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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
KKC	29-Oct	11-Nov	\$0.0100	0%
MOT	29-Oct	8-Nov	\$0.0089	0%
MXT	29-Oct	8-Nov	\$0.0068	0%
PGG	29-Oct	16-Nov	\$0.0068	0%
NBI	1-Nov	9-Nov	\$0.0080	0%
NAC	10-Nov	30-Nov	\$0.0160	100%
NSC	10-Nov	30-Nov	\$0.0125	100%
QVE	15-Nov	3-Dec	\$0.0120	100%
ACQ	18-Nov	29-Nov	\$0.0800	100%
FGX	19-Nov	26-Nov	\$0.0300	100%
WGB	19-Nov	26-Nov	\$0.0500	100%
PIA	30-Nov	15-Dec	\$0.0135	100%
SNC	30-Nov	20-Dec	\$0.0100	100%

Another option for those more conservative

Global Masters Fund (GFL) has launched a listed redeemable, unsecured convertible note issuance (GFLGA), seeking to raise up to \$10m. With a 5 year maturity date (Nov 2026), the security will pay quarterly income fixed at 5.50% unfranked until the year 3 call date, which will increase to 6.50% provided that the 2 year BBSW is above 1.8868% if not redeemed at year 3, otherwise the interest rate will remain fixed at 5.5%. GFLGA holders have the option to convert into GFL shares via lodging a Conversion Notice at a price of \$3.10 at any time from the second anniversary of the issue date until 10 business days prior to maturity date. Those GFL Notes not converted by the maturity date will be redeemed by GFL at the issue price together with the payment of any accrued but unpaid interest.

ASX listed convertible notes are one instrument which can enhance fixed income returns via the equity kicker embedded call option, where the LIC structure has historically paid a fixed rate of interest between 4.50-6.25%, with an option to convert ~10-25% above the prevailing share price at the time of issuance. While this structure provides LICs the potential to raise equity at a premium to the current share price (or close to the value of net tangible assets per share), investors may view convertible notes as lower risk, providing a fixed income return, with redemption secured by a usually liquid investment portfolio. The value of the call option in the AFIC Notes (AFIG) saw this security hit \$123.30, above the \$100

Figure 1 - ASX listed convertible notes

	Clime Capital	Naos Ex-50 Opp. Company	Naos Emerging Opp. Company	Flagship Investments
ASX Code	CAM	NAC	NCC	FSI
Share Price	\$0.93	\$1.22	\$1.09	\$2.75
Market Capitalisation	\$129.3m	\$53.3m	\$82.4m	\$63.7m
Convertible ASX Code	CAMG	NACGA	NCCGA	FSIGA
Face Value	\$0.96	\$100.00	\$100.00	\$2.70
Security Price	\$0.98	\$105.60	\$101.30	\$3.00
Conversion Price	\$0.96	\$1.15	\$1.15	\$2.70
Option Expiry (American)	30/11/2021	30/09/2025	30/09/2026	17/09/2026
Estimated Option Value	\$0.00	\$11.88	\$15.66	
Fixed Interest Rate	6.25%	5.50%	4.50%	5.50%
First Call	n/a	30/09/2025	30/09/2026	30/09/2024
Interest Rate Post First Call	n/a	6.50%	5.50%	6.50%
Second Call	n/a	30/09/2026	30/09/2027	n/a
Interest Rate Post Second Call	n/a	7.50%	6.50%	n/a
Maturity Date	30/11/2021	30/09/2027	30/09/2028	1/10/2026
Issue Size	\$28.5m	\$17.5m	\$23.0m	\$20.0m
Issue Size / Market Cap.	22.0%	32.8%	27.9%	31.4%
	40%	45%	50%	50%
Gearing Covenant	(Debt / Total Assets)	(Net Debt / Portfolio)	(Net Debt / Portfolio)	(Net Debt / Portfolio)
Covenant Step-Up Margin	n/a	2.00%	2.00%	2.00%

NOTE: AMERICAN OPTIONS ARE CONVERTIBLE AT ANY TIME. OPTION VAL ASSUMES 20% VOL.

SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG.

issue price. The Offer is subject to shareholder approval which will be sought at the Annual General Meeting of shareholders. Clime Capital (CAM) is also seeking to restructure outstanding CAM convertible redeemable notes (CAMG), with a proposed change in terms that would amend the face value from \$0.96 to \$1.00 per note; the current maturity date from 30 Nov 2021 to 30 Nov 2025; the interest rate on "rolled-over" notes to 5.25% per annum and the conversion ratio will revert to 1:1. The company also intends to offer up to 35 million new notes with a face value of \$1.00 per note, all contingent on noteholder approval next month.

Figure 2 - GFL capital structure hierarchy

	Ranking	Debt Obligations and Equity	Facility Capitalisation (\$m)
Higher Ranking	Secured Debt	None	n/a
	Unsecured Debt	GFLGA	\$10.0
	Unsecured Subordinated Debt	None	n/a
	Preference Shares	None	n/a
Lower Ranking	Ordinary Shares	Ordinary Shares	\$27.1

SOURCE: GLOBAL MASTERS FUND, ASSUMING THE FULL \$10M OF GFLGA NOTES ARE ISSUED.

Figure 3 - GFL absolute and relative Performance

	1-mth	3-mth	6-mth	1-Yr	3-Yr p.a.	5-Yr p.a.	7-Yr p.a.	10-Yr p.a.
Share price+								
GFL								
Performance	4.1%	6.7%	18.1%	28.8%	7.7%	11.8%	10.5%	14.2%
MSCI Index (AUD)	-3.1%	3.4%	12.4%	26.0%	11.2%	13.1%	11.5%	13.8%
MSCI Index (USD)	-4.3%	-0.4%	6.9%	27.0%	11.2%	11.7%	8.5%	10.5%
Active return	8.4%	7.0%	11.1%	1.8%	-3.5%	0.1%	2.0%	3.6%
NTA+								
GFL								
Performance	-3.6%	2.2%	11.3%	25.9%	8.3%	12.2%	10.1%	13.4%
MSCI Index (AUD)	-3.1%	3.4%	12.4%	26.0%	11.2%	13.1%	11.5%	13.8%
MSCI Index (USD)	-4.3%	-0.4%	6.9%	27.0%	11.2%	11.7%	8.5%	10.5%
Active return	0.7%	2.5%	4.3%	-1.1%	-2.9%	0.5%	1.6%	2.9%

SOURCE: COMPANY REPORTS, IRESS. DATA AS AT 30 SEPTEMBER 2021.

NOTE: + INVESTMENT PERFORMANCE IS UNDERSTATED DUE TO OP EX AND CAPITAL GAINS TAX.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,053	\$8.20	\$7.53	9.0%	10.3%	7.7%	8.6%	4.3%	2.8%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,929	\$9.53	\$9.23	3.3%	0.5%	0.1%	1.9%	0.9%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,256	\$10.04	\$10.34	-2.9%	-4.4%	-4.7%	-4.8%	-4.6%	-4.7%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.64	\$1.69	-3.2%	-5.2%	-6.2%	-4.4%	-3.1%	-1.5%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,112	\$5.21	\$5.34	-2.5%	-4.3%	-5.3%	-3.7%	-4.2%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$866	\$32.70	\$42.30	-22.7%	-20.9%	-21.8%	-19.7%	-16.7%	-14.9%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,540	\$1.50	\$1.41 #	5.7%	3.7%	7.4%	7.6%	-0.8%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$639	\$5.79	\$5.83	-0.7%	-2.5%	2.6%	3.4%	-2.2%	-4.4%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$488	\$1.31	\$1.41 ^	-7.1%	-7.6%	-6.6%	-6.7%	-6.9%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$379	\$1.26	\$1.29	-2.5%	-3.9%	-5.1%	-5.8%	-6.6%	-5.5%	-10.7%	5.0%
CAM	Clime Capital	Large/Medium	\$129	\$0.93	\$0.96 *	-3.6%	-3.2%	-4.2%	-3.1%	-2.6%	-3.5%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$71	\$2.75	\$2.81 #	-2.1%	-12.4%	-10.9%	-9.6%	-13.1%	-13.0%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,050	\$2.29	\$1.98 #	15.5%	12.9%	14.5%	17.2%	17.2%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$840	\$3.93	\$3.59 *	9.5%	10.1%	12.0%	10.5%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$700	\$3.98	\$3.64	9.2%	6.9%	4.5%	4.9%	4.0%	7.5%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$246	\$1.06	\$1.17 *	-9.8%	-10.8%	-9.4%	-9.9%	-9.8%	-4.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$332	\$1.69	\$1.27 #	33.1%	32.8%	35.2%	36.6%	27.7%	26.2%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$315	\$1.07	\$1.23 *	-13.4%	-1.7%	0.2%	-5.7%	-11.7%	-4.5%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$159	\$1.19	\$1.36	-12.7%	-12.1%	-11.2%	-11.2%	-11.5%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$113	\$0.57	\$0.74 #	-23.4%	-22.5%	-21.5%	-21.3%	-20.5%	-16.2%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$124	\$1.63	\$1.84 #	-11.2%	-9.4%	-8.1%	-9.0%	-12.2%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$193	\$0.46	\$0.52 #	-12.2%	-12.8%	-14.7%	-13.8%	-17.4%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.05	\$1.04 #	1.0%	0.1%	1.5%	4.0%	1.0%	2.8%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55	\$1.22	\$1.58 #	-22.8%	-20.8%	-23.6%	-21.2%	-19.7%	-14.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$423	\$2.03	\$1.66 #	22.0%	16.6%	15.3%	16.1%	5.4%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$156	\$2.60	\$2.71 ^	-4.0%	-9.3%	-9.3%	-12.0%	-14.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$140	\$0.93	\$1.07 #	-13.6%	-14.0%	-16.6%	-17.4%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$79	\$1.09	\$1.22 #	-11.2%	-11.3%	-13.2%	-8.1%	-6.5%	-2.9%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$115	\$1.70	\$1.66 #	2.1%	-3.5%	-1.2%	-1.9%	-9.6%	-10.7%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$96	\$0.28	\$0.33	-17.4%	-19.6%	-19.8%	-19.1%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$776	\$3.28	\$3.38	-2.9%	-8.8%	-8.7%	-5.0%	0.2%	4.0%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$553	\$1.29	\$1.13 *	14.6%	13.0%	11.6%	11.4%	6.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$132	\$0.99	\$1.17 #	-15.3%	-12.6%	-12.3%	-13.7%	-13.5%	-9.1%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$221	\$1.23	\$1.29 #	-5.3%	-2.2%	n/a	n/a	n/a	n/a	-3.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$574	\$1.43	\$1.52 #	-5.9%	-4.5%	-6.0%	-6.5%	-6.6%	-4.7%	-17.3%	7.4%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,934	\$1.73	\$1.96	-11.9%	-10.1%	-9.9%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,653	\$2.86	\$3.35 *	-14.7%	-12.9%	-12.6%	-10.1%	-6.9%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$632	\$2.59	\$2.71 #	-4.5%	-2.8%	-2.6%	-3.0%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$413	\$1.41	\$1.58 *	-10.7%	-11.0%	-9.8%	-9.9%	-3.5%	0.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$623	\$1.60	\$1.74 *	-8.3%	-9.0%	-10.5%	-13.8%	-14.5%	-12.8%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$361	\$1.42	\$1.50 *	-5.9%	-5.1%	-7.7%	-7.6%	-11.4%	-8.8%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$305	\$1.66	\$1.85 *	-10.6%	-10.6%	-7.9%	-6.2%	-12.2%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$395	\$2.36	\$2.39 *	-1.3%	-3.9%	-5.2%	-4.4%	-8.4%	-10.5%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$52	\$1.76	\$1.84	-4.6%	-15.6%	-12.1%	-15.3%	-19.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.20	\$1.23 #	-2.4%	-4.0%	-4.9%	-4.5%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$618	\$1.57	\$1.72 #	-8.5%	-9.6%	-11.1%	-10.7%	-9.9%	-7.0%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$958	\$4.24	\$4.06 *	4.4%	7.8%	5.8%	8.9%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$400	\$1.09	\$1.23 *	-11.7%	-8.8%	-8.5%	-7.1%	-5.9%	-4.0%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$141	\$1.09	\$1.20 ^	-8.9%	-6.1%	-7.3%	-7.4%	-10.9%	-10.3%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$63	\$1.10	\$1.10 *	0.0%	-12.3%	-14.6%	-15.7%	-12.8%	-9.8%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,714	\$2.81	\$3.19 ^	-12.0%	-11.9%	-12.9%	-14.5%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$818	\$2.15	\$2.46 *	-12.6%	-10.7%	-10.9%	-13.7%	-8.2%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$542	\$1.14	\$1.20 ^	-5.5%	-6.9%	-8.9%	-10.6%	-11.3%	-7.9%	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$581	\$3.96	\$3.87 *	2.3%	19.9%	16.6%	9.1%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$153	\$2.48	\$2.96 *	-16.2%	-15.0%	-12.9%	-14.3%	-15.0%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$479	\$2.15	\$2.58 *	-16.7%	-15.1%	-15.1%	-16.0%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$96	\$1.04	\$1.17 *	-11.1%	-8.6%	-8.3%	-5.4%	-6.2%	-3.8%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$200	\$1.03	\$1.16 #	-11.1%	-11.2%	-12.7%	-11.5%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$170	\$1.42	\$1.72 #	-17.4%	-25.5%	-25.4%	-24.1%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$363	\$1.51	\$1.47 #	2.6%	-6.8%	-5.9%	-3.2%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$258	\$1.83	\$1.50 #	22.0%	-6.0%	-8.6%	-11.1%	-22.0%	-20.9%	-47.2%	4.0%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$494	\$2.03	\$2.03 ^	0.1%	0.9%	0.3%	-0.9%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$433	\$1.62	\$1.61 *	0.8%	2.6%	2.4%	0.5%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,531	\$2.08	\$2.01 ^	3.6%	2.8%	2.2%	1.4%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$437	\$2.07	\$2.04 ^	1.3%	1.2%	0.6%	-1.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$861	\$1.93	\$1.99 ^	-3.0%	-5.8%	-7.5%	-7.2%	-3.3%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$435	\$1.09	\$1.11 ^	-2.3%	-2.6%	-4.4%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$844	\$2.28	\$2.51 ^	-9.3%	-11.7%	-11.1%	-11.0%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.20	\$10,053	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.53	\$6,929	\$0.280	100.0%	\$0.120	\$0.400	2.9%	4.2%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.04	\$1,256	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,215	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.21	\$1,112	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.70	\$866	\$0.670	100.0%	\$0.287	\$0.957	2.0%	2.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.50	\$1,540	\$0.069	100.0%	\$0.030	\$0.099	4.6%	6.6%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.79	\$639	\$0.205	100.0%	\$0.088	\$0.293	3.5%	5.1%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.31	\$488	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.1%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.26	\$379	\$0.025	100.0%	\$0.011	\$0.036	2.0%	2.8%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.93	\$129	\$0.049	100.0%	\$0.021	\$0.070	5.3%	7.6%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.75	\$71	\$0.090	100.0%	\$0.039	\$0.129	3.3%	4.7%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.29	\$2,050	\$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	\$3.93	\$840	\$0.399	3.6%	\$0.006	\$0.406	10.2%	10.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.98	\$700	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.6%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.06	\$246	\$0.044	100.0%	\$0.019	\$0.063	4.2%	6.0%	\$0.0120	15-Nov-21	03-Dec-21
WAX	WAM Research	Medium/Small	\$1.69	\$332	\$0.099	100.0%	\$0.042	\$0.141	5.9%	8.4%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.07	\$315	\$0.050	100.0%	\$0.021	\$0.071	4.7%	6.7%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.19	\$159	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.57	\$113	\$0.022	100.0%	\$0.009	\$0.031	3.8%	5.4%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.63	\$124	\$0.070	100.0%	\$0.030	\$0.100	4.3%	6.1%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.46	\$193	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.05	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.2%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.22	\$55	\$0.058	100.0%	\$0.025	\$0.082	4.7%	6.7%	\$0.0160	10-Nov-21	30-Nov-21
WMI	WAM Microcap	Small/Micro	\$2.03	\$423	\$0.080	100.0%	\$0.034	\$0.114	3.9%	5.6%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.60	\$156	\$0.110	100.0%	\$0.047	\$0.157	4.2%	6.0%	\$0.0250	21-Oct-21	29-Oct-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.93	\$140	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.7%	\$0.0125	10-Nov-21	30-Nov-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.09	\$79	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.9%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.70	\$115	\$0.080	100.0%	\$0.034	\$0.114	4.7%	6.7%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.28	\$96	\$0.007	100.0%	\$0.003	\$0.009	2.4%	3.4%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.28	\$776	\$0.110	100.0%	\$0.047	\$0.157	3.4%	4.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.29	\$553	\$0.051	100.0%	\$0.022	\$0.072	3.9%	5.6%	\$0.0050	18-Oct-21	29-Oct-21
SNC	Sandon Capital Investments	Activist	\$0.99	\$132	\$0.052	100.0%	\$0.022	\$0.075	5.3%	7.6%	\$0.0375	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.23	\$221	\$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%	\$0.0300	19-Nov-21	26-Nov-21

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.73	\$2,934	\$0.073	0.0%	\$0.000	\$0.073	4.2%	4.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.86	\$1,653	\$0.065	100.0%	\$0.028	\$0.093	2.3%	3.2%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.59	\$632	\$0.088	100.0%	\$0.038	\$0.126	3.4%	4.9%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.41	\$413	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.1%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.60	\$623	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.0%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.42	\$361	\$0.051	100.0%	\$0.022	\$0.073	3.6%	5.1%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.66	\$305	\$0.058	100.0%	\$0.025	\$0.082	3.5%	5.0%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.36	\$395	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.8%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.76	\$52	\$0.150	0.2%	\$0.000	\$0.150	8.5%	8.5%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.20	\$208	\$0.063	100.0%	\$0.027	\$0.090	5.3%	7.5%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.57	\$618	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.7%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.24	\$958	\$0.120	100.0%	\$0.051	\$0.171	2.8%	4.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.09	\$400	\$0.100	100.0%	\$0.043	\$0.143	9.2%	13.1%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.09	\$141	\$0.055	100.0%	\$0.024	\$0.079	5.0%	7.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.10	\$63	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.81	\$1,714	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.15	\$818	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.14	\$542	\$0.060	83.3%	\$0.021	\$0.081	5.3%	7.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.96	\$581	\$1.021	0.0%	\$0.000	\$1.021	25.8%	25.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.48	\$153	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.15	\$479	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.04	\$96	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$200	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.2%	\$0.0200	11-Oct-21	22-Oct-21
D2O	Duxton Water	Water Entitlements	\$1.42	\$170	\$0.061	100.0%	\$0.026	\$0.087	4.3%	6.1%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.51	\$363	\$0.048	0.0%	\$0.000	\$0.048	3.2%	3.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.83	\$258	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$494	\$0.092	0.0%	\$0.000	\$0.092	4.5%	4.5%	\$0.0075	28-Oct-21	08-Nov-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$433	\$0.096	0.0%	\$0.000	\$0.096	5.9%	5.9%	\$0.0078	28-Oct-21	15-Nov-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.08	\$1,531	\$0.085	0.0%	\$0.000	\$0.085	4.1%	4.1%	\$0.0068	29-Oct-21	08-Nov-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$437	\$0.134	15.2%	\$0.009	\$0.143	6.5%	6.9%	\$0.0089	29-Oct-21	08-Nov-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.93	\$861	\$0.100	0.0%	\$0.000	\$0.100	5.2%	5.2%	\$0.0080	01-Nov-21	09-Nov-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.09	\$435	\$0.037	0.0%	\$0.000	\$0.037	3.4%	3.4%	\$0.0032	28-Oct-21	05-Nov-21
KKC	KKR Credit Income Fund	Global Credit	\$2.28	\$844	\$0.120	0.0%	\$0.000	\$0.120	5.3%	5.3%	\$0.0100	29-Oct-21	11-Nov-21

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	3.0%	12.9%	32.1%	11.2%	10.5%	10.6%	9.3%	15.2%	37.4%	15.0%	12.5%	12.5%
ARG	Argo Investments	Large	4.0%	11.4%	33.3%	8.6%	8.9%	10.0%	1.6%	6.7%	24.5%	7.9%	8.4%	10.5%
AUI	Australian United Investment	Large	1.5%	9.8%	32.2%	8.2%	9.9%	10.0%	-1.7%	12.5%	27.6%	9.2%	10.8%	11.0%
BKI	BKI Investment	Large/Medium	1.7%	9.4%	25.0%	6.3%	6.6%	7.8%	1.8%	13.0%	23.4%	6.8%	5.6%	9.1%
DUI	Diversified United Investment	Large/Medium	2.9%	11.7%	28.7%	10.0%	12.2%	12.1%	-0.1%	10.3%	25.6%	10.9%	13.1%	13.4%
CIN	Carlton Investments	Large/Medium	7.6%	16.8%	44.3%	5.3%	5.3%	11.3%	8.0%	15.8%	40.7%	2.0%	3.8%	12.1%
WLE	WAM Leaders	Large/Medium	4.9%	13.1%	33.9%	12.3%	9.7%	n/a	-3.3%	1.5%	31.5%	14.1%	10.4%	n/a
WHF	Whitefield	Large/Medium	3.6%	12.6%	31.4%	8.7%	8.1%	12.0%	-8.5%	8.3%	28.0%	10.8%	10.0%	13.4%
PIC	Perpetual Equity Investment	Large/Medium	3.2%	10.9%	32.8%	13.0%	11.6%	n/a	0.2%	6.1%	36.6%	10.4%	11.9%	n/a
AMH	AMCIL	Large/Medium	5.7%	16.8%	29.1%	14.4%	11.3%	11.8%	7.7%	21.6%	35.4%	16.2%	9.7%	12.6%
CAM	Clime Capital	Large/Medium	-1.8%	9.9%	24.0%	5.1%	7.1%	5.1%	1.9%	11.4%	26.8%	6.3%	10.1%	7.6%
FSI	Flagship Investments	Large/Medium	3.7%	16.7%	24.9%	15.5%	13.2%	12.7%	4.9%	7.1%	28.2%	15.8%	14.5%	12.2%
WAM	WAM Capital	Medium/Small	7.4%	11.2%	26.8%	8.8%	8.2%	10.5%	8.2%	11.0%	13.8%	5.8%	7.3%	12.6%
OPH	Ophir High Conviction Fund	Medium/Small	7.8%	22.6%	34.7%	n/a	n/a	n/a	-0.2%	26.7%	45.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.1%	22.1%	38.9%	18.9%	14.6%	15.5%	11.7%	19.4%	49.3%	19.4%	11.0%	16.5%
QVE	QV Equities	Medium/Small	7.5%	10.6%	31.4%	3.4%	4.0%	n/a	5.7%	13.1%	33.6%	1.7%	1.1%	n/a
WAX	WAM Research	Medium/Small	8.3%	13.6%	29.0%	8.6%	8.2%	11.9%	7.3%	2.1%	24.1%	8.5%	9.0%	17.4%
CDM	Cadence Capital	Medium/Small	14.3%	23.1%	47.6%	7.4%	7.8%	6.9%	5.1%	8.5%	58.7%	2.4%	4.0%	6.7%
WIC	Westoz Investment	Medium/Small	2.3%	6.3%	19.3%	5.2%	8.8%	6.1%	-1.4%	0.4%	22.2%	4.8%	10.4%	9.8%
TOP	Thorney Opportunities	Medium/Small	10.1%	13.1%	19.6%	-1.1%	2.3%	n/a	4.3%	7.3%	21.5%	-5.1%	-0.8%	n/a
RYD	Ryder Capital	Medium/Small	-3.1%	2.0%	9.5%	9.9%	13.0%	n/a	-0.6%	1.1%	15.5%	15.8%	13.9%	n/a
TEK	Thorney Technologies	Medium/Small	6.1%	17.2%	37.1%	23.3%	n/a	n/a	1.2%	19.2%	30.6%	22.1%	n/a	n/a
WAA	WAM Active	Medium/Small	2.4%	4.0%	14.3%	5.7%	6.1%	6.4%	-2.3%	2.8%	10.4%	4.0%	3.9%	7.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.2%	16.8%	33.8%	17.0%	10.0%	n/a	1.3%	11.6%	33.7%	11.5%	8.1%	n/a
WMI	WAM Microcap	Small/Micro	5.7%	10.8%	27.0%	14.0%	n/a	n/a	16.2%	4.1%	42.8%	19.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.5%	12.8%	43.2%	11.6%	n/a	n/a	5.8%	18.7%	63.4%	14.9%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.5%	10.6%	50.2%	10.3%	n/a	n/a	-9.0%	20.0%	66.0%	10.3%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	17.8%	34.9%	6.2%	4.0%	n/a	9.2%	1.8%	22.7%	2.6%	3.2%	n/a
ACQ	Acom Capital Investment	Small/Micro	6.0%	11.3%	18.9%	14.0%	11.6%	n/a	12.5%	3.1%	42.4%	17.9%	14.9%	n/a
OZG	Ozgrowth	Small/Micro	12.3%	24.9%	47.3%	16.3%	12.9%	8.5%	9.8%	22.6%	48.3%	17.7%	12.9%	11.9%
DJW	Djerriwarr Investments	Income	4.4%	13.3%	32.6%	6.5%	7.3%	7.9%	4.5%	15.4%	34.9%	1.9%	2.6%	5.2%
PL8	Plato Income Maximiser	Income	-0.2%	7.5%	24.4%	7.7%	n/a	n/a	2.2%	11.1%	26.3%	14.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.4%	17.0%	45.9%	11.1%	10.4%	n/a	2.4%	16.2%	56.8%	10.2%	10.8%	n/a
WAR	WAM Strategic Value	Disc Capture	1.0%	n/a	n/a	n/a	n/a	n/a	-2.4%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.0%	11.9%	28.2%	10.4%	9.5%	n/a	5.8%	15.1%	35.5%	7.5%	9.2%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	0.5%	8.8%	n/a	n/a	n/a	n/a	-2.2%	9.6%	n/a	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	2.7%	12.1%	21.8%	9.1%	15.7%	18.9%	2.8%	11.6%	17.8%	7.3%	15.8%	19.9%	
WGB	WAM Global	Global	1.5%	6.2%	18.4%	9.8%	n/a	n/a	1.5%	7.2%	36.8%	10.6%	n/a	n/a	
PMC	Platinum Capital	Global	-1.0%	0.0%	21.6%	4.1%	7.3%	9.2%	-4.7%	-5.3%	16.9%	-4.1%	4.1%	8.9%	
PGF	PM Capital Global Opportunities	Global	0.2%	7.4%	49.0%	10.9%	14.8%	n/a	-3.1%	18.5%	60.2%	9.6%	16.3%	n/a	
PIA	Pengana International Equities	Global	1.9%	8.3%	18.9%	11.8%	5.4%	10.6%	8.6%	21.9%	27.1%	12.5%	5.8%	12.7%	
WQG	WCM Global Growth	Global	2.3%	14.0%	21.8%	13.6%	n/a	n/a	2.4%	8.9%	28.6%	17.2%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.3%	7.4%	12.0%	5.4%	6.4%	n/a	8.5%	15.4%	17.3%	10.0%	8.7%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	17.2%	22.8%	45.0%	44.6%	n/a	n/a	-3.3%	19.9%	32.9%	43.3%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	4.8%	11.9%	25.0%	10.0%	8.8%	n/a	7.8%	9.2%	24.5%	9.0%	8.5%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.7%	4.5%	13.1%	9.1%	11.4%	n/a	2.9%	5.7%	22.8%	5.8%	9.7%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.8%	7.1%	9.0%	n/a	n/a	n/a	1.4%	2.0%	24.2%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-5.1%	-4.0%	7.6%	9.6%	9.7%	n/a	-6.4%	-9.3%	6.4%	2.7%	8.4%	n/a	
EAI	Ellerston Asian Investments	Asia	-8.2%	-4.4%	1.3%	5.8%	5.7%	n/a	-5.8%	-2.6%	7.9%	5.3%	6.9%	n/a	
PAF	PM Capital Asian Opportunities	Asia	1.1%	3.3%	25.3%	1.7%	5.2%	n/a	16.9%	20.1%	45.8%	0.9%	6.8%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	11.1%	20.9%	76.4%	23.4%	n/a	n/a	8.3%	25.6%	93.0%	18.8%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.9%	-6.1%	3.3%	5.0%	n/a	n/a	-9.6%	1.6%	21.9%	-2.7%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	-1.8%	0.1%	16.4%	3.5%	n/a	n/a	5.8%	11.8%	23.8%	6.7%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	11.5%	21.2%	45.0%	n/a	n/a	n/a	0.4%	29.2%	82.2%	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.7%	20.1%	73.2%	n/a	n/a	n/a	-3.4%	15.2%	93.2%	n/a	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-9.5%	-10.1%	-1.0%	n/a	n/a	n/a	-13.9%	-10.2%	10.2%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-5.5%	9.7%	-13.8%	3.2%	6.4%	n/a	-2.2%	7.6%	-17.6%	0.3%	3.7%	n/a	
WMA	WAM Alternative Assets	Private Assets	1.4%	6.9%	13.5%	n/a	n/a	n/a	5.6%	6.1%	16.1%	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	6.0%	9.6%	11.5%	n/a	n/a	n/a	1.1%	8.7%	13.1%	5.6%	9.9%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.9%	20.2%	23.0%	n/a	n/a	n/a	22.7%	27.4%	26.7%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.1%	0.3%	10.5%	10.0%	5.7%	n/a	18.4%	12.5%	60.7%	22.0%	9.2%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.8%	6.1%	5.1%	n/a	n/a	0.6%	3.7%	12.8%	5.7%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	6.2%	n/a	n/a	n/a	3.2%	6.1%	18.3%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.0%	4.3%	5.1%	n/a	n/a	1.4%	2.4%	8.0%	4.8%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.6%	7.7%	n/a	n/a	n/a	2.3%	6.9%	15.3%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.2%	1.8%	9.3%	5.6%	n/a	n/a	6.3%	6.1%	11.5%	3.9%	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	2.3%	7.1%	n/a	n/a	n/a	2.8%	3.7%	7.5%	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	1.5%	4.0%	13.0%	n/a	n/a	n/a	0.9%	12.4%	18.4%	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.2%	-0.4%	-4.6%	-6.2%	-2.5%	-0.4%	-1.6%	-1.3%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-3.2%	-1.4%	-2.4%	-2.7%	-6.3%	-1.4%	-0.8%	-0.5%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.8%	-1.9%	-1.8%	-1.9%	-3.6%	-1.9%	-0.6%	-0.4%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-3.0%	-1.2%	0.1%	1.7%	-5.9%	-1.2%	0.0%	0.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.8%	-1.2%	-1.7%	-2.4%	-5.6%	-1.2%	-0.6%	-0.5%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.9%	3.0%	5.9%	7.8%	1.8%	3.0%	1.9%	1.5%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	1.7%	1.9%	-6.5%	-7.1%	3.4%	1.9%	-2.2%	-1.5%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	3.3%	4.2%	-1.4%	-3.7%	6.7%	4.2%	-0.5%	-0.8%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.5%	0.4%	0.2%	1.8%	1.1%	0.4%	0.1%	0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.6%	-3.3%	-4.1%	-3.0%	-5.2%	-3.3%	-1.4%	-0.6%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.6%	0.5%	1.0%	0.1%	-1.1%	0.5%	0.3%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-8.8%	-7.6%	-11.0%	-10.9%	-16.8%	-7.6%	-3.8%	-2.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.0%	1.7%	1.7%	3.5%	-1.9%	1.7%	0.6%	0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	2.6%	1.1%	n/a	n/a	5.2%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.7%	-4.3%	-5.2%	-1.7%	-9.2%	-4.3%	-1.8%	-0.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.4%	0.0%	0.1%	5.7%	0.9%	0.0%	0.0%	1.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.1%	3.5%	-5.4%	-6.9%	4.2%	3.5%	-1.8%	-1.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	13.6%	7.7%	1.7%	8.9%	29.0%	7.7%	0.6%	1.7%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.5%	1.5%	1.2%	1.2%	3.0%	1.5%	0.4%	0.2%	0.7%	0.7%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	1.9%	2.1%	2.9%	7.2%	3.7%	2.1%	1.0%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	3.1%	2.2%	-1.0%	-1.2%	6.3%	2.2%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-2.6%	-1.7%	-5.2%	n/a	-5.0%	-1.7%	-1.8%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.5%	3.0%	0.1%	1.8%	1.1%	3.0%	0.0%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.8%	1.5%	3.1%	7.9%	-1.6%	1.5%	1.0%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-6.7%	-5.9%	-16.6%	n/a	-13.0%	-5.9%	-5.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.3%	-8.0%	-10.8%	n/a	-10.3%	-8.0%	-3.7%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.1%	-3.8%	-5.7%	n/a	-6.0%	-3.8%	-1.9%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.0%	3.2%	4.8%	8.3%	-3.9%	3.2%	1.6%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.3%	-4.0%	-11.7%	-12.9%	-6.5%	-4.0%	-4.1%	-2.7%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-2.4%	-1.7%	-2.2%	-2.2%	-4.7%	-1.7%	-0.7%	-0.5%	0.7%	0.7%	0.0%	1.5%
DJW	Djerriwarrh Investments	Income	-5.8%	-2.0%	3.1%	6.9%	-11.2%	-2.0%	1.0%	1.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.0%	-3.1%	-8.4%	n/a	-5.9%	-3.1%	-2.9%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.0%	1.6%	1.8%	6.3%	6.1%	1.6%	0.6%	1.2%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.1%	-0.6%	-0.7%	1.2%	-0.2%	-0.6%	-0.2%	0.2%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	2.0%	n/a	n/a	n/a	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.1%	4.7%	7.8%	5.6%	4.2%	4.7%	2.5%	1.1%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.9%	1.4%	-4.9%	n/a	3.8%	1.4%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	0.8%	7.2%	11.3%	1.8%	0.8%	2.3%	2.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-2.2%	-5.4%	-6.2%	-4.4%	-4.4%	-5.4%	-2.1%	-0.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.8%	-1.6%	-5.5%	-2.9%	-3.6%	-1.6%	-1.9%	-0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.8%	4.4%	-1.6%	n/a	5.6%	4.4%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.9%	-3.1%	-7.2%	-9.2%	-7.7%	-3.1%	-2.5%	-1.9%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-7.6%	-10.7%	-14.4%	n/a	-14.6%	-10.7%	-5.1%	n/a	-2.1%	2.1%	-4.1%	0.0%	
GVF	Global Value Fund	Global (Disc Capture)	-2.5%	-2.1%	-1.4%	0.7%	-5.0%	-2.1%	-0.5%	0.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.5%	-2.2%	-1.3%	1.6%	-5.0%	-2.2%	-1.3%	0.3%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.4%	4.5%	n/a	n/a	2.8%	4.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.1%	4.6%	5.7%	7.6%	6.4%	4.6%	1.9%	1.5%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.5%	1.5%	-2.0%	-1.4%	3.1%	1.5%	-0.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-14.6%	-15.7%	-12.8%	-9.8%	-27.1%	-15.7%	-4.5%	-2.0%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.9%	-2.5%	-2.7%	n/a	-1.8%	-2.5%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.7%	-1.1%	4.4%	n/a	3.3%	-1.1%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-3.5%	-5.1%	-5.8%	-2.4%	-6.8%	-5.1%	-2.0%	-0.5%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	14.2%	6.8%	n/a	n/a	30.5%	6.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	3.3%	1.9%	1.2%	n/a	6.8%	1.9%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.6%	0.7%	n/a	n/a	3.2%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.8%	5.7%	4.9%	7.3%	5.6%	5.7%	1.6%	1.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.5%	-0.3%	n/a	n/a	-3.0%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-7.9%	-6.7%	n/a	n/a	-15.2%	-6.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.5%	-5.8%	n/a	n/a	-16.3%	-5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-30.6%	-33.1%	-44.0%	-42.9%	-51.9%	-33.1%	-17.6%	-10.6%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.2%	-1.0%	-1.6%	n/a	0.5%	-1.0%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.6%	-0.3%	n/a	n/a	3.3%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.4%	-2.2%	-3.0%	n/a	-2.8%	-2.2%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-0.6%	-2.3%	n/a	n/a	-1.3%	-2.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-4.5%	-4.2%	-0.3%	n/a	-8.7%	-4.2%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.1%	-1.9%	n/a	n/a	-4.1%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.9%	-1.7%	n/a	n/a	-3.7%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.20	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.53	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.04	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	\$5.21	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.70	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	\$5.79	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,346	\$1.350	\$1.31	\$0.017	02-Sep-22	\$1.41	\$1.41	-7.1%	-7.1%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.75	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	895	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	\$3.93	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	234	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.57	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	76	9,225	\$1.500	\$1.63	\$0.140	10-Dec-21	\$1.80	\$1.82	-9.4%	-10.3%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.46	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,279	\$1.100	\$1.05	\$0.013	31-Oct-22	\$1.07	\$1.07	-1.8%	-1.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	21,335	\$1.030	\$1.22	\$0.195	31-Mar-23	\$1.40	\$1.48	-13.1%	-17.3%
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$2.03	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	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	151	50,875	\$1.020	\$0.93	\$0.055	28-Jun-24	\$1.07	\$1.07	-13.6%	-13.6%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.28	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.28	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	133	n/a	n/a	\$0.99	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	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	402	400,703	\$1.480	\$1.43	\$0.023	28-Apr-23	\$1.52	\$1.52	-5.9%	-5.9%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
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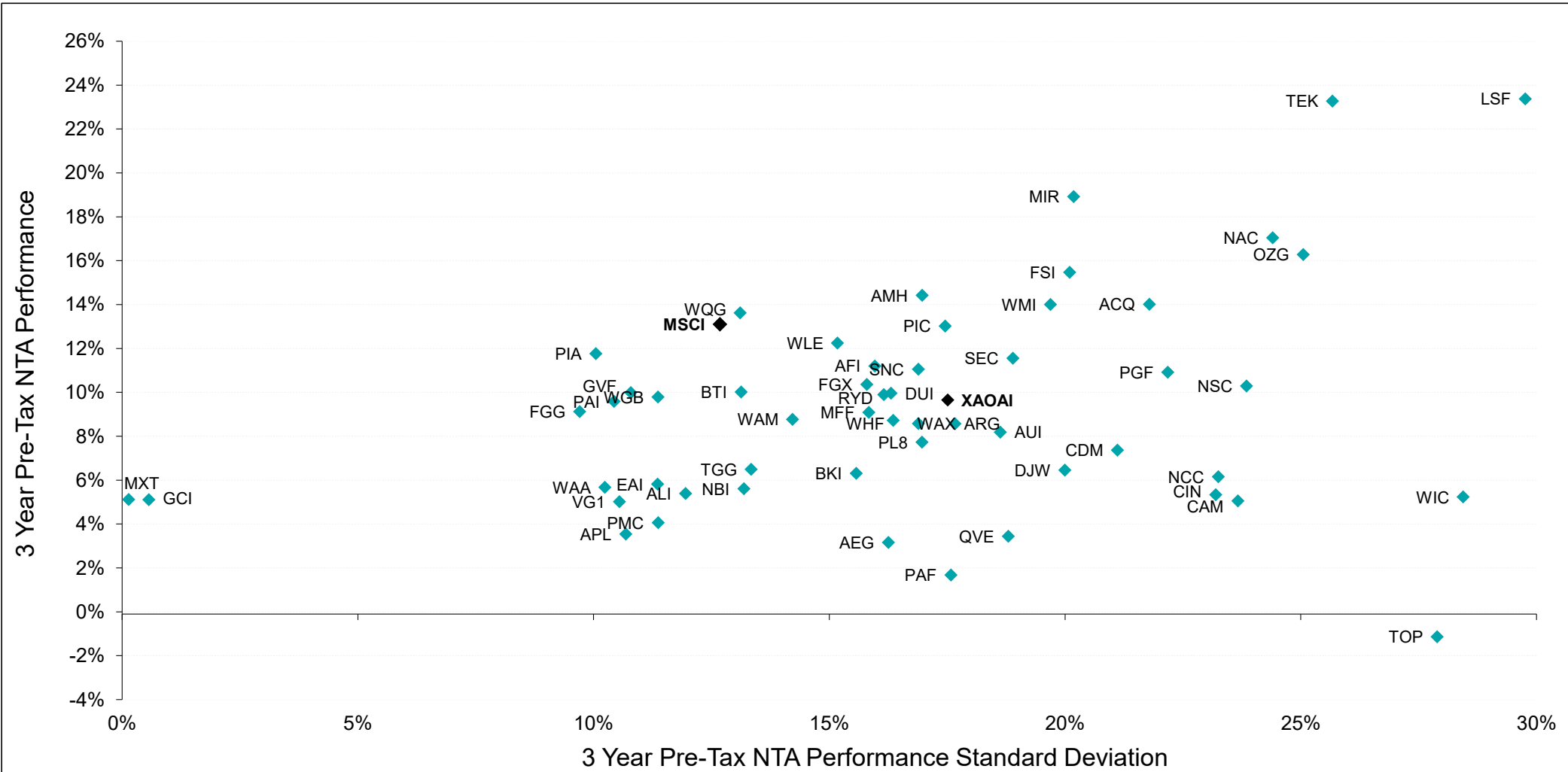
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,701	1,064,309	7.5% Disc	\$1.73	\$0.013	01-Mar-24	\$1.96	\$1.96	-11.9%	-11.9%
MFF	MFF Capital Investments	Global	MFFOA	578	84,573	\$2.600	\$2.86	\$0.320	31-Oct-22	\$3.26	\$3.30	-12.2%	-13.4%
WGB	WAM Global	Global	WGBO	244	181,666	\$2.540	\$2.59	\$0.080	12-Sep-22	\$2.64	\$2.66	-1.8%	-2.8%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.60	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
WQG	WCM Global Growth	Global	WQGOA	185	50,295	\$1.500	\$1.66	\$0.155	31-Aug-22	\$1.78	\$1.81	-6.8%	-8.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.76	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	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	394	n/a	n/a	\$1.57	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	\$4.24	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.81	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	477	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	147	n/a	n/a	\$3.96	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	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.04	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
D20	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.42	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	\$1.51	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	\$1.83	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	268	n/a	n/a	\$1.62	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	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	211	n/a	n/a	\$2.07	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	\$1.09	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	\$2.28	n/a	n/a	n/a	n/a	n/a	n/a

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

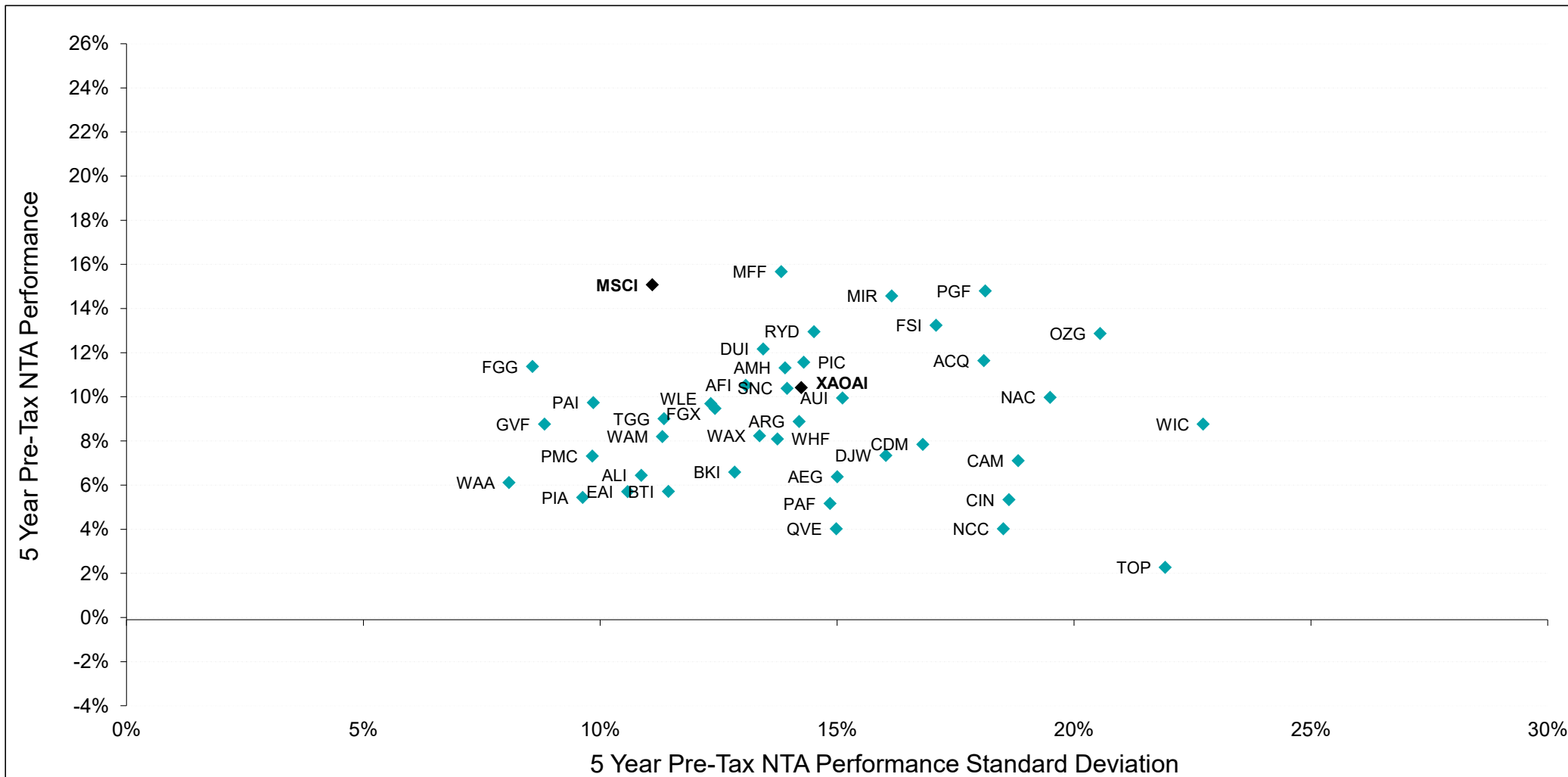


Source: IRESS, Bell Potter Estimates

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

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

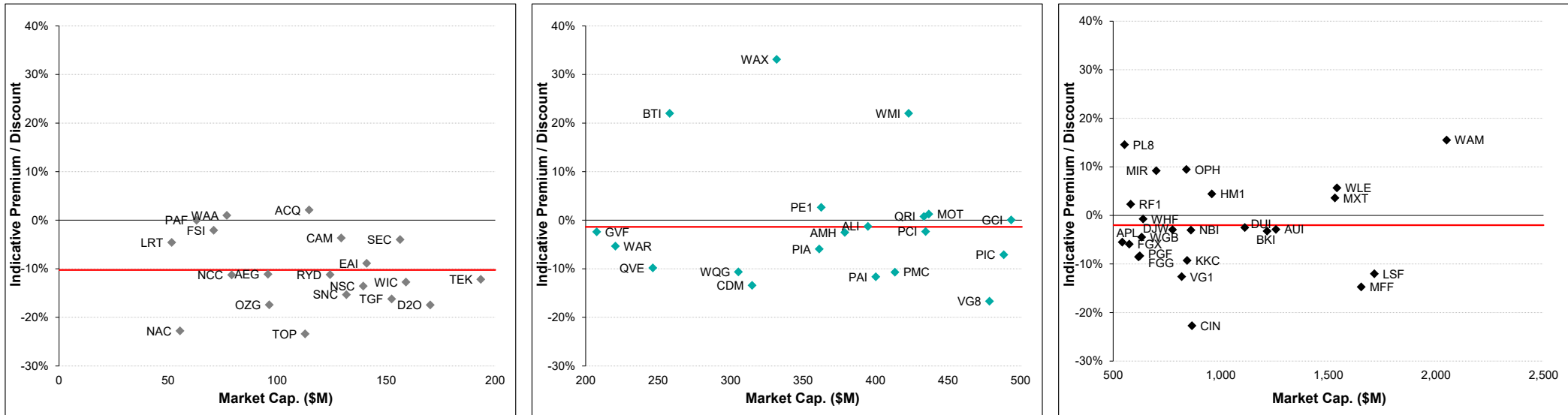


Source: IRESS, Bell Potter Estimates

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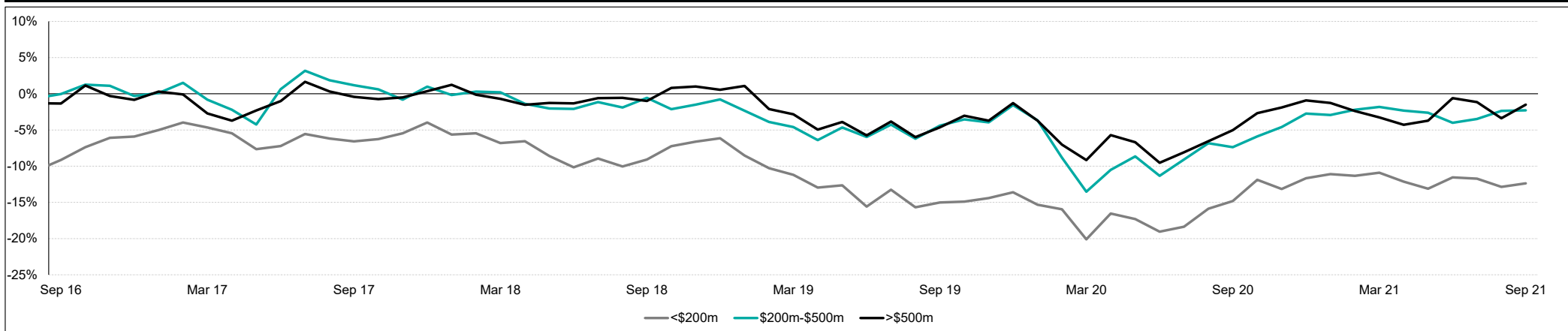


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



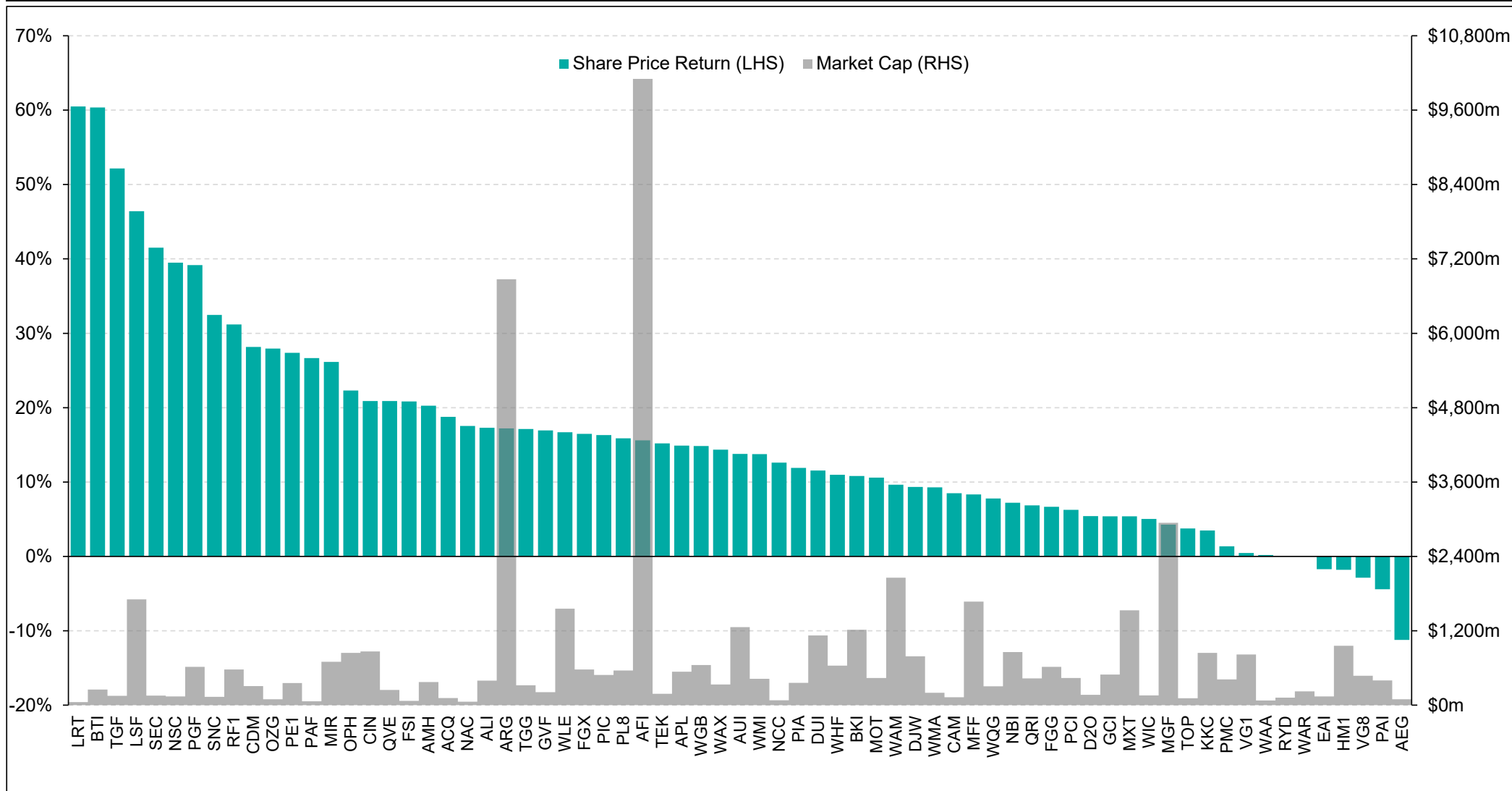
Source: IRESS, Company Data, Bell Potter Estimates

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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