ Minerals (ASX:OZL) also underscores the demand to diversify operations and obtain unique high-growth and quality copper and nickel assets in a Tier-1 mining jurisdiction; particularly at a time when base metal prices have been withdrawing. Resources markets generally remain in deficit on strong demand, with green capex/electrification/decarbonisation and tight inventories with rising cost curves suggesting an uptick in M&A. Credit spreads also continue to minimise with unemployment at a 48 year low here in Australia on June statistics. Investors with exposure to household diversified producers can blend TGF into their portfolio to benefit from the aforementioned tailwinds in wider resource markets that continue to be acknowledged.

Figure 1 - Commodity exposure by portfolio



SOURCE: TRIBECA, BELL POTTER.

Figure 2 - TGF net and gross market exposure



SOURCE: TRIBECA.

# 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 NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,778	\$7.95	\$6.99	13.8%	12.8%	13.8%	11.8%	7.1%	4.7%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,126	\$9.50	\$8.94	6.3%	2.9%	5.2%	3.7%	2.3%	1.5%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,250	\$9.98	\$10.35	-3.6%	-5.0%	-5.1%	-4.8%	-4.4%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,256	\$1.69	\$1.72	-1.8%	-3.1%	-3.2%	-4.2%	-3.3%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,052	\$4.92	\$5.25	-6.3%	-7.5%	-6.0%	-4.9%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$821	\$31.00	\$39.98	-22.5%	-22.9%	-22.2%	-21.7%	-18.9%	-16.3%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,634	\$1.58	\$1.42 #	11.3%	6.7%	6.1%	5.7%	2.3%	-0.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$582	\$5.23	\$5.27	-0.7%	2.0%	2.8%	0.7%	0.2%	-2.8%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$463	\$1.23	\$1.24 ^	-0.4%	-1.8%	-0.6%	-1.2%	-4.3%	-3.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$347	\$1.12	\$1.10	2.1%	3.8%	3.7%	0.7%	-4.3%	-5.0%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$119	\$0.85	\$0.82 *	4.3%	1.6%	0.8%	0.1%	-0.9%	-2.1%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$44	\$1.70	\$2.15 #	-20.8%	-12.7%	-9.2%	-9.0%	-11.7%	-12.3%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,012	\$1.85	\$1.63 #	13.5%	15.5%	18.6%	17.7%	17.8%	19.2%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$602	\$2.74	\$2.57 *	6.6%	1.7%	4.0%	7.0%	1.6%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$578	\$3.04	\$2.88	5.5%	10.4%	10.6%	9.2%	4.3%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$223	\$0.98	\$1.09 *	-10.6%	-10.1%	-9.8%	-9.8%	-10.5%	-6.8%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$302	\$1.53	\$1.05 #	44.9%	38.6%	42.2%	39.9%	33.9%	30.2%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$280	\$0.94	\$1.00 *	-6.0%	-12.1%	-10.0%	-8.8%	-12.6%	-7.2%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$105	\$0.54	\$0.70 #	-22.4%	-28.3%	-28.2%	-25.3%	-22.5%	-19.3%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$110	\$1.30	\$1.41 #	-8.1%	-6.6%	-7.7%	-9.0%	-11.0%	-12.6%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$106	\$0.25	\$0.34 #	-27.1%	-28.1%	-26.3%	-20.6%	-18.6%	-13.1%	-34.6%	37.5%
WAA	WAM Active	Medium/Small	\$66	\$0.89	\$0.84 #	4.9%	0.6%	5.9%	3.8%	2.5%	2.5%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$41	\$0.91	\$1.02 #	-11.3%	-6.7%	-10.2%	-12.7%	-16.1%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$151	\$1.35	\$1.47 ^	-8.2%	-7.2%	-7.2%	-10.6%	-12.6%	-4.7%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$366	\$1.75	\$1.36 #	28.6%	27.6%	23.5%	21.9%	13.8%	12.9%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$122	\$2.03	\$2.30 ^	-11.7%	-8.3%	-8.7%	-7.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$105	\$0.73	\$0.86 #	-15.1%	-15.4%	-13.0%	-11.3%	-16.5%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$66	\$0.90	\$0.95 #	-5.3%	-10.0%	-10.0%	-10.9%	-8.8%	-4.9%	-17.2%	8.0%
ACQ	Acom Capital Investment	Small/Micro	\$101	\$1.17	\$1.20 #	-2.1%	-1.0%	-1.8%	-1.8%	-7.4%	-9.2%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$695	\$2.93	\$3.14	-6.7%	-3.5%	-2.8%	-4.6%	-1.6%	1.4%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$679	\$1.23	\$1.04 *	18.1%	15.6%	12.7%	11.9%	9.2%	5.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$104	\$0.77	\$0.85 #	-10.0%	-10.3%	-11.0%	-11.9%	-14.3%	-10.4%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$191	\$1.06	\$1.17 #	-9.7%	-7.7%	-7.9%	-6.0%	n/a	n/a	-11.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$485	\$1.20	\$1.28 #	-6.4%	-6.8%	-6.8%	-6.4%	-8.8%	-5.7%	-17.3%	7.4%

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,185	\$1.46	\$1.76	-17.2%	-17.2%	-15.8%	-13.6%	n/a	n/a	-21.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,531	\$2.62	\$3.13 *	-16.2%	-16.3%	-17.1%	-15.4%	-9.5%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$720	\$2.05	\$2.17 #	-5.6%	-13.1%	-11.0%	-7.0%	-8.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$384	\$1.31	\$1.47 *	-11.1%	-12.6%	-9.6%	-8.0%	-5.9%	2.5%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$638	\$1.63	\$1.62 *	0.6%	-0.9%	-3.2%	-4.8%	-12.7%	-11.4%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$289	\$1.13	\$1.19 *	-5.1%	-11.5%	-8.2%	-6.8%	-11.0%	-9.2%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$228	\$1.23	\$1.37 *	-10.5%	-6.3%	-3.0%	-0.6%	-3.0%	-5.7%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$419	\$2.50	\$2.46 *	1.6%	0.4%	0.1%	-0.2%	-3.5%	-6.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$38	\$1.29	\$1.53	-15.6%	-15.0%	-9.5%	-10.9%	-16.3%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$201	\$1.16	\$1.16 #	-0.1%	-4.0%	-3.8%	-4.1%	-4.1%	-2.6%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$479	\$1.22	\$1.37 #	-11.2%	-10.4%	-10.0%	-9.3%	-12.4%	-7.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$590	\$2.59	\$3.00 *	-13.7%	-17.5%	-13.2%	-4.4%	-0.6%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$317	\$0.86	\$1.02 *	-15.7%	-15.9%	-11.8%	-8.6%	-7.0%	-1.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$98	\$0.78	\$0.89 *	-12.2%	-14.1%	-11.7%	-8.7%	-9.9%	-8.9%	-18.5%	-2.3%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,613	\$2.64	\$2.67 ^	-1.0%	-5.0%	-3.9%	-2.9%	-11.3%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$583	\$1.57	\$1.93 *	-18.7%	-17.7%	-16.7%	-14.2%	-13.2%	-5.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$543	\$3.15	\$3.09 *	1.9%	-2.0%	0.2%	6.1%	-0.2%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$141	\$2.30	\$2.56 *	-10.2%	-4.9%	-7.3%	-10.3%	-16.2%	-13.7%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$396	\$1.81	\$2.18 *	-17.2%	-17.1%	-16.1%	-16.3%	-16.5%	-16.5%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$85	\$0.94	\$0.96 *	-2.1%	-9.7%	-11.1%	-9.6%	-5.9%	-4.3%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$214	\$1.10	\$1.24 #	-11.2%	-12.1%	-12.5%	-12.4%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$203	\$1.70	\$1.92 #	-11.5%	-15.0%	-16.0%	-16.1%	-16.3%	-11.5%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$418	\$1.50	\$1.62 #	-7.5%	-11.6%	-4.3%	-2.8%	1.2%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$211	\$1.50	\$1.92	-21.9%	-28.9%	-31.2%	-19.1%	-20.5%	-22.4%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$486	\$2.00	\$2.00 ^	-0.1%	0.4%	1.0%	1.1%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$569	\$1.52	\$1.60 *	-5.4%	-8.4%	-5.1%	-1.8%	-2.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,738	\$1.98	\$2.01 ^	-1.5%	0.4%	1.3%	2.2%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$549	\$2.07	\$2.12 ^	-2.3%	-3.0%	-0.3%	0.9%	-2.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$681	\$1.55	\$1.74 ^	-10.9%	-14.9%	-12.8%	-8.9%	-6.3%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$399	\$1.00	\$1.08 ^	-8.0%	-8.5%	-6.9%	-4.7%	-4.0%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$747	\$2.02	\$2.30 ^	-12.2%	-13.1%	-12.5%	-11.5%	n/a	n/a	-22.2%	1.1%

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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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.95	\$9,778	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.3%	\$0.1400	10-Aug-22	30-Aug-22
ARG	Argo Investments	Large	\$9.50	\$7,126	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.98	\$1,250	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.69	\$1,256	\$0.072	100.0%	\$0.031	\$0.102	4.2%	6.0%	\$0.0465	09-Aug-22	30-Aug-22
DUI	Diversified United Investment	Large/Medium	\$4.92	\$1,052	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.00	\$821	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.58	\$1,634	\$0.075	100.0%	\$0.032	\$0.107	4.7%	6.8%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.23	\$582	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.6%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.23	\$463	\$0.056	100.0%	\$0.024	\$0.080	4.6%	6.5%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.12	\$347	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.5%	\$0.0250	03-Aug-22	25-Aug-22
CAM	Clime Capital	Large/Medium	\$0.85	\$119	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.6%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.70	\$44	\$0.093	100.0%	\$0.040	\$0.132	5.4%	7.8%	\$0.0475	11-Aug-22	26-Aug-22
WAM	WAM Capital	Medium/Small	\$1.85	\$2,012	\$0.155	100.0%	\$0.066	\$0.221	8.4%	12.0%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.74	\$602	\$0.152	6.0%	\$0.004	\$0.156	5.5%	5.7%	\$0.1519	30-Jun-22	20-Jul-22
MIR	Mirrabooka Investments	Medium/Small	\$3.04	\$578	\$0.100	100.0%	\$0.043	\$0.143	3.3%	4.7%	\$0.0850	27-Jul-22	17-Aug-22
QVE	QV Equities	Medium/Small	\$0.98	\$223	\$0.047	100.0%	\$0.020	\$0.067	4.8%	6.9%	\$0.0120	15-Aug-22	02-Sep-22
WAX	WAM Research	Medium/Small	\$1.53	\$302	\$0.100	100.0%	\$0.043	\$0.142	6.5%	9.3%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.94	\$280	\$0.070	100.0%	\$0.030	\$0.100	7.4%	10.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$105	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.30	\$110	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.25	\$106	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.89	\$66	\$0.060	100.0%	\$0.026	\$0.086	6.8%	9.7%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.91	\$41	\$0.064	100.0%	\$0.027	\$0.091	7.0%	10.0%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.35	\$151	\$0.080	0.0%	\$0.000	\$0.080	5.9%	5.9%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.75	\$366	\$0.090	100.0%	\$0.039	\$0.129	5.1%	7.3%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.03	\$122	\$0.098	100.0%	\$0.042	\$0.140	4.8%	6.9%	\$0.0220	14-Jul-22	29-Jul-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.73	\$105	\$0.052	100.0%	\$0.022	\$0.074	7.1%	10.2%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.90	\$66	\$0.075	100.0%	\$0.032	\$0.107	8.3%	11.9%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.17	\$101	\$0.083	100.0%	\$0.035	\$0.118	7.1%	10.1%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.93	\$695	\$0.138	100.0%	\$0.059	\$0.196	4.7%	6.7%	\$0.0700	08-Aug-22	26-Aug-22
PL8	Plato Income Maximiser	Income	\$1.23	\$679	\$0.061	100.0%	\$0.026	\$0.087	5.0%	7.1%	\$0.0055	16-Aug-22	31-Aug-22
SNC	Sandon Capital Investments	Activist	\$0.77	\$104	\$0.055	100.0%	\$0.024	\$0.079	7.2%	10.3%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.06	\$191	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.20	\$485	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a

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

# 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
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.46	\$2,185	\$0.073	0.0%	\$0.000	\$0.073	5.0%	5.0%	\$0.0366	01-Jul-22	21-Jul-22
MFF	MFF Capital Investments	Global	\$2.62	\$1,531	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.8%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.05	\$720	\$0.105	100.0%	\$0.045	\$0.150	5.1%	7.3%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.31	\$384	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.63	\$638	\$0.100	100.0%	\$0.043	\$0.143	6.1%	8.8%	\$0.0500	15-Sep-22	06-Oct-22
PIA	Pengana International Equities	Global	\$1.13	\$289	\$0.054	100.0%	\$0.023	\$0.077	4.8%	6.8%	\$0.0135	31-Aug-22	15-Sep-22
WQG	WCM Global Growth	Global	\$1.23	\$228	\$0.058	100.0%	\$0.025	\$0.082	4.7%	6.7%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.50	\$419	\$0.080	100.0%	\$0.034	\$0.114	3.2%	4.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.29	\$38	\$0.116	0.0%	\$0.000	\$0.116	9.0%	9.0%	\$0.1157	30-Jun-22	31-Aug-22
GVF	Global Value Fund	Global (Disc Capture)	\$1.16	\$201	\$0.066	100.0%	\$0.028	\$0.094	5.7%	8.2%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.22	\$479	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.1%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.59	\$590	\$0.135	100.0%	\$0.058	\$0.193	5.2%	7.4%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.86	\$317	\$0.085	100.0%	\$0.036	\$0.121	9.9%	14.1%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.78	\$98	\$0.060	100.0%	\$0.026	\$0.086	7.7%	11.0%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.64	\$1,613	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.8%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.57	\$583	\$0.100	100.0%	\$0.043	\$0.143	6.4%	9.1%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.15	\$543	\$0.396	0.0%	\$0.000	\$0.396	12.6%	12.6%	\$0.2956	30-Jun-22	22-Aug-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.30	\$141	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.81	\$396	\$0.105	100.0%	\$0.045	\$0.150	5.8%	8.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.94	\$85	\$0.026	100.0%	\$0.011	\$0.037	2.8%	4.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.10	\$214	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.70	\$203	\$0.063	100.0%	\$0.027	\$0.090	3.7%	5.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.50	\$418	\$0.063	0.0%	\$0.000	\$0.063	4.2%	4.2%	\$0.0324	01-Jul-22	22-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.50	\$211	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.00	\$486	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0097	28-Jul-22	08-Aug-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.52	\$569	\$0.087	0.0%	\$0.000	\$0.087	5.7%	5.7%	\$0.0082	03-Aug-22	15-Aug-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.98	\$1,738	\$0.090	0.0%	\$0.000	\$0.090	4.5%	4.5%	\$0.0087	29-Jul-22	08-Aug-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$549	\$0.136	8.3%	\$0.005	\$0.140	6.6%	6.8%	\$0.0098	29-Jul-22	08-Aug-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.55	\$681	\$0.098	0.0%	\$0.000	\$0.098	6.3%	6.3%	\$0.0071	01-Aug-22	15-Aug-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.00	\$399	\$0.045	0.0%	\$0.000	\$0.045	4.5%	4.5%	\$0.0042	28-Jul-22	08-Aug-22
KKC	KKR Credit Income Fund	Global Credit	\$2.02	\$747	\$0.131	0.0%	\$0.000	\$0.131	6.5%	6.5%	\$0.0109	28-Jul-22	11-Aug-22

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-10.8%	-13.3%	-8.1%	4.4%	6.6%	8.6%	-9.5%	-10.1%	-1.1%	10.0%	9.4%	10.4%
ARG	Argo Investments	Large	-10.1%	-9.6%	-3.1%	3.8%	5.8%	8.5%	-7.6%	-12.1%	1.6%	6.4%	6.7%	9.6%
AUI	Australian United Investment	Large	-9.4%	-6.0%	-4.0%	3.3%	6.5%	8.8%	-6.6%	-3.0%	-4.2%	5.2%	7.2%	10.1%
BKI	BKI Investment	Large/Medium	-7.8%	-4.5%	1.1%	3.7%	5.3%	7.2%	-2.4%	1.8%	6.9%	6.5%	5.3%	8.6%
DUI	Diversified United Investment	Large/Medium	-8.0%	-7.7%	-4.5%	4.2%	7.9%	10.4%	-9.1%	-9.9%	-8.6%	5.2%	8.0%	11.3%
CIN	Carlton Investments	Large/Medium	-10.6%	-8.6%	-2.1%	3.1%	3.2%	9.2%	-12.8%	-8.9%	-3.1%	-0.2%	1.4%	10.0%
WLE	WAM Leaders	Large/Medium	-8.4%	-3.3%	3.8%	9.1%	8.6%	n/a	-6.7%	2.2%	-2.2%	16.1%	11.1%	n/a
WHF	Whitefield	Large/Medium	-11.4%	-13.9%	-10.5%	1.3%	3.6%	9.3%	-7.2%	-9.8%	-16.1%	5.0%	6.1%	11.2%
PIC	Perpetual Equity Investment	Large/Medium	-12.8%	-14.0%	-12.1%	6.2%	6.5%	n/a	-12.8%	-8.8%	-6.8%	9.5%	8.2%	n/a
AMH	AMCIL	Large/Medium	-13.9%	-22.6%	-15.7%	5.3%	6.3%	8.1%	-11.5%	-19.4%	-8.1%	11.0%	8.2%	9.4%
CAM	Clime Capital	Large/Medium	-14.5%	-16.1%	-18.0%	-2.1%	3.2%	2.6%	-5.5%	-8.8%	-9.0%	0.1%	5.1%	5.3%
FSI	Flagship Investments	Large/Medium	-19.9%	-29.0%	-27.3%	0.7%	5.0%	8.2%	-24.5%	-34.2%	-29.3%	1.8%	5.5%	8.9%
WAM	WAM Capital	Medium/Small	-12.5%	-18.5%	-13.4%	2.1%	3.5%	7.6%	-21.2%	-19.4%	-15.1%	2.0%	0.5%	8.3%
OPH	Ophir High Conviction Fund	Medium/Small	-13.8%	-25.0%	-23.0%	3.0%	n/a	n/a	-23.3%	-34.2%	-39.0%	2.8%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-18.4%	-29.0%	-21.8%	6.9%	7.4%	9.9%	-12.3%	-25.7%	-15.3%	10.3%	6.7%	10.8%
QVE	QV Equities	Medium/Small	-6.1%	-5.9%	-0.5%	1.2%	1.4%	n/a	-7.2%	-7.0%	-1.6%	1.9%	-2.4%	n/a
WAX	WAM Research	Medium/Small	-12.2%	-18.6%	-12.1%	2.2%	4.0%	8.9%	-25.2%	-18.1%	-16.5%	5.9%	3.5%	13.1%
CDM	Cadence Capital	Medium/Small	-12.4%	-13.5%	-7.5%	8.0%	2.0%	4.3%	-15.9%	-11.7%	-15.6%	10.2%	-1.6%	3.7%
TOP	Thorney Opportunities	Medium/Small	-15.1%	-6.6%	-0.6%	-5.4%	-0.1%	n/a	-16.1%	-13.0%	-10.1%	-7.6%	-4.5%	n/a
RYD	Ryder Capital	Medium/Small	-18.4%	-24.8%	-26.9%	0.2%	5.0%	n/a	-14.5%	-21.8%	-23.6%	5.2%	7.0%	n/a
TEK	Thorney Technologies	Medium/Small	-25.5%	-37.4%	-34.2%	1.4%	7.3%	n/a	-37.3%	-49.4%	-51.2%	-4.8%	-0.8%	n/a
WAA	WAM Active	Medium/Small	-12.0%	-16.6%	-16.1%	-1.1%	1.4%	4.0%	-28.4%	-31.9%	-28.7%	-3.4%	-2.0%	2.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	-21.0%	-37.5%	-40.2%	0.8%	1.1%	n/a	-11.0%	-24.6%	-21.4%	7.9%	2.5%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-26.5%	-35.3%	-27.8%	3.2%	-0.8%	n/a	-25.9%	-27.8%	-20.0%	5.5%	-5.1%	n/a
WMI	WAM Microcap	Small/Micro	-20.3%	-25.4%	-19.0%	4.8%	8.2%	n/a	-15.9%	-12.1%	-4.9%	17.1%	13.0%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-17.6%	-21.0%	-15.6%	4.7%	n/a	n/a	-13.0%	-19.4%	-13.5%	8.5%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-10.3%	-22.1%	-20.3%	10.6%	n/a	n/a	-13.1%	-14.7%	-20.9%	15.9%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-18.0%	-24.7%	-22.4%	3.9%	-0.4%	n/a	-19.8%	-20.4%	-14.0%	5.2%	-2.8%	n/a
ACQ	Acom Capital Investment	Small/Micro	-23.3%	-28.8%	-21.5%	5.4%	7.4%	n/a	-24.6%	-29.4%	-19.0%	10.9%	11.0%	n/a
DJW	Djerriwarr Investments	Income	-10.9%	-13.2%	-7.8%	0.5%	3.3%	5.8%	-10.6%	-11.7%	-3.1%	-1.9%	-0.1%	2.8%
PL8	Plato Income Maximiser	Income	-11.7%	-9.4%	-7.8%	2.0%	4.9%	n/a	-3.6%	0.9%	-2.9%	7.0%	7.2%	n/a
SNC	Sandon Capital Investments	Activist	-20.9%	-25.4%	-23.3%	2.6%	2.6%	n/a	-20.7%	-27.1%	-25.2%	2.0%	1.6%	n/a
WAR	WAM Strategic Value	Disc Capture	-12.0%	-14.9%	-13.3%	n/a	n/a	n/a	-17.8%	-21.1%	-23.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-15.1%	-17.5%	-12.8%	4.1%	5.4%	n/a	-15.3%	-17.4%	-13.7%	3.6%	5.1%	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
<b>International Equity</b>														
MGF	Magellan Global Fund (Closed Class)	Global	-5.4%	-16.8%	-10.6%	n/a	n/a	n/a	-13.8%	-24.0%	-22.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-11.0%	-19.8%	-14.4%	-1.2%	6.4%	13.9%	-14.2%	-22.2%	-21.3%	-4.4%	5.9%	13.1%
WGB	WAM Global	Global	-9.5%	-19.4%	-17.3%	1.2%	n/a	n/a	-22.4%	-27.6%	-32.3%	-0.1%	n/a	n/a
PMC	Platinum Capital	Global	-0.4%	-8.6%	-8.5%	2.1%	3.1%	8.5%	-6.7%	-14.0%	-13.1%	-2.5%	-0.6%	7.9%
PGF	PM Capital Global Opportunities	Global	-7.6%	-6.4%	-6.0%	9.3%	8.2%	n/a	-9.0%	-0.9%	1.8%	17.2%	11.1%	n/a
PIA	Pengana International Equities	Global	-13.8%	-27.2%	-23.2%	0.0%	3.2%	7.7%	-27.4%	-38.8%	-30.8%	-1.1%	0.8%	8.0%
WQG	WCM Global Growth	Global	-13.3%	-30.8%	-25.4%	2.8%	6.0%	n/a	-17.6%	-30.0%	-25.9%	5.2%	3.4%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.4%	-1.0%	7.8%	2.6%	6.4%	n/a	-5.7%	-2.0%	10.0%	4.4%	7.8%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-16.2%	-11.9%	8.2%	48.8%	n/a	n/a	-25.1%	-19.1%	-5.6%	57.3%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.6%	-7.0%	2.9%	10.0%	8.4%	n/a	-9.5%	-6.7%	2.3%	10.1%	4.6%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-9.0%	-21.8%	-22.4%	-0.3%	4.2%	n/a	-20.4%	-32.0%	-27.8%	-4.7%	1.4%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-18.1%	-34.5%	-35.9%	-1.5%	n/a	n/a	-30.6%	-46.8%	-51.1%	-8.8%	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.3%	-8.5%	-16.9%	4.5%	4.8%	n/a	-9.5%	-19.5%	-24.7%	-0.2%	2.3%	n/a
EAI	Ellerston Asian Investments	Asia	-3.5%	-14.9%	-23.6%	-1.5%	0.7%	n/a	-11.0%	-22.3%	-28.8%	-0.1%	0.1%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	-14.5%	-7.7%	-1.3%	18.4%	n/a	n/a	-13.2%	-5.3%	3.3%	23.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-12.3%	-19.3%	-28.2%	-6.4%	n/a	n/a	-19.2%	-26.9%	-37.0%	-12.7%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-9.4%	-12.4%	7.4%	26.8%	n/a	n/a	-22.7%	-23.6%	-28.7%	20.9%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-30.0%	-29.8%	-11.9%	-1.9%	n/a	n/a	-29.2%	-20.9%	-13.2%	-0.2%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-5.1%	-12.5%	-17.2%	n/a	n/a	n/a	-11.4%	-12.2%	-22.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-2.2%	-18.9%	-21.3%	1.3%	0.7%	n/a	-3.4%	-17.1%	-20.8%	3.6%	-1.2%	n/a
WMA	WAM Alternative Assets	Private Assets	0.6%	3.7%	9.8%	n/a	n/a	n/a	-6.8%	1.8%	9.0%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	3.9%	9.1%	22.0%	11.4%	16.1%	n/a	11.3%	12.8%	24.2%	12.7%	14.0%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.8%	10.6%	29.6%	15.0%	n/a	n/a	-8.1%	-14.5%	26.3%	9.9%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.1%	-0.5%	22.7%	13.5%	12.4%	n/a	15.6%	-0.3%	9.7%	13.0%	11.0%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	1.7%	3.7%	4.6%	n/a	n/a	-3.3%	-2.3%	1.4%	3.0%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.4%	2.7%	5.5%	6.0%	n/a	n/a	-11.6%	-11.9%	-10.9%	0.2%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.3%	4.4%	4.8%	n/a	n/a	-3.0%	-3.8%	0.0%	3.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	3.3%	11.2%	9.0%	n/a	n/a	-12.5%	-12.9%	-3.1%	4.0%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-11.6%	-15.5%	-15.9%	-2.5%	n/a	n/a	-18.6%	-27.2%	-23.1%	-8.3%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.8%	-0.5%	0.8%	3.0%	n/a	n/a	-8.3%	-10.8%	-5.7%	-1.8%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-7.8%	-9.1%	-7.2%	n/a	n/a	n/a	-15.4%	-17.2%	-15.4%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	0.0%	-2.0%	-6.7%	-9.1%	0.1%	-2.0%	-2.3%	-1.9%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.1%	-2.5%	-3.9%	-4.8%	-2.1%	-2.5%	-1.3%	-1.0%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.5%	-1.2%	-0.8%	-0.8%	-3.0%	-1.2%	-0.3%	-0.2%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-1.5%	-2.4%	-1.5%	-0.5%	-2.9%	-2.4%	-0.5%	-0.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.4%	1.4%	2.5%	1.8%	0.7%	1.4%	0.8%	0.4%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.3%	0.8%	3.6%	6.2%	0.6%	0.8%	1.2%	1.2%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-5.2%	-5.6%	-9.0%	-11.4%	-10.1%	-5.6%	-3.1%	-2.4%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	3.6%	1.4%	1.0%	-2.0%	7.3%	1.4%	0.3%	-0.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.2%	-0.8%	-3.9%	-2.6%	-0.4%	-0.8%	-1.3%	-0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.5%	-1.4%	-6.4%	-7.1%	3.1%	-1.4%	-2.2%	-1.5%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-3.5%	-4.2%	-5.2%	-6.3%	-6.9%	-4.2%	-1.8%	-1.3%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	11.6%	11.8%	9.0%	8.5%	24.5%	11.8%	2.9%	1.6%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	5.1%	4.2%	4.3%	5.8%	10.6%	4.2%	1.4%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-2.6%	0.4%	-5.0%	n/a	-5.2%	0.4%	-1.7%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.1%	3.7%	-1.2%	0.6%	10.5%	3.7%	-0.4%	0.1%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.7%	0.7%	0.0%	3.8%	1.5%	0.7%	0.0%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-2.7%	-4.9%	-10.9%	-14.7%	-5.2%	-4.9%	-3.8%	-3.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-4.0%	-2.8%	-6.6%	-1.2%	-7.8%	-2.8%	-2.3%	-0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-5.7%	-2.9%	-0.1%	3.1%	-11.1%	-2.9%	0.0%	0.6%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.3%	-0.9%	-2.9%	-4.5%	0.6%	-0.9%	-1.0%	-0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	0.8%	6.6%	8.5%	14.0%	1.6%	6.6%	2.8%	2.7%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.0%	-1.1%	-2.4%	-2.4%	2.1%	-1.1%	-0.8%	-0.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	1.0%	-1.4%	-4.9%	-2.5%	2.1%	-1.4%	-1.6%	-0.5%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	1.0%	-2.4%	-4.5%	3.4%	1.9%	-2.4%	-1.5%	0.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.1%	-6.7%	-14.8%	-15.7%	-10.0%	-6.7%	-5.2%	-3.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.0%	3.8%	-2.0%	n/a	6.1%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	2.1%	3.8%	-1.4%	0.3%	4.2%	3.8%	-0.5%	0.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-4.7%	-5.7%	-3.5%	0.4%	-9.3%	-5.7%	-1.2%	0.1%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	0.3%	0.3%	-5.2%	-7.1%	0.6%	0.3%	-1.8%	-1.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	3.9%	2.0%	5.1%	8.1%	8.0%	2.0%	1.7%	1.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-5.4%	-6.2%	-8.9%	-12.9%	-10.5%	-6.2%	-3.1%	-2.7%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.0%	-1.9%	-4.3%	-0.4%	-1.9%	-1.9%	-1.5%	-0.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.8%	3.7%	n/a	n/a	3.5%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.5%	-0.1%	-2.4%	0.6%	-1.0%	-0.1%	-0.8%	0.1%	n/a	n/a	n/a	n/a

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



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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	Global	1.5%	3.7%	n/a	n/a	2.9%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.9%	0.8%	6.7%	7.0%	-1.8%	0.8%	2.2%	1.4%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-5.4%	-1.5%	-3.1%	n/a	-10.6%	-1.5%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.4%	3.1%	5.2%	13.6%	2.9%	3.1%	1.7%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.8%	-5.4%	-13.3%	-12.0%	-7.4%	-5.4%	-4.7%	-2.5%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.1%	-1.7%	-5.8%	-4.0%	-6.2%	-1.7%	-2.0%	-0.8%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	7.4%	9.9%	7.5%	4.8%	15.4%	9.9%	2.4%	0.9%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5%	-1.8%	-5.2%	-8.5%	-3.0%	-1.8%	-1.7%	-1.8%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	6.1%	4.7%	-0.7%	n/a	12.5%	4.7%	-0.2%	n/a	-0.1%	2.5%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-3.7%	-4.0%	-4.0%	-2.5%	-7.2%	-4.0%	-1.3%	-0.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.2%	1.9%	-1.3%	3.5%	2.5%	1.9%	-0.4%	0.7%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.5%	9.3%	13.1%	n/a	1.0%	9.3%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.9%	7.0%	8.7%	14.3%	7.9%	7.0%	2.8%	2.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.5%	3.5%	2.3%	3.4%	1.1%	3.5%	0.8%	0.7%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.9%	-1.9%	-10.3%	-8.1%	-5.7%	-1.9%	-3.6%	-1.7%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.0%	4.5%	5.5%	12.8%	4.0%	4.5%	1.8%	2.4%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-1.7%	4.2%	-2.1%	n/a	-3.4%	4.2%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.8%	-0.1%	-6.0%	-3.6%	5.7%	-0.1%	-2.1%	-0.7%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.1%	0.9%	0.7%	0.7%	2.3%	0.9%	0.2%	0.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-9.0%	-7.5%	-3.8%	-2.3%	-17.2%	-7.5%	-1.3%	-0.5%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.4%	-1.2%	n/a	n/a	-2.7%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-4.6%	-4.6%	-4.8%	-0.1%	-9.0%	-4.6%	-1.6%	0.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.1%	4.6%	8.7%	n/a	6.4%	4.6%	2.8%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.3%	2.8%	1.4%	-0.5%	-17.6%	2.8%	0.5%	-0.1%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.2%	-1.4%	n/a	2.2%	1.2%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.4%	3.6%	3.1%	n/a	0.8%	3.6%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.8%	3.7%	1.8%	n/a	5.6%	3.7%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.3%	-0.3%	n/a	4.1%	3.3%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.9%	2.0%	4.6%	n/a	-3.7%	2.0%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.2%	3.3%	4.1%	n/a	2.4%	3.3%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.4%	0.7%	n/a	n/a	-0.8%	0.7%	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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## BELL POTTER

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	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$7.95	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.50	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.98	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	214	n/a	n/a	\$4.92	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.23	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,324	\$1.350	\$1.23	\$0.001	02-Sep-22	\$1.24	\$1.24	-0.4%	-0.4%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	141	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,088	n/a	n/a	\$1.85	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.74	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	n/a	190	n/a	n/a	\$3.04	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	194	n/a	n/a	\$0.54	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.25	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.89	\$0.001	31-Oct-22	\$0.84	\$0.84	4.9%	4.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.91	\$0.009	31-Mar-23	\$1.02	\$1.02	-11.3%	-11.3%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.75	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	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	144	50,874	\$1.020	\$0.73	\$0.014	28-Jun-24	\$0.86	\$0.86	-15.1%	-15.1%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	n/a	237	n/a	n/a	\$2.93	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.77	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	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	404	400,207	\$1.480	\$1.20	\$0.001	28-Apr-23	\$1.28	\$1.28	-6.4%	-6.4%

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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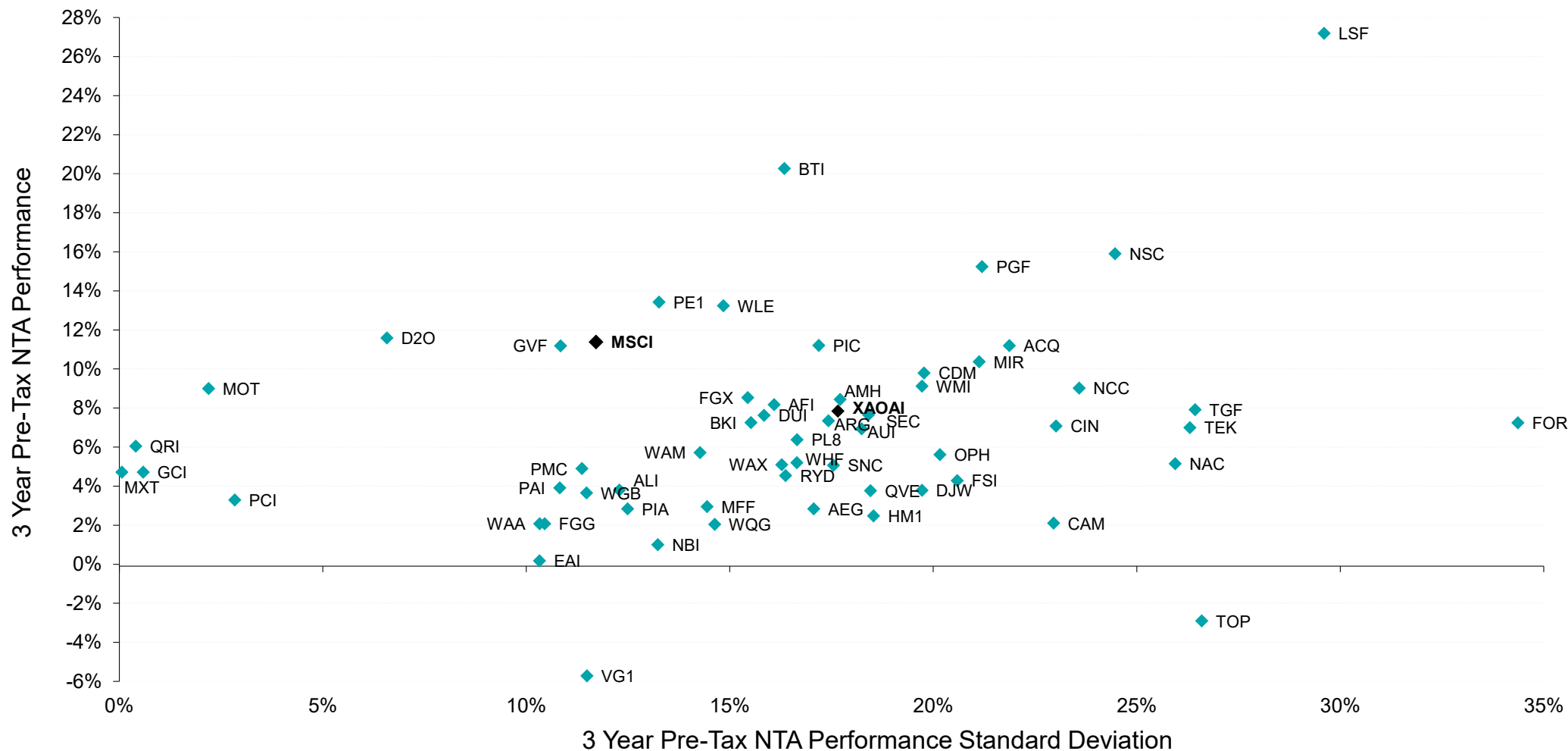
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,502	1,063,337	7.5% Disc	\$1.46	\$0.003	01-Mar-24	\$1.76	\$1.76	-17.2%	-17.2%
MFF	MFF Capital Investments	Global	MFFOA	584	81,921	\$2.600	\$2.62	\$0.038	31-Oct-22	\$3.06	\$3.09	-14.4%	-15.2%
WGB	WAM Global	Global	WGBO	351	278,453	\$2.540	\$2.05	\$0.001	12-Sep-22	\$2.17	\$2.17	-5.6%	-5.6%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.31	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	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.23	\$0.001	31-Aug-22	\$1.37	\$1.37	-10.5%	-10.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.50	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	\$1.29	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	\$1.16	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	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	228	n/a	n/a	\$2.59	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	126	n/a	n/a	\$0.78	n/a	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	611	n/a	n/a	\$2.64	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	371	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	172	n/a	n/a	\$3.15	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	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	220	n/a	n/a	\$1.81	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	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	119	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	279	n/a	n/a	\$1.50	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	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.00	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	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	880	n/a	n/a	\$1.98	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	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	440	n/a	n/a	\$1.55	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	\$1.00	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	\$2.02	n/a	n/a	n/a	n/a	n/a	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

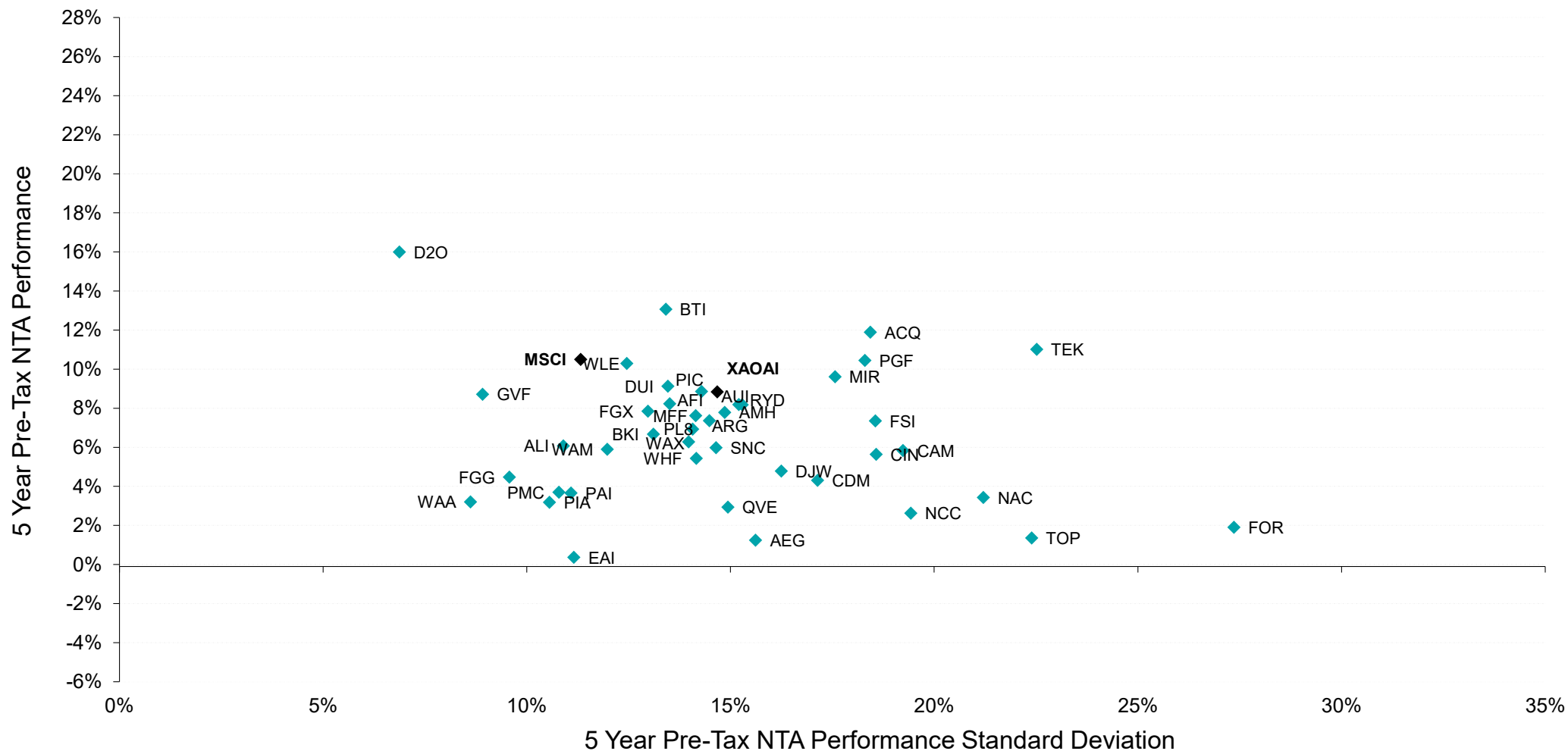


Source: IRESS, Bell Potter Estimates

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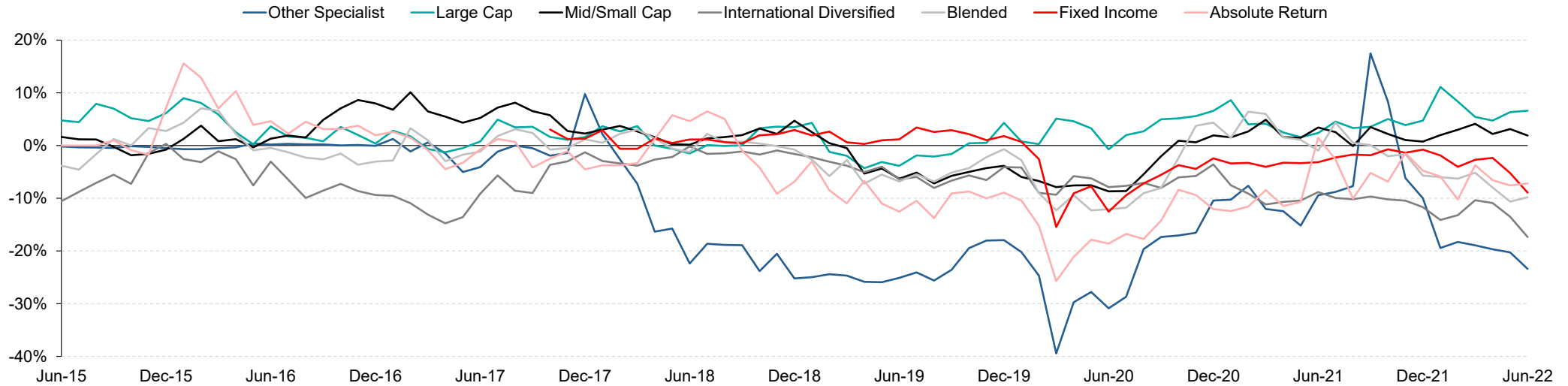
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

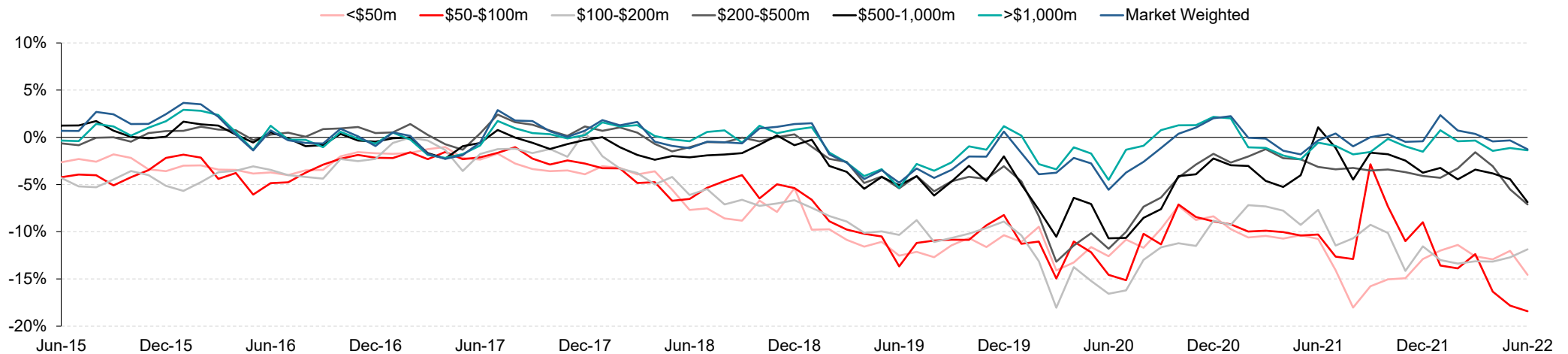
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.  
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in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

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

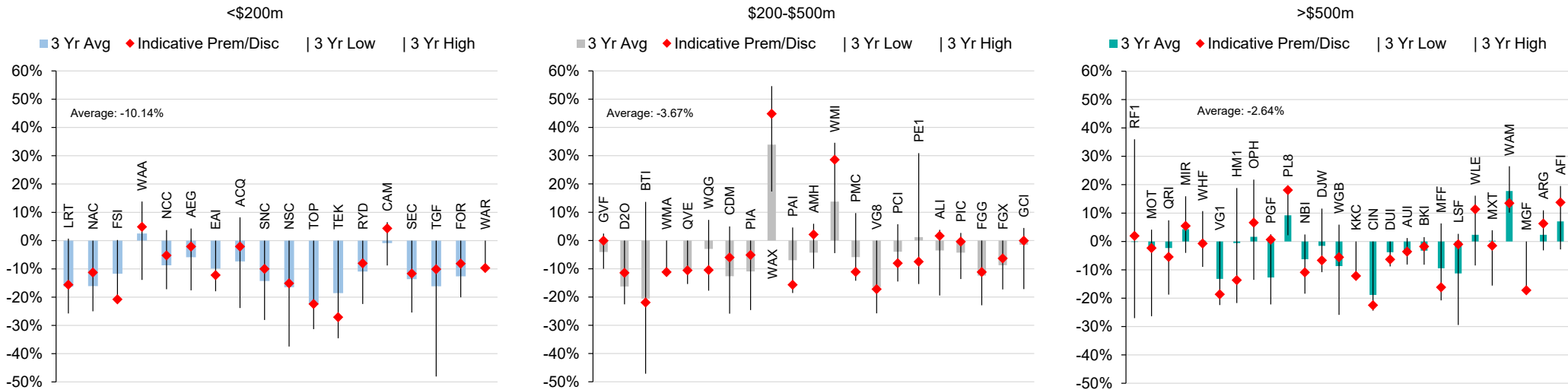
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

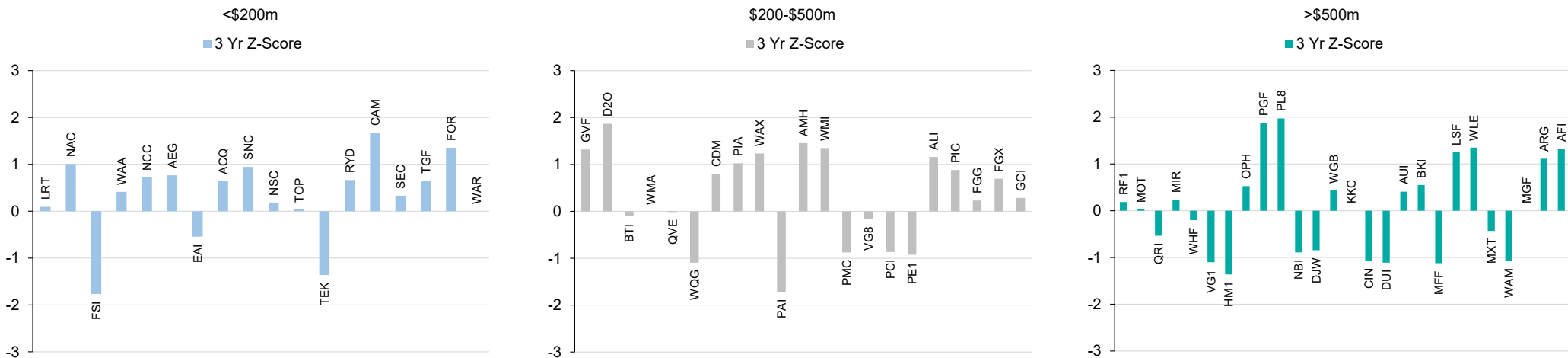
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



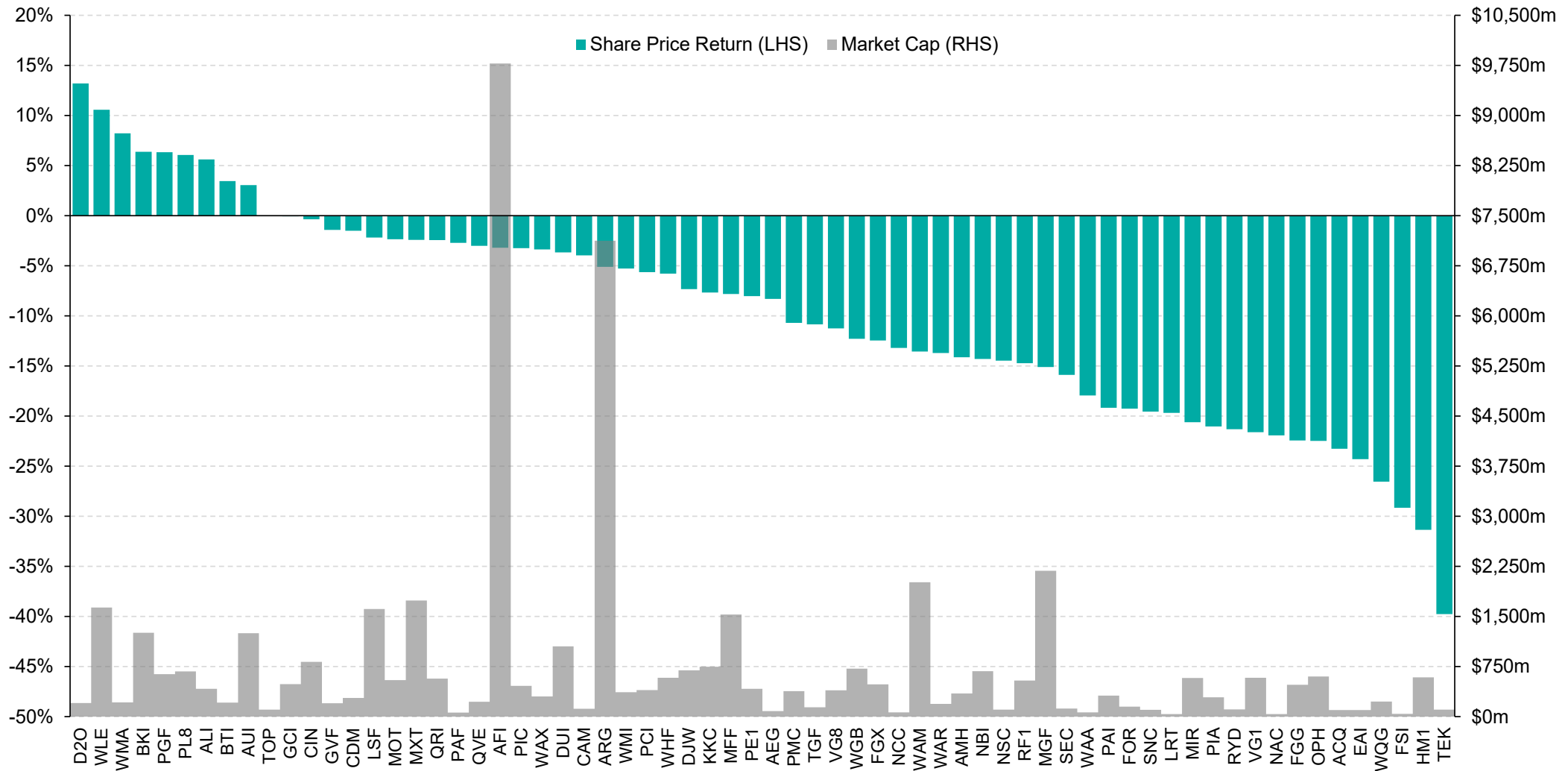
Source: IRESS, Company Data, Bell Potter Estimates

Chart 6: Standardised Premium/Discount by Variance Around Mean (Across Market Capitalisation Band)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 7: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS



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