

BELL POTTER

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
AIQ	19-Jul	10-Aug	\$0.0034	0%
PL8	19-Jul	30-Jul	\$0.0045	100%
MIR	28-Jul	17-Aug	\$0.0850	100%
OZG	6-Aug	27-Aug	\$0.0035	100%
WIC	6-Aug	27-Aug	\$0.0300	100%

Sector outlook and picks for FY22

The S&P/ASX 200 Index recovered and then exceeded its pre-pandemic high in the space of approximately 15 months, notwithstanding a 36.5% drawdown 22 days into March last year. Using pre-tax NTA growth as a gauge for underlying investment portfolio performance, Domestic Equity, International Equity and Alternative Strategy Managers all on average added substantial value over their respective benchmarks during the last 12 months. While the market average discount to underlying asset value has materially contracted since the onset of the pandemic, we anticipate income dependency, sector consolidation, shareholder activism and recent strong performance of actively managed alpha generating solutions to drive further contraction and realisation of value.

WAM Alternative Assets (WMA)

WMA currently invests in a diverse range of alternative asset classes, including but not limited to: (1) private equity, (2) real assets, (3) real estate and (4) cash. Wilson Asset Management, by way of appointment as the Investment Manager of the Fund in October 2020, has also agreed to adhere to a 'Premium Target', an uncommon objective in the Australian LIC market which would see shareholders empowered to vote on wind-up if shares fail to trade above the pre-tax NTA at least 3 times over the next 5 years. With yields remaining depressed, alternative assets, like fixed income securities, exhibit a similar low correlation to equities with strong annuity-style returns. Leveraged to Australia's comparative advantage, the substantial allocation to agricultural assets and water entitlements may be the driver of future returns amid further supply-chain disruptions and price increases.

MFF Capital Investments (MFF)

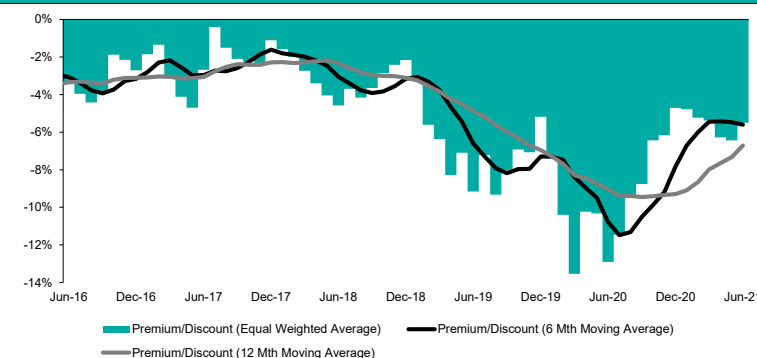
MFF's primary focus is to invest in large listed international companies where the Investment Manager has identified attractive business characteristics at a discount to their assessed intrinsic values. We believe there is a potential for share price appreciation given strong reported profit reserves, franking credits and supportive guidance from the Company's Directors to revise the dividend policy from a 3cps 6 monthly

fully franked dividend to 5cps within the next two years. An overhang does exist from in-the-money options, however turnover in the low cost base portfolio would foreseeably result in substantial tax liabilities. MFF has historically outperformed its benchmark MSCI World Index (in AUD) by 3.7% p.a. over the last 10 years, and we believe this injection of incremental liquidity will facilitate further long-term growth, evidenced by the Manager's strong track record in selecting quality companies with prospects for sustained bottom-line expansion.

Ellerston Asian Investments Limited (EAI)

Asia has attracted significant fund flows, however historic US-China relations have undermined the expansion of this capital allocation. The new Biden Administration and the Fed's avoidance to address tapering targets for quantitative easing may be set to benefit Emerging Markets. Positive prospects for China's growth trajectory are supported by tailwinds such as: (1) an increase in the administration of vaccinations, (2) a focus on carbon neutrality with the production of electric vehicles and renewables infrastructure and; (3) an improvement in living standards with increased domestic consumption and services. EAI provides access to a benchmark agnostic, concentrated portfolio of high growth companies across the Asia region with a proprietary integrated Environmental, Social, and Corporate Governance approach through the investment process.

Figure 1 - Trailing 5 year sector premium/discount



SOURCE: IRESS, COMPANY REPORTS.

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	\$9,840	\$8.06	\$7.54	7.0%	5.1%	7.4%	7.3%	3.5%	2.3%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,691	\$9.23	\$9.10	1.4%	-0.3%	1.9%	2.4%	0.7%	0.5%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,261	\$10.09	\$10.55	-4.4%	-4.9%	-5.3%	-4.1%	-4.8%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$4,180	\$6.20	\$5.49	12.9%	0.6%	-1.2%	-2.0%	-2.9%	-2.2%	-6.6%	14.5%
BKI	BKI Investment	Large/Medium	\$1,197	\$1.62	\$1.73	-6.4%	-7.2%	-5.6%	-3.9%	-3.1%	-1.3%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,077	\$5.06	\$5.40	-6.3%	-6.2%	-4.5%	-3.4%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$834	\$31.50	\$37.77	-16.6%	-22.6%	-20.9%	-19.0%	-16.0%	-14.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,290	\$1.54	\$1.40 #	9.9%	11.0%	10.9%	6.7%	-1.1%	-1.5%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$567	\$5.87	\$5.56	5.5%	7.6%	6.8%	3.6%	-2.7%	-4.9%	-12.3%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$500	\$1.34	\$1.36 ^	-1.5%	-5.5%	-6.1%	-7.5%	-6.2%	-5.5%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$379	\$1.27	\$1.30	-2.6%	-6.4%	-6.0%	-6.5%	-6.9%	-5.1%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$127	\$0.95	\$0.98 *	-3.1%	-5.2%	-3.8%	-3.6%	-2.9%	-4.0%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$62	\$2.40	\$2.75 #	-12.8%	-9.3%	-6.9%	-10.5%	-13.3%	-13.2%	-21.5%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,941	\$2.21	\$1.92 #	15.2%	16.2%	16.3%	19.2%	17.8%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$774	\$3.87	\$3.24 *	19.4%	14.2%	11.2%	7.0%	n/a	n/a	-13.5%	22.2%
MIR	Mirrabooka Investments	Medium/Small	\$628	\$3.86	\$3.53	9.3%	2.2%	4.7%	2.4%	3.8%	8.1%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$239	\$0.99	\$1.08 *	-8.8%	-8.0%	-9.3%	-10.1%	-9.2%	-3.6%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$330	\$1.69	\$1.21 #	38.8%	37.5%	40.2%	36.7%	27.2%	25.4%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$324	\$1.10	\$1.11 *	-1.4%	2.1%	-4.1%	-10.3%	-11.1%	-4.0%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$164	\$1.23	\$1.37 *	-10.2%	-10.4%	-9.5%	-11.6%	-11.4%	-11.7%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$111	\$0.56	\$0.69 #	-18.6%	-20.6%	-20.8%	-21.5%	-20.0%	-15.4%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$121	\$1.79	\$1.94 #	-7.5%	-6.8%	-7.1%	-10.0%	-13.1%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$175	\$0.42	\$0.49 #	-13.9%	-16.7%	-15.4%	-15.5%	-17.1%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.07	\$1.04 #	2.5%	3.0%	4.0%	4.6%	1.4%	3.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$54	\$1.22	\$1.60 #	-24.1%	-26.4%	-23.5%	-22.1%	-19.0%	-14.5%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$390	\$1.88	\$1.65 #	14.0%	13.9%	17.5%	12.6%	4.5%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$139	\$2.31	\$2.58 ^	-10.6%	-9.3%	-11.6%	-14.9%	-14.8%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$156	\$1.02	\$1.11 #	-8.1%	-19.2%	-19.2%	-20.4%	-19.2%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$80	\$1.10	\$1.25 #	-12.0%	-15.1%	-8.5%	-7.0%	-5.6%	-2.9%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$103	\$1.52	\$1.57 #	-3.0%	1.2%	1.2%	-5.3%	-10.1%	-11.3%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$84	\$0.24	\$0.30 *	-18.9%	-20.0%	-18.8%	-19.1%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$698	\$3.10	\$3.36	-7.7%	-8.6%	-5.9%	-4.4%	1.3%	5.3%	-9.5%	22.6%
PL8	Plato Income Maximiser	Income	\$536	\$1.25	\$1.13 *	10.5%	10.1%	11.5%	9.9%	4.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$111	\$1.00	\$1.11 #	-10.2%	-12.1%	-12.9%	-16.2%	-13.1%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$239	\$1.33	\$1.28 #	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$566	\$1.41	\$1.46 #	-3.5%	-7.5%	-7.9%	-8.3%	-6.0%	-4.7%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,038	\$1.80	\$1.99	-10.0%	-9.7%	-8.1%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,665	\$2.93	\$3.34 *	-12.3%	-12.4%	-11.2%	-8.4%	-6.4%	-9.0%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$1,005	\$1.70	\$1.78	-4.8%	-11.4%	-11.2%	-8.7%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$632	\$2.67	\$2.62 #	1.9%	-1.7%	-0.6%	-5.6%	-9.2%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$447	\$1.53	\$1.65 *	-7.4%	-8.6%	-8.7%	-9.4%	-1.7%	1.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$550	\$1.56	\$1.69 *	-7.7%	-12.1%	-15.2%	-15.5%	-14.4%	-13.1%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$343	\$1.35	\$1.48 *	-9.3%	-10.3%	-10.3%	-9.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$311	\$1.57	\$1.67 *	-5.8%	-7.4%	-8.3%	-9.6%	-11.2%	-10.7%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$280	\$1.59	\$1.76 *	-9.4%	-5.1%	-4.4%	-6.9%	-12.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$342	\$2.23	\$2.38 *	-6.3%	-6.5%	-4.9%	-4.3%	-9.3%	-10.6%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$43	\$1.54	\$1.62 *	-5.2%	-8.6%	-14.5%	-15.3%	-19.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$200	\$1.16	\$1.20 #	-4.1%	-5.8%	-4.8%	-4.2%	-3.6%	-1.6%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$625	\$1.59	\$1.76 #	-9.6%	-12.5%	-11.9%	-12.5%	-9.0%	-6.6%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$990	\$4.38	\$4.09 *	7.1%	3.9%	9.0%	5.2%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$448	\$1.23	\$1.32 *	-7.5%	-8.2%	-7.2%	-7.6%	-4.7%	-3.8%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$160	\$1.21	\$1.35 ^	-10.5%	-8.6%	-7.7%	-9.0%	-10.9%	-10.7%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$56	\$0.97	\$1.11 *	-12.6%	-17.0%	-16.9%	-17.2%	-12.0%	-9.7%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,595	\$2.63	\$2.81 ^	-6.5%	-14.0%	-15.3%	-16.7%	-13.4%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$944	\$2.44	\$2.69 *	-9.3%	-11.1%	-14.2%	-16.4%	-6.2%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$539	\$1.11	\$1.25 ^	-10.9%	-11.0%	-11.8%	-12.4%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$471	\$4.17	\$3.46 *	20.5%	12.4%	7.2%	1.3%	n/a	n/a	-27.1%	33.6%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$140	\$2.28	\$2.53 *	-9.9%	-10.8%	-11.8%	-16.3%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$534	\$2.40	\$2.71 *	-11.4%	-15.1%	-16.1%	-18.1%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$101	\$1.10	\$1.23 *	-10.6%	-8.1%	-5.6%	-4.9%	-5.3%	-3.0%	-14.6%	9.5%
WMA	WAM Alternative Assets	Private Assets	\$198	\$1.02	\$1.16 #	-12.3%	-14.2%	-11.9%	n/a	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$168	\$1.40	\$1.82 #	-23.1%	-25.2%	-24.4%	-24.0%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$312	\$1.30	\$1.36 #	-4.6%	-4.9%	-2.9%	-1.3%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$180	\$1.28	\$1.53 #	-16.3%	-11.3%	-8.2%	-16.4%	-23.6%	-20.9%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$420	\$2.04	\$2.03 ^	0.5%	-0.2%	-1.0%	-2.5%	-1.7%	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,501	\$2.04	\$2.00 ^	1.8%	1.6%	1.4%	0.2%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$356	\$2.05	\$2.03 ^	0.9%	0.0%	-0.8%	-3.7%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$848	\$1.90	\$2.03 ^	-6.4%	-9.2%	-8.2%	-8.0%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$429	\$1.07	\$1.11 ^	-3.9%	-6.2%	-5.6%	-5.5%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$829	\$2.24	\$2.52 ^	-11.2%	-10.6%	-11.4%	-12.0%	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	\$8.06	\$9,840	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.3%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.23	\$6,691	\$0.280	100.0%	\$0.120	\$0.400	3.0%	4.3%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.09	\$1,261	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.1%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$6.20	\$4,180	\$0.143	100.0%	\$0.061	\$0.204	2.3%	3.3%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.62	\$1,197	\$0.043	100.0%	\$0.019	\$0.062	2.7%	3.8%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.06	\$1,077	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.50	\$834	\$0.820	100.0%	\$0.351	\$1.171	2.6%	3.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.54	\$1,290	\$0.067	100.0%	\$0.029	\$0.095	4.3%	6.2%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.87	\$567	\$0.205	100.0%	\$0.088	\$0.293	3.5%	5.0%	\$0.1025	26-May-21	11-Jun-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.34	\$500	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.27	\$379	\$0.025	100.0%	\$0.011	\$0.036	2.0%	2.8%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.95	\$127	\$0.048	100.0%	\$0.020	\$0.068	5.0%	7.2%	\$0.0125	05-Jul-21	28-Jul-21
FSI	Flagship Investments	Large/Medium	\$2.40	\$62	\$0.063	100.0%	\$0.027	\$0.089	2.6%	3.7%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.21	\$1,941	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.87	\$774	\$0.399	3.6%	\$0.006	\$0.406	10.3%	10.5%	\$0.3993	30-Jun-21	16-Jul-21
MIR	Mirrabooka Investments	Medium/Small	\$3.86	\$628	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	\$0.0850	28-Jul-21	17-Aug-21
QVE	QV Equities	Medium/Small	\$0.99	\$239	\$0.044	100.0%	\$0.019	\$0.063	4.5%	6.4%	\$0.0110	17-May-21	04-Jun-21
WAX	WAM Research	Medium/Small	\$1.69	\$330	\$0.099	100.0%	\$0.042	\$0.141	5.8%	8.4%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.10	\$324	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.23	\$164	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.0%	\$0.0300	06-Aug-21	27-Aug-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$111	\$0.021	100.0%	\$0.009	\$0.030	3.7%	5.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.79	\$121	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.42	\$175	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.5%	7.9%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.22	\$54	\$0.054	100.0%	\$0.023	\$0.077	4.4%	6.3%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.88	\$390	\$0.070	100.0%	\$0.030	\$0.100	3.7%	5.3%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.31	\$139	\$0.060	100.0%	\$0.026	\$0.086	2.6%	3.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$1.02	\$156	\$0.048	100.0%	\$0.020	\$0.068	4.7%	6.7%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.10	\$80	\$0.073	100.0%	\$0.031	\$0.104	6.6%	9.4%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.52	\$103	\$0.078	100.0%	\$0.033	\$0.111	5.1%	7.3%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.24	\$84	\$0.006	100.0%	\$0.003	\$0.009	2.5%	3.6%	\$0.0035	06-Aug-21	27-Aug-21
DJW	Djerriwarr Investments	Income	\$3.10	\$698	\$0.105	100.0%	\$0.045	\$0.150	3.4%	4.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.25	\$536	\$0.048	100.0%	\$0.021	\$0.069	3.8%	5.5%	\$0.0045	19-Jul-21	30-Jul-21
SNC	Sandon Capital Investments	Activist	\$1.00	\$111	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.1%	\$0.0250	17-May-21	03-Jun-21
WAR	WAM Strategic Value	Disc Capture	\$1.33	\$239	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.41	\$566	\$0.052	100.0%	\$0.022	\$0.074	3.7%	5.3%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.80	\$3,038	\$0.037	0.0%	\$0.000	\$0.037	2.0%	2.0%	\$0.0366	01-Jul-21	21-Jul-21
MFF	MFF Capital Investments	Global	\$2.93	\$1,665	\$0.060	100.0%	\$0.026	\$0.086	2.0%	2.9%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.70	\$1,005	\$0.045	0.0%	\$0.000	\$0.045	2.7%	2.7%	\$0.0225	01-Jul-21	21-Jul-21
WGB	WAM Global	Global	\$2.67	\$632	\$0.088	100.0%	\$0.038	\$0.126	3.3%	4.7%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.53	\$447	\$0.060	100.0%	\$0.026	\$0.086	3.9%	5.6%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.56	\$550	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.6%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.35	\$343	\$0.050	100.0%	\$0.021	\$0.071	3.7%	5.3%	\$0.0125	28-May-21	15-Jun-21
TGG	Templeton Global Growth Fund	Global	\$1.57	\$311	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.59	\$280	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.23	\$342	\$0.080	100.0%	\$0.034	\$0.114	3.6%	5.1%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.54	\$43	\$0.174	0.0%	\$0.000	\$0.174	11.3%	11.3%	\$0.1502	30-Jun-21	31-Aug-21
GVF	Global Value Fund	Global (Disc Capture)	\$1.16	\$200	\$0.059	100.0%	\$0.025	\$0.084	5.1%	7.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.59	\$625	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.38	\$990	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.23	\$448	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.2%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.21	\$160	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.9%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.97	\$56	\$0.015	100.0%	\$0.006	\$0.021	1.5%	2.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.63	\$1,595	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.8%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.44	\$944	\$0.030	100.0%	\$0.013	\$0.043	1.2%	1.8%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.11	\$539	\$0.045	50.0%	\$0.010	\$0.055	4.1%	4.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$4.17	\$471	\$1.000	0.0%	\$0.000	\$1.000	24.0%	24.0%	\$0.9500	30-Jun-21	20-Aug-21
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.28	\$140	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.40	\$534	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.10	\$101	\$0.052	100.0%	\$0.022	\$0.074	4.7%	6.8%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.02	\$198	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.6%	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	\$1.40	\$168	\$0.059	100.0%	\$0.025	\$0.084	4.2%	6.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.30	\$312	\$0.050	0.0%	\$0.000	\$0.050	3.8%	3.8%	\$0.0250	01-Jul-21	15-Jul-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.28	\$180	\$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	\$2.04	\$420	\$0.091	0.0%	\$0.000	\$0.091	4.5%	4.5%	\$0.0108	29-Jun-21	08-Jul-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,501	\$0.091	0.0%	\$0.000	\$0.091	4.5%	4.5%	\$0.0065	30-Jun-21	08-Jul-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$356	\$0.135	15.1%	\$0.009	\$0.143	6.6%	7.0%	\$0.0198	30-Jun-21	08-Jul-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.90	\$848	\$0.096	0.0%	\$0.000	\$0.096	5.1%	5.1%	\$0.0198	01-Jul-21	09-Jul-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$429	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0032	29-Jun-21	07-Jul-21
KKC	KKR Credit Income Fund	Global Credit	\$2.24	\$829	\$0.100	0.0%	\$0.000	\$0.100	4.5%	4.5%	\$0.0250	29-Jun-21	15-Jul-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	9.6%	13.9%	29.8%	10.5%	10.8%	9.0%	5.4%	8.6%	33.1%	12.9%	11.4%	10.4%
ARG	Argo Investments	Large	7.1%	14.4%	28.5%	7.4%	9.1%	8.2%	5.1%	8.5%	28.6%	7.9%	8.1%	9.1%
AUI	Australian United Investment	Large	8.2%	12.6%	26.9%	8.5%	11.0%	8.2%	14.4%	13.3%	31.7%	9.9%	11.9%	9.3%
MLT	Milton Corporation	Large/Medium	10.0%	15.5%	33.2%	9.3%	9.7%	9.2%	34.9%	33.7%	59.1%	15.6%	12.6%	12.0%
BKI	BKI Investment	Large/Medium	7.5%	12.5%	20.5%	6.5%	6.8%	6.7%	11.0%	7.7%	21.4%	7.1%	5.4%	8.0%
DUI	Diversified United Investment	Large/Medium	8.5%	12.9%	24.4%	9.8%	12.5%	10.0%	10.4%	9.5%	27.1%	12.0%	13.8%	11.5%
CIN	Carlton Investments	Large/Medium	8.5%	21.4%	38.9%	4.6%	5.0%	9.8%	7.2%	9.8%	35.1%	0.6%	2.7%	10.1%
WLE	WAM Leaders	Large/Medium	7.8%	13.7%	32.2%	10.4%	9.6%	n/a	5.0%	19.7%	58.6%	17.2%	12.1%	n/a
WHF	Whitefield	Large/Medium	8.7%	14.1%	24.9%	8.0%	8.1%	10.4%	18.4%	18.8%	44.3%	15.6%	12.9%	13.5%
PIC	Perpetual Equity Investment	Large/Medium	7.5%	15.4%	39.5%	12.4%	12.3%	n/a	5.9%	13.6%	51.9%	10.2%	13.1%	n/a
AMH	AMCIL	Large/Medium	10.4%	10.4%	30.0%	12.7%	11.1%	10.4%	13.0%	12.4%	33.8%	13.9%	9.8%	11.8%
CAM	Clime Capital	Large/Medium	12.0%	16.0%	31.2%	7.8%	8.7%	4.7%	9.4%	9.0%	28.6%	10.2%	10.9%	6.6%
FSI	Flagship Investments	Large/Medium	12.5%	9.8%	33.9%	15.9%	12.9%	11.3%	2.1%	4.0%	38.7%	18.1%	15.3%	11.2%
WAM	WAM Capital	Medium/Small	3.5%	8.8%	25.9%	7.1%	8.3%	9.6%	2.6%	1.6%	28.9%	4.5%	6.6%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	13.2%	12.5%	28.1%	n/a	n/a	n/a	27.0%	24.8%	65.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	13.0%	12.8%	48.7%	16.7%	14.4%	13.1%	6.9%	11.0%	59.0%	15.8%	10.9%	12.9%
QVE	QV Equities	Medium/Small	2.9%	10.2%	22.5%	0.7%	3.9%	n/a	7.0%	13.2%	33.1%	0.4%	2.8%	n/a
WAX	WAM Research	Medium/Small	4.9%	9.8%	29.8%	7.7%	8.6%	10.6%	-4.9%	8.6%	32.7%	10.1%	10.9%	16.3%
CDM	Cadence Capital	Medium/Small	7.7%	12.8%	43.8%	1.2%	6.4%	5.5%	3.2%	25.2%	84.6%	0.6%	3.5%	6.2%
WIC	Westoz Investment	Medium/Small	3.9%	-6.0%	24.4%	5.7%	11.0%	4.8%	1.8%	0.0%	34.1%	5.7%	13.5%	8.3%
TOP	Thorney Opportunities	Medium/Small	2.7%	-2.4%	18.5%	-2.4%	5.0%	n/a	2.8%	-2.9%	20.9%	-4.4%	1.5%	8.4%
RYD	Ryder Capital	Medium/Small	5.3%	3.9%	22.0%	10.5%	16.9%	n/a	1.7%	5.9%	38.4%	16.1%	15.7%	n/a
TEK	Thorney Technologies	Medium/Small	10.4%	22.6%	59.3%	25.2%	n/a	n/a	17.8%	8.9%	72.9%	20.8%	n/a	n/a
WAA	WAM Active	Medium/Small	1.5%	6.9%	17.0%	5.0%	7.0%	6.1%	5.2%	1.6%	31.8%	6.4%	8.0%	7.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	17.1%	29.6%	52.8%	18.7%	11.5%	n/a	10.2%	12.8%	57.4%	14.0%	9.3%	n/a
WMI	WAM Microcap	Small/Micro	4.8%	8.6%	34.3%	13.7%	n/a	n/a	-10.4%	-1.4%	58.7%	14.7%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	8.0%	14.3%	54.3%	10.8%	n/a	n/a	12.1%	27.4%	92.1%	11.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	12.1%	30.6%	54.2%	5.3%	n/a	n/a	29.8%	42.0%	117.8%	8.6%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	16.8%	18.7%	48.7%	6.4%	6.4%	n/a	-6.8%	3.9%	39.3%	0.6%	6.3%	n/a
ACQ	Acom Capital Investment	Small/Micro	5.1%	1.2%	43.1%	12.5%	13.8%	n/a	-8.3%	3.9%	77.9%	16.7%	17.1%	n/a
OZG	Ozgrowth	Small/Micro	11.2%	8.0%	48.4%	12.3%	13.8%	6.9%	11.6%	10.5%	45.3%	13.5%	15.7%	9.9%
DJW	Djerriwarrh Investments	Income	8.5%	12.2%	27.5%	5.5%	7.6%	6.1%	10.4%	0.8%	25.0%	1.8%	-0.3%	3.7%
PLB	Plato Income Maximiser	Income	7.6%	10.6%	23.8%	8.0%	n/a	n/a	8.7%	12.7%	33.8%	14.6%	n/a	n/a
SNC	Sandon Capital Investments	Activist	11.0%	23.0%	58.7%	11.3%	10.8%	n/a	13.5%	30.0%	81.9%	11.1%	13.1%	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	7.6%	12.4%	32.3%	9.0%	8.9%	n/a	8.8%	12.2%	51.0%	7.6%	8.5%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	8.2%	13.5%	n/a	n/a	n/a	n/a	12.1%	7.1%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	9.2%	17.0%	20.4%	9.9%	14.3%	18.3%	8.6%	7.8%	9.8%	6.8%	12.2%	18.3%
MHH	Magellan High Conviction Trust	Global	10.0%	14.9%	18.0%	n/a	n/a	n/a	13.0%	7.0%	15.3%	n/a	n/a	n/a
WGB	WAM Global	Global	2.7%	11.7%	22.6%	10.0%	n/a	n/a	5.6%	16.2%	51.7%	9.5%	n/a	n/a
PMC	Platinum Capital	Global	1.0%	9.0%	23.9%	3.9%	8.7%	8.6%	-0.7%	6.3%	27.0%	-5.2%	4.1%	7.6%
PGF	PM Capital Global Opportunities	Global	7.2%	21.0%	54.0%	10.9%	16.0%	n/a	22.3%	35.0%	84.7%	10.3%	18.2%	n/a
PIA	Pengana International Equities	Global	6.2%	8.8%	21.7%	11.5%	5.9%	9.5%	12.2%	3.9%	30.9%	10.4%	5.7%	10.4%
TGG	Templeton Global Growth Fund	Global	3.9%	10.3%	30.1%	7.3%	9.9%	9.8%	7.8%	13.7%	43.2%	9.6%	11.7%	12.0%
WQG	WCM Global Growth	Global	11.4%	9.8%	25.5%	15.6%	n/a	n/a	6.3%	5.0%	36.1%	17.9%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.9%	10.5%	7.8%	5.8%	5.5%	n/a	6.3%	6.6%	9.5%	10.0%	6.3%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.7%	12.9%	46.0%	30.7%	n/a	n/a	24.1%	38.7%	71.9%	35.8%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	6.8%	10.2%	26.7%	9.0%	8.4%	n/a	1.3%	7.4%	29.8%	8.0%	7.4%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2%	8.1%	21.7%	10.8%	12.1%	n/a	2.7%	2.7%	36.5%	5.4%	9.0%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	11.3%	10.2%	25.5%	n/a	n/a	n/a	0.6%	0.1%	43.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.1%	4.3%	22.6%	10.1%	11.1%	n/a	-3.1%	1.8%	28.9%	4.9%	11.3%	n/a
EAI	Ellerston Asian Investments	Asia	4.2%	5.0%	18.5%	8.2%	8.9%	n/a	3.4%	5.2%	30.7%	7.3%	10.6%	n/a
PAF	PM Capital Asian Opportunities	Asia	2.2%	8.5%	29.7%	0.1%	5.8%	n/a	2.7%	6.7%	33.4%	-2.8%	4.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.8%	18.2%	72.9%	16.6%	n/a	n/a	16.0%	31.1%	109.6%	10.8%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.3%	5.3%	19.9%	9.6%	n/a	n/a	12.4%	11.6%	36.3%	4.0%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.9%	8.8%	20.7%	4.2%	n/a	n/a	5.7%	9.7%	27.2%	3.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.6%	18.9%	63.1%	n/a	n/a	n/a	27.2%	47.9%	120.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	13.7%	24.8%	76.4%	n/a	n/a	n/a	19.3%	44.2%	126.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.7%	2.2%	12.0%	n/a	n/a	n/a	4.3%	7.0%	27.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	16.1%	-2.3%	0.6%	5.7%	6.3%	n/a	10.0%	-8.2%	2.8%	3.2%	2.5%	n/a
WMA	WAM Alternative Assets	Private Assets	5.4%	7.7%	n/a	n/a	n/a	n/a	0.5%	2.6%	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	3.4%	2.8%	6.9%	n/a	n/a	n/a	7.6%	3.4%	9.5%	10.8%	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.4%	18.6%	19.1%	n/a	n/a	n/a	3.9%	-2.8%	-7.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.3%	10.1%	23.4%	12.0%	5.9%	n/a	-5.0%	15.7%	88.7%	23.1%	4.0%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	3.2%	6.3%	5.1%	n/a	n/a	3.1%	3.9%	21.8%	5.2%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.1%	4.7%	5.8%	n/a	n/a	1.0%	2.2%	18.3%	5.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.9%	3.6%	7.9%	n/a	n/a	n/a	4.4%	7.3%	33.2%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.0%	2.6%	15.1%	n/a	n/a	n/a	-0.2%	0.1%	16.9%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.4%	3.1%	8.2%	n/a	n/a	n/a	0.9%	1.3%	12.7%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	2.9%	4.5%	17.0%	n/a	n/a	n/a	11.4%	1.9%	31.6%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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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	0.4%	0.4%	-3.5%	-4.6%	0.9%	0.4%	-1.2%	-0.9%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.5%	1.0%	-0.7%	-0.9%	0.9%	1.0%	-0.2%	-0.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.0%	0.3%	-0.4%	-0.5%	-1.9%	0.3%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-14.1%	-14.9%	-15.8%	-15.0%	-26.3%	-14.9%	-5.6%	-3.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.8%	2.5%	3.3%	5.1%	1.6%	2.5%	1.1%	1.0%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.8%	2.9%	2.0%	1.3%	3.6%	2.9%	0.7%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-4.3%	-2.4%	0.6%	2.1%	-8.5%	-2.4%	0.2%	0.4%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	1.0%	-3.1%	-10.9%	-11.3%	2.1%	-3.1%	-3.8%	-2.4%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.3%	-1.9%	-8.1%	-10.3%	2.6%	-1.9%	-2.8%	-2.2%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-4.5%	-6.0%	-4.7%	-3.9%	-8.8%	-6.0%	-1.6%	-0.8%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.4%	-3.9%	-4.3%	-2.5%	-6.7%	-3.9%	-1.5%	-0.5%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.8%	-0.5%	0.2%	-0.9%	-1.5%	-0.5%	0.1%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.9%	2.2%	-0.5%	-0.4%	12.1%	2.2%	-0.2%	-0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.1%	3.9%	2.6%	3.7%	2.1%	3.9%	0.9%	0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-8.3%	-12.4%	n/a	n/a	-15.9%	-12.4%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.5%	-6.9%	-5.4%	-1.2%	-8.9%	-6.9%	-1.8%	-0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.5%	-1.3%	-0.4%	5.2%	-1.1%	-1.3%	-0.1%	1.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.4%	-2.1%	-11.6%	-13.4%	2.8%	-2.1%	-4.0%	-2.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.8%	-9.0%	-9.7%	-2.6%	-5.5%	-9.0%	-3.3%	-0.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.7%	-1.5%	-1.2%	-1.5%	1.3%	-1.5%	-0.4%	-0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.2%	-2.9%	-1.4%	3.2%	-4.4%	-2.9%	-0.5%	0.6%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.4%	-2.4%	-5.5%	-4.9%	0.8%	-2.4%	-1.9%	-1.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.4%	-1.6%	-3.1%	n/a	-2.9%	-1.6%	-1.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.5%	2.1%	-1.1%	0.8%	3.1%	2.1%	-0.4%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.6%	2.0%	5.1%	9.6%	1.1%	2.0%	1.7%	1.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.5%	-1.4%	-9.4%	n/a	7.2%	-1.4%	-3.3%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.0%	-4.3%	-4.2%	n/a	-2.0%	-4.3%	-1.4%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-11.1%	-12.3%	-11.1%	n/a	-21.0%	-12.3%	-3.9%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.5%	5.0%	6.4%	9.1%	7.1%	5.0%	2.1%	1.8%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	4.2%	-2.3%	-7.1%	-8.4%	8.6%	-2.3%	-2.4%	-1.7%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.1%	-0.2%	-0.7%	-0.8%	0.3%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	1.8%	3.2%	9.0%	13.0%	3.6%	3.2%	2.9%	2.5%	0.1%	0.7%	-2.5%	3.5%
PLB	Plato Income Maximiser	Income	1.0%	-0.6%	-6.0%	n/a	2.0%	-0.6%	-2.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-2.7%	-6.0%	-2.9%	1.2%	-5.3%	-6.0%	-1.0%	0.2%	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	-4.4%	-4.9%	-2.5%	-1.2%	-8.7%	-4.9%	-0.9%	-0.2%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	1.9%	n/a	n/a	n/a	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.1%	3.9%	5.9%	3.3%	2.2%	3.9%	1.9%	0.6%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-6.5%	-3.9%	n/a	n/a	-12.5%	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.4%	-7.5%	-11.1%	n/a	-4.8%	-7.5%	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.2%	-2.0%	5.7%	8.7%	-2.4%	-2.0%	1.9%	1.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-7.5%	-7.8%	-6.7%	-5.4%	-14.4%	-7.8%	-2.3%	-1.1%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.0%	-0.3%	-2.1%	0.5%	-2.0%	-0.3%	-0.7%	0.1%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-2.5%	-3.8%	-5.4%	-5.0%	-5.0%	-3.8%	-1.8%	-1.0%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.0%	2.5%	-3.0%	n/a	10.2%	2.5%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.4%	2.0%	-3.0%	-4.3%	2.9%	2.0%	-1.0%	-0.9%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-9.4%	-10.1%	-13.8%	n/a	-17.8%	-10.1%	-4.8%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.8%	-0.1%	0.5%	2.5%	-1.5%	-0.1%	0.2%	0.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.2%	-2.9%	0.6%	3.0%	-4.4%	-2.9%	0.2%	0.6%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.9%	-1.9%	n/a	n/a	3.8%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.3%	-0.1%	2.7%	3.6%	0.6%	-0.1%	0.9%	0.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.9%	1.6%	-0.4%	-0.1%	5.8%	1.6%	-0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-4.3%	-4.6%	0.6%	2.9%	-8.3%	-4.6%	0.2%	0.6%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-8.7%	-10.2%	-6.8%	n/a	-16.7%	-10.2%	-2.3%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-5.0%	-7.1%	3.1%	n/a	-9.7%	-7.1%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.9%	-1.5%	-0.6%	n/a	-1.8%	-1.5%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-13.3%	-19.2%	n/a	n/a	-24.8%	-19.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-1.9%	-6.5%	n/a	n/a	-3.8%	-6.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-4.7%	-6.6%	n/a	n/a	-9.1%	-6.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEQ	Absolute Equity Performance	Long/Short	5.0%	5.7%	5.2%	7.6%	10.2%	5.7%	1.7%	1.5%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.3%	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-1.3%	-0.9%	n/a	n/a	-2.6%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.7%	3.3%	n/a	n/a	3.3%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	8.1%	0.0%	-7.2%	-4.6%	17.0%	0.0%	-2.5%	-0.9%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.5%	-3.1%	-2.2%	n/a	-3.0%	-3.1%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.4%	-1.6%	-1.2%	n/a	-0.8%	-1.6%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.7%	-4.6%	n/a	n/a	-3.4%	-4.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.8%	-1.6%	n/a	n/a	-3.5%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.7%	-1.6%	n/a	n/a	-3.4%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.2%	-0.7%	n/a	n/a	-0.4%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$8.06	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$9.23	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.09	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$6.20	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	739	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	\$5.06	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.50	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	838	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	97	n/a	n/a	\$5.87	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	373	372,881	\$1.350	\$1.34	\$0.014	02-Sep-22	\$1.36	\$1.36	-1.5%	-1.5%
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	134	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.21	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.87	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.86	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.56	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	68	17,823	\$1.500	\$1.79	\$0.290	10-Dec-21	\$1.84	\$1.88	-3.0%	-5.0%
TEK	Thorney Technologies	Medium/Small	n/a	416	n/a	n/a	\$0.42	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,407	\$1.100	\$1.07	\$0.019	31-Oct-22	\$1.04	\$1.04	2.5%	2.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	22,846	\$1.030	\$1.22	\$0.190	31-Mar-23	\$1.41	\$1.48	-13.6%	-18.1%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.88	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	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	153	50,913	\$1.020	\$1.02	\$0.053	28-Jun-24	\$1.11	\$1.11	-8.1%	-8.1%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.10	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	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.24	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	225	n/a	n/a	\$3.10	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$1.00	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	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	401	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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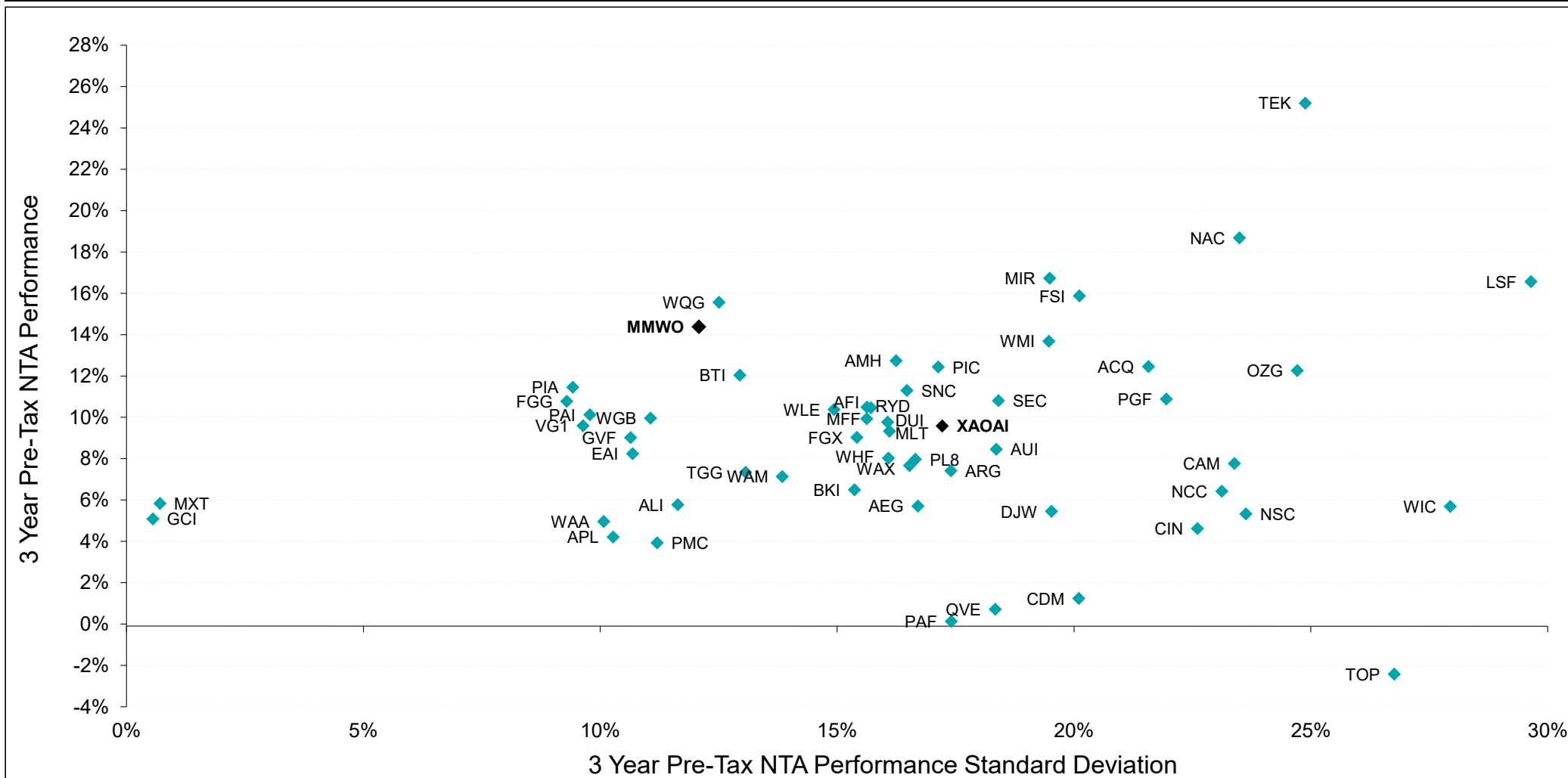
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	1,692	1,068,218	n/a	\$1.80	\$0.023	01-Mar-24	\$1.99	\$1.99	-10.0%	-10.0%
MFF	MFF Capital Investments	Global	MFFOA	568	94,282	\$2.600	\$2.93	\$0.335	31-Oct-22	\$3.24	\$3.28	-9.4%	-10.8%
MHH	Magellan High Conviction Trust	Global	n/a	593	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	WGBO	237	189,080	\$2.540	\$2.67	\$0.120	12-Sep-22	\$2.58	\$2.60	3.3%	2.8%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	176	57,827	\$1.500	\$1.59	\$0.135	31-Aug-22	\$1.69	\$1.72	-6.0%	-7.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.23	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	173	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.59	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	\$4.38	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.21	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	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	607	n/a	n/a	\$2.63	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.44	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.17	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	\$2.28	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	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.10	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	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.40	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	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	140	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.04	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	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	174	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.90	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	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a

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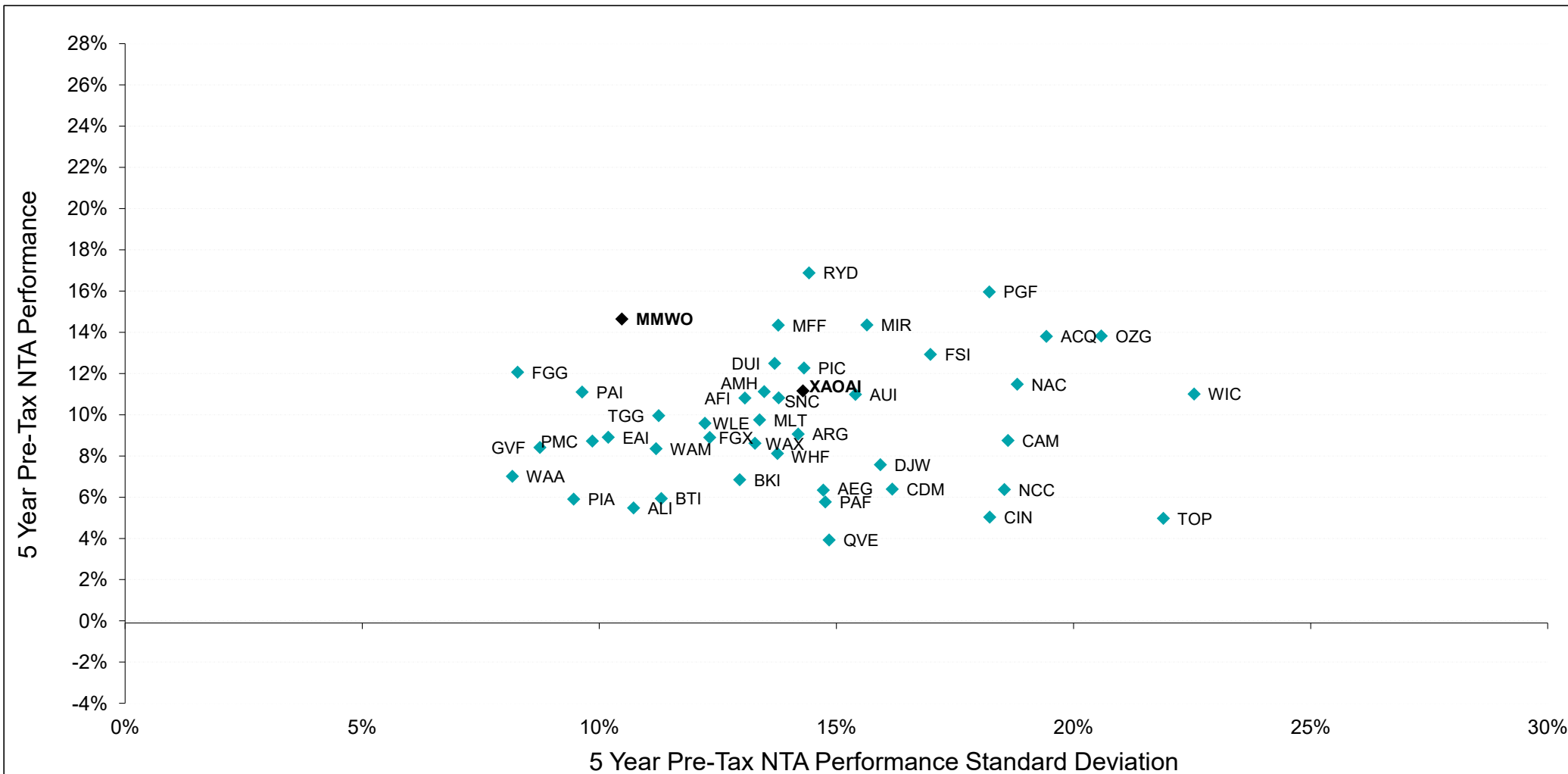
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

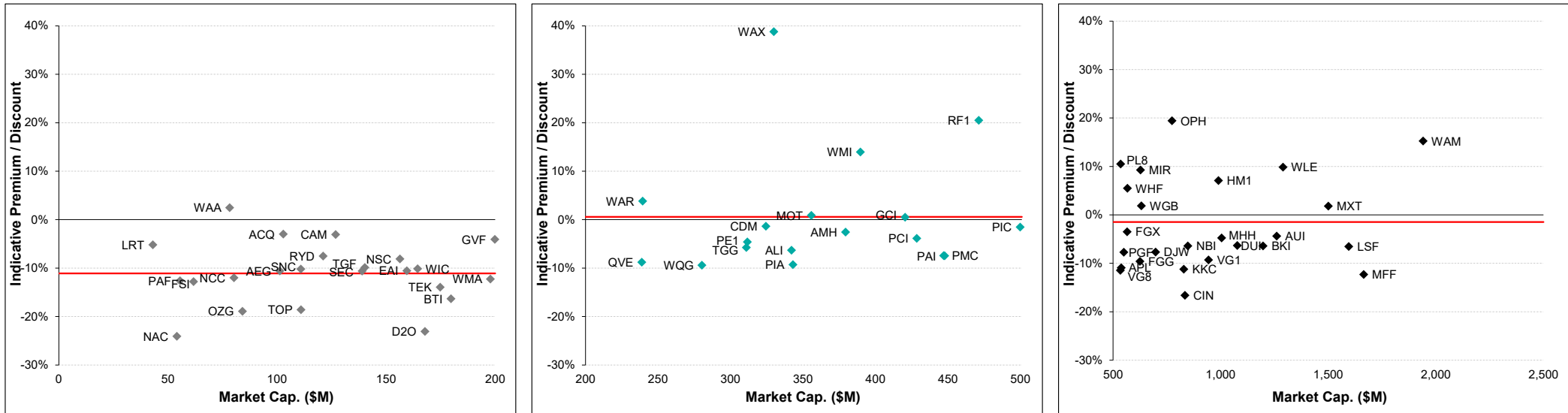


Source: IRESS, Bell Potter Estimates

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

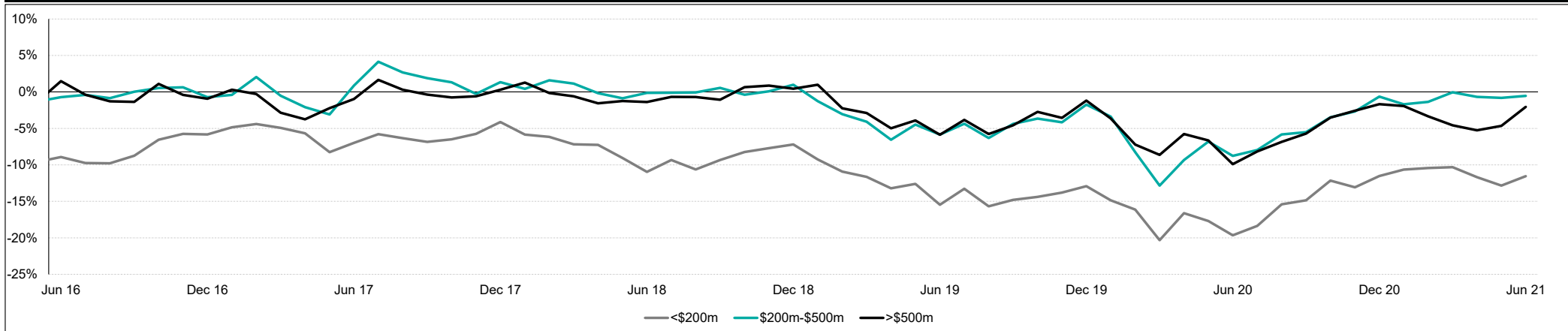
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



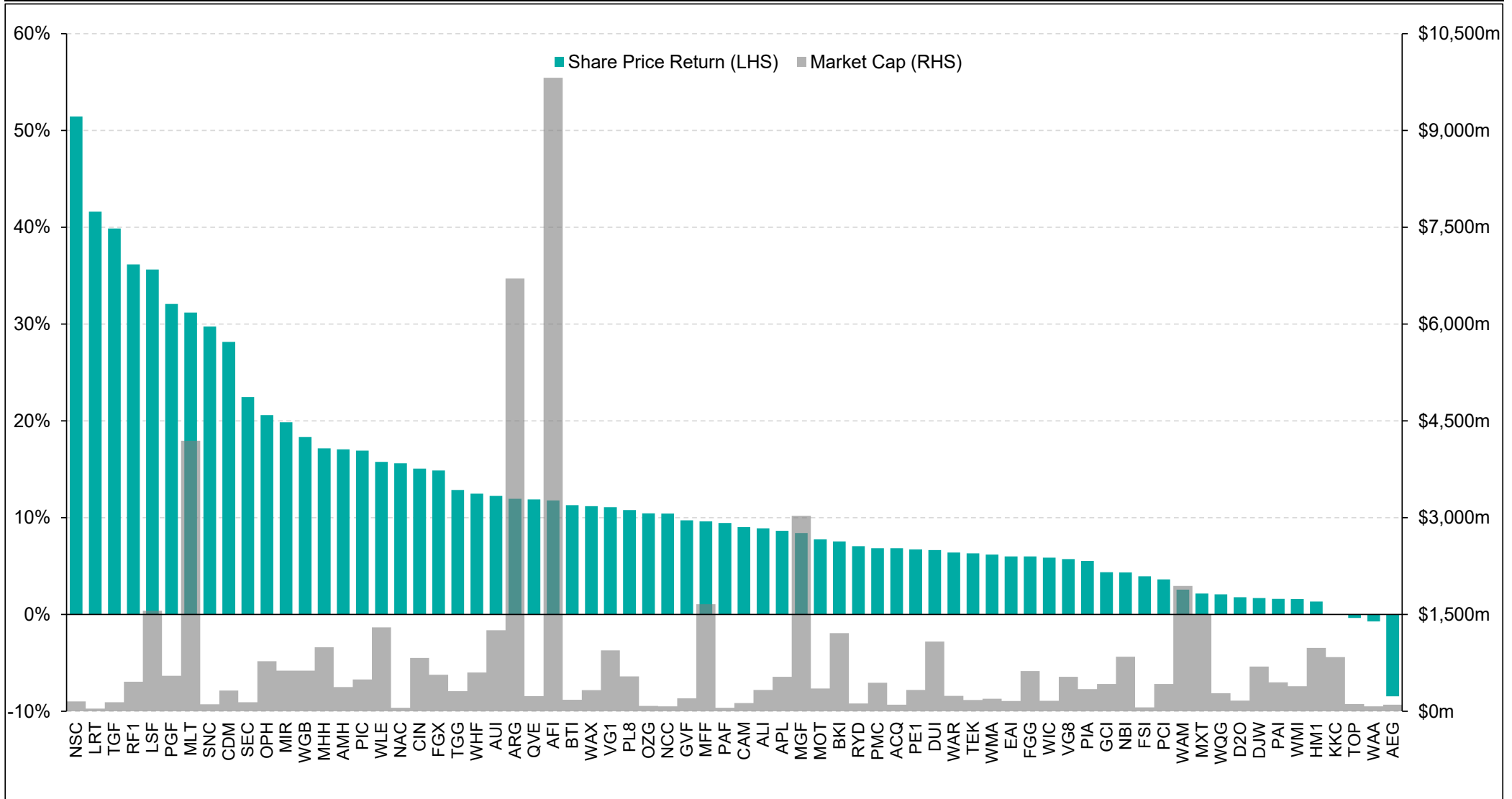
Source: IRESS, Company Data, Bell Potter Estimates

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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