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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
NBI	1-Oct	11-Oct	\$0.0080	0%
CAM	5-Oct	28-Oct	\$0.0152	100%
NCC	5-Oct	25-Oct	\$0.0375	100%
FPC	8-Oct	8-Nov	\$0.0450	100%
MFF	8-Oct	5-Nov	\$0.0350	100%
FGG	11-Oct	22-Oct	\$0.0300	100%
WAX	11-Oct	22-Oct	\$0.0495	100%
WMA	11-Oct	22-Oct	\$0.0200	100%
WMI	11-Oct	22-Oct	\$0.0800	100%
CDM	18-Oct	29-Oct	\$0.0300	100%
WAA	18-Oct	29-Oct	\$0.0300	100%
WAM	18-Oct	29-Oct	\$0.0775	100%
WLE	18-Oct	29-Oct	\$0.0350	100%
SNC	19-Oct	5-Nov	\$0.0275	100%
ACQ	11-Nov	29-Nov	\$0.0400	100%
FGX	19-Nov	26-Nov	\$0.0300	100%
WGB	19-Nov	26-Nov	\$0.0500	100%
SNC	30-Nov	20-Dec	\$0.0100	100%

Cadence Capital demerger proposal

The Metals Company Inc (TMC), a procurer of battery metals yielded from oceanic polymetallic rocks which aims to disruptively provide low cost alternatives to conventional mining and recovery methods, and with reduced social and environmental impacts and inherent risks, had a liquidity event earlier this month on 10 September 2021 that resulted in a significant uplift in the Cadence Capital (CDM) portfolio. The company was formerly known as DeepGreen Metals before a definitive business combination agreement with a special purpose acquisition company. It is now listed on the NASDAQ with a ~US\$3.1bn market cap. CDM had previously valued the early-stage investment at the AU\$6.0m cost base, later valued at AU\$73.4m based on the list day close price of US\$9.41, a circa 11.2x return on investment at the time when TMC represented 18% of the company's net asset value.

Cadence Capital is proposing to demerge this holding into a separate listed vehicle to address the perceived concentration risk and on-market discount. The to-be-badged Cadence Global Fund will initially comprise this TMC position plus AU\$15m cash seed capital provided by CDM. It's indicated that other new global investments will be added over time.

We note that the position has since been dialed back effective 23 September 2021 after it was disclosed that in-fact a lower than anticipated two thirds of the investment was subject to escrow (formerly flagged as being the entire holding). TMC closed at US\$5.46/share on September 23rd, suggesting a ballpark before-tax profit of AU\$16.7m on the assumed AU\$2.0m cost base. As an early-stage investor, CDM TMC shares are subject to escrow, being the lesser period of 180 days, or the time at which TMC shares trade at or above US\$12.00/share for 20 trading days within a 30 trading day window. Subject to the demerger occurring, Cadence Global Fund will also own TMC warrants (see Figure 1). Keep an eye on CDM as these events are expected to provide the following benefits:

- Concentration de-risking of the CDM portfolio, all-the-while being consistent with the manager's philosophy of retaining winners.
- Strengthened dividend profit reserves, with a pathway for increased fully franked income driven by investment realisation; and
- Market efficiency and liquidity by-way-of arbitrage opportunities on the Cadence Global Fund. To begin with, this will essentially be a geared replication of the NASDAQ listed TMC. There is no consideration payable and no additional escrow if TMC earn out shares vest when determined price targets are met (see Figure 1).

Figure 1 - Cadence Capital TMC tranche warrants

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
CDM Owned Warrants	126,567	253,133	253,133	506,267
Total Shares in Earn Out (m)	5.00	10.00	10.00	20.50
Price (USD)	\$15.00	\$25.00	\$35.00	\$50.00
Total Equity Value of Earn Out (USD) (m)	\$75.00	\$250.00	\$350.00	\$1,025.00
CDM Owned Warrant Value (AUD) (m)	\$2.64	\$8.79	\$12.31	\$35.16
	Tranche 5	Tranche 6	Tranche 7	Tranche 8
CDM Owned Warrants	506,267	506,267	632,834	632,834
Total Shares in Earn Out (m)	20.00	20.00	25.00	25.00
Price (USD)	\$75.00	\$100.00	\$150.00	\$200.00
Total Equity Value of Earn Out (USD) (m)	\$1,500.00	\$2,000.00	\$3,750.00	\$5,000.00
CDM Owned Warrant Value (AUD) (m)	\$52.74	\$70.31	\$131.84	\$175.79

SOURCE: CADENCE CAPITAL. ASSUMES THE LAST AUD/USD EXCHANGE RATE OF 0.72000.

Options once again the rage

The Future Generation Australia (FGX) Board of Directors have announced a one-for-one bonus issue of options to all shareholders at nil consideration. The \$1.48 strike American options will be quoted and trade on the ASX under ticker FGXO from 5 October 2021 with an ~18 month tenure before expiring on 28 April 2023. Shareholders who exercise their right to acquire new FGX shares on or before 17 November 2021 and are holders on the 22 November 2021 Record Date will also be entitled to a fully franked interim dividend of \$0.03/share. Based on this and the last final dividend, this payout represents an annual fully franked dividend yield of 3.8% (5.4% grossed up) using the \$1.48 strike. Opportunities such as this allow for an eclectic mix of investment mandates, styles and structures, providing potential for through-the-cycle diversification in an investor's portfolio. Smoothing in key personnel risk and investment cyclicalities can aid in supporting consistent returns while exhibiting lower return correlation to other growing equity assets that are present in many portfolios in the current environment. The company aims to have up to 20 managers on its approved product list, with funds currently deployed across 18 unit trusts and 5.6% in cash. Some of these funds are closed to new monies, with a number also usually accessible via wholesale channels only. The prominent list of boutique pro-bono managers forego management and performance fees, with the company instead donating 1.0% of the average monthly NTA per annum in support of Australian charities focused on children and youth at risk. With environmental, social, and governance considerations also being increasingly woven into separately managed accounts and retail client portfolios, an investment in the company also satisfies altruistic objectives and preferences.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,250	\$8.36	\$7.38	13.3%	8.1%	7.3%	8.2%	4.0%	2.6%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,413	\$8.82	\$8.83	-0.2%	1.3%	0.8%	2.5%	0.9%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,219	\$9.74	\$10.20	-4.5%	-3.4%	-5.0%	-4.5%	-4.7%	-4.8%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,185	\$1.60	\$1.68	-4.5%	-5.2%	-6.7%	-4.3%	-3.2%	-1.4%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,067	\$5.00	\$5.28	-5.3%	-3.4%	-5.1%	-3.5%	-4.2%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$849	\$32.05	\$40.68	-21.2%	-20.9%	-21.6%	-19.5%	-16.5%	-14.8%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,524	\$1.48	\$1.45 #	1.8%	6.7%	9.3%	7.7%	-0.9%	-1.5%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$618	\$5.60	\$5.65	-0.9%	1.8%	3.2%	3.6%	-2.3%	-4.6%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$473	\$1.27	\$1.40 ^	-9.9%	-6.7%	-5.8%	-6.9%	-6.7%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$379	\$1.26	\$1.29	-2.2%	-4.4%	-5.8%	-6.2%	-6.7%	-5.3%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$127	\$0.95	\$0.96 *	-1.6%	-4.3%	-4.4%	-3.3%	-2.7%	-3.7%	-12.5%	6.1%
FSI	Flagship Investments	Large/Medium	\$64	\$2.50	\$2.86 #	-12.5%	-12.7%	-9.5%	-9.8%	-13.1%	-13.0%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,073	\$2.36	\$2.06 #	14.5%	12.6%	14.5%	18.2%	17.4%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$844	\$3.95	\$3.56 *	11.0%	13.1%	11.1%	9.7%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$677	\$3.85	\$3.54	8.7%	5.6%	4.9%	4.2%	3.9%	7.8%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$250	\$1.04	\$1.14 *	-8.8%	-10.3%	-9.7%	-9.9%	-9.6%	-3.9%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$345	\$1.76	\$1.30 #	34.9%	33.3%	37.4%	36.8%	27.6%	26.0%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$325	\$1.10	\$1.32 *	-16.7%	0.9%	2.2%	-6.2%	-11.3%	-4.2%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$150	\$1.13	\$1.29 *	-12.5%	-10.9%	-10.3%	-11.3%	-11.4%	-11.6%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.74 #	-26.2%	-20.9%	-20.8%	-21.4%	-20.2%	-15.9%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$131	\$1.72	\$1.90 #	-9.6%	-10.1%	-7.9%	-9.4%	-12.6%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$185	\$0.44	\$0.50 #	-12.5%	-11.4%	-14.9%	-13.5%	-17.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.07	\$1.07 #	-0.7%	1.7%	1.7%	4.3%	1.2%	3.0%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53	\$1.17	\$1.47 #	-20.4%	-21.1%	-22.9%	-21.2%	-19.3%	-14.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$435	\$2.10	\$1.73 #	21.3%	13.0%	16.5%	14.9%	5.0%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$145	\$2.41	\$2.64 ^	-8.6%	-9.6%	-10.0%	-12.9%	-14.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$132	\$0.87	\$1.08 #	-19.4%	-12.0%	-17.6%	-17.9%	-19.2%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$82	\$1.13	\$1.27 #	-11.0%	-13.6%	-10.9%	-7.4%	-6.2%	-2.9%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$111	\$1.64	\$1.66 #	-1.2%	-5.5%	0.1%	-3.2%	-9.8%	-10.9%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$91	\$0.26	\$0.33 *	-20.5%	-18.9%	-19.5%	-19.1%	-19.6%	-19.6%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$745	\$3.15	\$3.34	-5.8%	-8.8%	-9.0%	-5.1%	0.6%	4.4%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$544	\$1.27	\$1.13 *	12.5%	12.0%	10.9%	11.2%	5.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$113	\$1.02	\$1.19 #	-14.4%	-11.7%	-12.2%	-14.1%	-13.4%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$222	\$1.24	\$1.30 #	-5.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$578	\$1.44	\$1.53 #	-5.8%	-5.0%	-6.4%	-6.9%	-6.4%	-4.7%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,908	\$1.71	\$1.95	-12.2%	-9.2%	-10.0%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,677	\$2.94	\$3.37 *	-12.7%	-12.9%	-12.6%	-9.8%	-6.7%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$634	\$2.63	\$2.78 #	-5.3%	-2.8%	-2.7%	-4.1%	-9.4%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$408	\$1.39	\$1.63 *	-14.6%	-9.8%	-8.9%	-9.5%	-2.8%	0.8%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$581	\$1.49	\$1.63 *	-8.6%	-7.9%	-11.9%	-14.2%	-14.4%	-12.8%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$352	\$1.38	\$1.54 *	-10.2%	-7.1%	-9.5%	-8.0%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$313	\$1.58	\$1.72 *	-8.2%	-7.3%	-7.9%	-8.9%	-11.2%	-10.6%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$297	\$1.62	\$1.87 *	-13.8%	-10.6%	-7.1%	-6.6%	-12.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$353	\$2.30	\$2.39 *	-3.8%	-5.7%	-6.3%	-4.7%	-8.8%	-10.6%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$43	\$1.46	\$1.75 *	-16.6%	-10.1%	-11.8%	-14.7%	-18.9%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$202	\$1.17	\$1.23 #	-4.5%	-4.8%	-4.5%	-4.4%	-3.7%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$619	\$1.58	\$1.81 #	-13.0%	-10.7%	-11.2%	-11.3%	-9.6%	-6.8%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$983	\$4.35	\$4.11 *	5.8%	5.9%	6.7%	7.8%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$397	\$1.08	\$1.23 *	-12.3%	-8.3%	-7.6%	-6.9%	-5.4%	-3.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$145	\$1.11	\$1.22 ^	-9.4%	-6.9%	-7.6%	-7.8%	-10.8%	-10.3%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$61	\$1.06	\$1.10 *	-3.6%	-16.6%	-16.9%	-16.8%	-12.7%	-9.9%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,620	\$2.67	\$3.08 ^	-13.4%	-11.1%	-13.5%	-15.1%	-14.4%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$831	\$2.15	\$2.46 *	-12.6%	-10.8%	-12.1%	-14.8%	-7.5%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$556	\$1.15	\$1.20 ^	-4.9%	-9.2%	-10.6%	-11.0%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$546	\$4.71	\$3.79 *	24.3%	24.4%	14.1%	6.6%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$137	\$2.23	\$2.72 *	-18.0%	-12.3%	-12.3%	-15.1%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$459	\$2.06	\$2.51 *	-17.9%	-13.6%	-15.0%	-16.6%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.05	\$1.16 *	-9.5%	-9.6%	-8.0%	-5.0%	-5.9%	-3.6%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$1.17 #	-11.7%	-12.3%	-12.5%	-11.6%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$173	\$1.45	\$1.71 #	-15.5%	-15.3%	-16.7%	-15.8%	-11.9%	-9.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$347	\$1.45	\$1.47 #	-1.8%	-10.7%	-6.8%	-3.4%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$217	\$1.54	\$1.50 #	2.9%	-11.6%	-10.5%	-13.8%	-22.7%	-21.1%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$476	\$2.01	\$2.02 ^	-0.7%	1.0%	0.2%	-1.4%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$443	\$1.66	\$1.61 *	2.9%	2.0%	1.9%	-0.4%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,523	\$2.07	\$2.00 ^	3.4%	2.6%	2.1%	1.1%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$409	\$2.05	\$2.03 ^	0.8%	1.0%	0.1%	-1.6%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$857	\$1.92	\$2.01 ^	-4.5%	-7.7%	-8.1%	-7.3%	-3.2%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$429	\$1.07	\$1.12 ^	-4.0%	-3.1%	-4.6%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$847	\$2.29	\$2.52 ^	-9.3%	-11.5%	-12.2%	-11.3%	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	\$8.36	\$10,250	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.82	\$6,413	\$0.280	100.0%	\$0.120	\$0.400	3.2%	4.5%	\$0.1400	27-Aug-21	17-Sep-21
AUI	Australian United Investment	Large	\$9.74	\$1,219	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	\$0.1900	01-Sep-21	23-Sep-21
BKI	BKI Investment	Large/Medium	\$1.60	\$1,185	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.00	\$1,067	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	\$0.0850	01-Sep-21	23-Sep-21
CIN	Carlton Investments	Large/Medium	\$32.05	\$849	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	\$0.4100	31-Aug-21	20-Sep-21
WLE	WAM Leaders	Large/Medium	\$1.48	\$1,524	\$0.067	100.0%	\$0.029	\$0.095	4.5%	6.4%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.60	\$618	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.27	\$473	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.3%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.26	\$379	\$0.025	100.0%	\$0.011	\$0.036	2.0%	2.8%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.95	\$127	\$0.048	100.0%	\$0.020	\$0.068	5.0%	7.2%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.50	\$64	\$0.090	100.0%	\$0.039	\$0.129	3.6%	5.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.36	\$2,073	\$0.155	100.0%	\$0.066	\$0.221	6.6%	9.4%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.95	\$844	\$0.399	3.6%	\$0.006	\$0.406	10.1%	10.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.85	\$677	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.04	\$250	\$0.044	100.0%	\$0.019	\$0.063	4.2%	6.0%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.76	\$345	\$0.099	100.0%	\$0.042	\$0.141	5.6%	8.0%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.10	\$325	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.13	\$150	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.6%	\$0.0135	08-Sep-21	30-Sep-21
RYD	Ryder Capital	Medium/Small	\$1.72	\$131	\$0.070	100.0%	\$0.030	\$0.100	4.1%	5.8%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.44	\$185	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.6%	8.0%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.17	\$53	\$0.058	100.0%	\$0.025	\$0.082	4.9%	7.0%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.10	\$435	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.8%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.41	\$145	\$0.085	100.0%	\$0.036	\$0.121	3.5%	5.0%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.87	\$132	\$0.050	100.0%	\$0.021	\$0.071	5.7%	8.2%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.13	\$82	\$0.073	100.0%	\$0.031	\$0.104	6.4%	9.2%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.64	\$111	\$0.080	100.0%	\$0.034	\$0.114	4.9%	7.0%	\$0.0400	11-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.26	\$91	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.6%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.15	\$745	\$0.110	100.0%	\$0.047	\$0.157	3.5%	5.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.27	\$544	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	\$0.0045	15-Sep-21	30-Sep-21
SNC	Sandon Capital Investments	Activist	\$1.02	\$113	\$0.050	100.0%	\$0.021	\$0.071	4.9%	7.0%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.24	\$222	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.44	\$578	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.2%	\$0.0300	19-Nov-21	26-Nov-21

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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 Amount	Dividend/Distribution Ex-Date	Distribution Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.71	\$2,908	\$0.073	0.0%	\$0.000	\$0.073	4.3%	4.3%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.94	\$1,677	\$0.060	100.0%	\$0.026	\$0.086	2.0%	2.9%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.63	\$634	\$0.088	100.0%	\$0.038	\$0.126	3.4%	4.8%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.39	\$408	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.2%	\$0.0400	26-Aug-21	16-Sep-21
PGF	PM Capital Global Opportunities	Global	\$1.49	\$581	\$0.100	100.0%	\$0.043	\$0.143	6.7%	9.6%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.38	\$352	\$0.051	100.0%	\$0.022	\$0.073	3.7%	5.3%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.58	\$313	\$0.045	100.0%	\$0.019	\$0.064	2.8%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.62	\$297	\$0.058	100.0%	\$0.025	\$0.082	3.6%	5.1%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.30	\$353	\$0.080	100.0%	\$0.034	\$0.114	3.5%	5.0%	\$0.0450	10-Sep-21	01-Oct-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.46	\$43	\$0.150	0.2%	\$0.000	\$0.150	10.3%	10.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.17	\$202	\$0.063	100.0%	\$0.027	\$0.090	5.4%	7.7%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.58	\$619	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.35	\$983	\$0.120	100.0%	\$0.051	\$0.171	2.8%	3.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.08	\$397	\$0.100	100.0%	\$0.043	\$0.143	9.3%	13.2%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.11	\$145	\$0.055	100.0%	\$0.024	\$0.079	5.0%	7.1%	\$0.0300	06-Sep-21	05-Oct-21
PAF	PM Capital Asian Opportunities	Asia	\$1.06	\$61	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	\$0.0250	15-Sep-21	14-Oct-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.67	\$1,620	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.4%	\$0.0300	13-Sep-21	01-Oct-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.15	\$831	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.15	\$556	\$0.060	83.3%	\$0.021	\$0.081	5.2%	7.1%	\$0.0400	08-Sep-21	30-Sep-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.71	\$546	\$1.061	0.0%	\$0.000	\$1.061	22.5%	22.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.23	\$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)	\$2.06	\$459	\$0.055	100.0%	\$0.024	\$0.079	2.7%	3.8%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.05	\$97	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.1%	\$0.0260	14-Sep-21	15-Oct-21
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$201	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.5%	\$0.0200	11-Oct-21	22-Oct-21
D20	Duxton Water	Water Entitlements	\$1.45	\$173	\$0.059	100.0%	\$0.025	\$0.084	4.1%	5.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.45	\$347	\$0.048	0.0%	\$0.000	\$0.048	3.3%	3.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.54	\$217	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0140	23-Aug-21	08-Sep-21
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.01	\$476	\$0.092	0.0%	\$0.000	\$0.092	4.6%	4.6%	\$0.0074	29-Sep-21	11-Oct-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.66	\$443	\$0.097	0.0%	\$0.000	\$0.097	5.8%	5.8%	\$0.0075	29-Sep-21	15-Oct-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.07	\$1,523	\$0.086	0.0%	\$0.000	\$0.086	4.1%	4.1%	\$0.0064	30-Sep-21	08-Oct-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$409	\$0.134	15.2%	\$0.009	\$0.142	6.5%	6.9%	\$0.0093	30-Sep-21	08-Oct-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.92	\$857	\$0.100	0.0%	\$0.000	\$0.100	5.2%	5.2%	\$0.0080	01-Oct-21	11-Oct-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$429	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0031	29-Sep-21	08-Oct-21
KKC	KKR Credit Income Fund	Global Credit	\$2.29	\$847	\$0.120	0.0%	\$0.000	\$0.120	5.2%	5.2%	\$0.0100	29-Sep-21	14-Oct-21

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	8.7%	18.9%	31.7%	11.5%	11.1%	10.2%	13.1%	20.3%	37.7%	14.9%	12.6%	11.5%
ARG	Argo Investments	Large	6.9%	15.6%	30.1%	8.1%	9.1%	9.5%	9.4%	14.6%	29.0%	9.5%	9.3%	10.3%
AUI	Australian United Investment	Large	4.5%	13.1%	31.0%	8.5%	10.7%	9.3%	8.2%	16.8%	25.7%	9.0%	10.7%	10.4%
BKI	BKI Investment	Large/Medium	7.3%	15.0%	23.0%	6.3%	6.6%	7.6%	11.3%	14.7%	22.2%	7.1%	5.6%	8.9%
DUI	Diversified United Investment	Large/Medium	5.6%	15.1%	28.4%	10.0%	12.7%	11.3%	13.3%	17.0%	26.9%	10.9%	13.1%	13.0%
CIN	Carlton Investments	Large/Medium	8.2%	19.8%	49.2%	5.1%	5.7%	11.3%	7.5%	19.3%	40.0%	0.7%	4.0%	11.7%
WLE	WAM Leaders	Large/Medium	8.6%	15.2%	30.6%	12.4%	10.0%	n/a	0.1%	6.8%	35.3%	11.8%	9.4%	n/a
WHF	Whitefield	Large/Medium	7.5%	19.6%	28.5%	8.0%	8.1%	11.6%	-3.8%	5.4%	24.1%	9.5%	9.4%	12.3%
PIC	Perpetual Equity Investment	Large/Medium	4.3%	15.5%	35.0%	12.6%	11.2%	n/a	-0.8%	17.1%	38.1%	10.6%	11.8%	n/a
AMH	AMCIL	Large/Medium	15.2%	24.3%	33.8%	15.4%	12.3%	11.7%	17.9%	23.9%	36.4%	18.1%	11.4%	12.7%
CAM	Clime Capital	Large/Medium	6.0%	13.4%	23.4%	5.6%	7.8%	5.4%	9.9%	12.6%	31.5%	7.8%	10.4%	7.4%
FSI	Flagship Investments	Large/Medium	11.7%	18.7%	24.9%	14.4%	12.9%	12.3%	4.1%	8.6%	32.9%	17.4%	13.7%	11.6%
WAM	WAM Capital	Medium/Small	8.4%	14.4%	26.0%	8.7%	8.5%	10.6%	4.1%	12.8%	15.6%	4.6%	7.4%	11.9%
OPH	Ophir High Conviction Fund	Medium/Small	18.2%	26.6%	32.0%	n/a	n/a	n/a	8.5%	17.1%	40.4%	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	17.4%	27.1%	43.6%	19.5%	15.3%	14.5%	18.6%	21.4%	55.2%	19.4%	12.6%	14.5%
QVE	QV Equities	Medium/Small	5.6%	14.1%	26.6%	2.3%	3.5%	n/a	2.7%	13.0%	25.5%	-0.4%	1.2%	n/a
WAX	WAM Research	Medium/Small	9.2%	14.2%	26.5%	8.5%	8.5%	11.6%	5.8%	7.3%	23.4%	7.9%	9.3%	16.7%
CDM	Cadence Capital	Medium/Small	8.3%	11.7%	33.8%	4.2%	6.0%	5.4%	8.4%	36.4%	78.1%	4.0%	5.3%	6.9%
WIC	Westoz Investment	Medium/Small	6.7%	4.5%	24.2%	5.5%	10.0%	5.4%	5.4%	0.9%	27.4%	5.5%	12.3%	8.8%
TOP	Thorney Opportunities	Medium/Small	9.0%	8.9%	22.1%	-1.4%	3.4%	n/a	1.9%	4.4%	17.0%	-3.7%	-1.4%	6.4%
RYD	Ryder Capital	Medium/Small	1.5%	4.1%	6.8%	11.6%	14.5%	n/a	-1.7%	0.0%	9.2%	16.9%	15.4%	n/a
TEK	Thorney Technologies	Medium/Small	1.6%	11.4%	29.1%	21.9%	n/a	n/a	13.0%	11.5%	41.1%	20.5%	n/a	n/a
WAA	WAM Active	Medium/Small	2.8%	8.3%	14.4%	5.6%	7.1%	6.4%	-0.5%	2.0%	8.3%	4.3%	4.5%	7.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.0%	11.9%	25.5%	13.4%	8.7%	n/a	9.6%	22.1%	35.6%	12.9%	8.5%	n/a
WMI	WAM Microcap	Small/Micro	5.8%	9.1%	25.4%	13.6%	n/a	n/a	7.3%	7.9%	48.7%	18.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	11.4%	16.7%	46.9%	12.2%	n/a	n/a	12.7%	24.1%	72.0%	12.6%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.7%	13.7%	44.0%	3.6%	n/a	n/a	8.0%	24.3%	62.9%	2.6%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.3%	16.3%	41.6%	7.3%	4.8%	n/a	12.7%	9.1%	33.7%	3.8%	6.1%	n/a
ACQ	Acom Capital Investment	Small/Micro	5.8%	5.1%	28.4%	13.7%	12.7%	n/a	0.0%	1.9%	44.5%	14.9%	15.7%	n/a
OZG	Ozgrowth	Small/Micro	7.8%	18.1%	42.8%	14.3%	12.8%	7.4%	5.5%	12.4%	41.6%	14.8%	14.6%	11.3%
DJW	Djerriwarr Investments	Income	10.8%	19.4%	31.6%	6.9%	8.0%	7.6%	8.4%	7.7%	26.8%	1.8%	2.0%	4.5%
PL8	Plato Income Maximiser	Income	4.8%	13.5%	21.8%	8.1%	n/a	n/a	7.3%	10.1%	28.7%	14.4%	n/a	n/a
SNC	Sandon Capital Investments	Activist	10.7%	25.2%	50.0%	12.4%	11.2%	n/a	14.1%	28.4%	71.9%	11.1%	11.3%	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	6.6%	14.0%	27.2%	10.4%	9.2%	n/a	7.5%	16.3%	35.6%	7.5%	9.5%	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	9.6%	18.6%	n/a	n/a	n/a	n/a	12.5%	13.5%	n/a	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	10.0%	22.6%	24.3%	8.2%	13.9%	19.1%	8.7%	18.5%	15.4%	5.7%	14.1%	20.1%	
WGB	WAM Global	Global	5.9%	18.5%	24.1%	10.9%	n/a	n/a	4.3%	7.2%	33.6%	10.4%	n/a	n/a	
PMC	Platinum Capital	Global	-1.8%	1.3%	20.7%	4.1%	7.2%	9.1%	-4.5%	7.2%	17.4%	-2.8%	4.9%	8.9%	
PGF	PM Capital Global Opportunities	Global	-1.4%	13.6%	51.6%	9.8%	13.9%	n/a	0.3%	35.8%	60.8%	10.7%	17.1%	n/a	
PIA	Pengana International Equities	Global	14.3%	14.3%	24.6%	12.7%	6.3%	10.6%	18.1%	15.0%	35.1%	12.9%	6.2%	12.3%	
TGG	Templeton Global Growth Fund	Global	4.9%	10.6%	29.2%	7.2%	9.4%	11.4%	4.3%	12.9%	30.7%	7.0%	10.4%	12.9%	
WQG	WCM Global Growth	Global	13.3%	18.6%	28.3%	15.9%	n/a	n/a	4.8%	6.3%	30.2%	17.6%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.1%	19.1%	17.6%	6.1%	6.6%	n/a	12.6%	16.7%	14.4%	11.4%	7.8%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.1%	12.7%	25.7%	35.6%	n/a	n/a	-9.4%	19.4%	25.2%	36.5%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	6.3%	11.3%	28.3%	9.6%	8.5%	n/a	11.8%	13.8%	25.0%	10.4%	8.5%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.5%	9.0%	18.7%	10.4%	12.0%	n/a	8.2%	16.7%	28.4%	7.0%	10.5%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	7.7%	6.9%	12.8%	n/a	n/a	n/a	8.2%	-6.7%	23.7%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-3.5%	-5.5%	10.6%	8.7%	9.5%	n/a	-0.8%	-8.3%	13.7%	5.1%	9.8%	n/a	
EAI	Ellerston Asian Investments	Asia	-3.1%	-3.0%	7.1%	5.8%	6.3%	n/a	-0.4%	-4.0%	11.2%	7.1%	9.6%	n/a	
PAF	PM Capital Asian Opportunities	Asia	4.5%	5.4%	28.0%	1.0%	5.2%	n/a	3.2%	8.4%	32.7%	-2.9%	4.3%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	7.0%	16.2%	71.0%	21.0%	n/a	n/a	8.0%	20.9%	89.6%	12.7%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.4%	-2.9%	6.7%	6.3%	n/a	n/a	-5.3%	3.0%	19.0%	-2.4%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	1.8%	8.0%	19.4%	4.5%	n/a	n/a	6.4%	16.3%	34.4%	5.4%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	8.3%	16.2%	43.3%	n/a	n/a	n/a	10.9%	18.4%	67.5%	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-4.2%	14.1%	66.0%	n/a	n/a	n/a	-11.4%	4.0%	71.4%	n/a	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-9.0%	-7.7%	2.2%	n/a	n/a	n/a	-9.0%	-6.2%	13.0%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	12.7%	11.5%	-9.7%	4.6%	7.9%	n/a	12.4%	2.6%	-11.5%	2.3%	4.0%	n/a	
WMA	WAM Alternative Assets	Private Assets	3.0%	6.9%	n/a	n/a	n/a	n/a	6.2%	4.6%	n/a	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	4.9%	8.9%	10.2%	12.1%	n/a	n/a	7.2%	8.4%	11.5%	5.6%	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	20.2%	28.1%	27.1%	n/a	n/a	n/a	5.6%	12.8%	12.3%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.4%	5.8%	17.2%	10.6%	5.9%	n/a	9.5%	2.3%	46.2%	22.9%	7.1%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	3.1%	6.4%	5.2%	n/a	n/a	3.3%	7.7%	13.5%	5.9%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.1%	6.3%	n/a	n/a	n/a	2.0%	6.2%	18.1%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.1%	4.4%	5.7%	n/a	n/a	2.9%	4.1%	9.6%	5.9%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.6%	7.6%	n/a	n/a	n/a	3.3%	8.3%	19.4%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.2%	2.8%	9.2%	n/a	n/a	n/a	5.1%	4.1%	14.9%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	2.2%	6.8%	n/a	n/a	n/a	6.3%	6.4%	13.4%	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	1.8%	4.4%	13.5%	n/a	n/a	n/a	-1.2%	2.3%	17.5%	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	-6.0%	-5.1%	-9.3%	-10.7%	-11.6%	-5.1%	-3.2%	-2.2%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.0%	2.6%	1.1%	0.8%	1.9%	2.6%	0.4%	0.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.5%	0.0%	-0.2%	-0.3%	-1.1%	0.0%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-2.2%	0.2%	1.4%	3.1%	-4.3%	0.2%	0.5%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.2%	1.8%	1.1%	0.4%	0.4%	1.8%	0.4%	0.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.4%	1.7%	4.7%	6.4%	-0.8%	1.7%	1.6%	1.3%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	7.5%	5.9%	-2.8%	-3.3%	15.6%	5.9%	-0.9%	-0.7%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	4.1%	4.6%	-1.4%	-3.7%	8.4%	4.6%	-0.5%	-0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	4.1%	3.0%	3.2%	4.6%	8.3%	3.0%	1.1%	0.9%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.5%	-3.9%	-4.5%	-3.1%	-6.9%	-3.9%	-1.5%	-0.6%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-2.8%	-1.7%	-1.2%	-2.2%	-5.6%	-1.7%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	3.0%	2.7%	-0.6%	-0.5%	6.0%	2.7%	-0.2%	-0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-0.1%	3.6%	2.8%	4.4%	-0.1%	3.6%	0.9%	0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.1%	-1.2%	n/a	n/a	0.3%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.8%	-4.4%	-4.7%	-0.9%	-7.4%	-4.4%	-1.6%	-0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.9%	-1.2%	-0.8%	4.9%	-1.8%	-1.2%	-0.3%	1.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.5%	1.9%	-7.4%	-9.0%	5.1%	1.9%	-2.5%	-1.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	18.8%	10.5%	5.4%	12.5%	41.2%	10.5%	1.8%	2.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	2.1%	1.1%	1.0%	0.8%	4.3%	1.1%	0.3%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	5.4%	4.8%	6.0%	10.2%	11.0%	4.8%	2.0%	2.0%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	1.7%	0.3%	-2.9%	-2.8%	3.4%	0.3%	-1.0%	-0.6%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-2.5%	-1.0%	-4.9%	n/a	-4.9%	-1.0%	-1.6%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	2.4%	5.0%	1.8%	3.6%	4.8%	5.0%	0.6%	0.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.5%	-0.8%	1.1%	5.7%	-5.0%	-0.8%	0.4%	1.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-4.8%	-6.4%	-16.3%	n/a	-9.4%	-6.4%	-5.8%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.5%	-4.3%	-6.3%	n/a	-2.9%	-4.3%	-2.2%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.8%	1.5%	0.3%	n/a	3.7%	1.5%	0.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.2%	3.7%	4.8%	8.2%	0.3%	3.7%	1.6%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	1.3%	-2.1%	-8.6%	-9.7%	2.6%	-2.1%	-3.0%	-2.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	1.0%	1.4%	0.9%	0.9%	2.0%	1.4%	0.3%	0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-3.2%	0.7%	6.3%	10.1%	-6.3%	0.7%	2.1%	1.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-1.6%	-1.2%	-6.9%	n/a	-3.2%	-1.2%	-2.4%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.2%	0.3%	1.0%	5.4%	4.5%	0.3%	0.3%	1.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.6%	-1.1%	-0.6%	1.2%	-1.2%	-1.1%	-0.2%	0.2%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	2.3%	n/a	n/a	n/a	4.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.1%	2.9%	6.0%	3.6%	0.3%	2.9%	1.9%	0.7%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.6%	1.2%	-4.0%	n/a	5.3%	1.2%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	5.7%	5.1%	11.8%	15.4%	11.7%	5.1%	3.8%	2.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.3%	-5.6%	-5.8%	-4.2%	-6.5%	-5.6%	-2.0%	-0.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.7%	2.1%	-1.3%	1.4%	1.4%	2.1%	-0.4%	0.3%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.3%	-0.7%	-3.0%	-2.5%	0.6%	-0.7%	-1.0%	-0.5%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	6.7%	7.2%	1.4%	n/a	13.8%	7.2%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.5%	-1.0%	-5.0%	-6.8%	-5.0%	-1.0%	-1.7%	-1.4%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.8%	1.9%	-2.3%	n/a	9.9%	1.9%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	0.0%	0.0%	0.8%	2.8%	0.0%	0.0%	0.3%	0.6%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.8%	1.7%	3.4%	6.2%	3.6%	1.7%	1.1%	1.2%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.9%	1.9%	n/a	n/a	1.7%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	4.7%	5.4%	6.9%	8.4%	9.6%	5.4%	2.3%	1.6%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.8%	1.5%	-1.4%	-1.0%	3.6%	1.5%	-0.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-13.3%	-13.2%	-9.1%	-6.2%	-24.8%	-13.2%	-3.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.1%	-1.7%	-1.0%	n/a	-0.2%	-1.7%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.6%	-2.2%	5.1%	n/a	1.1%	-2.2%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-5.7%	-6.1%	-6.6%	n/a	-11.1%	-6.1%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-10.1%	-17.7%	n/a	n/a	-19.2%	-17.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.7%	2.9%	n/a	n/a	11.8%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.9%	1.3%	n/a	n/a	5.9%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.5%	4.5%	3.6%	5.9%	3.0%	4.5%	1.2%	1.2%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.8%	0.0%	n/a	n/a	-1.7%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-1.2%	-0.3%	3.6%	6.2%	-2.4%	-0.3%	1.2%	1.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-5.0%	-1.6%	n/a	n/a	-9.7%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-13.5%	-16.7%	-25.7%	-24.1%	-25.1%	-16.7%	-9.4%	-5.4%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	-0.8%	-0.9%	n/a	1.7%	-0.8%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-1.0%	-3.3%	n/a	n/a	-2.0%	-3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.3%	-2.3%	-2.8%	n/a	-2.6%	-2.3%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-0.7%	-2.4%	n/a	n/a	-1.4%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-3.6%	-2.8%	1.3%	n/a	-7.1%	-2.8%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.6%	-0.3%	n/a	n/a	-1.1%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.0%	-2.0%	n/a	n/a	-5.8%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.36	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$8.82	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.74	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.00	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.05	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,030	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.60	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,365	\$1.350	\$1.27	\$0.014	02-Sep-22	\$1.43	\$1.43	-11.7%	-11.7%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.50	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.95	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.85	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	241	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.76	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	76	9,283	\$1.500	\$1.72	\$0.200	10-Dec-21	\$1.90	\$1.92	-9.2%	-10.3%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.44	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,393	\$1.100	\$1.07	\$0.016	31-Oct-22	\$1.07	\$1.07	-0.7%	-0.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	21,971	\$1.030	\$1.17	\$0.135	31-Mar-23	\$1.33	\$1.38	-11.8%	-15.5%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.10	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.41	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,906	\$1.020	\$0.87	\$0.048	28-Jun-24	\$1.08	\$1.08	-19.4%	-19.4%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.15	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$1.02	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	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	401	401,256	\$1.480	\$1.44	\$0.050	28-Apr-23	\$1.53	\$1.53	-5.8%	-5.8%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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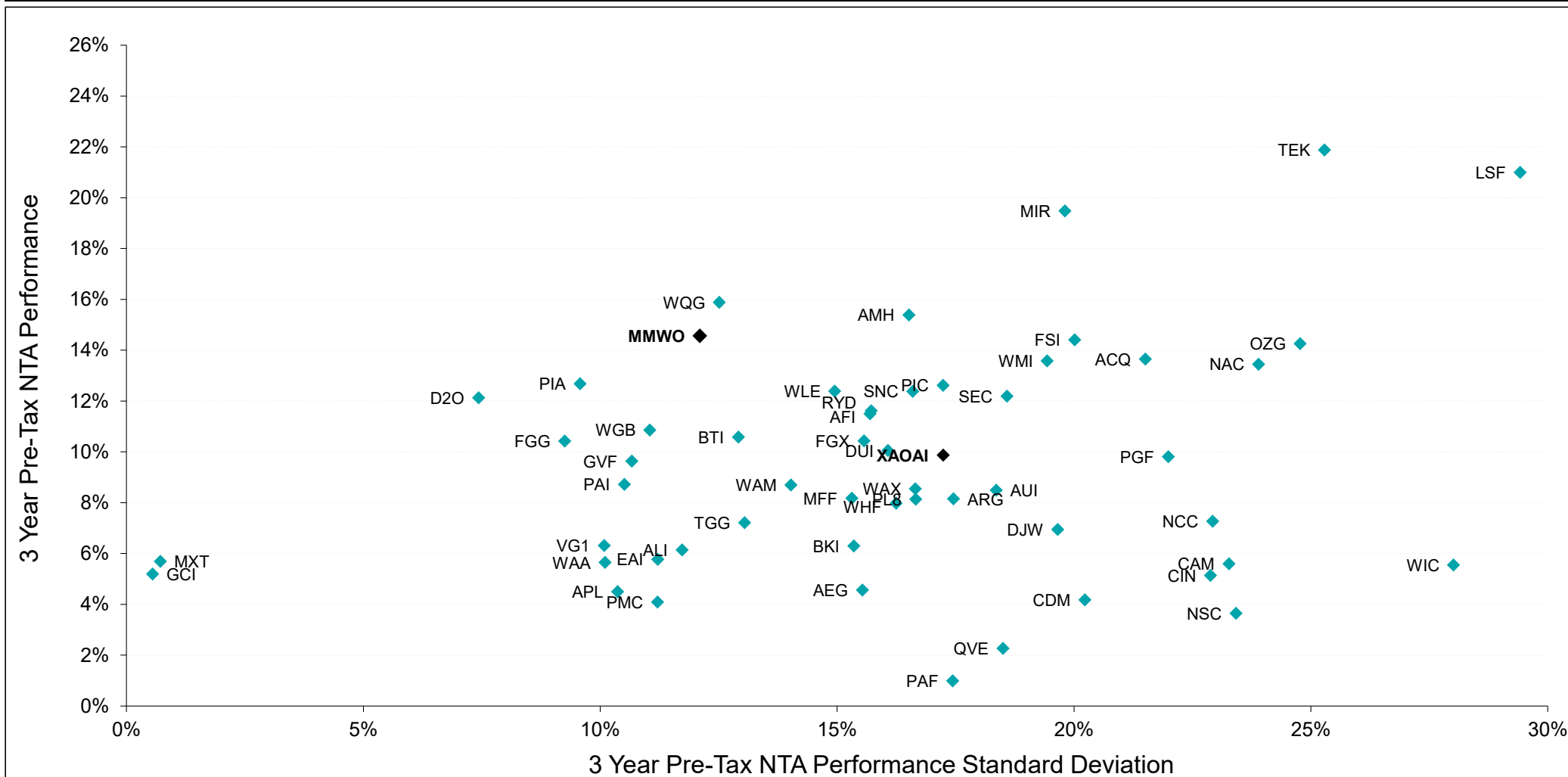
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,701	1,064,567	n/a	\$1.71	\$0.015	01-Mar-24	\$1.95	\$1.95	-12.2%	-12.2%
MFF	MFF Capital Investments	Global	MFFOA	571	91,897	\$2.600	\$2.94	\$0.330	31-Oct-22	\$3.26	\$3.31	-9.9%	-11.2%
WGB	WAM Global	Global	WGBO	241	184,597	\$2.540	\$2.63	\$0.100	12-Sep-22	\$2.68	\$2.71	-1.7%	-3.0%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	390	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	184	50,349	\$1.500	\$1.62	\$0.150	31-Aug-22	\$1.81	\$1.85	-10.9%	-12.7%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.30	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	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	173	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$4.35	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	131	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	607	n/a	n/a	\$2.67	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	116	n/a	n/a	\$4.71	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	\$2.23	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.45	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	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	237	n/a	n/a	\$2.01	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	267	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	736	n/a	n/a	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	200	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	446	n/a	n/a	\$1.92	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	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.29	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

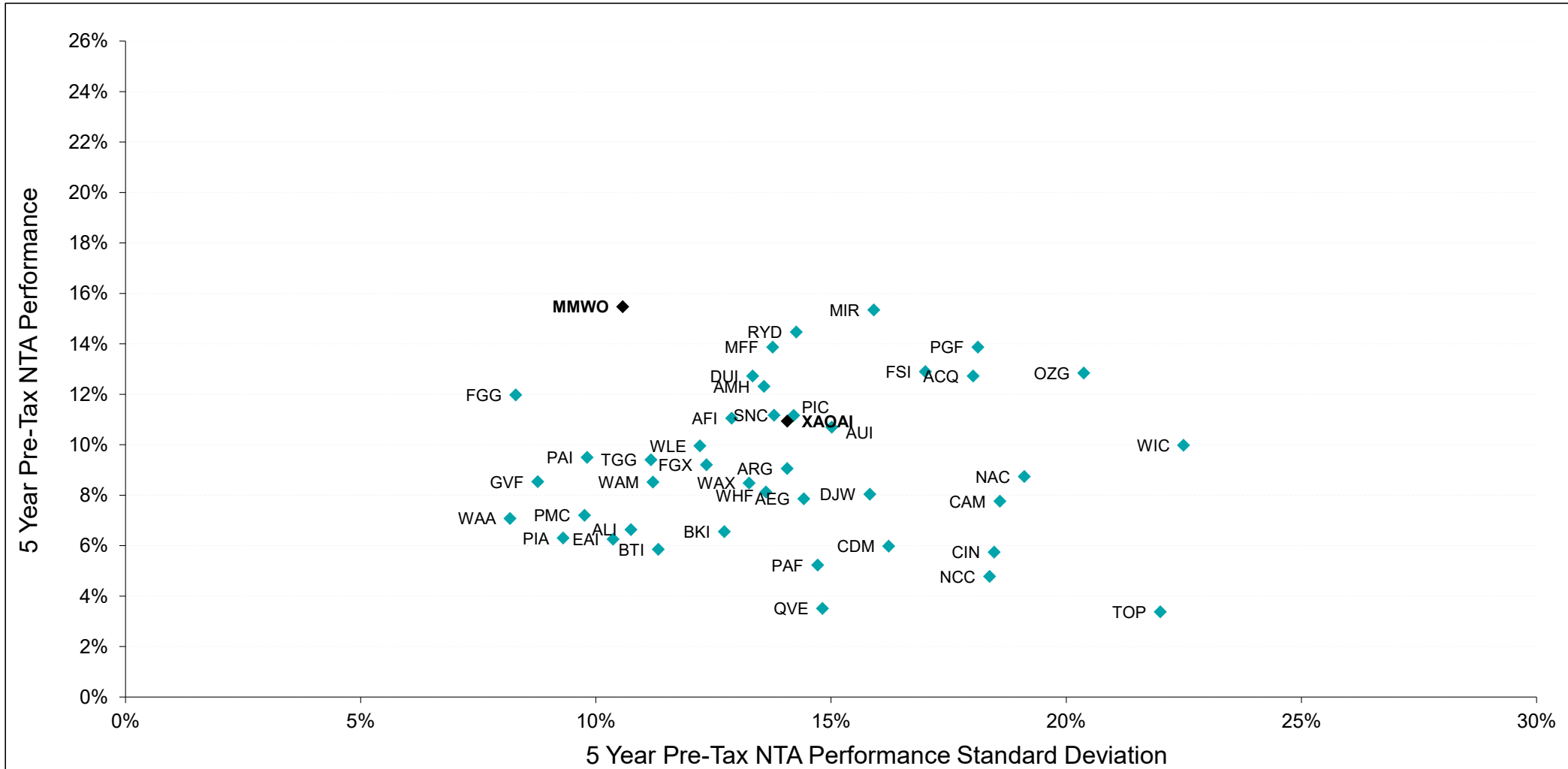


Source: IRESS, Bell Potter Estimates

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 is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net 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 is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (in AUD).

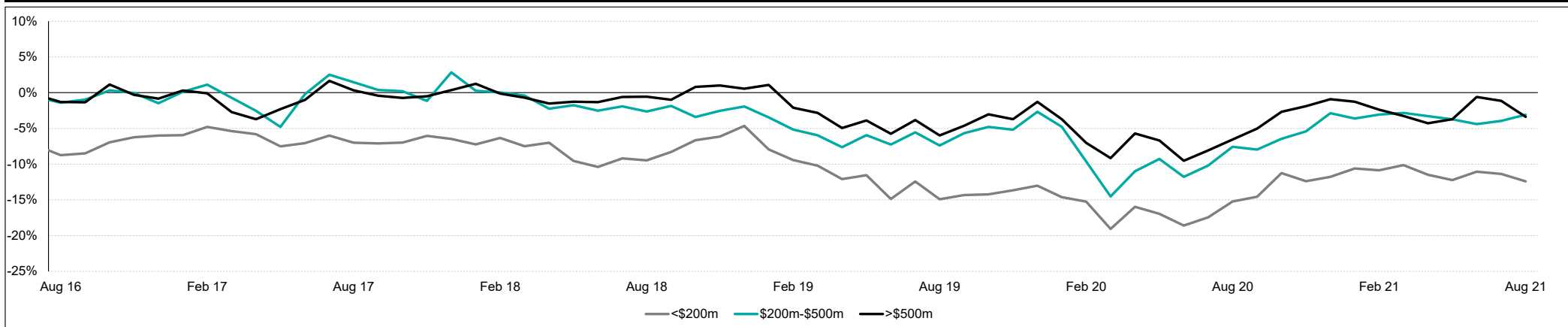


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



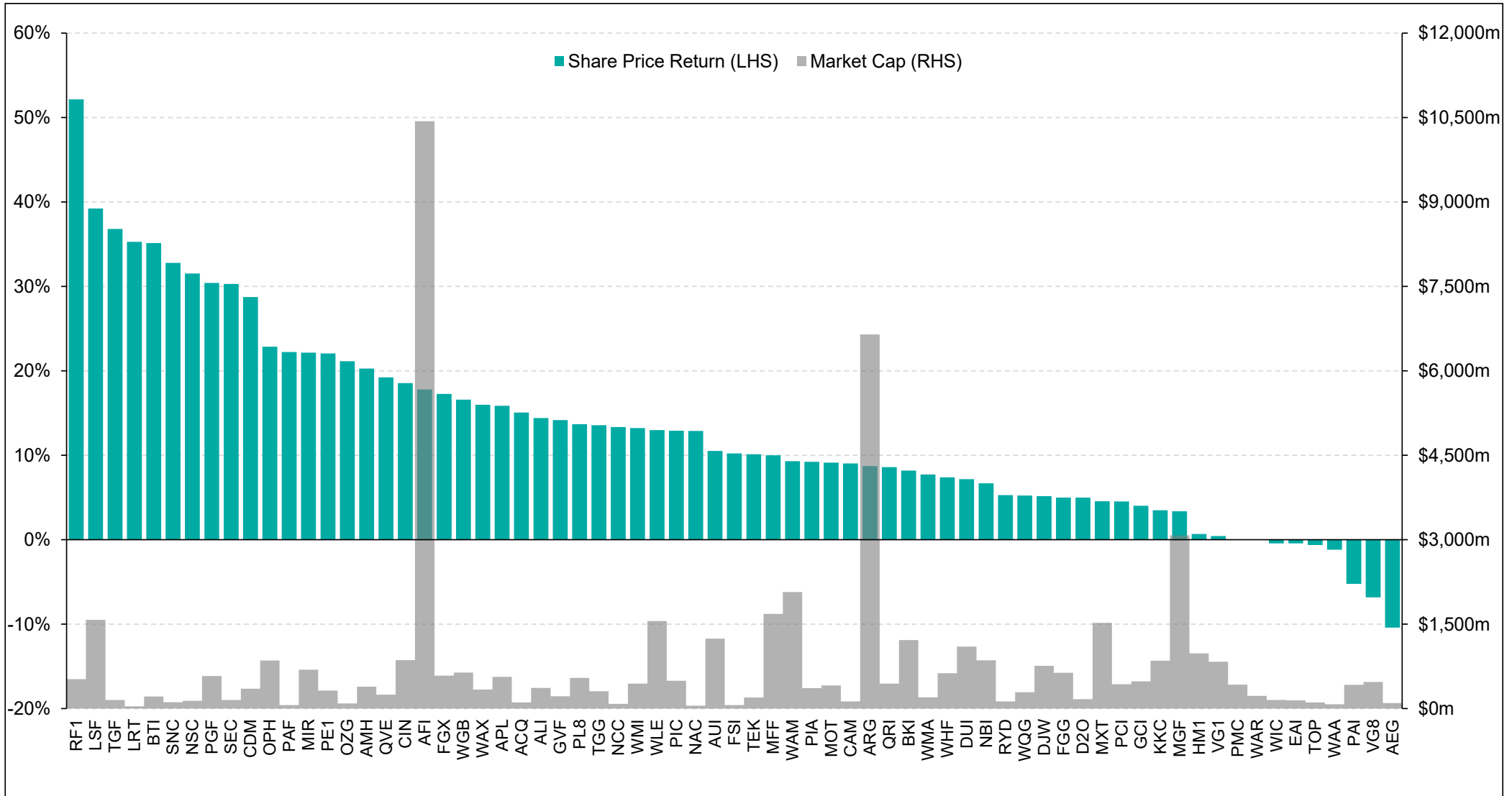
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2020 (Including Net Dividends)



Source: IRESS

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