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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
PL8	16-Dec	31-Dec	\$0.0050	100%
CAM	5-Jan	28-Jan	\$0.0128	100%

A transition with style tailwinds

Shares in the Antipodes Global Investment Company (ASX:APL) were halted at the close of trading on 8 December following the approval by APL shareholders and the Courts for the Scheme to exchange APL shares into units in the Antipodes Global Shares Fund (Quoted Managed Fund) (ASX:AGX1). The number of new AGX1 units issued will be equal to the post-tax NTA per APL share on the Calculation Date less a Retention Amount, divided by the NAV per AGX1 unit, multiplied by the number of APL shares held on the Record Date (expected to be 10 December). The Calculation Date is expected to be 15 December, being the date that is 2 Business Days prior to the Implementation Date.

When it comes to the global equities market, US large capitalisation and technology stocks have continued to extend their dominance as notorious household names. While China furthers regulatory impositions on sectors and corporates, US technology in particular has seen the emergence of behemoth monopolists and oligopolies, barely troubled by regulatory authorities, which have identified and exploited enormous growth opportunities with brilliant and ruthless execution. The crowding out effect of adequately available risk-adjusted returns on assets, and penetration of Exchange Traded Funds, led by passive fund flows, have led to these well-known corporates becoming the primary beneficiaries of share price appreciation. As we emerge from global lockdowns and restrictions, prices for new cars (driven by semiconductors), housing and non-renewable energies have soared. Stagflation risk, an economic condition characterised by low economic growth, rising unemployment and increasing inflation is possible, where rising rates could expose ubiquitous growth traps.

Antipodes employ a pragmatic value approach to investing capital, seeking to acquire the resilience and longer-term growth of businesses and industries at the right price. The manager is agnostic to high growth and low growth projections, the decision comes down to fundamentals and seeks to exploit the market's tendency for irrational extrapolation in a highly dynamic operating environment.

Figure 1 - Antipodes vehicle and strategy comparison

Name	Antipodes Global Investment Company	Antipodes Global Shares (Quoted MF)
Ticker	APL	AGX1
ASX List Date	October 2016	November 2018
Legal Structure	Listed Investment Company	Active ETF (Quoted Managed Fund)
Governing Body	Board of Directors	Responsible Entity
Share/Unit Supply	Closed-End Fund	Open-End Fund
Lead PM	Jacob Mitchell (Chief Investment Officer of Antipodes)	
Benchmark	MSCI All Country World Net Index (in AUD)	
Strategy	Long/Short Global Equity	Long-Only Global Equity
Portfolio Composition	≥ 30 Global shares (same as long-only) plus shorts, market hedges and cash	≥ 30 Global shares plus cash
Strategy Inception	July 2015	
Management Fee	1.10% per annum	
Performance Fee	15% of net return in excess of Benchmark subject to a high-watermark	

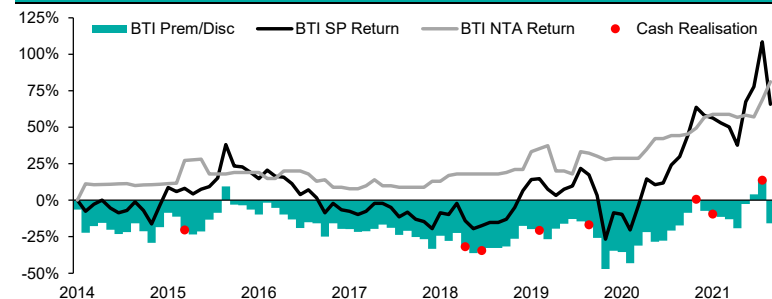
SOURCE: ANTIPODES, PINNACLE.

Figure 2 - Antipodes Scheme key points and dates

Date	Event	Key Points
8 December	Trading halt for APL. Short positions removed to match AGX1. APL will continue to publish a daily NTA until 15 December to enable shareholders to continue to value their holding in APL.	AGX1 will trade at NAV. As an active ETF, AGX1 trades at its iNAV, less a spread around this value sent to the Securities Exchange as bid and ask orders by the Market Maker.
15 December	Calculation Date to determine the number of new AGX1 units issued.	Scale with \$600m of assets: AGX1 market cap will increase to ~\$600m and >6,000 unitholders from December 17.
16 December	ASX announcement of this final calculation.	Liquidity to increase: AGX1 'on screen' volumes will increase with the increased assets and number of unitholders in the fund. In addition, liquidity is further facilitated by the market maker on behalf of the fund.
17 December	New AGX1 units will be issued to APL holders (Implementation Date) and appear in broking accounts, but won't yet be available to trade. APL shareholders can use the AGX1 share price (or daily NAV) to price their units in AGX1	Liquidity is driven by the highly liquid underlying global equities portfolio.
23 December	New AGX1 units will be visible in broking accounts and available to trade on the ASX under ticker AGX1.	

SOURCE: ANTIPODES, PINNACLE.

Figure 3 - A big reversion in Bailador's discount despite NTA growth



SOURCE: BAILADOR TECHNOLOGY INVESTMENTS, IRESS, BELL POTTER.

Figure 4 - Bailador indicative net asset backing

Code	Company	Valuation	Weight	29 Oct	Value	10 Dec	Change	Value
CASH	Cash	37.1	16.1%	\$1,000	\$37,100,000	\$1,000	-1.3%	\$36,600,000
SDR.ASX	SiteMinder	84.6	36.8%	\$5,060	\$84,600,000	\$6,370	25.9%	\$106,502,372
	Instaclustr	44.3	19.3%	\$1,000	\$44,300,000	\$1,000	0.0%	\$44,300,000
STG.ASX	Straker Translations	15.3	6.7%	\$1,675	\$15,300,000	\$1,570	-6.3%	\$14,340,896
	Rezdy	12.8	5.6%	\$1,000	\$12,800,000	\$1,000	0.0%	\$12,800,000
	Standard Media Index	12.1	5.3%	\$1,000	\$12,100,000	\$1,000	0.0%	\$12,100,000
	Nosto	11.5	5.0%	\$1,000	\$11,500,000	\$1,000	0.0%	\$11,500,000
	Instant Scripts	7.8	3.4%	\$1,000	\$7,800,000	\$1,000	0.0%	\$7,800,000
	Brosa	4.5	2.0%	\$1,000	\$4,500,000	\$1,000	0.0%	\$4,500,000
	Est. Perf Fee Liability	-2.9			-\$2,900,000		114.9%	-\$6,232,099
		227.1	100.0%		\$227,100,000		7.5%	\$244,211,168
					NTA			NTA
					\$227,100,000			\$244,211,168
					NTA/Unit			NTA/Unit
					\$1,6108			\$1,7322
					Units			Units
					140,985,947			140,985,947
BTI.ASX	Bailador Tech Investments			\$1.83			-19.1%	\$1.48
				Prem/Disc				Prem/Disc
				13.6%				-14.6%

SOURCE: BAILADOR TECHNOLOGY INVESTMENTS, BELL POTTER.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative 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	\$10,237	\$8.35	\$7.68	8.7%	9.8%	8.3%	8.7%	4.5%	2.9%	-4.0%	12.6%
ARG	Argo Investments	Large	\$7,183	\$9.88	\$9.40	5.1%	0.8%	0.6%	2.0%	1.0%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,231	\$9.84	\$10.39	-5.3%	-4.0%	-4.2%	-4.7%	-4.6%	-4.7%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.64	\$1.74	-5.9%	-4.2%	-5.3%	-4.4%	-3.2%	-1.6%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,099	\$5.15	\$5.43	-5.2%	-3.5%	-4.6%	-3.6%	-4.1%	-4.8%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$855	\$32.30	\$40.79	-20.8%	-22.3%	-21.5%	-20.3%	-17.1%	-15.1%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,517	\$1.47	\$1.41 #	4.0%	3.8%	6.7%	7.9%	-0.6%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$631	\$5.70	\$5.64	1.1%	-2.5%	1.5%	3.4%	-2.0%	-4.3%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$488	\$1.31	\$1.36 ^	-4.0%	-8.1%	-6.6%	-6.6%	-7.0%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$412	\$1.37	\$1.32	3.6%	-3.1%	-4.1%	-5.3%	-6.6%	-5.6%	-10.7%	3.3%
CAM	Clime Capital	Large/Medium	\$126	\$0.90	\$0.91 *	-0.6%	-1.7%	-3.6%	-3.1%	-2.7%	-3.5%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$64	\$2.48	\$2.79 #	-11.2%	-9.8%	-10.1%	-8.6%	-13.0%	-12.8%	-19.4%	-3.0%
WAM	WAM Capital	Medium/Small	\$2,005	\$2.22	\$1.96 #	13.2%	14.7%	14.4%	16.4%	17.0%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$810	\$3.79	\$3.34 *	13.5%	8.7%	12.1%	10.5%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$693	\$3.94	\$3.67	7.5%	6.7%	6.0%	5.6%	3.9%	7.2%	-4.0%	25.8%
QVE	QV Equities	Medium/Small	\$235	\$1.02	\$1.10 *	-7.7%	-10.4%	-9.9%	-9.8%	-9.8%	-4.4%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$317	\$1.61	\$1.24 #	29.3%	33.8%	34.2%	36.9%	28.0%	26.5%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$295	\$1.00	\$1.16 *	-13.8%	-6.0%	-2.6%	-5.6%	-12.1%	-4.8%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$157	\$1.18	\$1.38	-14.7%	-13.1%	-11.8%	-11.2%	-11.6%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.72 #	-24.5%	-25.0%	-22.1%	-21.6%	-20.8%	-16.5%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$133	\$1.68	\$1.87 #	-10.2%	-10.1%	-9.6%	-9.2%	-12.1%	-12.6%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$183	\$0.43	\$0.52 #	-17.1%	-13.6%	-14.0%	-13.6%	-17.4%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.04	\$1.03 #	0.5%	0.4%	1.6%	3.8%	1.0%	2.6%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$56	\$1.21	\$1.55 #	-22.3%	-23.5%	-23.6%	-21.9%	-20.2%	-15.2%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$394	\$1.89	\$1.70 #	11.4%	20.1%	16.2%	17.0%	5.8%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$155	\$2.58	\$2.65 ^	-2.7%	-6.7%	-8.3%	-11.1%	-14.6%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131	\$0.88	\$1.08 #	-19.0%	-15.9%	-15.4%	-17.6%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78	\$1.07	\$1.22 #	-12.3%	-10.3%	-13.2%	-8.9%	-6.8%	-3.0%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$138	\$1.62	\$1.61 #	0.2%	-1.2%	-2.4%	-1.5%	-9.5%	-10.5%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$95	\$0.27	\$0.35	-23.1%	-20.1%	-19.2%	-19.5%	-19.6%	-19.6%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$762	\$3.22	\$3.44	-6.5%	-7.2%	-7.6%	-4.8%	-0.1%	3.7%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$649	\$1.17	\$1.10 *	6.4%	14.1%	12.6%	11.7%	6.7%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$134	\$1.00	\$1.15 #	-13.4%	-12.7%	-12.7%	-13.3%	-13.8%	-9.1%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$218	\$1.21	\$1.32 #	-8.0%	-4.6%	n/a	n/a	n/a	n/a	-6.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$558	\$1.39	\$1.51 #	-8.0%	-5.9%	-5.6%	-6.6%	-7.0%	-4.9%	-17.3%	7.4%

*The Indicative Pre-Tax NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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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	\$2,776	\$1.73	\$2.06	-16.3%	-11.0%	-10.4%	n/a	n/a	n/a	-12.3%	-2.5%
MFF	MFF Capital Investments	Global	\$1,687	\$2.91	\$3.40 *	-14.4%	-12.9%	-12.7%	-10.7%	-7.1%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$844	\$2.41	\$2.62 #	-8.0%	-3.1%	-2.7%	-2.5%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$427	\$1.46	\$1.61 *	-9.7%	-10.7%	-9.8%	-9.4%	-4.1%	0.4%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$631	\$1.62	\$1.62 *	-0.3%	-8.1%	-8.3%	-13.1%	-14.5%	-12.7%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$365	\$1.43	\$1.54 *	-7.0%	-5.4%	-6.7%	-7.8%	-11.4%	-8.9%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$309	\$1.67	\$1.92 *	-13.2%	-9.0%	-8.6%	-6.3%	-12.0%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$386	\$2.31	\$2.49 *	-7.2%	-1.0%	-4.3%	-4.0%	-8.0%	-10.3%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$53	\$1.80	\$1.94	-7.2%	-15.1%	-12.0%	-15.4%	-18.7%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.20	\$1.27 #	-5.1%	-2.7%	-4.6%	-4.4%	-3.7%	-1.8%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$624	\$1.59	\$1.72 #	-7.8%	-9.0%	-10.1%	-10.4%	-10.2%	-7.1%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$949	\$4.20	\$3.99 *	5.3%	5.3%	5.5%	9.0%	1.7%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$408	\$1.11	\$1.21 *	-8.0%	-9.0%	-9.0%	-7.1%	-6.3%	-4.1%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$138	\$1.07	\$1.20 ^	-10.6%	-6.0%	-6.8%	-7.1%	-10.9%	-10.2%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$63	\$1.11	\$1.07 *	3.3%	-7.0%	-11.7%	-14.0%	-12.9%	-9.6%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,683	\$2.76	\$2.95 ^	-6.6%	-12.0%	-11.7%	-14.2%	-14.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$753	\$1.98	\$2.29 *	-13.5%	-11.0%	-10.7%	-13.3%	-8.7%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$558	\$1.17	\$1.23 ^	-5.2%	-5.4%	-8.0%	-10.0%	-11.3%	-7.9%	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$698	\$4.06	\$3.76 *	8.0%	11.6%	16.5%	9.3%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$148	\$2.41	\$2.92 *	-17.5%	-16.0%	-13.0%	-13.8%	-15.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$465	\$2.09	\$2.55 *	-18.0%	-16.6%	-15.1%	-15.8%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$90	\$0.99	\$1.15 *	-13.9%	-8.9%	-9.2%	-6.2%	-6.5%	-4.1%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$202	\$1.04	\$1.17 #	-11.3%	-12.0%	-12.6%	-11.6%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$179	\$1.49	\$1.72 #	-13.7%	-26.2%	-25.4%	-24.5%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$401	\$1.67	\$1.56 #	7.2%	-2.5%	-4.6%	-2.1%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$209	\$1.48	\$1.73 #	-14.5%	5.0%	-4.8%	-7.6%	-20.7%	-20.7%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.02 ^	1.4%	0.6%	0.5%	-0.6%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$600	\$1.60	\$1.60 *	-0.1%	2.4%	2.1%	1.0%	-0.5%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,601	\$2.04	\$2.00 ^	1.8%	3.3%	2.6%	1.8%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$448	\$2.12	\$2.04 ^	3.7%	1.5%	1.0%	-0.6%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$817	\$1.83	\$1.97 ^	-7.1%	-4.3%	-6.6%	-7.1%	-3.5%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$435	\$1.09	\$1.11 ^	-2.2%	-2.8%	-3.8%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$833	\$2.25	\$2.49 ^	-9.7%	-10.5%	-10.5%	-10.9%	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	\$8.35	\$10,237	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.88	\$7,183	\$0.280	100.0%	\$0.120	\$0.400	2.8%	4.0%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.84	\$1,231	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,215	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.15	\$1,099	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.30	\$855	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.47	\$1,517	\$0.069	100.0%	\$0.030	\$0.099	4.7%	6.8%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.70	\$631	\$0.205	100.0%	\$0.088	\$0.293	3.6%	5.1%	\$0.1025	24-Nov-21	10-Dec-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.31	\$488	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.1%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.37	\$412	\$0.025	100.0%	\$0.011	\$0.036	1.8%	2.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.90	\$126	\$0.049	100.0%	\$0.021	\$0.070	5.4%	7.8%	\$0.0128	05-Jan-22	28-Jan-22
FSI	Flagship Investments	Large/Medium	\$2.48	\$64	\$0.090	100.0%	\$0.039	\$0.129	3.6%	5.2%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.22	\$2,005	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.79	\$810	\$0.399	3.6%	\$0.006	\$0.406	10.5%	10.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.94	\$693	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.6%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.02	\$235	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	\$0.0120	15-Nov-21	03-Dec-21
WAX	WAM Research	Medium/Small	\$1.61	\$317	\$0.099	100.0%	\$0.042	\$0.141	6.1%	8.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.00	\$295	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.1%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.18	\$157	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	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%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.68	\$133	\$0.070	100.0%	\$0.030	\$0.100	4.2%	6.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.43	\$183	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.04	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.2%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.21	\$56	\$0.060	100.0%	\$0.026	\$0.085	4.9%	7.1%	\$0.0160	10-Nov-21	30-Nov-21
WMI	WAM Microcap	Small/Micro	\$1.89	\$394	\$0.080	100.0%	\$0.034	\$0.114	4.2%	6.0%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.58	\$155	\$0.100	100.0%	\$0.043	\$0.143	3.9%	5.5%	\$0.0250	21-Oct-21	29-Oct-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.88	\$131	\$0.050	100.0%	\$0.021	\$0.071	5.7%	8.2%	\$0.0125	10-Nov-21	30-Nov-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.07	\$78	\$0.075	100.0%	\$0.032	\$0.107	7.0%	10.0%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.62	\$138	\$0.080	100.0%	\$0.034	\$0.114	5.0%	7.1%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.27	\$95	\$0.007	100.0%	\$0.003	\$0.009	2.4%	3.4%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.22	\$762	\$0.110	100.0%	\$0.047	\$0.157	3.4%	4.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.17	\$649	\$0.052	100.0%	\$0.022	\$0.074	4.4%	6.3%	\$0.0050	16-Dec-21	31-Dec-21
SNC	Sandon Capital Investments	Activist	\$1.00	\$134	\$0.052	100.0%	\$0.022	\$0.075	5.2%	7.5%	\$0.0375	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.21	\$218	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.39	\$558	\$0.056	100.0%	\$0.024	\$0.080	4.0%	5.8%	\$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.

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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	\$1.73	\$2,776	\$0.073	0.0%	\$0.000	\$0.073	4.2%	4.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.91	\$1,687	\$0.065	100.0%	\$0.028	\$0.093	2.2%	3.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.41	\$844	\$0.100	100.0%	\$0.043	\$0.143	4.1%	5.9%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.46	\$427	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.62	\$631	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.8%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.43	\$365	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.2%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.67	\$309	\$0.058	100.0%	\$0.025	\$0.082	3.4%	4.9%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.31	\$386	\$0.080	100.0%	\$0.034	\$0.114	3.5%	4.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.80	\$53	\$0.150	0.2%	\$0.000	\$0.150	8.3%	8.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.20	\$208	\$0.063	100.0%	\$0.027	\$0.090	5.3%	7.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.59	\$624	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.20	\$949	\$0.120	100.0%	\$0.051	\$0.171	2.9%	4.1%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.11	\$408	\$0.100	100.0%	\$0.043	\$0.143	9.0%	12.9%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.07	\$138	\$0.055	100.0%	\$0.024	\$0.079	5.1%	7.3%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.11	\$63	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.76	\$1,683	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.98	\$753	\$0.070	100.0%	\$0.030	\$0.100	3.5%	5.1%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.17	\$558	\$0.060	83.3%	\$0.021	\$0.081	5.1%	7.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$4.06	\$698	\$1.021	0.0%	\$0.000	\$1.021	25.1%	25.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.41	\$148	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.09	\$465	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.8%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.99	\$90	\$0.052	100.0%	\$0.022	\$0.074	5.3%	7.5%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$202	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.1%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.49	\$179	\$0.061	100.0%	\$0.026	\$0.087	4.1%	5.9%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.67	\$401	\$0.048	0.0%	\$0.000	\$0.048	2.9%	2.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.48	\$209	\$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	\$2.05	\$498	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0074	29-Nov-21	08-Dec-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.60	\$600	\$0.094	0.0%	\$0.000	\$0.094	5.9%	5.9%	\$0.0067	29-Nov-21	15-Dec-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,601	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.0074	30-Nov-21	08-Dec-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.12	\$448	\$0.135	15.2%	\$0.009	\$0.143	6.3%	6.8%	\$0.0102	30-Nov-21	08-Dec-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.83	\$817	\$0.102	0.0%	\$0.000	\$0.102	5.6%	5.6%	\$0.0080	01-Dec-21	09-Dec-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.09	\$435	\$0.037	0.0%	\$0.000	\$0.037	3.4%	3.4%	\$0.0031	29-Nov-21	07-Dec-21
KKC	KKR Credit Income Fund	Global Credit	\$2.25	\$833	\$0.120	0.0%	\$0.000	\$0.120	5.3%	5.3%	\$0.0100	29-Nov-21	13-Dec-21

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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	0.5%	8.3%	28.7%	13.4%	11.0%	9.7%	-1.0%	11.5%	29.9%	15.1%	11.8%	11.3%
ARG	Argo Investments	Large	2.5%	8.0%	31.2%	10.5%	9.2%	9.2%	3.2%	11.3%	31.6%	11.3%	9.6%	10.4%
AUI	Australian United Investment	Large	-1.1%	6.0%	29.0%	10.1%	10.2%	9.0%	0.5%	9.3%	30.1%	10.8%	11.1%	10.2%
BKI	BKI Investment	Large/Medium	-1.8%	5.5%	21.9%	7.9%	6.8%	6.8%	1.5%	12.1%	22.2%	7.1%	5.5%	7.8%
DUI	Diversified United Investment	Large/Medium	-0.3%	7.2%	25.6%	11.7%	12.3%	11.0%	2.5%	12.5%	27.4%	12.9%	13.6%	12.4%
CIN	Carlton Investments	Large/Medium	10.6%	13.3%	54.6%	9.3%	6.8%	11.1%	5.3%	16.1%	42.3%	4.9%	4.3%	11.3%
WLE	WAM Leaders	Large/Medium	2.3%	10.7%	31.8%	14.0%	10.4%	n/a	2.3%	6.3%	35.8%	16.8%	10.9%	n/a
WHF	Whitefield	Large/Medium	3.9%	9.2%	27.5%	11.1%	8.8%	11.3%	4.1%	2.8%	26.5%	13.3%	10.6%	12.9%
PIC	Perpetual Equity Investment	Large/Medium	4.2%	5.9%	34.2%	13.7%	11.8%	n/a	2.6%	5.8%	36.3%	12.4%	12.5%	n/a
AMH	AMCIL	Large/Medium	1.0%	11.0%	26.7%	17.3%	12.3%	10.9%	3.4%	18.5%	35.1%	18.5%	10.8%	11.8%
CAM	Clime Capital	Large/Medium	-5.0%	3.4%	25.6%	8.0%	7.6%	4.7%	-0.5%	7.6%	26.3%	7.6%	8.7%	6.9%
FSI	Flagship Investments	Large/Medium	7.0%	11.1%	20.8%	20.2%	14.3%	12.3%	16.8%	16.8%	39.3%	21.7%	17.3%	13.2%
WAM	WAM Capital	Medium/Small	2.9%	7.0%	23.3%	10.8%	8.4%	10.3%	7.1%	5.2%	12.2%	6.5%	7.2%	12.1%
OPH	Ophir High Conviction Fund	Medium/Small	8.0%	14.9%	32.0%	n/a	n/a	n/a	4.2%	13.1%	29.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.6%	13.4%	32.0%	21.9%	15.2%	14.6%	4.2%	22.9%	42.3%	20.3%	11.5%	15.7%
QVE	QV Equities	Medium/Small	7.5%	9.6%	30.0%	5.2%	4.7%	n/a	8.8%	6.3%	30.8%	4.6%	1.8%	n/a
WAX	WAM Research	Medium/Small	3.5%	8.7%	26.3%	11.3%	8.1%	11.5%	4.8%	3.2%	26.2%	11.6%	9.6%	16.7%
CDM	Cadence Capital	Medium/Small	12.2%	14.7%	40.1%	10.2%	7.4%	6.1%	-1.8%	-3.1%	42.0%	5.3%	3.6%	6.4%
WIC	Westoz Investment	Medium/Small	2.4%	7.6%	26.4%	9.1%	9.6%	5.9%	-0.7%	4.4%	26.5%	9.3%	11.1%	9.4%
TOP	Thorney Opportunities	Medium/Small	14.8%	13.1%	18.0%	3.7%	2.4%	n/a	5.2%	9.1%	14.0%	0.4%	-0.8%	n/a
RYD	Ryder Capital	Medium/Small	-2.4%	4.9%	12.6%	13.2%	13.7%	n/a	-4.7%	-5.2%	9.5%	15.3%	11.6%	n/a
TEK	Thorney Technologies	Medium/Small	12.8%	9.3%	31.1%	27.8%	n/a	n/a	9.6%	15.2%	36.6%	28.6%	n/a	n/a
WAA	WAM Active	Medium/Small	1.8%	1.4%	12.8%	6.8%	6.1%	6.2%	2.9%	1.8%	9.3%	5.8%	4.2%	6.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	11.9%	16.6%	33.3%	22.5%	11.3%	n/a	1.3%	17.1%	21.9%	15.2%	7.2%	n/a
WMI	WAM Microcap	Small/Micro	6.6%	8.2%	28.3%	17.7%	n/a	n/a	15.9%	12.8%	39.9%	22.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	7.4%	12.7%	44.0%	15.2%	n/a	n/a	16.9%	20.1%	62.0%	18.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.0%	7.9%	53.2%	14.5%	n/a	n/a	-3.4%	18.6%	50.5%	15.4%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.0%	6.6%	27.6%	8.2%	4.1%	n/a	3.0%	6.9%	14.9%	3.8%	2.3%	n/a
ACQ	Acom Capital Investment	Small/Micro	8.0%	13.1%	27.2%	18.6%	13.2%	n/a	16.1%	5.3%	32.3%	21.0%	16.7%	n/a
OZG	Ozgrowth	Small/Micro	11.3%	18.2%	48.1%	20.0%	13.7%	7.9%	9.3%	23.9%	41.2%	19.9%	14.8%	11.8%
DJW	Djerriwarr Investments	Income	1.0%	9.4%	29.9%	8.6%	7.7%	7.0%	6.4%	17.2%	33.3%	5.3%	3.5%	4.4%
PL8	Plato Income Maximiser	Income	-1.7%	4.4%	22.5%	10.1%	n/a	n/a	1.1%	10.2%	25.6%	16.2%	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.3%	12.3%	43.0%	12.6%	10.2%	n/a	3.2%	10.4%	52.1%	10.9%	10.2%	n/a
WAR	WAM Strategic Value	Disc Capture	1.7%	n/a	n/a	n/a	n/a	n/a	-5.8%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	5.1%	8.6%	28.0%	13.6%	10.1%	n/a	0.7%	11.7%	26.9%	8.7%	8.1%	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	-1.8%	5.4%	n/a	n/a	n/a	n/a	-4.7%	1.7%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.5%	5.3%	25.1%	11.3%	15.4%	18.8%	-2.5%	4.9%	15.2%	8.7%	15.5%	19.5%	
WGB	WAM Global	Global	-2.2%	2.3%	20.0%	10.9%	n/a	n/a	-3.0%	1.6%	28.9%	11.7%	n/a	n/a	
PMC	Platinum Capital	Global	-4.6%	-5.1%	13.5%	4.4%	6.3%	9.0%	-3.4%	-4.7%	21.7%	-2.8%	3.7%	8.9%	
PGF	PM Capital Global Opportunities	Global	5.4%	6.3%	53.0%	14.3%	15.6%	n/a	8.8%	24.9%	68.9%	15.5%	17.6%	n/a	
PIA	Pengana International Equities	Global	0.4%	10.7%	19.7%	13.7%	6.8%	10.7%	-0.5%	18.3%	16.4%	14.6%	6.2%	12.4%	
WQG	WCM Global Growth	Global	-1.4%	9.8%	22.1%	17.0%	n/a	n/a	4.4%	5.0%	21.2%	20.6%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.0%	4.6%	10.5%	5.2%	7.0%	n/a	8.4%	10.4%	16.0%	11.4%	9.4%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	13.7%	15.7%	48.8%	52.6%	n/a	n/a	15.8%	17.3%	47.8%	59.4%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	2.8%	8.7%	22.0%	10.5%	8.6%	n/a	7.3%	11.1%	23.0%	11.0%	8.1%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.0%	1.9%	13.1%	10.9%	11.7%	n/a	1.3%	8.8%	19.0%	7.0%	9.4%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.2%	4.9%	9.5%	n/a	n/a	n/a	-7.8%	3.2%	10.5%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-2.2%	-7.2%	0.7%	11.3%	9.0%	n/a	-2.4%	-9.7%	0.1%	6.9%	8.6%	n/a	
EAI	Ellerston Asian Investments	Asia	-4.9%	-7.5%	-5.0%	8.6%	5.5%	n/a	-4.3%	-4.3%	-1.4%	8.4%	6.7%	n/a	
PAF	PM Capital Asian Opportunities	Asia	0.2%	2.4%	19.3%	5.5%	5.4%	n/a	19.1%	25.1%	50.5%	5.0%	7.6%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	10.5%	16.6%	82.9%	25.5%	n/a	n/a	10.1%	27.4%	92.0%	23.5%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.1%	-6.6%	8.6%	5.6%	n/a	n/a	-4.6%	-4.6%	15.6%	-1.1%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	0.3%	0.8%	15.4%	6.0%	5.9%	n/a	5.3%	7.8%	25.3%	6.6%	5.5%	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	17.3%	20.9%	54.3%	n/a	n/a	n/a	-5.6%	13.0%	47.0%	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	10.6%	15.1%	85.8%	4.7%	n/a	n/a	6.9%	13.8%	100.0%	0.3%	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.4%	-5.5%	7.2%	n/a	n/a	n/a	-3.7%	-4.9%	10.3%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-4.0%	7.2%	-10.6%	6.7%	7.4%	n/a	-4.8%	1.5%	-18.7%	2.2%	4.2%	n/a	
WMA	WAM Alternative Assets	Private Assets	1.8%	6.0%	13.9%	n/a	n/a	n/a	-0.9%	6.6%	13.4%	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	6.0%	10.1%	15.2%	n/a	n/a	n/a	3.6%	10.3%	9.1%	6.7%	10.6%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.5%	19.8%	19.6%	n/a	n/a	n/a	20.3%	29.6%	36.2%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	7.6%	6.2%	18.6%	12.6%	8.0%	n/a	51.4%	33.4%	86.6%	34.4%	11.6%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	2.5%	5.6%	5.1%	n/a	n/a	0.1%	3.4%	10.1%	5.3%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	2.0%	3.5%	6.7%	n/a	n/a	n/a	1.4%	1.9%	13.5%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.0%	4.3%	5.1%	n/a	n/a	2.4%	4.5%	9.5%	5.1%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.6%	7.6%	n/a	n/a	n/a	2.3%	5.8%	14.0%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.8%	0.4%	8.3%	5.8%	n/a	n/a	4.0%	6.7%	9.7%	3.3%	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.8%	1.8%	6.5%	n/a	n/a	n/a	0.0%	5.7%	7.5%	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	0.3%	1.9%	10.3%	n/a	n/a	n/a	4.6%	6.7%	12.2%	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-0.5%	0.0%	-4.2%	-5.9%	-0.9%	0.0%	-1.4%	-1.2%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.5%	-3.2%	-4.2%	-4.5%	-8.8%	-3.2%	-1.4%	-0.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.1%	0.5%	0.7%	0.6%	2.2%	0.5%	0.2%	0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	0.6%	1.4%	2.7%	4.2%	1.2%	1.4%	0.9%	0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.7%	1.6%	1.1%	0.4%	1.3%	1.6%	0.4%	0.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.7%	0.5%	3.7%	5.7%	-1.4%	0.5%	1.2%	1.1%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.7%	3.9%	-4.6%	-5.4%	5.5%	3.9%	-1.6%	-1.1%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.5%	2.3%	-3.1%	-5.4%	0.9%	2.3%	-1.0%	-1.1%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.6%	-2.6%	-3.0%	-1.3%	-5.1%	-2.6%	-1.0%	-0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-7.7%	-8.9%	-10.1%	-9.2%	-14.8%	-8.9%	-3.5%	-1.9%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-3.0%	-2.6%	-2.1%	-2.9%	-5.9%	-2.6%	-0.7%	-0.6%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	1.1%	2.6%	-1.9%	-1.7%	2.1%	2.6%	-0.6%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.2%	3.2%	3.7%	5.8%	2.4%	3.2%	1.2%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.4%	-3.0%	n/a	n/a	-2.7%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-1.5%	-1.9%	-3.6%	-0.3%	-3.0%	-1.9%	-1.2%	-0.1%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.2%	-2.1%	-2.1%	3.4%	-4.3%	-2.1%	-0.7%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	4.9%	7.5%	-1.4%	-2.8%	10.0%	7.5%	-0.5%	-0.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	11.2%	8.2%	1.7%	9.0%	23.7%	8.2%	1.7%	1.7%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	2.9%	3.4%	3.1%	3.2%	5.9%	3.4%	1.0%	0.6%	0.5%	0.5%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	2.4%	2.9%	3.7%	8.1%	4.9%	2.9%	1.2%	1.6%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.5%	1.0%	-1.9%	-2.4%	1.0%	1.0%	-0.7%	-0.5%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	3.2%	3.6%	-0.2%	n/a	6.5%	3.6%	-0.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.1%	3.3%	0.4%	2.1%	2.2%	3.3%	0.1%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.3%	0.4%	2.1%	7.1%	-2.6%	0.4%	0.7%	1.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	4.9%	5.6%	-5.6%	n/a	9.9%	5.6%	-1.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.7%	-8.4%	-11.9%	n/a	-11.0%	-8.4%	-4.1%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.6%	1.4%	-0.3%	n/a	7.3%	1.4%	-0.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-0.9%	3.4%	5.5%	9.3%	-1.8%	3.4%	1.8%	1.8%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-2.6%	-1.7%	-9.7%	-10.7%	-5.2%	-1.7%	-3.3%	-2.2%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	3.9%	3.6%	3.4%	3.4%	7.9%	3.6%	1.1%	0.7%	-0.2%	0.9%	-1.7%	1.5%
DJW	Djerriwarrh Investments	Income	-1.1%	1.7%	6.5%	10.2%	-2.3%	1.7%	2.1%	2.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	6.3%	5.4%	0.3%	n/a	12.9%	5.4%	0.1%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.7%	0.1%	-0.4%	4.3%	1.4%	0.1%	-0.1%	0.8%	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	2.4%	1.4%	1.0%	3.1%	4.8%	1.4%	0.3%	0.6%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	5.8%	n/a	n/a	n/a	12.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.7%	3.7%	7.3%	5.2%	3.3%	3.7%	2.4%	1.0%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.4%	5.6%	-1.3%	n/a	11.0%	5.6%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.0%	0.3%	5.6%	10.1%	-0.1%	0.3%	1.8%	1.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-8.0%	-12.8%	-14.2%	-12.4%	-15.3%	-12.8%	-5.0%	-2.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.3%	-0.8%	-4.3%	-1.9%	0.6%	-0.8%	-1.5%	-0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	4.6%	6.9%	1.2%	n/a	9.3%	6.9%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.9%	3.2%	-0.8%	-3.1%	6.0%	3.2%	-0.3%	-0.6%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-4.8%	-8.2%	-11.5%	n/a	-9.4%	-8.2%	-4.0%	n/a	-1.3%	1.6%	-4.1%	0.6%	n/a
GVF	Global Value Fund	Global (Disc Capture)	0.6%	0.7%	1.4%	3.4%	1.1%	0.7%	0.5%	0.7%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.3%	-2.5%	-2.4%	0.7%	-4.5%	-2.5%	-0.8%	0.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.3%	3.7%	-3.5%	n/a	0.5%	3.7%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.0%	0.9%	1.7%	3.9%	-2.0%	0.9%	0.6%	0.8%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.8%	3.5%	-0.3%	0.4%	7.7%	3.5%	-0.1%	0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-14.9%	-17.3%	-16.2%	-12.9%	-27.6%	-17.3%	-5.7%	-2.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-5.1%	-7.6%	-8.2%	n/a	-9.9%	-7.6%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.9%	0.3%	4.8%	n/a	5.8%	0.3%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-2.8%	-4.8%	-6.1%	-2.8%	-5.5%	-4.8%	-2.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.5%	1.3%	n/a	n/a	17.8%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.4%	3.6%	2.1%	n/a	9.0%	3.6%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.0%	2.2%	n/a	n/a	6.1%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	4.7%	7.7%	7.4%	9.9%	9.6%	7.7%	2.4%	1.9%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.3%	-0.2%	n/a	n/a	-2.6%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-11.7%	-10.9%	n/a	n/a	-22.1%	-10.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-11.7%	-9.3%	n/a	n/a	-22.1%	-9.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	9.7%	6.8%	-6.3%	-6.2%	20.3%	6.8%	-2.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.9%	-2.0%	-3.0%	n/a	-1.8%	-2.0%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.3%	1.1%	-0.4%	n/a	4.6%	1.1%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.8%	0.0%	-1.2%	n/a	1.6%	0.0%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.8%	-4.3%	n/a	n/a	-5.4%	-4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.5%	0.0%	3.6%	n/a	1.1%	0.0%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.7%	-2.1%	n/a	n/a	-3.3%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.8%	-1.2%	n/a	n/a	-1.7%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.35	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.88	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.84	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.64	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	\$5.15	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.30	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.70	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,346	\$1.350	\$1.31	\$0.013	02-Sep-22	\$1.36	\$1.36	-4.0%	-4.0%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.37	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	903	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.79	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.94	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	232	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.18	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	79	6,523	\$1.500	\$1.68	\$0.170	10-Dec-21	\$1.84	\$1.86	-8.8%	-9.4%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.43	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,224	\$1.100	\$1.04	\$0.030	31-Oct-22	\$1.03	\$1.03	0.5%	0.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	20,237	\$1.030	\$1.21	\$0.155	31-Mar-23	\$1.39	\$1.46	-13.4%	-17.3%
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.89	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	\$2.58	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	150	50,874	\$1.020	\$0.88	\$0.047	28-Jun-24	\$1.08	\$1.08	-19.0%	-19.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.27	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.22	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	134	n/a	n/a	\$1.00	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	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,245	\$1.480	\$1.39	\$0.017	28-Apr-23	\$1.54	\$1.54	-9.8%	-9.8%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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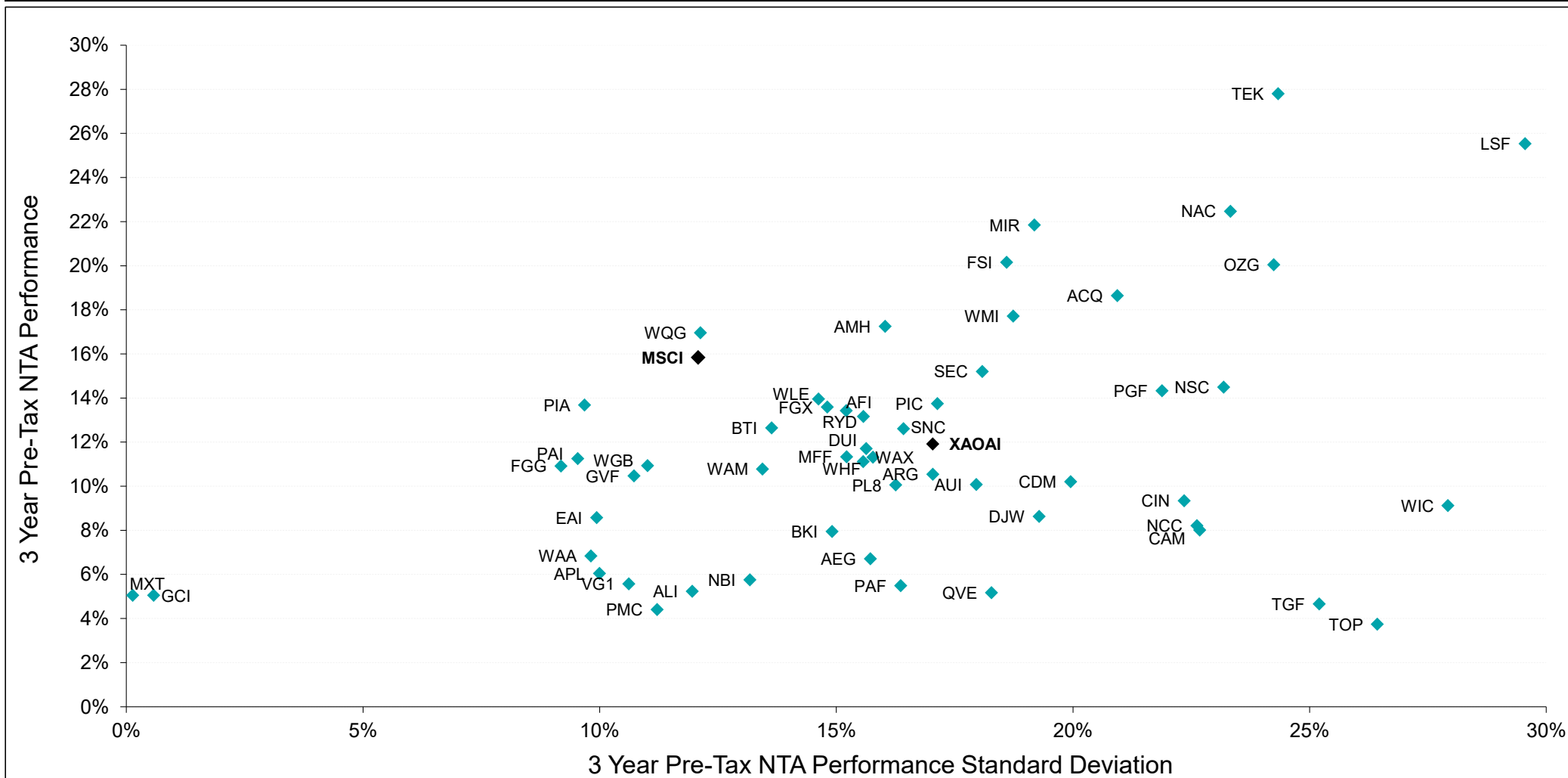
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,609	1,063,923	7.5% Disc	\$1.73	\$0.009	01-Mar-24	\$2.06	\$2.06	-16.3%	-16.3%
MFF	MFF Capital Investments	Global	MFFOA	580	84,318	\$2.600	\$2.91	\$0.310	31-Oct-22	\$3.30	\$3.34	-11.8%	-13.0%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.41	\$0.038	12-Sep-22	\$2.67	\$2.67	-9.8%	-9.8%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.46	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	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,942	\$1.500	\$1.67	\$0.190	31-Aug-22	\$1.83	\$1.87	-8.9%	-10.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.31	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	\$1.80	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	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$4.20	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.07	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.76	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	477	n/a	n/a	\$1.17	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	\$4.06	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	\$2.41	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	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	91	n/a	n/a	\$0.99	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
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.49	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	\$1.67	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	\$1.48	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	\$2.05	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	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	211	n/a	n/a	\$2.12	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	\$1.83	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	\$1.09	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	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a

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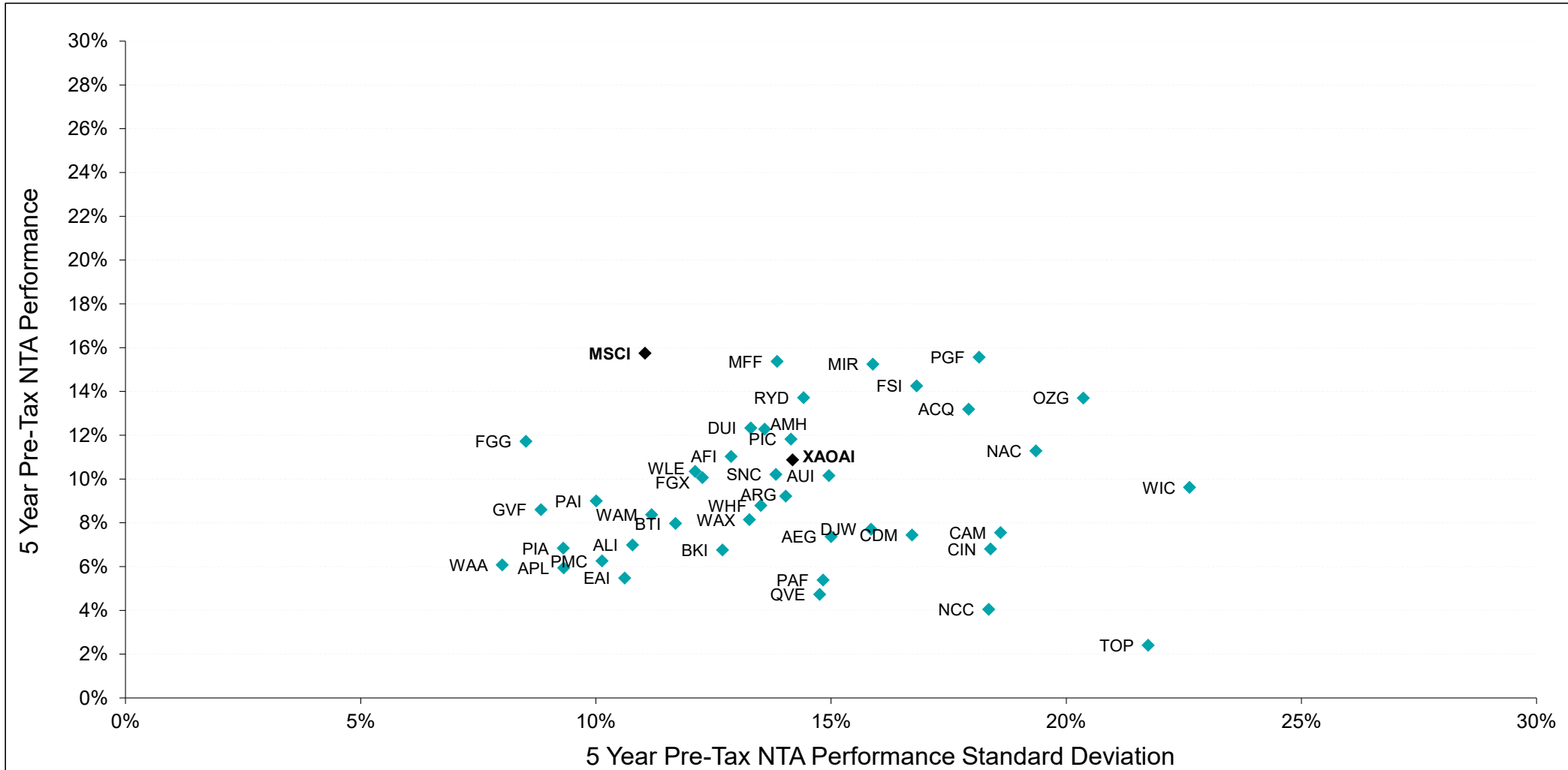
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

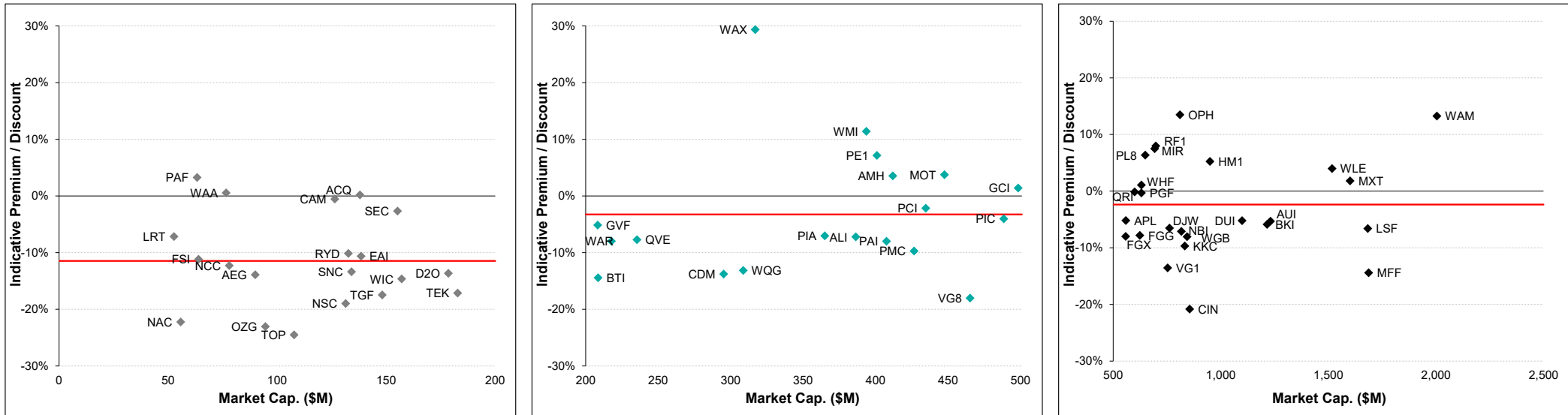


Source: IRESS, Bell Potter Estimates

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).

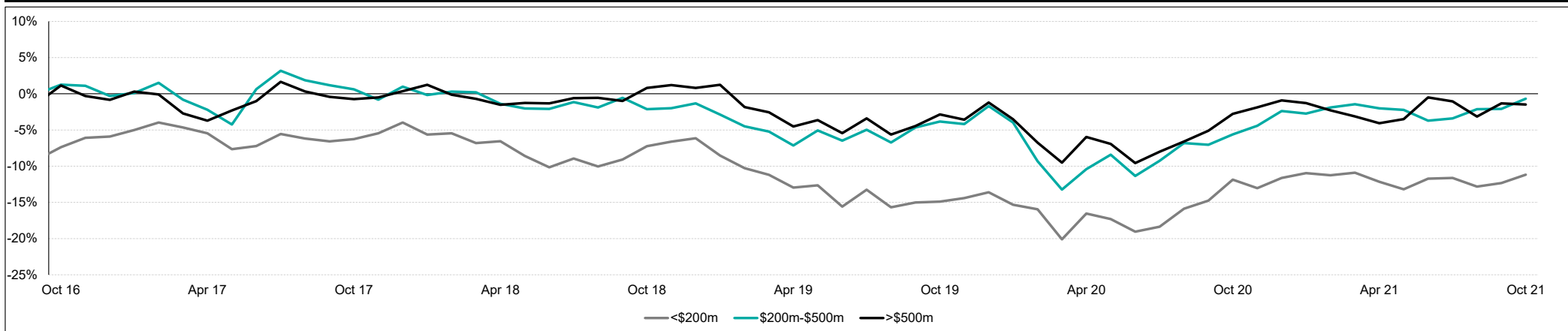
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



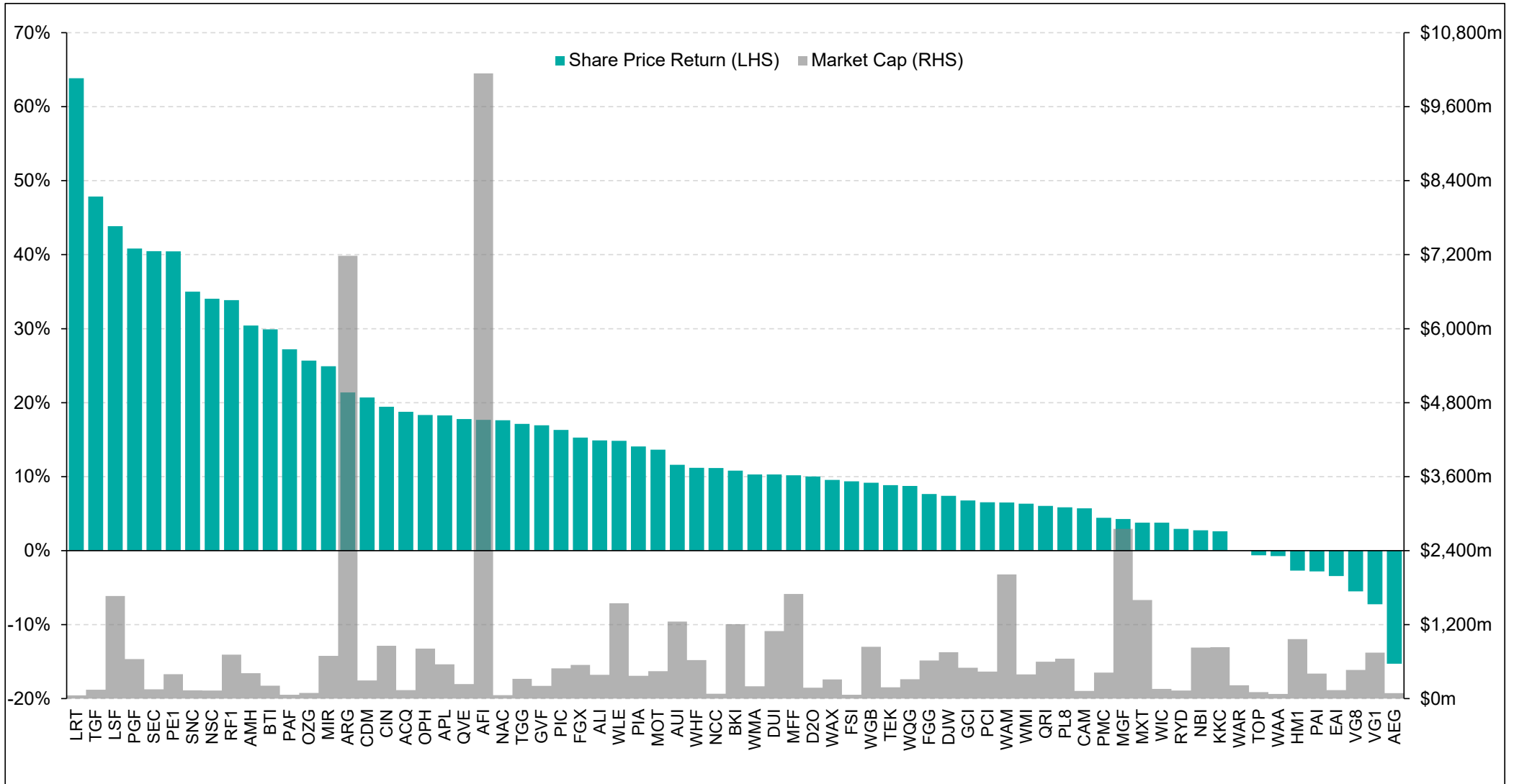
Source: IRESS, Company Data, Bell Potter Estimates

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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