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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
PL8	15-Nov	30-Nov	\$0.0050	100%
QVE	15-Nov	3-Dec	\$0.0120	100%
ACQ	18-Nov	29-Nov	\$0.0800	100%
FGX	19-Nov	26-Nov	\$0.0300	100%
WGB	19-Nov	26-Nov	\$0.0500	100%
MEC	29-Nov	15-Dec	\$0.0300	100%
PIA	30-Nov	15-Dec	\$0.0135	100%
SNC	30-Nov	20-Dec	\$0.0100	100%

Another means of valuation

The dividend discount model follows the fundamental principles of perpetuities and the time value of money, discounting the sum of future expected dividend payments by an appropriate risk-adjusted rate, in order to receive the present value of those future expected cash flows.

The model also offers a framework for observing the changes in common risk factors affecting stocks, such as variations in the inflation rate and nominal interest rate. In the case of Australian Foundation Investment Company (ASX:AFI), we believe that the significant underlying exposure to financials in the investment portfolio should preclude the need for any share price adjustment, seeing as the Australian Prudential Regulation Authority (APRA) has now lifted restrictions requiring banks and insurers to retain at least half of their earnings when making decisions on capital distributions. Assuming that the corporate growth rate and dividend amount of the Listed Investment Company were to increase directly in line with the rate of inflation, this would rise would offset inflation entirely, resulting in no effect on the price.

This may be one explanation for the reason as to why some Listed Investment Companies trade at a premium to their net asset backing, much like other common stocks on the market. While underlying portfolio performance is the main driver for an ability to distribute a satisfactory level of income to the beneficial holder, this ability can fluctuate during periods of market downturn. The ability to book retained earnings and harvest franking credits across periods of upturn, especially when compounded over many years of judicious capital management, can help to enable a sustainable growing level of dividends over the long-term. AFI has been steadily growing its dividend for over the past three decades, receiving a greater level of cash dividends than paid out, whilst still reporting a profit reserve of over \$1bn. AFI currently offers a net and gross yield of 2.9% and 4.2%, respectively.

Figure 1 - AFI dividend discount model and sensitivity analysis

		Constant Growth Rate										
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	
Correlation	0.662389322											
Sigma AFI	0.003965612	5.00%	\$4.80	\$5.36	\$6.06	\$6.96	\$8.16	\$9.84	\$12.36	\$16.56	\$24.96	\$50.16
Sigma XJOAI	0.005889131	5.50%	\$4.36	\$4.82	\$5.39	\$6.09	\$6.99	\$8.20	\$9.89	\$12.42	\$16.64	\$25.08
Beta	0.446038515	6.00%	\$4.00	\$4.39	\$4.85	\$5.41	\$6.12	\$7.03	\$8.24	\$9.94	\$12.48	\$16.72
		6.50%	\$3.69	\$4.02	\$4.41	\$4.87	\$5.44	\$6.15	\$7.06	\$8.28	\$9.98	\$12.54
Rf	1.79%	7.00%	\$3.43	\$3.71	\$4.04	\$4.43	\$4.90	\$5.47	\$6.18	\$7.10	\$8.32	\$10.03
Rm	10.88%	7.50%	\$3.20	\$3.45	\$3.73	\$4.06	\$4.45	\$4.92	\$5.49	\$6.21	\$7.13	\$8.36
Cost of Equity	5.84%	8.00%	\$3.00	\$3.22	\$3.46	\$3.75	\$4.08	\$4.47	\$4.94	\$5.52	\$6.24	\$7.17
		8.50%	\$2.82	\$3.02	\$3.23	\$3.48	\$3.77	\$4.10	\$4.49	\$4.97	\$5.55	\$6.27
Constant Growth Rate	3.00%	9.00%	\$2.67	\$2.84	\$3.03	\$3.25	\$3.50	\$3.78	\$4.12	\$4.52	\$4.99	\$5.57
Dividends Paid	\$294,247,518.72	9.50%	\$2.53	\$2.68	\$2.85	\$3.05	\$3.26	\$3.51	\$3.80	\$4.14	\$4.54	\$5.02
		10.00%	\$2.40	\$2.54	\$2.69	\$2.87	\$3.06	\$3.28	\$3.53	\$3.82	\$4.16	\$4.56
DDM	\$10,655,537,562.90	10.50%	\$2.29	\$2.41	\$2.55	\$2.71	\$2.88	\$3.08	\$3.30	\$3.55	\$3.84	\$4.18
Per Share	\$8.69	11.00%	\$2.18	\$2.30	\$2.42	\$2.56	\$2.72	\$2.89	\$3.09	\$3.31	\$3.57	\$3.86

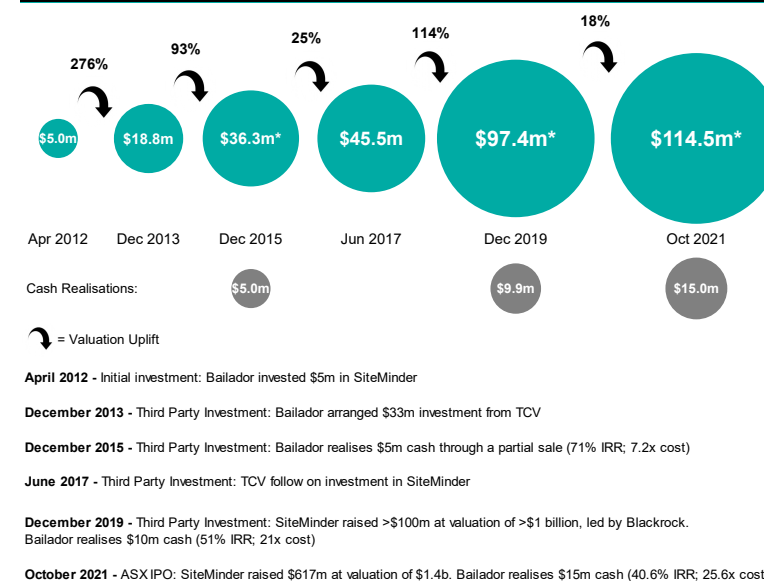
SOURCE: IRESS, BLOOMBERG, BELL POTTER ESTIMATES

Bailador's investment soars in ASX debut

Portfolio company SiteMinder (ASX:SDR) listed this Monday, up 36.8% for the week on the \$5.06 offer price, with an implied market capitalisation that places it in the realm of other leading ASX software companies such as WiseTech and Xero. The investment that Bailador Technology Investments (ASX:BTI) has in SiteMinder will now be marked to market at the end of each month. BTI has also entered into a voluntary escrow agreement to not divest any SiteMinder shares until at least after the release of SiteMinder's FY22 full year results. The manager continues to maintain a high level of conviction in the prospects for SiteMinder, trimming positions where prudent to reinvest in new and follow-on investment opportunities, while still holding winners where prudent in the context of a broader portfolio.

From Bailador's original \$5.0m investment, \$30.0m cash has been realised to date including \$15.1m from IPO proceeds, with the remaining holding valued at \$84.6m for a combined value and proceeds of \$114.5m. The latest cash realisation represents 25.6x cost at 40.6% IRR. The total return including previous cash realisations and current carrying value represents 22.7x cost at 44.0% IRR. We calculate an indicative NTA for the Company of \$1.8275 (including a provision for performance fees not yet payable). It was only just early last year that the discount had blown out to c. 47.2%.

Figure 2 - A look at Bailador's carrying value in SiteMinder



SOURCE: COMPANY REPORTS, *INCLUDES REALISED CASH

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	\$10,053	\$8.20	\$7.67	7.0%	10.3%	7.7%	8.6%	4.3%	2.8%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,907	\$9.50	\$9.40	1.0%	0.5%	0.1%	1.9%	0.9%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,254	\$10.02	\$10.48	-4.4%	-4.4%	-4.7%	-4.8%	-4.6%	-4.7%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,200	\$1.62	\$1.72	-6.0%	-5.2%	-6.2%	-4.4%	-3.1%	-1.5%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,124	\$5.27	\$5.44	-3.1%	-4.3%	-5.3%	-3.7%	-4.2%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$874	\$33.00	\$42.84	-23.0%	-20.9%	-21.8%	-19.7%	-16.7%	-14.9%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,538	\$1.49	\$1.41 #	5.4%	3.7%	7.4%	7.6%	-0.8%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$640	\$5.80	\$5.86	-1.1%	-2.5%	2.6%	3.4%	-2.2%	-4.4%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$488	\$1.31	\$1.39 ^	-5.8%	-7.6%	-6.6%	-6.7%	-6.9%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$391	\$1.30	\$1.32	-1.8%	-3.9%	-5.1%	-5.8%	-6.6%	-5.5%	-10.7%	5.0%
CAM	Clime Capital	Large/Medium	\$128	\$0.91	\$0.94 *	-2.7%	-3.2%	-4.2%	-3.1%	-2.6%	-3.5%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$68	\$2.65	\$2.84 #	-6.6%	-12.4%	-10.9%	-9.6%	-13.1%	-13.0%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,041	\$2.27	\$1.96 #	15.8%	12.9%	14.5%	17.2%	17.2%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$823	\$3.85	\$3.53 *	9.1%	10.0%	12.0%	10.5%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$716	\$4.07	\$3.69	10.2%	6.9%	4.5%	4.9%	4.0%	7.5%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$249	\$1.07	\$1.17 *	-9.0%	-10.8%	-9.4%	-9.9%	-9.8%	-4.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$329	\$1.67	\$1.24 #	34.2%	32.8%	35.2%	36.6%	27.7%	26.2%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$303	\$1.03	\$1.23 *	-16.7%	-1.7%	0.2%	-5.7%	-11.7%	-4.5%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$157	\$1.18	\$1.38	-14.7%	-12.1%	-11.2%	-11.2%	-11.5%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$117	\$0.59	\$0.75 #	-21.3%	-22.5%	-21.5%	-21.3%	-20.5%	-16.2%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$134	\$1.75	\$1.90 #	-7.8%	-9.4%	-8.1%	-9.0%	-12.2%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$189	\$0.45	\$0.52 #	-14.3%	-12.8%	-14.7%	-13.8%	-17.4%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.05	\$1.03 #	1.0%	0.1%	1.5%	4.0%	1.0%	2.8%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$57	\$1.22	\$1.63 #	-25.3%	-20.8%	-23.6%	-21.2%	-19.7%	-14.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$409	\$1.97	\$1.70 #	15.8%	16.6%	15.3%	16.1%	5.4%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$156	\$2.59	\$2.77 ^	-6.5%	-9.3%	-9.3%	-12.0%	-14.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$139	\$0.92	\$1.11 #	-16.9%	-14.0%	-16.6%	-17.4%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$80	\$1.09	\$1.22 #	-10.7%	-11.3%	-13.2%	-8.1%	-6.5%	-2.9%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$117	\$1.74	\$1.69 #	2.5%	-3.5%	-1.2%	-1.9%	-9.6%	-10.7%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$95	\$0.27	\$0.35	-22.1%	-19.6%	-19.8%	-19.1%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$781	\$3.30	\$3.45	-4.2%	-8.8%	-8.7%	-5.0%	0.2%	4.0%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$574	\$1.17	\$1.11 *	4.7%	13.0%	11.6%	11.4%	6.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$135	\$1.02	\$1.14 #	-11.3%	-12.6%	-12.3%	-13.7%	-13.5%	-9.1%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$222	\$1.24	\$1.32 #	-6.1%	-2.2%	n/a	n/a	n/a	n/a	-3.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$584	\$1.46	\$1.54 #	-5.2%	-4.5%	-6.0%	-6.5%	-6.6%	-4.7%	-17.3%	7.4%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	\$2,986	\$1.76	\$2.04	-13.8%	-10.1%	-9.9%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,696	\$2.93	\$3.39 *	-13.8%	-12.9%	-12.6%	-10.1%	-6.9%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$881	\$2.54	\$2.67 #	-4.9%	-2.8%	-2.6%	-3.0%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$415	\$1.42	\$1.57 *	-10.1%	-11.0%	-9.8%	-9.9%	-3.5%	0.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$639	\$1.64	\$1.72 *	-4.9%	-9.0%	-10.5%	-13.8%	-14.5%	-12.8%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$368	\$1.44	\$1.54 *	-6.5%	-5.1%	-7.7%	-7.6%	-11.4%	-8.8%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$301	\$1.63	\$1.91 *	-14.5%	-10.6%	-7.9%	-6.2%	-12.2%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$385	\$2.30	\$2.42 *	-5.0%	-3.9%	-5.2%	-4.4%	-8.4%	-10.5%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52	\$1.79	\$1.99	-9.9%	-15.6%	-12.1%	-15.3%	-19.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.20	\$1.23 #	-2.2%	-4.0%	-4.9%	-4.5%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$630	\$1.60	\$1.69 #	-5.3%	-9.6%	-11.1%	-10.7%	-9.9%	-7.0%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$983	\$4.35	\$4.02 *	8.2%	7.8%	5.8%	8.9%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$406	\$1.11	\$1.21 *	-8.7%	-8.8%	-8.5%	-7.1%	-5.9%	-4.0%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$142	\$1.10	\$1.22 ^	-10.2%	-6.1%	-7.3%	-7.4%	-10.9%	-10.3%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$64	\$1.13	\$1.09 *	3.2%	-12.3%	-14.6%	-15.7%	-12.8%	-9.8%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,799	\$2.95	\$3.20 ^	-7.8%	-11.9%	-12.9%	-14.5%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$807	\$2.12	\$2.44 *	-13.1%	-10.7%	-10.9%	-13.7%	-8.2%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$549	\$1.15	\$1.23 ^	-6.3%	-6.9%	-8.9%	-10.6%	-11.3%	-7.9%	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$688	\$4.00	\$3.88 *	3.1%	19.9%	16.6%	9.1%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$160	\$2.60	\$2.91 *	-10.7%	-15.0%	-12.9%	-14.3%	-15.0%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$479	\$2.15	\$2.62 *	-17.9%	-15.1%	-15.1%	-16.0%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$94	\$1.03	\$1.15 *	-10.9%	-8.6%	-8.3%	-5.4%	-6.2%	-3.8%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$1.17 #	-11.7%	-11.2%	-12.7%	-11.5%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$174	\$1.45	\$1.72 #	-15.7%	-25.5%	-25.4%	-24.1%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$366	\$1.53	\$1.43 #	7.0%	-6.8%	-5.9%	-3.2%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$247	\$1.75	\$1.61 #	8.7%	-6.0%	-8.6%	-11.1%	-22.0%	-20.9%	-47.2%	4.0%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.02 ^	1.3%	0.9%	0.3%	-0.9%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$603	\$1.61	\$1.60 *	0.5%	2.6%	2.4%	0.5%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,509	\$2.05	\$2.00 ^	2.3%	2.8%	2.2%	1.4%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$443	\$2.10	\$2.04 ^	2.9%	1.2%	0.6%	-1.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$844	\$1.89	\$1.98 ^	-4.5%	-5.8%	-7.5%	-7.2%	-3.3%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$429	\$1.07	\$1.11 ^	-3.8%	-2.6%	-4.4%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$821	\$2.22	\$2.51 ^	-11.5%	-11.7%	-11.1%	-11.0%	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	\$8.20	\$10,053	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.50	\$6,907	\$0.280	100.0%	\$0.120	\$0.400	2.9%	4.2%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.02	\$1,254	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.62	\$1,200	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.27	\$1,124	\$0.155	100.0%	\$0.066	\$0.221	2.9%	4.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$33.00	\$874	\$0.670	100.0%	\$0.287	\$0.957	2.0%	2.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.49	\$1,538	\$0.069	100.0%	\$0.030	\$0.099	4.7%	6.7%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.80	\$640	\$0.205	100.0%	\$0.088	\$0.293	3.5%	5.0%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.31	\$488	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.1%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.30	\$391	\$0.025	100.0%	\$0.011	\$0.036	1.9%	2.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.91	\$128	\$0.049	100.0%	\$0.021	\$0.070	5.4%	7.7%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.65	\$68	\$0.090	100.0%	\$0.039	\$0.129	3.4%	4.9%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.27	\$2,041	\$0.155	100.0%	\$0.066	\$0.221	6.8%	9.8%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.85	\$823	\$0.399	3.6%	\$0.006	\$0.406	10.4%	10.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$4.07	\$716	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.07	\$249	\$0.044	100.0%	\$0.019	\$0.063	4.1%	5.9%	\$0.0120	15-Nov-21	03-Dec-21
WAX	WAM Research	Medium/Small	\$1.67	\$329	\$0.099	100.0%	\$0.042	\$0.141	5.9%	8.5%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.03	\$303	\$0.050	100.0%	\$0.021	\$0.071	4.9%	7.0%	\$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	\$0.59	\$117	\$0.022	100.0%	\$0.009	\$0.031	3.6%	5.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.75	\$134	\$0.070	100.0%	\$0.030	\$0.100	4.0%	5.7%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.45	\$189	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.05	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.2%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.22	\$57	\$0.060	100.0%	\$0.026	\$0.085	4.9%	7.0%	\$0.0160	10-Nov-21	30-Nov-21
WMI	WAM Microcap	Small/Micro	\$1.97	\$409	\$0.080	100.0%	\$0.034	\$0.114	4.1%	5.8%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.59	\$156	\$0.075	100.0%	\$0.032	\$0.107	2.9%	4.1%	\$0.0250	21-Oct-21	29-Oct-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.92	\$139	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.8%	\$0.0125	10-Nov-21	30-Nov-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.09	\$80	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.8%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.74	\$117	\$0.080	100.0%	\$0.034	\$0.114	4.6%	6.6%	\$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	Djerriwarr Investments	Income	\$3.30	\$781	\$0.110	100.0%	\$0.047	\$0.157	3.3%	4.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.17	\$574	\$0.051	100.0%	\$0.022	\$0.072	4.3%	6.2%	\$0.0050	15-Nov-21	30-Nov-21
SNC	Sandon Capital Investments	Activist	\$1.02	\$135	\$0.052	100.0%	\$0.022	\$0.075	5.2%	7.4%	\$0.0375	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	\$1.46	\$584	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.1%	\$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 Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.76	\$2,986	\$0.073	0.0%	\$0.000	\$0.073	4.2%	4.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.93	\$1,696	\$0.065	100.0%	\$0.028	\$0.093	2.2%	3.2%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.54	\$881	\$0.088	100.0%	\$0.038	\$0.126	3.5%	5.0%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.42	\$415	\$0.070	100.0%	\$0.030	\$0.100	4.9%	7.1%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.64	\$639	\$0.100	100.0%	\$0.043	\$0.143	6.1%	8.7%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.44	\$368	\$0.051	100.0%	\$0.022	\$0.073	3.5%	5.1%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.63	\$301	\$0.058	100.0%	\$0.025	\$0.082	3.5%	5.0%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.30	\$385	\$0.080	100.0%	\$0.034	\$0.114	3.5%	5.0%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.79	\$52	\$0.150	0.2%	\$0.000	\$0.150	8.4%	8.4%	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%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.60	\$630	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.7%	\$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	\$1.11	\$406	\$0.100	100.0%	\$0.043	\$0.143	9.0%	12.9%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.10	\$142	\$0.055	100.0%	\$0.024	\$0.079	5.0%	7.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.13	\$64	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.95	\$1,799	\$0.045	100.0%	\$0.019	\$0.064	1.5%	2.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.12	\$807	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.15	\$549	\$0.060	83.3%	\$0.021	\$0.081	5.2%	7.1%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$4.00	\$688	\$1.021	0.0%	\$0.000	\$1.021	25.5%	25.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.60	\$160	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.15	\$479	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.03	\$94	\$0.052	100.0%	\$0.022	\$0.074	5.1%	7.2%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$201	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.1%	\$0.0200	11-Oct-21	22-Oct-21
D2O	Duxton Water	Water Entitlements	\$1.45	\$174	\$0.061	100.0%	\$0.026	\$0.087	4.2%	6.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.53	\$366	\$0.048	0.0%	\$0.000	\$0.048	3.2%	3.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.75	\$247	\$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	\$0.092	0.0%	\$0.000	\$0.092	4.5%	4.5%	\$0.0075	28-Oct-21	08-Nov-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.61	\$603	\$0.096	0.0%	\$0.000	\$0.096	5.9%	5.9%	\$0.0078	28-Oct-21	15-Nov-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.05	\$1,509	\$0.085	0.0%	\$0.000	\$0.085	4.1%	4.1%	\$0.0068	29-Oct-21	08-Nov-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.10	\$443	\$0.134	15.2%	\$0.009	\$0.143	6.4%	6.8%	\$0.0089	29-Oct-21	08-Nov-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.89	\$844	\$0.101	0.0%	\$0.000	\$0.101	5.3%	5.3%	\$0.0080	01-Nov-21	09-Nov-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$429	\$0.037	0.0%	\$0.000	\$0.037	3.4%	3.4%	\$0.0032	28-Oct-21	05-Nov-21
KKC	KKR Credit Income Fund	Global Credit	\$2.22	\$821	\$0.120	0.0%	\$0.000	\$0.120	5.4%	5.4%	\$0.0100	29-Oct-21	11-Nov-21

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	3.0%	12.9%	32.1%	11.2%	10.5%	10.6%	9.3%	15.2%	37.4%	15.0%	12.5%	12.5%
ARG	Argo Investments	Large	4.0%	11.4%	33.3%	8.6%	8.9%	10.0%	1.6%	6.7%	24.5%	7.9%	8.4%	10.5%
AUI	Australian United Investment	Large	1.5%	9.8%	32.2%	8.2%	9.9%	10.0%	-1.7%	12.5%	27.6%	9.2%	10.8%	11.0%
BKI	BKI Investment	Large/Medium	1.7%	9.4%	25.0%	6.3%	6.6%	7.8%	1.8%	13.0%	23.4%	6.8%	5.6%	9.1%
DUI	Diversified United Investment	Large/Medium	2.9%	11.7%	28.7%	10.0%	12.2%	12.1%	-0.1%	10.3%	25.6%	10.9%	13.1%	13.4%
CIN	Carlton Investments	Large/Medium	7.6%	16.8%	44.3%	5.3%	5.3%	11.3%	8.0%	15.8%	40.7%	2.0%	3.8%	12.1%
WLE	WAM Leaders	Large/Medium	4.9%	13.1%	33.9%	12.3%	9.7%	n/a	-3.3%	1.5%	31.5%	14.1%	10.4%	n/a
WHF	Whitefield	Large/Medium	3.6%	12.6%	31.4%	8.7%	8.1%	12.0%	-8.5%	8.3%	28.0%	10.8%	10.0%	13.4%
PIC	Perpetual Equity Investment	Large/Medium	3.2%	10.9%	32.8%	13.0%	11.6%	n/a	0.2%	6.1%	36.6%	10.4%	11.9%	n/a
AMH	AMCIL	Large/Medium	5.7%	16.8%	29.1%	14.4%	11.3%	11.8%	7.7%	21.6%	35.4%	16.2%	9.7%	12.6%
CAM	Clime Capital	Large/Medium	-1.8%	9.9%	24.0%	5.1%	7.1%	5.1%	1.9%	11.4%	26.8%	6.3%	10.1%	7.6%
FSI	Flagship Investments	Large/Medium	3.7%	16.7%	24.9%	15.5%	13.2%	12.7%	4.9%	7.1%	28.2%	15.8%	14.5%	12.2%
WAM	WAM Capital	Medium/Small	7.4%	11.2%	26.8%	8.8%	8.2%	10.5%	8.2%	11.0%	13.8%	5.8%	7.3%	12.6%
OPH	Ophir High Conviction Fund	Medium/Small	8.0%	22.7%	34.9%	n/a	n/a	n/a	-0.2%	26.7%	45.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.1%	22.1%	38.9%	18.9%	14.6%	14.9%	11.7%	19.4%	49.3%	19.4%	11.0%	15.9%
QVE	QV Equities	Medium/Small	7.5%	10.6%	31.4%	3.4%	4.0%	n/a	5.7%	13.1%	33.6%	1.7%	1.1%	n/a
WAX	WAM Research	Medium/Small	8.3%	13.6%	29.0%	8.6%	8.2%	11.9%	7.3%	2.1%	24.1%	8.5%	9.0%	17.4%
CDM	Cadence Capital	Medium/Small	14.3%	23.1%	47.6%	7.4%	7.8%	6.9%	5.1%	8.5%	58.7%	2.4%	4.0%	6.7%
WIC	Westoz Investment	Medium/Small	2.3%	6.3%	19.3%	5.2%	8.8%	6.1%	-1.4%	0.4%	22.2%	4.8%	10.4%	9.8%
TOP	Thorney Opportunities	Medium/Small	10.1%	13.1%	19.6%	-1.1%	2.3%	n/a	4.3%	7.3%	21.5%	-5.1%	-0.8%	n/a
RYD	Ryder Capital	Medium/Small	-3.1%	2.0%	9.5%	9.9%	13.0%	n/a	-0.6%	1.1%	15.5%	15.8%	13.9%	n/a
TEK	Thorney Technologies	Medium/Small	6.1%	17.2%	37.1%	23.3%	n/a	n/a	1.2%	19.2%	30.6%	22.1%	n/a	n/a
WAA	WAM Active	Medium/Small	2.4%	4.0%	14.3%	5.7%	6.1%	6.4%	-2.3%	2.8%	10.4%	4.0%	3.9%	7.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.2%	16.8%	33.8%	17.0%	10.0%	n/a	1.3%	11.6%	33.7%	11.5%	8.1%	n/a
WMI	WAM Microcap	Small/Micro	5.7%	10.8%	27.0%	14.0%	n/a	n/a	16.2%	4.1%	42.8%	19.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.5%	12.8%	43.2%	11.6%	n/a	n/a	5.8%	18.7%	63.4%	14.9%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.5%	10.6%	50.2%	10.3%	n/a	n/a	-9.0%	20.0%	66.0%	10.3%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	17.8%	34.9%	6.2%	4.0%	n/a	9.2%	1.8%	22.7%	2.6%	3.2%	n/a
ACQ	Acom Capital Investment	Small/Micro	6.0%	11.3%	18.9%	14.0%	11.6%	n/a	12.5%	3.1%	42.4%	17.9%	14.9%	n/a
OZG	Ozgrowth	Small/Micro	12.3%	24.9%	47.3%	16.3%	12.9%	8.5%	9.8%	22.6%	48.3%	17.7%	12.9%	11.9%
DJW	Djerriwarr Investments	Income	4.4%	13.3%	32.6%	6.5%	7.3%	7.9%	4.5%	15.4%	34.9%	1.9%	2.6%	5.2%
PL8	Plato Income Maximiser	Income	-0.2%	7.5%	24.4%	7.7%	n/a	n/a	2.2%	11.1%	26.3%	14.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.4%	17.0%	45.9%	11.1%	10.4%	n/a	2.4%	16.2%	56.8%	10.2%	10.8%	n/a
WAR	WAM Strategic Value	Disc Capture	1.0%	n/a	n/a	n/a	n/a	n/a	-2.4%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.0%	11.9%	28.2%	10.4%	9.5%	n/a	5.8%	15.1%	35.5%	7.5%	9.2%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	0.5%	8.8%	n/a	n/a	n/a	n/a	-2.2%	9.6%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.7%	12.1%	21.8%	9.1%	15.7%	18.9%	2.8%	11.6%	17.8%	7.3%	15.8%	19.9%	
WGB	WAM Global	Global	1.5%	6.2%	18.4%	9.8%	n/a	n/a	1.5%	7.2%	36.8%	10.6%	n/a	n/a	
PMC	Platinum Capital	Global	-1.0%	0.0%	21.6%	4.1%	7.3%	9.2%	-4.7%	-5.3%	16.9%	-4.1%	4.1%	8.9%	
PGF	PM Capital Global Opportunities	Global	0.2%	7.4%	49.0%	10.9%	14.8%	n/a	-3.1%	18.5%	60.2%	9.6%	16.3%	n/a	
PIA	Pengana International Equities	Global	1.9%	8.3%	18.9%	11.8%	5.4%	10.6%	8.6%	21.9%	27.1%	12.5%	5.8%	12.7%	
WQG	WCM Global Growth	Global	2.3%	14.0%	21.8%	13.6%	n/a	n/a	2.4%	8.9%	28.6%	17.2%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.3%	7.4%	12.0%	5.4%	6.4%	n/a	8.5%	15.4%	17.3%	10.0%	8.7%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	17.2%	22.8%	45.0%	44.6%	n/a	n/a	-3.3%	19.9%	32.9%	43.3%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	4.8%	11.9%	25.0%	10.0%	8.8%	n/a	7.8%	9.2%	24.5%	9.0%	8.5%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.7%	4.5%	13.1%	9.1%	11.4%	n/a	2.9%	5.7%	22.8%	5.8%	9.7%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.8%	7.1%	9.0%	n/a	n/a	n/a	1.4%	2.0%	24.2%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-5.1%	-4.0%	7.6%	9.6%	9.7%	n/a	-6.4%	-9.3%	6.4%	2.7%	8.4%	n/a	
EAI	Ellerston Asian Investments	Asia	-8.2%	-4.4%	1.3%	5.8%	5.7%	n/a	-5.8%	-2.6%	7.9%	5.3%	6.9%	n/a	
PAF	PM Capital Asian Opportunities	Asia	1.1%	3.3%	25.3%	1.7%	5.2%	n/a	16.9%	20.1%	45.8%	0.9%	6.8%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	11.1%	20.9%	76.4%	23.4%	n/a	n/a	8.3%	25.6%	93.0%	18.8%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.9%	-6.1%	3.3%	5.0%	n/a	n/a	-9.6%	1.6%	21.9%	-2.7%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	-1.8%	0.1%	16.4%	3.5%	n/a	n/a	5.8%	11.8%	23.8%	6.7%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	11.5%	21.2%	45.0%	n/a	n/a	n/a	0.4%	29.2%	82.2%	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.7%	20.1%	73.2%	n/a	n/a	n/a	-3.4%	15.2%	93.2%	n/a	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-9.5%	-10.1%	-1.0%	n/a	n/a	n/a	-13.9%	-10.2%	10.2%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-5.5%	9.7%	-13.8%	3.2%	6.4%	n/a	-2.2%	7.6%	-17.6%	0.3%	3.7%	n/a	
WMA	WAM Alternative Assets	Private Assets	1.4%	6.9%	13.5%	n/a	n/a	n/a	5.6%	6.1%	16.1%	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	6.0%	9.6%	11.5%	n/a	n/a	n/a	1.1%	8.7%	13.1%	5.6%	9.9%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	10.9%	23.5%	26.3%	n/a	n/a	n/a	26.0%	30.9%	30.2%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.1%	0.3%	10.5%	10.0%	5.7%	n/a	18.4%	12.5%	60.7%	22.0%	9.2%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.8%	6.1%	5.1%	n/a	n/a	0.6%	3.7%	12.8%	5.7%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	6.2%	n/a	n/a	n/a	3.2%	6.1%	18.3%	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	1.4%	2.4%	8.0%	4.8%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.6%	7.7%	n/a	n/a	n/a	2.3%	6.9%	15.3%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.2%	1.8%	9.3%	5.6%	n/a	n/a	6.3%	6.1%	11.5%	3.9%	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	2.3%	7.1%	n/a	n/a	n/a	2.8%	3.7%	7.5%	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	1.5%	4.0%	13.0%	n/a	n/a	n/a	0.9%	12.4%	18.4%	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	0.8%	1.6%	-2.6%	-4.2%	1.5%	1.6%	-0.9%	-0.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.9%	0.9%	-0.1%	-0.5%	-1.8%	0.9%	0.0%	-0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.3%	-0.4%	-0.2%	-0.3%	-0.5%	-0.4%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-0.2%	1.6%	2.9%	4.5%	-0.3%	1.6%	1.0%	0.9%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.2%	-0.6%	-1.1%	-1.8%	-4.4%	-0.6%	-0.4%	-0.4%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.2%	3.2%	6.2%	8.0%	2.4%	3.2%	2.0%	1.6%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.0%	2.2%	-6.2%	-6.8%	4.0%	2.2%	-2.1%	-1.4%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	3.6%	4.5%	-1.1%	-3.4%	7.4%	4.5%	-0.4%	-0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.8%	-0.9%	-1.1%	0.4%	-1.6%	-0.9%	-0.4%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.3%	-4.0%	-4.8%	-3.7%	-6.5%	-4.0%	-1.6%	-0.7%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.5%	-0.5%	0.0%	-0.9%	-3.0%	-0.5%	0.0%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-4.3%	-3.1%	-6.6%	-6.4%	-8.5%	-3.1%	-2.2%	-1.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.3%	1.4%	1.4%	3.2%	-2.5%	1.4%	0.5%	0.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	3.0%	1.5%	n/a	n/a	6.0%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-5.7%	-5.4%	-6.2%	-2.7%	-11.1%	-5.4%	-2.1%	-0.6%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.4%	-0.9%	-0.8%	4.9%	-0.8%	-0.9%	-0.3%	1.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.0%	2.5%	-6.4%	-8.0%	2.0%	2.5%	-2.2%	-1.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	16.8%	11.0%	5.0%	12.1%	36.5%	11.0%	1.6%	2.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	3.5%	3.5%	3.2%	3.2%	7.0%	3.5%	1.0%	0.6%	0.6%	0.6%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	-0.2%	0.0%	0.8%	5.1%	-0.4%	0.0%	0.3%	1.0%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-0.3%	-1.2%	-4.4%	-4.6%	-0.6%	-1.2%	-1.5%	-0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-0.5%	0.4%	-3.1%	n/a	-0.9%	0.4%	-1.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.5%	3.0%	0.0%	1.8%	1.0%	3.0%	0.0%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	1.7%	4.1%	5.7%	10.5%	3.5%	4.1%	1.9%	2.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.5%	0.3%	-10.4%	n/a	-1.1%	0.3%	-3.6%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.8%	-5.5%	-8.3%	n/a	-5.6%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	0.3%	-0.4%	-2.3%	n/a	0.6%	-0.4%	-0.8%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.5%	2.6%	4.2%	7.7%	-5.0%	2.6%	1.4%	1.5%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.7%	-4.4%	-12.1%	-13.3%	-7.3%	-4.4%	-4.2%	-2.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	2.4%	3.0%	2.6%	2.5%	4.8%	3.0%	0.8%	0.5%	0.7%	0.7%	0.0%	1.5%
DJW	Djerriwarrh Investments	Income	-4.5%	-0.7%	4.4%	8.2%	-8.7%	-0.7%	1.5%	1.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	6.9%	6.8%	1.5%	n/a	14.3%	6.8%	0.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.0%	-2.3%	-2.2%	2.3%	-2.0%	-2.3%	-0.7%	0.4%	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	-0.8%	-1.3%	-1.4%	0.5%	-1.6%	-1.3%	-0.5%	0.1%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	3.9%	n/a	n/a	n/a	8.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.1%	3.7%	6.9%	4.6%	2.3%	3.7%	2.2%	0.9%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.3%	1.9%	-4.4%	n/a	4.7%	1.9%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.3%	0.2%	6.6%	10.7%	0.6%	0.2%	2.1%	2.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.6%	-8.8%	-9.6%	-7.8%	-10.9%	-8.8%	-3.3%	-1.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.2%	-1.1%	-4.9%	-2.3%	-2.4%	-1.1%	-1.7%	-0.5%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	6.6%	8.3%	2.3%	n/a	13.7%	8.3%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.2%	0.6%	-3.5%	-5.5%	-0.4%	0.6%	-1.2%	-1.1%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.3%	-5.4%	-9.1%	n/a	-4.5%	-5.4%	-3.1%	n/a	-1.9%	1.9%	-4.1%	0.0%	
GVF	Global Value Fund	Global (Disc Capture)	-2.7%	-2.3%	-1.6%	0.5%	-5.3%	-2.3%	-0.5%	0.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-5.8%	-5.4%	-4.6%	-1.7%	-11.2%	-5.4%	-1.6%	-0.3%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-2.4%	0.7%	n/a	n/a	-4.7%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.1%	1.6%	2.7%	4.6%	0.3%	1.6%	0.9%	0.9%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.9%	2.9%	-0.6%	0.0%	5.9%	2.9%	-0.2%	0.0%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-17.9%	-18.9%	-16.1%	-13.0%	-32.5%	-18.9%	-5.7%	-2.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-5.2%	-6.7%	-6.9%	n/a	-10.1%	-6.7%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.2%	-0.6%	4.9%	n/a	4.4%	-0.6%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-2.7%	-4.3%	-5.0%	-1.6%	-5.3%	-4.3%	-1.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	13.5%	6.0%	n/a	n/a	28.8%	6.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-2.2%	-3.7%	-4.4%	n/a	-4.4%	-3.7%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.9%	2.0%	n/a	n/a	5.8%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.5%	5.5%	4.7%	7.1%	5.1%	5.5%	1.5%	1.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.9%	0.2%	n/a	n/a	-1.8%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-9.7%	-8.4%	n/a	n/a	-18.4%	-8.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-12.9%	-10.2%	n/a	n/a	-24.1%	-10.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-17.3%	-19.8%	-30.7%	-29.6%	-31.7%	-19.8%	-11.5%	-6.8%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.0%	-2.2%	-2.8%	n/a	-1.9%	-2.2%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.9%	0.0%	n/a	n/a	3.8%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.1%	-0.9%	-1.7%	n/a	-0.2%	-0.9%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.2%	-3.9%	n/a	n/a	-4.4%	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.9%	-2.6%	1.2%	n/a	-5.8%	-2.6%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.6%	-0.5%	n/a	n/a	-1.3%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.3%	0.5%	n/a	n/a	0.7%	0.5%	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	\$8.20	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.50	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.02	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.62	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	\$5.27	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$33.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.80	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	\$0.015	02-Sep-22	\$1.39	\$1.39	-5.8%	-5.8%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.65	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	899	n/a	n/a	\$2.27	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	\$3.85	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$4.07	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	234	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.67	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.03	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	\$0.59	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	76	9,185	\$1.500	\$1.75	\$0.170	10-Dec-21	\$1.86	\$1.88	-5.7%	-6.7%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.45	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,230	\$1.100	\$1.05	\$0.011	31-Oct-22	\$1.03	\$1.03	1.0%	1.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	20,378	\$1.030	\$1.22	\$0.190	31-Mar-23	\$1.46	\$1.54	-16.5%	-20.7%
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.97	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	\$2.59	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	151	50,874	\$1.020	\$0.92	\$0.055	28-Jun-24	\$1.12	\$1.12	-17.9%	-17.9%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.74	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	\$3.30	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	493	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	133	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	402	400,639	\$1.480	\$1.46	\$0.028	28-Apr-23	\$1.54	\$1.54	-5.2%	-5.2%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

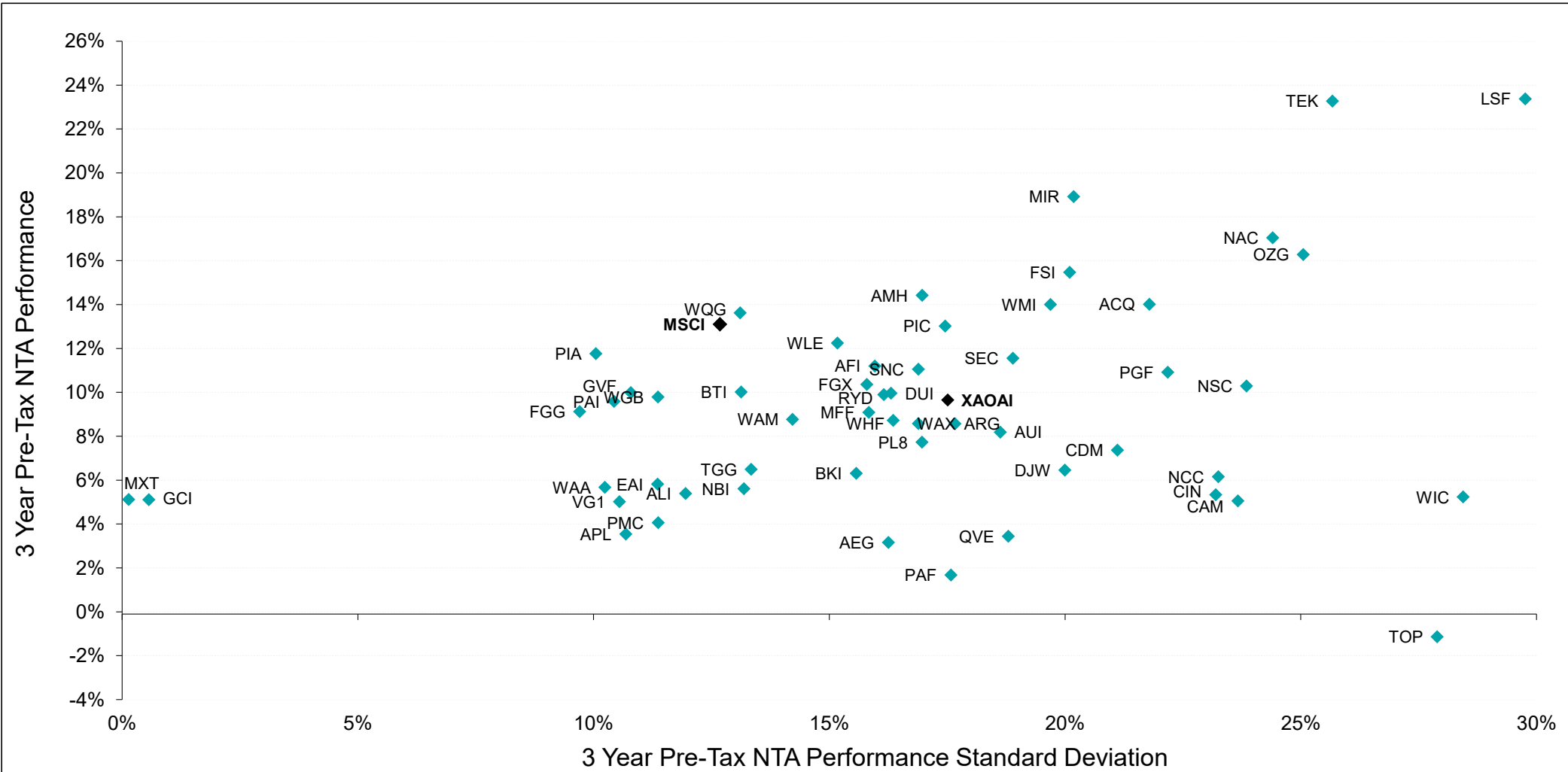
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,701	1,064,155	7.5% Disc	\$1.76	\$0.012	01-Mar-24	\$2.04	\$2.04	-13.8%	-13.8%
MFF	MFF Capital Investments	Global	MFFOA	580	84,431	\$2.600	\$2.93	\$0.310	31-Oct-22	\$3.29	\$3.34	-11.1%	-12.4%
WGB	WAM Global	Global	WGBO	347	280,913	\$2.540	\$2.54	\$0.051	12-Sep-22	\$2.67	\$2.67	-4.9%	-4.9%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	50,295	\$1.500	\$1.63	\$0.150	31-Aug-22	\$1.82	\$1.86	-10.4%	-12.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	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	\$1.79	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	\$1.60	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$2.12	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	\$1.15	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	\$4.00	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	\$2.60	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	\$2.15	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	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.04	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	\$1.53	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	\$1.75	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	\$1.61	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	\$2.05	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	\$2.10	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	\$1.89	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	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a

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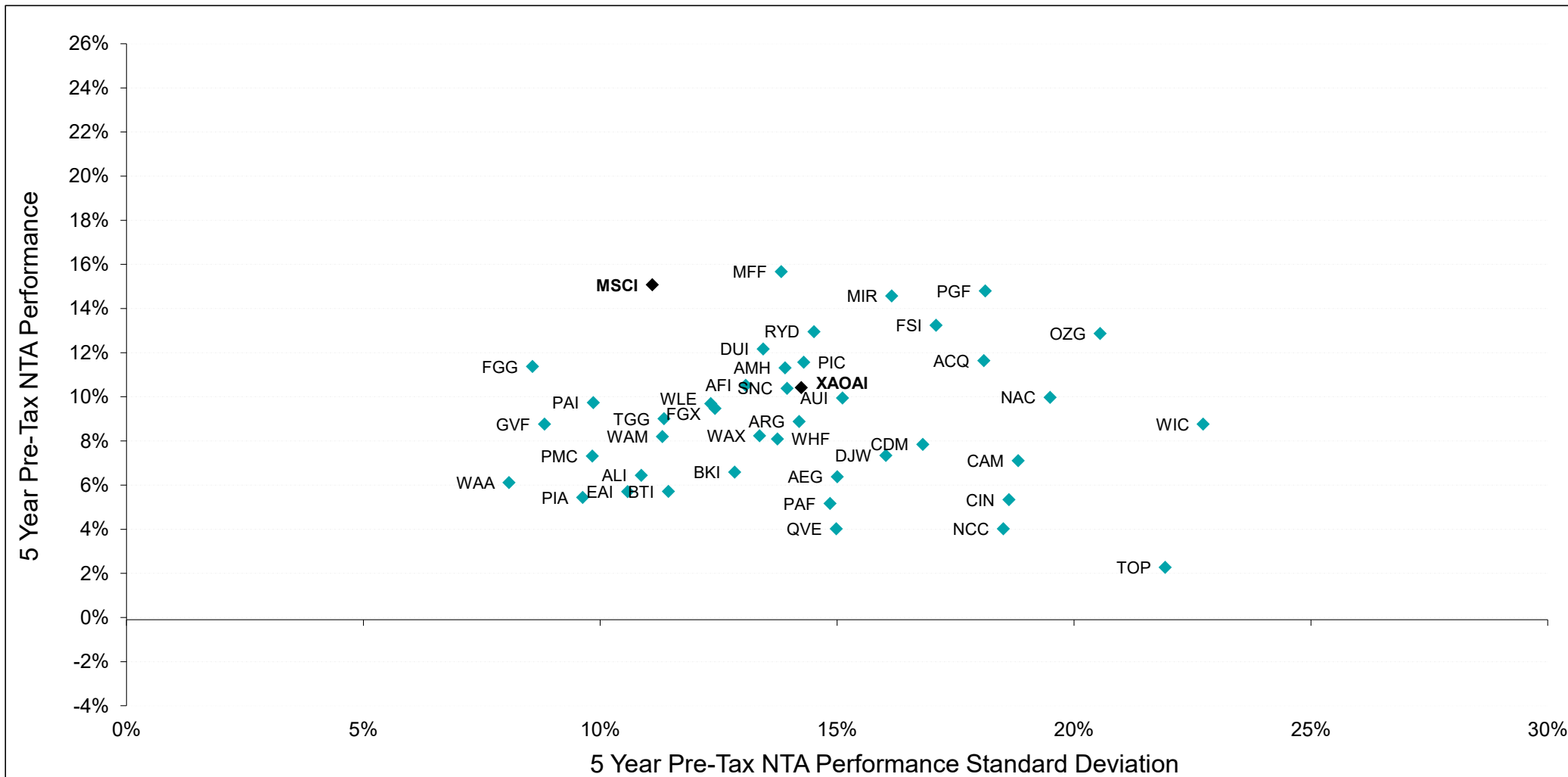
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

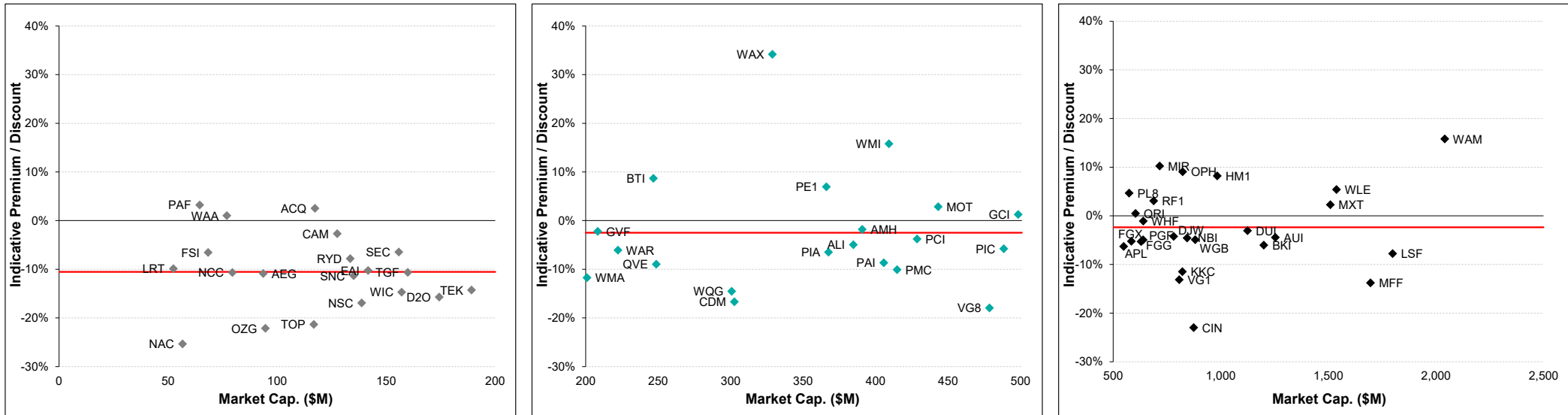


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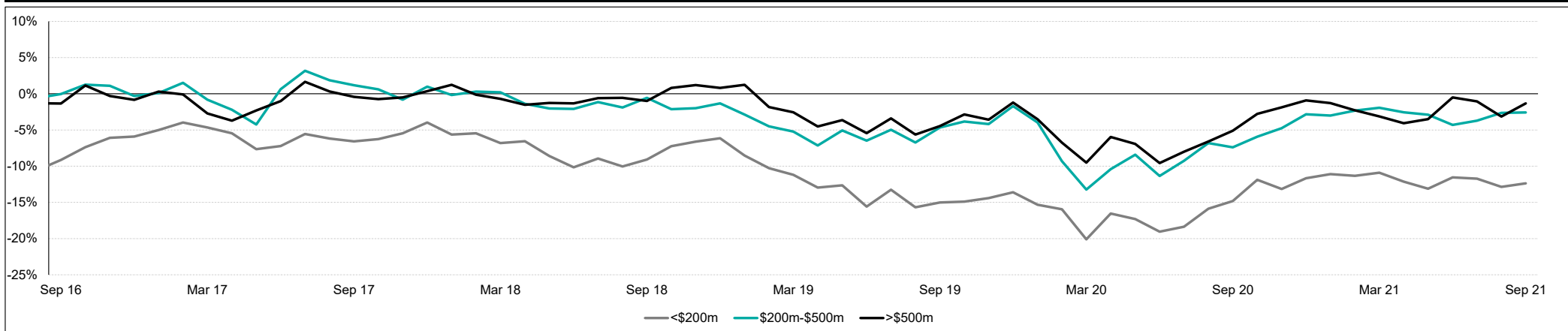


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



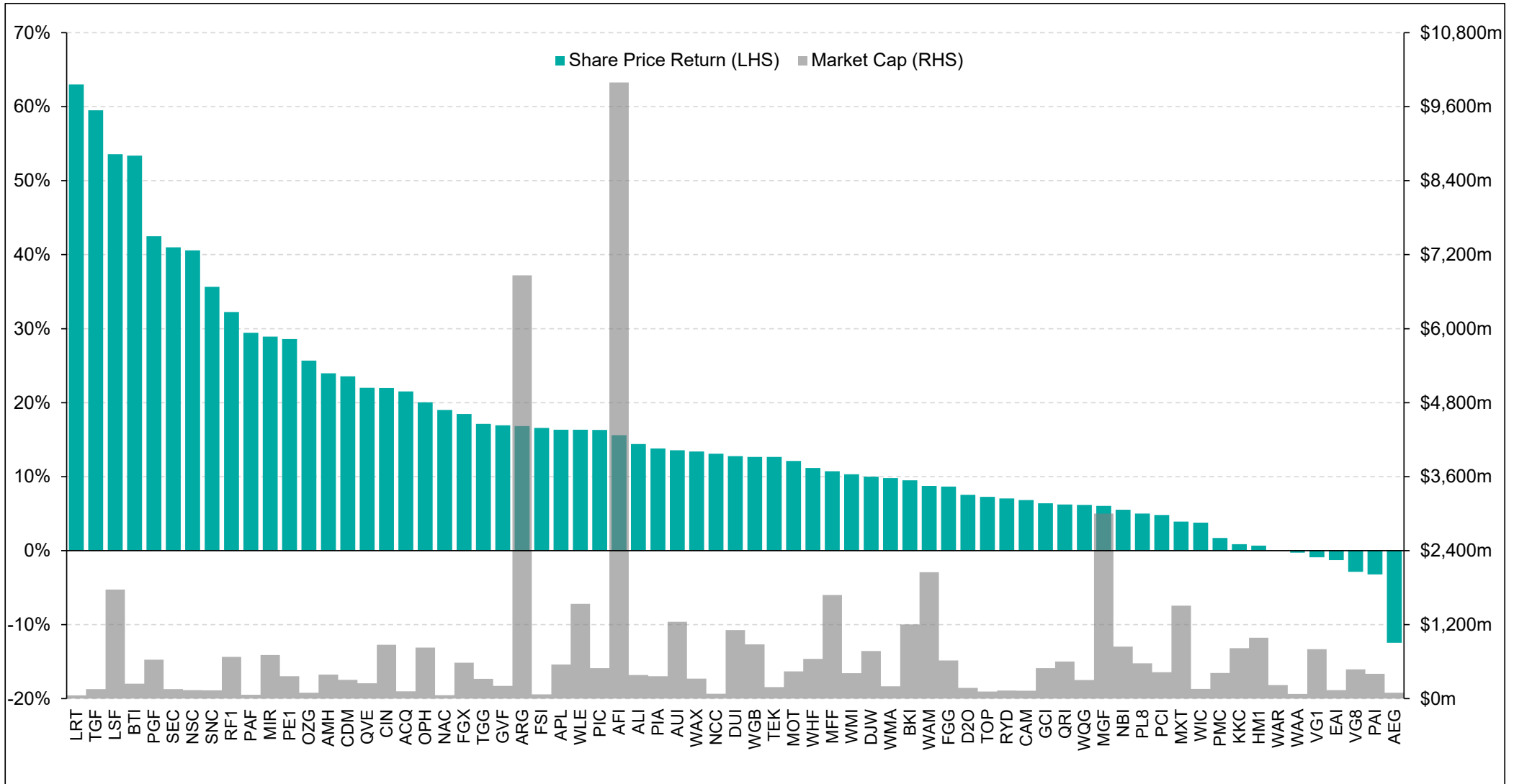
Source: IRESS, Company Data, Bell Potter Estimates

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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