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Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10
Charts	
NTA Performance	12
Premium/Discount	14
Share Price Performance	16

Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
MIR	27-Jul	17-Aug	\$0.0850	100%
GCI	28-Jul	8-Aug	\$0.0097	0%
DJW	8-Aug	26-Aug	\$0.0700	100%
BKI	9-Aug	30-Aug	\$0.0465	100%

A new strategy trickles in for Regal

Investment Committee Members have approved the addition of a new Investment Strategy for the Regal Investment Fund (ASX:RF1). An initial capital deployment into the Water Strategy will occur from 1 August 2022, where the portfolio's exposure to the Strategy, as represented by a percentage of the Net Asset Value (NAV), will be less than 5% at the time.

Exposure to the Water Strategy will be derived through an investment in the Wholesale Kilter Water Fund, one of three open funds available that is managed by Kilter Rural Pty Ltd, a subsidiary of Regal Funds Management that was acquired in December 2018. Kilter Rural is a specialist manager investing in Australian water, farmland and ecosystem assets, managing a portfolio of more than \$440m on behalf of large institutional Australian pension funds and several wholesale and high net worth investors that was established in 2004. The Water Fund was launched in June 2014 and has since posted an annualised return of 14.9% with volatility of 10.8%. Predominant investment exposure includes Water Entitlements and Water Allocation in the southern Murray-Darling Basin that are intended to deliver a balance of yield and capital growth.

An update on the strategy breadth for Regal comes at an opportune time when many fund managers in the sector are hurting from broad asset class malaise (equities and fixed income securities) while sitting on elevated levels of cash. Inclusion of the Water Strategy is consistent with Regal's objective, seeking to provide attractive risk adjusted absolute returns over a period of greater than five years with limited correlation to equity markets, through a series of alternative investment strategies. The Water Strategy experienced a negative return of -0.8% in March 2020 versus the equivalent ASX300 return of -20.8%. The Strategy has also maintained a correlation coefficient of -0.01 (with reference to ASX300) while ranging from -0.20 for the Emerging Companies Strategy to +0.04 for the Global Alpha Strategy. Benefits therefore include minimised drawdowns and enhanced diversification. A base Management Fee equal to 1% and Performance Fees of 15% above an 8% p.a. IRR (subject to a High Watermark) is also usually applicable to unitholders in the Kilter Water Fund, however Regal will hold units in a Class that incurs nil Performance Fees.

The decision comes almost two years after the last Investment Committee resolution to approve a new addition to the investment mandate (Long Short Health Care). The Long Short Health Care strategy has returned 8.94% gross over the last 12 months, the third best performing out of the current engaged Strategies.

Figure 1 - Investment Strategy Developments

	Mandated Parameter Range				Exposure	
	Jun-19	Aug-20	Sep-20	Jul-22	Jun-22	Aug-22
Market Neutral Strategy	40-60%	0-50%	0-50%	0-50%	33%	
Global Alpha Strategy	0-25%	0-25%	0-25%	0-25%	13%	
Australian Long Short Equity Strategy	0-25%	0-25%	0-25%	0-25%	5%	
Australian Small Companies Strategy	0-25%	0-25%	0-25%	0-25%	8%	
Emerging Companies Strategy [^]	0-25%	0-25%	0-25%	0-25%	24%	
Long Short Healthcare Strategy			0-25%	0-25%	17%	
Water Strategy				0-25%		<5%*
NAV					100%	

SOURCE: REGAL, BELL POTTER. *INDICATIVE CAPITAL DEPLOYMENT AS A PERCENTAGE OF NAV. ^ON THE TIME OF INVESTMENT.

Djerriwarrh FY22 results

This week Djerriwarrh Investments (ASX:DJW) released its Statutory Accounts and an outlook on market dividends. The Company reported an increase in its Net Operating Result (which excludes the movement in open option positions and tax liabilities) by 29.3% to \$40.4m. This figure includes an amount for the dividend received of \$6.5m (which was non-cash but carries franking credits) that occurred out of the BHP Petroleum/Woodside merger. Normalised the net operating result was \$33.9m (8.4% increase pro-forma).

DJW's Option Income, an important item given the embedded call-write strategy in the Company's mandate, was up 3.3% to \$12.5m. Selling call options contributed most in aggregate to Option Income at \$11.8m, while selling put options accounted for the residual \$0.7m. There were no exercise triggers on those put positions. DJW's average portfolio call option coverage was 40% in August and September 2021 when the market was also at a high. This allowed for profit harvesting in the resulting market sell-off as many 'out of the money' positions were closed. Call option coverage into February and March 2022 was dialed down to 25%, which enabled the Company to benefit from some upside to capital growth when the market temporarily rebounded in April and May 2022. Option coverage by this time has reached 30% before finishing the financial year at 28%. The current options book remains encouraging, with only a small amount of option positions 'in the money'. Higher equity market volatility and interest rates are a positive catalyst for option premium, however call option coverage is likely remain depressed and positively related if the market remains at these lower levels.

DJW has declared a final dividend of \$0.0700 per share fully franked, a 21.7% increase on pcp where shareholders were paid \$0.0575 per share fully franked.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,938	\$8.08	\$6.89	17.3%	12.8%	13.8%	11.8%	7.1%	4.7%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,051	\$9.40	\$8.71	7.9%	2.9%	5.2%	3.7%	2.3%	1.5%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,234	\$9.85	\$10.04	-1.9%	-5.0%	-5.1%	-4.8%	-4.4%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,245	\$1.68	\$1.72	-2.8%	-3.1%	-3.2%	-4.2%	-3.3%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,028	\$4.81	\$5.12	-6.1%	-7.5%	-6.0%	-4.9%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$788	\$29.75	\$38.66	-23.0%	-22.9%	-22.2%	-21.7%	-18.9%	-16.3%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,556	\$1.51	\$1.36 #	10.4%	6.7%	6.1%	5.7%	2.3%	-0.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$585	\$5.26	\$5.14	2.3%	2.0%	2.8%	0.7%	0.2%	-2.8%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$466	\$1.24	\$1.19 ^	4.6%	-1.8%	-0.6%	-1.2%	-4.3%	-3.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$352	\$1.14	\$1.08	5.0%	3.8%	3.7%	0.7%	-4.3%	-5.0%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$112	\$0.80	\$0.76 *	5.3%	1.6%	0.8%	0.1%	-0.9%	-2.1%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$42	\$1.61	\$1.93 #	-16.6%	-12.7%	-9.2%	-9.0%	-11.7%	-12.3%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,018	\$1.86	\$1.52 #	22.1%	15.5%	18.6%	17.7%	17.8%	19.2%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$582	\$2.73	\$2.37 *	15.2%	1.7%	4.0%	7.0%	1.6%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$576	\$3.27	\$2.83	15.6%	10.4%	10.6%	9.2%	4.3%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$221	\$0.97	\$1.06 *	-9.0%	-10.1%	-9.8%	-9.8%	-10.5%	-6.8%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$263	\$1.33	\$0.98 #	35.4%	38.6%	42.2%	39.9%	33.9%	30.2%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$277	\$0.93	\$0.97 *	-4.1%	-12.1%	-10.0%	-8.8%	-12.6%	-7.2%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$101	\$0.52	\$0.66 #	-21.6%	-28.3%	-28.2%	-25.3%	-22.5%	-19.3%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.25	\$1.36 #	-8.1%	-6.6%	-7.7%	-9.0%	-11.0%	-12.6%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$102	\$0.24	\$0.32 #	-25.2%	-28.1%	-26.3%	-20.6%	-18.6%	-13.1%	-34.6%	37.5%
WAA	WAM Active	Medium/Small	\$60	\$0.81	\$0.82 #	-2.3%	0.6%	5.9%	3.8%	2.5%	2.5%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$38	\$0.84	\$0.91 #	-7.7%	-6.7%	-10.2%	-12.7%	-16.1%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$141	\$1.29	\$1.38 ^	-6.5%	-7.2%	-7.2%	-10.6%	-12.6%	-4.7%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$335	\$1.60	\$1.23 #	29.7%	27.6%	23.5%	21.9%	13.8%	12.9%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$113	\$1.88	\$2.15 ^	-12.7%	-8.3%	-8.7%	-7.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$111	\$0.78	\$0.84 #	-7.7%	-15.4%	-13.0%	-11.3%	-16.5%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$64	\$0.88	\$0.91 #	-3.8%	-10.0%	-10.0%	-10.9%	-8.8%	-4.9%	-17.2%	8.0%
ACQ	Acom Capital Investment	Small/Micro	\$97	\$1.13	\$1.11 #	2.1%	-1.0%	-1.8%	-1.8%	-7.4%	-9.2%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$707	\$2.98	\$3.09	-3.7%	-3.5%	-2.8%	-4.6%	-1.6%	1.4%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$679	\$1.23	\$0.99 *	23.9%	15.6%	12.7%	11.9%	9.2%	5.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$101	\$0.75	\$0.80 #	-6.9%	-10.3%	-11.0%	-11.9%	-14.3%	-10.4%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$186	\$1.03	\$1.10 #	-6.5%	-7.7%	-7.9%	-6.0%	n/a	n/a	-11.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$481	\$1.19	\$1.22 #	-2.7%	-6.8%	-6.8%	-6.4%	-8.8%	-5.7%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,095	\$1.40	\$1.72	-19.0%	-17.2%	-15.8%	-13.6%	n/a	n/a	-21.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,443	\$2.47	\$2.89 *	-14.6%	-16.3%	-17.1%	-15.4%	-9.5%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$672	\$1.92	\$2.11 #	-9.4%	-13.1%	-11.0%	-7.0%	-8.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$394	\$1.34	\$1.43 *	-6.4%	-12.6%	-9.6%	-8.0%	-5.9%	2.5%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$614	\$1.57	\$1.45 *	8.3%	-0.9%	-3.2%	-4.8%	-12.7%	-11.4%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$253	\$0.99	\$1.11 *	-11.1%	-11.5%	-8.2%	-6.8%	-11.0%	-9.2%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$231	\$1.24	\$1.28 *	-3.4%	-6.3%	-3.0%	-0.6%	-3.0%	-5.7%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$409	\$2.44	\$2.40 *	1.7%	0.4%	0.1%	-0.2%	-3.5%	-6.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$40	\$1.35	\$1.49	-9.6%	-15.0%	-9.5%	-10.9%	-16.3%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$200	\$1.15	\$1.15 #	-0.5%	-4.0%	-3.8%	-4.1%	-4.1%	-2.6%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$469	\$1.19	\$1.31 #	-9.4%	-10.4%	-10.0%	-9.3%	-12.4%	-7.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$531	\$2.33	\$2.72 *	-14.3%	-17.5%	-13.2%	-4.4%	-0.6%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$337	\$0.92	\$1.02 *	-10.5%	-15.9%	-11.8%	-8.6%	-7.0%	-1.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$101	\$0.80	\$0.93 *	-13.8%	-14.1%	-11.7%	-8.7%	-9.9%	-8.9%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,565	\$2.56	\$2.59 ^	-1.2%	-5.0%	-3.9%	-2.9%	-11.3%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$571	\$1.53	\$1.84 *	-17.1%	-17.7%	-16.7%	-14.2%	-13.2%	-5.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$572	\$3.32	\$2.87 *	15.7%	-2.0%	0.2%	6.1%	-0.2%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$129	\$2.09	\$2.17 *	-3.7%	-4.9%	-7.3%	-10.3%	-16.2%	-13.7%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$404	\$1.83	\$2.18 *	-16.1%	-17.1%	-16.1%	-16.3%	-16.5%	-16.5%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$81	\$0.90	\$0.92 *	-2.2%	-9.7%	-11.1%	-9.6%	-5.9%	-4.3%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$211	\$1.09	\$1.24 #	-12.2%	-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)	\$414	\$1.49	\$1.65 #	-9.5%	-11.6%	-4.3%	-2.8%	1.2%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$195	\$1.38	\$1.88	-26.6%	-28.9%	-31.2%	-19.1%	-20.5%	-22.4%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$486	\$2.00	\$2.01 ^	-0.5%	0.4%	1.0%	1.1%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$559	\$1.49	\$1.60 *	-7.2%	-8.4%	-5.1%	-1.8%	-2.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,742	\$1.98	\$2.01 ^	-1.3%	0.4%	1.3%	2.2%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$535	\$2.02	\$2.12 ^	-4.7%	-3.0%	-0.3%	0.9%	-2.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$639	\$1.45	\$1.67 ^	-13.2%	-14.9%	-12.8%	-8.9%	-6.3%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$391	\$0.98	\$1.09 ^	-10.3%	-8.5%	-6.9%	-4.7%	-4.0%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$705	\$1.91	\$2.22 ^	-14.2%	-13.1%	-12.5%	-11.5%	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	\$8.08	\$9,938	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.40	\$7,051	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.85	\$1,234	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.68	\$1,245	\$0.065	100.0%	\$0.028	\$0.093	3.9%	5.5%	\$0.0465	09-Aug-22	30-Aug-22
DUI	Diversified United Investment	Large/Medium	\$4.81	\$1,028	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$29.75	\$788	\$0.810	100.0%	\$0.347	\$1.157	2.7%	3.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.51	\$1,556	\$0.075	100.0%	\$0.032	\$0.107	5.0%	7.1%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.26	\$585	\$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	\$1.24	\$466	\$0.056	100.0%	\$0.024	\$0.080	4.5%	6.5%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.14	\$352	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.80	\$112	\$0.051	100.0%	\$0.022	\$0.073	6.4%	9.1%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.61	\$42	\$0.093	100.0%	\$0.040	\$0.132	5.7%	8.2%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.86	\$2,018	\$0.155	100.0%	\$0.066	\$0.221	8.4%	11.9%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.73	\$582	\$0.152	6.0%	\$0.004	\$0.156	5.6%	5.7%	\$0.1519	30-Jun-22	20-Jul-22
MIR	Mirrabooka Investments	Medium/Small	\$3.27	\$576	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.4%	\$0.0850	27-Jul-22	17-Aug-22
QVE	QV Equities	Medium/Small	\$0.97	\$221	\$0.047	100.0%	\$0.020	\$0.067	4.9%	7.0%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.33	\$263	\$0.100	100.0%	\$0.043	\$0.142	7.5%	10.7%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.93	\$277	\$0.070	100.0%	\$0.030	\$0.100	7.5%	10.8%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.52	\$101	\$0.024	100.0%	\$0.010	\$0.034	4.5%	6.5%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.25	\$106	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.24	\$102	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.81	\$60	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.6%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.84	\$38	\$0.064	100.0%	\$0.027	\$0.091	7.6%	10.8%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.29	\$141	\$0.080	0.0%	\$0.000	\$0.080	6.2%	6.2%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.60	\$335	\$0.090	100.0%	\$0.039	\$0.129	5.6%	8.0%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.88	\$113	\$0.098	100.0%	\$0.042	\$0.140	5.2%	7.4%	\$0.0220	14-Jul-22	29-Jul-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.78	\$111	\$0.052	100.0%	\$0.022	\$0.074	6.7%	9.6%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.88	\$64	\$0.075	100.0%	\$0.032	\$0.107	8.6%	12.2%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.13	\$97	\$0.083	100.0%	\$0.035	\$0.118	7.3%	10.4%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.98	\$707	\$0.125	100.0%	\$0.054	\$0.179	4.2%	6.0%	\$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	20-Jul-22	29-Jul-22
SNC	Sandon Capital Investments	Activist	\$0.75	\$101	\$0.055	100.0%	\$0.024	\$0.079	7.4%	10.5%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.03	\$186	\$0.010	100.0%	\$0.004	\$0.014	1.0%	1.4%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.19	\$481	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	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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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	\$1.40	\$2,095	\$0.073	0.0%	\$0.000	\$0.073	5.2%	5.2%	\$0.0366	01-Jul-22	21-Jul-22
MFF	MFF Capital Investments	Global	\$2.47	\$1,443	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.92	\$672	\$0.105	100.0%	\$0.045	\$0.150	5.5%	7.8%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.34	\$394	\$0.070	100.0%	\$0.030	\$0.100	5.2%	7.5%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.57	\$614	\$0.100	100.0%	\$0.043	\$0.143	6.4%	9.1%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.99	\$253	\$0.054	100.0%	\$0.023	\$0.077	5.5%	7.8%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.24	\$231	\$0.058	100.0%	\$0.025	\$0.082	4.6%	6.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.44	\$409	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.7%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.35	\$40	\$0.116	0.0%	\$0.000	\$0.116	8.6%	8.6%	\$0.1157	30-Jun-22	31-Aug-22
GVF	Global Value Fund	Global (Disc Capture)	\$1.15	\$200	\$0.066	100.0%	\$0.028	\$0.094	5.8%	8.2%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.19	\$469	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.33	\$531	\$0.135	100.0%	\$0.058	\$0.193	5.8%	8.3%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.92	\$337	\$0.085	100.0%	\$0.036	\$0.121	9.3%	13.3%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.80	\$101	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.7%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.56	\$1,565	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.9%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.53	\$571	\$0.100	100.0%	\$0.043	\$0.143	6.6%	9.4%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.32	\$572	\$0.396	0.0%	\$0.000	\$0.396	11.9%	11.9%	\$0.2956	30-Jun-22	22-Aug-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.09	\$129	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.83	\$404	\$0.105	100.0%	\$0.045	\$0.150	5.7%	8.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.90	\$81	\$0.026	100.0%	\$0.011	\$0.037	2.9%	4.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.09	\$211	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	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)	\$1.49	\$414	\$0.063	0.0%	\$0.000	\$0.063	4.3%	4.3%	\$0.0324	01-Jul-22	22-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.38	\$195	\$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	\$2.00	\$486	\$0.095	0.0%	\$0.000	\$0.095	4.7%	4.7%	\$0.0097	28-Jul-22	08-Aug-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.49	\$559	\$0.086	0.0%	\$0.000	\$0.086	5.8%	5.8%	\$0.0077	29-Jun-22	15-Jul-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.98	\$1,742	\$0.087	0.0%	\$0.000	\$0.087	4.4%	4.4%	\$0.0090	30-Jun-22	08-Jul-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.02	\$535	\$0.134	8.4%	\$0.005	\$0.139	6.6%	6.9%	\$0.0117	30-Jun-22	08-Jul-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.45	\$639	\$0.099	0.0%	\$0.000	\$0.099	6.8%	6.8%	\$0.0101	01-Jul-22	14-Jul-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.98	\$391	\$0.044	0.0%	\$0.000	\$0.044	4.5%	4.5%	\$0.0049	29-Jun-22	13-Jul-22
KKC	KKR Credit Income Fund	Global Credit	\$1.91	\$705	\$0.131	0.0%	\$0.000	\$0.131	6.9%	6.9%	\$0.0152	29-Jun-22	15-Jul-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	-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	Mirabooka 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	
International Equity															
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	
Alternatives															
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	
Fixed Interest															
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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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.5%	-5.5%	-10.2%	-12.6%	-6.8%	-5.5%	-3.5%	-2.7%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.7%	-4.2%	-5.6%	-6.4%	-5.3%	-4.2%	-1.9%	-1.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-3.2%	-2.9%	-2.5%	-2.5%	-6.3%	-2.9%	-0.8%	-0.5%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-0.4%	-1.3%	-0.4%	0.6%	-0.8%	-1.3%	-0.1%	0.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.1%	1.1%	2.2%	1.6%	0.1%	1.1%	0.7%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.9%	1.3%	4.2%	6.8%	1.7%	1.3%	1.4%	1.3%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-4.3%	-4.7%	-8.1%	-10.5%	-8.4%	-4.7%	-2.8%	-2.2%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.5%	-1.7%	-2.1%	-5.1%	1.0%	-1.7%	-0.7%	-1.0%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-5.3%	-5.8%	-9.0%	-7.6%	-10.2%	-5.8%	-3.1%	-1.6%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.4%	-4.3%	-9.4%	-10.1%	-2.7%	-4.3%	-3.2%	-2.1%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-4.5%	-5.2%	-6.2%	-7.3%	-8.8%	-5.2%	-2.1%	-1.5%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	7.4%	7.6%	4.8%	4.3%	15.3%	7.6%	1.6%	0.8%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-3.5%	-4.4%	-4.3%	-2.8%	-6.8%	-4.4%	-1.4%	-0.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-11.2%	-8.2%	-13.6%	n/a	-21.1%	-8.2%	-4.7%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-4.9%	-6.3%	-11.2%	-9.5%	-9.6%	-6.3%	-3.9%	-2.0%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.9%	-0.8%	-1.6%	2.2%	-1.7%	-0.8%	-0.5%	0.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	6.8%	4.5%	-1.4%	-5.2%	14.1%	4.5%	-0.5%	-1.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-5.9%	-4.6%	-8.5%	-3.1%	-11.4%	-4.6%	-2.9%	-0.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-6.6%	-3.8%	-1.0%	2.3%	-12.7%	-3.8%	-0.3%	0.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.3%	-0.9%	-2.9%	-4.5%	0.7%	-0.9%	-1.0%	-0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.1%	4.7%	6.6%	12.2%	-2.2%	4.7%	2.2%	2.3%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	8.2%	6.1%	4.8%	4.8%	17.0%	6.1%	1.6%	0.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.5%	-5.0%	-8.4%	-6.1%	-5.0%	-5.0%	-2.9%	-1.2%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-0.7%	-4.1%	-6.1%	1.8%	-1.4%	-4.1%	-2.1%	0.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-6.2%	-7.8%	-15.9%	-16.8%	-12.0%	-7.8%	-5.6%	-3.6%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.0%	4.8%	-1.0%	n/a	8.2%	4.8%	-0.3%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-5.3%	-3.6%	-8.8%	-7.0%	-10.3%	-3.6%	-3.0%	-1.4%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-6.2%	-7.1%	-4.9%	-1.0%	-11.9%	-7.1%	-1.7%	-0.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.9%	-3.9%	-9.4%	-11.3%	-7.6%	-3.9%	-3.3%	-2.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	1.0%	-0.9%	2.1%	5.1%	1.9%	-0.9%	0.7%	1.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-11.1%	-11.9%	-14.7%	-18.6%	-21.0%	-11.9%	-5.2%	-4.0%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.1%	-5.0%	-7.5%	-3.6%	-8.1%	-5.0%	-2.6%	-0.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-1.4%	0.5%	n/a	n/a	-2.9%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-4.1%	-3.7%	-6.0%	-3.0%	-8.0%	-3.7%	-2.0%	-0.6%	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	3.3%	5.5%	n/a	n/a	6.6%	5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.5%	-0.8%	5.1%	5.4%	-5.0%	-0.8%	1.7%	1.1%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-1.5%	2.4%	0.8%	n/a	-3.0%	2.4%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-3.3%	-1.6%	0.5%	8.9%	-6.4%	-1.6%	0.2%	1.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-11.4%	-13.1%	-21.0%	-19.7%	-21.6%	-13.1%	-7.6%	-4.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	2.9%	4.3%	0.2%	2.0%	5.8%	4.3%	0.1%	0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.4%	2.9%	0.5%	-2.3%	0.8%	2.9%	0.2%	-0.5%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.5%	-1.9%	-5.2%	-8.5%	-3.0%	-1.9%	-1.8%	-1.8%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.1%	-1.2%	-6.6%	n/a	0.2%	-1.2%	-2.3%	n/a	-0.5%	2.4%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-3.3%	-3.6%	-3.6%	-2.1%	-6.5%	-3.6%	-1.2%	-0.4%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.6%	0.1%	-3.0%	1.7%	-1.1%	0.1%	-1.0%	0.3%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.2%	10.0%	13.8%	n/a	2.3%	10.0%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.3%	1.9%	3.5%	9.2%	-2.6%	1.9%	1.2%	1.8%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.1%	5.1%	3.9%	4.9%	4.2%	5.1%	1.3%	1.0%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.6%	-1.6%	-10.1%	-7.8%	-5.2%	-1.6%	-3.5%	-1.6%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.4%	2.9%	3.9%	11.2%	0.9%	2.9%	1.3%	2.2%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-15.5%	-9.6%	-15.8%	n/a	-28.5%	-9.6%	-5.6%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.6%	-6.6%	-12.5%	-10.0%	-7.2%	-6.6%	-4.4%	-2.1%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.0%	-0.2%	-0.4%	-0.4%	0.0%	-0.2%	-0.1%	-0.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-8.9%	-7.4%	-3.7%	-2.2%	-17.0%	-7.4%	-1.3%	-0.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.4%	-0.2%	n/a	n/a	-0.8%	-0.2%	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)	5.2%	6.7%	10.7%	n/a	10.6%	6.7%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-4.6%	7.5%	6.0%	4.2%	-9.0%	7.5%	2.0%	0.8%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.5%	1.6%	-1.0%	n/a	3.1%	1.6%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.1%	5.4%	4.8%	n/a	4.2%	5.4%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.6%	3.5%	1.6%	n/a	5.2%	3.5%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	4.4%	5.6%	2.1%	n/a	9.0%	5.6%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.4%	4.3%	6.9%	n/a	0.8%	4.3%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.4%	5.6%	6.3%	n/a	7.0%	5.6%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.6%	2.7%	n/a	n/a	3.3%	2.7%	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	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.08	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.40	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.85	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.68	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	\$4.81	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.75	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	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.26	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,335	\$1.350	\$1.24	\$0.001	02-Sep-22	\$1.19	\$1.19	4.6%	4.6%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.61	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	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	213	n/a	n/a	\$2.73	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.27	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	n/a	n/a	\$0.52	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.24	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.81	\$0.001	31-Oct-22	\$0.82	\$0.82	-2.3%	-2.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.84	\$0.003	31-Mar-23	\$0.91	\$0.91	-7.7%	-7.7%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.60	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	\$1.88	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	\$0.78	\$0.015	28-Jun-24	\$0.84	\$0.84	-7.7%	-7.7%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.88	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	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	237	n/a	n/a	\$2.98	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	\$0.75	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	\$1.03	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	\$1.19	\$0.001	28-Apr-23	\$1.22	\$1.22	-2.7%	-2.7%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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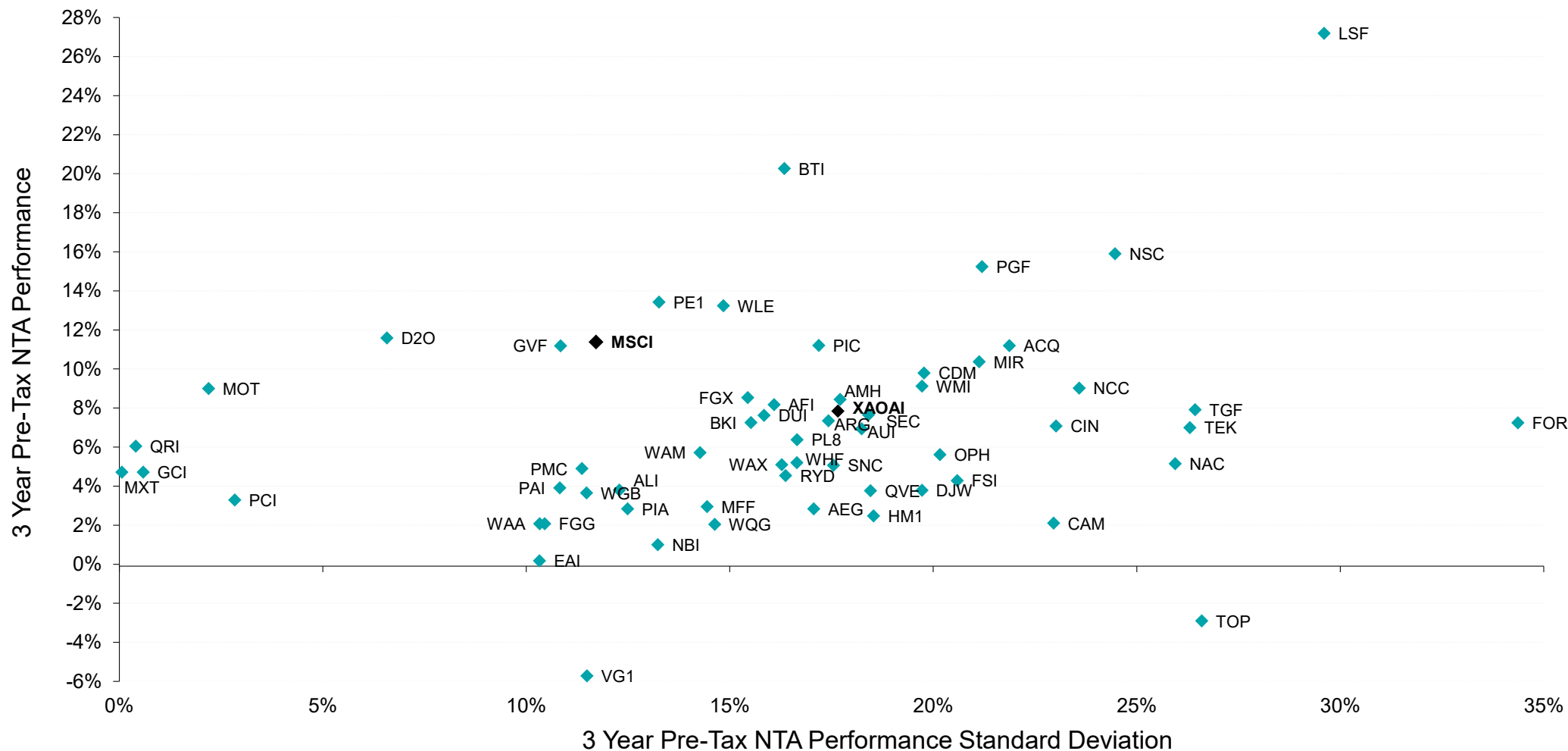
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,502	1,063,376	7.5% Disc	\$1.40	\$0.004	01-Mar-24	\$1.72	\$1.72	-19.0%	-19.0%
MFF	MFF Capital Investments	Global	MFFOA	584	81,927	\$2.600	\$2.47	\$0.009	31-Oct-22	\$2.89	\$2.89	-14.6%	-14.6%
WGB	WAM Global	Global	WGBO	351	278,453	\$2.540	\$1.92	\$0.001	12-Sep-22	\$2.11	\$2.11	-9.4%	-9.4%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.34	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	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.24	\$0.001	31-Aug-22	\$1.28	\$1.28	-3.4%	-3.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.44	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	\$1.35	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	\$1.15	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	\$1.19	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	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	127	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	611	n/a	n/a	\$2.56	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	375	n/a	n/a	\$1.53	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	\$3.32	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	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	221	n/a	n/a	\$1.83	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	\$0.90	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	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	278	n/a	n/a	\$1.49	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	\$1.38	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	\$2.00	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	\$1.49	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	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	441	n/a	n/a	\$1.45	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	\$0.98	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	\$1.91	n/a	n/a	n/a	n/a	n/a	n/a

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

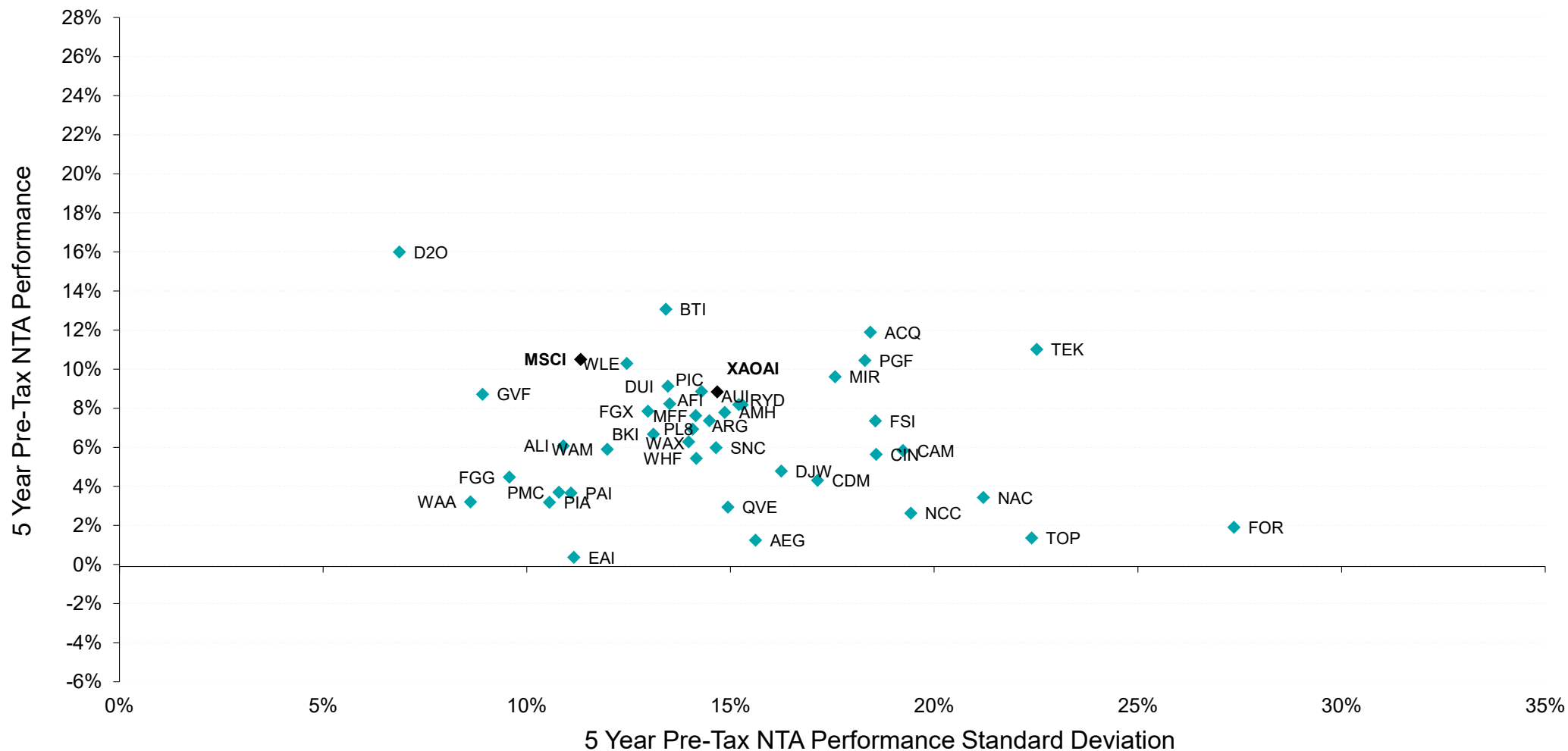


Source: IRESS, Bell Potter Estimates

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

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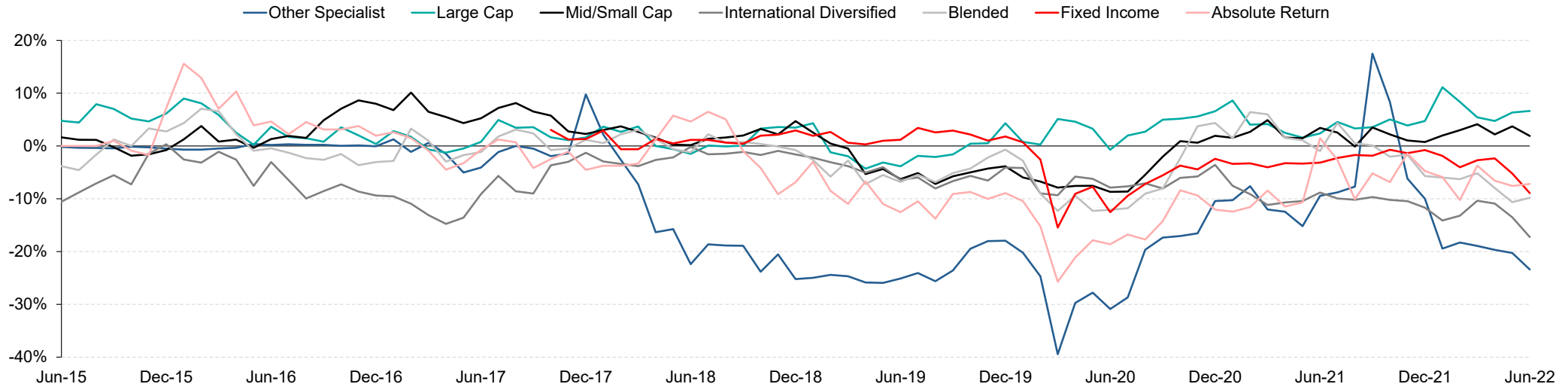
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

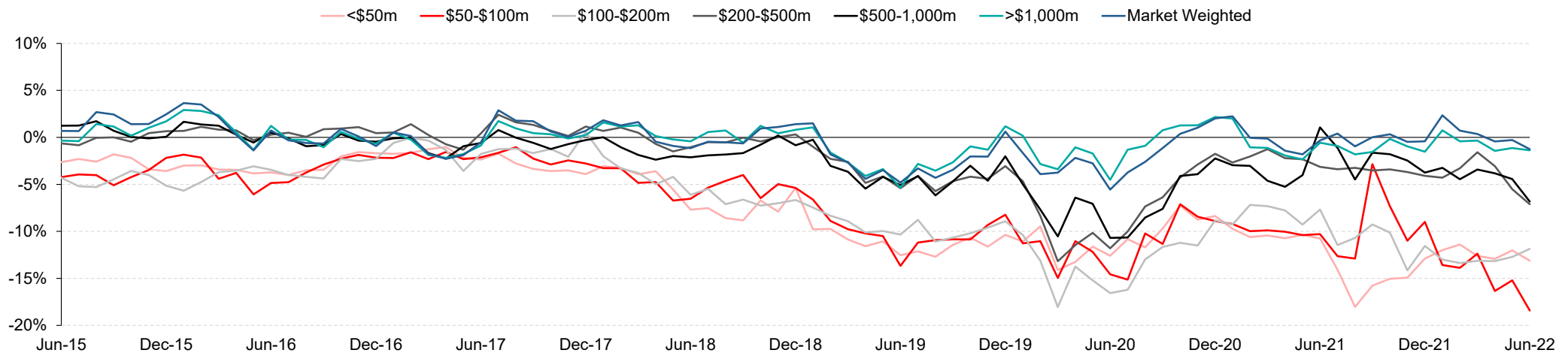
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

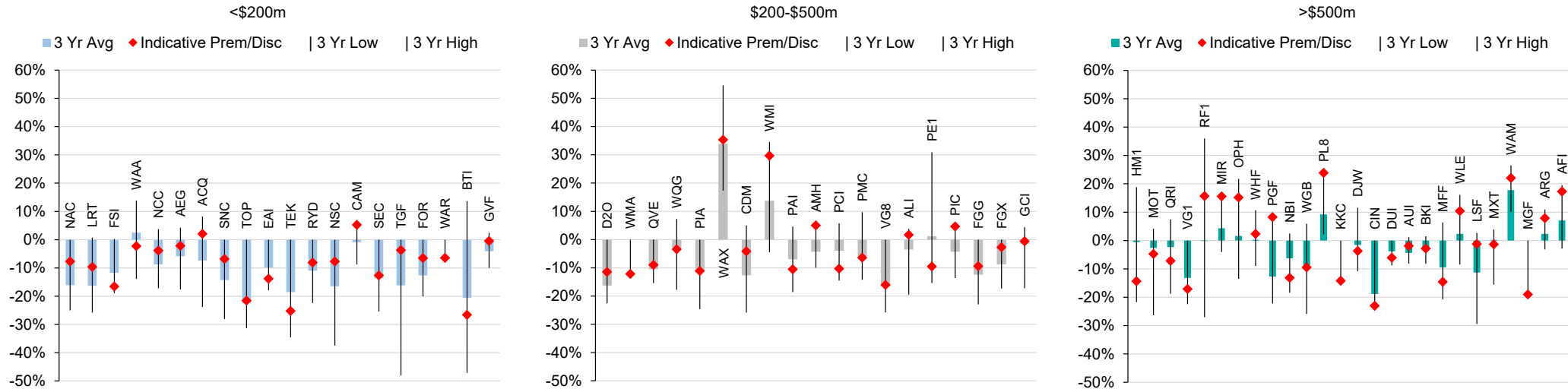
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

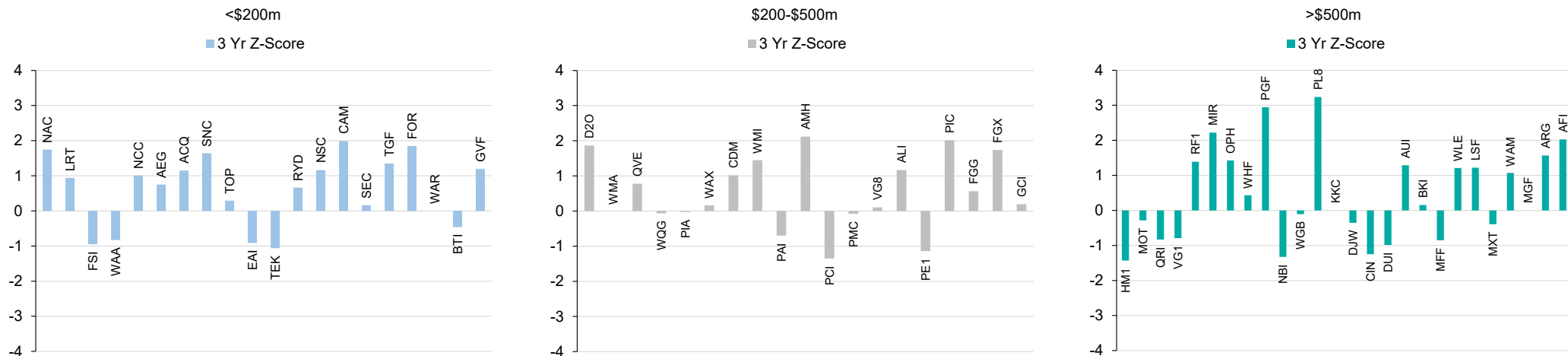
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



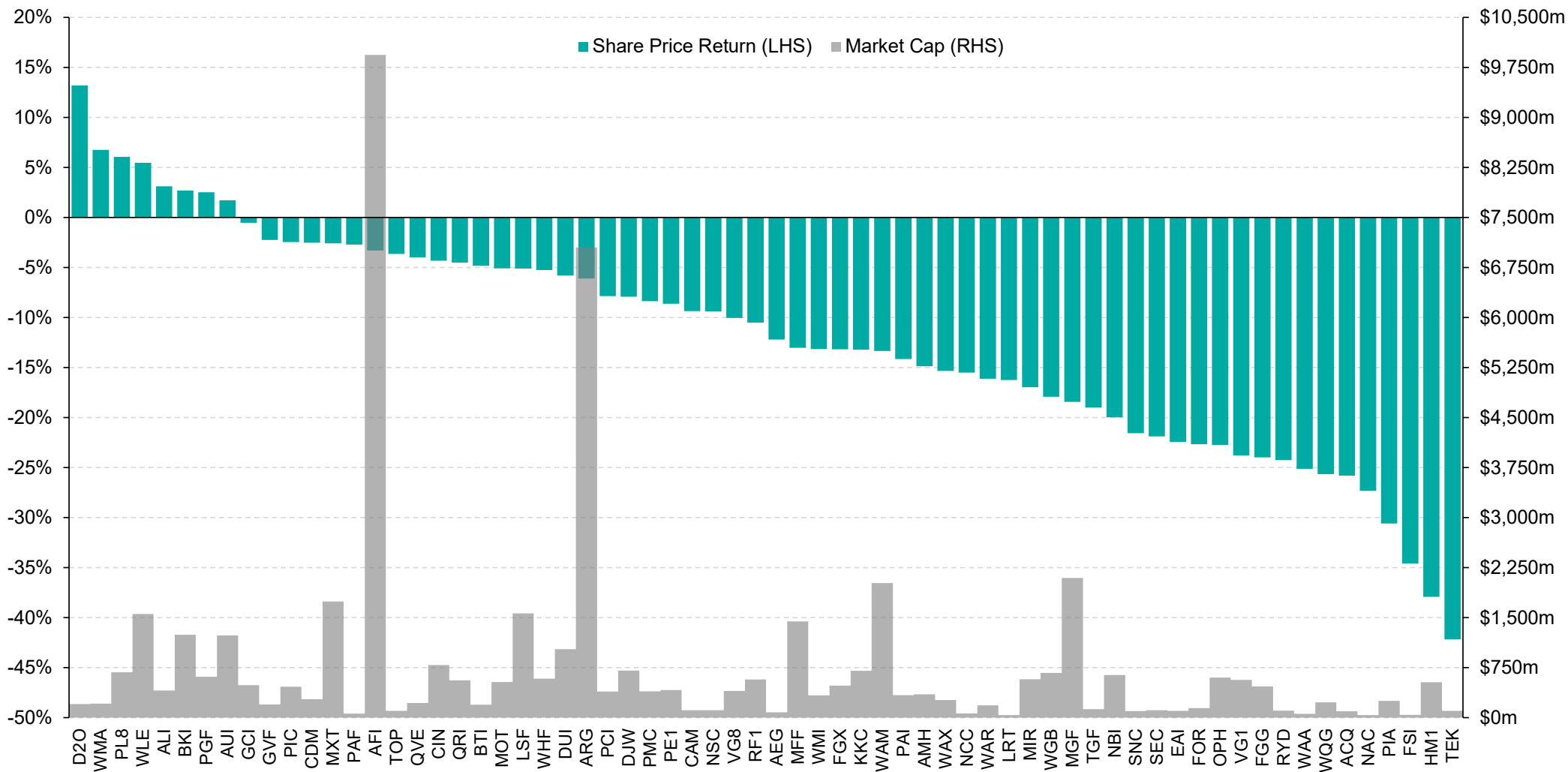
Source: IRESS, Company Data, Bell Potter Estimates

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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