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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
FPC	8-Oct	8-Nov	\$0.0450	100%
MFF	8-Oct	5-Nov	\$0.0350	100%
FGG	11-Oct	22-Oct	\$0.0300	100%
WAX	11-Oct	22-Oct	\$0.0495	100%
WMA	11-Oct	22-Oct	\$0.0200	100%
WMI	11-Oct	22-Oct	\$0.0800	100%
CDM	18-Oct	29-Oct	\$0.0300	100%
WAA	18-Oct	29-Oct	\$0.0300	100%
WAM	18-Oct	29-Oct	\$0.0775	100%
WLE	18-Oct	29-Oct	\$0.0350	100%
SNC	19-Oct	5-Nov	\$0.0275	100%
ACQ	11-Nov	29-Nov	\$0.0400	100%
FGX	19-Nov	26-Nov	\$0.0300	100%
WGB	19-Nov	26-Nov	\$0.0500	100%
SNC	30-Nov	20-Dec	\$0.0100	100%

Regal looks to raise \$212.3m

Regal Investment Fund (RF1) has announced an equity raising comprised of a Placement accompanied by a 1:3 Pro-Rata Non-Renounceable Entitlement Offer (which includes the Accelerated Institutional Entitlement Offer and a General Entitlement Offer) to net approximately \$212.3m. The Offer price is set equal to the estimated net asset value (NAV) of the fund on 1 October, representing a discount of 15.2% to the \$4.47 closing price of RF1 on 5 October. The Offer will not impact the per unit NAV of the fund, with Regal covering all fees and expenses of the Offer, deploying the net proceeds in accordance with investment strategy exposure limits. After listing at \$2.50 back in June 2019, RF1 has generated a total return of 116% since inception, including having distributed a \$1.29 back to investors, with the Fund aiming to produce attractive risk-adjusted absolute returns and with limited correlation to equity markets. The fund is currently achieving that objective via exposure to six of Regal's best investment strategies, which leverage information asymmetry from key investment specialists who have worked in industries.

Figure 1 - Indicative timetable

Event	Date
Record Date for Entitlement Offer (7.00pm Sydney time)	8-Oct-21
General Entitlement Offer opens	13-Oct-21
Allotment of new units under the Placement, Accelerated Institutional Entitlement Offer and early settlement of the General Entitlement Offer	20-Oct-21
General Entitlement Offer Closes (5.00pm Sydney time)	26-Oct-21
Issue of new units under the General Entitlement Offer and Shortfall Placement	4-Nov-21
Trading of new units issued under the General Entitlement Offer and Shortfall Placement expected to commence trading on ASX	5-Nov-21
Despatch of holding statements	8-Nov-21

SOURCE: REGAL FUNDS MANAGEMENT.

Figure 2 - Books close soon on high yielding WAM family

Code	Ex-Date	Declared Dividend	Franked Portion	Max Div (Fully Franked) ¹	Annual Dividend CAGR	Est. Fwd Net Yield	Est. Fwd Gross Yield
FGG	11-Oct-21	3.00cps	100.0%	0.00cps	24.57%	2.4%	3.4%
WAX	11-Oct-21	4.95cps	100.0%	9.19cps	8.43%	6.0%	8.6%
WMA	11-Oct-21	2.00cps	100.0%	1.81cps	0.00%	2.9%	4.1%
WMI	11-Oct-21	8.00cps	100.0%	21.35cps	25.99%	4.6%	6.6%
WAA	18-Oct-21	3.00cps	100.0%	4.89cps	9.59%	6.1%	8.7%
WAM	18-Oct-21	7.75cps	100.0%	8.18cps	7.01%	7.0%	10.0%
WLE	18-Oct-21	3.50cps	100.0%	23.31cps	23.59%	5.7%	8.2%

SOURCE: IRESS, BELL POTTER. ¹AS PER COMPANY FY21 FINANCIALS. EXCLUDES SPECIAL DIVS.

Regulatory landscape

After being slated to commence on 5 April 2021, ASIC provided a temporary six month exemption on the new Design and Distribution Obligations (DDO) regime due to the COVID-19 pandemic. The reforms now require compliance from issuers and distributors of financial products under *Part 7.8A of the Corporations Act 2001* (Corporations Act) effective 5 October 2021.

All Listed Investment Companies and Trusts will be subject to the legislation. Those already not operating in a consumer-centric fashion, will likely need to establish sophisticated governance frameworks to ensure compliance. We see this as a positive outcome for furthered transparency and disclosures on financial products targeted at retail clients. Through developing Target Market Determinations and outlining the appropriateness of financial products, standardisation and required human and capital investment in governance frameworks may create a level playing field, in turn normalising the ebbs and flows between Managers who have long been underappreciated and those well-favoured, notwithstanding portfolio performance. In summary legislation will require the following:

- Issuers must design financial products that are likely to be consistent with the likely objectives, financial situation and needs of the consumers for whom they are intended;
- Issuers and distributors must take 'reasonable steps' that are reasonably likely to result in financial products reaching consumers in the target market defined by the issuer; and
- Issuers must continually monitor consumer outcomes and review products over their lifecycle to ensure that consumers are receiving products that are likely to be consistent with their likely objectives, financial situation and needs.

A number of Managers have already increased disclosure of the portfolio and net asset backing following the COVID-19 pandemic, which invariably led to a period of extreme dislocations and sector consolidation, now dissipating. We have previously highlighted that awareness and management of the trading of these vehicles on the exchange and registry is just as fundamental as the actual money managing. Increased competition seen from active Exchange-Traded Funds and peer Listed Investment Companies and Trusts is already growing, so legislative compliance may be the fulcrum point for those that fail to recognise the fact. This is particularly pertinent for alternative asset classes that provide fantastic diversification benefits and risk-adjusted returns, but are misunderstood. A greater consumer understanding of financial products may lead to greater robustness for the sector and less indiscriminate drawdowns.

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	\$10,176	\$8.30	\$7.48	11.0%	8.1%	7.3%	8.2%	4.0%	2.6%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,718	\$9.24	\$9.18	0.7%	1.3%	0.8%	2.5%	0.9%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,222	\$9.77	\$10.37	-5.8%	-3.4%	-5.0%	-4.5%	-4.7%	-4.8%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,174	\$1.59	\$1.71	-7.2%	-5.2%	-6.7%	-4.3%	-3.2%	-1.4%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,090	\$5.11	\$5.37	-4.9%	-3.4%	-5.1%	-3.5%	-4.2%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$852	\$32.20	\$40.89	-21.3%	-20.9%	-21.6%	-19.5%	-16.5%	-14.8%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,555	\$1.51	\$1.45 #	3.9%	6.7%	9.3%	7.7%	-0.9%	-1.5%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$613	\$5.56	\$5.75	-3.3%	1.8%	3.2%	3.6%	-2.3%	-4.6%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$474	\$1.27	\$1.40 ^	-9.5%	-6.7%	-5.8%	-6.9%	-6.7%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$371	\$1.24	\$1.28	-3.8%	-4.4%	-5.8%	-6.2%	-6.7%	-5.3%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$123	\$0.92	\$0.93 *	-1.6%	-4.3%	-4.4%	-3.3%	-2.7%	-3.7%	-12.5%	6.1%
FSI	Flagship Investments	Large/Medium	\$70	\$2.70	\$2.81 #	-3.8%	-12.7%	-9.5%	-9.8%	-13.1%	-13.0%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,073	\$2.36	\$2.06 #	14.5%	12.6%	14.5%	18.2%	17.4%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$844	\$3.95	\$3.50 *	12.9%	13.1%	11.1%	9.7%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$677	\$3.85	\$3.60	7.1%	5.6%	4.9%	4.2%	3.9%	7.8%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$250	\$1.04	\$1.15 *	-9.6%	-10.3%	-9.7%	-9.9%	-9.6%	-3.9%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$350	\$1.79	\$1.30 #	36.8%	33.3%	37.4%	36.8%	27.6%	26.0%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$321	\$1.09	\$1.27 *	-14.6%	0.9%	2.2%	-6.2%	-11.3%	-4.2%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$152	\$1.14	\$1.35	-15.5%	-10.9%	-10.3%	-11.3%	-11.4%	-11.6%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.72 #	-24.8%	-20.9%	-20.8%	-21.4%	-20.2%	-15.9%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$130	\$1.70	\$1.84 #	-7.4%	-10.1%	-7.9%	-9.4%	-12.6%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$187	\$0.44	\$0.50 #	-11.5%	-11.4%	-14.9%	-13.5%	-17.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$79	\$1.08	\$1.07 #	0.7%	1.7%	1.7%	4.3%	1.2%	3.0%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$54	\$1.19	\$1.47 #	-19.0%	-21.1%	-22.9%	-21.2%	-19.3%	-14.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$454	\$2.19	\$1.73 #	26.5%	13.0%	16.5%	14.9%	5.0%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$149	\$2.47	\$2.63 ^	-6.2%	-9.6%	-10.0%	-12.9%	-14.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$131	\$0.87	\$1.07 #	-19.0%	-12.0%	-17.6%	-17.9%	-19.2%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78	\$1.07	\$1.27 #	-15.7%	-13.6%	-10.9%	-7.4%	-6.2%	-2.9%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$112	\$1.66	\$1.66 #	0.0%	-5.5%	0.1%	-3.2%	-9.8%	-10.9%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$95	\$0.27	\$0.34	-19.5%	-18.9%	-19.5%	-19.1%	-19.6%	-19.6%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$748	\$3.16	\$3.39	-6.9%	-8.8%	-9.0%	-5.1%	0.6%	4.4%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$553	\$1.29	\$1.13 *	14.3%	12.0%	10.9%	11.2%	5.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$123	\$1.03	\$1.17 #	-12.1%	-11.7%	-12.2%	-14.1%	-13.4%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$223	\$1.24	\$1.30 #	-4.8%	-1.1%	n/a	n/a	n/a	n/a	-3.3%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$566	\$1.41	\$1.53 #	-7.8%	-5.0%	-6.4%	-6.9%	-6.4%	-4.7%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,926	\$1.72	\$1.97	-12.5%	-9.2%	-10.0%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,673	\$2.91	\$3.37 *	-13.5%	-12.9%	-12.6%	-9.8%	-6.7%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$635	\$2.63	\$2.78 #	-5.3%	-2.8%	-2.7%	-4.1%	-9.4%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$408	\$1.39	\$1.63 *	-14.6%	-9.8%	-8.9%	-9.5%	-2.8%	0.8%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$591	\$1.52	\$1.65 *	-8.2%	-7.9%	-11.9%	-14.2%	-14.4%	-12.8%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$361	\$1.42	\$1.48 *	-4.5%	-7.1%	-9.5%	-8.0%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$310	\$1.57	\$1.72 *	-9.1%	-7.3%	-7.9%	-8.9%	-11.2%	-10.6%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$294	\$1.60	\$1.82 *	-12.2%	-10.6%	-7.1%	-6.6%	-12.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$357	\$2.32	\$2.36 *	-1.7%	-5.7%	-6.3%	-4.7%	-8.8%	-10.6%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$48	\$1.65	\$1.89	-12.5%	-10.1%	-11.8%	-14.7%	-18.9%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$203	\$1.18	\$1.23 #	-4.5%	-4.8%	-4.5%	-4.4%	-3.7%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$613	\$1.56	\$1.81 #	-13.8%	-10.7%	-11.2%	-11.3%	-9.6%	-6.8%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$995	\$4.40	\$4.03 *	9.2%	5.9%	6.7%	7.8%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$398	\$1.09	\$1.23 *	-11.9%	-8.3%	-7.6%	-6.9%	-5.4%	-3.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$144	\$1.10	\$1.20 ^	-8.5%	-6.9%	-7.6%	-7.8%	-10.8%	-10.3%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$61	\$1.07	\$1.10 *	-2.7%	-16.6%	-16.9%	-16.8%	-12.7%	-9.9%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,733	\$2.85	\$3.18 ^	-10.4%	-11.1%	-13.5%	-15.1%	-14.4%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$789	\$2.04	\$2.39 *	-14.6%	-10.8%	-12.1%	-14.8%	-7.5%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$551	\$1.14	\$1.18 ^	-3.8%	-9.2%	-10.6%	-11.0%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$497	\$4.29	\$3.79 *	13.2%	24.4%	14.1%	6.6%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$142	\$2.31	\$2.70 *	-14.4%	-12.3%	-12.3%	-15.1%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$459	\$2.06	\$2.46 *	-16.3%	-13.6%	-15.0%	-16.6%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$97	\$1.06	\$1.13 *	-6.4%	-9.6%	-8.0%	-5.0%	-5.9%	-3.6%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$204	\$1.05	\$1.17 #	-10.4%	-12.3%	-12.5%	-11.6%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$173	\$1.44	\$1.71 #	-15.8%	-24.3%	-25.2%	-24.1%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$341	\$1.42	\$1.47 #	-3.5%	-10.7%	-6.8%	-3.4%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$209	\$1.48	\$1.51 #	-2.0%	-11.6%	-10.5%	-13.8%	-22.7%	-21.1%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$489	\$2.01	\$2.02 ^	-0.7%	1.0%	0.2%	-1.4%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$433	\$1.62	\$1.60 *	1.1%	2.0%	1.9%	-0.4%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,523	\$2.07	\$2.00 ^	3.4%	2.6%	2.1%	1.1%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$435	\$2.06	\$2.04 ^	1.2%	1.0%	0.1%	-1.6%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$861	\$1.93	\$1.99 ^	-3.0%	-7.7%	-8.1%	-7.3%	-3.2%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$429	\$1.07	\$1.11 ^	-3.9%	-3.1%	-4.6%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$847	\$2.29	\$2.51 ^	-8.8%	-11.5%	-12.2%	-11.3%	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	\$8.30	\$10,176	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.24	\$6,718	\$0.280	100.0%	\$0.120	\$0.400	3.0%	4.3%	\$0.1400	27-Aug-21	17-Sep-21
AUI	Australian United Investment	Large	\$9.77	\$1,222	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	\$0.1900	01-Sep-21	23-Sep-21
BKI	BKI Investment	Large/Medium	\$1.59	\$1,174	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.11	\$1,090	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	\$0.0850	01-Sep-21	23-Sep-21
CIN	Carlton Investments	Large/Medium	\$32.20	\$852	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	\$0.4100	31-Aug-21	20-Sep-21
WLE	WAM Leaders	Large/Medium	\$1.51	\$1,555	\$0.067	100.0%	\$0.029	\$0.095	4.4%	6.3%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.56	\$613	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.27	\$474	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.3%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.24	\$371	\$0.025	100.0%	\$0.011	\$0.036	2.0%	2.9%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.92	\$123	\$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	\$2.70	\$70	\$0.090	100.0%	\$0.039	\$0.129	3.3%	4.8%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.36	\$2,073	\$0.155	100.0%	\$0.066	\$0.221	6.6%	9.4%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.95	\$844	\$0.399	3.6%	\$0.006	\$0.406	10.1%	10.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.85	\$677	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.04	\$250	\$0.044	100.0%	\$0.019	\$0.063	4.2%	6.0%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.79	\$350	\$0.099	100.0%	\$0.042	\$0.141	5.5%	7.9%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.09	\$321	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.14	\$152	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.6%	\$0.0135	08-Sep-21	30-Sep-21
RYD	Ryder Capital	Medium/Small	\$1.70	\$130	\$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	\$187	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.08	\$79	\$0.059	100.0%	\$0.025	\$0.085	5.5%	7.8%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.19	\$54	\$0.058	100.0%	\$0.025	\$0.082	4.8%	6.9%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.19	\$454	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.47	\$149	\$0.085	100.0%	\$0.036	\$0.121	3.4%	4.9%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.87	\$131	\$0.050	100.0%	\$0.021	\$0.071	5.8%	8.3%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.07	\$78	\$0.075	100.0%	\$0.032	\$0.107	7.0%	10.0%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.66	\$112	\$0.080	100.0%	\$0.034	\$0.114	4.8%	6.9%	\$0.0400	11-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.27	\$95	\$0.007	100.0%	\$0.003	\$0.009	2.4%	3.4%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.16	\$748	\$0.110	100.0%	\$0.047	\$0.157	3.5%	5.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.29	\$553	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0045	15-Sep-21	30-Sep-21
SNC	Sandon Capital Investments	Activist	\$1.03	\$123	\$0.050	100.0%	\$0.021	\$0.071	4.8%	6.9%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.24	\$223	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.41	\$566	\$0.052	100.0%	\$0.022	\$0.074	3.7%	5.3%	\$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 Amount	Dividend/Distribution Ex-Date	Distribution Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.72	\$2,926	\$0.073	0.0%	\$0.000	\$0.073	4.3%	4.3%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.91	\$1,673	\$0.065	100.0%	\$0.028	\$0.093	2.2%	3.2%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.63	\$635	\$0.088	100.0%	\$0.038	\$0.126	3.4%	4.8%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.39	\$408	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.2%	\$0.0400	26-Aug-21	16-Sep-21
PGF	PM Capital Global Opportunities	Global	\$1.52	\$591	\$0.100	100.0%	\$0.043	\$0.143	6.6%	9.4%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.42	\$361	\$0.051	100.0%	\$0.022	\$0.073	3.6%	5.1%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.57	\$310	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.60	\$294	\$0.058	100.0%	\$0.025	\$0.082	3.6%	5.2%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.32	\$357	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	\$0.0450	10-Sep-21	01-Oct-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.65	\$48	\$0.150	0.2%	\$0.000	\$0.150	9.1%	9.1%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.18	\$203	\$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	\$613	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.40	\$995	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.09	\$398	\$0.100	100.0%	\$0.043	\$0.143	9.2%	13.2%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.10	\$144	\$0.055	100.0%	\$0.024	\$0.079	5.0%	7.1%	\$0.0300	06-Sep-21	05-Oct-21
PAF	PM Capital Asian Opportunities	Asia	\$1.07	\$61	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.0250	15-Sep-21	14-Oct-21
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.85	\$1,733	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.0300	13-Sep-21	01-Oct-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.04	\$789	\$0.070	100.0%	\$0.030	\$0.100	3.4%	4.9%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.14	\$551	\$0.060	83.3%	\$0.021	\$0.081	5.3%	7.2%	\$0.0400	08-Sep-21	30-Sep-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.29	\$497	\$1.021	0.0%	\$0.000	\$1.021	23.8%	23.8%	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)	\$2.06	\$459	\$0.055	100.0%	\$0.024	\$0.079	2.7%	3.8%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.06	\$97	\$0.052	100.0%	\$0.022	\$0.074	4.9%	7.0%	\$0.0260	14-Sep-21	15-Oct-21
WMA	WAM Alternative Assets	Private Assets	\$1.05	\$204	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	\$0.0200	11-Oct-21	22-Oct-21
D20	Duxton Water	Water Entitlements	\$1.44	\$173	\$0.059	100.0%	\$0.025	\$0.084	4.1%	5.9%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.42	\$341	\$0.048	0.0%	\$0.000	\$0.048	3.4%	3.4%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.48	\$209	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0140	23-Aug-21	08-Sep-21
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.01	\$489	\$0.092	0.0%	\$0.000	\$0.092	4.6%	4.6%	\$0.0074	29-Sep-21	11-Oct-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$433	\$0.097	0.0%	\$0.000	\$0.097	6.0%	6.0%	\$0.0075	29-Sep-21	15-Oct-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.07	\$1,523	\$0.086	0.0%	\$0.000	\$0.086	4.1%	4.1%	\$0.0064	30-Sep-21	08-Oct-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.06	\$435	\$0.134	15.2%	\$0.009	\$0.142	6.5%	6.9%	\$0.0093	30-Sep-21	08-Oct-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-Oct-21	11-Oct-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$429	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0031	29-Sep-21	08-Oct-21
KKC	KKR Credit Income Fund	Global Credit	\$2.29	\$847	\$0.120	0.0%	\$0.000	\$0.120	5.2%	5.2%	\$0.0100	29-Sep-21	14-Oct-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	8.7%	18.9%	31.7%	11.5%	11.1%	10.2%	13.1%	20.3%	37.7%	14.9%	12.6%	11.5%
ARG	Argo Investments	Large	6.9%	15.6%	30.1%	8.1%	9.1%	9.5%	9.4%	14.6%	29.0%	9.5%	9.3%	10.3%
AUI	Australian United Investment	Large	4.5%	13.1%	31.0%	8.5%	10.7%	9.3%	8.2%	16.8%	25.7%	9.0%	10.7%	10.4%
BKI	BKI Investment	Large/Medium	7.3%	15.0%	23.0%	6.3%	6.6%	7.6%	11.3%	14.7%	22.2%	7.1%	5.6%	8.9%
DUI	Diversified United Investment	Large/Medium	5.6%	15.1%	28.4%	10.0%	12.7%	11.3%	13.3%	17.0%	26.9%	10.9%	13.1%	13.0%
CIN	Carlton Investments	Large/Medium	8.2%	19.8%	49.2%	5.1%	5.7%	11.3%	7.5%	19.3%	40.0%	0.7%	4.0%	11.7%
WLE	WAM Leaders	Large/Medium	8.6%	15.2%	30.6%	12.4%	10.0%	n/a	0.1%	6.8%	35.3%	11.8%	9.4%	n/a
WHF	Whitefield	Large/Medium	7.5%	19.6%	28.5%	8.0%	8.1%	11.6%	-3.8%	5.4%	24.1%	9.5%	9.4%	12.3%
PIC	Perpetual Equity Investment	Large/Medium	4.3%	15.5%	35.0%	12.6%	11.2%	n/a	-0.8%	17.1%	38.1%	10.6%	11.8%	n/a
AMH	AMCIL	Large/Medium	15.2%	24.3%	33.8%	15.4%	12.3%	11.7%	17.9%	23.9%	36.4%	18.1%	11.4%	12.7%
CAM	Clime Capital	Large/Medium	6.0%	13.4%	23.4%	5.6%	7.8%	5.4%	9.9%	12.6%	31.5%	7.8%	10.4%	7.4%
FSI	Flagship Investments	Large/Medium	11.7%	18.7%	24.9%	14.4%	12.9%	12.3%	4.1%	8.6%	32.9%	17.4%	13.7%	11.6%
WAM	WAM Capital	Medium/Small	8.4%	14.4%	26.0%	8.7%	8.5%	10.6%	4.1%	12.8%	15.6%	4.6%	7.4%	11.9%
OPH	Ophir High Conviction Fund	Medium/Small	18.2%	26.6%	32.0%	n/a	n/a	n/a	8.5%	17.1%	40.4%	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	17.4%	27.1%	43.6%	19.5%	15.3%	15.2%	18.6%	21.4%	55.2%	19.4%	12.6%	15.2%
QVE	QV Equities	Medium/Small	5.6%	14.1%	26.6%	2.3%	3.5%	n/a	2.7%	13.0%	25.5%	-0.4%	1.2%	n/a
WAX	WAM Research	Medium/Small	9.2%	14.2%	26.5%	8.5%	8.5%	11.6%	5.8%	7.3%	23.4%	7.9%	9.3%	16.7%
CDM	Cadence Capital	Medium/Small	8.3%	11.7%	33.8%	4.2%	6.0%	5.4%	8.4%	36.4%	78.1%	4.0%	5.3%	6.9%
WIC	Westoz Investment	Medium/Small	6.7%	4.5%	24.2%	5.5%	10.0%	5.4%	5.4%	0.9%	27.4%	5.5%	12.3%	8.8%
TOP	Thorney Opportunities	Medium/Small	9.0%	8.9%	22.1%	-1.4%	3.4%	n/a	1.9%	4.4%	17.0%	-3.7%	-1.4%	6.4%
RYD	Ryder Capital	Medium/Small	1.5%	4.1%	6.8%	11.6%	14.5%	n/a	-1.7%	0.0%	9.2%	16.9%	15.4%	n/a
TEK	Thorney Technologies	Medium/Small	1.6%	11.4%	29.1%	21.9%	n/a	n/a	13.0%	11.5%	41.1%	20.5%	n/a	n/a
WAA	WAM Active	Medium/Small	2.8%	8.3%	14.4%	5.6%	7.1%	6.4%	-0.5%	2.0%	8.3%	4.3%	4.5%	7.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.0%	11.9%	25.5%	13.4%	8.7%	n/a	9.6%	22.1%	35.6%	12.9%	8.5%	n/a
WMI	WAM Microcap	Small/Micro	5.8%	9.1%	25.4%	13.6%	n/a	n/a	7.3%	7.9%	48.7%	18.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	11.4%	16.7%	46.9%	12.2%	n/a	n/a	12.7%	24.1%	72.0%	12.6%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-1.6%	16.4%	51.6%	10.2%	n/a	n/a	9.4%	28.0%	73.6%	10.8%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.3%	16.3%	41.6%	7.3%	4.8%	n/a	12.7%	9.1%	33.7%	3.8%	6.1%	n/a
ACQ	Acom Capital Investment	Small/Micro	5.8%	5.1%	28.4%	13.7%	12.7%	n/a	0.0%	1.9%	44.5%	14.9%	15.7%	n/a
OZG	Ozgrowth	Small/Micro	7.8%	18.1%	42.8%	14.3%	12.8%	7.4%	5.5%	12.4%	41.6%	14.8%	14.6%	11.3%
DJW	Djerriwarr Investments	Income	10.8%	19.4%	31.6%	6.9%	8.0%	7.6%	8.4%	7.7%	26.8%	1.8%	2.0%	4.5%
PL8	Plato Income Maximiser	Income	4.8%	13.5%	21.8%	8.1%	n/a	n/a	7.3%	10.1%	28.7%	14.4%	n/a	n/a
SNC	Sandon Capital Investments	Activist	10.7%	25.2%	50.0%	12.4%	11.2%	n/a	14.1%	28.4%	71.9%	11.1%	11.3%	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	6.6%	14.0%	27.2%	10.4%	9.2%	n/a	7.5%	16.3%	35.6%	7.5%	9.5%	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	9.6%	18.6%	n/a	n/a	n/a	n/a	12.5%	13.5%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	10.0%	22.6%	24.3%	10.1%	15.1%	19.7%	8.7%	18.5%	15.4%	7.6%	15.3%	20.8%
WGB	WAM Global	Global	5.9%	18.5%	24.1%	10.9%	n/a	n/a	4.3%	7.2%	33.6%	10.4%	n/a	n/a
PMC	Platinum Capital	Global	-1.8%	1.3%	20.7%	4.1%	7.2%	9.1%	-4.5%	7.2%	17.4%	-2.8%	4.9%	8.9%
PGF	PM Capital Global Opportunities	Global	-1.4%	13.6%	51.6%	9.8%	13.9%	n/a	0.3%	35.8%	60.8%	10.7%	17.1%	n/a
PIA	Pengana International Equities	Global	14.3%	14.3%	24.6%	12.7%	6.3%	10.6%	18.1%	15.0%	35.1%	12.9%	6.2%	12.3%
TGG	Templeton Global Growth Fund	Global	4.9%	10.6%	29.2%	7.2%	9.4%	11.4%	4.3%	12.9%	30.7%	7.0%	10.4%	12.9%
WQG	WCM Global Growth	Global	13.3%	18.6%	28.3%	15.9%	n/a	n/a	4.8%	6.3%	30.2%	17.6%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.1%	19.1%	17.6%	6.1%	6.6%	n/a	12.6%	16.7%	14.4%	11.4%	7.8%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.1%	12.7%	25.7%	35.6%	n/a	n/a	-9.4%	19.4%	25.2%	36.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	6.3%	11.3%	28.3%	9.6%	8.5%	n/a	11.8%	13.8%	25.0%	10.4%	8.5%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.5%	9.0%	18.7%	10.4%	12.0%	n/a	8.2%	16.7%	28.4%	7.0%	10.5%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	7.7%	6.9%	12.8%	n/a	n/a	n/a	8.2%	-6.7%	23.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.5%	-5.5%	10.6%	8.7%	9.5%	n/a	-0.8%	-8.3%	13.7%	5.1%	9.8%	n/a
EAI	Ellerston Asian Investments	Asia	-3.1%	-3.0%	7.1%	5.8%	6.3%	n/a	-0.4%	-4.0%	11.2%	7.1%	9.6%	n/a
PAF	PM Capital Asian Opportunities	Asia	4.5%	5.4%	28.0%	1.0%	5.2%	n/a	3.2%	8.4%	32.7%	-2.9%	4.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	7.0%	16.2%	71.0%	21.0%	n/a	n/a	8.0%	20.9%	89.6%	12.7%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-4.4%	-2.9%	6.7%	6.3%	n/a	n/a	-5.3%	3.0%	19.0%	-2.4%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.8%	8.0%	19.4%	4.5%	n/a	n/a	6.4%	16.3%	34.4%	5.4%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.3%	16.2%	43.3%	n/a	n/a	n/a	10.9%	18.4%	67.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-4.2%	14.1%	66.0%	n/a	n/a	n/a	-11.4%	4.0%	71.4%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-9.0%	-7.7%	2.2%	n/a	n/a	n/a	-9.0%	-6.2%	13.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	12.7%	11.5%	-9.7%	4.6%	7.9%	n/a	12.4%	2.6%	-11.5%	2.3%	4.0%	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	6.9%	n/a	n/a	n/a	n/a	6.2%	4.6%	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.5%	10.9%	10.9%	n/a	n/a	n/a	7.2%	8.4%	11.5%	5.6%	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	20.2%	28.1%	27.1%	n/a	n/a	n/a	5.6%	12.8%	12.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.4%	5.8%	17.2%	10.6%	5.9%	n/a	9.5%	2.3%	46.2%	22.9%	7.1%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	3.1%	6.4%	5.2%	n/a	n/a	3.3%	7.7%	13.5%	5.9%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.1%	6.3%	n/a	n/a	n/a	2.0%	6.2%	18.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.1%	4.4%	5.1%	n/a	n/a	2.9%	4.1%	9.6%	5.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.6%	7.6%	n/a	n/a	n/a	3.3%	8.3%	19.4%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.2%	2.8%	9.2%	n/a	n/a	n/a	5.1%	4.1%	14.9%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	2.0%	6.8%	n/a	n/a	n/a	6.3%	6.2%	13.4%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.8%	4.7%	13.7%	n/a	n/a	n/a	-1.2%	2.6%	17.8%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.7%	-2.8%	-7.0%	-8.4%	-7.3%	-2.8%	-2.4%	-1.7%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.1%	1.8%	0.3%	-0.1%	0.3%	1.8%	0.1%	0.0%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.7%	1.3%	1.1%	1.0%	1.4%	1.3%	0.4%	0.2%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	0.5%	2.9%	4.1%	5.8%	1.1%	2.9%	1.3%	1.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.2%	1.4%	0.7%	-0.1%	-0.4%	1.4%	0.2%	0.0%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.4%	1.7%	4.8%	6.5%	-0.8%	1.7%	1.6%	1.3%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	5.5%	3.8%	-4.8%	-5.4%	11.2%	3.8%	-1.6%	-1.1%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	6.5%	6.9%	1.0%	-1.3%	13.3%	6.9%	0.3%	-0.3%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	3.7%	2.7%	2.9%	4.2%	7.6%	2.7%	1.0%	0.8%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.0%	-2.4%	-2.9%	-1.5%	-3.9%	-2.4%	-1.0%	-0.3%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-2.8%	-1.7%	-1.1%	-2.1%	-5.5%	-1.7%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-5.7%	-5.9%	-9.2%	-9.2%	-11.0%	-5.9%	-3.2%	-1.9%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-0.1%	3.6%	2.8%	4.4%	-0.1%	3.6%	0.9%	0.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.8%	-3.1%	n/a	n/a	-3.5%	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.2%	-2.8%	-3.1%	0.7%	-4.3%	-2.8%	-1.1%	0.1%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.1%	-0.4%	0.0%	5.7%	-0.3%	-0.4%	0.0%	1.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	0.6%	0.0%	-9.3%	-10.9%	1.2%	0.0%	-3.2%	-2.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	16.7%	8.4%	3.3%	10.4%	36.2%	8.4%	1.1%	2.0%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	5.2%	4.2%	4.1%	3.9%	10.7%	4.2%	1.3%	0.8%	0.7%	0.7%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	4.0%	3.4%	4.6%	8.8%	8.2%	3.4%	1.5%	1.7%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-0.6%	-2.0%	-5.2%	-5.1%	-1.1%	-2.0%	-1.8%	-1.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-3.5%	-2.0%	-5.9%	n/a	-6.8%	-2.0%	-2.0%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.0%	3.6%	0.4%	2.2%	2.0%	3.6%	0.1%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.9%	-2.1%	-0.2%	4.4%	-7.6%	-2.1%	-0.1%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-10.0%	-11.6%	-21.5%	n/a	-19.0%	-11.6%	-7.8%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-3.9%	-6.7%	-8.8%	n/a	-7.6%	-6.7%	-3.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.4%	1.0%	-0.2%	n/a	2.7%	1.0%	-0.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	4.9%	8.4%	9.5%	12.9%	10.0%	8.4%	3.1%	2.5%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	0.1%	-3.3%	-9.9%	-10.9%	0.2%	-3.3%	-3.4%	-2.3%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.0%	0.4%	-0.1%	-0.1%	0.0%	0.4%	0.0%	0.0%	0.7%	0.7%	0.0%	1.5%
DJW	Djerriwarrh Investments	Income	-2.1%	1.8%	7.4%	11.2%	-4.1%	1.8%	2.4%	2.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.4%	-3.0%	-8.7%	n/a	-6.6%	-3.0%	-3.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.0%	-2.0%	-1.3%	3.1%	0.0%	-2.0%	-0.4%	0.6%	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	1.4%	0.9%	1.4%	3.1%	2.7%	0.9%	0.5%	0.6%	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	2.5%	n/a	n/a	n/a	5.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.0%	3.7%	6.8%	4.4%	2.0%	3.7%	2.2%	0.9%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.6%	1.2%	-4.0%	n/a	5.3%	1.2%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	5.7%	5.1%	11.8%	15.4%	11.7%	5.1%	3.8%	2.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.7%	-6.1%	-6.2%	-4.7%	-7.3%	-6.1%	-2.1%	-0.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-5.0%	-3.6%	-7.0%	-4.3%	-9.8%	-3.6%	-2.4%	-0.9%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	1.2%	0.1%	-2.1%	-1.6%	2.3%	0.1%	-0.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.0%	5.5%	-0.2%	n/a	10.3%	5.5%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.6%	-3.0%	-7.1%	-8.9%	-9.0%	-3.0%	-2.4%	-1.8%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.7%	-2.2%	-6.4%	n/a	1.5%	-2.2%	-2.2%	n/a	-2.1%	2.1%	-4.1%	0.0%	
GVF	Global Value Fund	Global (Disc Capture)	0.0%	0.0%	0.8%	2.8%	0.0%	0.0%	0.3%	0.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.6%	2.5%	4.2%	7.0%	5.3%	2.5%	1.4%	1.4%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-2.5%	-1.4%	n/a	n/a	-4.9%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	4.3%	5.0%	6.5%	8.0%	8.8%	5.0%	2.1%	1.5%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.9%	0.7%	-2.3%	-1.8%	1.8%	0.7%	-0.8%	-0.4%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-14.2%	-14.1%	-10.0%	-7.2%	-26.3%	-14.1%	-3.5%	-1.5%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-3.1%	-4.7%	-4.0%	n/a	-6.1%	-4.7%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.6%	-0.2%	7.1%	n/a	5.3%	-0.2%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-6.8%	-7.2%	-7.7%	n/a	-13.1%	-7.2%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.9%	-6.6%	n/a	n/a	1.9%	-6.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.2%	-0.6%	n/a	n/a	4.4%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.2%	-0.4%	n/a	n/a	2.5%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.6%	1.4%	0.5%	2.8%	-3.2%	1.4%	0.2%	0.6%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.1%	-1.2%	n/a	n/a	-4.2%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-9.4%	-8.3%	n/a	n/a	-17.9%	-8.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.3%	0.1%	n/a	n/a	-6.5%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-8.5%	-11.8%	-20.7%	-19.2%	-16.3%	-11.8%	-7.5%	-4.2%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	-0.7%	-0.9%	n/a	1.8%	-0.7%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.8%	-1.5%	n/a	n/a	1.6%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.2%	-2.2%	-2.7%	n/a	-2.5%	-2.2%	-0.9%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.0%	-2.8%	n/a	n/a	-2.1%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-5.1%	-4.3%	-0.2%	n/a	-9.9%	-4.3%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.7%	-0.4%	n/a	n/a	-1.5%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.4%	-2.5%	n/a	n/a	-6.8%	-2.5%	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	\$8.30	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.24	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.59	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	\$5.11	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.20	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	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.56	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,365	\$1.350	\$1.27	\$0.015	02-Sep-22	\$1.43	\$1.43	-11.3%	-11.3%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.70	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.95	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.85	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	241	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.79	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	76	9,283	\$1.500	\$1.70	\$0.200	10-Dec-21	\$1.80	\$1.82	-5.5%	-6.4%
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	73	67,393	\$1.100	\$1.08	\$0.014	31-Oct-22	\$1.07	\$1.07	0.7%	0.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	21,971	\$1.030	\$1.19	\$0.150	31-Mar-23	\$1.33	\$1.38	-10.3%	-14.0%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.19	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	\$2.47	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,906	\$1.020	\$0.87	\$0.050	28-Jun-24	\$1.08	\$1.08	-19.9%	-19.9%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.07	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	\$1.66	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	\$3.16	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	119	n/a	n/a	\$1.03	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	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	401	400,998	\$1.480	\$1.41	\$0.027	28-Apr-23	\$1.53	\$1.53	-7.8%	-7.8%

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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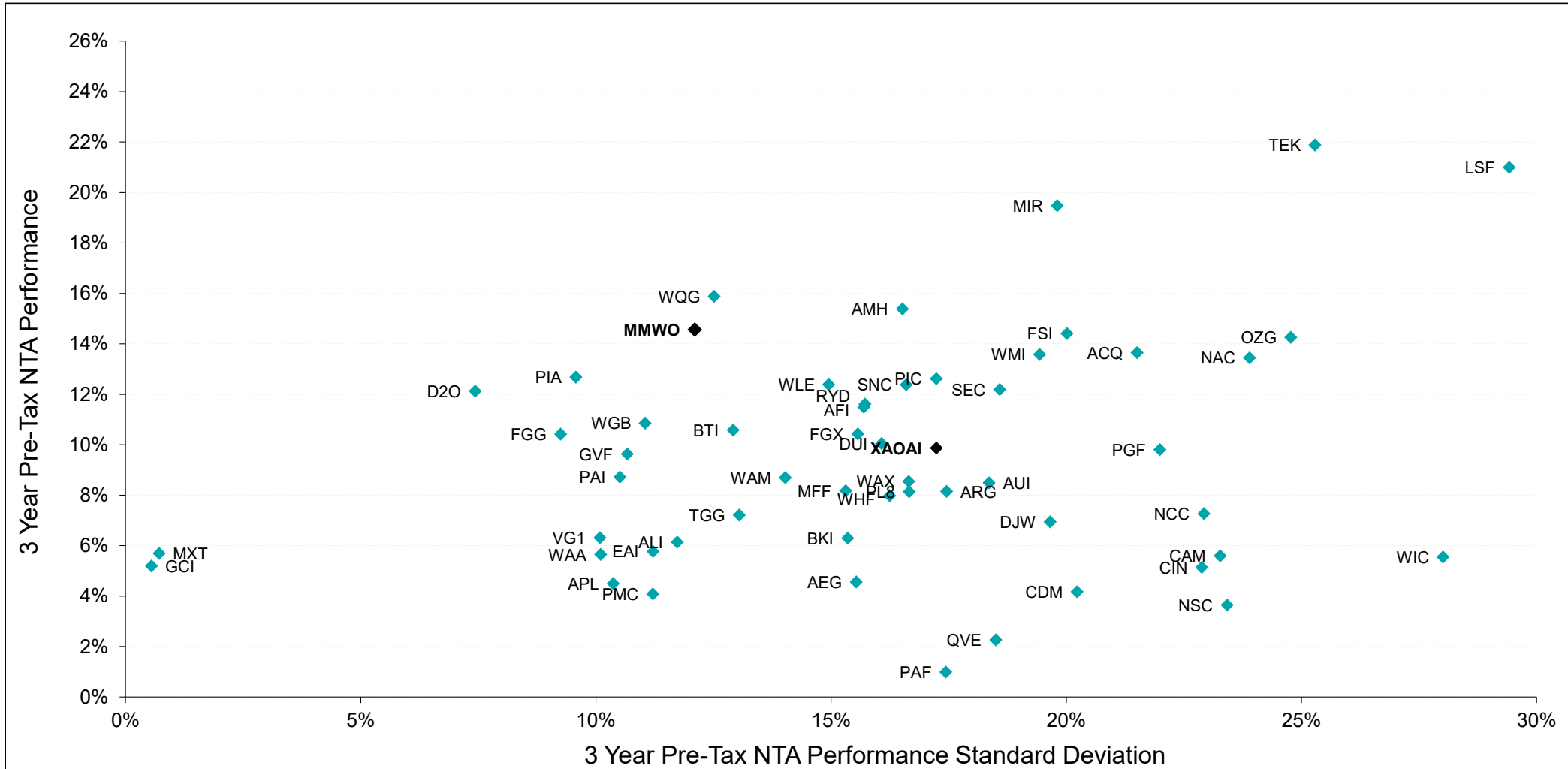
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,701	1,064,486	7.5% Disc	\$1.72	\$0.016	01-Mar-24	\$1.97	\$1.97	-12.5%	-12.5%
MFF	MFF Capital Investments	Global	MFFOA	575	87,555	\$2.600	\$2.91	\$0.330	31-Oct-22	\$3.30	\$3.34	-11.7%	-13.0%
WGB	WAM Global	Global	WGBO	242	184,204	\$2.540	\$2.63	\$0.098	12-Sep-22	\$2.68	\$2.71	-1.7%	-3.0%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	390	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	184	50,349	\$1.500	\$1.60	\$0.140	31-Aug-22	\$1.75	\$1.78	-8.8%	-10.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	154	n/a	n/a	\$2.32	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	\$1.65	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	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.56	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	\$4.40	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	131	n/a	n/a	\$1.10	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	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	608	n/a	n/a	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	116	n/a	n/a	\$4.29	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	\$2.06	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	\$1.06	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	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.44	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	\$1.42	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	\$1.48	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	\$2.01	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	267	n/a	n/a	\$1.62	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	\$2.07	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	\$2.06	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	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.29	n/a	n/a	n/a	n/a	n/a	n/a

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

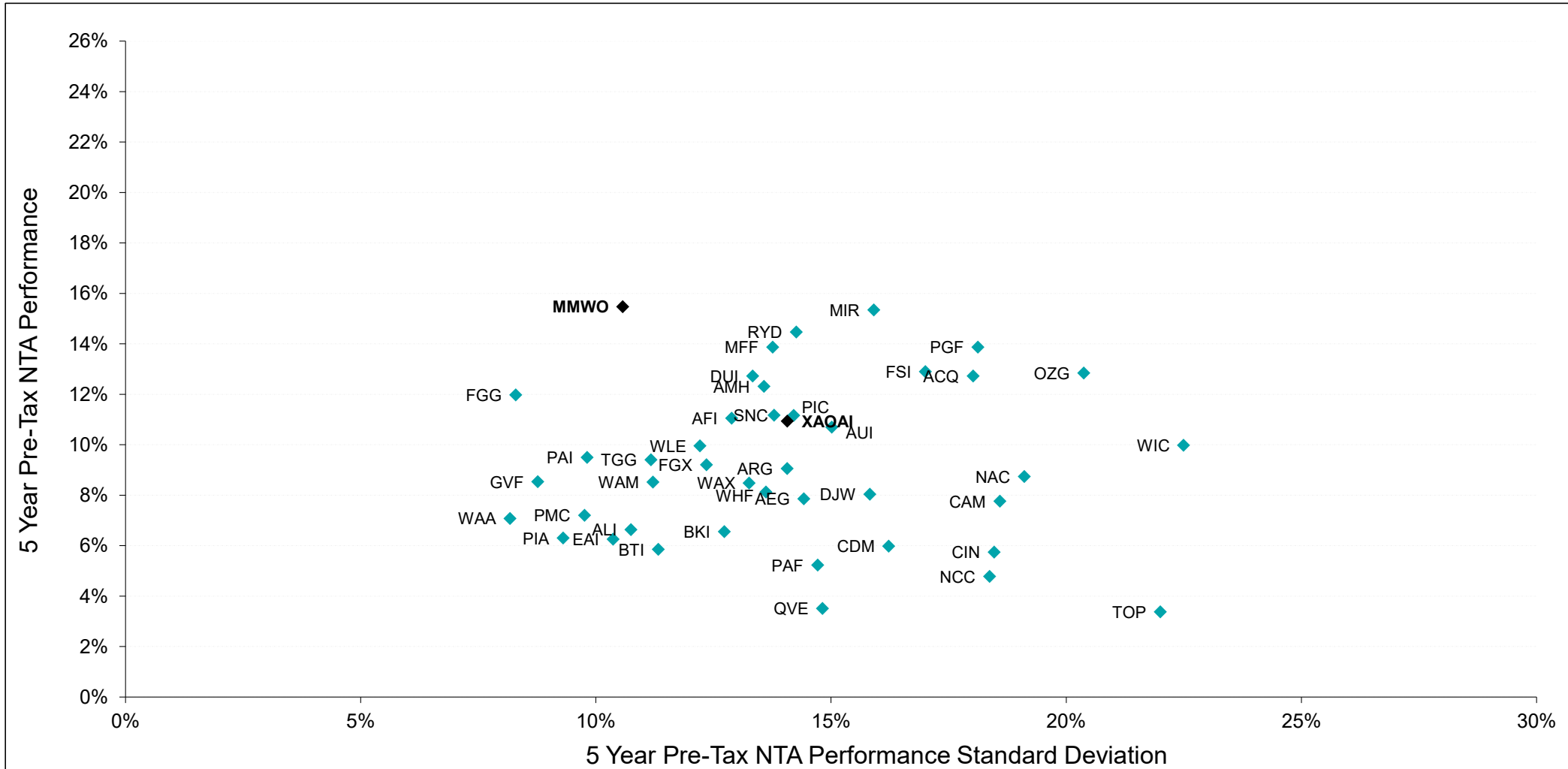


Source: IRESS, Bell Potter Estimates

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

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

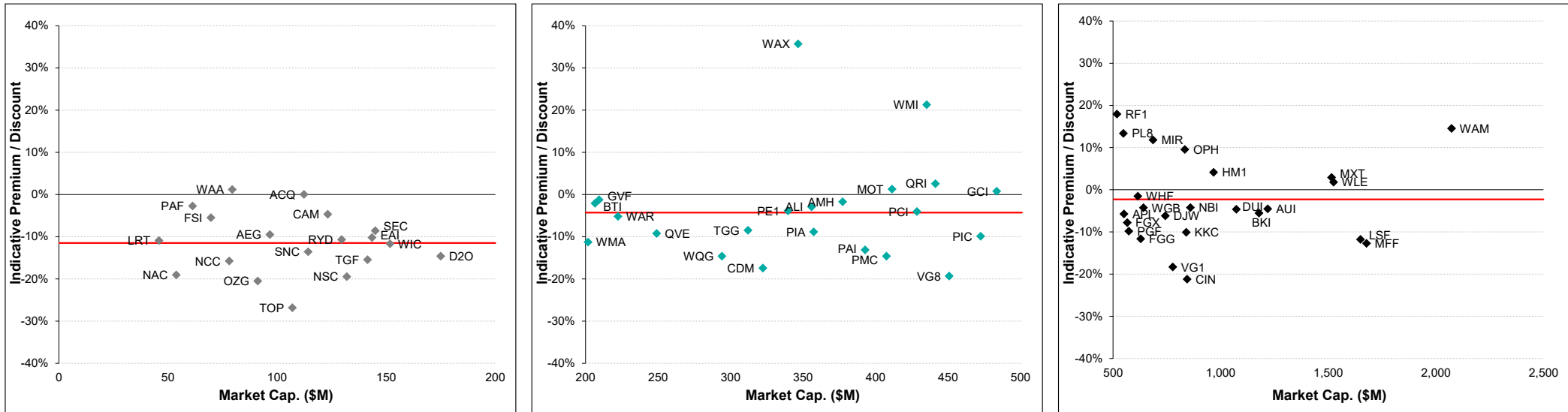


Source: IRESS, Bell Potter Estimates

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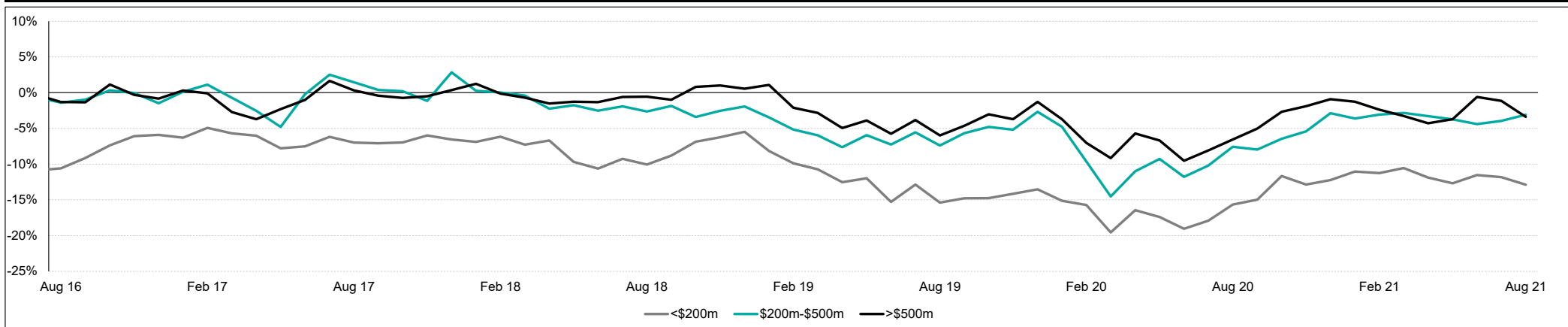
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



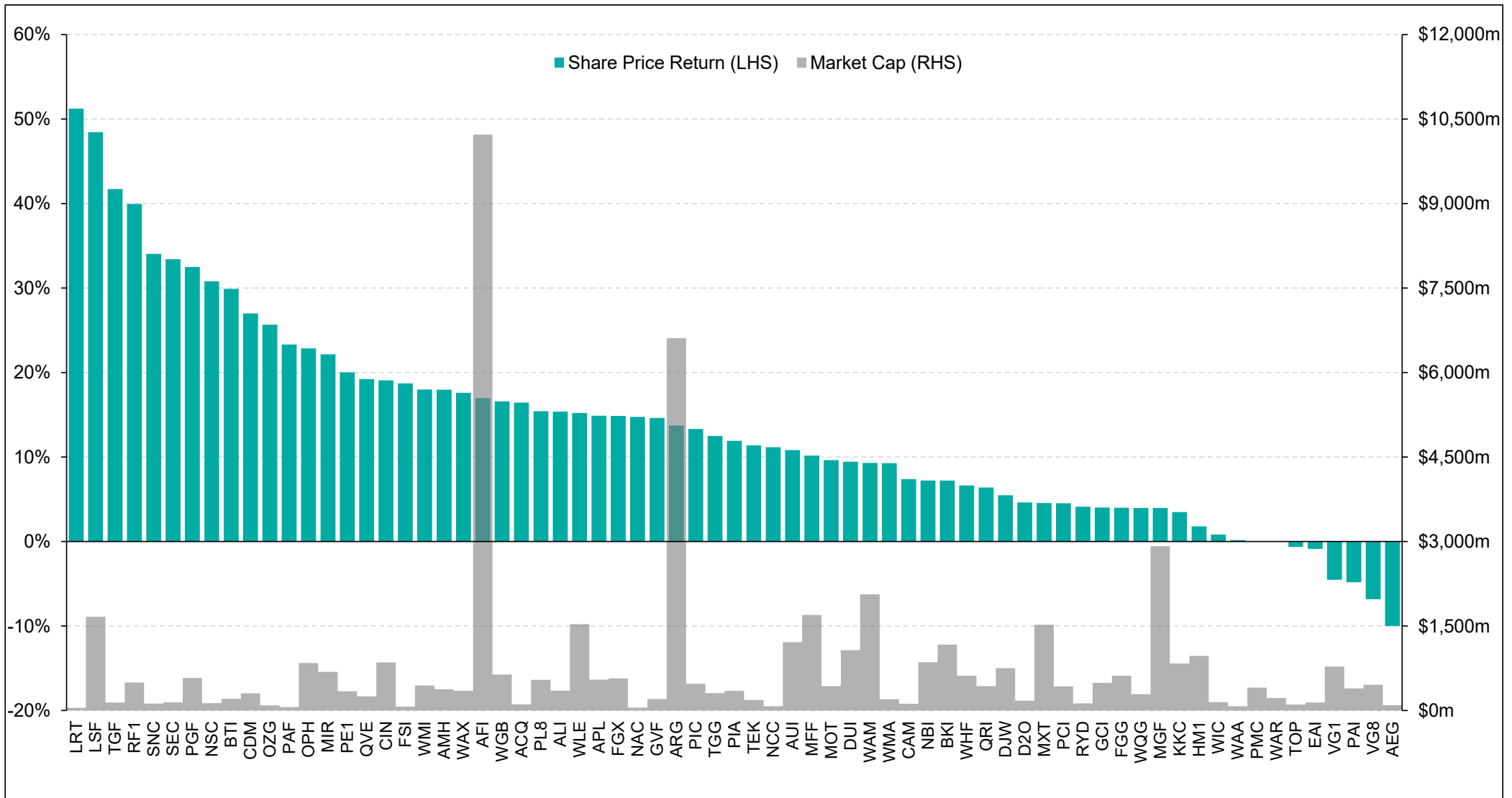
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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