



BELL POTTER

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
CAM	5-Jan	28-Jan	\$0.0128	100%

The emergence of a new asset class

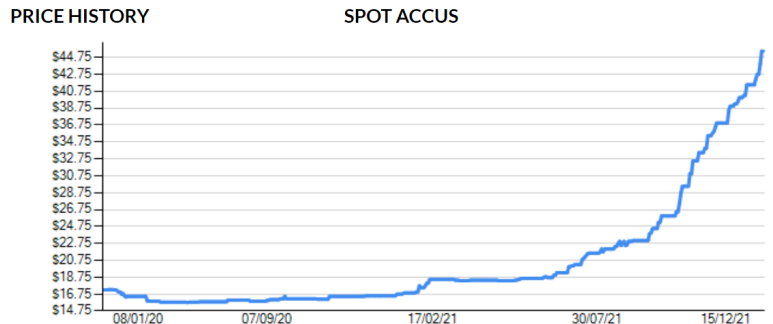
Tribeca Global Natural Resources (TGF) recorded a boastful monthly gain of 6.0% on a pre-tax net tangible asset basis, with performance attribution driven highly by the Company's exposure to carbon credits (5.24%). A carbon credit is a tradeable unit representing the reduction or removal of one tonne of carbon dioxide equivalent from the atmosphere. Carbon credits enable entities to cut or remove a given quantity of greenhouse gases (GHG) from the atmosphere. This is usually driven by projects and infrastructure that displace fossil fuels and remove carbon. When an individual or company offsets their emissions, the equivalent volume of credits is exhausted from the market. The Singapore Carbon Exchange (Climate Impact X or CIX) and UN Climate Change Conference have been strong tailwinds.

Earlier this year in July the European Commission adopted a series of legislative proposals, in accordance with the European Green Deal, in an effort to reduce net GHG emissions by at least 55% come 2030 (on 1990 levels). The framework broadly supports electrification of the economy, increases the binding target of uptake in renewable sources, mandates unsustainable forest harvesting, protects areas of high-biodiversity value and importantly tightens carbon pricing. Higher taxes on the price of carbon, coupled with the ongoing supply shortage of offset credits due to retirement is highly supportive and accretive for this new asset class. This should continue to drive demand, without the market being flooded with supply. Interestingly, comparative advantages may exist for countries such as Australia, where fringe low population densities, positive arboreal conditions and viable scope for renewable infrastructure technologies may exist.

TGF initiated a long position of approximately 7.5% in a diversified mix of ~14 nature based and renewable energy carbon credits back in August of this year. The position and its run now accounts for 11.9% of the net asset value.

SOURCE: TRIBECA INVESTMENT PARTNERS.

Figure 1 - Australian carbon credit units



SOURCE: JARDEN PARTNERS LIMITED.

Director purchasing

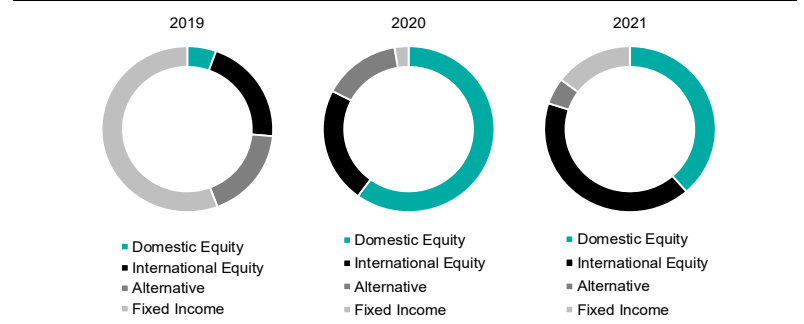
Future Generation Global Investment Company (FGG), Australia's first listed philanthropic wealth creation vehicle centred on global equities, was a top investment pick in the Bell Potter September 2021 Quarterly LIC/LIT Report. Four separate change of Director's Interest Notices revealed indirect on-market purchases for Acting Chairman, Founder Director and Investment Committee Member Geoff Wilson in the last 7 days. The stated annual management fees of the currently featured strategies typically range from 1.000% to 2.475%, with performance fees usually being applicable also, in the echelons of 11.0% to 27.5% against various benchmarks and high watermarks. This compares extremely favourably to the flat 1.0% annual donation to charity, highlighting outright value as well as altruistic value.

Fixed income giant to revive deal

PIMCO has announced plans to reinstate the launch of its first Listed Investment Trust (LIT) earmarked for availability in March 2022. Another exposure for investors to access both multi-sector public and private fixed income opportunities would further deepen the proliferation of this increasingly popular mandate. PIMCO originally planned to execute the indicative \$1bn launch in early 2020, hampered by government intervention, increased volatility and widening of discounts across the sector which complicated future prospects for listing. Since then, fixed income LITs with a focus, distribution and engagement onshore have sprung back to par, conducting multiple capital raisings for both wholesale and retail clients where the deployment of these funds has been swift and in demand. Global fixed income LITs continue to struggle in rectifying the same reversion in discounts to net asset value.

SOURCE: <https://www.afr.com/street-talk/pimco-to-resurrect-debt-lit-deal-reopen-market-20211214-p59hbe>

Figure 2 - Share of total capital raised by mandate



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER. 2021 INCLUDES Q1, 2 & 3.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,127	\$8.26	\$7.61	8.5%	10.0%	9.1%	8.7%	4.6%	3.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$7,416	\$10.20	\$9.33	9.3%	0.7%	1.0%	1.9%	0.9%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,232	\$9.85	\$10.22	-3.6%	-4.5%	-3.9%	-4.7%	-4.7%	-4.6%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.64	\$1.74	-6.0%	-4.6%	-4.9%	-4.9%	-3.3%	-1.8%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,097	\$5.14	\$5.35	-3.8%	-3.8%	-3.6%	-3.8%	-4.1%	-4.7%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$850	\$32.09	\$39.87	-19.5%	-21.3%	-21.1%	-20.3%	-17.3%	-15.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,517	\$1.47	\$1.41 #	4.6%	4.3%	5.5%	7.7%	-0.5%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$625	\$5.63	\$5.60	0.5%	-0.9%	0.4%	3.2%	-1.9%	-4.2%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$483	\$1.29	\$1.35 ^	-4.2%	-6.4%	-6.5%	-6.1%	-7.2%	-5.2%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$395	\$1.32	\$1.31	0.3%	-1.3%	-2.9%	-4.5%	-6.4%	-5.6%	-10.7%	2.2%
CAM	Clime Capital	Large/Medium	\$128	\$0.91	\$0.93 *	-1.6%	-0.9%	-2.6%	-2.7%	-2.7%	-3.3%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$64	\$2.48	\$2.79 #	-11.2%	-6.1%	-9.4%	-7.7%	-12.8%	-12.7%	-19.4%	-3.0%
WAM	WAM Capital	Medium/Small	\$2,006	\$2.22	\$1.94 #	14.5%	15.5%	14.1%	15.8%	16.8%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$812	\$3.80	\$3.40 *	11.8%	10.8%	11.9%	10.4%	0.8%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$693	\$3.94	\$3.64	8.3%	8.7%	7.2%	6.1%	3.9%	7.0%	-4.0%	25.8%
QVE	QV Equities	Medium/Small	\$237	\$1.02	\$1.12 *	-8.9%	-9.3%	-9.8%	-9.7%	-10.0%	-4.7%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$315	\$1.60	\$1.23 #	30.0%	34.0%	33.6%	36.9%	28.3%	26.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$289	\$0.98	\$1.15 *	-14.8%	-12.5%	-5.8%	-5.8%	-12.5%	-5.2%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$158	\$1.19	\$1.37	-13.8%	-13.0%	-11.9%	-11.1%	-11.7%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.72 #	-24.5%	-23.3%	-22.1%	-21.4%	-21.0%	-16.8%	-25.9%	-2.9%
RYD	Ryder Capital	Medium/Small	\$131	\$1.66	\$1.87 #	-11.2%	-10.4%	-10.2%	-8.8%	-11.9%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$185	\$0.44	\$0.54 #	-19.9%	-15.8%	-13.6%	-13.6%	-17.5%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.06	\$1.02 #	3.6%	0.3%	1.0%	2.9%	0.9%	2.5%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$56	\$1.20	\$1.55 #	-22.6%	-24.1%	-22.6%	-22.1%	-20.4%	-15.5%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$394	\$1.89	\$1.71 #	10.3%	17.2%	15.1%	17.2%	5.9%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$150	\$2.50	\$2.62 ^	-4.5%	-4.7%	-7.2%	-10.2%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131	\$0.88	\$1.08 #	-19.0%	-18.0%	-15.0%	-17.7%	-19.5%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$79	\$1.08	\$1.22 #	-11.5%	-11.4%	-12.5%	-9.5%	-7.3%	-3.2%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$139	\$1.63	\$1.59 #	2.2%	0.7%	-2.4%	-0.8%	-9.3%	-10.3%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$91	\$0.26	\$0.35	-25.7%	-19.2%	-19.0%	-19.1%	-19.7%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$792	\$3.35	\$3.42	-1.9%	-5.3%	-7.0%	-5.6%	-0.4%	3.3%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$657	\$1.19	\$1.10 *	8.1%	12.2%	12.1%	11.6%	6.8%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$131	\$0.98	\$1.15 #	-15.1%	-13.6%	-12.7%	-13.2%	-13.9%	-9.2%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$214	\$1.19	\$1.29 #	-7.8%	-5.5%	-3.3%	n/a	n/a	n/a	-6.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$558	\$1.39	\$1.47 #	-5.5%	-6.6%	-5.8%	-6.8%	-7.4%	-5.0%	-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	\$2,776	\$1.73	\$2.07	-16.7%	-11.8%	-10.5%	-8.8%	n/a	n/a	-12.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,682	\$2.90	\$3.49 *	-16.9%	-13.0%	-12.9%	-11.4%	-7.3%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$830	\$2.37	\$2.61 #	-9.3%	-4.2%	-3.5%	-2.4%	-9.5%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$431	\$1.47	\$1.65 *	-11.1%	-10.3%	-10.0%	-9.1%	-4.9%	0.2%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$619	\$1.59	\$1.64 *	-3.4%	-5.5%	-6.7%	-11.7%	-14.4%	-12.5%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$368	\$1.44	\$1.55 *	-6.9%	-5.9%	-6.5%	-8.0%	-11.4%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$309	\$1.67	\$1.93 *	-13.3%	-7.0%	-8.8%	-6.2%	-11.7%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$400	\$2.39	\$2.47 *	-3.2%	-2.5%	-4.1%	-4.2%	-7.8%	-10.2%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52	\$1.76	\$1.92	-8.3%	-12.8%	-11.4%	-14.4%	-18.5%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$209	\$1.21	\$1.25 #	-3.7%	-4.3%	-4.6%	-4.5%	-3.9%	-1.8%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$622	\$1.58	\$1.71 #	-7.7%	-8.5%	-9.6%	-10.3%	-10.4%	-7.2%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$924	\$4.09	\$3.97 *	3.0%	5.1%	5.5%	8.1%	1.8%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$404	\$1.10	\$1.23 *	-10.5%	-9.2%	-8.7%	-7.8%	-6.8%	-4.1%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$136	\$1.06	\$1.16 ^	-8.7%	-5.9%	-6.4%	-7.0%	-11.0%	-10.1%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$63	\$1.10	\$1.07 *	2.3%	0.3%	-8.2%	-12.4%	-12.9%	-9.4%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,671	\$2.74	\$2.88 ^	-4.9%	-8.5%	-9.8%	-13.3%	-14.6%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$759	\$2.00	\$2.34 *	-14.7%	-11.6%	-11.2%	-13.1%	-9.4%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$683	\$3.97	\$3.73 *	6.4%	10.4%	17.4%	9.7%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$151	\$2.46	\$3.04 *	-19.1%	-15.9%	-14.1%	-14.0%	-16.0%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$465	\$2.09	\$2.57 *	-18.7%	-17.4%	-15.5%	-16.1%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$90	\$1.00	\$1.17 *	-14.5%	-8.8%	-9.2%	-6.9%	-6.8%	-4.3%	-14.6%	6.2%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$1.19 #	-12.8%	-12.4%	-12.3%	-11.8%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$180	\$1.50	\$1.78 #	-15.7%	-25.9%	-25.1%	-24.7%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$390	\$1.63	\$1.56 #	4.3%	0.6%	-5.1%	-2.4%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$202	\$1.43	\$1.73 #	-17.3%	0.6%	-5.5%	-7.2%	-20.2%	-20.8%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$501	\$2.06	\$2.02 ^	1.8%	0.7%	0.9%	-0.1%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$602	\$1.61	\$1.60 *	0.1%	1.4%	1.7%	1.1%	-0.7%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,601	\$2.04	\$2.01 ^	1.7%	2.9%	2.8%	2.1%	0.5%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$450	\$2.13	\$2.10 ^	1.6%	2.1%	1.6%	0.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$799	\$1.79	\$1.97 ^	-9.1%	-4.2%	-5.9%	-6.9%	-3.8%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$431	\$1.08	\$1.11 ^	-3.1%	-3.4%	-3.3%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$833	\$2.25	\$2.49 ^	-9.7%	-9.2%	-10.4%	-10.7%	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	\$8.26	\$10,127	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$10.20	\$7,416	\$0.280	100.0%	\$0.120	\$0.400	2.7%	3.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.85	\$1,232	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,215	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.14	\$1,097	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.09	\$850	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.47	\$1,517	\$0.069	100.0%	\$0.030	\$0.099	4.7%	6.8%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.63	\$625	\$0.205	100.0%	\$0.088	\$0.293	3.6%	5.2%	\$0.1025	24-Nov-21	10-Dec-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.29	\$483	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.2%	n/a	n/a	n/a
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CAM	Clime Capital	Large/Medium	\$0.91	\$128	\$0.049	100.0%	\$0.021	\$0.070	5.4%	7.7%	\$0.0128	05-Jan-22	28-Jan-22
FSI	Flagship Investments	Large/Medium	\$2.48	\$64	\$0.090	100.0%	\$0.039	\$0.129	3.6%	5.2%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.22	\$2,006	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.80	\$812	\$0.399	3.6%	\$0.006	\$0.406	10.5%	10.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.94	\$693	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.6%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.02	\$237	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	\$0.0120	15-Nov-21	03-Dec-21
WAX	WAM Research	Medium/Small	\$1.60	\$315	\$0.099	100.0%	\$0.042	\$0.141	6.2%	8.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.98	\$289	\$0.050	100.0%	\$0.021	\$0.071	5.1%	7.3%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.19	\$158	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.6%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.66	\$131	\$0.070	100.0%	\$0.030	\$0.100	4.2%	6.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.44	\$185	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.06	\$78	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.1%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.20	\$56	\$0.060	100.0%	\$0.026	\$0.085	5.0%	7.1%	\$0.0160	10-Nov-21	30-Nov-21
WMI	WAM Microcap	Small/Micro	\$1.89	\$394	\$0.080	100.0%	\$0.034	\$0.114	4.2%	6.0%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.50	\$150	\$0.100	100.0%	\$0.043	\$0.143	4.0%	5.7%	\$0.0250	21-Oct-21	29-Oct-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.88	\$131	\$0.050	100.0%	\$0.021	\$0.071	5.7%	8.2%	\$0.0125	10-Nov-21	30-Nov-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.08	\$79	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.9%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.63	\$139	\$0.079	100.0%	\$0.034	\$0.113	4.9%	7.0%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.26	\$91	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.6%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.35	\$792	\$0.110	100.0%	\$0.047	\$0.157	3.3%	4.7%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.19	\$657	\$0.053	100.0%	\$0.023	\$0.075	4.4%	6.3%	\$0.0050	16-Dec-21	31-Dec-21
SNC	Sandon Capital Investments	Activist	\$0.98	\$131	\$0.052	100.0%	\$0.022	\$0.075	5.3%	7.6%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.19	\$214	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.39	\$558	\$0.056	100.0%	\$0.024	\$0.080	4.0%	5.8%	\$0.0300	19-Nov-21	26-Nov-21

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

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	\$1.73	\$2,776	\$0.073	0.0%	\$0.000	\$0.073	4.2%	4.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.90	\$1,682	\$0.065	100.0%	\$0.028	\$0.093	2.2%	3.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.37	\$830	\$0.100	100.0%	\$0.043	\$0.143	4.2%	6.0%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.47	\$431	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.8%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.59	\$619	\$0.075	100.0%	\$0.032	\$0.107	4.7%	6.8%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.44	\$368	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.2%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.67	\$309	\$0.045	100.0%	\$0.019	\$0.064	2.7%	3.8%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.39	\$400	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.8%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.76	\$52	\$0.150	0.2%	\$0.000	\$0.150	8.5%	8.5%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.21	\$209	\$0.063	100.0%	\$0.027	\$0.090	5.2%	7.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.58	\$622	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.7%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.09	\$924	\$0.120	100.0%	\$0.051	\$0.171	2.9%	4.2%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.10	\$404	\$0.100	100.0%	\$0.043	\$0.143	9.1%	13.0%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.06	\$136	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.10	\$63	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.74	\$1,671	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.00	\$759	\$0.070	100.0%	\$0.030	\$0.100	3.5%	5.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.97	\$683	\$1.021	0.0%	\$0.000	\$1.021	25.7%	25.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.46	\$151	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.09	\$465	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.8%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.00	\$90	\$0.052	100.0%	\$0.022	\$0.074	5.2%	7.4%	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%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.50	\$180	\$0.061	100.0%	\$0.026	\$0.087	4.1%	5.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.63	\$390	\$0.048	0.0%	\$0.000	\$0.048	3.0%	3.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.43	\$202	\$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	\$2.06	\$501	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0074	29-Nov-21	08-Dec-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.61	\$602	\$0.094	0.0%	\$0.000	\$0.094	5.9%	5.9%	\$0.0067	29-Nov-21	15-Dec-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,601	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.0074	30-Nov-21	08-Dec-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.13	\$450	\$0.135	15.2%	\$0.009	\$0.143	6.3%	6.7%	\$0.0102	30-Nov-21	08-Dec-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.79	\$799	\$0.102	0.0%	\$0.000	\$0.102	5.7%	5.7%	\$0.0080	01-Dec-21	09-Dec-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.08	\$431	\$0.037	0.0%	\$0.000	\$0.037	3.4%	3.4%	\$0.0031	29-Nov-21	07-Dec-21
KKC	KKR Credit Income Fund	Global Credit	\$2.25	\$833	\$0.120	0.0%	\$0.000	\$0.120	5.3%	5.3%	\$0.0100	29-Nov-21	13-Dec-21

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.1%	6.5%	19.0%	14.4%	10.5%	10.2%	-1.7%	11.2%	18.0%	15.9%	11.9%	11.7%
ARG	Argo Investments	Large	0.2%	7.2%	20.1%	11.8%	8.9%	9.7%	0.0%	9.4%	18.9%	11.2%	9.4%	10.7%
AUI	Australian United Investment	Large	-2.2%	2.2%	13.2%	10.6%	9.1%	9.4%	-3.6%	4.3%	14.6%	10.2%	10.2%	10.5%
BKI	BKI Investment	Large/Medium	-0.6%	6.7%	16.6%	9.0%	6.7%	7.4%	-1.8%	9.3%	10.4%	8.1%	4.7%	8.0%
DUI	Diversified United Investment	Large/Medium	-1.4%	4.1%	14.2%	12.7%	11.6%	11.5%	-2.1%	10.9%	11.4%	12.9%	13.2%	13.3%
CIN	Carlton Investments	Large/Medium	-1.8%	6.2%	24.5%	7.9%	5.4%	10.9%	2.0%	9.6%	25.2%	5.5%	4.6%	11.7%
WLE	WAM Leaders	Large/Medium	-0.9%	7.6%	19.6%	14.7%	9.8%	n/a	0.6%	0.7%	17.3%	16.5%	10.3%	n/a
WHF	Whitefield	Large/Medium	-2.7%	4.6%	15.3%	11.1%	7.9%	11.4%	2.0%	-1.9%	13.2%	13.0%	9.9%	13.4%
PIC	Perpetual Equity Investment	Large/Medium	-4.4%	-0.2%	15.2%	14.2%	10.2%	n/a	1.4%	0.6%	22.5%	12.9%	11.9%	n/a
AMH	AMCIL	Large/Medium	-3.7%	10.9%	19.8%	18.4%	12.2%	11.2%	1.9%	20.2%	31.7%	21.3%	12.1%	13.2%
CAM	Clime Capital	Large/Medium	-6.0%	-0.4%	10.4%	7.7%	6.6%	4.6%	-3.6%	5.9%	16.7%	7.4%	9.0%	7.1%
FSI	Flagship Investments	Large/Medium	-2.3%	9.2%	12.2%	18.8%	13.6%	12.5%	10.2%	14.7%	25.7%	22.9%	16.8%	13.5%
WAM	WAM Capital	Medium/Small	-2.2%	6.0%	15.5%	10.9%	8.2%	10.3%	-0.6%	3.4%	7.0%	7.4%	5.8%	11.9%
OPH	Ophir High Conviction Fund	Medium/Small	-6.6%	10.5%	19.8%	n/a	n/a	n/a	-1.1%	7.3%	15.8%	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-3.2%	13.7%	26.1%	22.8%	15.6%	14.9%	2.3%	21.3%	33.2%	22.0%	12.2%	15.8%
QVE	QV Equities	Medium/Small	0.2%	5.8%	14.4%	5.3%	4.0%	n/a	4.2%	7.0%	16.7%	3.3%	0.4%	n/a
WAX	WAM Research	Medium/Small	-1.9%	7.2%	16.4%	11.5%	8.1%	11.5%	-2.4%	3.3%	14.4%	12.8%	7.9%	16.5%
CDM	Cadence Capital	Medium/Small	4.2%	12.8%	26.4%	10.9%	6.8%	5.9%	-14.9%	-7.7%	24.3%	6.5%	2.7%	5.8%
WIC	Westoz Investment	Medium/Small	1.4%	8.1%	5.3%	11.0%	9.3%	6.2%	1.7%	7.2%	7.1%	9.7%	10.0%	9.9%
TOP	Thorney Opportunities	Medium/Small	-0.4%	8.6%	1.6%	1.5%	2.4%	n/a	7.1%	9.1%	5.8%	-0.1%	-2.0%	n/a
RYD	Ryder Capital	Medium/Small	-1.7%	-0.2%	4.9%	13.1%	13.5%	n/a	-2.4%	-4.0%	10.7%	16.8%	11.4%	n/a
TEK	Thorney Technologies	Medium/Small	9.3%	11.0%	25.7%	28.1%	n/a	n/a	1.1%	14.3%	25.7%	25.3%	n/a	n/a
WAA	WAM Active	Medium/Small	-1.8%	0.9%	8.9%	6.8%	5.7%	6.1%	-2.4%	-2.9%	-1.4%	5.6%	4.2%	6.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	6.5%	5.5%	19.6%	19.5%	10.8%	n/a	4.3%	14.3%	17.4%	16.4%	7.1%	n/a
WMI	WAM Microcap	Small/Micro	3.7%	9.7%	20.8%	18.8%	n/a	n/a	-4.6%	2.3%	22.0%	20.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.2%	11.2%	28.1%	15.1%	n/a	n/a	6.7%	20.2%	45.2%	17.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.2%	-0.4%	39.9%	14.7%	n/a	n/a	-6.1%	2.8%	38.6%	12.6%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.0%	2.2%	20.5%	10.4%	4.2%	n/a	-4.2%	8.0%	11.7%	4.7%	1.7%	n/a
ACQ	Acom Capital Investment	Small/Micro	3.1%	9.0%	13.2%	19.5%	13.1%	n/a	9.1%	9.1%	24.0%	22.8%	16.9%	n/a
OZG	Ozgrowth	Small/Micro	5.9%	14.2%	34.3%	23.2%	13.6%	7.9%	9.8%	15.9%	43.8%	23.0%	13.9%	11.6%
DJW	Djerriwarr Investments	Income	-2.9%	7.7%	17.6%	9.6%	7.1%	7.4%	3.5%	12.3%	6.9%	4.9%	3.0%	4.8%
PL8	Plato Income Maximiser	Income	-3.5%	1.1%	11.6%	10.2%	n/a	n/a	-8.6%	-2.0%	9.9%	11.2%	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.5%	11.2%	35.1%	13.7%	9.8%	n/a	-2.2%	11.6%	38.8%	12.9%	8.8%	n/a
WAR	WAM Strategic Value	Disc Capture	-1.0%	n/a	n/a	n/a	n/a	n/a	-3.6%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.2%	6.4%	19.4%	14.2%	9.9%	n/a	-2.4%	4.9%	15.7%	9.4%	7.7%	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	-0.8%	8.7%	n/a	n/a	n/a	n/a	-3.6%	8.5%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-1.7%	8.1%	19.5%	12.1%	13.9%	18.8%	-1.8%	6.7%	9.1%	9.0%	14.5%	19.7%
WGB	WAM Global	Global	-4.1%	1.5%	14.1%	11.7%	n/a	n/a	-7.5%	-3.5%	15.9%	9.6%	n/a	n/a
PMC	Platinum Capital	Global	-0.9%	-2.7%	7.6%	6.9%	6.9%	9.7%	0.3%	-4.1%	12.2%	-1.8%	4.0%	9.8%
PGF	PM Capital Global Opportunities	Global	-3.6%	-5.0%	22.4%	12.7%	12.0%	n/a	5.0%	5.3%	46.8%	15.7%	15.4%	n/a
PIA	Pengana International Equities	Global	0.2%	14.5%	16.8%	14.8%	7.8%	11.6%	-1.2%	16.7%	14.7%	15.8%	6.9%	13.2%
WQG	WCM Global Growth	Global	0.1%	13.5%	18.1%	17.8%	n/a	n/a	7.1%	12.2%	19.1%	22.4%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.7%	6.8%	10.9%	6.5%	7.8%	n/a	-4.0%	8.1%	8.5%	10.5%	9.3%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	18.9%	11.6%	49.9%	54.3%	n/a	n/a	28.6%	16.5%	72.2%	58.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	2.3%	8.7%	18.0%	11.9%	8.6%	n/a	-2.6%	8.9%	17.1%	9.4%	7.5%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.8%	2.5%	8.4%	11.6%	11.1%	n/a	-1.8%	6.3%	8.8%	8.9%	9.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.2%	6.4%	8.0%	20.2%	n/a	n/a	-1.8%	6.2%	-2.3%	20.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.2%	-6.6%	-1.5%	11.5%	9.3%	n/a	-3.9%	-4.7%	-8.5%	5.6%	9.2%	n/a
EAI	Ellerston Asian Investments	Asia	-3.4%	-6.4%	-2.7%	8.1%	6.1%	n/a	-3.0%	-3.4%	-1.3%	7.8%	8.3%	n/a
PAF	PM Capital Asian Opportunities	Asia	-6.6%	-2.3%	6.2%	5.3%	3.1%	n/a	18.3%	22.1%	31.2%	5.3%	7.2%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-3.2%	3.6%	27.7%	23.2%	n/a	n/a	9.0%	17.7%	44.2%	26.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-5.3%	-9.4%	-4.9%	5.2%	n/a	n/a	-7.4%	-12.4%	-3.0%	-3.2%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.8%	17.8%	46.3%	n/a	n/a	n/a	5.2%	16.8%	43.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	17.9%	12.9%	69.5%	6.9%	n/a	n/a	18.1%	4.6%	65.9%	-0.9%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.4%	-6.9%	-0.1%	n/a	n/a	n/a	-0.5%	-9.4%	-4.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-6.3%	5.6%	-9.1%	7.4%	7.6%	n/a	-5.7%	6.0%	-16.5%	4.0%	4.2%	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	6.0%	13.4%	n/a	n/a	n/a	1.9%	8.2%	10.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	6.9%	12.8%	16.6%	n/a	n/a	n/a	8.7%	16.5%	14.4%	9.2%	13.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.8%	30.7%	36.4%	n/a	n/a	n/a	20.2%	26.9%	31.6%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.6%	14.1%	25.6%	15.4%	9.5%	n/a	-1.0%	8.4%	33.5%	27.3%	7.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.7%	2.0%	5.2%	5.0%	n/a	n/a	1.1%	4.4%	11.4%	6.3%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.3%	2.8%	6.0%	5.7%	n/a	n/a	-1.7%	0.3%	7.7%	3.8%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.0%	4.3%	5.0%	n/a	n/a	0.0%	3.0%	7.4%	4.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.6%	7.7%	n/a	n/a	n/a	3.8%	7.3%	17.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.3%	-1.1%	2.0%	5.7%	n/a	n/a	-1.9%	3.2%	5.5%	2.9%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.6%	1.4%	5.0%	n/a	n/a	n/a	-1.0%	5.2%	4.5%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.2%	2.0%	7.2%	n/a	n/a	n/a	4.6%	3.4%	11.2%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	0.5%	0.1%	-3.9%	-5.6%	1.1%	0.1%	-1.3%	-1.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-8.3%	-7.4%	-8.4%	-8.6%	-15.9%	-7.4%	-2.9%	-1.8%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.3%	-1.1%	-1.1%	-1.0%	-0.6%	-1.1%	-0.4%	-0.2%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.1%	1.1%	2.7%	4.2%	2.2%	1.1%	0.9%	0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.3%	0.0%	-0.2%	-0.9%	0.5%	0.0%	-0.1%	-0.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-1.6%	-0.8%	2.2%	4.3%	-3.2%	-0.8%	0.7%	0.8%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	1.0%	3.2%	-5.0%	-5.9%	2.0%	3.2%	-1.7%	-1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.0%	2.8%	-2.4%	-4.7%	-0.1%	2.8%	-0.8%	-1.0%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.3%	-2.0%	-3.0%	-1.1%	-4.6%	-2.0%	-1.0%	-0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.1%	-4.8%	-6.6%	-5.9%	-6.1%	-4.8%	-2.3%	-1.2%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.0%	-1.1%	-1.1%	-1.7%	-2.0%	-1.1%	-0.4%	-0.3%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	1.8%	3.4%	-1.6%	-1.5%	3.6%	3.4%	-0.6%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-0.4%	1.3%	2.3%	4.4%	-0.9%	1.3%	0.8%	0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.2%	-1.4%	-11.0%	n/a	0.3%	-1.4%	-3.8%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-1.1%	-2.2%	-4.4%	-1.3%	-2.3%	-2.2%	-1.5%	-0.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.8%	-0.8%	-1.1%	4.3%	-1.7%	-0.8%	-0.4%	0.8%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	3.6%	6.9%	-1.7%	-3.3%	7.4%	6.9%	-0.6%	-0.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	9.0%	9.0%	2.3%	9.6%	18.8%	9.0%	0.8%	1.9%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.8%	2.6%	2.0%	2.3%	3.7%	2.6%	0.7%	0.4%	0.5%	0.5%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	2.4%	3.1%	3.6%	7.7%	4.9%	3.1%	1.2%	1.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	1.0%	2.4%	-0.7%	-1.5%	2.0%	2.4%	-0.2%	-0.3%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	6.3%	6.3%	2.4%	n/a	13.0%	6.3%	0.8%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.7%	-0.7%	-2.8%	-1.1%	-5.3%	-0.7%	-0.9%	-0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.0%	0.5%	2.2%	7.1%	-0.1%	0.5%	0.7%	1.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	4.8%	6.9%	-4.4%	n/a	9.8%	6.9%	-1.5%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.6%	-5.7%	-10.0%	n/a	-5.2%	-5.7%	-3.4%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.0%	1.3%	-0.5%	n/a	8.1%	1.3%	-0.2%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.0%	2.0%	4.2%	8.2%	-2.0%	2.0%	1.4%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-4.6%	-3.0%	-11.5%	-12.5%	-8.9%	-3.0%	-4.0%	-2.6%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	6.6%	6.6%	6.0%	6.0%	13.7%	6.6%	2.0%	1.2%	-0.2%	0.9%	-1.7%	1.5%
DJW	Djerriwarrh Investments	Income	-5.1%	-3.7%	1.5%	5.3%	-10.0%	-3.7%	0.5%	1.0%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	4.0%	3.5%	-1.4%	n/a	8.1%	3.5%	-0.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.4%	1.9%	1.2%	5.9%	4.9%	1.9%	0.4%	1.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	4.5%	n/a	n/a	n/a	9.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.3%	-1.3%	-1.9%	0.5%	-0.6%	-1.3%	-0.6%	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	6.2%	7.9%	n/a	n/a	12.8%	7.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	4.0%	5.5%	9.6%	7.8%	8.1%	5.5%	3.1%	1.5%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.8%	7.0%	-0.2%	n/a	11.9%	7.0%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.1%	2.0%	6.2%	11.3%	2.2%	2.0%	2.0%	2.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.3%	-8.4%	-11.0%	-9.1%	-6.5%	-8.4%	-3.8%	-1.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.5%	-1.0%	-4.4%	-2.1%	1.0%	-1.0%	-1.5%	-0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	4.5%	7.0%	1.5%	n/a	9.2%	7.0%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9%	-1.0%	-4.5%	-7.0%	-1.7%	-1.0%	-1.5%	-1.4%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-3.1%	-6.1%	-10.2%	n/a	-6.2%	-6.1%	-3.5%	n/a	-1.3%	1.6%	-4.1%	0.6%	
GVF	Global Value Fund	Global (Disc Capture)	-0.9%	-0.8%	-0.2%	1.9%	-1.7%	-0.8%	-0.1%	0.4%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.8%	-2.6%	-2.7%	0.5%	-3.7%	-2.6%	-0.9%	0.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.5%	5.1%	-1.2%	n/a	5.0%	5.1%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.8%	2.7%	3.7%	6.4%	3.6%	2.7%	1.2%	1.2%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.3%	1.7%	-2.3%	-1.4%	4.7%	1.7%	-0.8%	-0.3%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-10.5%	-14.7%	-15.3%	-11.7%	-19.9%	-14.7%	-5.4%	-2.5%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-4.8%	-8.3%	-9.7%	n/a	-9.4%	-8.3%	-3.3%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.5%	1.6%	5.3%	n/a	7.2%	1.6%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	11.0%	3.2%	n/a	n/a	23.2%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.0%	5.1%	3.1%	n/a	10.2%	5.1%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.2%	2.6%	n/a	n/a	6.5%	2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	5.4%	7.6%	7.7%	10.2%	11.0%	7.6%	2.5%	2.0%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.4%	1.0%	n/a	n/a	0.8%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-9.3%	-9.0%	n/a	n/a	-17.8%	-9.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-9.4%	-6.7%	n/a	n/a	-17.8%	-6.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.8%	10.1%	-2.8%	-3.5%	25.0%	10.1%	-0.9%	-0.7%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.0%	-2.0%	-3.3%	n/a	-1.9%	-2.0%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.6%	1.0%	-0.8%	n/a	3.3%	1.0%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	0.3%	-1.2%	n/a	2.1%	0.3%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.0%	-1.5%	n/a	n/a	0.0%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.2%	2.3%	5.4%	n/a	6.5%	2.3%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.2%	-1.2%	n/a	n/a	-0.4%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.6%	-1.0%	n/a	n/a	-1.3%	-1.0%	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	\$8.26	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$10.20	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.85	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.14	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.09	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.63	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,346	\$1.350	\$1.29	\$0.012	02-Sep-22	\$1.35	\$1.35	-4.2%	-4.2%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.32	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	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	903	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.80	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.94	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	232	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	79	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.44	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,224	\$1.100	\$1.06	\$0.025	31-Oct-22	\$1.02	\$1.02	3.6%	3.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	20,097	\$1.030	\$1.20	\$0.140	31-Mar-23	\$1.39	\$1.46	-13.9%	-17.7%
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.89	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.50	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	150	50,874	\$1.020	\$0.88	\$0.046	28-Jun-24	\$1.08	\$1.08	-19.0%	-19.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.35	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	134	n/a	n/a	\$0.98	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,245	\$1.480	\$1.39	\$0.016	28-Apr-23	\$1.50	\$1.50	-7.4%	-7.4%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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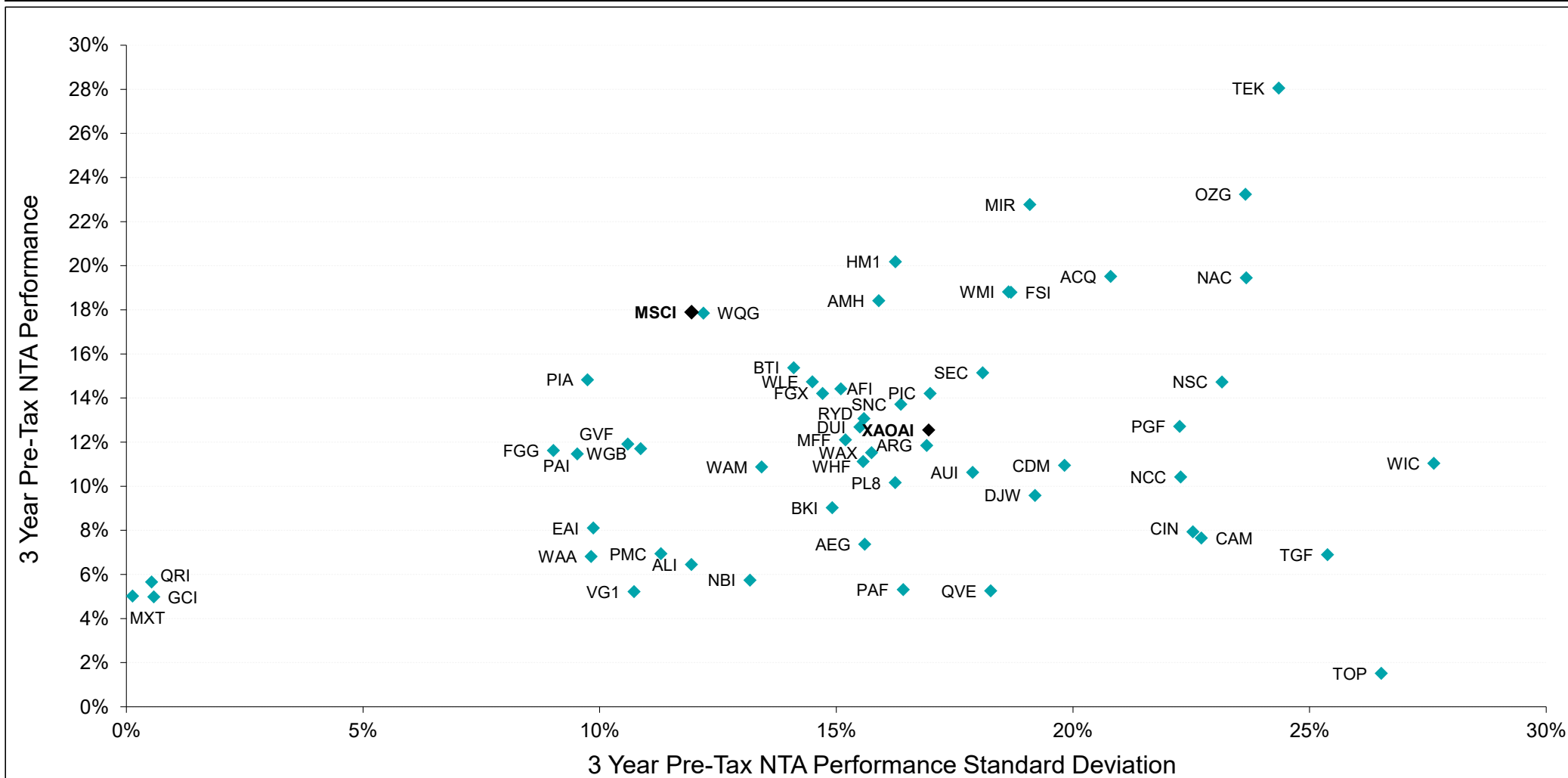
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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 % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,609	1,063,916	7.5% Disc	\$1.73	\$0.008	01-Mar-24	\$2.07	\$2.07	-16.7%	-16.7%
MFF	MFF Capital Investments	Global	MFFOA	580	84,294	\$2.600	\$2.90	\$0.320	31-Oct-22	\$3.38	\$3.43	-14.1%	-15.5%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.37	\$0.034	12-Sep-22	\$2.61	\$2.61	-9.3%	-9.3%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.47	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	\$1.59	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	49,942	\$1.500	\$1.67	\$0.180	31-Aug-22	\$1.84	\$1.88	-9.0%	-10.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.39	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	\$1.76	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	\$1.21	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	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$4.09	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.06	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	\$1.10	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	\$2.74	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	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	172	n/a	n/a	\$3.97	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	\$2.46	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.50	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	\$1.63	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	\$1.43	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	\$2.06	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	785	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	211	n/a	n/a	\$2.13	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	\$1.79	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	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a

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

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

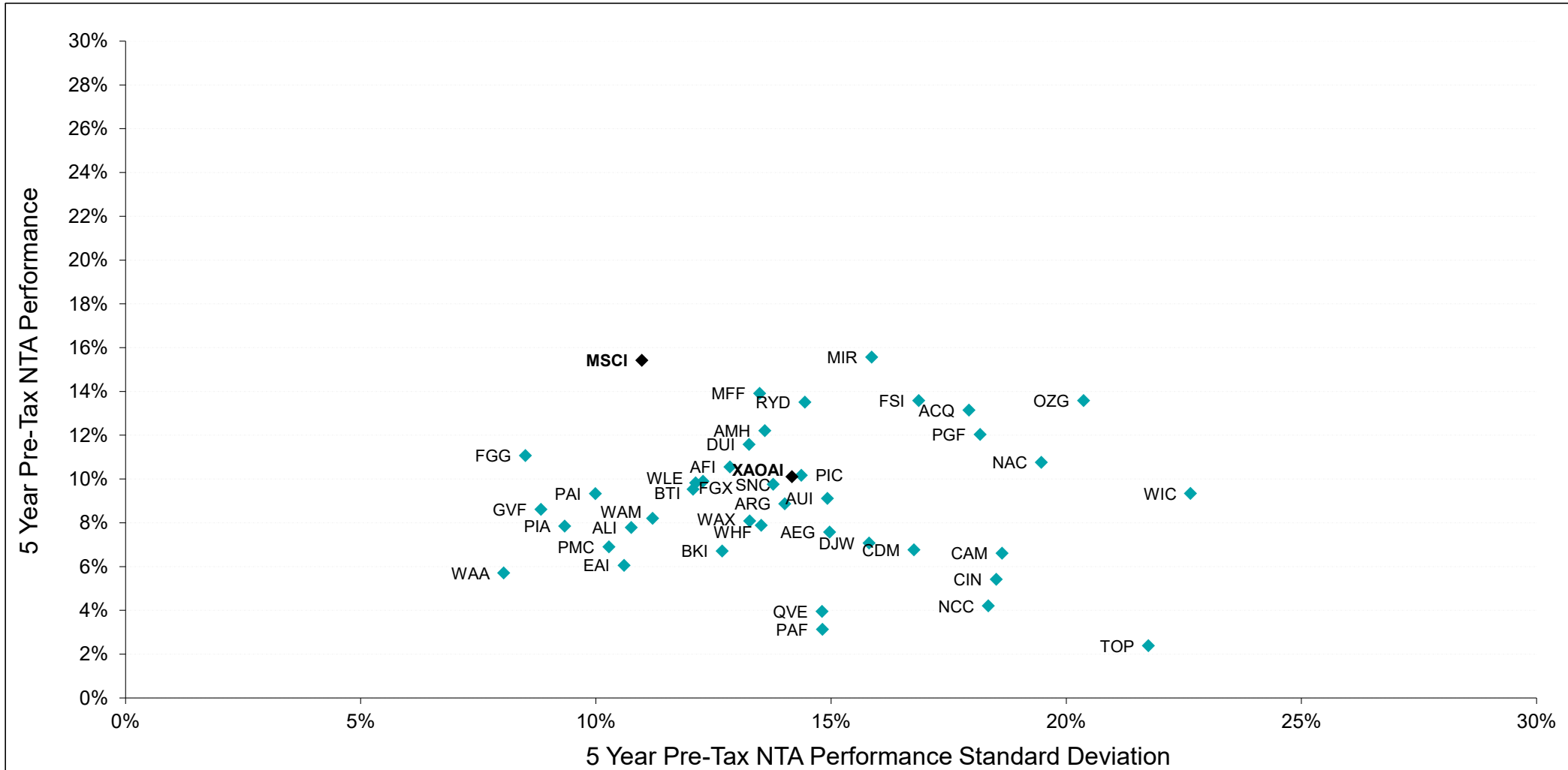


Source: IRESS, Bell Potter Estimates

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).

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

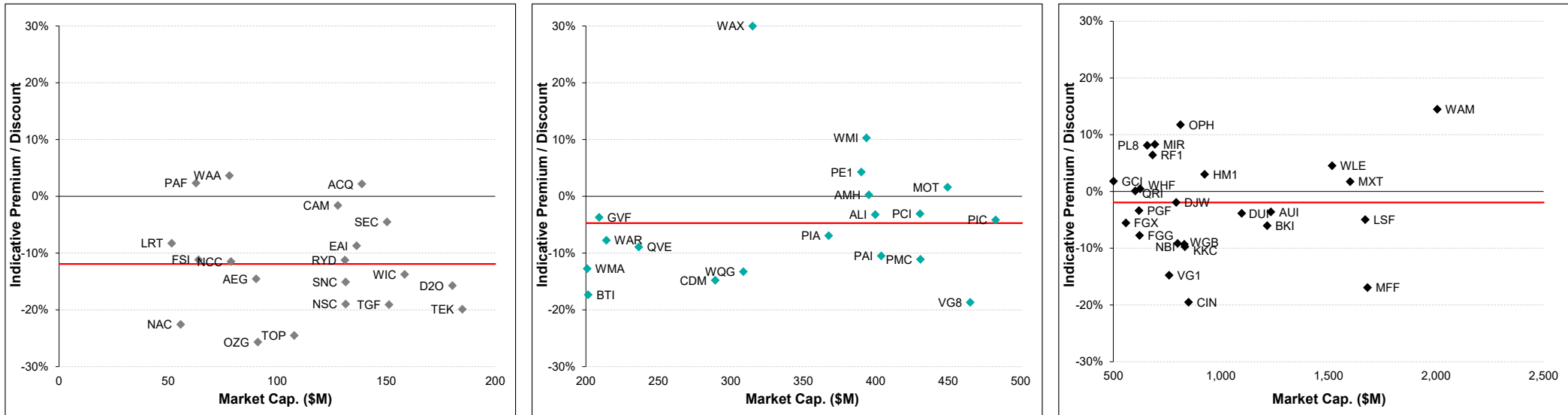


Source: IRESS, Bell Potter Estimates

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

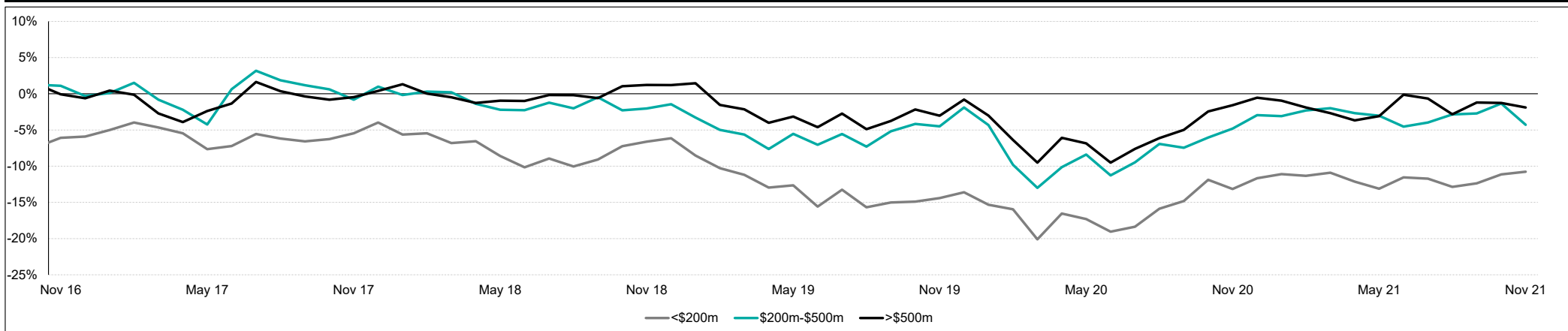
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



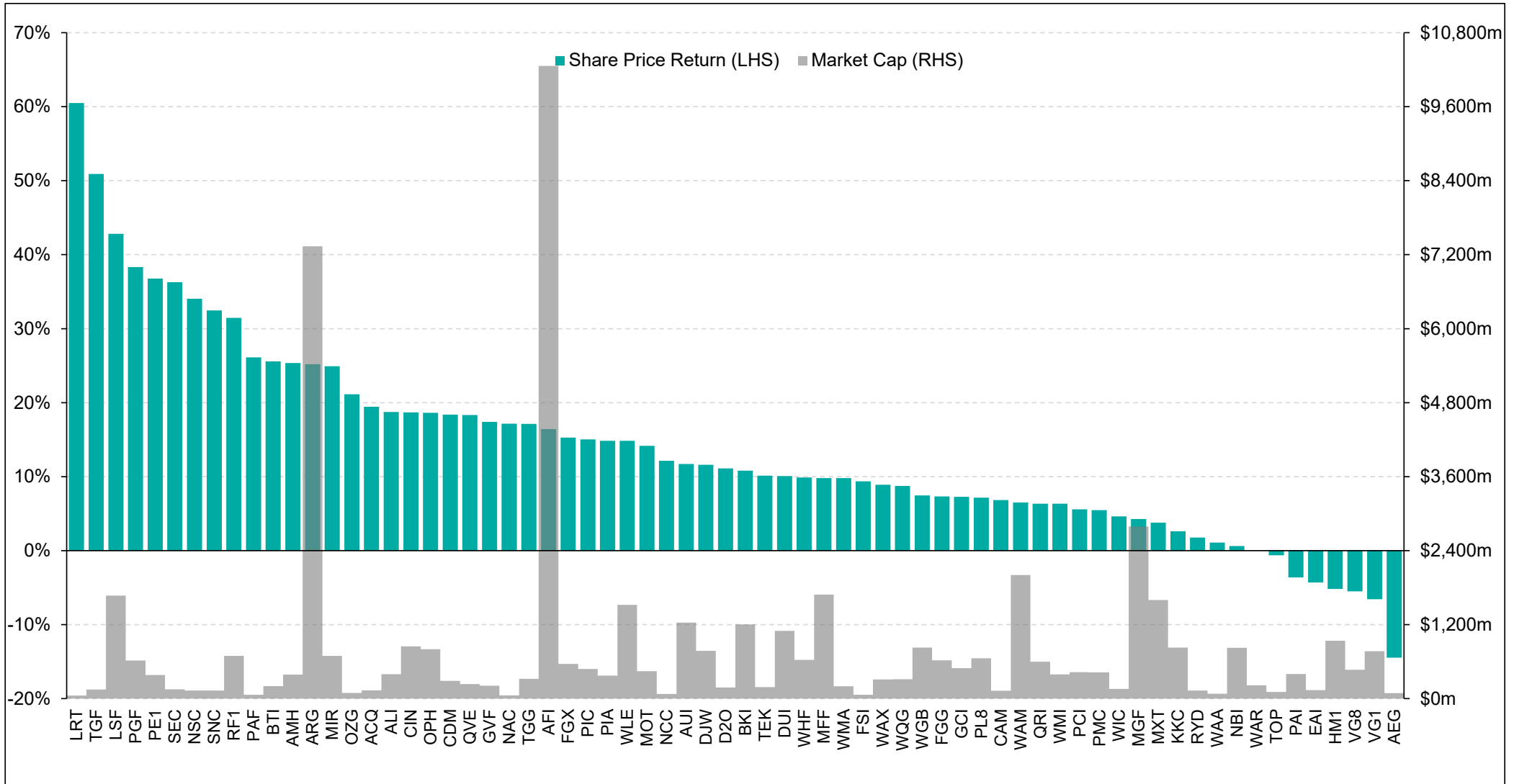
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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