

BELL POTTER

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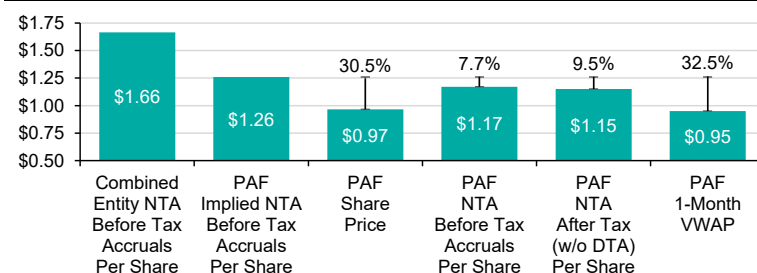
Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
MLT	21-Sep	5-Oct	\$0.3700	100%
RYD	22-Sep	8-Oct	\$0.0400	100%
PIC	28-Sep	20-Oct	\$0.0280	100%
GVF	30-Sep	8-Nov	\$0.0330	100%
CAM	5-Oct	28-Oct	\$0.0152	100%
NCC	5-Oct	25-Oct	\$0.0375	100%
MFF	8-Oct	5-Nov	\$0.0350	100%
FGG	11-Oct	22-Oct	\$0.0300	100%
WAX	11-Oct	22-Oct	\$0.0495	100%
WMA	11-Oct	22-Oct	\$0.0200	100%
WMI	11-Oct	22-Oct	\$0.0800	100%
CDM	18-Oct	29-Oct	\$0.0300	100%
WAA	18-Oct	29-Oct	\$0.0300	100%
WAM	18-Oct	29-Oct	\$0.0775	100%
WLE	18-Oct	29-Oct	\$0.0350	100%
SNC	19-Oct	5-Nov	\$0.0275	100%
ACQ	11-Nov	29-Nov	\$0.0400	100%
FGX	19-Nov	26-Nov	\$0.0300	100%
WGB	19-Nov	26-Nov	\$0.0500	100%

PM Capital to consolidate

PM Capital Global Opportunities Fund (PGF) and PM Capital Asian Opportunities Fund (PAF) have entered into a Scheme of Arrangement, under which it is proposed that PGF will acquire the remaining share capital in PAF, of which it does not already own (80.1%), creating a combined entity with 9,600 shareholders, pro-forma market capitalisation of \$702.1m and portfolio pre-tax net tangible asset value of \$721.5m (as at 10 September based on the disclosed after-tax NTA exchange ratio, adjusted for proceeds and shares issued under the recent PGF SPP and assuming that tax liabilities are incurred from liquidation). The swap is expected to result in after-tax NTA per share neutrality for both PGF and PAF, but on paper appears accretive for PAF shareholders, significantly boosting market liquidity and the share register, while gaining access to the manager's superior global investment strategy and performance track record, also implying \$1.26 of pre-tax NTA per PAF share, equivalently a premium of 7.7% to PAF's pre-tax NTA of \$1.17 (same methodology). The Scheme Meeting date is set for December 9 this year.

Figure 1 - Merger implied value



SOURCE: PM CAPITAL, BELL POTTER. AS AT 10 SEP 2021, ALL FIGURES ADJUSTED FOR PGF SPP.

KKR deepens initiatives

KKR Australia Investment Mgmt, in capacity as Investment Manager; and Perpetual, as Responsible Entity of the KKR Credit Income Fund (KKC), have stated that they are committed to removing the discount through any means necessary, having proposed to introduce and deepen a series of initiatives in addition to those announced earlier in the year, by:

- Resuming the on-market buy-back.

- Considering the intricate establishment of an unlisted credit fund with the ability to purchase units in KKC.
- Broadening unitholder disclosures and engagement through regular written and video content that can be accessed on the [KKR website](#).

Recent historical motivations also include:

- Full deployment of the \$20m allocated on-market buy-back by the end of FY21.
- Change in the distribution frequency from a quarterly to monthly basis, which commenced on 1 July 2021.
- Distribution guidance for FY22 of 4.8% based on a \$2.50 IPO price, compared to the target 4%-6% p.a. through the cycle rate of return.

Further funding for tech unicorn

SiteMinder, a world leading hotel channel management and distribution solutions platform for online accommodation bookings, and notable inclusion in the Bailador Technology Investments (BTI) portfolio, has closed a pre-IPO \$100m funding round led by Fidelity International. Fidelity now joins the likes of AustralianSuper, BlackRock, Ellerton Capital, Pendal Group and Washington H. Soul Pattinson and Co as shareholders. A similar sized raise of over \$100m was conducted in January 2020 prior to the pandemic. The latest equity raising sustains an implied enterprise value of over \$1bn, and as such, BTI's carrying value will remain unchanged at \$82.5m.

SiteMinder sustained revenue in excess of \$100m for FY21, experiencing revenue decline of less than 6%, while also achieving a 40% increase in the number of active customers across its developing product suite. Further capital expenditures should place the firm in a favourable position to benefit from recovery in the global travel industry, particularly in the many travel markets where the company is seeing bookings bounce back to pre-pandemic levels.

In May 2021 SiteMinder launched SiteMinder Multi-Property, a product designed to simplify the complexities involved with distribution for hotel chains and groups. An early adopting customer reported significantly reduced operational inefficiencies, from as much as 160 hours to as little as 5 minutes, while another was able to refocus the time of 10 hotel staff.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,360	\$8.45	\$7.63	10.8%	6.7%	7.1%	7.8%	3.8%	2.5%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,641	\$9.16	\$9.08	0.9%	0.5%	1.0%	2.5%	0.8%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,243	\$9.95	\$10.48	-5.0%	-4.5%	-5.5%	-4.1%	-4.7%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$4,827	\$7.16	\$5.59	28.0%	6.3%	0.5%	-1.0%	-2.5%	-1.9%	-6.6%	14.5%
BKI	BKI Investment	Large/Medium	\$1,211	\$1.64	\$1.71	-4.4%	-6.3%	-6.6%	-4.3%	-3.2%	-1.4%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,105	\$5.19	\$5.45	-4.8%	-5.6%	-5.4%	-3.4%	-4.3%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$855	\$32.31	\$40.61	-20.4%	-20.7%	-21.5%	-19.0%	-16.1%	-14.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,540	\$1.50	\$1.45 #	2.8%	9.6%	10.6%	7.4%	-0.9%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$631	\$5.72	\$5.84	-2.0%	5.5%	5.3%	3.9%	-2.4%	-4.7%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$497	\$1.33	\$1.45 ^	-8.1%	-5.1%	-6.0%	-7.0%	-6.5%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$391	\$1.30	\$1.33	-2.2%	-5.1%	-5.7%	-6.3%	-6.9%	-5.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$129	\$0.96	\$0.99 *	-3.0%	-5.4%	-4.3%	-3.8%	-2.9%	-3.9%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$63	\$2.45	\$2.81 #	-12.8%	-10.5%	-8.2%	-10.2%	-13.2%	-13.1%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,073	\$2.36	\$2.06 #	14.5%	14.2%	14.6%	18.9%	17.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$859	\$4.02	\$3.62 *	11.0%	15.5%	12.1%	9.0%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$689	\$3.92	\$3.67	6.9%	5.2%	5.7%	3.6%	3.9%	7.9%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$245	\$1.02	\$1.13 *	-9.7%	-9.4%	-9.5%	-9.8%	-9.3%	-3.7%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$343	\$1.75	\$1.30 #	34.2%	34.7%	38.6%	36.9%	27.5%	25.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$353	\$1.20	\$1.19 *	0.4%	0.8%	-1.0%	-8.4%	-11.2%	-4.1%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$152	\$1.14	\$1.31 *	-13.2%	-10.4%	-9.8%	-11.5%	-11.4%	-11.7%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.74 #	-26.2%	-19.2%	-20.2%	-21.0%	-20.0%	-15.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$128	\$1.77	\$1.94 #	-9.2%	-9.2%	-7.3%	-9.5%	-12.9%	-12.5%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$200	\$0.47	\$0.50 #	-5.4%	-14.3%	-15.0%	-14.1%	-17.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.07	\$1.07 #	-0.7%	2.8%	2.7%	4.8%	1.3%	3.2%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53	\$1.18	\$1.47 #	-20.1%	-23.7%	-24.0%	-21.6%	-19.1%	-14.6%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$450	\$2.17	\$1.73 #	25.3%	12.4%	16.7%	13.3%	4.6%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$152	\$2.53	\$2.67 ^	-5.3%	-10.0%	-10.9%	-14.0%	-14.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$138	\$0.91	\$1.08 #	-16.2%	-14.9%	-18.9%	-18.8%	-19.1%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$82	\$1.13	\$1.27 #	-11.0%	-16.1%	-9.9%	-6.9%	-6.0%	-3.0%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$111	\$1.64	\$1.66 #	-1.5%	-3.6%	0.6%	-4.1%	-9.9%	-11.1%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$91	\$0.26	\$0.33 *	-21.0%	-18.2%	-18.8%	-19.0%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarrah Investments	Income	\$759	\$3.21	\$3.45	-6.9%	-8.1%	-7.3%	-4.8%	0.9%	4.8%	-9.5%	18.4%
PL8	Plato Income Maximiser	Income	\$553	\$1.29	\$1.16 *	11.2%	11.1%	11.4%	10.7%	5.1%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$113	\$1.02	\$1.19 #	-14.4%	-12.6%	-12.5%	-15.0%	-13.2%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$226	\$1.26	\$1.30 #	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$586	\$1.46	\$1.53 #	-4.5%	-5.3%	-6.7%	-7.4%	-6.1%	-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	\$3,077	\$1.81	\$2.00	-9.6%	-9.9%	-9.2%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,673	\$2.94	\$3.40 *	-13.6%	-12.6%	-12.0%	-9.2%	-6.5%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$641	\$2.66	\$2.78 #	-4.3%	-2.3%	-1.0%	-4.6%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$428	\$1.47	\$1.63 *	-10.2%	-8.8%	-9.1%	-9.3%	-2.2%	1.0%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$577	\$1.48	\$1.65 *	-10.3%	-8.4%	-14.4%	-14.6%	-14.4%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$362	\$1.42	\$1.53 *	-7.4%	-8.1%	-9.5%	-8.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$310	\$1.57	\$1.72 *	-8.8%	-7.1%	-8.2%	-9.0%	-11.1%	-10.7%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$292	\$1.63	\$1.90 *	-14.4%	-8.2%	-5.5%	-6.7%	-12.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$370	\$2.41	\$2.41 *	0.0%	-7.6%	-5.9%	-4.5%	-9.1%	-10.7%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$40	\$1.37	\$1.66 *	-17.7%	-8.9%	-12.5%	-14.6%	-18.9%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$214	\$1.24	\$1.26 #	-1.8%	-6.5%	-4.8%	-4.2%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$633	\$1.61	\$1.81 #	-11.1%	-11.2%	-12.2%	-11.9%	-9.4%	-6.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,015	\$4.49	\$4.17 *	7.7%	5.8%	9.2%	7.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$420	\$1.15	\$1.27 *	-9.1%	-9.0%	-7.1%	-7.1%	-5.1%	-3.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$147	\$1.12	\$1.23 ^	-9.1%	-7.7%	-7.4%	-8.1%	-10.9%	-10.6%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$61	\$1.06	\$1.17 *	-9.4%	-16.3%	-17.2%	-17.1%	-12.4%	-9.8%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,577	\$2.60	\$3.00 ^	-13.2%	-11.3%	-14.0%	-15.8%	-13.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$831	\$2.15	\$2.47 *	-13.0%	-10.4%	-12.8%	-15.5%	-6.8%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$553	\$1.14	\$1.22 ^	-6.6%	-10.5%	-11.7%	-11.8%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$520	\$4.49	\$3.81 *	17.8%	21.4%	12.7%	4.8%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$147	\$2.39	\$2.78 *	-14.0%	-10.1%	-10.9%	-15.3%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$470	\$2.11	\$2.57 *	-17.9%	-13.5%	-15.2%	-17.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$100	\$1.09	\$1.19 *	-8.7%	-9.5%	-6.7%	-4.9%	-5.7%	-3.2%	-14.6%	9.5%
WMA	WAM Alternative Assets	Private Assets	\$202	\$1.04	\$1.17 #	-11.3%	-13.2%	-12.2%	n/a	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$165	\$1.38	\$1.71 #	-19.3%	-15.9%	-16.6%	-15.9%	-11.4%	n/a	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$329	\$1.37	\$1.47 #	-6.9%	-6.6%	-4.8%	-2.5%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$222	\$1.58	\$1.50 #	5.3%	-14.6%	-10.0%	-15.4%	-23.4%	-21.2%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$481	\$2.03	\$2.03 ^	0.0%	0.3%	-0.6%	-2.0%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$444	\$1.66	\$1.61 *	3.4%	1.8%	1.4%	-1.3%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,523	\$2.07	\$2.00 ^	3.3%	2.0%	1.8%	0.7%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$413	\$2.07	\$2.04 ^	1.6%	0.5%	-0.6%	-2.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$857	\$1.92	\$2.03 ^	-5.4%	-8.8%	-8.3%	-7.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$431	\$1.08	\$1.11 ^	-3.5%	-4.8%	-5.2%	-4.8%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$847	\$2.29	\$2.52 ^	-9.0%	-10.5%	-11.9%	-11.5%	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	\$8.45	\$10,360	\$0.240	100.0%	\$0.103	\$0.343	2.8%	4.1%	\$0.1400	11-Aug-21	31-Aug-21
ARG	Argo Investments	Large	\$9.16	\$6,641	\$0.280	100.0%	\$0.120	\$0.400	3.1%	4.4%	\$0.1400	27-Aug-21	17-Sep-21
AUI	Australian United Investment	Large	\$9.95	\$1,243	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	\$0.1900	01-Sep-21	23-Sep-21
MLT	Milton Corporation	Large/Medium	\$7.16	\$4,827	\$0.138	100.0%	\$0.059	\$0.196	1.9%	2.7%	\$0.3700	21-Sep-21	05-Oct-21
BKI	BKI Investment	Large/Medium	\$1.64	\$1,211	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.4%	\$0.0300	06-Aug-21	26-Aug-21
DUI	Diversified United Investment	Large/Medium	\$5.19	\$1,105	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	\$0.0850	01-Sep-21	23-Sep-21
CIN	Carlton Investments	Large/Medium	\$32.31	\$855	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	\$0.4100	31-Aug-21	20-Sep-21
WLE	WAM Leaders	Large/Medium	\$1.50	\$1,540	\$0.067	100.0%	\$0.029	\$0.095	4.5%	6.4%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.72	\$631	\$0.205	100.0%	\$0.088	\$0.293	3.6%	5.1%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.33	\$497	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.30	\$391	\$0.025	100.0%	\$0.011	\$0.036	1.9%	2.7%	\$0.0450	04-Aug-21	26-Aug-21
CAM	Clime Capital	Large/Medium	\$0.96	\$129	\$0.048	100.0%	\$0.020	\$0.068	5.0%	7.1%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.45	\$63	\$0.090	100.0%	\$0.039	\$0.129	3.7%	5.2%	\$0.0475	05-Aug-21	20-Aug-21
WAM	WAM Capital	Medium/Small	\$2.36	\$2,073	\$0.155	100.0%	\$0.066	\$0.221	6.6%	9.4%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$4.02	\$859	\$0.399	3.6%	\$0.006	\$0.406	9.9%	10.1%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.92	\$689	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.6%	\$0.0850	28-Jul-21	17-Aug-21
QVE	QV Equities	Medium/Small	\$1.02	\$245	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.2%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.75	\$343	\$0.099	100.0%	\$0.042	\$0.141	5.6%	8.0%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.20	\$353	\$0.040	100.0%	\$0.017	\$0.057	3.3%	4.8%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.14	\$152	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.5%	\$0.0300	06-Aug-21	27-Aug-21
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.6%	\$0.0135	08-Sep-21	30-Sep-21
RYD	Ryder Capital	Medium/Small	\$1.77	\$128	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.9%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.47	\$200	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.6%	8.0%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.18	\$53	\$0.058	100.0%	\$0.025	\$0.082	4.9%	7.0%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.17	\$450	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.53	\$152	\$0.085	100.0%	\$0.036	\$0.121	3.4%	4.8%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.91	\$138	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.9%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.13	\$82	\$0.073	100.0%	\$0.031	\$0.104	6.4%	9.2%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.64	\$111	\$0.080	100.0%	\$0.034	\$0.114	4.9%	7.0%	\$0.0400	11-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.26	\$91	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.6%	\$0.0035	06-Aug-21	27-Aug-21
DJW	Djeriwarrah Investments	Income	\$3.21	\$759	\$0.110	100.0%	\$0.047	\$0.157	3.4%	4.9%	\$0.0575	05-Aug-21	27-Aug-21
PL8	Plato Income Maximiser	Income	\$1.29	\$553	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0045	15-Sep-21	30-Sep-21
SNC	Sandon Capital Investments	Activist	\$1.02	\$113	\$0.050	100.0%	\$0.021	\$0.071	4.9%	7.0%	\$0.0275	19-Oct-21	05-Nov-21
WAR	WAM Strategic Value	Disc Capture	\$1.26	\$226	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.46	\$586	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.1%	\$0.0300	19-Nov-21	26-Nov-21

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.81	\$3,077	\$0.073	0.0%	\$0.000	\$0.073	4.0%	4.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.94	\$1,673	\$0.060	100.0%	\$0.026	\$0.086	2.0%	2.9%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.66	\$641	\$0.088	100.0%	\$0.038	\$0.126	3.3%	4.8%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.47	\$428	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.8%	\$0.0400	26-Aug-21	16-Sep-21
PGF	PM Capital Global Opportunities	Global	\$1.48	\$577	\$0.100	100.0%	\$0.043	\$0.143	6.8%	9.7%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.42	\$362	\$0.051	100.0%	\$0.022	\$0.073	3.6%	5.1%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.57	\$310	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.63	\$292	\$0.058	100.0%	\$0.025	\$0.082	3.5%	5.1%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.41	\$370	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.7%	\$0.0450	10-Sep-21	01-Oct-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.37	\$40	\$0.150	0.2%	\$0.000	\$0.150	10.9%	10.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.24	\$214	\$0.059	100.0%	\$0.025	\$0.084	4.8%	6.8%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.61	\$633	\$0.020	100.0%	\$0.009	\$0.029	1.2%	1.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.49	\$1,015	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.8%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.15	\$420	\$0.130	100.0%	\$0.056	\$0.186	11.3%	16.1%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.12	\$147	\$0.055	100.0%	\$0.024	\$0.079	4.9%	7.0%	\$0.0300	06-Sep-21	05-Oct-21
PAF	PM Capital Asian Opportunities	Asia	\$1.06	\$61	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	\$0.0250	15-Sep-21	14-Oct-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.60	\$1,577	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.5%	\$0.0300	13-Sep-21	01-Oct-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.15	\$831	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.14	\$553	\$0.060	83.3%	\$0.021	\$0.081	5.3%	7.1%	\$0.0400	08-Sep-21	30-Sep-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.49	\$520	\$1.061	0.0%	\$0.000	\$1.061	23.6%	23.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.39	\$147	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.11	\$470	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.09	\$100	\$0.052	100.0%	\$0.022	\$0.074	4.8%	6.8%	\$0.0260	14-Sep-21	15-Oct-21
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$202	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.5%	\$0.0200	11-Oct-21	22-Oct-21
D2O	Duxton Water	Water Entitlements	\$1.38	\$165	\$0.059	100.0%	\$0.025	\$0.084	4.3%	6.1%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.37	\$329	\$0.048	0.0%	\$0.000	\$0.048	3.5%	3.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.58	\$222	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0140	23-Aug-21	08-Sep-21
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$481	\$0.092	0.0%	\$0.000	\$0.092	4.5%	4.5%	\$0.0078	30-Aug-21	08-Sep-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.66	\$444	\$0.097	0.0%	\$0.000	\$0.097	5.8%	5.8%	\$0.0079	30-Aug-21	15-Sep-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.07	\$1,523	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	31-Aug-21	08-Sep-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$413	\$0.134	15.3%	\$0.009	\$0.142	6.5%	6.9%	\$0.0093	31-Aug-21	08-Sep-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.92	\$857	\$0.099	0.0%	\$0.000	\$0.099	5.1%	5.1%	\$0.0080	01-Sep-21	09-Sep-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.08	\$431	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0032	30-Aug-21	07-Sep-21
KKC	KKR Credit Income Fund	Global Credit	\$2.29	\$847	\$0.120	0.0%	\$0.000	\$0.120	5.2%	5.2%	\$0.0100	30-Aug-21	13-Sep-21

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	7.8%	15.6%	31.5%	10.9%	10.0%	9.7%	12.6%	13.5%	38.6%	14.7%	11.8%	11.0%
ARG	Argo Investments	Large	5.3%	14.8%	29.9%	7.5%	8.2%	8.8%	7.8%	8.9%	31.3%	8.7%	8.7%	9.9%
AUI	Australian United Investment	Large	7.2%	14.3%	30.8%	8.4%	9.8%	8.9%	8.8%	12.9%	30.3%	9.6%	11.1%	9.7%
MLT	Milton Corporation	Large/Medium	7.4%	16.3%	33.0%	8.8%	8.7%	9.7%	26.7%	28.3%	49.5%	13.6%	11.4%	11.8%
BKI	BKI Investment	Large/Medium	7.4%	13.0%	22.7%	6.7%	6.0%	7.3%	10.4%	6.2%	16.9%	6.0%	5.0%	8.0%
DUI	Diversified United Investment	Large/Medium	7.5%	15.2%	28.2%	10.0%	11.6%	10.9%	9.8%	9.6%	28.1%	11.2%	12.1%	11.6%
CIN	Carlton Investments	Large/Medium	2.4%	20.2%	44.6%	3.9%	4.3%	10.1%	10.2%	15.4%	44.1%	2.2%	3.3%	10.9%
WLE	WAM Leaders	Large/Medium	8.2%	16.4%	29.5%	11.1%	9.4%	n/a	3.9%	14.2%	39.4%	13.6%	9.8%	n/a
WHF	Whitefield	Large/Medium	5.1%	12.6%	25.1%	7.2%	6.6%	10.9%	-1.2%	3.3%	29.1%	10.5%	9.6%	12.5%
PIC	Perpetual Equity Investment	Large/Medium	1.7%	17.7%	37.4%	11.6%	10.7%	n/a	3.2%	18.1%	47.0%	8.9%	12.4%	n/a
AMH	AMCIL	Large/Medium	9.9%	15.7%	33.5%	14.5%	11.0%	10.9%	14.5%	17.8%	36.7%	14.5%	9.3%	11.8%
CAM	Clime Capital	Large/Medium	8.8%	17.1%	32.4%	7.7%	8.5%	5.3%	8.2%	14.2%	29.6%	8.8%	10.3%	6.8%
FSI	Flagship Investments	Large/Medium	3.8%	7.1%	25.6%	15.0%	10.8%	11.4%	0.0%	-1.0%	32.8%	16.0%	14.3%	11.4%
WAM	WAM Capital	Medium/Small	3.9%	11.9%	28.4%	8.1%	8.6%	9.9%	-1.8%	2.1%	23.0%	4.2%	6.8%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	6.5%	14.3%	24.9%	n/a	n/a	n/a	8.5%	18.4%	56.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.4%	14.7%	42.7%	17.9%	13.8%	13.3%	18.0%	20.5%	63.1%	18.6%	11.2%	14.0%
QVE	QV Equities	Medium/Small	2.0%	11.3%	23.8%	0.4%	2.9%	n/a	-2.4%	10.2%	28.6%	-0.5%	2.2%	n/a
WAX	WAM Research	Medium/Small	4.9%	12.9%	31.7%	7.8%	8.5%	11.0%	-1.5%	3.9%	31.1%	8.9%	9.8%	16.0%
CDM	Cadence Capital	Medium/Small	2.2%	8.5%	37.1%	1.4%	5.3%	5.3%	-1.3%	32.7%	79.0%	0.5%	3.4%	5.9%
WIC	Westoz Investment	Medium/Small	5.1%	-0.3%	27.8%	6.2%	11.3%	5.5%	5.1%	-1.8%	31.5%	6.7%	12.3%	8.0%
TOP	Thorney Opportunities	Medium/Small	-1.5%	-2.5%	14.2%	-3.7%	2.6%	n/a	3.7%	2.4%	23.1%	-3.2%	0.3%	7.5%
RYD	Ryder Capital	Medium/Small	7.5%	6.6%	17.1%	11.6%	16.1%	n/a	-0.6%	5.3%	25.0%	15.6%	15.4%	n/a
TEK	Thorney Technologies	Medium/Small	-3.2%	9.0%	35.6%	19.7%	n/a	n/a	5.1%	12.2%	66.9%	17.1%	n/a	n/a
WAA	WAM Active	Medium/Small	-0.4%	7.1%	15.7%	5.3%	6.6%	6.1%	-1.0%	-0.4%	18.5%	3.8%	5.3%	6.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	4.2%	24.6%	38.5%	15.6%	9.5%	n/a	15.6%	21.1%	50.4%	14.7%	8.8%	n/a
WMI	WAM Microcap	Small/Micro	1.4%	8.3%	29.8%	13.8%	n/a	n/a	-2.7%	3.3%	40.5%	14.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.9%	14.6%	52.8%	11.0%	n/a	n/a	2.7%	20.6%	75.1%	9.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.8%	27.9%	50.7%	6.1%	n/a	n/a	22.8%	31.1%	92.1%	8.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	7.6%	20.6%	40.2%	8.4%	5.7%	n/a	3.8%	9.9%	41.3%	3.0%	5.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.7%	1.7%	33.2%	11.8%	10.9%	n/a	-9.3%	-2.1%	57.8%	16.1%	15.6%	n/a
OZG	Ozgrowth	Small/Micro	6.2%	12.0%	40.2%	12.2%	12.8%	7.1%	13.3%	12.3%	41.9%	12.8%	14.7%	10.3%
DJW	Djerriwarrah Investments	Income	8.3%	14.4%	30.5%	5.7%	6.9%	6.9%	10.2%	4.7%	24.9%	0.8%	0.5%	3.1%
PL8	Plato Income Maximiser	Income	6.2%	12.4%	23.3%	8.2%	n/a	n/a	9.0%	11.5%	33.8%	14.6%	n/a	n/a
SNC	Sandon Capital Investments	Activist	8.7%	24.6%	58.3%	11.5%	10.3%	n/a	7.0%	28.7%	93.3%	10.3%	12.0%	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	3.3%	11.1%	29.2%	9.1%	8.0%	n/a	10.9%	20.2%	47.4%	7.8%	8.6%	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	7.4%	18.7%	n/a	n/a	n/a	n/a	6.7%	10.6%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	8.1%	25.5%	28.8%	10.3%	14.5%	19.1%	7.6%	18.7%	15.4%	8.2%	13.5%	19.2%
WGB	WAM Global	Global	4.7%	17.5%	24.2%	11.2%	n/a	n/a	4.7%	16.5%	43.5%	10.9%	n/a	n/a
PMC	Platinum Capital	Global	-0.6%	7.3%	22.5%	3.5%	7.8%	8.8%	-1.3%	4.5%	24.8%	-2.9%	4.0%	7.4%
PGF	PM Capital Global Opportunities	Global	0.8%	22.2%	52.0%	9.4%	14.7%	n/a	14.8%	29.8%	72.1%	9.3%	16.4%	n/a
PIA	Pengana International Equities	Global	10.2%	11.5%	24.4%	12.2%	5.4%	10.0%	18.8%	17.1%	42.3%	13.4%	6.4%	11.5%
TGG	Templeton Global Growth Fund	Global	4.5%	12.3%	28.9%	7.0%	9.8%	10.6%	5.4%	13.0%	40.2%	9.0%	11.1%	12.1%
WQG	WCM Global Growth	Global	11.4%	16.2%	26.7%	17.0%	n/a	n/a	0.6%	8.5%	30.4%	16.4%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.7%	14.3%	11.5%	6.3%	6.2%	n/a	1.8%	7.0%	9.4%	9.2%	6.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	1.8%	21.1%	36.8%	34.3%	n/a	n/a	1.3%	41.1%	51.3%	36.8%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	5.8%	9.4%	27.1%	9.6%	8.4%	n/a	3.6%	9.3%	26.6%	7.8%	7.1%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.9%	8.6%	19.7%	10.7%	11.8%	n/a	7.5%	6.0%	32.0%	5.4%	9.8%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	6.2%	6.7%	19.2%	n/a	n/a	n/a	11.9%	7.8%	47.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-5.1%	-6.2%	8.9%	8.3%	10.2%	n/a	-7.5%	-5.4%	16.7%	4.3%	8.8%	n/a
EAI	Ellerston Asian Investments	Asia	-2.8%	-3.8%	7.1%	6.1%	7.1%	n/a	0.0%	-2.0%	21.1%	7.4%	9.1%	n/a
PAF	PM Capital Asian Opportunities	Asia	2.3%	11.8%	26.7%	0.2%	5.4%	n/a	5.0%	9.1%	30.7%	-4.7%	4.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	5.6%	20.5%	78.9%	16.8%	n/a	n/a	15.7%	31.5%	102.9%	10.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.6%	2.2%	13.5%	8.0%	n/a	n/a	0.0%	12.9%	28.1%	0.8%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.6%	8.3%	18.9%	3.6%	n/a	n/a	2.3%	9.8%	28.7%	4.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.1%	13.3%	57.6%	n/a	n/a	n/a	19.7%	39.9%	113.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.1%	24.4%	66.1%	n/a	n/a	n/a	6.4%	31.8%	93.3%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-6.8%	-6.1%	7.4%	n/a	n/a	n/a	-1.3%	0.0%	20.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	11.7%	-0.8%	-2.7%	7.6%	6.3%	n/a	6.7%	-7.3%	-2.3%	3.4%	3.3%	n/a
WMA	WAM Alternative Assets	Private Assets	4.2%	7.7%	n/a	n/a	n/a	n/a	7.6%	6.0%	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	3.1%	6.3%	6.9%	11.9%	n/a	n/a	6.5%	3.8%	5.2%	9.1%	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	13.5%	20.1%	23.8%	n/a	n/a	n/a	7.8%	7.3%	7.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.3%	7.9%	21.8%	11.5%	5.7%	n/a	-11.9%	-4.7%	42.7%	14.7%	2.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.5%	3.2%	6.3%	5.1%	n/a	n/a	3.3%	6.0%	14.2%	5.6%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	6.2%	n/a	n/a	n/a	0.5%	5.9%	14.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.1%	4.5%	5.8%	n/a	n/a	2.0%	4.2%	11.3%	5.4%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.6%	7.7%	n/a	n/a	n/a	3.4%	4.8%	26.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.2%	2.7%	10.3%	n/a	n/a	n/a	2.6%	2.4%	16.5%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.1%	2.9%	7.5%	n/a	n/a	n/a	5.7%	5.1%	18.1%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.7%	4.3%	14.6%	n/a	n/a	n/a	2.0%	1.9%	23.0%	n/a	n/a	n/a

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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	-3.7%	-3.0%	-7.0%	-8.3%	-7.3%	-3.0%	-2.4%	-1.7%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.1%	1.7%	0.0%	-0.3%	0.2%	1.7%	0.0%	-0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.5%	0.9%	0.3%	0.3%	-1.0%	0.9%	0.1%	0.1%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-27.6%	-29.0%	-30.5%	-30.0%	-47.5%	-29.0%	-11.4%	-6.9%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-2.2%	0.2%	1.2%	3.1%	-4.3%	0.2%	0.4%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.6%	1.4%	0.5%	-0.2%	-1.2%	1.4%	0.2%	0.0%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-1.1%	1.4%	4.3%	5.8%	-2.2%	1.4%	1.4%	1.1%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	7.8%	4.5%	-3.7%	-4.3%	16.1%	4.5%	-1.3%	-0.9%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	7.3%	5.9%	-0.4%	-2.6%	15.2%	5.9%	-0.1%	-0.5%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	2.1%	1.1%	1.6%	2.7%	4.2%	1.1%	0.5%	0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.4%	-4.1%	-4.7%	-3.0%	-6.8%	-4.1%	-1.6%	-0.6%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.2%	-0.7%	0.2%	-0.9%	-2.4%	-0.7%	0.1%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	4.6%	2.6%	-0.4%	-0.3%	9.5%	2.6%	-0.1%	-0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.1%	4.3%	3.1%	4.4%	0.2%	4.3%	1.0%	0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.1%	-2.0%	n/a	n/a	2.2%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-1.2%	-3.3%	-3.0%	1.0%	-2.5%	-3.3%	-1.0%	0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.2%	-0.1%	0.4%	6.1%	0.4%	-0.1%	0.1%	1.2%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	4.4%	2.7%	-6.7%	-8.4%	9.0%	2.7%	-2.3%	-1.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.5%	-8.8%	-11.6%	-4.6%	-2.9%	-8.8%	-4.0%	-0.9%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	3.4%	1.7%	1.8%	1.5%	6.9%	1.7%	0.6%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	6.0%	5.1%	6.2%	10.6%	12.3%	5.1%	2.0%	2.0%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	1.9%	-0.3%	-3.7%	-3.3%	3.8%	-0.3%	-1.2%	-0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-9.5%	-8.7%	-11.8%	n/a	-18.1%	-8.7%	-4.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.4%	5.4%	1.9%	3.8%	6.9%	5.4%	0.6%	0.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.9%	-1.5%	0.9%	5.5%	-7.7%	-1.5%	0.3%	1.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-8.7%	-12.1%	-20.8%	n/a	-16.6%	-12.1%	-7.5%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.6%	-8.6%	-9.6%	n/a	-10.8%	-8.6%	-3.3%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.7%	-2.6%	-2.9%	n/a	-5.3%	-2.6%	-1.0%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.1%	4.1%	5.1%	8.1%	2.3%	4.1%	1.7%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	2.1%	-2.6%	-8.4%	-9.6%	4.2%	-2.6%	-2.9%	-2.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	2.2%	1.9%	1.4%	1.3%	4.4%	1.9%	0.5%	0.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	-0.4%	2.2%	7.9%	11.8%	-0.7%	2.2%	2.6%	2.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.2%	-0.5%	-6.1%	n/a	0.4%	-0.5%	-2.1%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.9%	-0.6%	1.2%	5.4%	3.9%	-0.6%	0.4%	1.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.2%	-2.8%	-1.6%	-0.1%	-4.3%	-2.8%	-0.5%	0.0%	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	0.3%	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.5%	4.3%	7.0%	4.4%	3.1%	4.3%	2.3%	0.9%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	3.2%	-0.4%	-5.1%	n/a	6.6%	-0.4%	-1.7%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.2%	1.0%	8.0%	11.3%	2.3%	1.0%	2.6%	2.2%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.1%	-4.3%	-4.1%	-2.7%	-8.0%	-4.3%	-1.4%	-0.5%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-2.1%	-1.2%	-3.9%	-1.3%	-4.1%	-1.2%	-1.3%	-0.3%	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.6%	-0.2%	-2.3%	-1.9%	1.2%	-0.2%	-0.8%	-0.4%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	9.0%	7.7%	1.9%	n/a	18.7%	7.7%	0.6%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-5.9%	-4.5%	-9.1%	-10.7%	-11.5%	-4.5%	-3.1%	-2.2%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.2%	3.1%	-1.2%	n/a	10.6%	3.1%	-0.4%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-3.0%	-2.4%	-1.9%	0.1%	-5.9%	-2.4%	-0.6%	0.0%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.1%	-0.8%	1.7%	4.3%	-2.3%	-0.8%	0.6%	0.9%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.5%	-0.7%	n/a	n/a	3.1%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.0%	2.0%	4.0%	5.1%	4.1%	2.0%	1.3%	1.0%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.6%	1.0%	-1.8%	-1.5%	3.3%	1.0%	-0.6%	-0.3%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-7.8%	-7.7%	-3.0%	-0.4%	-15.1%	-7.7%	-1.0%	-0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-0.8%	-2.6%	-0.6%	n/a	-1.6%	-2.6%	-0.2%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.1%	-2.6%	6.2%	n/a	0.2%	-2.6%	2.0%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-5.0%	-5.2%	-4.9%	n/a	-9.8%	-5.2%	-1.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-5.1%	-13.1%	n/a	n/a	-10.0%	-13.1%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	3.1%	-1.3%	n/a	n/a	6.3%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.7%	0.6%	n/a	n/a	5.5%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.0%	3.8%	3.0%	5.5%	4.1%	3.8%	1.0%	1.1%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.9%	n/a	n/a	n/a	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.7%	3.4%	7.9%	n/a	5.5%	3.4%	2.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.1%	4.4%	n/a	n/a	4.3%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-15.2%	-20.7%	-28.7%	-26.5%	-28.2%	-20.7%	-10.7%	-6.0%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.6%	-2.0%	-1.7%	n/a	-1.2%	-2.0%	-0.6%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-2.0%	-4.7%	n/a	n/a	-4.0%	-4.7%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.5%	-2.6%	-2.7%	n/a	-3.0%	-2.6%	-0.9%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.2%	-4.1%	n/a	n/a	-4.4%	-4.1%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.8%	-2.2%	n/a	n/a	-5.6%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.7%	-1.3%	n/a	n/a	-3.5%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.9%	-2.5%	n/a	n/a	-5.7%	-2.5%	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 % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.45	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$9.16	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.95	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$7.16	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	\$5.19	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.31	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,030	n/a	n/a	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.72	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,412	\$1.350	\$1.33	\$0.014	02-Sep-22	\$1.45	\$1.45	-8.1%	-8.1%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.45	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$4.02	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.92	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	241	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.75	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	73	12,800	\$1.500	\$1.77	\$0.200	10-Dec-21	\$1.88	\$1.91	-6.0%	-7.5%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.47	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,394	\$1.100	\$1.07	\$0.013	31-Oct-22	\$1.07	\$1.07	-0.7%	-0.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	22,074	\$1.030	\$1.18	\$0.150	31-Mar-23	\$1.33	\$1.38	-11.4%	-15.1%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.17	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	\$2.53	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,906	\$1.020	\$0.91	\$0.053	28-Jun-24	\$1.08	\$1.08	-16.2%	-16.2%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.21	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.26	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	\$1.46	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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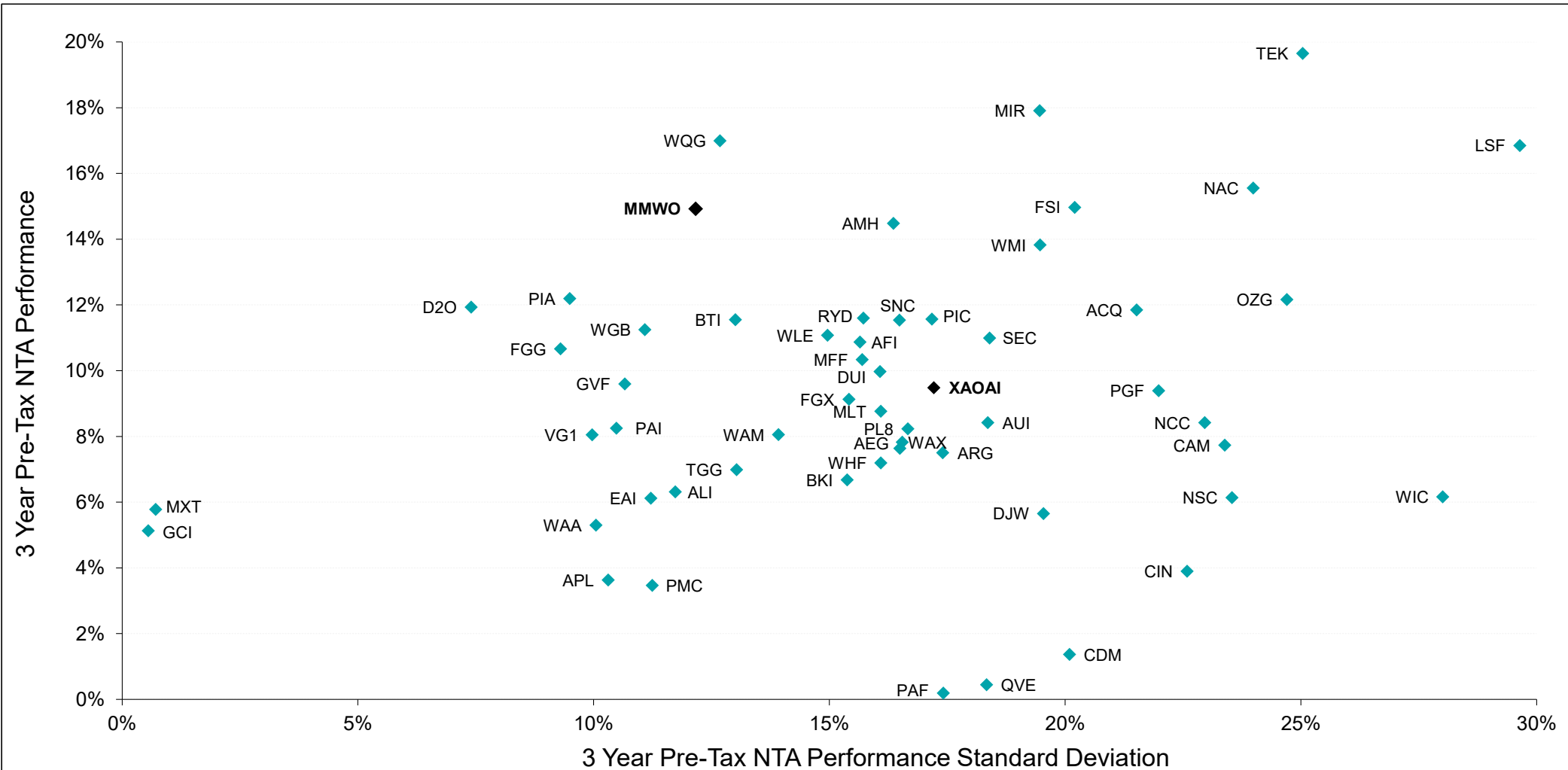
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	1,700	1,065,344	n/a	\$1.81	\$0.015	01-Mar-24	\$2.00	\$2.00	-9.6%	-9.6%
MFF	MFF Capital Investments	Global	MFFOA	569	93,474	\$2.600	\$2.94	\$0.340	31-Oct-22	\$3.29	\$3.34	-10.6%	-12.0%
WGB	WAM Global	Global	WGB0	241	184,948	\$2.540	\$2.66	\$0.115	12-Sep-22	\$2.67	\$2.71	-0.6%	-1.9%
PMC	Platinum Capital	Global	n/a	292	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	390	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.42	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	179	54,663	\$1.500	\$1.63	\$0.140	31-Aug-22	\$1.82	\$1.87	-11.0%	-13.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.41	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	\$1.37	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	\$1.24	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	\$1.61	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	\$4.49	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	131	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	607	n/a	n/a	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	116	n/a	n/a	\$4.49	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	\$2.39	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	\$2.11	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	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.38	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	\$1.37	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	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	237	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	267	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	736	n/a	n/a	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	200	n/a	n/a	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.92	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.08	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	\$2.29	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.

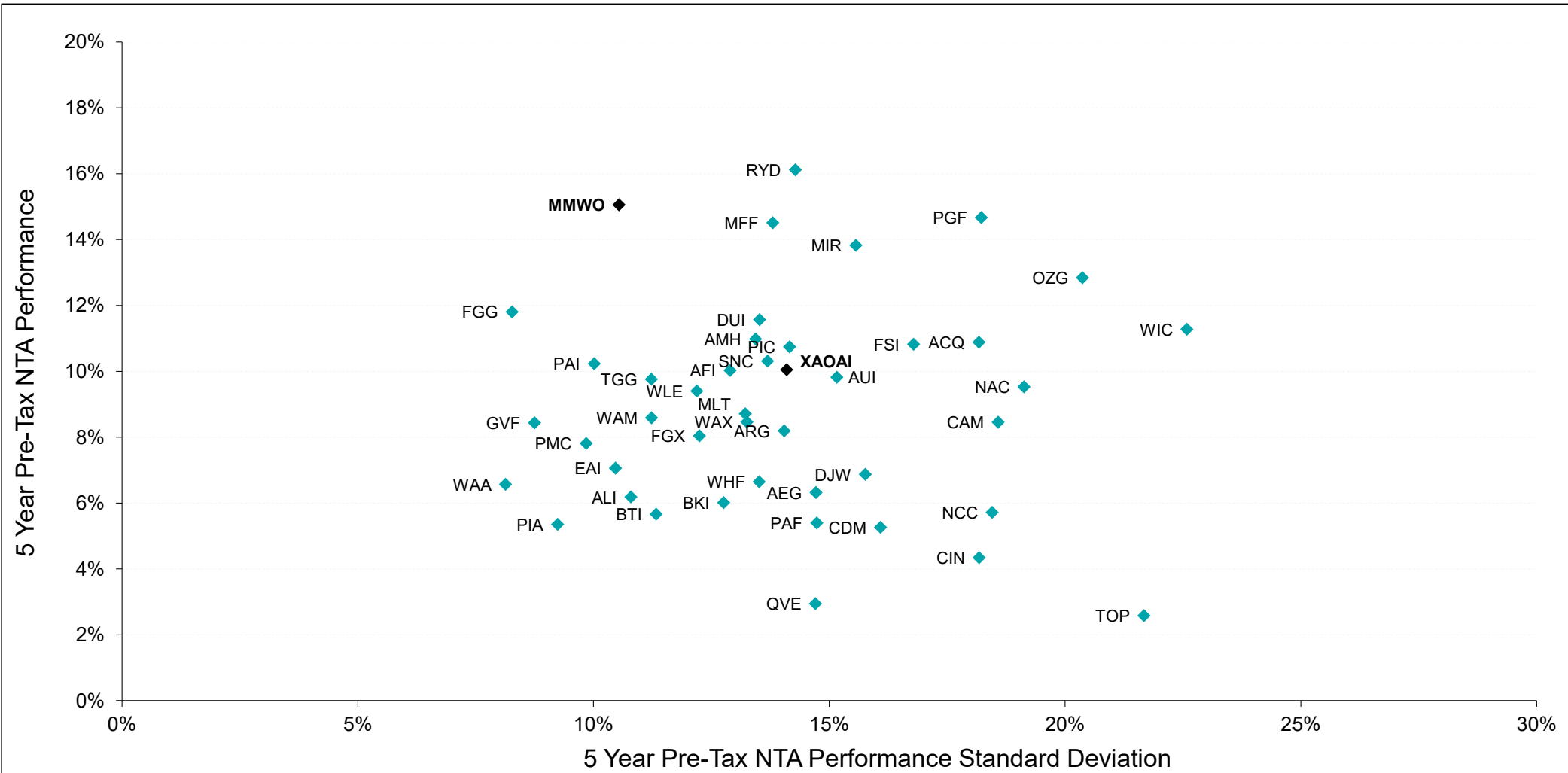
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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 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

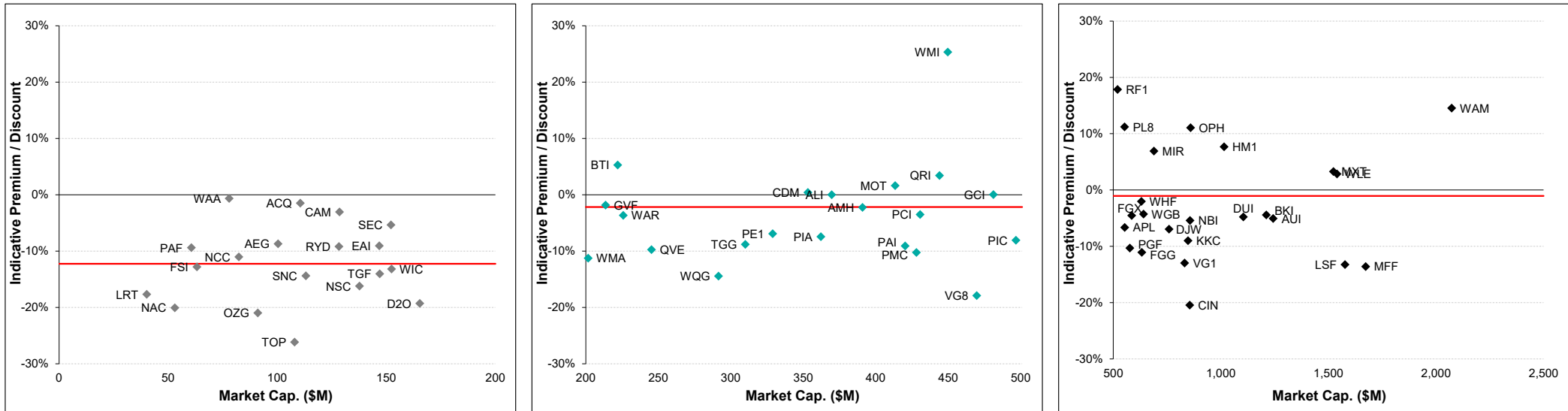


Source: IRESS, Bell Potter Estimates

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).

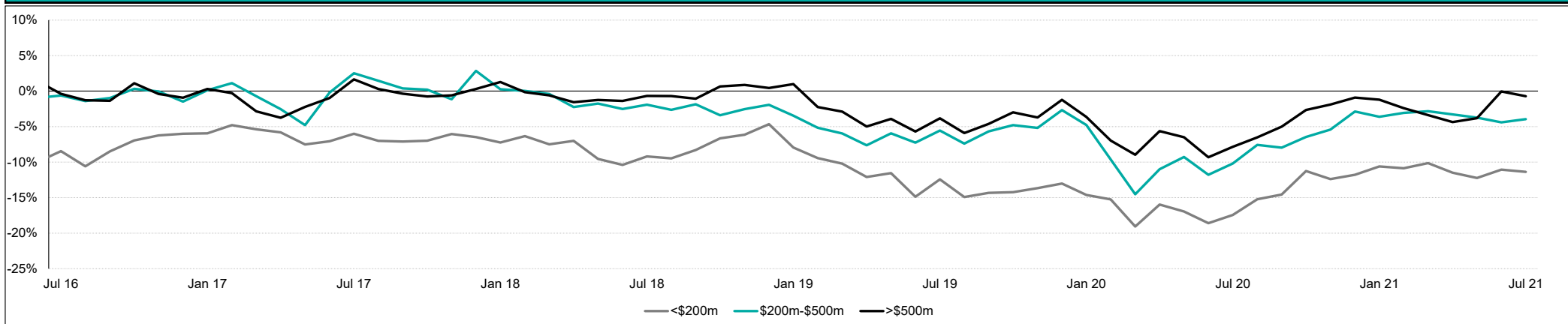
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



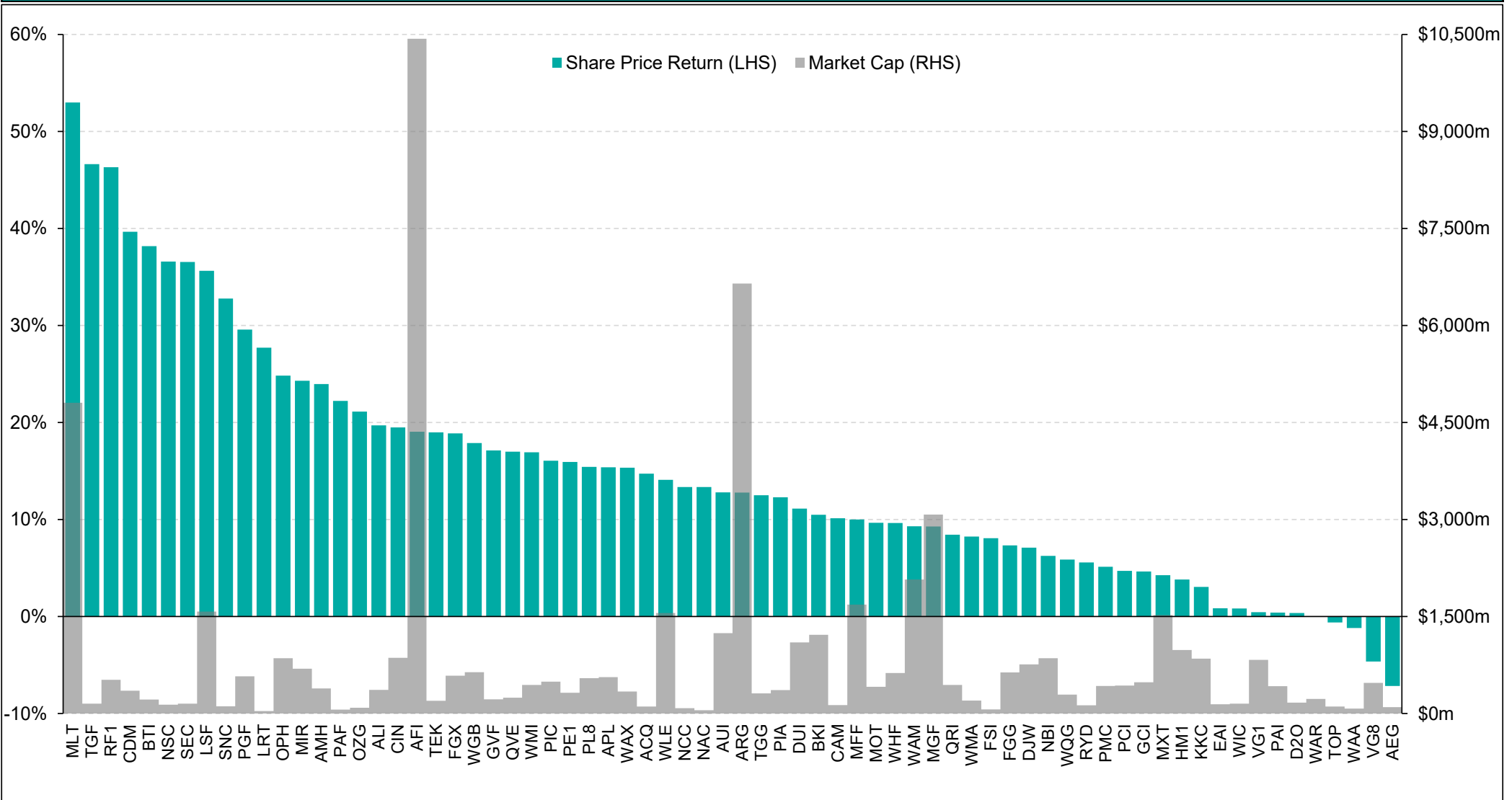
Source: IRESS, Company Data, Bell Potter Estimates

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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