

BELL POTTER

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Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
DJW	8-Aug	26-Aug	\$0.0700	100%
BKI	9-Aug	30-Aug	\$0.0465	100%
AFI	10-Aug	30-Aug	\$0.1400	100%
QVE	15-Aug	2-Sep	\$0.0120	100%
PL8	16-Aug	31-Aug	\$0.0055	100%
PIA	31-Aug	15-Sep	\$0.0135	100%
MFF	7-Oct	4-Nov	\$0.0400	100%
CDM	17-Oct	28-Oct	\$0.0400	100%
CDO	17-Oct	28-Oct	\$0.0750	100%

WAM Leaders Record Portfolio Outperformance

Gross of fees and transaction costs the WAM Leaders (ASX:WLE) investment portfolio delivered a return of 9.7% for FY22 while the S&P/ASX 200 Accumulation Index fell by 6.5%. The Company's net asset backing (NTA) also grew by 3.8% for the financial year after operating expenses, provision and payment of both income and capital gains tax.

WLE employs an investment process that is focused on identifying large cap companies with an identifiable macro-economic quantum (seasonality and sensitivity), compelling fundamentals (earnings momentum) and supportive sentiment indicators. The resulting portfolio is therefore benchmark unaware and more akin to an absolute return style – with positions that are accordingly dialed up and down through the cycle to gain optimum exposure. In the first half of FY22 the Company was skewed towards financials, materials and energy in an attempt to capture the acceleration in economic growth. However by mid calendar year the portfolio had pivoted into outperforming defensive sectors such as healthcare and consumer staples in response to hawkish monetary policy settings.

In light of the strong investment performance, the Board of Directors have also declared a fully franked full year dividend of 8.0c per share (14.3% increase yoy), with the fully franked final dividend being set at 4.0c per share. Portfolio turnover for the financial year was 4.8x (3.8x FY21), an equivalent 28.8% increase on the pcp. Booking and harvesting profits through incremental stock position changes, plus an uptick in the underlying passive investment income (\$77.7m FY22; \$24.5m FY21), continues to ensure that cash flow underpins dividends and that tax is paid at the corporate level. Balance of the franking account at 30 June after adjusting for franking credits arising from estimated income tax payable was \$81.8m (\$57.6m FY21). Assuming an annual payout at 8.0c per share, tax offsets available on attaching dividends are approximately 9.9c (using the reported weighted average number of shares outstanding of 1,008,478,036) per share. WLE could therefore pay a maximum fully franked dividend of 32.9c per share until this amount was depleted.

WLE featured in the Bell Potter March LIC/LIT Report and was a top investment pick. We believe that the investment manager is building a judicious track record of returning income while growing and preserving capital, with the asset backing rallying harder than the market during periods of euphoria; while also shrinking less than the market when sentiment wanes (i.e. a calculated 116.6% capture ratio since inception. A value greater than 100 spells outperformance).

Figure 1 - WLE Performance

Share Price	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs	Inception*
Performance	-5.19%	-6.70%	2.21%	-2.22%	16.12%	11.07%	9.83%
ASX 200 Accum	-8.77%	-11.90%	-9.93%	-6.47%	3.34%	6.83%	7.45%
Active Return	3.57%	5.20%	12.14%	4.25%	12.78%	4.25%	2.38%
Upside Capture	n/a	n/a	129.09%	39.12%	104.41%	89.90%	79.24%
Downside Capture	59.24%	56.30%	49.22%	41.26%	50.25%	62.89%	57.31%
Capture Ratio	n/a	n/a	262.28%	94.82%	207.78%	142.95%	138.27%

NTA*	1-Mth	3-Mths	6-Mths	1-Yr	3-Yrs	5-Yrs	Inception*
Performance	-6.99%	-8.37%	-3.30%	3.81%	9.13%	8.62%	8.35%
ASX 200 Accum.	-8.77%	-11.90%	-9.93%	-6.47%	3.34%	6.83%	7.45%
Active Return	1.78%	3.53%	6.63%	10.28%	5.79%	1.80%	0.90%
Upside Capture	n/a	n/a	100.00%	112.27%	95.50%	85.38%	81.41%
Downside Capture	79.68%	70.34%	65.29%	62.48%	70.92%	71.42%	69.80%
Capture Ratio	n/a	n/a	153.18%	179.70%	134.65%	119.56%	116.64%

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER. *MAY 2016. *AFTER OPERATING EXPENSES, PROVISION AND PAYMENT OF BOTH INCOME AND CAPITAL GAINS TAX.

Qualitas Secures \$700m Sovereign Mandate

Investment manager of the Qualitas Real Estate Income Fund (ASX:QRI), Qualitas Limited (ASX:QAL), has secured a new fully discretionary mandate to invest A\$700m in Australian Commercial Real Estate (CRE) private credit opportunities. A potential Equity Interest in QAL through options also provides for an additional scope to bring the total commitment to A\$1,700m. The capital commitment comes from a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), a Sovereign Wealth Fund. The ADIA was established in 1976 and invests funds on behalf of the Government of Abu Dhabi through a highly diversified portfolio that is focused on long-term value creation. The mandate will be carried out through a new vehicle, the "Qualitas Diversified Credit Investments", that is to be predominantly underpinned by a mix of Senior and Mezzanine CRE debt similar to the deployment exposure by loan type in QRI, noting that QRI has an income focused strategy compared to the wider ADIA mandate.

The result is positive and marks an institutional appreciation for alternative financiers in the less bank dominated Australian CRE market with rising interest rates. 54% of the QRI loan book is based on a variable rate that is expected to increase as the existing short duration assets mature. Pricing is set on the forward-looking SWAP bid rate plus a fixed risk margin. Our bootstrapped yield curve implies a 1 month spot rate of 3.6% out to Aug 2023 that is already ahead of the "official cash rate". Pricings will therefore keep an attractive spread over cash on distributions received by investors as the RBA raises rates on loans secured by real property.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,962	\$8.10	\$7.10	14.1%	12.8%	13.8%	11.8%	7.1%	4.7%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,156	\$9.54	\$8.93	6.8%	2.9%	5.2%	3.7%	2.3%	1.5%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,240	\$9.90	\$10.31	-4.0%	-5.0%	-5.1%	-4.8%	-4.4%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,300	\$1.75	\$1.76	-0.8%	-3.1%	-3.2%	-4.2%	-3.3%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,045	\$4.89	\$5.26	-7.1%	-7.5%	-6.0%	-4.9%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$821	\$31.00	\$40.00	-22.5%	-22.9%	-22.2%	-21.7%	-18.9%	-16.3%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,654	\$1.60	\$1.46 #	9.9%	6.7%	6.1%	5.7%	2.3%	-0.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$584	\$5.25	\$5.27	-0.4%	2.0%	2.8%	0.7%	0.2%	-2.8%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$479	\$1.28	\$1.21 ^	5.4%	-1.8%	-0.6%	-1.2%	-4.3%	-3.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$344	\$1.11	\$1.10	0.5%	3.8%	3.7%	0.7%	-4.3%	-5.0%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$115	\$0.82	\$0.82 *	0.6%	1.6%	0.8%	0.1%	-0.9%	-2.1%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$42	\$1.63	\$2.19 #	-25.9%	-12.7%	-9.2%	-9.0%	-11.7%	-12.3%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,002	\$1.84	\$1.68 #	9.2%	15.5%	18.6%	17.7%	17.8%	19.2%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$598	\$2.72	\$2.51 *	8.4%	1.7%	4.0%	7.0%	1.6%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$586	\$3.08	\$2.87	7.3%	10.4%	10.6%	9.2%	4.3%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$222	\$0.97	\$1.09 *	-11.0%	-10.1%	-9.8%	-9.8%	-10.5%	-6.8%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$285	\$1.44	\$1.09 #	32.2%	38.6%	42.2%	39.9%	33.9%	30.2%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$277	\$0.93	\$0.99 *	-6.1%	-12.1%	-10.0%	-8.8%	-12.6%	-7.2%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$103	\$0.53	\$0.74 #	-28.5%	-28.3%	-28.2%	-25.3%	-22.5%	-19.3%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.25	\$1.52 #	-17.8%	-6.6%	-7.7%	-9.0%	-11.0%	-12.6%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$106	\$0.25	\$0.38 #	-34.9%	-28.1%	-26.3%	-20.6%	-18.6%	-13.1%	-34.6%	37.5%
WAA	WAM Active	Medium/Small	\$64	\$0.86	\$0.92 #	-6.6%	0.6%	5.9%	3.8%	2.5%	2.5%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$38	\$0.85	\$1.02 #	-16.5%	-6.7%	-10.2%	-12.7%	-16.1%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$149	\$1.33	\$1.42 ^	-6.3%	-7.2%	-7.2%	-10.6%	-12.6%	-4.7%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$351	\$1.68	\$1.40 #	19.8%	27.6%	23.5%	21.9%	13.8%	12.9%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$119	\$1.98	\$2.24 ^	-11.4%	-8.3%	-8.7%	-7.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$109	\$0.76	\$0.96 #	-20.4%	-15.4%	-13.0%	-11.3%	-16.5%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$67	\$0.92	\$1.03 #	-11.1%	-10.0%	-10.0%	-10.9%	-8.8%	-4.9%	-17.2%	8.0%
ACQ	Acom Capital Investment	Small/Micro	\$102	\$1.19	\$1.26 #	-5.9%	-1.0%	-1.8%	-1.8%	-7.4%	-9.2%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$723	\$3.05	\$3.21	-5.0%	-3.5%	-2.8%	-4.6%	-1.6%	1.4%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$665	\$1.20	\$1.01 *	19.0%	15.6%	12.7%	11.9%	9.2%	5.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$103	\$0.76	\$0.86 #	-12.2%	-10.3%	-11.0%	-11.9%	-14.3%	-10.4%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$189	\$1.05	\$1.18 #	-11.3%	-7.7%	-7.9%	-6.0%	n/a	n/a	-11.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$489	\$1.21	\$1.31 #	-8.0%	-6.8%	-6.8%	-6.4%	-8.8%	-5.7%	-17.3%	7.4%

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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
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,207	\$1.47	\$1.79	-17.7%	-17.2%	-15.8%	-13.6%	n/a	n/a	-21.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,513	\$2.59	\$3.02 *	-14.3%	-16.3%	-17.1%	-15.4%	-9.5%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$702	\$2.00	\$2.29 #	-12.5%	-13.1%	-11.0%	-7.0%	-8.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$381	\$1.30	\$1.45 *	-10.7%	-12.6%	-9.6%	-8.0%	-5.9%	2.5%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$640	\$1.64	\$1.55 *	5.5%	-0.9%	-3.2%	-4.8%	-12.7%	-11.4%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$282	\$1.10	\$1.16 *	-5.6%	-11.5%	-8.2%	-6.8%	-11.0%	-9.2%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$228	\$1.23	\$1.34 *	-8.8%	-6.3%	-3.0%	-0.6%	-3.0%	-5.7%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$402	\$2.40	\$2.45 *	-2.0%	0.4%	0.1%	-0.2%	-3.5%	-6.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$40	\$1.35	\$1.64	-17.9%	-15.0%	-9.5%	-10.9%	-16.3%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$196	\$1.13	\$1.16 #	-2.7%	-4.0%	-3.8%	-4.1%	-4.1%	-2.6%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$475	\$1.21	\$1.31 #	-8.2%	-10.4%	-10.0%	-9.3%	-12.4%	-7.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$554	\$2.43	\$2.88 *	-15.6%	-17.5%	-13.2%	-4.4%	-0.6%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$328	\$0.89	\$1.00 *	-11.4%	-15.9%	-11.8%	-8.6%	-7.0%	-1.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$101	\$0.80	\$0.91 *	-12.3%	-14.1%	-11.7%	-8.7%	-9.9%	-8.9%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,546	\$2.53	\$2.56 ^	-1.1%	-5.0%	-3.9%	-2.9%	-11.3%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$590	\$1.59	\$1.89 *	-15.9%	-17.7%	-16.7%	-14.2%	-13.2%	-5.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$550	\$3.19	\$2.94 *	8.5%	-2.0%	0.2%	6.1%	-0.2%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$137	\$2.22	\$2.54 *	-12.6%	-4.9%	-7.3%	-10.3%	-16.2%	-13.7%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$403	\$1.84	\$2.21 *	-17.0%	-17.1%	-16.1%	-16.3%	-16.5%	-16.5%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$83	\$0.93	\$0.95 *	-2.5%	-9.7%	-11.1%	-9.6%	-5.9%	-4.3%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$216	\$1.11	\$1.24 #	-10.1%	-12.1%	-12.5%	-12.4%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$206	\$1.73	\$1.92 #	-10.2%	-15.0%	-16.0%	-16.1%	-16.3%	-11.5%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$418	\$1.50	\$1.65 #	-8.9%	-11.6%	-4.3%	-2.8%	1.2%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$1.93	-25.3%	-28.9%	-31.2%	-19.1%	-20.5%	-22.4%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$494	\$2.03	\$2.00 ^	1.5%	0.4%	1.0%	1.1%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$561	\$1.50	\$1.60 *	-6.6%	-8.4%	-5.1%	-1.8%	-2.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,750	\$1.99	\$2.00 ^	-0.6%	0.4%	1.3%	2.2%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$543	\$2.05	\$2.12 ^	-3.2%	-3.0%	-0.3%	0.9%	-2.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$670	\$1.52	\$1.72 ^	-11.6%	-14.9%	-12.8%	-8.9%	-6.3%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$403	\$1.01	\$1.08 ^	-6.7%	-8.5%	-6.9%	-4.7%	-4.0%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$736	\$1.99	\$2.27 ^	-12.2%	-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	\$8.10	\$9,962	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.2%	\$0.1400	10-Aug-22	30-Aug-22
ARG	Argo Investments	Large	\$9.54	\$7,156	\$0.300	100.0%	\$0.129	\$0.429	3.1%	4.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.90	\$1,240	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.75	\$1,300	\$0.065	100.0%	\$0.028	\$0.093	3.7%	5.3%	\$0.0465	09-Aug-22	30-Aug-22
DUI	Diversified United Investment	Large/Medium	\$4.89	\$1,045	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.00	\$821	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.60	\$1,654	\$0.075	100.0%	\$0.032	\$0.107	4.7%	6.7%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.25	\$584	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.6%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.28	\$479	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.3%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.11	\$344	\$0.035	100.0%	\$0.015	\$0.050	3.2%	4.5%	\$0.0250	03-Aug-22	25-Aug-22
CAM	Clime Capital	Large/Medium	\$0.82	\$115	\$0.051	100.0%	\$0.022	\$0.073	6.2%	8.9%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.63	\$42	\$0.093	100.0%	\$0.040	\$0.132	5.7%	8.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.84	\$2,002	\$0.155	100.0%	\$0.066	\$0.221	8.4%	12.0%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.72	\$598	\$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	\$3.08	\$586	\$0.100	100.0%	\$0.043	\$0.143	3.2%	4.6%	\$0.0850	27-Jul-22	17-Aug-22
QVE	QV Equities	Medium/Small	\$0.97	\$222	\$0.047	100.0%	\$0.020	\$0.067	4.8%	6.9%	\$0.0120	15-Aug-22	02-Sep-22
WAX	WAM Research	Medium/Small	\$1.44	\$285	\$0.100	100.0%	\$0.043	\$0.142	6.9%	9.9%	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%	\$0.0400	17-Oct-22	28-Oct-22
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$103	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.3%	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	\$0.25	\$106	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.86	\$64	\$0.060	100.0%	\$0.026	\$0.086	7.0%	10.0%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.85	\$38	\$0.064	100.0%	\$0.027	\$0.091	7.5%	10.7%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.33	\$149	\$0.080	0.0%	\$0.000	\$0.080	6.0%	6.0%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.68	\$351	\$0.090	100.0%	\$0.039	\$0.129	5.4%	7.7%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.98	\$119	\$0.098	100.0%	\$0.042	\$0.140	4.9%	7.1%	\$0.0220	14-Jul-22	29-Jul-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.76	\$109	\$0.052	100.0%	\$0.022	\$0.074	6.8%	9.8%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.92	\$67	\$0.075	100.0%	\$0.032	\$0.107	8.2%	11.6%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.19	\$102	\$0.083	100.0%	\$0.035	\$0.118	7.0%	9.9%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.05	\$723	\$0.125	100.0%	\$0.054	\$0.179	4.1%	5.9%	\$0.0700	08-Aug-22	26-Aug-22
PL8	Plato Income Maximiser	Income	\$1.20	\$665	\$0.061	100.0%	\$0.026	\$0.087	5.1%	7.3%	\$0.0055	16-Aug-22	31-Aug-22
SNC	Sandon Capital Investments	Activist	\$0.76	\$103	\$0.055	100.0%	\$0.024	\$0.079	7.3%	10.4%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.05	\$189	\$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	\$1.21	\$489	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	\$1.47	\$2,207	\$0.073	0.0%	\$0.000	\$0.073	5.0%	5.0%	\$0.0366	01-Jul-22	21-Jul-22
MFF	MFF Capital Investments	Global	\$2.59	\$1,513	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.9%	\$0.0400	07-Oct-22	04-Nov-22
WGB	WAM Global	Global	\$2.00	\$702	\$0.105	100.0%	\$0.045	\$0.150	5.3%	7.5%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.30	\$381	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.64	\$640	\$0.100	100.0%	\$0.043	\$0.143	6.1%	8.7%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.10	\$282	\$0.054	100.0%	\$0.023	\$0.077	4.9%	7.0%	\$0.0135	31-Aug-22	15-Sep-22
WQG	WCM Global Growth	Global	\$1.23	\$228	\$0.058	100.0%	\$0.025	\$0.082	4.7%	6.7%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.40	\$402	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.8%	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)	\$1.13	\$196	\$0.066	100.0%	\$0.028	\$0.094	5.9%	8.4%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.21	\$475	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.43	\$554	\$0.135	100.0%	\$0.058	\$0.193	5.6%	7.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.89	\$328	\$0.085	100.0%	\$0.036	\$0.121	9.6%	13.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.80	\$101	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.8%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.53	\$1,546	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.59	\$590	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.19	\$550	\$0.396	0.0%	\$0.000	\$0.396	12.4%	12.4%	\$0.2956	30-Jun-22	22-Aug-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.22	\$137	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.84	\$403	\$0.105	100.0%	\$0.045	\$0.150	5.7%	8.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.93	\$83	\$0.026	100.0%	\$0.011	\$0.037	2.8%	4.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.11	\$216	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.73	\$206	\$0.063	100.0%	\$0.027	\$0.090	3.7%	5.2%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.50	\$418	\$0.063	0.0%	\$0.000	\$0.063	4.2%	4.2%	\$0.0324	01-Jul-22	22-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.45	\$204	\$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	\$2.03	\$494	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0097	28-Jul-22	08-Aug-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.50	\$561	\$0.087	0.0%	\$0.000	\$0.087	5.8%	5.8%	\$0.0082	03-Aug-22	15-Aug-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.99	\$1,750	\$0.090	0.0%	\$0.000	\$0.090	4.5%	4.5%	\$0.0087	29-Jul-22	08-Aug-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$543	\$0.136	8.3%	\$0.005	\$0.140	6.6%	6.9%	\$0.0098	29-Jul-22	08-Aug-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.52	\$670	\$0.098	0.0%	\$0.000	\$0.098	6.4%	6.4%	\$0.0071	01-Aug-22	15-Aug-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.01	\$403	\$0.045	0.0%	\$0.000	\$0.045	4.5%	4.5%	\$0.0042	28-Jul-22	08-Aug-22
KKC	KKR Credit Income Fund	Global Credit	\$1.99	\$736	\$0.131	0.0%	\$0.000	\$0.131	6.6%	6.6%	\$0.0109	28-Jul-22	11-Aug-22

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	Mirrabooka Investments	Medium/Small	-18.4%	-29.0%	-21.8%	6.9%	7.4%	9.9%	-12.3%	-25.7%	-15.3%	10.3%	6.7%	10.8%
QVE	QV Equities	Medium/Small	-6.1%	-5.9%	-0.5%	1.2%	1.4%	n/a	-7.2%	-7.0%	-1.6%	1.9%	-2.4%	n/a
WAX	WAM Research	Medium/Small	-12.2%	-18.6%	-12.1%	2.2%	4.0%	8.9%	-25.2%	-18.1%	-16.5%	5.9%	3.5%	13.1%
CDM	Cadence Capital	Medium/Small	-12.4%	-13.5%	-7.5%	8.0%	2.0%	4.3%	-15.9%	-11.7%	-15.6%	10.2%	-1.6%	3.7%
TOP	Thorney Opportunities	Medium/Small	-15.1%	-6.6%	-0.6%	-5.4%	-0.1%	n/a	-16.1%	-13.0%	-10.1%	-7.6%	-4.5%	n/a
RYD	Ryder Capital	Medium/Small	-18.4%	-24.8%	-26.9%	0.2%	5.0%	n/a	-14.5%	-21.8%	-23.6%	5.2%	7.0%	n/a
TEK	Thorney Technologies	Medium/Small	-25.5%	-37.4%	-34.2%	1.4%	7.3%	n/a	-37.3%	-49.4%	-51.2%	-4.8%	-0.8%	n/a
WAA	WAM Active	Medium/Small	-12.0%	-16.6%	-16.1%	-1.1%	1.4%	4.0%	-28.4%	-31.9%	-28.7%	-3.4%	-2.0%	2.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	-21.0%	-37.5%	-40.2%	0.8%	1.1%	n/a	-11.0%	-24.6%	-21.4%	7.9%	2.5%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-26.5%	-35.3%	-27.8%	3.2%	-0.8%	n/a	-25.9%	-27.8%	-20.0%	5.5%	-5.1%	n/a
WMI	WAM Microcap	Small/Micro	-20.3%	-25.4%	-19.0%	4.8%	8.2%	n/a	-15.9%	-12.1%	-4.9%	17.1%	13.0%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-17.6%	-21.0%	-15.6%	4.7%	n/a	n/a	-13.0%	-19.4%	-13.5%	8.5%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-10.3%	-22.1%	-20.3%	10.6%	n/a	n/a	-13.1%	-14.7%	-20.9%	15.9%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-18.0%	-24.7%	-22.4%	3.9%	-0.4%	n/a	-19.8%	-20.4%	-14.0%	5.2%	-2.8%	n/a
ACQ	Acom Capital Investment	Small/Micro	-23.3%	-28.8%	-21.5%	5.4%	7.4%	n/a	-24.6%	-29.4%	-19.0%	10.9%	11.0%	n/a
DJW	Djerriwarr Investments	Income	-10.9%	-13.2%	-7.8%	0.5%	3.3%	5.8%	-10.6%	-11.7%	-3.1%	-1.9%	-0.1%	2.8%
PL8	Plato Income Maximiser	Income	-11.7%	-9.4%	-7.8%	2.0%	4.9%	n/a	-3.6%	0.9%	-2.9%	7.0%	7.2%	n/a
SNC	Sandon Capital Investments	Activist	-20.9%	-25.4%	-23.3%	2.6%	2.6%	n/a	-20.7%	-27.1%	-25.2%	2.0%	1.6%	n/a
WAR	WAM Strategic Value	Disc Capture	-12.0%	-14.9%	-13.3%	n/a	n/a	n/a	-17.8%	-21.1%	-23.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-15.1%	-17.5%	-12.8%	4.1%	5.4%	n/a	-15.3%	-17.4%	-13.7%	3.6%	5.1%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
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

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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	-0.3%	-2.3%	-7.0%	-9.4%	-0.6%	-2.3%	-2.4%	-2.0%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.6%	-3.0%	-4.5%	-5.3%	-3.1%	-3.0%	-1.5%	-1.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.1%	-0.8%	-0.4%	-0.4%	-2.2%	-0.8%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-2.4%	-3.3%	-2.4%	-1.4%	-4.8%	-3.3%	-0.8%	-0.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.1%	2.2%	3.3%	2.6%	2.3%	2.2%	1.1%	0.5%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.3%	0.8%	3.6%	6.3%	0.6%	0.8%	1.2%	1.2%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-3.8%	-4.2%	-7.6%	-10.0%	-7.4%	-4.2%	-2.6%	-2.1%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	3.3%	1.1%	0.6%	-2.4%	6.6%	1.1%	0.2%	-0.5%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-6.0%	-6.6%	-9.7%	-8.4%	-11.6%	-6.6%	-3.3%	-1.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	3.1%	0.2%	-4.9%	-5.6%	6.3%	0.2%	-1.6%	-1.1%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.2%	-0.5%	-1.5%	-2.7%	0.3%	-0.5%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	16.7%	16.9%	14.2%	13.6%	36.2%	16.9%	4.5%	2.6%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	9.4%	8.5%	8.6%	10.0%	19.7%	8.5%	2.8%	1.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-4.4%	-1.4%	-6.7%	n/a	-8.6%	-1.4%	-2.3%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.3%	1.9%	-3.0%	-1.2%	6.7%	1.9%	-1.0%	-0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.2%	1.2%	0.5%	4.2%	2.4%	1.2%	0.2%	0.8%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	10.0%	7.7%	1.7%	-2.0%	21.0%	7.7%	0.6%	-0.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-3.9%	-2.7%	-6.6%	-1.1%	-7.7%	-2.7%	-2.2%	-0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.3%	3.2%	6.0%	9.2%	0.7%	3.2%	1.9%	1.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	10.0%	8.8%	6.8%	5.2%	21.1%	8.8%	2.2%	1.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	8.5%	14.3%	16.3%	21.8%	17.8%	14.3%	5.2%	4.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	12.5%	10.4%	9.1%	9.1%	26.6%	10.4%	3.0%	1.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.2%	3.7%	0.3%	2.7%	12.8%	3.7%	0.1%	0.5%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-0.9%	-4.2%	-6.3%	1.6%	-1.7%	-4.2%	-2.1%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.7%	2.2%	-6.0%	-6.9%	7.6%	2.2%	-2.0%	-1.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.8%	3.6%	-2.2%	n/a	5.7%	3.6%	-0.7%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	7.4%	9.1%	3.9%	5.6%	15.3%	9.1%	1.3%	1.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.1%	0.1%	2.3%	6.2%	2.1%	0.1%	0.8%	1.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	4.0%	4.1%	-1.5%	-3.3%	8.2%	4.1%	-0.5%	-0.7%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	2.2%	0.3%	3.4%	6.4%	4.5%	0.3%	1.1%	1.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-6.3%	-7.1%	-9.9%	-13.8%	-12.3%	-7.1%	-3.4%	-2.9%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.2%	0.3%	-2.2%	1.7%	2.4%	0.3%	-0.7%	0.3%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	3.4%	5.3%	n/a	n/a	6.9%	5.3%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	1.2%	1.5%	-0.8%	2.3%	2.3%	1.5%	-0.3%	0.5%	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	1.9%	4.1%	n/a	n/a	3.9%	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.8%	-1.1%	4.8%	5.2%	-5.4%	-1.1%	1.6%	1.0%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.6%	5.5%	3.9%	n/a	3.2%	5.5%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.1%	2.7%	4.8%	13.3%	2.2%	2.7%	1.6%	2.5%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-8.6%	-10.3%	-18.2%	-16.9%	-16.5%	-10.3%	-6.5%	-3.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-2.7%	-1.3%	-5.4%	-3.6%	-5.3%	-1.3%	-1.8%	-0.7%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.8%	8.2%	5.8%	3.1%	11.9%	8.2%	1.9%	0.6%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.2%	1.8%	-1.5%	-4.8%	4.4%	1.8%	-0.5%	-1.0%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	8.4%	7.0%	1.7%	n/a	17.5%	7.0%	0.6%	n/a	-0.5%	2.4%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-1.1%	-1.4%	-1.4%	0.1%	-2.2%	-1.4%	-0.5%	0.0%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.7%	-1.0%	-4.2%	0.6%	-3.4%	-1.0%	-1.4%	0.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.4%	11.3%	15.1%	n/a	4.9%	11.3%	4.8%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.4%	2.8%	4.4%	10.0%	-0.8%	2.8%	1.4%	1.9%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.6%	3.6%	2.4%	3.4%	1.2%	3.6%	0.8%	0.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.8%	-1.8%	-10.2%	-8.0%	-5.5%	-1.8%	-3.5%	-1.6%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.8%	1.7%	2.7%	10.0%	-1.6%	1.7%	0.9%	1.9%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-8.3%	-2.4%	-8.7%	n/a	-15.9%	-2.4%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.3%	2.3%	-3.6%	-1.1%	10.8%	2.3%	-1.2%	-0.2%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.9%	0.7%	0.5%	0.5%	1.8%	0.7%	0.2%	0.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-8.5%	-7.1%	-3.4%	-1.8%	-16.4%	-7.1%	-1.1%	-0.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.4%	-2.2%	n/a	n/a	-4.8%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-5.9%	-5.9%	-6.1%	-1.4%	-11.4%	-5.9%	-2.1%	-0.3%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.6%	6.0%	10.1%	n/a	9.3%	6.0%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.9%	6.1%	4.7%	2.8%	-11.5%	6.1%	1.6%	0.6%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.6%	-0.5%	-3.1%	n/a	-1.1%	-0.5%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	4.8%	4.2%	n/a	3.1%	4.8%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.9%	2.8%	0.9%	n/a	3.8%	2.8%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.8%	4.1%	0.6%	n/a	5.8%	4.1%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.1%	2.7%	5.4%	n/a	-2.3%	2.7%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.2%	2.0%	2.7%	n/a	-0.4%	2.0%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.3%	0.8%	n/a	n/a	-0.6%	0.8%	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	\$8.10	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.54	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.90	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.75	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	\$4.89	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.25	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,326	\$1.350	\$1.28	\$0.001	02-Sep-22	\$1.21	\$1.21	5.4%	5.4%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.63	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	\$1.84	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.72	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	190	n/a	n/a	\$3.08	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	\$1.44	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	\$0.53	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	\$0.25	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.86	\$0.001	31-Oct-22	\$0.82	\$0.82	4.4%	4.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.85	\$0.003	31-Mar-23	\$0.91	\$0.91	-6.6%	-6.6%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.68	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	\$1.98	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	\$0.76	\$0.012	28-Jun-24	\$0.84	\$0.84	-9.5%	-9.5%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.05	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	136	n/a	n/a	\$0.76	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	\$1.05	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	\$1.21	\$0.001	28-Apr-23	\$1.22	\$1.22	-1.1%	-1.1%

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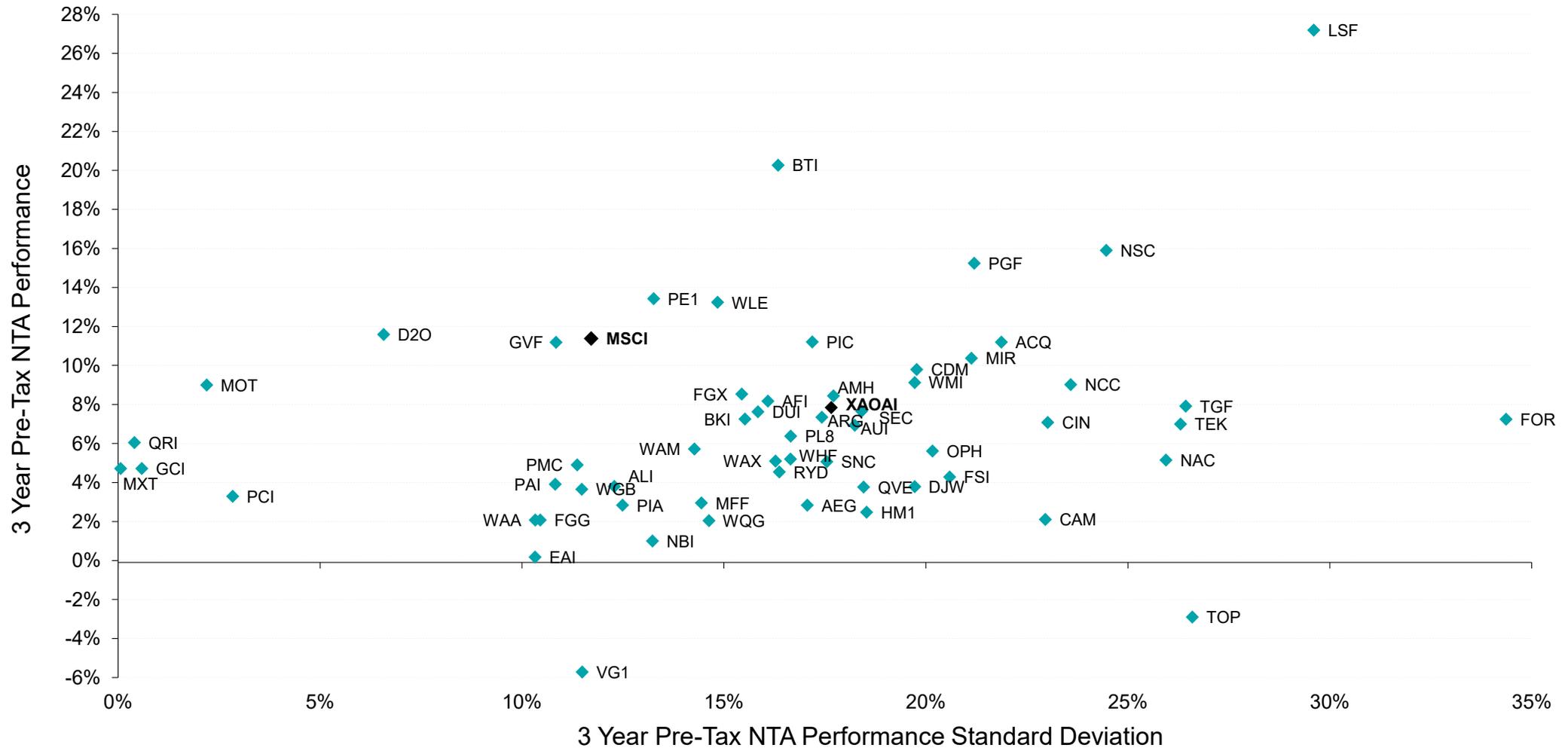
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	1,063,367	7.5% Disc	\$1.47	\$0.004	01-Mar-24	\$1.79	\$1.79	-17.7%	-17.7%
MFF	MFF Capital Investments	Global	MFFOA	584	81,927	\$2.600	\$2.59	\$0.037	31-Oct-22	\$3.02	\$3.02	-14.3%	-14.3%
WGB	WAM Global	Global	WGBO	351	278,453	\$2.540	\$2.00	\$0.001	12-Sep-22	\$2.11	\$2.11	-5.4%	-5.4%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.23	\$0.001	31-Aug-22	\$1.34	\$1.34	-8.8%	-8.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.40	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	\$1.13	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	\$1.21	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	\$2.43	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.89	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	\$2.53	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	371	n/a	n/a	\$1.59	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	\$3.19	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	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	220	n/a	n/a	\$1.84	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	\$0.93	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.73	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	279	n/a	n/a	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.45	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	\$2.03	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	\$1.50	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	\$1.99	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	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	440	n/a	n/a	\$1.52	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	\$1.01	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	\$1.99	n/a	n/a	n/a	n/a	n/a	n/a

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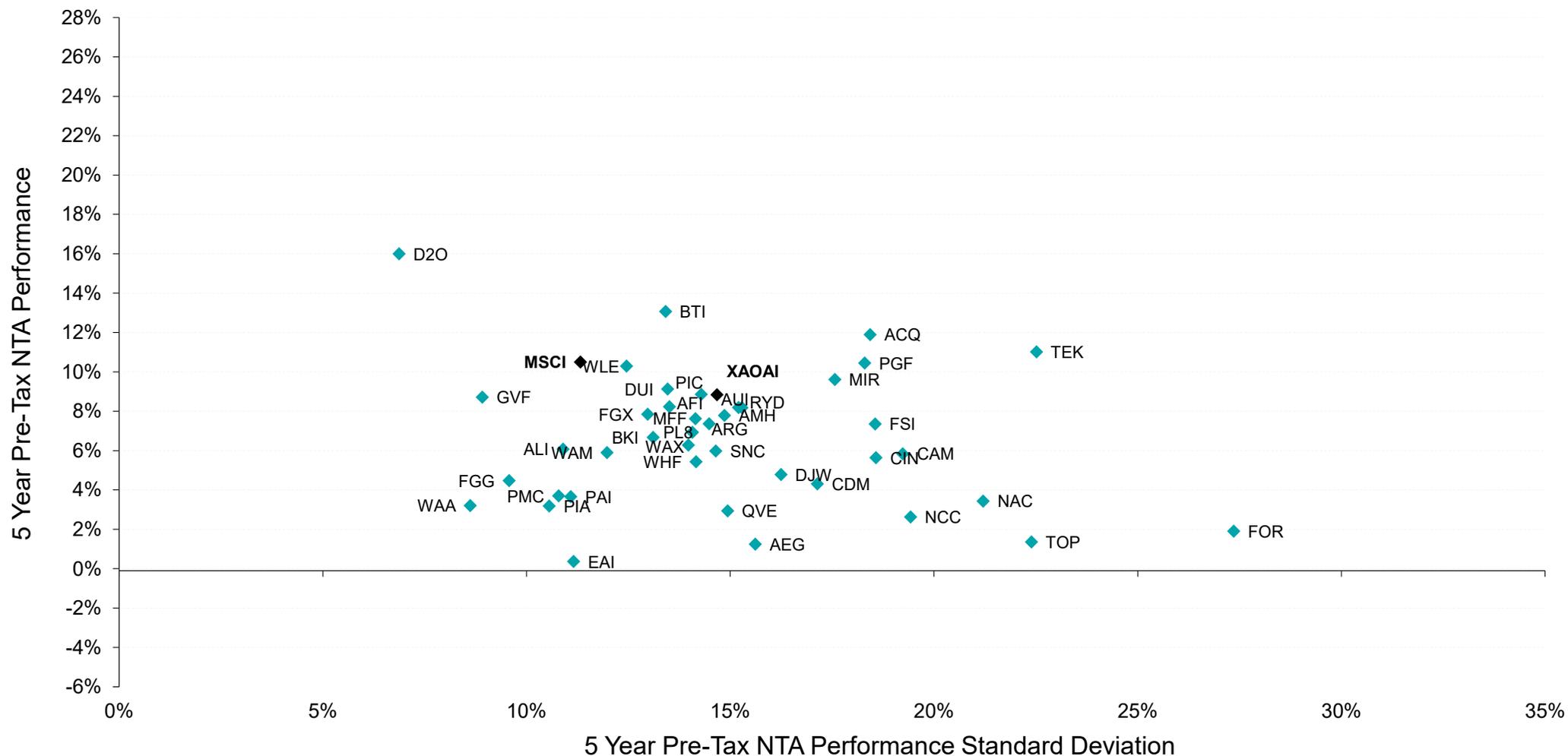
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

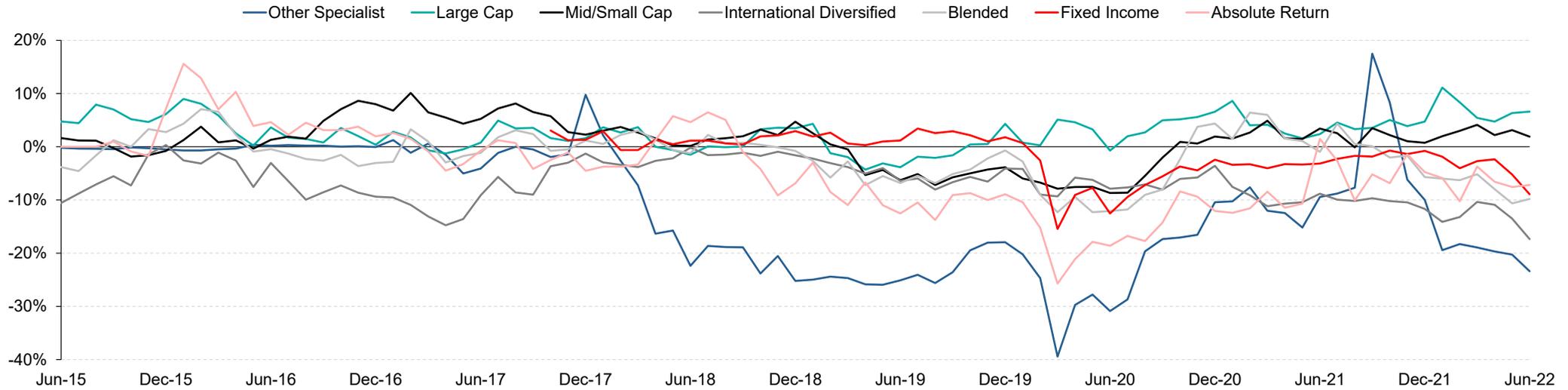
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

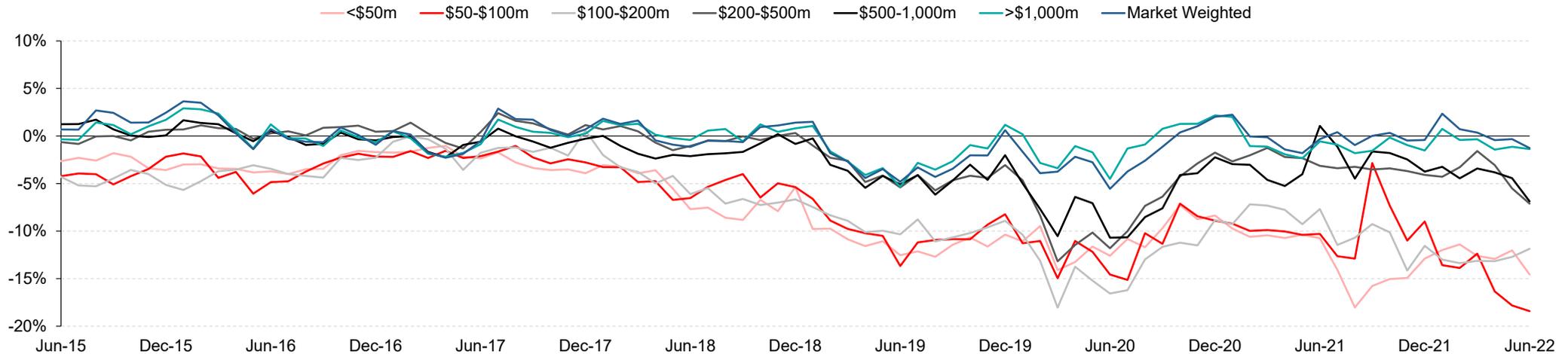
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

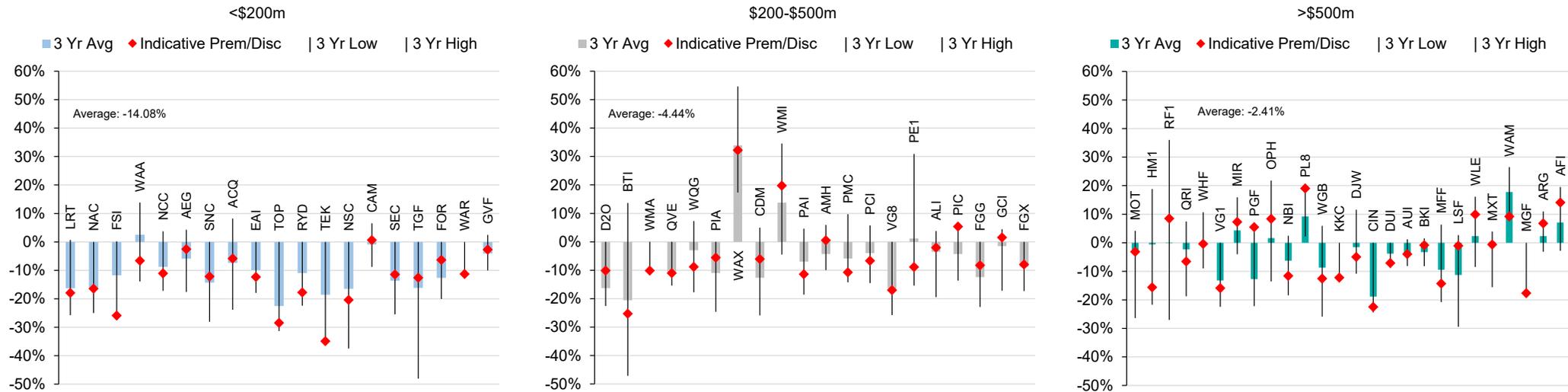
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

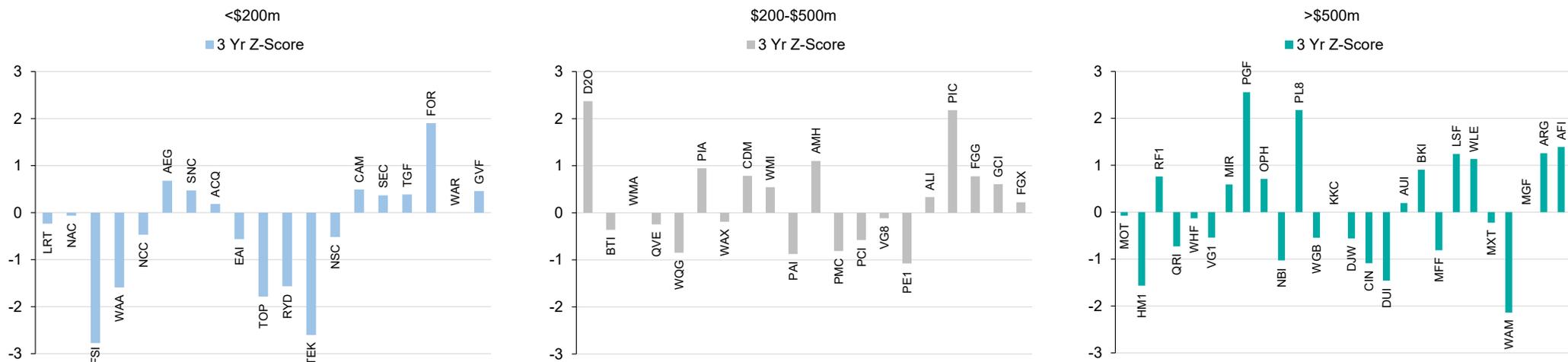
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



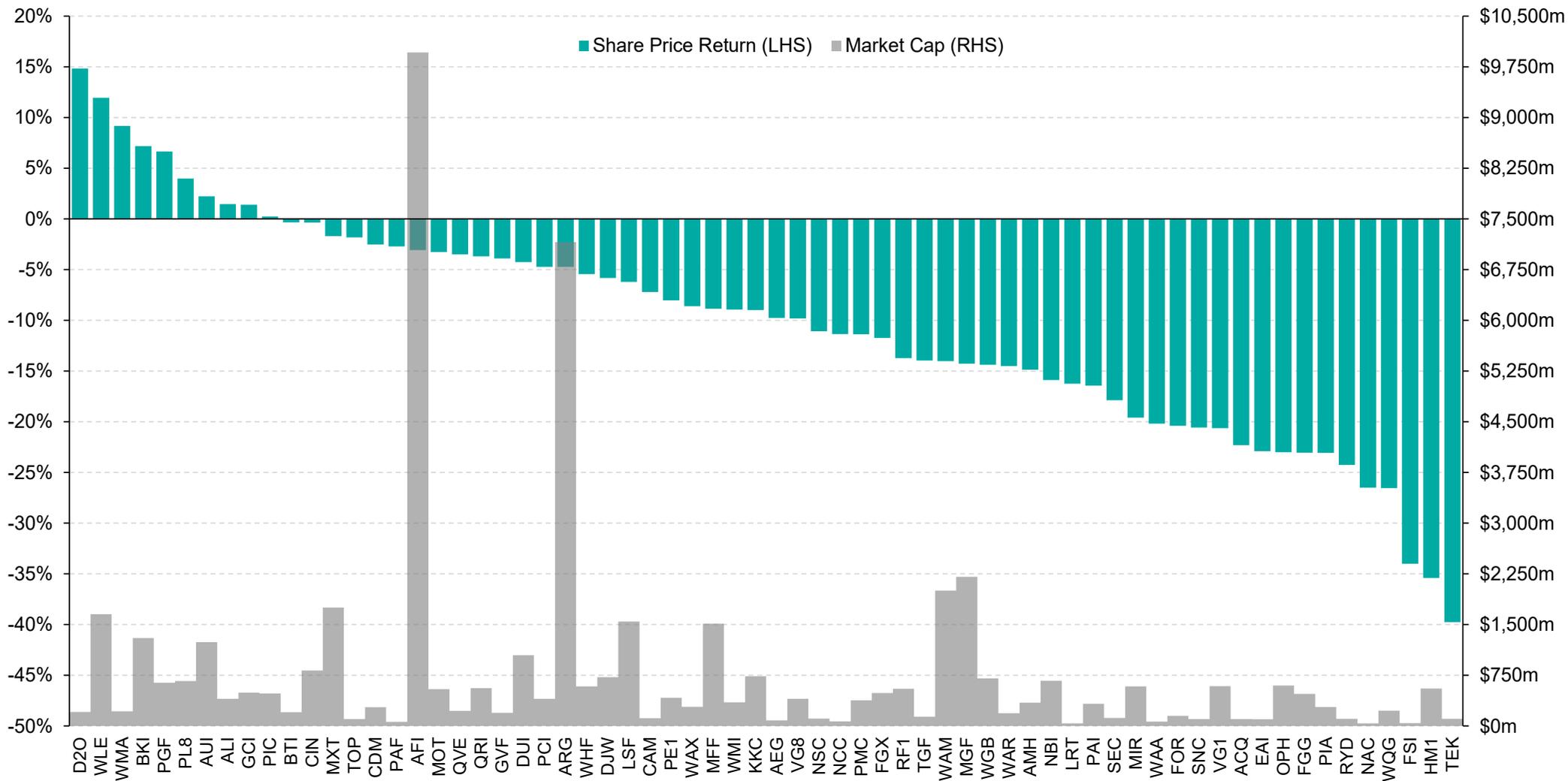
Source: IRESS, Company Data, Bell Potter Estimates

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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