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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
MGF	4-Jan	19-Jan	\$0.0366	0%
NBI	4-Jan	12-Jan	\$0.0080	0%
PE1	4-Jan	14-Jan	\$0.0312	0%
CAM	5-Jan	28-Jan	\$0.0128	100%
CDM	31-Mar	14-Apr	\$0.0400	100%

WAM and Westoz Funds Management LICs announce Merger

WAM Capital (WAM), Westoz Investment Company (WIC) and Ozgrowth (OZG) have entered into a Scheme Implementation Agreement to merge the three companies under separate non-inter-conditional transactions.

Under the Proposed Agreements WAM will acquire 100% of the WIC and OZG shares that it does not already own. WIC and OZG shareholders will receive a number of WAM shares based on the ratio of the volume weighted average share price for WAM Capital to a 7.5% premium to the pre-tax (before tax on both realised and unrealised amounts) NTA per share of either Westoz and Ozgrowth on the Calculation Date.

The Calculation Date for this ratio is forecast to be 31 March 2022, conditional to the pre-tax NTA of both Westoz and Ozgrowth not having fallen by more than 10% compared to their disclosed asset backings prior to the announcement (\$1.350 and \$0.346, respectively) and the WAM Capital share price premium to NTA remaining between 12.5% and 25.0%.

As an example Westoz shareholders would receive 0.687 new WAM Capital shares per WIC share, based on our indicative pre-tax NTA of \$1.4244 for the company and the last one day VWAP of \$2.2300 for WAM. Ozgrowth shareholders meanwhile would receive 0.175 new WAM Capital shares per OZG share, based on our indicative pre-tax NTA of \$0.3638 for the company and the last one day VWAP of \$2.2300 for WAM, if the Calculation Date were today and the Scheme approved.

Both WIC and OZG shareholders will be given the opportunity to vote on the proposals at a meeting to be convened on 4 April 2022. Detailed information relating to the Schemes will be set out in a Scheme Booklet, anticipated to be sent to Westoz and Ozgrowth shareholders by the end of March 2022.

Figure 1 - Implied value of Offers

Name	Westoz Investment Company	Ozgrowth
Ticker	WIC	OZG
Market Cap	\$175,797,090	\$119,156,520
Share Price	\$1.32	\$0.34
iNAV	\$1.42438	\$0.36377
Embedded Offer Premium	7.50%	7.50%
Offer (Share) Consideration	0.68664	0.17536
Implied SP Consideration	\$1.53121	\$0.39105
Value Add	16.44%	15.02%
Est. WAM Dividend Entitlement	\$0.05321	\$0.01359
Implied Value	\$1.58442	\$0.40464
Value Add	20.49%	19.01%
Implied NTA Consideration	\$1.29315	\$0.33026
Value Add	-9.21%	-9.21%
Indicative Prem/Disc	-7.33%	-6.53%
5Yr Average Prem/Disc	-11.52%	-19.66%

SOURCE: WILSON ASSET MANAGEMENT, WESTOZ FUNDS MANAGEMENT, BELL POTTER.

PAF Board now recommends shareholders accept WAM's Takeover Bid

The Directors of the PM Capital Asian Opportunities Fund (PAF), who comprise the PAF Board Committee, have now recommended that PAF shareholders accept the Increased Takeover Bid before it expires, in the absence of a superior proposal. The recommendation comes after PAF shareholders voted against the Proposed Scheme Implementation Agreement between PAF and PM Capital Global Opportunities Fund (PGF), with PGF deciding not to pursue an alternative approach for acquiring these shares.

On 11 January 2022, WAM announced that it would be increasing the Offer Consideration from 1 new WAM share per 1.99 PAF shares to 1 new WAM share for every 1.95 PAF shares. The Increased Offer applies to all PAF shareholders regardless of whether they have already accepted the WAM Takeover Bid. The amount represents an implied share price consideration of \$1.1436 and an implied pre-tax (before tax on both realised and unrealised amounts) NTA of consideration of \$0.9658, based on a last closing price of \$2.33 and a pre-tax NTA per share of \$1.8833 for WAM.

The recommendation highlighted in the recent Supplementary Target's Statement acknowledged that the transaction was now accretive on the basis of an enhanced offer beneficial to shareholders in being able to exit at a premium to NTA, fair and reasonable in accordance with the Independent Expert Report, the prospects of a superior bidding party being unlikely, control being passed with WAM holding a relevant interest of 73.7% in PAF (as at 13 January) and substantial risk in remaining a minority shareholder, being unable to achieve the value represented by the Increased Offer.

The key driver of value in both this and recent WAM Offers last year is leveraged to the WAM share price and consistent premium to NTA at which the company has historically traded in recent times.

Investors may wonder as to why WAM Capital is being increasingly used for corporate activity, especially after the recent establishment of WAM Strategic Value (WAR) last year, with this caked in premium, history and superior liquidity being the main explanation. WAR does however hold both WIC and OZG as top holdings in its investment portfolio as per the November 2021 disclosure, and as such will benefit from the corporate transaction being undertaken by WAM.

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	\$10,642	\$8.68	\$7.62	13.9%	10.0%	9.1%	8.7%	4.6%	3.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$7,452	\$10.25	\$9.46	8.3%	0.7%	1.0%	1.9%	0.9%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,250	\$9.99	\$10.44	-4.3%	-4.5%	-3.9%	-4.7%	-4.7%	-4.6%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,230	\$1.66	\$1.77	-6.4%	-4.6%	-4.9%	-4.9%	-3.3%	-1.8%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,090	\$5.11	\$5.41	-5.5%	-3.8%	-3.6%	-3.8%	-4.1%	-4.7%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.00	\$40.26	-20.5%	-21.3%	-21.1%	-20.3%	-17.3%	-15.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,543	\$1.50	\$1.45 #	3.3%	4.3%	5.5%	7.7%	-0.5%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$621	\$5.60	\$5.60	0.0%	-0.9%	0.4%	3.2%	-1.9%	-4.2%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$498	\$1.33	\$1.42 ^	-6.1%	-6.4%	-6.5%	-6.1%	-7.2%	-5.2%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$409	\$1.36	\$1.29	5.2%	-1.3%	-2.9%	-4.5%	-6.4%	-5.6%	-10.7%	2.2%
CAM	Clime Capital	Large/Medium	\$126	\$0.90	\$0.93 *	-2.7%	-0.9%	-2.6%	-2.7%	-2.7%	-3.3%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$63	\$2.45	\$2.77 #	-11.6%	-6.1%	-9.4%	-7.7%	-12.8%	-12.7%	-19.4%	-3.0%
WAM	WAM Capital	Medium/Small	\$2,019	\$2.22	\$1.96 #	13.3%	15.5%	14.1%	15.8%	16.8%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$778	\$3.64	\$3.25 *	12.0%	10.8%	11.9%	10.4%	0.8%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$707	\$4.02	\$3.56	12.8%	8.7%	7.2%	6.1%	3.9%	7.0%	-4.0%	25.8%
QVE	QV Equities	Medium/Small	\$240	\$1.04	\$1.13 *	-8.4%	-9.3%	-9.8%	-9.7%	-10.0%	-4.7%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$325	\$1.65	\$1.26 #	30.8%	34.0%	33.6%	36.9%	28.3%	26.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$310	\$1.05	\$1.14 *	-7.9%	-12.5%	-5.8%	-5.8%	-12.5%	-5.2%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$176	\$1.32	\$1.43	-7.9%	-13.0%	-11.9%	-11.1%	-11.7%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$109	\$0.55	\$0.72 #	-23.5%	-23.3%	-22.1%	-21.4%	-21.0%	-16.8%	-25.9%	-2.9%
RYD	Ryder Capital	Medium/Small	\$145	\$1.70	\$1.84 #	-7.9%	-10.4%	-10.2%	-8.8%	-11.9%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$176	\$0.42	\$0.54 #	-23.6%	-15.8%	-13.6%	-13.6%	-17.5%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$82	\$1.11	\$1.02 #	8.7%	0.3%	1.0%	2.9%	0.9%	2.5%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55	\$1.19	\$1.50 #	-21.0%	-24.1%	-22.6%	-22.1%	-20.4%	-15.5%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$202	\$1.85	\$2.06 ^	-10.4%	-14.8%	n/a	n/a	n/a	n/a	-15.1%	-11.3%
WMI	WAM Microcap	Small/Micro	\$412	\$1.98	\$1.71 #	15.8%	17.2%	15.1%	17.2%	5.9%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$152	\$2.53	\$2.62 ^	-3.4%	-4.7%	-7.2%	-10.2%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$133	\$0.90	\$1.11 #	-19.4%	-18.0%	-15.0%	-17.7%	-19.5%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$80	\$1.09	\$1.25 #	-12.8%	-11.4%	-12.5%	-9.5%	-7.3%	-3.2%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$133	\$1.56	\$1.61 #	-2.9%	0.7%	-2.4%	-0.8%	-9.3%	-10.3%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$119	\$0.34	\$0.36	-5.4%	-19.2%	-19.0%	-19.1%	-19.7%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$792	\$3.35	\$3.42	-2.1%	-5.3%	-7.0%	-5.6%	-0.4%	3.3%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$665	\$1.20	\$1.12 *	6.8%	12.2%	12.1%	11.6%	6.8%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$130	\$0.97	\$1.10 #	-12.2%	-13.6%	-12.7%	-13.2%	-13.9%	-9.2%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$221	\$1.23	\$1.30 #	-6.1%	-5.5%	-3.3%	n/a	n/a	n/a	-6.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$570	\$1.42	\$1.47 #	-3.5%	-6.6%	-5.8%	-6.8%	-7.4%	-5.0%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,760	\$1.72	\$1.97	-12.8%	-11.8%	-10.5%	-8.8%	n/a	n/a	-12.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,659	\$2.86	\$3.51 *	-18.5%	-13.0%	-12.9%	-11.4%	-7.3%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$861	\$2.46	\$2.69 #	-8.5%	-4.2%	-3.5%	-2.4%	-9.5%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$446	\$1.52	\$1.68 *	-9.8%	-10.3%	-10.0%	-9.1%	-4.9%	0.2%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$625	\$1.60	\$1.75 *	-8.6%	-5.5%	-6.7%	-11.7%	-14.4%	-12.5%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$364	\$1.43	\$1.47 *	-2.7%	-5.9%	-6.5%	-8.0%	-11.4%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$300	\$1.62	\$1.82 *	-11.1%	-7.0%	-8.8%	-6.2%	-11.7%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$411	\$2.46	\$2.49 *	-1.2%	-2.5%	-4.1%	-4.2%	-7.8%	-10.2%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$55	\$1.87	\$1.99	-5.9%	-12.8%	-11.4%	-14.4%	-18.5%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$217	\$1.25	\$1.28 #	-2.0%	-4.3%	-4.6%	-4.5%	-3.9%	-1.8%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$626	\$1.59	\$1.71 #	-7.2%	-8.5%	-9.6%	-10.3%	-10.4%	-7.2%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$857	\$3.79	\$3.80 *	-0.3%	5.1%	5.5%	8.1%	1.8%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$409	\$1.12	\$1.21 *	-7.7%	-9.2%	-8.7%	-7.8%	-6.8%	-4.1%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$136	\$1.06	\$1.17 ^	-9.5%	-5.9%	-6.4%	-7.0%	-11.0%	-10.1%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$64	\$1.13	\$1.07 *	5.1%	0.3%	-8.2%	-12.4%	-12.9%	-9.4%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,726	\$2.83	\$3.15 ^	-10.0%	-8.5%	-9.8%	-13.3%	-14.6%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$772	\$2.03	\$2.28 *	-11.0%	-11.6%	-11.2%	-13.1%	-9.4%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$657	\$3.82	\$3.68 *	3.8%	10.4%	17.4%	9.7%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$164	\$2.67	\$3.23 *	-17.3%	-15.9%	-14.1%	-14.0%	-16.0%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$474	\$2.13	\$2.57 *	-17.1%	-17.4%	-15.5%	-16.1%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.03	\$1.12 *	-8.0%	-8.8%	-9.2%	-6.9%	-6.8%	-4.3%	-14.6%	6.2%
WMA	WAM Alternative Assets	Private Assets	\$203	\$1.05	\$1.21 #	-13.6%	-12.4%	-12.3%	-11.8%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$183	\$1.52	\$1.79 #	-15.1%	-25.9%	-25.1%	-24.7%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$431	\$1.80	\$1.52 #	17.7%	0.6%	-5.1%	-2.4%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$205	\$1.46	\$1.83	-20.6%	0.6%	-5.5%	-7.2%	-20.2%	-20.8%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$501	\$2.06	\$2.02 ^	1.9%	0.7%	0.9%	-0.1%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$605	\$1.62	\$1.60 *	0.8%	1.4%	1.7%	1.1%	-0.7%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,633	\$2.08	\$2.00 ^	3.8%	2.9%	2.8%	2.1%	0.5%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$465	\$2.20	\$2.12 ^	3.9%	2.1%	1.6%	0.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$848	\$1.90	\$1.97 ^	-3.6%	-4.2%	-5.9%	-6.9%	-3.8%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$431	\$1.08	\$1.11 ^	-3.1%	-3.4%	-3.3%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$844	\$2.28	\$2.50 ^	-8.8%	-9.2%	-10.4%	-10.7%	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	\$8.68	\$10,642	\$0.240	100.0%	\$0.103	\$0.343	2.8%	3.9%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$10.25	\$7,452	\$0.280	100.0%	\$0.120	\$0.400	2.7%	3.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.99	\$1,250	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.66	\$1,230	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.3%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.11	\$1,090	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.00	\$847	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.50	\$1,543	\$0.069	100.0%	\$0.030	\$0.099	4.6%	6.6%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.60	\$621	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	\$0.1025	24-Nov-21	10-Dec-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.33	\$498	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.36	\$409	\$0.025	100.0%	\$0.011	\$0.036	1.8%	2.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.90	\$126	\$0.050	100.0%	\$0.021	\$0.071	5.6%	7.9%	\$0.0128	05-Jan-22	28-Jan-22
FSI	Flagship Investments	Large/Medium	\$2.45	\$63	\$0.090	100.0%	\$0.039	\$0.129	3.7%	5.2%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.22	\$2,019	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.64	\$778	\$0.399	3.6%	\$0.006	\$0.406	11.0%	11.1%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$4.02	\$707	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.6%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.04	\$240	\$0.045	100.0%	\$0.019	\$0.064	4.3%	6.2%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.65	\$325	\$0.099	100.0%	\$0.042	\$0.141	6.0%	8.6%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.05	\$310	\$0.050	100.0%	\$0.021	\$0.071	4.8%	6.8%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.32	\$176	\$0.060	100.0%	\$0.026	\$0.086	4.6%	6.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$109	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.6%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.70	\$145	\$0.070	100.0%	\$0.030	\$0.100	4.1%	5.9%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.42	\$176	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.11	\$82	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.19	\$55	\$0.060	100.0%	\$0.026	\$0.085	5.0%	7.2%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.85	\$202	\$0.076	0.0%	\$0.000	\$0.076	4.1%	4.1%	\$0.0400	30-Dec-21	17-Jan-22
WMI	WAM Microcap	Small/Micro	\$1.98	\$412	\$0.080	100.0%	\$0.034	\$0.114	4.0%	5.8%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.53	\$152	\$0.100	100.0%	\$0.043	\$0.143	4.0%	5.6%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.90	\$133	\$0.050	100.0%	\$0.021	\$0.071	5.6%	8.0%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.09	\$80	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.8%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.56	\$133	\$0.080	100.0%	\$0.034	\$0.114	5.1%	7.3%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.34	\$119	\$0.007	100.0%	\$0.003	\$0.009	1.9%	2.7%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.35	\$792	\$0.110	100.0%	\$0.047	\$0.157	3.3%	4.7%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.20	\$665	\$0.053	100.0%	\$0.023	\$0.075	4.4%	6.3%	\$0.0050	16-Dec-21	31-Dec-21
SNC	Sandon Capital Investments	Activist	\$0.97	\$130	\$0.052	100.0%	\$0.022	\$0.075	5.4%	7.7%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.23	\$221	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.42	\$570	\$0.056	100.0%	\$0.024	\$0.080	4.0%	5.7%	\$0.0300	19-Nov-21	26-Nov-21

*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	\$1.72	\$2,760	\$0.073	0.0%	\$0.000	\$0.073	4.3%	4.3%	\$0.0366	04-Jan-22	19-Jan-22
MFF	MFF Capital Investments	Global	\$2.86	\$1,659	\$0.065	100.0%	\$0.028	\$0.093	2.3%	3.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.46	\$861	\$0.100	100.0%	\$0.043	\$0.143	4.1%	5.8%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.52	\$446	\$0.070	100.0%	\$0.030	\$0.100	4.6%	6.6%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.60	\$625	\$0.100	100.0%	\$0.043	\$0.143	6.3%	8.9%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.43	\$364	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.2%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.62	\$300	\$0.058	100.0%	\$0.025	\$0.082	3.5%	5.1%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.46	\$411	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.87	\$55	\$0.150	0.2%	\$0.000	\$0.150	8.0%	8.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.25	\$217	\$0.063	100.0%	\$0.027	\$0.090	5.0%	7.2%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.59	\$626	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.79	\$857	\$0.120	100.0%	\$0.051	\$0.171	3.2%	4.5%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.12	\$409	\$0.100	100.0%	\$0.043	\$0.143	9.0%	12.8%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.06	\$136	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.13	\$64	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.83	\$1,726	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.03	\$772	\$0.070	100.0%	\$0.030	\$0.100	3.4%	4.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.82	\$657	\$1.073	0.0%	\$0.000	\$1.073	28.1%	28.1%	\$0.1000	31-Dec-21	31-Jan-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.67	\$164	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.13	\$474	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.03	\$93	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.2%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.05	\$203	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.1%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.52	\$183	\$0.061	100.0%	\$0.026	\$0.087	4.0%	5.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.80	\$431	\$0.055	0.0%	\$0.000	\$0.055	3.1%	3.1%	\$0.0312	04-Jan-22	14-Jan-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.46	\$205	\$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	\$2.06	\$501	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0077	30-Dec-21	11-Jan-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$605	\$0.092	0.0%	\$0.000	\$0.092	5.7%	5.7%	\$0.0063	30-Dec-21	17-Jan-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.08	\$1,633	\$0.085	0.0%	\$0.000	\$0.085	4.1%	4.1%	\$0.0077	31-Dec-21	11-Jan-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.20	\$465	\$0.139	13.3%	\$0.008	\$0.147	6.3%	6.7%	\$0.0202	31-Dec-21	11-Jan-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.90	\$848	\$0.103	0.0%	\$0.000	\$0.103	5.4%	5.4%	\$0.0080	04-Jan-22	12-Jan-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.08	\$431	\$0.037	0.0%	\$0.000	\$0.037	3.5%	3.5%	\$0.0035	31-Dec-21	11-Jan-22
KKC	KKR Credit Income Fund	Global Credit	\$2.28	\$844	\$0.120	0.0%	\$0.000	\$0.120	5.3%	5.3%	\$0.0100	30-Dec-21	17-Jan-22

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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	-2.1%	6.5%	19.0%	14.4%	10.5%	10.2%	-1.7%	11.2%	18.0%	15.9%	11.9%	11.7%
ARG	Argo Investments	Large	0.2%	7.2%	20.1%	11.8%	8.9%	9.7%	0.0%	9.4%	18.9%	11.2%	9.4%	10.7%
AUI	Australian United Investment	Large	-2.2%	2.2%	13.2%	10.6%	9.1%	9.4%	-3.6%	4.3%	14.6%	10.2%	10.2%	10.5%
BKI	BKI Investment	Large/Medium	-0.6%	6.7%	16.6%	9.0%	6.7%	7.4%	-1.8%	9.3%	10.4%	8.1%	4.7%	8.0%
DUI	Diversified United Investment	Large/Medium	-1.4%	4.1%	14.2%	12.7%	11.6%	11.5%	-2.1%	10.9%	11.4%	12.9%	13.2%	13.3%
CIN	Carlton Investments	Large/Medium	-1.8%	6.2%	24.5%	7.9%	5.4%	10.9%	2.0%	9.6%	25.2%	5.5%	4.6%	11.7%
WLE	WAM Leaders	Large/Medium	-0.9%	7.6%	19.6%	14.7%	9.8%	n/a	0.6%	0.7%	17.3%	16.5%	10.3%	n/a
WHF	Whitefield	Large/Medium	-2.7%	4.6%	15.3%	11.1%	7.9%	11.4%	2.0%	-1.9%	13.2%	13.0%	9.9%	13.4%
PIC	Perpetual Equity Investment	Large/Medium	-4.4%	-0.2%	15.2%	14.2%	10.2%	n/a	1.4%	0.6%	22.5%	12.9%	11.9%	n/a
AMH	AMCIL	Large/Medium	-3.7%	10.9%	19.8%	18.4%	12.2%	11.2%	1.9%	20.2%	31.7%	21.3%	12.1%	13.2%
CAM	Clime Capital	Large/Medium	-6.0%	-0.4%	10.4%	7.7%	6.6%	4.6%	-3.6%	5.9%	16.7%	7.4%	9.0%	7.1%
FSI	Flagship Investments	Large/Medium	-2.3%	9.2%	12.2%	18.8%	13.6%	12.5%	10.2%	14.7%	25.7%	22.9%	16.8%	13.5%
WAM	WAM Capital	Medium/Small	-2.2%	6.0%	15.5%	10.9%	8.2%	10.3%	-0.6%	3.4%	7.0%	7.4%	5.8%	11.9%
OPH	Ophir High Conviction Fund	Medium/Small	-6.6%	10.5%	19.8%	n/a	n/a	n/a	-1.1%	7.3%	15.8%	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-3.2%	13.7%	26.1%	22.8%	15.6%	14.9%	2.3%	21.3%	33.2%	22.0%	12.2%	15.8%
QVE	QV Equities	Medium/Small	0.2%	5.8%	14.4%	5.3%	4.0%	n/a	4.2%	7.0%	16.7%	3.3%	0.4%	n/a
WAX	WAM Research	Medium/Small	-1.9%	7.2%	16.4%	11.5%	8.1%	11.5%	-2.4%	3.3%	14.4%	12.8%	7.9%	16.5%
CDM	Cadence Capital	Medium/Small	4.2%	12.8%	26.4%	10.9%	6.8%	5.9%	-14.9%	-7.7%	24.3%	6.5%	2.7%	5.8%
WIC	Westoz Investment	Medium/Small	1.4%	8.1%	5.3%	11.0%	9.3%	6.2%	1.7%	7.2%	7.1%	9.7%	10.0%	9.9%
TOP	Thorney Opportunities	Medium/Small	-0.4%	8.6%	1.6%	1.5%	2.4%	n/a	7.1%	9.1%	5.8%	-0.1%	-2.0%	n/a
RYD	Ryder Capital	Medium/Small	-1.7%	-0.2%	4.9%	13.1%	13.5%	n/a	-2.4%	-4.0%	10.7%	16.8%	11.4%	n/a
TEK	Thorney Technologies	Medium/Small	9.3%	11.0%	25.7%	28.1%	n/a	n/a	1.1%	14.3%	25.7%	25.3%	n/a	n/a
WAA	WAM Active	Medium/Small	-1.8%	0.9%	8.9%	6.8%	5.7%	6.1%	-2.4%	-2.9%	-1.4%	5.6%	4.2%	6.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	6.5%	5.5%	19.6%	19.5%	10.8%	n/a	4.3%	14.3%	17.4%	16.4%	7.1%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	1.0%	n/a	n/a	n/a	n/a	n/a	-0.3%	6.3%	27.3%	6.9%	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.7%	9.7%	20.8%	18.8%	n/a	n/a	-4.6%	2.3%	22.0%	20.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.2%	11.2%	28.1%	15.1%	n/a	n/a	6.7%	20.2%	45.2%	17.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.2%	-0.4%	39.9%	14.7%	n/a	n/a	-6.1%	2.8%	38.6%	12.6%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.0%	2.2%	20.5%	10.4%	4.2%	n/a	-4.2%	8.0%	11.7%	4.7%	1.7%	n/a
ACQ	Acorn Capital Investment	Small/Micro	3.1%	9.0%	13.2%	19.5%	13.1%	n/a	9.1%	9.1%	24.0%	22.8%	16.9%	n/a
OZG	Ozgrowth	Small/Micro	5.9%	14.2%	34.3%	23.2%	13.6%	7.9%	9.8%	15.9%	43.8%	23.0%	13.9%	11.6%
DJW	Djerriwarr Investments	Income	-2.9%	7.7%	17.6%	9.6%	7.1%	7.4%	3.5%	12.3%	6.9%	4.9%	3.0%	4.8%
PL8	Plato Income Maximiser	Income	-3.5%	1.1%	11.6%	10.2%	n/a	n/a	-8.6%	-2.0%	9.9%	11.2%	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.5%	11.2%	35.1%	13.7%	9.8%	n/a	-2.2%	11.6%	38.8%	12.9%	8.8%	n/a
WAR	WAM Strategic Value	Disc Capture	-1.0%	n/a	n/a	n/a	n/a	n/a	-3.6%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.2%	6.4%	19.4%	14.2%	9.9%	n/a	-2.4%	4.9%	15.7%	9.4%	7.7%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	-0.8%	8.7%	n/a	n/a	n/a	n/a	-3.6%	8.5%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-1.7%	8.1%	19.5%	12.1%	13.9%	18.8%	-1.8%	6.7%	9.1%	9.0%	14.5%	19.7%
WGB	WAM Global	Global	-4.1%	1.5%	14.1%	11.7%	n/a	n/a	-7.5%	-3.5%	15.9%	9.6%	n/a	n/a
PMC	Platinum Capital	Global	-0.9%	-2.7%	7.6%	6.9%	6.9%	9.7%	0.3%	-4.1%	12.2%	-1.8%	4.0%	9.8%
PGF	PM Capital Global Opportunities	Global	-3.6%	-5.0%	22.4%	12.7%	12.0%	n/a	5.0%	5.3%	46.8%	15.7%	15.4%	n/a
PIA	Pengana International Equities	Global	0.2%	14.5%	16.8%	14.8%	7.8%	11.6%	-1.2%	16.7%	14.7%	15.8%	6.9%	13.2%
WQG	WCM Global Growth	Global	0.1%	13.5%	18.1%	17.8%	n/a	n/a	7.1%	12.2%	19.1%	22.4%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.7%	6.8%	10.9%	6.5%	7.8%	n/a	-4.0%	8.1%	8.5%	10.5%	9.3%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	18.9%	11.6%	49.9%	54.3%	n/a	n/a	28.6%	16.5%	72.2%	58.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	2.3%	8.7%	18.0%	11.9%	8.6%	n/a	-2.6%	8.9%	17.1%	9.4%	7.5%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.8%	2.5%	8.4%	11.6%	11.1%	n/a	-1.8%	6.3%	8.8%	8.9%	9.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.2%	6.4%	8.0%	20.2%	n/a	n/a	-1.8%	6.2%	-2.3%	20.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.2%	-6.6%	-1.5%	11.5%	9.3%	n/a	-3.9%	-4.7%	-8.5%	5.6%	9.2%	n/a
EAI	Ellerston Asian Investments	Asia	-3.4%	-6.4%	-2.7%	8.1%	6.1%	n/a	-3.0%	-3.4%	-1.3%	7.8%	8.3%	n/a
PAF	PM Capital Asian Opportunities	Asia	-6.6%	-2.3%	6.2%	5.3%	3.1%	n/a	18.3%	22.1%	31.2%	5.3%	7.2%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-3.2%	3.6%	27.7%	23.2%	n/a	n/a	9.0%	17.7%	44.2%	26.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-5.3%	-9.4%	-4.9%	5.2%	n/a	n/a	-7.4%	-12.4%	-3.0%	-3.2%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.8%	17.8%	46.3%	n/a	n/a	n/a	5.2%	16.8%	43.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	17.9%	12.9%	69.5%	6.9%	n/a	n/a	18.1%	4.6%	65.9%	-0.9%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.4%	-6.9%	-0.1%	n/a	n/a	n/a	-0.5%	-9.4%	-4.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-6.3%	5.6%	-9.1%	7.4%	7.6%	n/a	-5.7%	6.0%	-16.5%	4.0%	4.2%	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	6.0%	13.4%	n/a	n/a	n/a	1.9%	8.2%	10.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	6.9%	12.8%	16.6%	n/a	n/a	n/a	8.7%	16.5%	14.4%	9.2%	13.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.8%	30.7%	36.4%	n/a	n/a	n/a	20.2%	26.9%	31.6%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.6%	14.1%	25.6%	15.4%	9.5%	n/a	-1.0%	8.4%	33.5%	27.3%	7.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.7%	2.0%	5.2%	5.0%	n/a	n/a	1.1%	4.4%	11.4%	6.3%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.3%	2.8%	6.0%	5.7%	n/a	n/a	-1.7%	0.3%	7.7%	3.8%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.0%	4.3%	5.0%	n/a	n/a	0.0%	3.0%	7.4%	4.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.6%	7.7%	n/a	n/a	n/a	3.8%	7.3%	17.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.3%	-1.1%	2.0%	5.7%	n/a	n/a	-1.9%	3.2%	5.5%	2.9%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.6%	1.4%	5.0%	n/a	n/a	n/a	-1.0%	5.2%	4.5%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.2%	2.0%	7.2%	n/a	n/a	n/a	4.6%	3.4%	11.2%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-4.8%	-5.2%	-9.3%	-10.9%	-9.3%	-5.2%	-3.2%	-2.3%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-7.3%	-6.4%	-7.4%	-7.6%	-14.1%	-6.4%	-2.5%	-1.6%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.4%	-0.4%	-0.4%	-0.4%	0.7%	-0.4%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.5%	1.5%	3.1%	4.6%	3.0%	1.5%	1.0%	0.9%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.9%	1.7%	1.4%	0.8%	3.9%	1.7%	0.5%	0.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.6%	0.2%	3.2%	5.3%	-1.2%	0.2%	1.1%	1.0%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.2%	4.4%	-3.8%	-4.7%	4.5%	4.4%	-1.3%	-1.0%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.5%	3.3%	-1.9%	-4.2%	0.9%	3.3%	-0.6%	-0.8%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.4%	0.0%	-1.0%	0.9%	-0.7%	0.0%	-0.3%	0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-8.1%	-9.8%	-11.6%	-10.9%	-15.5%	-9.8%	-4.0%	-2.3%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.1%	0.0%	0.0%	-0.6%	0.2%	0.0%	0.0%	-0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.3%	3.9%	-1.2%	-1.0%	4.6%	3.9%	-0.4%	-0.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.8%	2.5%	3.5%	5.7%	1.6%	2.5%	1.2%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.1%	-1.6%	-11.2%	n/a	-0.1%	-1.6%	-3.9%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-5.7%	-6.8%	-8.9%	-5.9%	-11.0%	-6.8%	-3.1%	-1.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.4%	-1.3%	-1.6%	3.7%	-2.7%	-1.3%	-0.5%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.8%	6.1%	-2.6%	-4.2%	5.6%	6.1%	-0.9%	-0.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	2.1%	2.1%	-4.6%	2.7%	4.2%	2.1%	-1.6%	0.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-4.0%	-3.3%	-3.8%	-3.6%	-7.9%	-3.3%	-1.3%	-0.7%	0.5%	0.5%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	1.4%	2.1%	2.6%	6.7%	2.8%	2.1%	0.8%	1.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-2.3%	-0.9%	-4.0%	-4.8%	-4.6%	-0.9%	-1.4%	-1.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	10.0%	10.0%	6.1%	n/a	21.0%	10.0%	2.0%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-7.7%	-5.8%	-7.8%	-6.1%	-14.8%	-5.8%	-2.7%	-1.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.6%	-1.1%	0.6%	5.5%	-3.2%	-1.1%	0.2%	1.1%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.8%	1.4%	-9.9%	n/a	-1.5%	1.4%	-3.4%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-3.7%	-6.7%	-11.0%	n/a	-7.3%	-6.7%	-3.8%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.3%	1.7%	-0.2%	n/a	8.9%	1.7%	-0.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.3%	3.3%	5.5%	9.6%	0.6%	3.3%	1.8%	1.8%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	0.5%	2.1%	-6.4%	-7.4%	0.9%	2.1%	-2.2%	-1.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-13.6%	-13.6%	-14.3%	-14.3%	-25.4%	-13.6%	-5.0%	-3.0%	-0.1%	0.8%	-1.7%	1.5%
DJW	Djerriwarr Investments	Income	-4.9%	-3.5%	1.7%	5.4%	-9.7%	-3.5%	0.6%	1.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	5.4%	4.9%	0.0%	n/a	11.0%	4.9%	0.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.5%	-1.0%	-1.7%	3.0%	-0.9%	-1.0%	-0.6%	0.6%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	2.8%	n/a	n/a	n/a	5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.3%	-3.3%	-3.9%	-1.5%	-4.6%	-3.3%	-1.3%	-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	2.3%	3.9%	n/a	n/a	4.6%	3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	5.5%	7.0%	11.1%	9.3%	11.4%	7.0%	3.6%	1.8%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.0%	6.1%	-1.0%	n/a	10.2%	6.1%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.3%	0.6%	4.9%	9.9%	-0.5%	0.6%	1.6%	1.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.9%	-3.2%	-5.8%	-3.9%	3.8%	-3.2%	-2.0%	-0.8%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.7%	-5.3%	-8.6%	-6.3%	-7.3%	-5.3%	-3.0%	-1.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.3%	4.8%	-0.7%	n/a	4.6%	4.8%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.9%	-3.0%	-6.6%	-9.0%	-5.7%	-3.0%	-2.2%	-1.9%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-5.5%	-8.5%	-12.6%	n/a	-10.7%	-8.5%	-4.4%	n/a	-0.5%	1.8%	-4.1%	2.5%	
GVF	Global Value Fund	Global (Disc Capture)	-2.6%	-2.5%	-2.0%	0.1%	-5.1%	-2.5%	-0.7%	0.0%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.4%	-3.2%	-3.2%	-0.1%	-4.8%	-3.2%	-1.1%	0.0%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	5.8%	8.3%	2.0%	n/a	11.9%	8.3%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.1%	-0.1%	0.8%	3.5%	-2.1%	-0.1%	0.3%	0.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.1%	2.4%	-1.5%	-0.6%	6.3%	2.4%	-0.5%	-0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-13.3%	-17.5%	-18.1%	-14.5%	-24.9%	-17.5%	-6.4%	-3.1%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	0.2%	-3.2%	-4.6%	n/a	0.5%	-3.2%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.2%	-2.2%	1.6%	n/a	-0.5%	-2.2%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	13.6%	5.9%	n/a	n/a	29.1%	5.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	3.2%	3.4%	1.4%	n/a	6.5%	3.4%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.6%	1.0%	n/a	n/a	3.3%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.1%	1.2%	1.2%	3.7%	-2.3%	1.2%	0.4%	0.7%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	1.3%	1.9%	n/a	n/a	2.6%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-10.0%	-9.6%	n/a	n/a	-19.0%	-9.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-22.8%	-20.1%	n/a	n/a	-40.4%	-20.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	15.1%	13.4%	0.5%	-0.2%	32.5%	13.4%	0.2%	0.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.0%	-2.0%	-3.3%	n/a	-2.0%	-2.0%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.9%	0.3%	-1.4%	n/a	1.9%	0.3%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.0%	-1.7%	-3.3%	n/a	-2.0%	-1.7%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.4%	-3.8%	n/a	n/a	-4.6%	-3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.4%	-3.3%	-0.2%	n/a	-4.7%	-3.3%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.2%	-1.2%	n/a	n/a	-0.4%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.5%	-1.9%	n/a	n/a	-3.0%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.68	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$10.25	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.99	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.66	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	\$5.11	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.00	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	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.60	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,346	\$1.350	\$1.33	\$0.012	02-Sep-22	\$1.42	\$1.42	-6.1%	-6.1%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.36	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.45	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	910	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.64	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$4.02	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	231	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.65	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	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	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.42	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,224	\$1.100	\$1.11	\$0.041	31-Oct-22	\$1.06	\$1.05	4.8%	6.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,997	\$1.030	\$1.19	\$0.160	31-Mar-23	\$1.36	\$1.42	-12.8%	-16.4%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.85	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.98	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	\$2.53	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	149	50,874	\$1.020	\$0.90	\$0.044	28-Jun-24	\$1.11	\$1.11	-19.4%	-19.4%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.09	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	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.34	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.35	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.97	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	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,245	\$1.480	\$1.42	\$0.020	28-Apr-23	\$1.50	\$1.50	-5.4%	-5.4%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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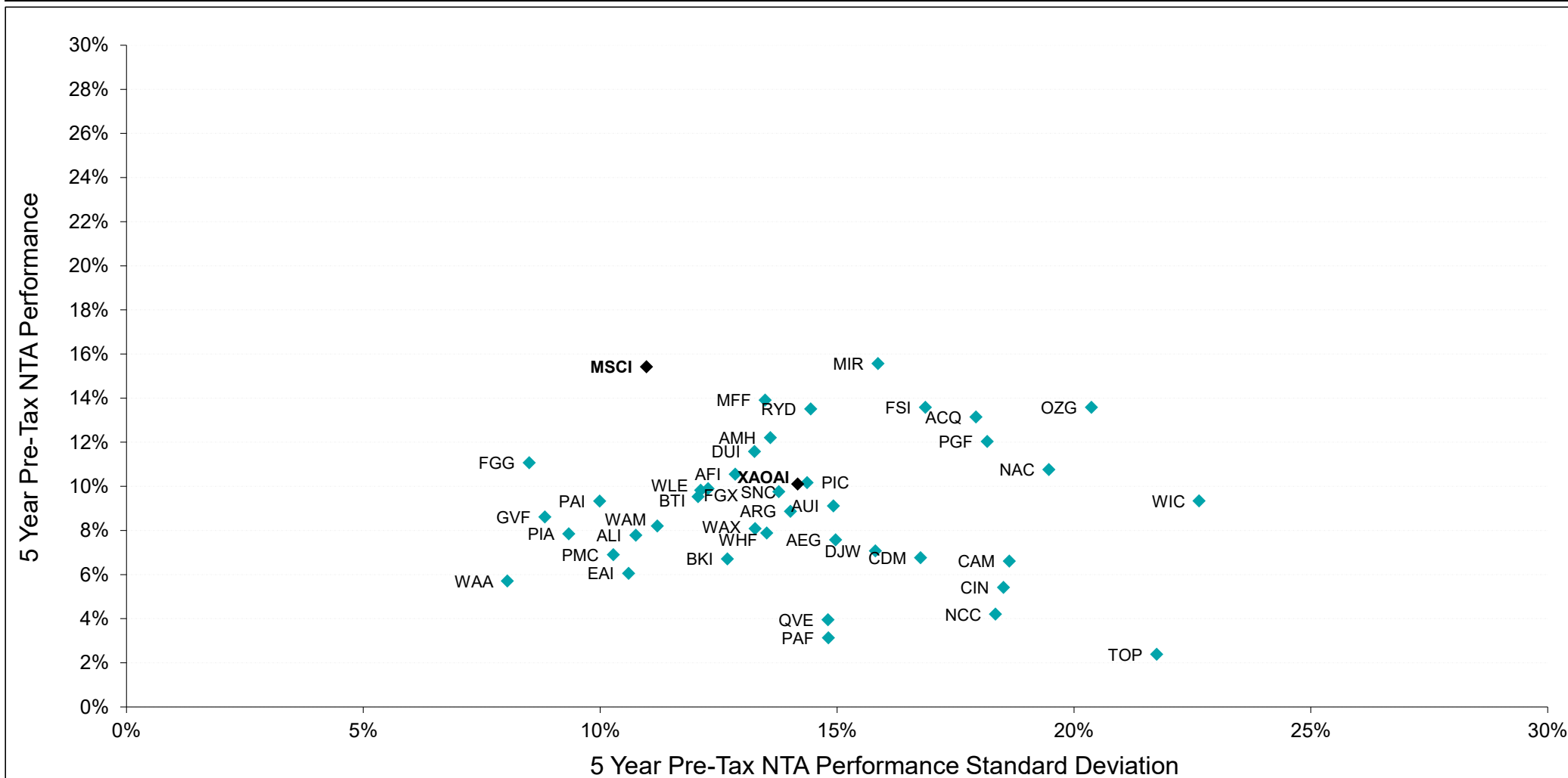
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,609	1,063,879	7.5% Disc	\$1.72	\$0.009	01-Mar-24	\$1.97	\$1.97	-12.8%	-12.8%
MFF	MFF Capital Investments	Global	MFFOA	580	84,203	\$2.600	\$2.86	\$0.260	31-Oct-22	\$3.39	\$3.45	-15.7%	-17.0%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.46	\$0.040	12-Sep-22	\$2.69	\$2.69	-8.5%	-8.5%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.52	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	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,832	\$1.500	\$1.62	\$0.125	31-Aug-22	\$1.75	\$1.78	-7.6%	-9.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.46	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	\$1.87	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	\$1.25	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	\$1.59	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	\$3.79	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.13	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	\$2.83	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	\$2.03	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	\$3.82	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	\$2.67	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	\$2.13	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	\$1.03	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	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.80	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	\$1.46	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	\$2.06	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	\$1.62	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	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	211	n/a	n/a	\$2.20	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.90	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	\$1.08	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	\$2.28	n/a	n/a	n/a	n/a	n/a	n/a

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

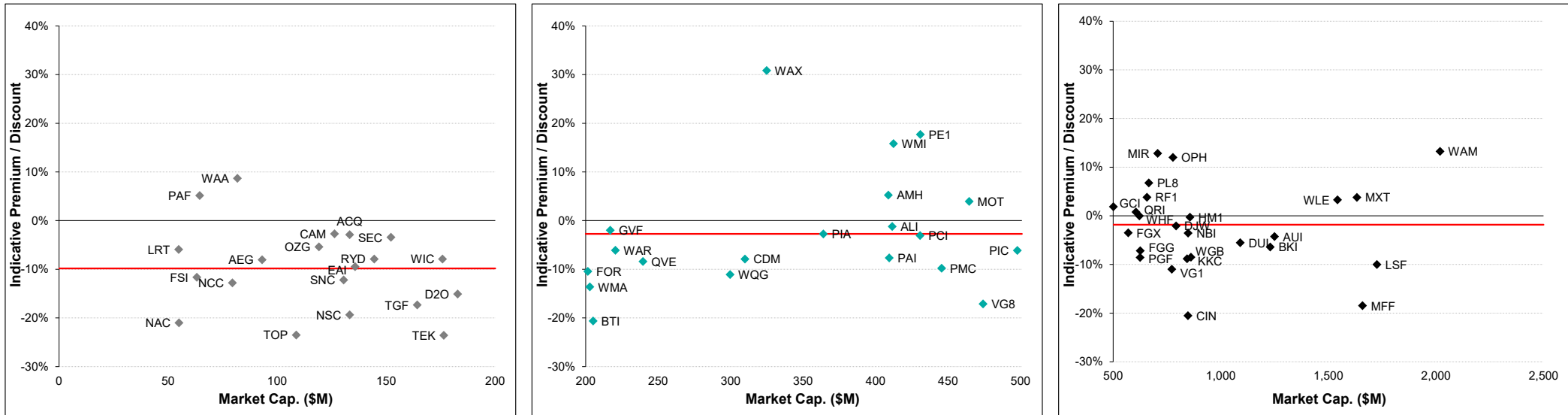


Source: IRESS, Bell Potter Estimates

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).

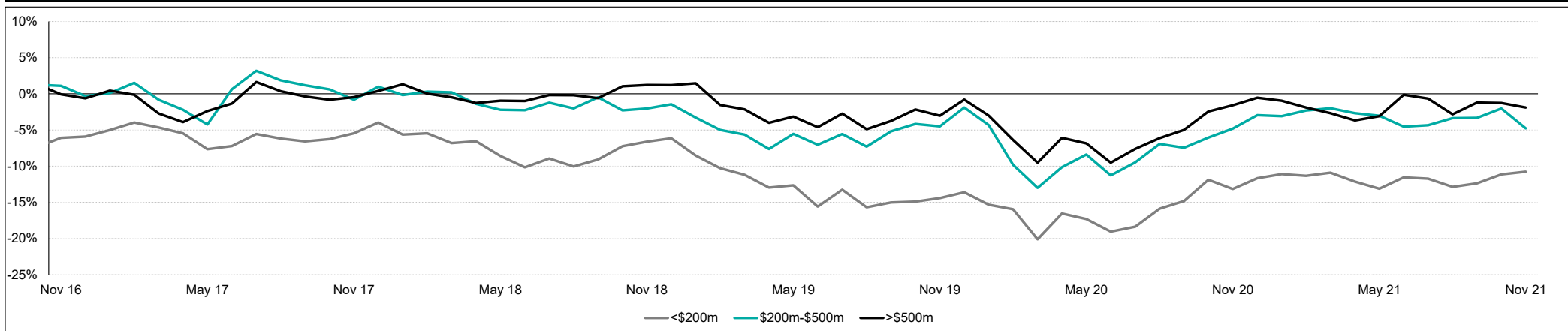


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

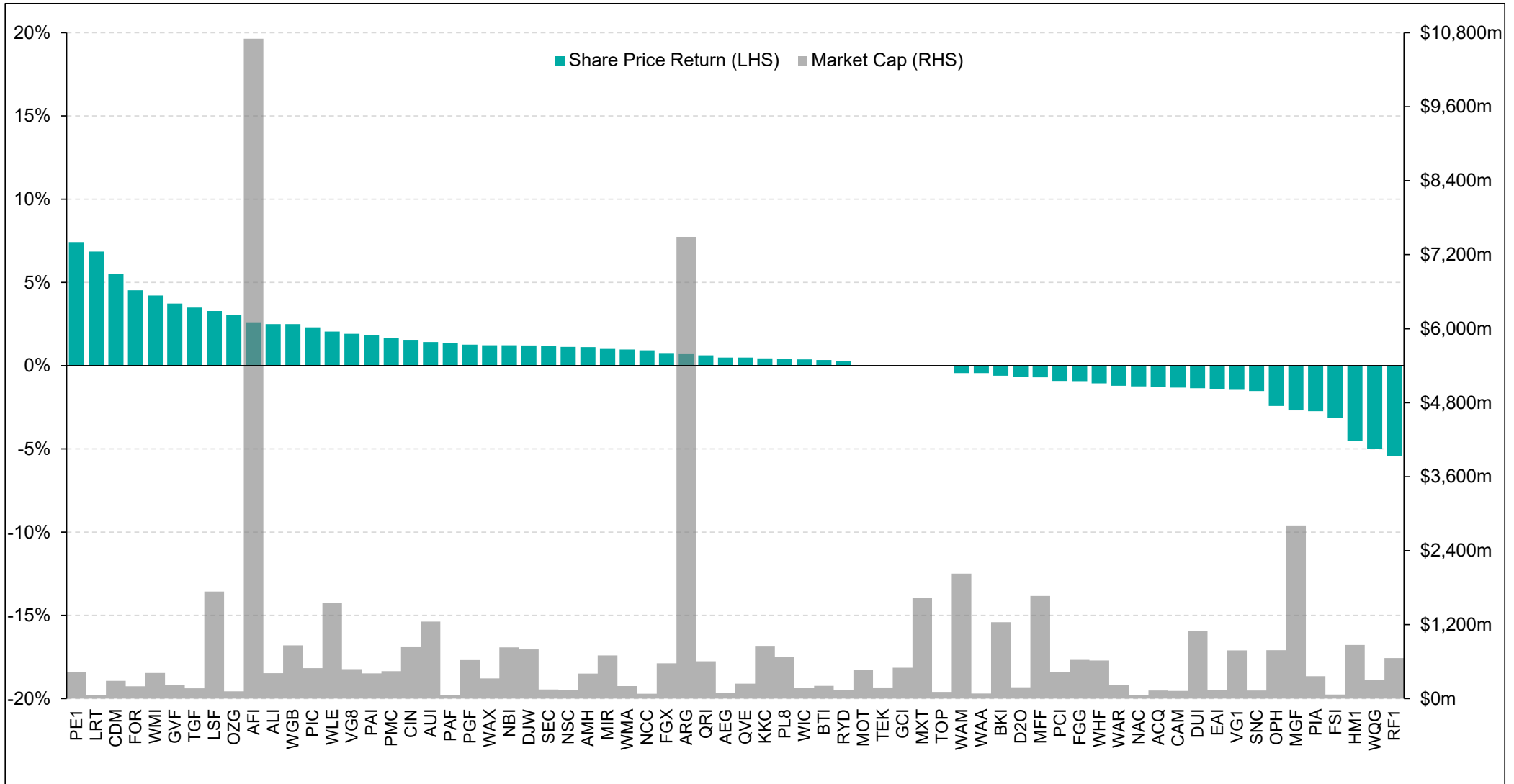
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



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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