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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
ARG	27-Aug	17-Sep	\$0.1400	100%
GCI	30-Aug	8-Sep	\$0.0078	0%
KKC	30-Aug	13-Sep	\$0.0100	0%
PCI	30-Aug	7-Sep	\$0.0032	0%
QRI	30-Aug	15-Sep	\$0.0079	0%
TCF	30-Aug	7-Sep	\$0.0300	0%
VG8	30-Aug	29-Sep	\$0.0550	100%
CIN	31-Aug	20-Sep	\$0.4100	100%
ECP	31-Aug	15-Sep	\$0.0275	100%
MLT	31-Aug	14-Sep	\$0.0800	100%
MOT	31-Aug	8-Sep	\$0.0093	0%
MXT	31-Aug	8-Sep	\$0.0067	0%
NAC	31-Aug	20-Sep	\$0.0155	100%
NSC	31-Aug	20-Sep	\$0.0125	100%
PGG	31-Aug	16-Sep	\$0.0068	0%
AUI	1-Sep	23-Sep	\$0.1900	100%
DUI	1-Sep	23-Sep	\$0.0850	100%
NBI	1-Sep	9-Sep	\$0.0080	0%
IBC	2-Sep	29-Sep	\$0.0125	100%
PIA	7-Sep	22-Sep	\$0.0135	100%

Big Win For The Little Guys

Spheria Emerging Companies Limited (SEC) reported an investment portfolio value increase of 56.0% for the twelve-month period ended 30 June 2021, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index by 22.8%. Annual net asset backing growth, inclusive of net dividends returned to shareholders was 54.3%, as compared to 33.2% for the benchmark.

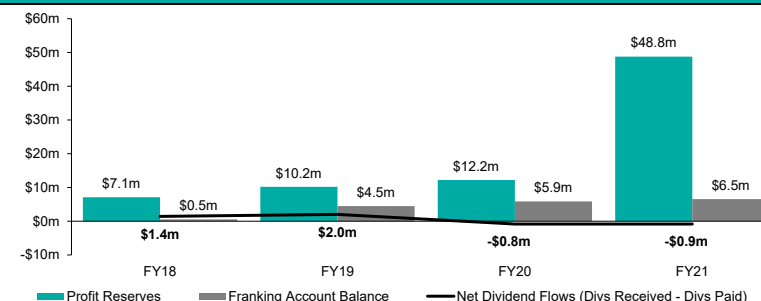
The result has led to the resolution of increased dividends, with the Board of Directors declaring a fully franked final dividend of 5 cents per share. This, coupled with the 3.5 cent per share interim dividend takes the FY21 annual dividend to 8.5 cents, an increase of 55% on the FY20 annual dividend of 5.5 cents per share in recognition of strong profit for the year. This is equivalent to a yield of 3.5% (4.9% including franking) on the 26 August closing share price of \$2.46. Based on the current number of shares outstanding, an annual fully franked dividend of 8.5 cents per share would utilise ~\$5.1m of profit reserves and ~\$2.2m of franking reserves. The Board has also announced a new dividend target yield of 4.0% p.a. (5.4% including franking), as calculated with reference to the NTA for FY22. The intention also includes a revision to more frequent quarterly payments, with dividends to be paid at a level of 1% on the NTA per quarter (1.35% including franking), based on an NTA calculated with reference to the end of each calendar quarter. The first of these quarterly dividends will be declared based on the 30 September 2021 NTA.

The manager is a fundamental investor with a focus on smaller and micro cap companies, favouring lowly geared businesses with strong positive free cash flow generation and encouraging free cash flow multiples. We view the investment strategy as supportive of the revised dividend policy and the objective to provide shareholders with capital growth, portfolio diversification and income. Free cash flow analysis quantifies the actual cash generation from operations that can be invested in future projects or freely distributed to shareholders. Although these firms are operationally small, they are unlikely to be in the same expansion stage as private companies, instead residing in stable business environments, mispriced as a result of lower than expected earnings. The investment approach is intuitively appealing as it combines the benefits of both growth and value investing, in a landscape where investors overreact to negative earnings prospects that may be a result of reporting standards.

Magellan High Conviction Trust Set To Delist

After an announced transition on 1 July 2021, **Magellan High Conviction Trust (MHH)** has now formally received the requisite unitholder and regulatory approvals. The virtual meeting saw all resolutions relating to the proposed transition to an open-ended active ETF, quoted on the ASX, passed by the requisite majority. Approximately 90% of valid proxy votes were cast in favour of all three resolutions. Units in the trust are expected to commence trading on the ASX under the ticker MHHT from Tuesday 31 August 2021. The result reaffirms the ongoing and simultaneous boom and bust within the sector. Highly differentiated managers focused on total returns continue to drive FUM growth. MHH will be removed from our LIC/LIT sector research and feature in forthcoming ETF reports.

Figure 1 - Spheria Emerging Companies balance sheet



SOURCE: COMPANY REPORTS

Figure 2 - Spheria Emerging Companies investment differentiation

Spheria Emerging Companies Limited		ASX Small Ordinaries Index	
Top 10 Holdings	%	Top 10 Holdings	%
Adbri Limited	4.8	Iluka Resources Limited	1.61
Fletcher Building	4.5	Pilbara Minerals Limited	1.55
Healius	3.9	Steadfast Group Limited	1.48
City Chic Collective	3.6	Seven Group Holdings Limited	1.38
Seven West Media Ltd	3.5	ARB Corporation Limited	1.36
Flight Centre Travel	3.4	NIB Holdings Limited	1.25
Iress Limited	3.4	Virgin Money UK PLC	1.24
Monadelphous Group	3.4	Breville Group Limited	1.17
Blackmores Limited	3.4	Pro Medicus Limited	1.07
Breville Group Ltd	3.3	Bapcor Ltd	1.06
Total	37.2	Total	13.2

SOURCE: COMPANY REPORTS, S&P DOW JONES INDICES, AS AT 31 JULY 2021

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	\$10,255	\$8.40	\$7.63	10.1%	6.7%	7.1%	7.8%	3.8%	2.5%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,851	\$9.45	\$9.05	4.5%	0.5%	1.0%	2.5%	0.8%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,287	\$10.30	\$10.73	-4.0%	-4.5%	-5.5%	-4.1%	-4.7%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$4,571	\$6.78	\$5.63	20.4%	6.3%	0.5%	-1.0%	-2.5%	-1.9%	-6.6%	14.5%
BKI	BKI Investment	Large/Medium	\$1,193	\$1.62	\$1.73	-6.7%	-6.3%	-6.6%	-4.3%	-3.2%	-1.4%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,124	\$5.28	\$5.54	-4.8%	-5.6%	-5.4%	-3.4%	-4.3%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$866	\$32.71	\$41.42	-21.0%	-20.7%	-21.5%	-19.0%	-16.1%	-14.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,504	\$1.46	\$1.42 #	3.1%	9.6%	10.6%	7.4%	-0.9%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$611	\$5.54	\$5.79	-4.2%	5.5%	5.3%	3.9%	-2.4%	-4.7%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$485	\$1.30	\$1.42 ^	-8.1%	-5.1%	-6.0%	-7.0%	-6.5%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$394	\$1.31	\$1.33	-1.8%	-5.1%	-5.7%	-6.3%	-6.9%	-5.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$130	\$0.97	\$1.01 *	-4.0%	-5.4%	-4.3%	-3.8%	-2.9%	-3.9%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$63	\$2.45	\$2.65 #	-7.5%	-10.5%	-8.2%	-10.2%	-13.2%	-13.1%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,011	\$2.29	\$1.98 #	15.7%	14.2%	14.6%	18.9%	17.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$816	\$3.82	\$3.48 *	9.8%	15.5%	12.1%	9.0%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$700	\$3.98	\$3.66	8.9%	5.2%	5.7%	3.6%	3.9%	7.9%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$240	\$0.99	\$1.12 *	-11.6%	-9.4%	-9.5%	-9.8%	-9.3%	-3.7%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$335	\$1.71	\$1.25 #	36.8%	34.7%	38.6%	36.9%	27.5%	25.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$367	\$1.24	\$1.13 *	9.7%	0.8%	-1.0%	-8.4%	-11.2%	-4.1%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$154	\$1.16	\$1.31 *	-11.6%	-10.4%	-9.8%	-11.5%	-11.4%	-11.7%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.56	\$0.67 #	-16.5%	-19.2%	-20.2%	-21.0%	-20.0%	-15.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$121	\$1.77	\$1.99 #	-10.9%	-9.2%	-7.3%	-9.5%	-12.9%	-12.5%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$173	\$0.42	\$0.46 #	-9.8%	-14.3%	-15.0%	-14.1%	-17.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$79	\$1.08	\$1.05 #	2.8%	2.8%	2.7%	4.8%	1.3%	3.2%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$54	\$1.20	\$1.49 #	-19.5%	-23.7%	-24.0%	-21.6%	-19.1%	-14.6%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$417	\$2.01	\$1.67 #	20.6%	12.4%	16.7%	13.3%	4.6%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$149	\$2.48	\$2.69 ^	-7.8%	-10.0%	-10.9%	-14.0%	-14.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$148	\$0.97	\$1.10 #	-11.8%	-14.9%	-18.9%	-18.8%	-19.1%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$85	\$1.16	\$1.27 #	-8.7%	-16.1%	-9.9%	-6.9%	-6.0%	-3.0%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$107	\$1.58	\$1.60 #	-1.5%	-3.6%	0.6%	-4.1%	-9.9%	-11.1%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$88	\$0.25	\$0.32 *	-20.6%	-18.2%	-18.8%	-19.0%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarh Investments	Income	\$732	\$3.10	\$3.46	-10.5%	-8.1%	-7.3%	-4.8%	0.9%	4.8%	-9.5%	18.4%
PL8	Plato Income Maximiser	Income	\$546	\$1.28	\$1.18 *	8.0%	11.1%	11.4%	10.7%	5.1%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$118	\$1.07	\$1.14 #	-6.5%	-12.6%	-12.5%	-15.0%	-13.2%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$229	\$1.27	\$1.29 #	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$574	\$1.43	\$1.46 #	-2.1%	-5.3%	-6.7%	-7.4%	-6.1%	-4.7%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,093	\$1.82	\$2.01	-9.6%	-9.9%	-9.2%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,706	\$3.00	\$3.47 *	-13.4%	-12.6%	-12.0%	-9.2%	-6.5%	-9.1%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$1,055	\$1.78	\$1.81	-2.1%	-8.9%	-10.5%	-8.4%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$633	\$2.65	\$2.73 #	-3.0%	-2.3%	-1.0%	-4.6%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$428	\$1.47	\$1.62 *	-9.4%	-8.8%	-9.1%	-9.3%	-2.2%	1.0%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$557	\$1.58	\$1.66 *	-4.8%	-8.4%	-14.4%	-14.6%	-14.4%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$375	\$1.47	\$1.55 *	-5.1%	-8.1%	-9.5%	-8.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$312	\$1.58	\$1.72 *	-8.5%	-7.1%	-8.2%	-9.0%	-11.1%	-10.7%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$288	\$1.63	\$1.93 *	-15.3%	-8.2%	-5.5%	-6.7%	-12.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$361	\$2.35	\$2.55 *	-7.8%	-7.6%	-5.9%	-4.5%	-9.1%	-10.7%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$40	\$1.42	\$1.61 *	-11.7%	-8.9%	-12.5%	-14.6%	-18.9%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$207	\$1.20	\$1.23 #	-2.6%	-6.5%	-4.8%	-4.2%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$627	\$1.60	\$1.77 #	-9.7%	-11.2%	-12.2%	-11.9%	-9.4%	-6.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,004	\$4.44	\$4.15 *	7.0%	5.8%	9.2%	7.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$428	\$1.17	\$1.23 *	-4.8%	-9.0%	-7.1%	-7.1%	-5.1%	-3.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$150	\$1.14	\$1.27 ^	-10.3%	-7.7%	-7.4%	-8.1%	-10.9%	-10.6%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$54	\$0.95	\$1.11 *	-14.9%	-16.3%	-17.2%	-17.1%	-12.4%	-9.8%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,529	\$2.52	\$2.90 ^	-13.0%	-11.3%	-14.0%	-15.8%	-13.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$835	\$2.16	\$2.41 *	-10.2%	-10.4%	-12.8%	-15.5%	-6.8%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$563	\$1.16	\$1.26 ^	-8.1%	-10.5%	-11.7%	-11.8%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$436	\$3.76	\$3.43 *	9.6%	21.4%	12.7%	4.8%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$129	\$2.10	\$2.29 *	-8.3%	-10.1%	-10.9%	-15.3%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$485	\$2.18	\$2.45 *	-11.0%	-13.5%	-15.2%	-17.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$103	\$1.12	\$1.24 *	-9.7%	-9.5%	-6.7%	-4.9%	-5.7%	-3.2%	-14.6%	9.5%
WMA	WAM Alternative Assets	Private Assets	\$200	\$1.03	\$1.17 #	-12.1%	-13.2%	-12.2%	n/a	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$169	\$1.41	\$1.67 #	-15.6%	-15.9%	-16.6%	-15.9%	-11.4%	n/a	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$312	\$1.30	\$1.39 #	-6.3%	-6.6%	-4.8%	-2.5%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$201	\$1.44	\$1.50 #	-4.1%	-14.6%	-10.0%	-15.4%	-23.4%	-21.2%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$423	\$2.05	\$2.03 ^	0.8%	0.3%	-0.6%	-2.0%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$440	\$1.65	\$1.61 *	2.4%	1.8%	1.4%	-1.3%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,516	\$2.06	\$2.01 ^	2.7%	2.0%	1.8%	0.7%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$359	\$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)	\$859	\$1.93	\$2.02 ^	-4.7%	-8.8%	-8.3%	-7.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$439	\$1.10	\$1.11 ^	-1.7%	-4.8%	-5.2%	-4.8%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$814	\$2.20	\$2.51 ^	-12.4%	-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	\$8.40	\$10,255	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	\$0.1400	11-Aug-21	31-Aug-21
ARG	Argo Investments	Large	\$9.45	\$6,851	\$0.280	100.0%	\$0.120	\$0.400	3.0%	4.2%	\$0.1400	27-Aug-21	17-Sep-21
AUI	Australian United Investment	Large	\$10.30	\$1,287	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.0%	\$0.1900	01-Sep-21	23-Sep-21
MLT	Milton Corporation	Large/Medium	\$6.78	\$4,571	\$0.143	100.0%	\$0.061	\$0.204	2.1%	3.0%	\$0.0800	31-Aug-21	14-Sep-21
BKI	BKI Investment	Large/Medium	\$1.62	\$1,193	\$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	\$5.28	\$1,124	\$0.155	100.0%	\$0.066	\$0.221	2.9%	4.2%	\$0.0850	01-Sep-21	23-Sep-21
CIN	Carlton Investments	Large/Medium	\$32.71	\$866	\$0.820	100.0%	\$0.351	\$1.171	2.5%	3.6%	\$0.4100	31-Aug-21	20-Sep-21
WLE	WAM Leaders	Large/Medium	\$1.46	\$1,504	\$0.067	100.0%	\$0.029	\$0.095	4.6%	6.5%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.54	\$611	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.30	\$485	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.2%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.31	\$394	\$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	\$0.97	\$130	\$0.048	100.0%	\$0.020	\$0.068	4.9%	7.0%	\$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	\$2.29	\$2,011	\$0.155	100.0%	\$0.066	\$0.221	6.8%	9.7%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.82	\$816	\$0.399	3.6%	\$0.006	\$0.406	10.5%	10.6%	\$0.3993	30-Jun-21	16-Jul-21
MIR	Mirrabooka Investments	Medium/Small	\$3.98	\$700	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.6%	\$0.0850	28-Jul-21	17-Aug-21
QVE	QV Equities	Medium/Small	\$0.99	\$240	\$0.044	100.0%	\$0.019	\$0.063	4.4%	6.3%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.71	\$335	\$0.099	100.0%	\$0.042	\$0.141	5.8%	8.2%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.24	\$367	\$0.040	100.0%	\$0.017	\$0.057	3.2%	4.6%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.16	\$154	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.4%	\$0.0300	06-Aug-21	27-Aug-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$110	\$0.021	100.0%	\$0.009	\$0.030	3.7%	5.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.77	\$121	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.42	\$173	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.08	\$79	\$0.059	100.0%	\$0.025	\$0.085	5.5%	7.9%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.20	\$54	\$0.054	100.0%	\$0.023	\$0.077	4.5%	6.4%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.01	\$417	\$0.070	100.0%	\$0.030	\$0.100	3.5%	5.0%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.48	\$149	\$0.060	100.0%	\$0.026	\$0.086	2.4%	3.5%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.97	\$148	\$0.048	100.0%	\$0.020	\$0.068	4.9%	7.0%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.16	\$85	\$0.073	100.0%	\$0.031	\$0.104	6.3%	8.9%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.58	\$107	\$0.078	100.0%	\$0.033	\$0.111	4.9%	7.0%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.25	\$88	\$0.007	100.0%	\$0.003	\$0.009	2.6%	3.7%	\$0.0035	06-Aug-21	27-Aug-21
DJW	Djerriwarh Investments	Income	\$3.10	\$732	\$0.110	100.0%	\$0.047	\$0.157	3.5%	5.1%	\$0.0575	05-Aug-21	27-Aug-21
PL8	Plato Income Maximiser	Income	\$1.28	\$546	\$0.049	100.0%	\$0.021	\$0.070	3.8%	5.5%	\$0.0045	16-Aug-21	31-Aug-21
SNC	Sandon Capital Investments	Activist	\$1.07	\$118	\$0.050	100.0%	\$0.021	\$0.071	4.7%	6.7%	\$0.0275	19-Oct-21	05-Nov-21
WAR	WAM Strategic Value	Disc Capture	\$1.27	\$229	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.43	\$574	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.2%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.82	\$3,093	\$0.037	0.0%	\$0.000	\$0.037	2.0%	2.0%	\$0.0366	01-Jul-21	21-Jul-21
MFF	MFF Capital Investments	Global	\$3.00	\$1,706	\$0.060	100.0%	\$0.026	\$0.086	2.0%	2.9%	\$0.0350	08-Oct-21	05-Nov-21
MHH	Magellan High Conviction Trust	Global	\$1.78	\$1,055	\$0.045	0.0%	\$0.000	\$0.045	2.5%	2.5%	\$0.0225	01-Jul-21	21-Jul-21
WGB	WAM Global	Global	\$2.65	\$633	\$0.088	100.0%	\$0.038	\$0.126	3.3%	4.8%	n/a	n/a	n/a
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	\$1.58	\$557	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.5%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.47	\$375	\$0.050	100.0%	\$0.021	\$0.071	3.4%	4.9%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.58	\$312	\$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	\$288	\$0.040	75.0%	\$0.013	\$0.052	2.4%	3.2%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.35	\$361	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.42	\$40	\$0.150	0.0%	\$0.000	\$0.150	10.6%	10.6%	\$0.1502	30-Jun-21	31-Aug-21
GVF	Global Value Fund	Global (Disc Capture)	\$1.20	\$207	\$0.059	100.0%	\$0.025	\$0.084	4.9%	7.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.60	\$627	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.44	\$1,004	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.17	\$428	\$0.100	100.0%	\$0.043	\$0.143	8.5%	12.2%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.14	\$150	\$0.050	100.0%	\$0.021	\$0.071	4.4%	6.3%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.95	\$54	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.3%	\$0.0250	15-Sep-21	14-Oct-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.52	\$1,529	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.9%	\$0.0300	13-Sep-21	01-Oct-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.16	\$835	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.16	\$563	\$0.045	50.0%	\$0.010	\$0.055	3.9%	4.7%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.76	\$436	\$1.061	0.0%	\$0.000	\$1.061	28.2%	28.2%	\$1.0111	30-Jun-21	30-Jul-21
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.10	\$129	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.18	\$485	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.12	\$103	\$0.052	100.0%	\$0.022	\$0.074	4.6%	6.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$200	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.41	\$169	\$0.059	100.0%	\$0.025	\$0.084	4.2%	6.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.30	\$312	\$0.050	0.0%	\$0.000	\$0.050	3.8%	3.8%	\$0.0250	01-Jul-21	15-Jul-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.44	\$201	\$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	\$2.05	\$423	\$0.091	0.0%	\$0.000	\$0.091	4.5%	4.5%	\$0.0078	30-Aug-21	08-Sep-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.65	\$440	\$0.098	0.0%	\$0.000	\$0.098	5.9%	5.9%	\$0.0079	30-Aug-21	15-Sep-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,516	\$0.088	0.0%	\$0.000	\$0.088	4.3%	4.3%	\$0.0067	31-Aug-21	08-Sep-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$359	\$0.133	15.4%	\$0.009	\$0.142	6.4%	6.8%	\$0.0093	31-Aug-21	08-Sep-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.93	\$859	\$0.098	0.0%	\$0.000	\$0.098	5.1%	5.1%	\$0.0080	01-Sep-21	09-Sep-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.10	\$439	\$0.036	0.0%	\$0.000	\$0.036	3.3%	3.3%	\$0.0032	30-Aug-21	07-Sep-21
KKC	KKR Credit Income Fund	Global Credit	\$2.20	\$814	\$0.100	0.0%	\$0.000	\$0.100	4.5%	4.5%	\$0.0100	30-Aug-21	13-Sep-21

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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	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	Acom 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	Djerriwarrh 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%
MHH	Magellan High Conviction Trust	Global	7.5%	15.7%	18.5%	n/a	n/a	n/a	16.7%	21.2%	23.5%	n/a	n/a	n/a
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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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	-3.0%	-2.3%	-6.3%	-7.6%	-5.9%	-2.3%	-2.2%	-1.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-3.5%	-1.9%	-3.6%	-3.9%	-6.9%	-1.9%	-1.2%	-0.8%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.5%	-0.1%	-0.7%	-0.7%	-3.0%	-0.1%	-0.2%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-19.9%	-21.3%	-22.9%	-22.3%	-35.8%	-21.3%	-8.3%	-4.9%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	0.0%	2.4%	3.5%	5.3%	0.1%	2.4%	1.1%	1.0%	-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	-0.5%	2.0%	4.9%	6.4%	-1.0%	2.0%	1.6%	1.2%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	7.5%	4.3%	-4.0%	-4.5%	15.6%	4.3%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	9.6%	8.2%	1.8%	-0.4%	20.0%	8.2%	0.6%	-0.1%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	2.1%	1.1%	1.7%	2.8%	4.3%	1.1%	0.5%	0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.9%	-4.5%	-5.1%	-3.4%	-7.6%	-4.5%	-1.7%	-0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.3%	0.2%	1.1%	0.1%	-0.6%	0.2%	0.4%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-0.7%	-2.7%	-5.8%	-5.6%	-1.4%	-2.7%	-2.0%	-1.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.0%	3.2%	2.0%	3.3%	-2.0%	3.2%	0.7%	0.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	2.4%	-0.7%	n/a	n/a	4.8%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabeeka Investments	Medium/Small	-3.2%	-5.3%	-5.0%	-1.0%	-6.3%	-5.3%	-1.7%	-0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	2.1%	1.8%	2.3%	7.9%	4.2%	1.8%	0.7%	1.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.8%	0.0%	-9.4%	-11.1%	3.6%	0.0%	-3.2%	-2.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.8%	-18.1%	-20.9%	-13.9%	-20.4%	-18.1%	-7.5%	-2.9%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.8%	0.1%	0.2%	-0.1%	3.6%	0.1%	0.1%	0.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.7%	-4.5%	-3.4%	1.0%	-7.2%	-4.5%	-1.2%	0.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	3.6%	1.4%	-2.0%	-1.6%	7.3%	1.4%	-0.7%	-0.3%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-5.2%	-4.3%	-7.5%	n/a	-10.1%	-4.3%	-2.6%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-0.1%	1.9%	-1.6%	0.3%	-0.2%	1.9%	-0.5%	0.1%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.5%	-2.1%	0.3%	4.9%	-8.9%	-2.1%	0.1%	1.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-4.0%	-7.3%	-16.1%	n/a	-7.8%	-7.3%	-5.7%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-3.1%	-6.2%	-7.1%	n/a	-6.1%	-6.2%	-2.4%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-7.0%	-7.0%	-7.3%	n/a	-13.6%	-7.0%	-2.5%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.2%	1.8%	2.7%	5.7%	-2.4%	1.8%	0.9%	1.1%	n/a	n/a	n/a	n/a
ACQ	Acom 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	1.9%	1.6%	1.0%	1.0%	3.7%	1.6%	0.3%	0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	3.2%	5.7%	11.4%	15.3%	6.5%	5.7%	3.7%	2.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.4%	2.7%	-2.9%	n/a	6.9%	2.7%	-1.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-6.0%	-8.5%	-6.7%	-2.5%	-11.6%	-8.5%	-2.3%	-0.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-4.6%	-5.3%	-4.1%	-2.6%	-9.0%	-5.3%	-1.4%	-0.5%	n/a	n/a	n/a	n/a

*Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

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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	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.4%	4.2%	6.9%	4.3%	2.8%	4.2%	2.2%	0.8%	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-8.4%	-6.2%	n/a	n/a	-16.1%	-6.2%	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.0%	-1.6%	-6.3%	n/a	4.0%	-1.6%	-2.2%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.3%	0.1%	7.2%	10.4%	0.7%	0.1%	2.3%	2.0%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-9.6%	-9.8%	-9.6%	-8.2%	-18.2%	-9.8%	-3.3%	-1.7%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-4.4%	-3.5%	-6.3%	-3.6%	-8.6%	-3.5%	-2.1%	-0.7%	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.3%	-0.5%	-2.6%	-2.2%	0.5%	-0.5%	-0.9%	-0.4%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	9.9%	8.6%	2.8%	n/a	20.7%	8.6%	0.9%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.9%	3.4%	-1.3%	-2.8%	3.9%	3.4%	-0.4%	-0.6%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-0.8%	-2.9%	-7.2%	n/a	-1.6%	-2.9%	-2.5%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.2%	-1.6%	-1.1%	0.9%	-4.4%	-1.6%	-0.4%	0.2%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.5%	-2.2%	0.3%	3.0%	-5.0%	-2.2%	0.1%	0.6%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.2%	0.0%	n/a	n/a	4.4%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-2.3%	-2.3%	-0.3%	0.9%	-4.5%	-2.3%	-0.1%	0.2%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.9%	2.2%	-0.6%	-0.3%	5.8%	2.2%	-0.2%	-0.1%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.4%	-2.2%	2.4%	5.1%	-4.7%	-2.2%	0.8%	1.0%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-1.0%	-2.8%	-0.9%	n/a	-2.1%	-2.8%	-0.3%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.7%	-5.3%	3.4%	n/a	-5.2%	-5.3%	1.1%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-3.6%	-3.8%	-3.4%	n/a	-7.1%	-3.8%	-1.2%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.1%	-4.9%	n/a	n/a	6.3%	-4.9%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-2.7%	-7.0%	n/a	n/a	-5.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-4.2%	-6.3%	n/a	n/a	-8.2%	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	3.0%	4.8%	4.0%	6.4%	6.1%	4.8%	1.3%	1.3%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.1%	n/a	n/a	n/a	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-1.0%	-0.3%	4.2%	n/a	-2.0%	-0.3%	1.4%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.6%	3.9%	n/a	n/a	3.1%	3.9%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.9%	-11.3%	-19.3%	-17.1%	-11.4%	-11.3%	-6.9%	-3.7%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.4%	-2.8%	-2.5%	n/a	-2.7%	-2.8%	-0.8%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-1.0%	-3.7%	n/a	n/a	-2.0%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.9%	-2.0%	-2.1%	n/a	-1.8%	-2.0%	-0.7%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.2%	-4.0%	n/a	n/a	-4.3%	-4.0%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-3.6%	-2.9%	n/a	n/a	-7.0%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.5%	-3.1%	n/a	n/a	-6.9%	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.5%	0.9%	n/a	n/a	1.1%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a

*Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	1,221	n/a	n/a	\$8.40	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$9.45	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.30	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$6.78	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.28	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.71	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	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.54	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	373	372,557	\$1.350	\$1.30	\$0.012	02-Sep-22	\$1.42	\$1.42	-8.1%	-8.1%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.97	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	\$2.29	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	\$3.82	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.98	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	242	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.71	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.56	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	68	17,088	\$1.500	\$1.77	\$0.250	10-Dec-21	\$1.89	\$1.93	-6.3%	-8.4%
TEK	Thorney Technologies	Medium/Small	n/a	416	n/a	n/a	\$0.42	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,394	\$1.100	\$1.08	\$0.011	31-Oct-22	\$1.05	\$1.05	2.8%	2.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	22,303	\$1.030	\$1.20	\$0.160	31-Mar-23	\$1.34	\$1.40	-10.3%	-14.2%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.01	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	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,907	\$1.020	\$0.97	\$0.056	28-Jun-24	\$1.10	\$1.10	-11.8%	-11.8%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.16	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	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.25	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	236	n/a	n/a	\$3.10	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activst	n/a	111	n/a	n/a	\$1.07	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	\$1.27	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	\$1.43	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.

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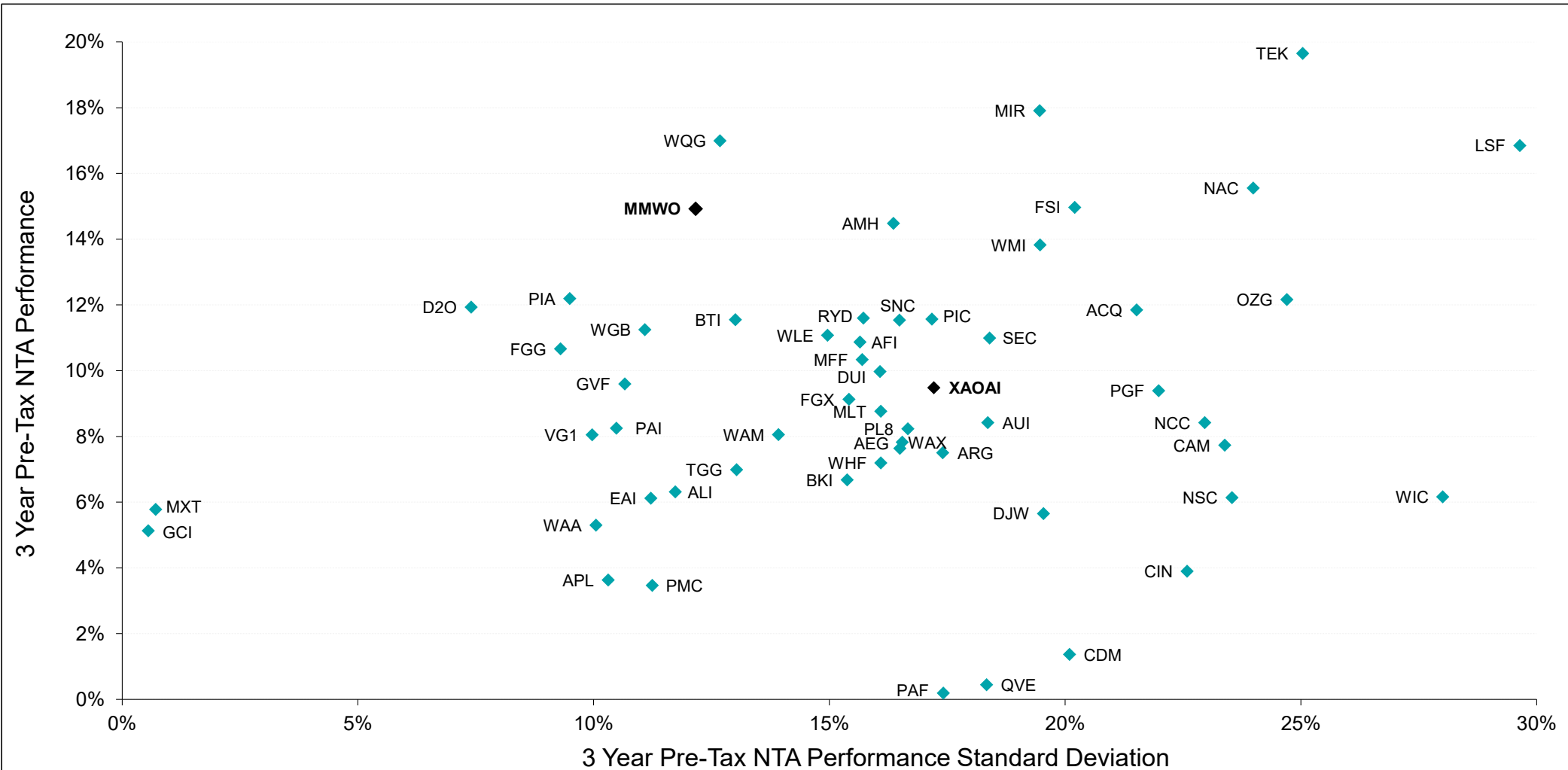
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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,700	1,065,894	n/a	\$1.82	\$0.015	01-Mar-24	\$2.01	\$2.01	-9.6%	-9.6%
MFF	MFF Capital Investments	Global	MFFOA	569	93,656	\$2.600	\$3.00	\$0.370	31-Oct-22	\$3.34	\$3.40	-10.3%	-11.8%
MHH	Magellan High Conviction Trust	Global	n/a	595	n/a	n/a	\$1.78	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	WGBO	239	186,810	\$2.540	\$2.65	\$0.115	12-Sep-22	\$2.65	\$2.68	0.1%	-1.0%
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	353	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.47	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	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	177	57,184	\$1.500	\$1.63	\$0.145	31-Aug-22	\$1.82	\$1.87	-10.5%	-12.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.35	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.42	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	\$1.20	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	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$4.44	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.95	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	\$2.52	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	\$2.16	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	\$1.16	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	\$3.76	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	\$2.10	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	\$2.18	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	\$1.12	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	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	140	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.05	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	\$1.65	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	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	174	n/a	n/a	\$2.07	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	\$1.93	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	\$1.10	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	\$2.20	n/a	n/a	n/a	n/a	n/a	n/a

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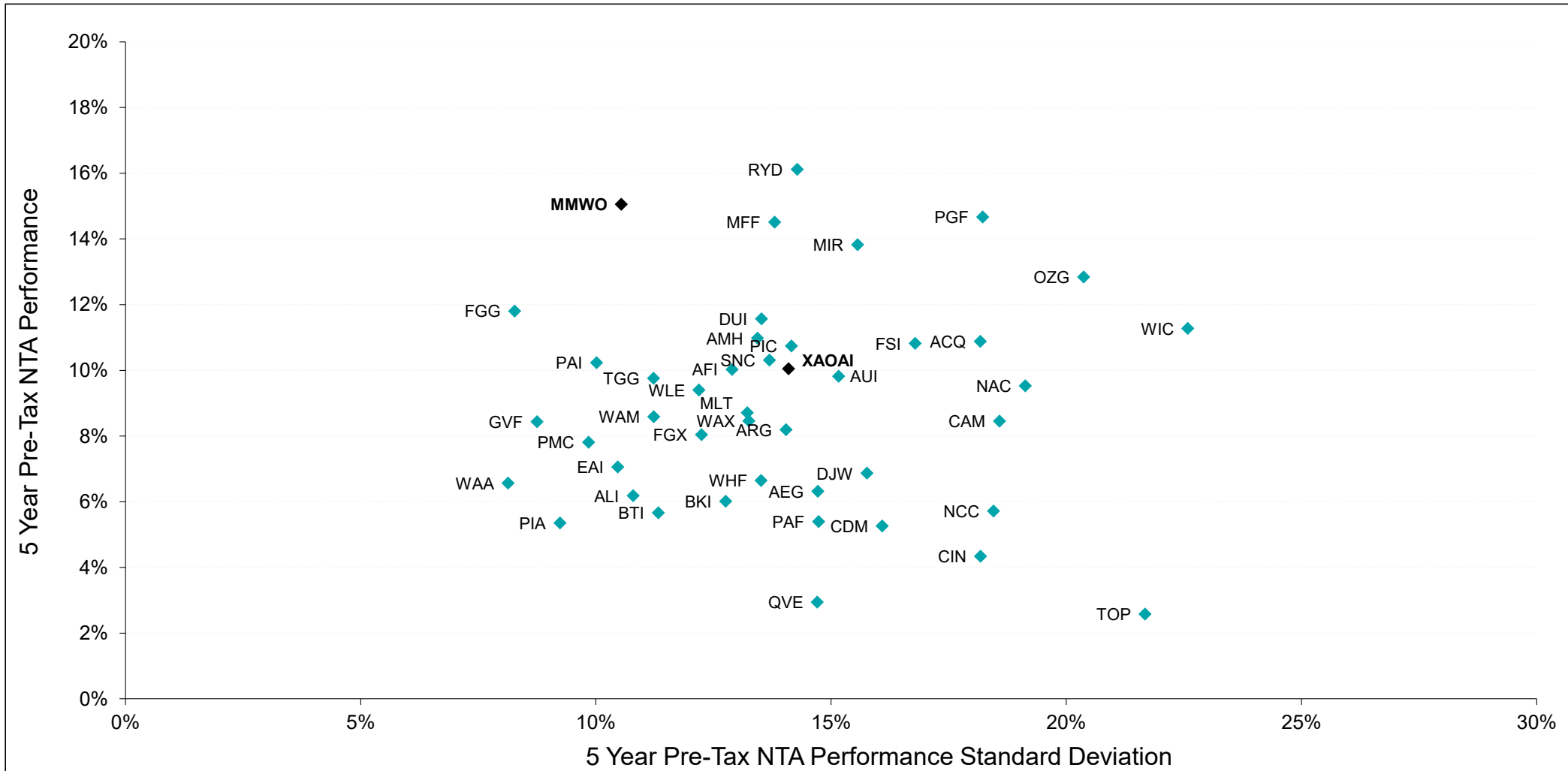
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

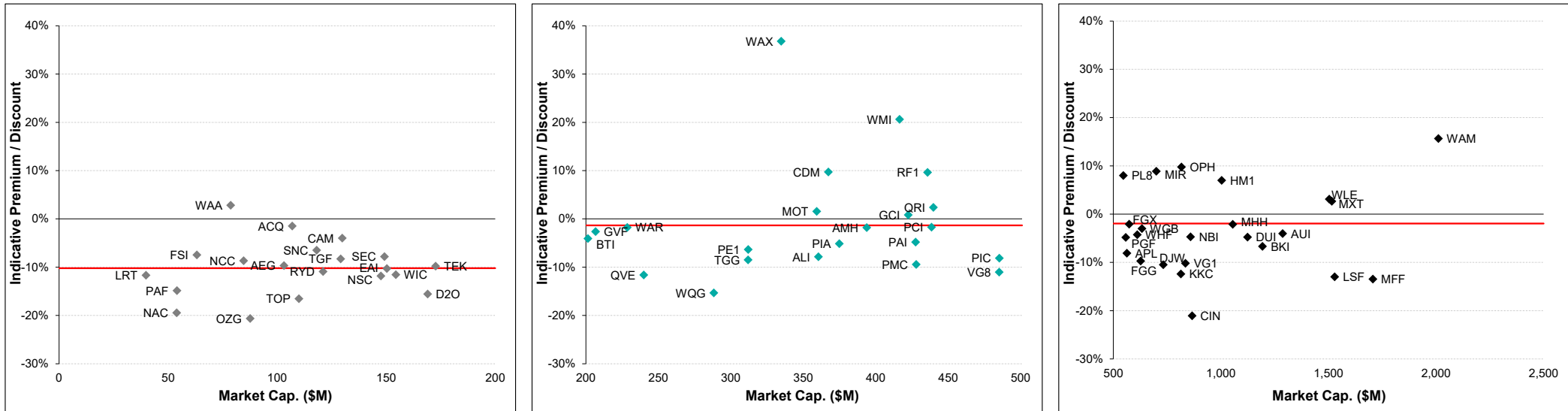


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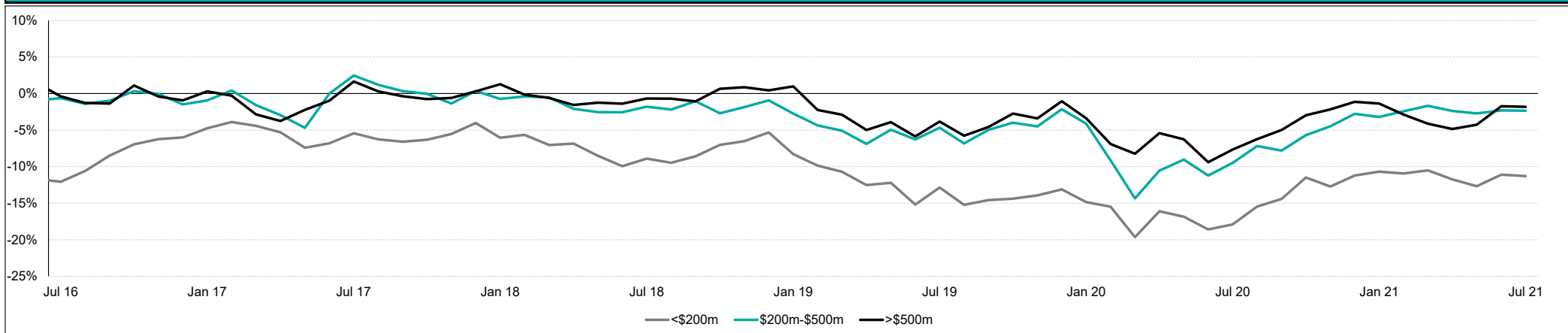
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



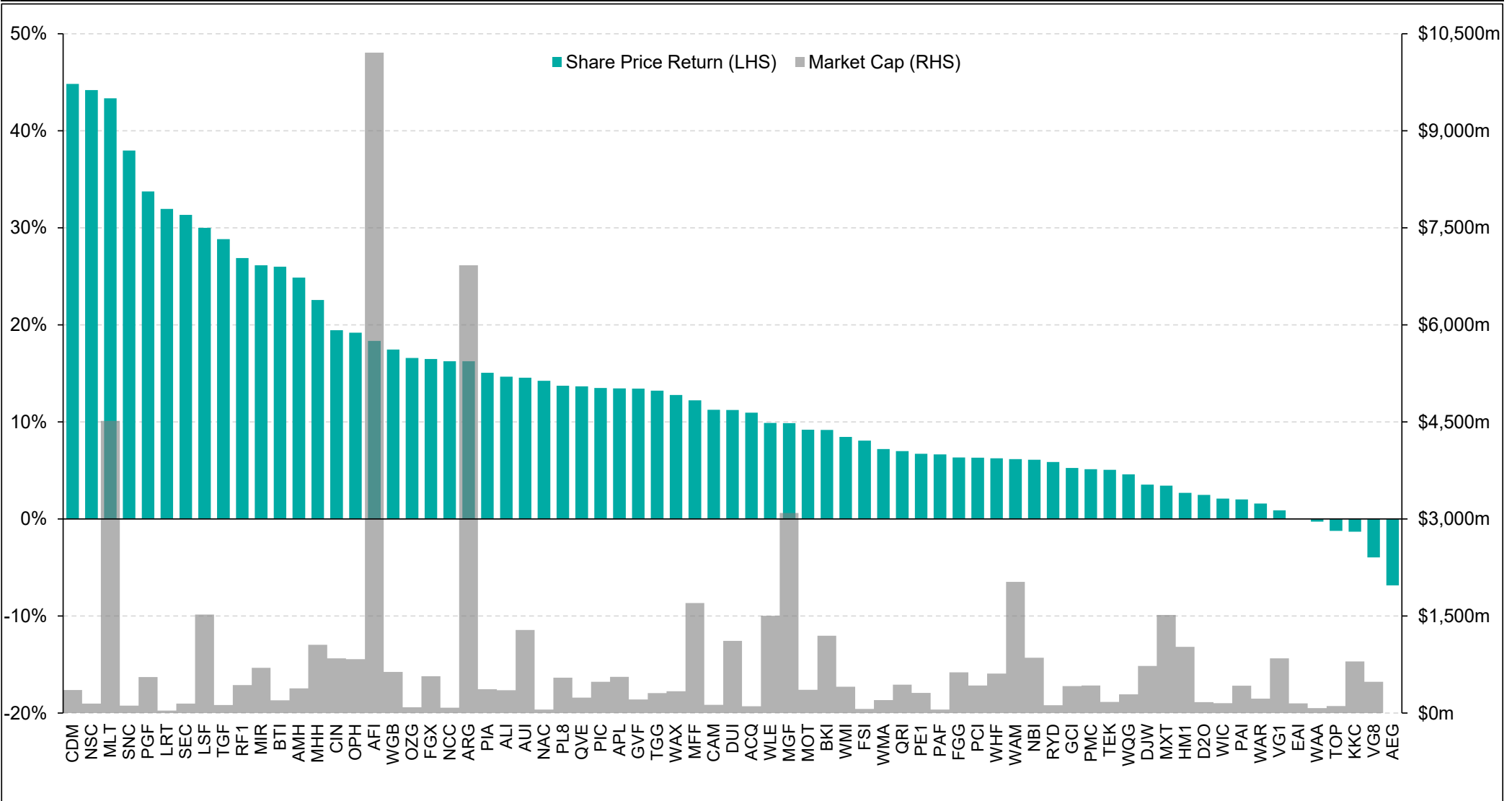
Source: IRESS, Company Data, Bell Potter Estimates

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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