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Upcoming Dividends/Distributions

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

Where is the love?

High yield global fixed income Listed Investment Trusts appear to be out of favour, a potential response to revelations of a new Omicron strain, poor timing when the northern hemisphere is entering winter and seasonal spending with re-imposed lockdowns and curfews.

KKR Credit Income Fund (KKC) previously announced a three-pronged series of initiatives intended to reduce the current trading discount. The on-market buy-back resumed on 29 September and is proposed to finish on 28 September 2022, where so far 5m units have been repurchased (maximum of 360m) at an average price per unit of \$2.26, accounting for between 15-50% of market volumes on a daily basis. Successful market soundings for the establishment of an unlisted credit fund, now slated to be available in 1Q22 and with similar objectives to KKC, have been undertaken by the Manager. The unlisted credit fund could include application/redemption lockouts and institutional money while also possessing the ability to purchase KKC units. Regular insights from the KKR Credit Investment Team and additional unitholder transparency and engagement through on-demand video content, as well as commentary and updates in monthly NTA releases, continue to hold a strong focus moving forward.

Returns to date have been above the benchmark and consistent with expectations in the target band for cash distributions. The majority of the portfolio is floating rate exposure, which will increase as deployment of European Direct Lending grows. 90% of the portfolio is senior in the capital structure. High yield and leverage loans continue to remain attractive, offering higher yields and less sensitivity to changes in the underlying interest rate. The manager is dialing up exposure here, adjusting as the opportunity set changes over time. The RBA is forecasting GDP growth of ~3% in 2021 and 5.5% in 2022. Similar events globally could result in earnings growth, improved company fundamentals and decreased corporate credit risk.

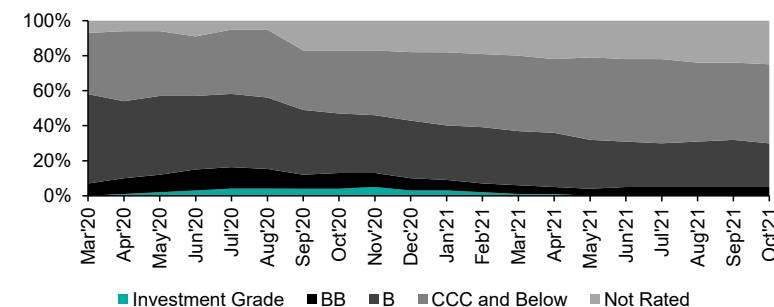
Figure 1 - Fixed income LIT peer comparison

ASX Code	Company/Trust Name	Share/Unit Price	Last Reported Pre-Tax NTA/NAV	Premium/Discount	1 Yr Average Premium/Discount	1 Yr Trailing Distributions
GCI	Gryphon Capital Income Trust	\$2.05	\$2.02	1.5%	-0.6%	\$0.09
QRI	Qualitas Real Estate Income Fund	\$1.60	\$1.61	-0.4%	1.0%	\$0.09
MXT	MCP Master Income Trust	\$2.05	\$2.00	2.4%	1.8%	\$0.08
MOT	MCP Income Opportunities Trust	\$2.09	\$2.04	2.5%	-0.6%	\$0.13
NBI	NB Global Corporate Income Trust	\$1.83	\$1.95	-6.2%	-7.1%	\$0.10
PCI	Perpetual Credit Income Trust	\$1.10	\$1.11	-1.2%	-4.2%	\$0.04
KKC	KKR Credit Income Fund	\$2.25	\$2.49	-9.8%	-10.9%	\$0.12
PGG	Partners Group Global Income Fund	\$1.88	\$1.94	-3.4%	-2.8%	\$0.09

ASX Code	Company/Trust Name	1 Yr Trailing Unit Price Yield	1 Yr Trailing NTA/NAV Yield	1 Yr Trailing IPO Price Yield	Target Distribution Return	Target Margin to RBA Cash
GCI	Gryphon Capital Income Trust	4.7%	4.7%	4.7%	-	3.5%
QRI	Qualitas Real Estate Income Fund	6.1%	6.2%	6.2%	-	5.0%-6.5%
MXT	MCP Master Income Trust	4.3%	4.3%	4.3%	-	3.3%
MOT	MCP Income Opportunities Trust	6.9%	6.8%	6.9%	7.0%	-
NBI	NB Global Corporate Income Trust	5.5%	5.0%	5.1%	4.75%	-
PCI	Perpetual Credit Income Trust	3.5%	3.4%	3.4%	-	3.3%
KKC	KKR Credit Income Fund	5.3%	4.7%	4.7%	4.0-6.0%	-
PGG	Partners Group Global Income Fund	4.9%	4.7%	4.5%	-	4.0%

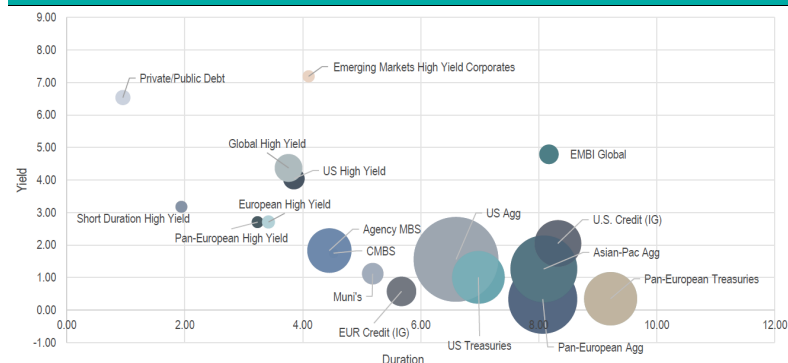
SOURCE: IRESS, COMPANY REPORTS, BELL POTTER.

Figure 2 - KKC portfolio ratings evolution



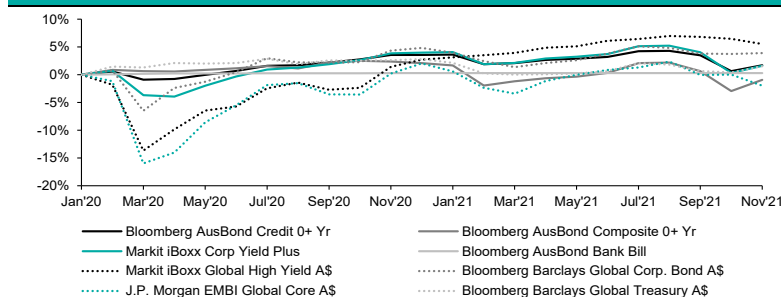
SOURCE: KKR, BELL POTTER.

Figure 3 - Fixed Income opportunity set



SOURCE: NEUBERGER BERMAN PRESENTATION 1 DEC 21. DATA AS AT 30 SEP 21.

Figure 4 - Fixed Income performance



SOURCE: BLOOMBERG, BELL POTTER.

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	\$10,299	\$8.40	\$7.54	11.4%	9.8%	8.3%	8.7%	4.5%	2.9%	-4.0%	12.6%
ARG	Argo Investments	Large	\$7,016	\$9.65	\$9.22	4.6%	0.8%	0.6%	2.0%	1.0%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,235	\$9.87	\$10.24	-3.6%	-4.0%	-4.2%	-4.7%	-4.6%	-4.7%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,189	\$1.61	\$1.72	-6.6%	-4.2%	-5.3%	-4.4%	-3.2%	-1.6%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,114	\$5.22	\$5.32	-1.9%	-3.5%	-4.6%	-3.6%	-4.1%	-4.8%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.01	\$40.56	-21.1%	-22.3%	-21.5%	-20.3%	-17.1%	-15.1%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,476	\$1.43	\$1.41 #	1.2%	3.8%	6.7%	7.9%	-0.6%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$614	\$5.57	\$5.55	0.3%	-2.5%	1.5%	3.4%	-2.0%	-4.3%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$479	\$1.28	\$1.34 ^	-4.2%	-8.1%	-6.6%	-6.6%	-7.0%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$401	\$1.34	\$1.32	1.3%	-3.1%	-4.1%	-5.3%	-6.6%	-5.6%	-10.7%	3.3%
CAM	Clime Capital	Large/Medium	\$126	\$0.90	\$0.91 *	-0.6%	-1.7%	-3.6%	-3.1%	-2.7%	-3.5%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$66	\$2.55	\$2.79 #	-8.7%	-9.8%	-10.1%	-8.6%	-13.0%	-12.8%	-19.4%	-3.0%
WAM	WAM Capital	Medium/Small	\$1,995	\$2.21	\$1.96 #	12.7%	14.7%	14.4%	16.4%	17.0%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$799	\$3.74	\$3.42 *	9.4%	8.7%	12.1%	10.5%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$686	\$3.90	\$3.61	8.0%	6.7%	6.0%	5.6%	3.9%	7.2%	-4.0%	25.8%
QVE	QV Equities	Medium/Small	\$237	\$1.02	\$1.14 *	-11.0%	-10.4%	-9.9%	-9.8%	-9.8%	-4.4%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$317	\$1.61	\$1.24 #	29.3%	33.8%	34.2%	36.9%	28.0%	26.5%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$294	\$1.00	\$1.18 *	-15.7%	-6.0%	-2.6%	-5.6%	-12.1%	-4.8%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$157	\$1.18	\$1.33	-11.9%	-13.1%	-11.8%	-11.2%	-11.6%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.56	\$0.75 #	-26.0%	-25.0%	-22.1%	-21.6%	-20.8%	-16.5%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$134	\$1.70	\$1.90 #	-10.4%	-10.1%	-9.6%	-9.2%	-12.1%	-12.6%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$185	\$0.44	\$0.52 #	-16.2%	-13.6%	-14.0%	-13.6%	-17.4%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$74	\$1.01	\$1.03 #	-2.9%	0.4%	1.6%	3.8%	1.0%	2.6%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$56	\$1.20	\$1.63 #	-26.6%	-23.5%	-23.6%	-21.9%	-20.2%	-15.2%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$394	\$1.89	\$1.70 #	11.4%	20.1%	16.2%	17.0%	5.8%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$153	\$2.55	\$2.64 ^	-3.5%	-6.7%	-8.3%	-11.1%	-14.6%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$133	\$0.89	\$1.11 #	-20.1%	-15.9%	-15.4%	-17.6%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$79	\$1.08	\$1.22 #	-11.5%	-10.3%	-13.2%	-8.9%	-6.8%	-3.0%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$140	\$1.64	\$1.61 #	1.4%	-1.2%	-2.4%	-1.5%	-9.5%	-10.5%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$93	\$0.27	\$0.34	-23.2%	-20.1%	-19.2%	-19.5%	-19.6%	-19.6%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$750	\$3.17	\$3.38	-6.1%	-7.2%	-7.6%	-4.8%	-0.1%	3.7%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$640	\$1.16	\$1.10 *	4.9%	14.1%	12.6%	11.7%	6.7%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$130	\$0.97	\$1.13 #	-14.5%	-12.7%	-12.7%	-13.3%	-13.8%	-9.1%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$218	\$1.21	\$1.32 #	-8.0%	-4.6%	n/a	n/a	n/a	n/a	-6.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$552	\$1.37	\$1.51 #	-9.0%	-5.9%	-5.6%	-6.6%	-7.0%	-4.9%	-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	\$2,943	\$1.73	\$2.02	-14.3%	-11.0%	-10.4%	n/a	n/a	n/a	-12.3%	-2.5%
MFF	MFF Capital Investments	Global	\$1,681	\$2.90	\$3.35 *	-13.5%	-12.9%	-12.7%	-10.7%	-7.1%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$833	\$2.38	\$2.62 #	-9.2%	-3.1%	-2.7%	-2.5%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$430	\$1.47	\$1.63 *	-9.9%	-10.7%	-9.8%	-9.4%	-4.1%	0.4%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$633	\$1.62	\$1.68 *	-3.6%	-8.1%	-8.3%	-13.1%	-14.5%	-12.7%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$361	\$1.42	\$1.54 *	-8.4%	-5.4%	-6.7%	-7.8%	-11.4%	-8.9%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$306	\$1.66	\$1.91 *	-13.4%	-9.0%	-8.6%	-6.3%	-12.0%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$376	\$2.25	\$2.44 *	-7.8%	-1.0%	-4.3%	-4.0%	-8.0%	-10.3%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$51	\$1.75	\$1.94	-9.7%	-15.1%	-12.0%	-15.4%	-18.7%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$202	\$1.17	\$1.27 #	-7.9%	-2.7%	-4.6%	-4.4%	-3.7%	-1.8%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$612	\$1.56	\$1.69 #	-8.0%	-9.0%	-10.1%	-10.4%	-10.2%	-7.1%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$943	\$4.17	\$4.02 *	3.7%	5.3%	5.5%	9.0%	1.7%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$415	\$1.13	\$1.25 *	-9.3%	-9.0%	-9.0%	-7.1%	-6.3%	-4.1%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$138	\$1.07	\$1.18 ^	-9.5%	-6.0%	-6.8%	-7.1%	-10.9%	-10.2%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$63	\$1.10	\$1.07 *	2.3%	-7.0%	-11.7%	-14.0%	-12.9%	-9.6%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,592	\$2.61	\$2.87 ^	-9.2%	-12.0%	-11.7%	-14.2%	-14.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$765	\$2.01	\$2.35 *	-14.5%	-11.0%	-10.7%	-13.3%	-8.7%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$551	\$1.16	\$1.22 ^	-5.1%	-5.4%	-8.0%	-10.0%	-11.3%	-7.9%	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$684	\$3.98	\$3.83 *	3.9%	11.6%	16.5%	9.3%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$142	\$2.31	\$2.87 *	-19.5%	-16.0%	-13.0%	-13.8%	-15.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$470	\$2.11	\$2.59 *	-18.5%	-16.6%	-15.1%	-15.8%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$91	\$1.00	\$1.13 *	-11.5%	-8.9%	-9.2%	-6.2%	-6.5%	-4.1%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$199	\$1.03	\$1.17 #	-12.6%	-12.0%	-12.6%	-11.6%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$178	\$1.48	\$1.72 #	-14.0%	-26.2%	-25.4%	-24.5%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$372	\$1.55	\$1.43 #	8.7%	-2.5%	-4.6%	-2.1%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$216	\$1.54	\$1.72 #	-10.8%	5.0%	-4.8%	-7.6%	-20.7%	-20.7%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.02 ^	1.5%	0.6%	0.5%	-0.6%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$600	\$1.60	\$1.61 *	-0.4%	2.4%	2.1%	1.0%	-0.5%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,509	\$2.05	\$2.00 ^	2.4%	3.3%	2.6%	1.8%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$441	\$2.09	\$2.04 ^	2.5%	1.5%	1.0%	-0.6%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$817	\$1.83	\$1.95 ^	-6.2%	-4.3%	-6.6%	-7.1%	-3.5%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$439	\$1.10	\$1.11 ^	-1.2%	-2.8%	-3.8%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$833	\$2.25	\$2.49 ^	-9.8%	-10.5%	-10.5%	-10.9%	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	\$10,299	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.65	\$7,016	\$0.280	100.0%	\$0.120	\$0.400	2.9%	4.1%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.87	\$1,235	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.61	\$1,189	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.22	\$1,114	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.01	\$847	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.43	\$1,476	\$0.069	100.0%	\$0.030	\$0.099	4.9%	6.9%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.57	\$614	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	\$0.1025	24-Nov-21	10-Dec-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.28	\$479	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.3%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.34	\$401	\$0.025	100.0%	\$0.011	\$0.036	1.9%	2.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.90	\$126	\$0.049	100.0%	\$0.021	\$0.070	5.4%	7.8%	\$0.0128	05-Jan-22	28-Jan-22
FSI	Flagship Investments	Large/Medium	\$2.55	\$66	\$0.090	100.0%	\$0.039	\$0.129	3.5%	5.0%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.21	\$1,995	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.74	\$799	\$0.399	3.6%	\$0.006	\$0.406	10.7%	10.8%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.90	\$686	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.02	\$237	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	\$0.0120	15-Nov-21	03-Dec-21
WAX	WAM Research	Medium/Small	\$1.61	\$317	\$0.099	100.0%	\$0.042	\$0.141	6.1%	8.8%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.00	\$294	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.2%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.18	\$157	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$110	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.5%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.70	\$134	\$0.070	100.0%	\$0.030	\$0.100	4.1%	5.9%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.44	\$185	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.01	\$74	\$0.060	100.0%	\$0.026	\$0.086	6.0%	8.5%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.20	\$56	\$0.060	100.0%	\$0.026	\$0.085	5.0%	7.1%	\$0.0160	10-Nov-21	30-Nov-21
WMI	WAM Microcap	Small/Micro	\$1.89	\$394	\$0.080	100.0%	\$0.034	\$0.114	4.2%	6.0%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.55	\$153	\$0.075	100.0%	\$0.032	\$0.107	2.9%	4.2%	\$0.0250	21-Oct-21	29-Oct-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.89	\$133	\$0.050	100.0%	\$0.021	\$0.071	5.6%	8.1%	\$0.0125	10-Nov-21	30-Nov-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.08	\$79	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.9%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.64	\$140	\$0.080	100.0%	\$0.034	\$0.114	4.9%	7.0%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.27	\$93	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.5%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.17	\$750	\$0.110	100.0%	\$0.047	\$0.157	3.5%	5.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.16	\$640	\$0.052	100.0%	\$0.022	\$0.074	4.5%	6.4%	\$0.0050	15-Nov-21	30-Nov-21
SNC	Sandon Capital Investments	Activist	\$0.97	\$130	\$0.052	100.0%	\$0.022	\$0.075	5.4%	7.7%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.21	\$218	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.37	\$552	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.8%	\$0.0300	19-Nov-21	26-Nov-21

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.73	\$2,943	\$0.073	0.0%	\$0.000	\$0.073	4.2%	4.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.90	\$1,681	\$0.065	100.0%	\$0.028	\$0.093	2.2%	3.2%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.38	\$833	\$0.100	100.0%	\$0.043	\$0.143	4.2%	6.0%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.47	\$430	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.8%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.62	\$633	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.8%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.42	\$361	\$0.052	100.0%	\$0.022	\$0.074	3.7%	5.2%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.66	\$306	\$0.045	100.0%	\$0.019	\$0.064	2.7%	3.9%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.25	\$376	\$0.080	100.0%	\$0.034	\$0.114	3.6%	5.1%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.75	\$51	\$0.150	0.2%	\$0.000	\$0.150	8.6%	8.6%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.17	\$202	\$0.063	100.0%	\$0.027	\$0.090	5.4%	7.7%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.56	\$612	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.17	\$943	\$0.120	100.0%	\$0.051	\$0.171	2.9%	4.1%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.13	\$415	\$0.100	100.0%	\$0.043	\$0.143	8.8%	12.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.07	\$138	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.10	\$63	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.61	\$1,592	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.5%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.01	\$765	\$0.070	100.0%	\$0.030	\$0.100	3.5%	5.0%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.16	\$551	\$0.060	83.3%	\$0.021	\$0.081	5.2%	7.1%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.98	\$684	\$1.021	0.0%	\$0.000	\$1.021	25.6%	25.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.31	\$142	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.11	\$470	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.00	\$91	\$0.052	100.0%	\$0.022	\$0.074	5.2%	7.4%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$199	\$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	\$1.48	\$178	\$0.061	100.0%	\$0.026	\$0.087	4.1%	5.9%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.55	\$372	\$0.048	0.0%	\$0.000	\$0.048	3.1%	3.1%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.54	\$216	\$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	\$2.05	\$498	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0074	29-Nov-21	08-Dec-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.60	\$600	\$0.094	0.0%	\$0.000	\$0.094	5.9%	5.9%	\$0.0067	29-Nov-21	15-Dec-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.05	\$1,509	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.0074	30-Nov-21	08-Dec-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.09	\$441	\$0.135	15.2%	\$0.009	\$0.143	6.4%	6.9%	\$0.0102	30-Nov-21	08-Dec-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.83	\$817	\$0.102	0.0%	\$0.000	\$0.102	5.6%	5.6%	\$0.0080	01-Dec-21	09-Dec-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.10	\$439	\$0.037	0.0%	\$0.000	\$0.037	3.4%	3.4%	\$0.0031	29-Nov-21	07-Dec-21
KKC	KKR Credit Income Fund	Global Credit	\$2.25	\$833	\$0.120	0.0%	\$0.000	\$0.120	5.3%	5.3%	\$0.0100	29-Nov-21	13-Dec-21

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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	0.5%	8.3%	28.7%	13.4%	11.0%	9.7%	-1.0%	11.5%	29.9%	15.1%	11.8%	11.3%
ARG	Argo Investments	Large	2.5%	8.0%	31.2%	10.5%	9.2%	9.2%	3.2%	11.3%	31.6%	11.3%	9.6%	10.4%
AUI	Australian United Investment	Large	-1.1%	6.0%	29.0%	10.1%	10.2%	9.0%	0.5%	9.3%	30.1%	10.8%	11.1%	10.2%
BKI	BKI Investment	Large/Medium	-1.8%	5.5%	21.9%	7.9%	6.8%	6.8%	1.5%	12.1%	22.2%	7.1%	5.5%	7.8%
DUI	Diversified United Investment	Large/Medium	-0.3%	7.2%	25.6%	11.7%	12.3%	11.0%	2.5%	12.5%	27.4%	12.9%	13.6%	12.4%
CIN	Carlton Investments	Large/Medium	10.6%	13.3%	54.6%	9.3%	6.8%	11.1%	5.3%	16.1%	42.3%	4.9%	4.3%	11.3%
WLE	WAM Leaders	Large/Medium	2.3%	10.7%	31.8%	14.0%	10.4%	n/a	2.3%	6.3%	35.8%	16.8%	10.9%	n/a
WHF	Whitefield	Large/Medium	3.9%	9.2%	27.5%	11.1%	8.8%	11.3%	4.1%	2.8%	26.5%	13.3%	10.6%	12.9%
PIC	Perpetual Equity Investment	Large/Medium	4.2%	5.9%	34.2%	13.7%	11.8%	n/a	2.6%	5.8%	36.3%	12.4%	12.5%	n/a
AMH	AMCIL	Large/Medium	1.0%	11.0%	26.7%	17.3%	12.3%	10.9%	3.4%	18.5%	35.1%	18.5%	10.8%	11.8%
CAM	Clime Capital	Large/Medium	-5.0%	3.4%	25.6%	8.0%	7.6%	4.7%	-0.5%	7.6%	26.3%	7.6%	8.7%	6.9%
FSI	Flagship Investments	Large/Medium	7.0%	11.1%	20.8%	20.2%	14.3%	12.3%	16.8%	16.8%	39.3%	21.7%	17.3%	13.2%
WAM	WAM Capital	Medium/Small	2.9%	7.0%	23.3%	10.8%	8.4%	10.3%	7.1%	5.2%	12.2%	6.5%	7.2%	12.1%
OPH	Ophir High Conviction Fund	Medium/Small	8.0%	14.9%	32.0%	n/a	n/a	n/a	4.2%	13.1%	29.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.6%	13.4%	32.0%	21.9%	15.2%	14.6%	4.2%	22.9%	42.3%	20.3%	11.5%	15.7%
QVE	QV Equities	Medium/Small	7.5%	9.6%	30.0%	5.2%	4.7%	n/a	8.8%	6.3%	30.8%	4.6%	1.8%	n/a
WAX	WAM Research	Medium/Small	3.5%	8.7%	26.3%	11.3%	8.1%	11.5%	4.8%	3.2%	26.2%	11.6%	9.6%	16.7%
CDM	Cadence Capital	Medium/Small	12.2%	14.7%	40.1%	10.2%	7.4%	6.1%	-1.8%	-3.1%	42.0%	5.3%	3.6%	6.4%
WIC	Westoz Investment	Medium/Small	2.4%	7.6%	26.4%	9.1%	9.6%	5.9%	-0.7%	4.4%	26.5%	9.3%	11.1%	9.4%
TOP	Thorney Opportunities	Medium/Small	14.8%	13.1%	18.0%	3.7%	2.4%	n/a	5.2%	9.1%	14.0%	0.4%	-0.8%	n/a
RYD	Ryder Capital	Medium/Small	-2.4%	4.9%	12.6%	13.2%	13.7%	n/a	-4.7%	-5.2%	9.5%	15.3%	11.6%	n/a
TEK	Thorney Technologies	Medium/Small	12.8%	9.3%	31.1%	27.8%	n/a	n/a	9.6%	15.2%	36.6%	28.6%	n/a	n/a
WAA	WAM Active	Medium/Small	1.8%	1.4%	12.8%	6.8%	6.1%	6.2%	2.9%	1.8%	9.3%	5.8%	4.2%	6.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	11.9%	16.6%	33.3%	22.5%	11.3%	n/a	1.3%	17.1%	21.9%	15.2%	7.2%	n/a
WMI	WAM Microcap	Small/Micro	6.6%	8.2%	28.3%	17.7%	n/a	n/a	15.9%	12.8%	39.9%	22.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	7.4%	12.7%	44.0%	15.2%	n/a	n/a	16.9%	20.1%	62.0%	18.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.0%	7.9%	53.2%	14.5%	n/a	n/a	-3.4%	18.6%	50.5%	15.4%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.0%	6.6%	27.6%	8.2%	4.1%	n/a	3.0%	6.9%	14.9%	3.8%	2.3%	n/a
ACQ	Acom Capital Investment	Small/Micro	8.0%	13.1%	27.2%	18.6%	13.2%	n/a	16.1%	5.3%	32.3%	21.0%	16.7%	n/a
OZG	Ozgrowth	Small/Micro	11.3%	18.2%	48.1%	20.0%	13.7%	7.9%	9.3%	23.9%	41.2%	19.9%	14.8%	11.8%
DJW	Djerriwarr Investments	Income	1.0%	9.4%	29.9%	8.6%	7.7%	7.0%	6.4%	17.2%	33.3%	5.3%	3.5%	4.4%
PL8	Plato Income Maximiser	Income	-1.7%	4.4%	22.5%	10.1%	n/a	n/a	1.1%	10.2%	25.6%	16.2%	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.3%	12.3%	43.0%	12.6%	10.2%	n/a	3.2%	10.4%	52.1%	10.9%	10.2%	n/a
WAR	WAM Strategic Value	Disc Capture	1.7%	n/a	n/a	n/a	n/a	n/a	-5.8%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	5.1%	8.6%	28.0%	13.6%	10.1%	n/a	0.7%	11.7%	26.9%	8.7%	8.1%	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	-1.8%	5.4%	n/a	n/a	n/a	n/a	-4.7%	1.7%	n/a	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	-2.5%	5.3%	25.1%	11.3%	15.4%	18.8%	-2.5%	4.9%	15.2%	8.7%	15.5%	19.5%	
WGB	WAM Global	Global	-2.2%	2.3%	20.0%	10.9%	n/a	n/a	-3.0%	1.6%	28.9%	11.7%	n/a	n/a	
PMC	Platinum Capital	Global	-4.6%	-5.1%	13.5%	4.4%	6.3%	9.0%	-3.4%	-4.7%	21.7%	-2.8%	3.7%	8.9%	
PGF	PM Capital Global Opportunities	Global	5.4%	6.3%	53.0%	14.3%	15.6%	n/a	8.8%	24.9%	68.9%	15.5%	17.6%	n/a	
PIA	Pengana International Equities	Global	0.4%	10.7%	19.7%	13.7%	6.8%	10.7%	-0.5%	18.3%	16.4%	14.6%	6.2%	12.4%	
WQG	WCM Global Growth	Global	-1.4%	9.8%	22.1%	17.0%	n/a	n/a	4.4%	5.0%	21.2%	20.6%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.0%	4.6%	10.5%	5.2%	7.0%	n/a	8.4%	10.4%	16.0%	11.4%	9.4%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	13.7%	15.7%	48.8%	52.6%	n/a	n/a	15.8%	17.3%	47.8%	59.4%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	2.8%	8.7%	22.0%	10.5%	8.6%	n/a	7.3%	11.1%	23.0%	11.0%	8.1%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.0%	1.9%	13.1%	10.9%	11.7%	n/a	1.3%	8.8%	19.0%	7.0%	9.4%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.2%	4.9%	9.5%	n/a	n/a	n/a	-7.8%	3.2%	10.5%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-2.2%	-7.2%	0.7%	11.3%	9.0%	n/a	-2.4%	-9.7%	0.1%	6.9%	8.6%	n/a	
EAI	Ellerston Asian Investments	Asia	-4.9%	-7.5%	-5.0%	8.6%	5.5%	n/a	-4.3%	-4.3%	-1.4%	8.4%	6.7%	n/a	
PAF	PM Capital Asian Opportunities	Asia	0.2%	2.4%	19.3%	5.5%	5.4%	n/a	19.1%	25.1%	50.5%	5.0%	7.6%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	10.5%	16.6%	82.9%	25.5%	n/a	n/a	10.1%	27.4%	92.0%	23.5%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.1%	-6.6%	8.6%	5.6%	n/a	n/a	-4.6%	-4.6%	15.6%	-1.1%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	0.3%	0.8%	15.4%	6.0%	5.9%	n/a	5.3%	7.8%	25.3%	6.6%	5.5%	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	17.3%	20.9%	54.3%	n/a	n/a	n/a	-5.6%	13.0%	47.0%	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	10.6%	15.1%	85.8%	4.7%	n/a	n/a	6.9%	13.8%	100.0%	0.3%	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.4%	-5.5%	7.2%	n/a	n/a	n/a	-3.7%	-4.9%	10.3%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-4.0%	7.2%	-10.6%	6.7%	7.4%	n/a	-4.8%	1.5%	-18.7%	2.2%	4.2%	n/a	
WMA	WAM Alternative Assets	Private Assets	1.8%	6.0%	13.9%	n/a	n/a	n/a	-0.9%	6.6%	13.4%	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	6.0%	10.1%	15.2%	n/a	n/a	n/a	3.6%	10.3%	9.1%	6.7%	10.6%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.5%	19.8%	19.6%	n/a	n/a	n/a	20.3%	29.6%	36.2%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	7.6%	6.2%	18.6%	12.6%	8.0%	n/a	51.4%	33.4%	86.6%	34.4%	11.6%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	2.5%	5.6%	5.1%	n/a	n/a	0.1%	3.4%	10.1%	5.3%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	2.0%	3.5%	6.7%	n/a	n/a	n/a	1.4%	1.9%	13.5%	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	2.4%	4.5%	9.5%	5.1%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.6%	7.6%	n/a	n/a	n/a	2.3%	5.8%	14.0%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.8%	0.4%	8.3%	5.8%	n/a	n/a	4.0%	6.7%	9.7%	3.3%	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.8%	1.8%	6.5%	n/a	n/a	n/a	0.0%	5.7%	7.5%	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	0.3%	1.9%	10.3%	n/a	n/a	n/a	4.6%	6.7%	12.2%	n/a	n/a	n/a	

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	-3.2%	-2.7%	-7.0%	-8.6%	-6.3%	-2.7%	-2.4%	-1.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.0%	-2.7%	-3.7%	-4.0%	-7.9%	-2.7%	-1.2%	-0.8%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.6%	-1.2%	-1.0%	-1.1%	-1.3%	-1.2%	-0.3%	-0.2%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.3%	2.1%	3.4%	4.9%	2.7%	2.1%	1.1%	1.0%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.6%	-1.7%	-2.2%	-2.9%	-5.2%	-1.7%	-0.7%	-0.6%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.4%	0.7%	4.0%	6.0%	-0.8%	0.7%	1.3%	1.2%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	5.5%	6.7%	-1.8%	-2.6%	11.3%	6.7%	-0.6%	-0.5%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.3%	3.1%	-2.3%	-4.6%	2.5%	3.1%	-0.8%	-0.9%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.4%	-2.4%	-2.8%	-1.1%	-4.8%	-2.4%	-1.0%	-0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-5.4%	-6.6%	-7.8%	-6.9%	-10.5%	-6.6%	-2.7%	-1.4%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-3.0%	-2.6%	-2.1%	-2.9%	-5.9%	-2.6%	-0.7%	-0.6%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-1.5%	0.1%	-4.4%	-4.2%	-2.9%	0.1%	-1.5%	-0.8%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.7%	3.7%	4.2%	6.3%	3.4%	3.7%	1.4%	1.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	2.7%	1.1%	n/a	n/a	5.6%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.0%	-2.4%	-4.0%	-0.8%	-4.0%	-2.4%	-1.4%	-0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.1%	1.1%	1.1%	6.6%	2.1%	1.1%	0.4%	1.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	4.9%	7.5%	-1.4%	-2.8%	10.0%	7.5%	-0.5%	-0.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	13.1%	10.1%	3.6%	10.8%	27.9%	10.1%	1.2%	2.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.2%	0.7%	0.4%	0.4%	0.4%	0.7%	0.1%	0.1%	0.5%	0.5%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	3.9%	4.4%	5.2%	9.5%	8.0%	4.4%	1.7%	1.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.8%	1.2%	-1.7%	-2.1%	1.6%	1.2%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	2.2%	2.6%	-1.2%	n/a	4.5%	2.6%	-0.4%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	4.5%	6.6%	3.8%	5.5%	9.2%	6.6%	1.3%	1.1%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	3.0%	4.7%	6.4%	11.4%	6.1%	4.7%	2.1%	2.2%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	4.9%	5.6%	-5.6%	n/a	9.9%	5.6%	-1.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.8%	-7.6%	-11.1%	n/a	-9.4%	-7.6%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.7%	2.5%	0.8%	n/a	9.6%	2.5%	0.3%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.7%	2.5%	4.6%	8.4%	-3.4%	2.5%	1.5%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-3.9%	-3.0%	-10.9%	-12.0%	-7.6%	-3.0%	-3.8%	-2.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	4.0%	3.7%	3.5%	3.5%	8.1%	3.7%	1.2%	0.7%	-0.2%	0.9%	-1.7%	1.5%
DJW	Djerriwarrh Investments	Income	-1.5%	1.3%	6.1%	9.8%	-3.1%	1.3%	2.0%	1.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	7.7%	6.8%	1.8%	n/a	16.0%	6.8%	0.6%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.8%	1.2%	0.8%	5.4%	3.7%	1.2%	0.3%	1.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.4%	2.4%	1.9%	4.1%	6.9%	2.4%	0.6%	0.8%	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	3.8%	n/a	n/a	n/a	7.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.8%	2.8%	6.4%	4.3%	1.6%	2.8%	2.1%	0.9%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	6.5%	6.7%	-0.1%	n/a	13.4%	6.7%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.1%	0.5%	5.8%	10.3%	0.3%	0.5%	1.9%	2.0%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.7%	-9.5%	-11.0%	-9.1%	-9.2%	-9.5%	-3.8%	-1.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.6%	0.6%	-3.0%	-0.5%	3.3%	0.6%	-1.0%	-0.1%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	4.8%	7.1%	1.4%	n/a	9.9%	7.1%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.5%	3.8%	-0.2%	-2.5%	7.1%	3.8%	-0.1%	-0.5%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.3%	-5.7%	-9.0%	n/a	-4.6%	-5.7%	-3.1%	n/a	-1.9%	1.9%	-4.1%	0.0%	
GVF	Global Value Fund	Global (Disc Capture)	3.3%	3.5%	4.2%	6.1%	6.8%	3.5%	1.4%	1.2%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.2%	-2.4%	-2.2%	0.8%	-4.3%	-2.4%	-0.7%	0.2%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.8%	5.2%	-2.0%	n/a	3.6%	5.2%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.3%	2.1%	3.0%	5.2%	0.6%	2.1%	1.0%	1.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.6%	2.4%	-1.4%	-0.7%	5.4%	2.4%	-0.5%	-0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-14.0%	-16.4%	-15.2%	-12.0%	-26.0%	-16.4%	-5.4%	-2.5%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.5%	-5.0%	-5.6%	n/a	-4.9%	-5.0%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.8%	1.2%	5.8%	n/a	7.7%	1.2%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-2.9%	-4.9%	-6.2%	-2.8%	-5.6%	-4.9%	-2.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	12.6%	5.3%	n/a	n/a	26.7%	5.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.5%	5.7%	4.1%	n/a	13.4%	5.7%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.5%	2.7%	n/a	n/a	7.1%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.3%	5.3%	5.0%	7.4%	4.7%	5.3%	1.6%	1.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.0%	1.0%	n/a	n/a	-0.1%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-11.4%	-10.6%	n/a	n/a	-21.6%	-10.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-13.3%	-10.8%	n/a	n/a	-24.8%	-10.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.0%	3.2%	-9.9%	-9.8%	12.4%	3.2%	-3.4%	-2.1%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.0%	-2.1%	-3.0%	n/a	-2.0%	-2.1%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.6%	1.4%	-0.1%	n/a	5.2%	1.4%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.2%	-0.6%	-1.8%	n/a	0.4%	-0.6%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.5%	-3.1%	n/a	n/a	-2.9%	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.4%	-0.9%	2.6%	n/a	-0.8%	-0.9%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.6%	-3.0%	n/a	n/a	-5.2%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.7%	-1.1%	n/a	n/a	-1.4%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	\$8.40	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.65	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.87	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.61	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	\$5.22	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.01	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.57	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,346	\$1.350	\$1.28	\$0.012	02-Sep-22	\$1.34	\$1.34	-4.2%	-4.2%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.34	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.55	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	903	n/a	n/a	\$2.21	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	\$3.74	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.90	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	234	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.18	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	79	6,877	\$1.500	\$1.70	\$0.180	10-Dec-21	\$1.87	\$1.88	-8.9%	-9.6%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.44	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,224	\$1.100	\$1.01	\$0.030	31-Oct-22	\$1.03	\$1.03	-2.9%	-2.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	20,262	\$1.030	\$1.20	\$0.155	31-Mar-23	\$1.46	\$1.54	-17.9%	-22.0%
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.89	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.55	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	150	50,874	\$1.020	\$0.89	\$0.056	28-Jun-24	\$1.12	\$1.12	-21.0%	-21.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.27	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.17	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	134	n/a	n/a	\$0.97	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	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,248	\$1.480	\$1.37	\$0.023	28-Apr-23	\$1.54	\$1.54	-10.8%	-10.8%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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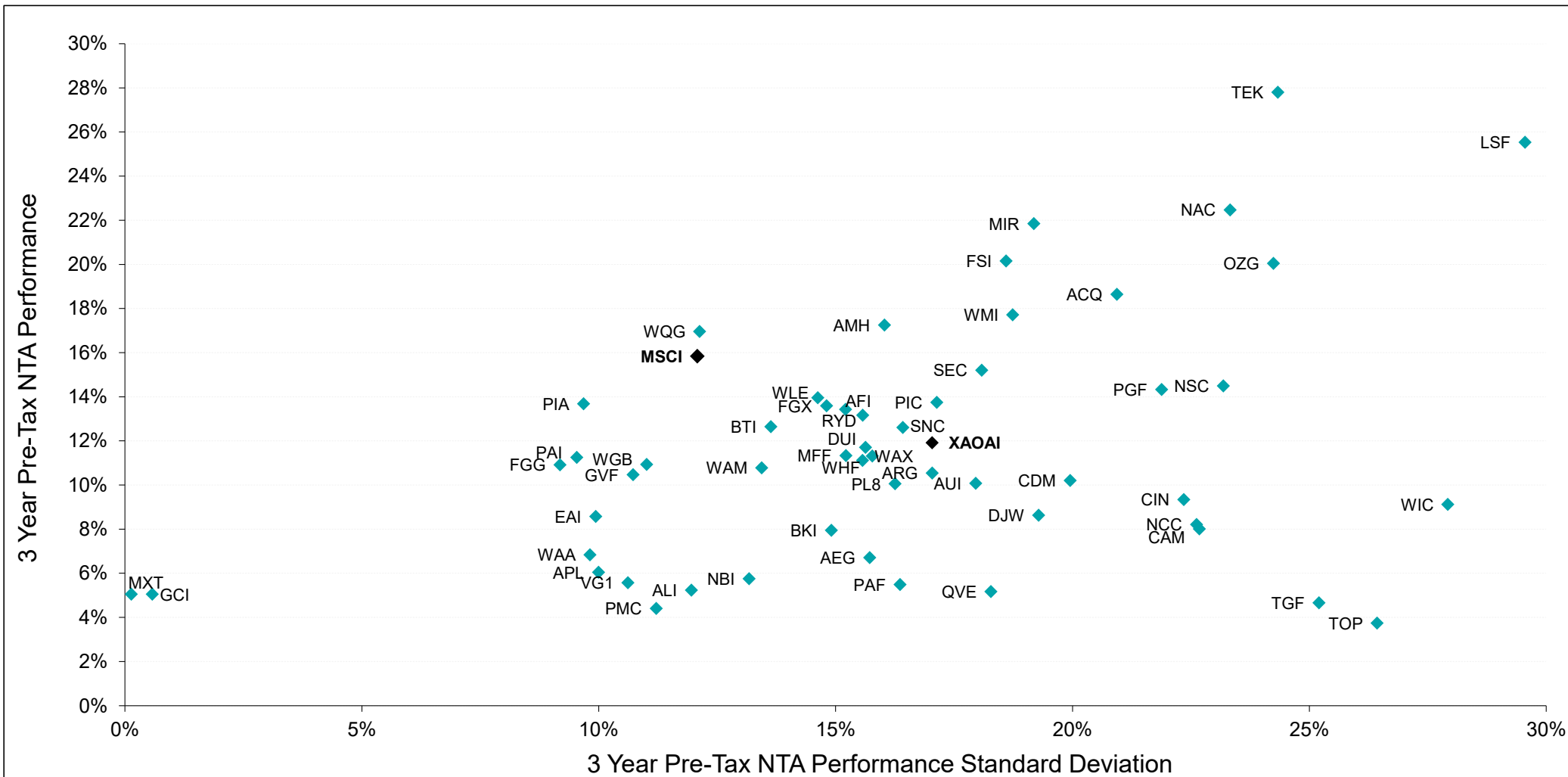
BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,701	1,063,987	7.5% Disc	\$1.73	\$0.010	01-Mar-24	\$2.02	\$2.02	-14.3%	-14.3%
MFF	MFF Capital Investments	Global	MFFOA	580	84,371	\$2.600	\$2.90	\$0.305	31-Oct-22	\$3.26	\$3.30	-11.0%	-12.2%
WGB	WAM Global	Global	WGBO	350	278,558	\$2.540	\$2.38	\$0.038	12-Sep-22	\$2.67	\$2.67	-10.9%	-10.9%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.62	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	50,178	\$1.500	\$1.66	\$0.180	31-Aug-22	\$1.82	\$1.86	-9.3%	-11.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.25	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	\$1.75	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.17	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	\$1.56	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	\$4.17	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.07	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	\$2.61	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	\$2.01	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	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	172	n/a	n/a	\$3.98	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	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.11	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	91	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.48	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	\$1.55	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	\$1.54	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	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.60	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	\$2.05	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	\$2.09	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	\$1.83	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	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a

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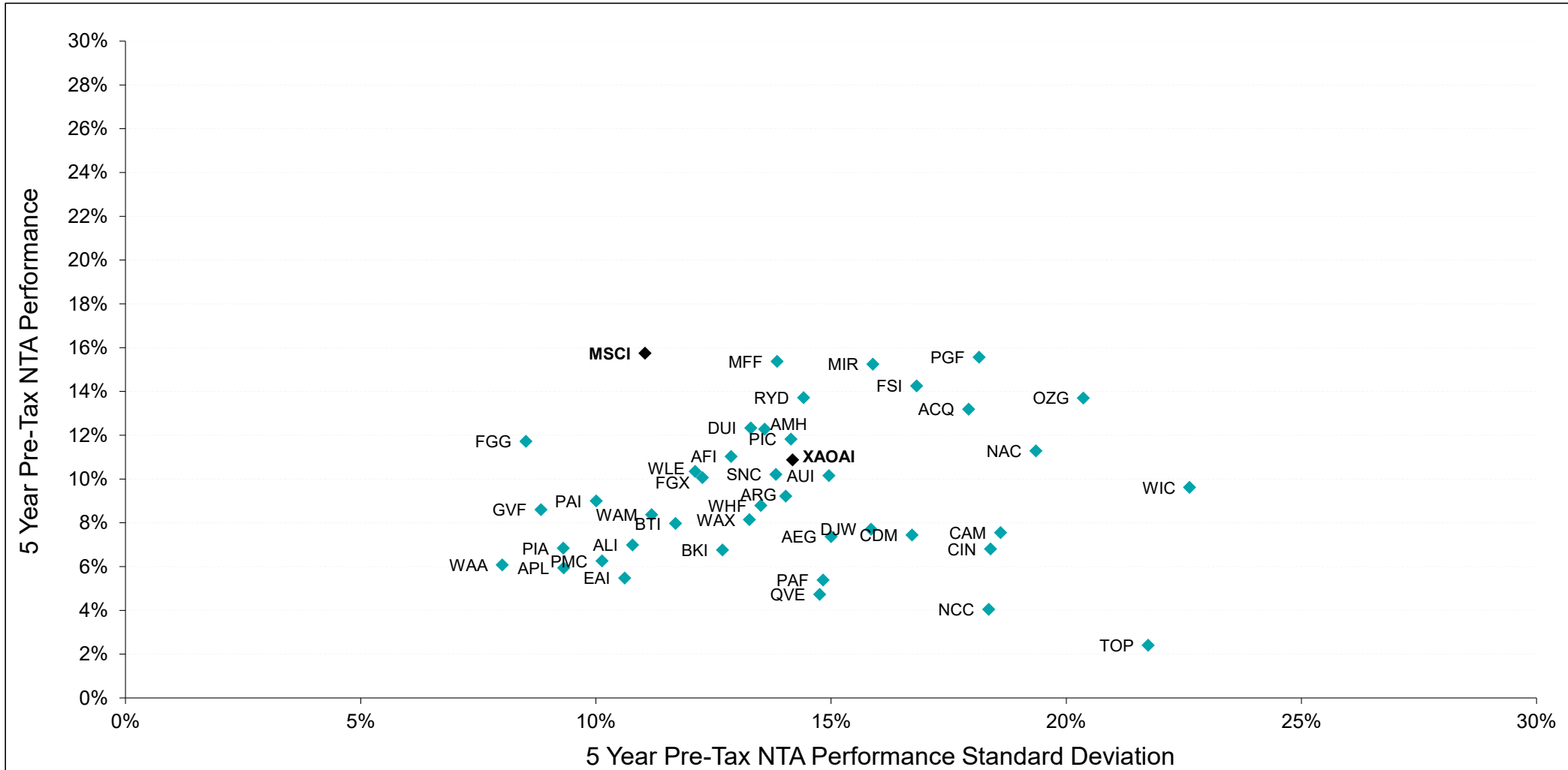
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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).

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

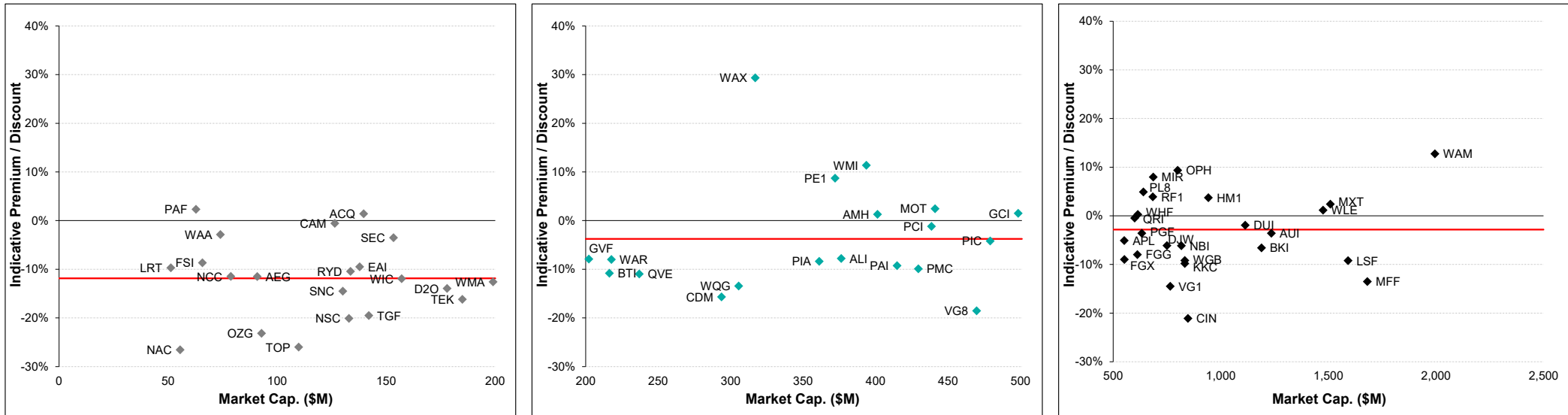


Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
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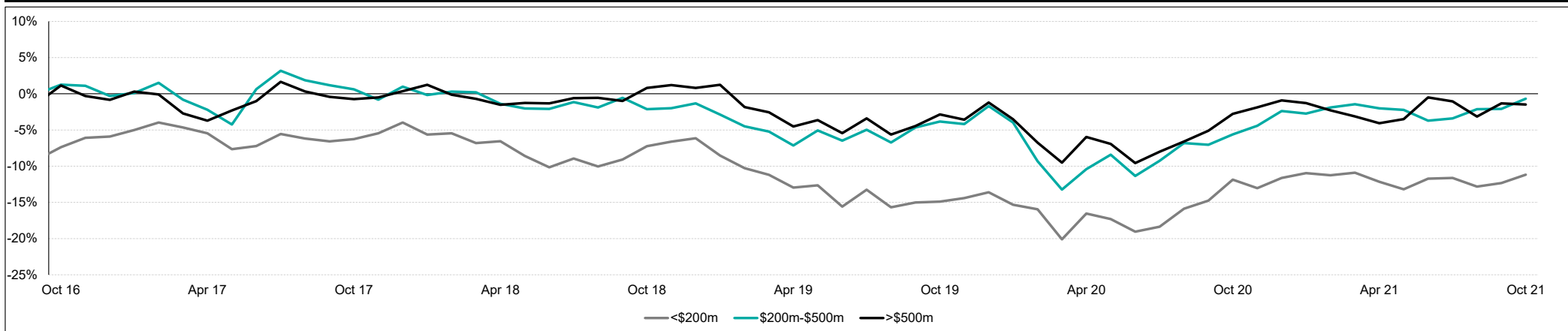


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



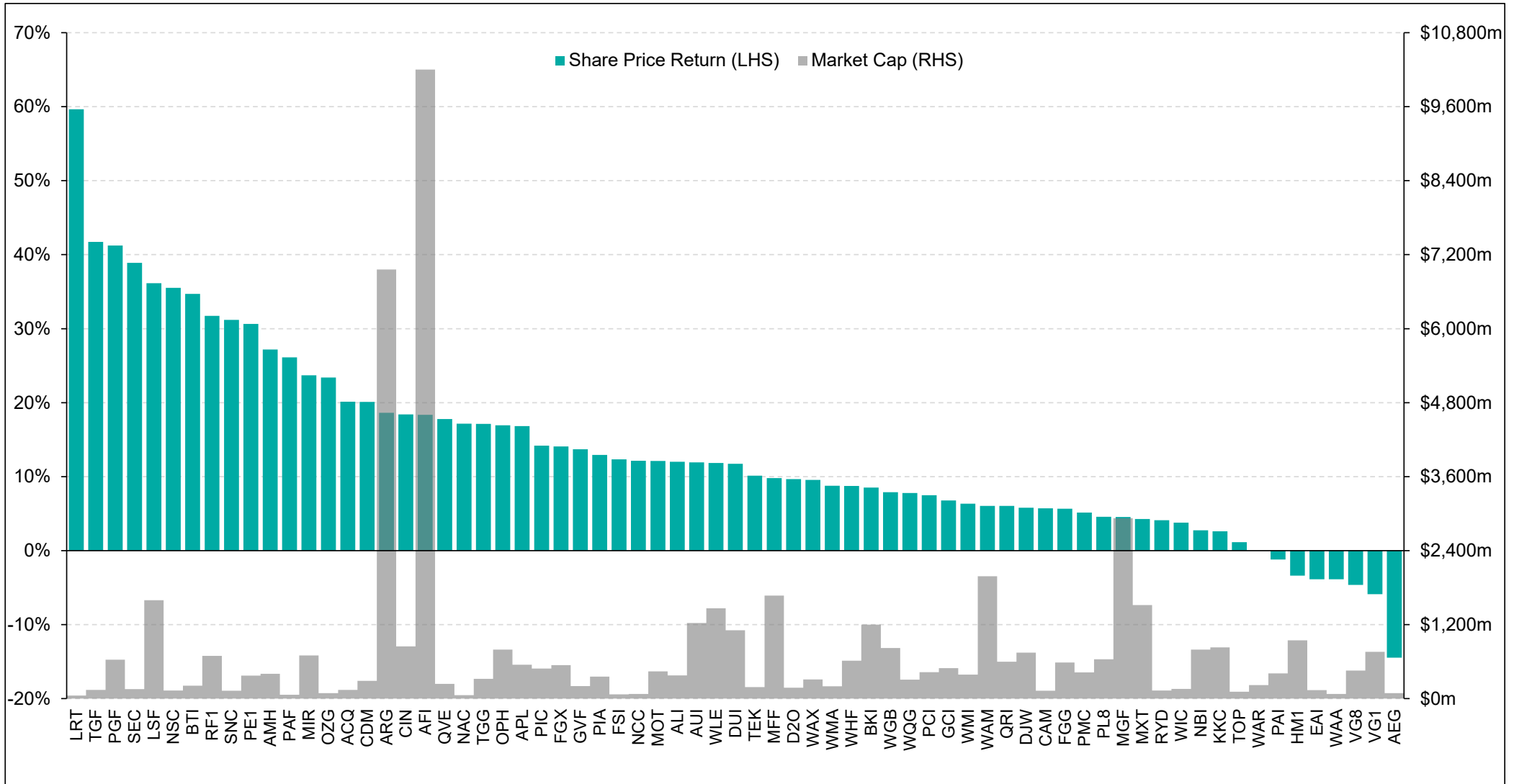
Source: IRESS, Company Data, Bell Potter Estimates

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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