

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

28 JANUARY 2022

BELL POTTER

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
GCI	28-Jan	8-Feb	\$0.0077	0%
PCI	28-Jan	7-Feb	\$0.0035	0%
QRI	28-Jan	17-Feb	\$0.0063	0%
TCF	28-Jan	7-Feb	\$0.0300	0%
MOT	31-Jan	8-Feb	\$0.0098	0%
MXT	31-Jan	8-Feb	\$0.0074	0%
PGG	31-Jan	16-Feb	\$0.0068	0%
NBI	1-Feb	9-Feb	\$0.0080	0%
DJW	2-Feb	23-Feb	\$0.0675	100%
AMH	7-Feb	24-Feb	\$0.0100	100%
AFI	9-Feb	25-Feb	\$0.1000	100%
BKI	11-Feb	3-Mar	\$0.0400	100%
PIA	28-Feb	15-Mar	\$0.0135	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%

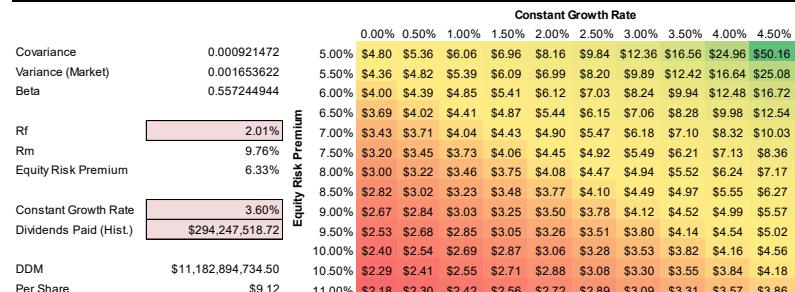
Earnings, free-cash-flow and dividends

This week Australian Foundation Investment Company (AFI) released its Half-Year FY22 results. The Company reported an increase in income from operating activities of 68.8% to \$160.7m, aided by a recovery in dividends and distributions generated by the portfolio (+69.9%). AFI has declared and retained an interim dividend of \$0.10 per share fully franked, unchanged from the pcp.

Before provisions for the interim dividend (with an ex-dividend date of 9 February), the pre-tax NTA per share of the Company increased to \$7.76 as at 31 December 2021, a 4.2% increase over the \$7.45 pre-tax NTA per share reported back on 30 June 2021. AFI also paid a \$0.10 fully franked dividend during this time, with a total net return of 6.1% for the six month period.

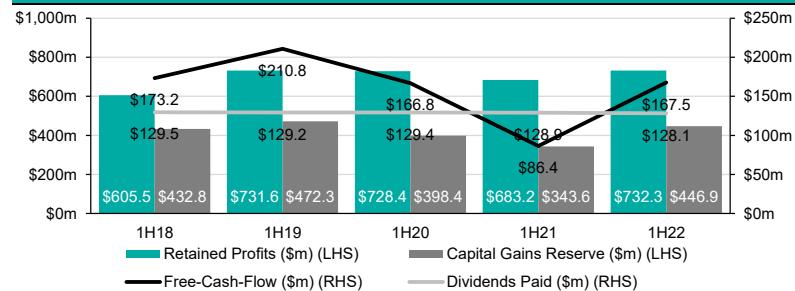
Softer market conditions have carried through into the New Year with heightened volatility amid the prospects of multiple interest rate increases in CY22. Notwithstanding this, we have maintained the forecast dividend amount for AFI after adjustments, with free-cash-flow of the Company once again above the amount of total annual dividends paid, indicating value amid the sell-off, which may explain the wider premium.

Figure 1 - AFI dividend discount model



SOURCE: IRESS, BELL POTTER ESTIMATES.

Figure 2 - AFI financials



SOURCE: COMPANY REPORTS, BELL POTTER.

Brother Listed Investment Company Djerriwarrh Investments (DJW) also released its Half-Year FY22 results this week. The Company reported an increase in income from operating activities of 46.0% to \$15.1m, also boosted by a recovery in dividends and distributions generated by the portfolio (+57.2%) plus income from net realised gains on the options written portfolio (+29.0%). DJW has declared an interim dividend of \$0.0675 per share fully franked, ahead of \$0.0525 pcp and \$0.0575 per share fully franked in respect of FY21.

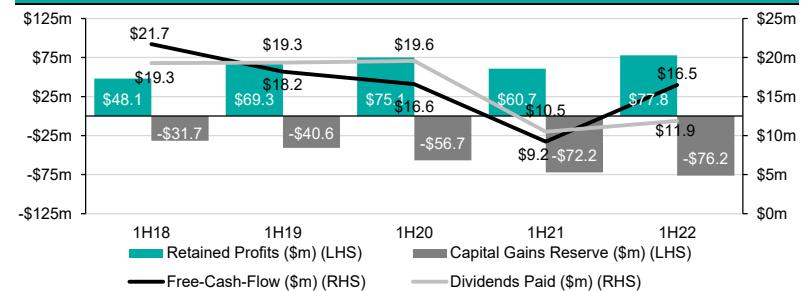
Before provisions for the interim dividend (with an ex-dividend date of 2 February), the pre-tax NTA per share of the Company increased to \$3.47 as at 31 December 2021, a 4.5% increase over the \$3.32 pre-tax NTA per share reported back on 30 June 2021. DJW also paid the \$0.0575 fully franked dividend during this time, with a total net return of 6.2% for the six month period. We have revised our estimates for the sustainability and amount of total annual dividends paid by the Company in light of normalisation in free-cash-flow, with higher dividends and distributions received and brighter prospects for option premium via call-write strategies. Call option coverage of the portfolio at CY end was 28.0%, modestly lower than the guidance band of 30.0-40.0%. This bodes well coming into a sell-off when call options move out of the money and lose intrinsic value. The on-market discount has since narrowed from its 1 year historical average.

Figure 3 - DJW dividend discount model



SOURCE: IRESS, BELL POTTER ESTIMATES.

Figure 4 - DJW financials



SOURCE: COMPANY REPORTS, BELL POTTER.

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	\$10,483	\$8.55	\$7.24	18.1%	9.2%	9.7%	8.6%	4.7%	3.1%	-4.0%	12.6%
ARG	Argo Investments	Large	\$7,169	\$9.86	\$8.94	10.3%	4.0%	2.3%	2.1%	1.0%	0.8%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,201	\$9.60	\$10.01	-4.1%	-4.5%	-4.5%	-4.9%	-4.7%	-4.6%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.64	\$1.70	-3.5%	-4.9%	-5.1%	-5.3%	-3.5%	-1.9%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,073	\$5.03	\$5.16	-2.4%	-3.5%	-3.9%	-4.2%	-4.0%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$803	\$30.32	\$38.63	-21.5%	-21.6%	-21.2%	-21.1%	-17.5%	-15.3%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,460	\$1.42	\$1.45 #	-2.2%	3.3%	3.5%	7.2%	-0.4%	-1.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$614	\$5.53	\$5.30	4.3%	-0.5%	-1.5%	2.6%	-1.7%	-4.0%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$479	\$1.28	\$1.34 ^	-4.3%	-5.5%	-6.5%	-6.3%	-7.3%	-5.2%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$376	\$1.25	\$1.21	3.2%	-0.4%	-2.1%	-4.0%	-6.3%	-5.7%	-10.7%	2.2%
CAM	Clime Capital	Large/Medium	\$123	\$0.88	\$0.89 *	-1.7%	-1.4%	-2.3%	-3.1%	-2.9%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$62	\$2.40	\$2.77 #	-13.5%	-5.0%	-8.7%	-7.8%	-12.9%	-12.6%	-19.4%	-3.0%
WAM	WAM Capital	Medium/Small	\$1,994	\$2.16	\$1.96 #	10.2%	15.0%	14.0%	15.1%	16.6%	18.8%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$656	\$3.07	\$3.02 *	1.7%	9.9%	10.0%	10.5%	0.9%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$670	\$3.81	\$3.27	16.5%	8.7%	7.8%	6.3%	3.7%	6.7%	-4.0%	25.6%
QVE	QV Equities	Medium/Small	\$227	\$0.98	\$1.11 *	-11.7%	-8.8%	-9.8%	-9.6%	-10.2%	-4.9%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$307	\$1.56	\$1.26 #	23.7%	32.4%	32.6%	36.4%	28.1%	26.8%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$294	\$1.00	\$1.11 *	-10.4%	-13.4%	-7.5%	-5.8%	-12.7%	-5.5%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$164	\$1.23	\$1.30	-5.1%	-10.7%	-11.4%	-10.4%	-11.8%	-11.4%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$105	\$0.53	\$0.72 #	-26.3%	-22.6%	-22.5%	-21.7%	-21.2%	-17.2%	-25.9%	-6.4%
RYD	Ryder Capital	Medium/Small	\$135	\$1.58	\$1.84 #	-14.1%	-11.0%	-10.2%	-8.6%	-11.8%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$145	\$0.34	\$0.51 #	-33.7%	-16.8%	-14.8%	-15.1%	-17.5%	-10.0%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$81	\$1.10	\$1.02 #	7.7%	3.3%	1.7%	2.8%	1.1%	2.6%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$50	\$1.08	\$1.50 #	-28.3%	-22.3%	-21.6%	-22.5%	-20.7%	-15.8%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$188	\$1.73	\$1.85 ^	-6.8%	-14.8%	-14.0%	-13.6%	-12.2%	-2.8%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$377	\$1.81	\$1.71 #	5.9%	13.7%	15.1%	16.3%	6.0%	n/a	-7.9%	29.0%
SEC	Sphera Emerging Companies	Small/Micro	\$135	\$2.24	\$2.49 ^	-10.0%	-5.0%	-7.1%	-9.4%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$127	\$0.86	\$1.11 #	-23.0%	-18.9%	-16.5%	-17.8%	-19.8%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$75	\$1.03	\$1.25 #	-17.6%	-12.5%	-11.9%	-10.2%	-7.7%	-3.4%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$127	\$1.49	\$1.61 #	-7.2%	0.0%	-1.8%	-0.3%	-9.2%	-10.2%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$107	\$0.31	\$0.34	-9.9%	-14.4%	-17.0%	-17.9%	-19.5%	-19.4%	-25.8%	-7.0%
DJW	Djerriwarrh Investments	Income	\$755	\$3.19	\$3.25	-1.9%	-4.3%	-6.5%	-6.2%	-0.7%	3.0%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$640	\$1.16	\$1.12 *	3.2%	9.3%	11.2%	11.3%	6.9%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$122	\$0.91	\$1.10 #	-17.6%	-13.0%	-12.8%	-12.8%	-14.0%	-9.3%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$208	\$1.16	\$1.30 #	-11.5%	-5.9%	-4.0%	n/a	n/a	n/a	-6.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$536	\$1.33	\$1.51 #	-12.2%	-7.6%	-6.1%	-7.0%	-7.8%	-5.2%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,688	\$1.67	\$1.91	-12.6%	-12.7%	-11.4%	-9.7%	n/a	n/a	-13.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,595	\$2.75	\$3.31 *	-16.9%	-14.6%	-13.7%	-12.5%	-7.7%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$798	\$2.28	\$2.69 #	-15.2%	-7.2%	-5.0%	-2.9%	-9.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$438	\$1.50	\$1.69 *	-11.3%	-8.9%	-9.9%	-9.3%	-5.6%	0.0%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$606	\$1.55	\$1.76 *	-11.9%	-3.8%	-6.4%	-10.8%	-14.3%	-12.3%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$340	\$1.33	\$1.37 *	-3.1%	-5.7%	-5.4%	-7.8%	-11.3%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$276	\$1.49	\$1.68 *	-11.4%	-7.6%	-9.1%	-6.8%	-11.6%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$390	\$2.33	\$2.43 *	-4.1%	-3.4%	-3.6%	-4.3%	-7.5%	-10.0%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$53	\$1.80	\$1.80	-0.3%	-8.8%	-12.2%	-13.4%	-18.5%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$205	\$1.18	\$1.28 #	-7.5%	-4.9%	-4.5%	-4.6%	-4.1%	-1.9%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$561	\$1.43	\$1.72 #	-17.0%	-7.6%	-8.6%	-10.2%	-10.7%	-7.3%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$744	\$3.29	\$3.61 *	-8.9%	1.1%	4.5%	6.7%	1.6%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$397	\$1.08	\$1.23 *	-11.9%	-7.9%	-8.3%	-7.8%	-7.2%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$135	\$1.05	\$1.15 ^	-8.5%	-6.1%	-6.1%	-6.9%	-11.1%	-10.0%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$62	\$1.08	\$1.10 *	-1.8%	3.1%	-4.6%	-10.7%	-12.8%	-9.1%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,683	\$2.76	\$3.05 ^	-9.6%	-7.1%	-9.5%	-12.4%	-14.6%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$729	\$1.92	\$2.22 *	-13.7%	-12.7%	-11.7%	-13.0%	-9.8%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$607	\$3.53	\$3.57 *	-1.1%	4.1%	12.0%	9.8%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$154	\$2.50	\$3.24 *	-22.8%	-17.1%	-16.0%	-13.9%	-16.5%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$445	\$2.00	\$2.52 *	-20.6%	-18.0%	-16.5%	-16.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$87	\$0.97	\$1.12 *	-13.8%	-10.3%	-9.4%	-7.5%	-7.2%	-4.6%	-14.6%	6.2%
WMA	WAM Alternative Assets	Private Assets	\$199	\$1.03	\$1.21 #	-15.3%	-13.3%	-12.2%	-12.1%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$178	\$1.48	\$1.79 #	-17.3%	-25.7%	-25.6%	-25.0%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$382	\$1.59	\$1.52 #	4.3%	4.1%	-1.4%	-2.1%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$176	\$1.25	\$1.83	-31.5%	-8.2%	-7.1%	-7.6%	-19.8%	-21.0%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$508	\$2.09	\$2.03 ^	3.2%	1.5%	1.2%	0.1%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$598	\$1.60	\$1.61 *	-0.6%	0.3%	1.5%	1.2%	-0.8%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,593	\$2.03	\$2.01 ^	1.2%	3.4%	3.1%	2.3%	0.5%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$456	\$2.16	\$2.12 ^	1.8%	3.1%	2.2%	0.7%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$797	\$1.79	\$1.94 ^	-8.0%	-4.3%	-5.0%	-6.6%	-4.0%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$421	\$1.05	\$1.11 ^	-5.3%	-2.6%	-2.6%	-4.1%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$799	\$2.16	\$2.50 ^	-13.7%	-9.1%	-10.4%	-10.9%	n/a	n/a	-22.2%	1.1%

*The Indicative Pre-Tax NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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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	Declared Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.55	\$10,483	\$0.240	100.0%	\$0.103	\$0.343	2.8%	4.0%	\$0.1000	09-Feb-22	25-Feb-22
ARG	Argo Investments	Large	\$9.86	\$7,169	\$0.280	100.0%	\$0.120	\$0.400	2.8%	4.1%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.60	\$1,201	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.4%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,215	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.4%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$5.03	\$1,073	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.32	\$803	\$0.670	100.0%	\$0.287	\$0.957	2.2%	3.2%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.42	\$1,460	\$0.069	100.0%	\$0.030	\$0.099	4.9%	7.0%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.53	\$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%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.25	\$376	\$0.025	100.0%	\$0.011	\$0.036	2.0%	2.9%	\$0.0100	07-Feb-22	24-Feb-22
CAM	Clime Capital	Large/Medium	\$0.88	\$123	\$0.050	100.0%	\$0.021	\$0.071	5.7%	8.2%	\$0.0128	05-Jan-22	28-Jan-22
FSI	Flagship Investments	Large/Medium	\$2.40	\$62	\$0.090	100.0%	\$0.039	\$0.129	3.8%	5.4%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.16	\$1,994	\$0.155	100.0%	\$0.066	\$0.221	7.2%	10.3%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.07	\$656	\$0.399	3.6%	\$0.006	\$0.406	13.0%	13.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.81	\$670	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$0.98	\$227	\$0.045	100.0%	\$0.019	\$0.064	4.6%	6.6%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.56	\$307	\$0.099	100.0%	\$0.042	\$0.141	6.3%	9.1%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.00	\$294	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.2%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.23	\$164	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.0%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$105	\$0.022	100.0%	\$0.009	\$0.031	4.1%	5.8%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.58	\$135	\$0.070	100.0%	\$0.030	\$0.100	4.4%	6.3%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.34	\$145	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.10	\$81	\$0.060	100.0%	\$0.026	\$0.086	5.5%	7.8%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.08	\$50	\$0.060	100.0%	\$0.026	\$0.085	5.5%	7.9%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.73	\$188	\$0.076	0.0%	\$0.000	\$0.076	4.4%	4.4%	\$0.0400	30-Dec-21	17-Jan-22
WMI	WAM Microcap	Small/Micro	\$1.81	\$377	\$0.080	100.0%	\$0.034	\$0.114	4.4%	6.3%	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	\$2.24	\$135	\$0.101	100.0%	\$0.043	\$0.144	4.5%	6.4%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.86	\$127	\$0.050	100.0%	\$0.021	\$0.071	5.8%	8.4%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$75	\$0.075	100.0%	\$0.032	\$0.107	7.3%	10.4%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.49	\$127	\$0.080	100.0%	\$0.034	\$0.114	5.4%	7.7%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.31	\$107	\$0.007	100.0%	\$0.003	\$0.009	2.1%	3.0%	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	\$3.19	\$755	\$0.110	100.0%	\$0.047	\$0.157	3.4%	4.9%	\$0.0675	02-Feb-22	23-Feb-22
PL8	Plato Income Maximiser	Income	\$1.16	\$640	\$0.054	100.0%	\$0.023	\$0.076	4.6%	6.6%	\$0.0050	19-Jan-22	31-Jan-22
SNC	Sandon Capital Investments	Activist	\$0.91	\$122	\$0.052	100.0%	\$0.022	\$0.075	5.8%	8.2%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.16	\$208	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.33	\$536	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	\$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.

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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	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.67	\$2,688	\$0.073	0.0%	\$0.000	\$0.073	4.4%	4.4%	\$0.0366	04-Jan-22	19-Jan-22
MFF	MFF Capital Investments	Global	\$2.75	\$1,595	\$0.065	100.0%	\$0.028	\$0.093	2.4%	3.4%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.28	\$798	\$0.100	100.0%	\$0.043	\$0.143	4.4%	6.3%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.50	\$438	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.55	\$606	\$0.100	100.0%	\$0.043	\$0.143	6.5%	9.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.33	\$340	\$0.052	100.0%	\$0.022	\$0.074	3.9%	5.6%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.49	\$276	\$0.058	100.0%	\$0.025	\$0.082	3.9%	5.5%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.33	\$390	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.80	\$53	\$0.150	0.2%	\$0.000	\$0.150	8.3%	8.4%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.18	\$205	\$0.063	100.0%	\$0.027	\$0.090	5.3%	7.6%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.43	\$561	\$0.030	100.0%	\$0.013	\$0.043	2.1%	3.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.29	\$744	\$0.120	100.0%	\$0.051	\$0.171	3.6%	5.2%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.08	\$397	\$0.100	100.0%	\$0.043	\$0.143	9.3%	13.2%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.05	\$135	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.5%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.08	\$62	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.76	\$1,683	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.92	\$729	\$0.070	100.0%	\$0.030	\$0.100	3.7%	5.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.53	\$607	\$1.073	0.0%	\$0.000	\$1.073	30.4%	30.4%	\$0.1000	31-Dec-21	31-Jan-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.50	\$154	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.00	\$445	\$0.055	100.0%	\$0.024	\$0.079	2.8%	3.9%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.97	\$87	\$0.052	100.0%	\$0.022	\$0.074	5.4%	7.7%	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%	n/a	n/a	n/a
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)	\$1.59	\$382	\$0.055	0.0%	\$0.000	\$0.055	3.5%	3.5%	\$0.0312	04-Jan-22	14-Jan-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.25	\$176	\$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	\$2.09	\$508	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0077	28-Jan-22	08-Feb-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.60	\$598	\$0.090	0.0%	\$0.000	\$0.090	5.6%	5.6%	\$0.0063	28-Jan-22	17-Feb-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,593	\$0.085	0.0%	\$0.000	\$0.085	4.2%	4.2%	\$0.0074	31-Jan-22	08-Feb-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.16	\$456	\$0.139	13.3%	\$0.008	\$0.147	6.4%	6.8%	\$0.0098	31-Jan-22	08-Feb-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.79	\$797	\$0.103	0.0%	\$0.000	\$0.103	5.8%	5.8%	\$0.0080	01-Feb-22	09-Feb-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$421	\$0.038	0.0%	\$0.000	\$0.038	3.6%	3.6%	\$0.0035	28-Jan-22	07-Feb-22
KKC	KKR Credit Income Fund	Global Credit	\$2.16	\$799	\$0.120	0.0%	\$0.000	\$0.120	5.6%	5.6%	\$0.0100	30-Dec-21	17-Jan-22

*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.

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
Domestic Equity																
AFI	Australian Foundation Investment	Large	2.9%	6.1%	20.8%	15.5%	10.3%	10.5%	0.6%	10.0%	19.5%	16.7%	12.4%	12.1%		
ARG	Argo Investments	Large	3.1%	7.3%	22.7%	13.2%	8.6%	10.1%	13.9%	15.7%	25.5%	14.5%	10.5%	11.5%		
AUI	Australian United Investment	Large	0.6%	2.1%	14.9%	11.7%	8.8%	9.9%	0.5%	-1.2%	12.0%	11.8%	9.5%	10.8%		
BKI	BKI Investment	Large/Medium	4.1%	5.9%	19.1%	10.7%	6.8%	7.8%	3.1%	5.0%	13.0%	8.4%	5.3%	8.7%		
DUI	Diversified United Investment	Large/Medium	0.6%	3.5%	16.8%	13.6%	11.0%	11.9%	1.6%	1.5%	11.2%	14.2%	12.0%	13.2%		
CIN	Carlton Investments	Large/Medium	-0.4%	7.2%	30.1%	8.4%	5.2%	11.0%	-1.6%	6.3%	16.7%	4.9%	3.6%	11.5%		
WLE	WAM Leaders	Large/Medium	2.3%	7.3%	22.1%	16.1%	9.7%	n/a	-1.0%	-4.3%	14.5%	17.8%	10.1%	n/a		
WHF	Whitefield	Large/Medium	0.4%	4.0%	18.7%	12.5%	7.4%	11.7%	1.7%	-7.0%	10.5%	14.8%	9.9%	13.2%		
PIC	Perpetual Equity Investment	Large/Medium	-0.9%	2.2%	18.0%	15.8%	10.4%	n/a	2.0%	2.2%	16.1%	13.9%	11.6%	n/a		
AMH	AMCIL	Large/Medium	3.1%	9.0%	20.4%	20.2%	12.2%	11.3%	5.9%	14.0%	28.2%	21.8%	12.3%	13.1%		
CAM	Clime Capital	Large/Medium	-0.5%	-2.3%	13.4%	10.8%	6.3%	4.9%	-2.1%	-0.2%	8.8%	8.9%	7.4%	7.1%		
FSI	Flagship Investments	Large/Medium	-1.2%	2.4%	12.4%	20.2%	13.1%	12.4%	2.4%	7.5%	11.8%	20.3%	14.2%	13.2%		
WAM	WAM Capital	Medium/Small	-1.1%	6.3%	15.6%	12.4%	8.3%	10.5%	-2.7%	5.3%	7.0%	8.5%	5.4%	11.8%		
OPH	Ophir High Conviction Fund	Medium/Small	-4.9%	2.7%	15.9%	21.3%	n/a	n/a	-7.0%	-7.2%	15.8%	22.3%	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	1.9%	10.1%	24.3%	25.7%	15.7%	15.0%	2.1%	14.0%	26.5%	22.4%	11.3%	15.8%		
QVE	QV Equities	Medium/Small	-1.5%	5.8%	16.6%	6.2%	3.4%	n/a	0.2%	5.9%	19.8%	4.6%	0.6%	n/a		
WAX	WAM Research	Medium/Small	-0.3%	8.0%	18.6%	14.2%	8.4%	11.7%	-4.9%	2.0%	10.7%	11.0%	7.6%	16.8%		
CDM	Cadence Capital	Medium/Small	-6.5%	6.9%	20.6%	12.8%	5.8%	5.8%	-9.1%	-4.4%	19.7%	10.0%	1.7%	5.3%		
WIC	Westoz Investment	Medium/Small	8.8%	11.4%	4.7%	15.2%	10.0%	7.1%	17.5%	15.9%	15.9%	15.1%	12.2%	11.2%		
TOP	Thorney Opportunities	Medium/Small	-3.4%	6.4%	3.9%	3.8%	2.0%	n/a	-0.9%	3.4%	0.3%	0.5%	-2.1%	n/a		
RYD	Ryder Capital	Medium/Small	0.3%	-2.8%	1.0%	14.5%	12.7%	n/a	-1.7%	-2.3%	3.5%	15.8%	12.5%	n/a		
TEK	Thorney Technologies	Medium/Small	-1.0%	5.1%	28.9%	27.3%	n/a	n/a	-4.6%	-3.5%	5.1%	26.7%	n/a	n/a		
WAA	WAM Active	Medium/Small	-1.8%	0.6%	7.6%	7.4%	5.6%	6.2%	7.2%	4.7%	6.4%	9.8%	5.8%	7.6%		
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.1%	-4.3%	24.0%	19.7%	10.4%	n/a	3.0%	4.4%	17.7%	16.9%	6.7%	n/a		
FOR	Forager Australian Shares Fund	Medium/Small	3.4%	11.6%	31.7%	18.2%	11.1%	n/a	3.7%	10.7%	32.7%	12.6%	5.7%	n/a		
WMI	WAM Microcap	Small/Micro	2.7%	8.5%	17.8%	20.0%	n/a	n/a	-6.8%	8.2%	6.7%	21.2%	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	2.2%	6.8%	22.0%	17.6%	n/a	n/a	1.4%	7.3%	36.6%	17.7%	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	4.9%	2.3%	37.0%	19.2%	n/a	n/a	2.0%	-7.2%	36.1%	16.6%	n/a	n/a		
NCC	Naos Emerging Opportunities	Small/Micro	2.3%	3.1%	22.3%	12.3%	4.3%	n/a	-1.1%	8.0%	12.1%	6.8%	1.9%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	4.0%	10.2%	11.6%	21.0%	13.2%	n/a	2.0%	14.7%	19.2%	24.1%	15.9%	n/a		
OZG	Ozgrowth	Small/Micro	7.6%	20.8%	30.5%	27.4%	14.2%	8.8%	26.9%	39.4%	54.0%	31.3%	18.4%	14.2%		
DJW	Djerriwarrh Investments	Income	1.8%	6.2%	19.2%	10.7%	6.6%	7.7%	5.1%	9.8%	10.6%	6.5%	2.4%	5.1%		
PL8	Plato Income Maximiser	Income	1.9%	1.7%	12.6%	11.5%	n/a	n/a	-5.9%	-3.7%	8.4%	13.2%	n/a	n/a		
SNC	Sandon Capital Investments	Activist	-2.4%	2.9%	26.5%	14.6%	9.0%	n/a	0.3%	2.7%	33.5%	14.5%	8.3%	n/a		
WAR	WAM Strategic Value	Disc Capture	0.8%	1.9%	n/a	n/a	n/a	n/a	-0.4%	-2.7%	n/a	n/a	n/a	n/a		
FGX	Future Generation Investment	Fund of Funds	1.7%	5.7%	18.8%	15.4%	10.0%	n/a	-1.3%	4.4%	17.2%	11.0%	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	6.8%	7.4%	21.9%	n/a	n/a	n/a	3.7%	1.5%	8.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.9%	6.7%	24.9%	15.8%	13.6%	18.8%	-1.5%	1.2%	9.1%	10.8%	13.0%	18.7%
WGB	WAM Global	Global	1.1%	2.6%	16.8%	13.4%	n/a	n/a	-7.9%	-6.5%	8.7%	11.8%	n/a	n/a
PMC	Platinum Capital	Global	1.0%	0.0%	9.0%	8.1%	6.5%	9.9%	6.0%	1.1%	7.4%	-0.2%	4.1%	9.7%
PGF	PM Capital Global Opportunities	Global	0.3%	0.5%	21.5%	16.7%	11.8%	n/a	6.0%	2.7%	38.7%	18.3%	14.4%	n/a
PIA	Pengana International Equities	Global	3.5%	5.5%	14.8%	15.0%	9.4%	11.6%	4.1%	13.1%	17.5%	17.4%	9.6%	13.7%
WQG	WCM Global Growth	Global	5.4%	7.8%	18.4%	19.6%	n/a	n/a	3.3%	5.9%	11.2%	21.8%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.4%	8.8%	20.3%	8.1%	7.8%	n/a	3.4%	12.2%	19.6%	13.0%	10.5%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.8%	22.9%	38.6%	58.8%	n/a	n/a	20.7%	16.7%	61.7%	60.4%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	3.7%	8.7%	19.8%	13.3%	8.4%	n/a	1.7%	9.6%	17.8%	11.4%	7.4%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0%	-0.7%	7.3%	12.3%	10.5%	n/a	3.2%	6.2%	9.0%	8.1%	9.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.7%	-2.1%	7.8%	21.8%	n/a	n/a	-9.4%	-8.1%	-8.0%	19.3%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-4.2%	-9.1%	-5.2%	10.7%	8.9%	n/a	0.0%	-6.4%	-4.7%	6.6%	8.7%	n/a
EAI	Ellerston Asian Investments	Asia	-2.1%	-10.2%	-5.7%	7.6%	6.0%	n/a	-2.7%	-8.4%	-3.6%	6.4%	6.8%	n/a
PAF	PM Capital Asian Opportunities	Asia	-5.5%	-4.5%	3.6%	5.0%	3.3%	n/a	2.8%	20.2%	28.2%	7.4%	7.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-3.8%	6.9%	26.4%	27.1%	n/a	n/a	0.7%	9.1%	43.0%	27.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.3%	-11.1%	-6.4%	4.6%	n/a	n/a	-4.6%	-13.8%	-3.7%	-0.5%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	10.0%	22.7%	45.9%	n/a	n/a	n/a	-7.1%	-6.6%	39.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	18.7%	25.5%	56.6%	9.3%	n/a	n/a	13.7%	9.8%	58.3%	1.6%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.4%	-5.5%	-3.4%	n/a	n/a	n/a	2.5%	-11.8%	-5.5%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.7%	-3.0%	-5.2%	7.0%	8.5%	n/a	-2.4%	-4.5%	-12.4%	2.7%	5.0%	n/a
WMA	WAM Alternative Assets	Private Assets	4.4%	5.9%	14.0%	n/a	n/a	n/a	1.5%	7.1%	9.9%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	7.4%	13.9%	17.1%	n/a	n/a	n/a	8.9%	10.1%	13.8%	4.6%	13.2%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.8%	17.3%	39.0%	n/a	n/a	n/a	17.2%	47.8%	43.6%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	24.7%	23.4%	35.8%	18.4%	10.3%	n/a	-7.1%	10.1%	27.3%	26.0%	7.4%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.9%	5.2%	5.0%	n/a	n/a	3.1%	3.8%	7.8%	5.6%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.2%	2.7%	5.8%	5.8%	n/a	n/a	-2.1%	1.1%	6.9%	3.7%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.2%	5.0%	n/a	n/a	2.5%	4.0%	6.3%	4.7%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.6%	11.5%	n/a	n/a	n/a	8.8%	11.3%	19.5%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.3%	-0.5%	2.1%	6.8%	n/a	n/a	-0.6%	5.7%	5.8%	3.9%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.3%	1.3%	4.4%	n/a	n/a	n/a	2.8%	5.7%	7.0%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.6%	2.1%	6.7%	n/a	n/a	n/a	1.3%	2.3%	4.2%	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	-8.3%	-9.5%	-13.4%	-14.9%	-16.0%	-9.5%	-4.7%	-3.2%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	-8.0%	-8.2%	-9.3%	-9.5%	-15.4%	-8.2%	-3.2%	-2.0%	-0.2%	0.6%	-2.4%	2.7%	
AUI	Australian United Investment	Large	-0.4%	-0.8%	-0.6%	-0.5%	-0.8%	-0.8%	-0.2%	-0.1%	-0.2%	0.5%	-2.5%	2.0%	
BKI	BKI Investment	Large/Medium	-1.6%	-1.8%	0.0%	1.6%	-3.1%	-1.8%	0.0%	0.3%	-0.1%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	-1.5%	-1.8%	-1.6%	-2.2%	-2.9%	-1.8%	-0.5%	-0.4%	-0.1%	0.6%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	0.3%	0.4%	4.0%	6.2%	0.5%	0.4%	1.3%	1.2%	-0.7%	1.3%	-10.3%	7.2%	
WLE	WAM Leaders	Large/Medium	5.7%	9.4%	1.9%	0.9%	11.8%	9.4%	0.6%	0.2%	n/a	n/a	n/a	n/a	
WHF	Whitefield	Large/Medium	-5.8%	-1.7%	-6.0%	-8.3%	-11.3%	-1.7%	-2.0%	-1.7%	-0.1%	0.7%	-3.0%	2.4%	
PIC	Perpetual Equity Investment	Large/Medium	-2.2%	-2.0%	-3.0%	-0.8%	-4.4%	-2.0%	-1.0%	-0.2%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	-5.3%	-7.2%	-9.5%	-8.9%	-10.4%	-7.2%	-3.3%	-1.8%	0.1%	0.9%	-3.5%	3.4%	
CAM	Clime Capital	Large/Medium	-0.6%	-1.4%	-1.2%	-1.6%	-1.2%	-1.4%	-0.4%	-0.3%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	4.7%	5.6%	0.6%	0.8%	9.7%	5.6%	0.2%	0.2%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	3.8%	5.0%	6.4%	8.6%	7.7%	5.0%	2.1%	1.7%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	8.3%	8.9%	-0.7%	n/a	17.3%	8.9%	-0.2%	n/a	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	-8.7%	-10.3%	-12.8%	-9.9%	-16.7%	-10.3%	-4.5%	-2.1%	0.0%	0.9%	-2.3%	4.8%	
QVE	QV Equities	Medium/Small	1.9%	2.1%	1.5%	6.8%	3.9%	2.1%	0.5%	1.3%	n/a	n/a	n/a	n/a	
WAX	WAM Research	Medium/Small	8.9%	12.7%	4.4%	3.1%	18.5%	12.7%	1.5%	0.6%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	2.8%	4.5%	-2.4%	4.9%	5.7%	4.5%	-0.8%	1.0%	n/a	n/a	n/a	n/a	
WIC	Westoz Investment	Medium/Small	-6.3%	-5.3%	-6.7%	-6.3%	-12.1%	-5.3%	-2.3%	-1.3%	0.5%	0.5%	0.0%	1.4%	
TOP	Thorney Opportunities	Medium/Small	3.7%	4.6%	5.1%	9.1%	7.6%	4.6%	1.7%	1.8%	n/a	n/a	n/a	n/a	
RYD	Ryder Capital	Medium/Small	4.0%	5.5%	2.3%	1.4%	8.1%	5.5%	0.8%	0.3%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	18.9%	18.6%	16.2%	23.7%	41.5%	18.6%	5.1%	4.3%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	-6.0%	-4.9%	-6.6%	-5.1%	-11.7%	-4.9%	-2.3%	-1.0%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	6.7%	5.8%	7.7%	12.5%	14.0%	5.8%	2.5%	2.4%	n/a	n/a	n/a	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-7.2%	-6.8%	-5.4%	3.9%	-13.9%	-6.8%	-1.8%	0.8%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	9.3%	10.4%	0.1%	n/a	19.4%	10.4%	0.0%	n/a	n/a	n/a	n/a	n/a	
SEC	Sphera Emerging Companies	Small/Micro	2.9%	0.6%	-4.5%	n/a	5.9%	0.6%	-1.5%	n/a	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	6.5%	5.1%	3.2%	n/a	13.5%	5.1%	1.1%	n/a	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	5.7%	7.4%	9.9%	14.2%	11.8%	7.4%	3.2%	2.7%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	5.5%	7.0%	-1.9%	-2.9%	11.2%	7.0%	-0.6%	-0.6%	n/a	n/a	n/a	n/a	
OZG	Ozgrowth	Small/Micro	-7.1%	-8.0%	-9.6%	-9.6%	-13.8%	-8.0%	-3.3%	-2.0%	-0.1%	0.8%	-1.7%	1.5%	
DJW	Djeriwarrah Investments	Income	-4.6%	-4.3%	1.2%	4.9%	-9.1%	-4.3%	0.4%	1.0%	0.1%	0.7%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	7.9%	8.1%	3.7%	n/a	16.5%	8.1%	1.2%	n/a	n/a	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	4.9%	4.8%	3.7%	8.3%	9.9%	4.8%	1.2%	1.6%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	7.5%	n/a	n/a	n/a	15.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	6.1%	5.2%	4.4%	7.0%	12.6%	5.2%	1.4%	1.4%	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+ 6 Month 1 Year 3 Year 5 Year				Average Error	Average Absolute Error	Error Range Min	Error Range Max
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	1.3%	2.9%	n/a	n/a	2.6%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.2%	4.4%	9.2%	7.7%	6.4%	4.4%	3.0%	1.5%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	10.2%	12.3%	5.6%	n/a	21.4%	12.3%	1.8%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.4%	2.0%	5.7%	11.3%	2.8%	2.0%	1.9%	2.2%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	5.5%	1.1%	-2.4%	-0.4%	11.4%	1.1%	-0.8%	-0.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-2.3%	-4.7%	-8.1%	-5.9%	-4.5%	-4.7%	-2.8%	-1.2%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.3%	4.6%	-0.3%	n/a	4.6%	4.6%	-0.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.5%	-0.1%	-3.3%	-5.9%	1.0%	-0.1%	-1.1%	-1.2%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-11.9%	-13.1%	-18.2%	n/a	-22.4%	-13.1%	-6.5%	n/a	-0.5%	1.8%	-4.1%	2.5%
GVF	Global Value Fund	Global (Disc Capture)	3.0%	2.8%	3.4%	5.5%	6.1%	2.8%	1.1%	1.1%	n/a	n/a	n/a	n/a
FCG	Future Generation Global Investment	Global (Fund of Funds)	8.4%	6.8%	6.3%	9.7%	17.5%	6.8%	2.0%	1.9%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	13.3%	15.6%	10.5%	n/a	28.4%	15.6%	3.4%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.6%	4.2%	4.8%	7.8%	7.3%	4.2%	1.6%	1.5%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.4%	1.6%	-2.6%	-1.6%	4.8%	1.6%	-0.9%	-0.3%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.8%	-8.9%	-11.0%	-7.3%	-5.4%	-8.9%	-3.8%	-1.5%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	0.1%	-2.8%	-5.1%	n/a	0.1%	-2.8%	-1.7%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.0%	0.8%	3.9%	n/a	4.1%	0.8%	1.3%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	13.1%	10.9%	n/a	n/a	28.0%	10.9%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.8%	8.9%	6.3%	n/a	14.1%	8.9%	2.1%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.1%	4.3%	n/a	n/a	8.4%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	4.4%	6.3%	6.7%	9.2%	9.0%	6.3%	2.2%	1.8%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.1%	3.2%	n/a	n/a	6.2%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-8.3%	-7.7%	n/a	n/a	-15.8%	-7.7%	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-5.6%	-6.4%	n/a	n/a	-10.9%	-6.4%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	24.4%	23.9%	11.7%	10.5%	54.9%	23.9%	3.8%	2.0%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.0%	-3.1%	-4.6%	n/a	-4.0%	-3.1%	-1.6%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.1%	1.8%	-0.2%	n/a	4.2%	1.8%	-0.1%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.9%	1.1%	-0.7%	n/a	3.9%	1.1%	-0.2%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.3%	-1.2%	n/a	n/a	0.7%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.0%	1.4%	4.0%	n/a	6.0%	1.4%	1.3%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.7%	1.2%	n/a	n/a	5.6%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	3.4%	2.8%	n/a	n/a	6.8%	2.8%	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	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc.		
				On Issue (M)						100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.55	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.86	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.60	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.03	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.32	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	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.53	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	\$0.009	02-Sep-22	\$1.34	\$1.34	-4.3%	-4.3%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	923	n/a	n/a	\$2.16	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	\$3.07	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.81	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	231	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.56	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	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.53	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.34	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,099	\$1.100	\$1.10	\$0.035	31-Oct-22	\$1.02	\$1.02	7.7%	7.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,997	\$1.030	\$1.08	\$0.100	31-Mar-23	\$1.36	\$1.42	-20.9%	-24.1%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.73	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.81	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	148	50,874	\$1.020	\$0.86	\$0.035	28-Jun-24	\$1.11	\$1.11	-23.0%	-23.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.31	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	n/a	237	n/a	n/a	\$3.19	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	135	n/a	n/a	\$0.91	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	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,245	\$1.480	\$1.33	\$0.011	28-Apr-23	\$1.51	\$1.51	-12.2%	-12.2%

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

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 % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,609	1,063,828	7.5% Disc	\$1.67	\$0.008	01-Mar-24	\$1.91	\$1.91	-12.7%	-12.7%
MFF	MFF Capital Investments	Global	MFFOA	580	84,154	\$2.600	\$2.75	\$0.145	31-Oct-22	\$3.22	\$3.26	-14.6%	-15.6%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.28	\$0.026	12-Sep-22	\$2.69	\$2.69	-15.2%	-15.2%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.50	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	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,832	\$1.500	\$1.49	\$0.062	31-Aug-22	\$1.68	\$1.68	-11.4%	-11.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.33	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	\$1.80	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	\$1.18	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	\$1.43	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	\$3.29	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.05	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	\$1.08	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	\$2.76	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	\$1.92	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	\$3.53	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	\$2.50	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	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	241	n/a	n/a	\$1.59	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	\$1.25	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	\$2.09	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	785	n/a	n/a	\$2.03	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	\$2.16	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	\$1.79	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	\$1.05	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	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a

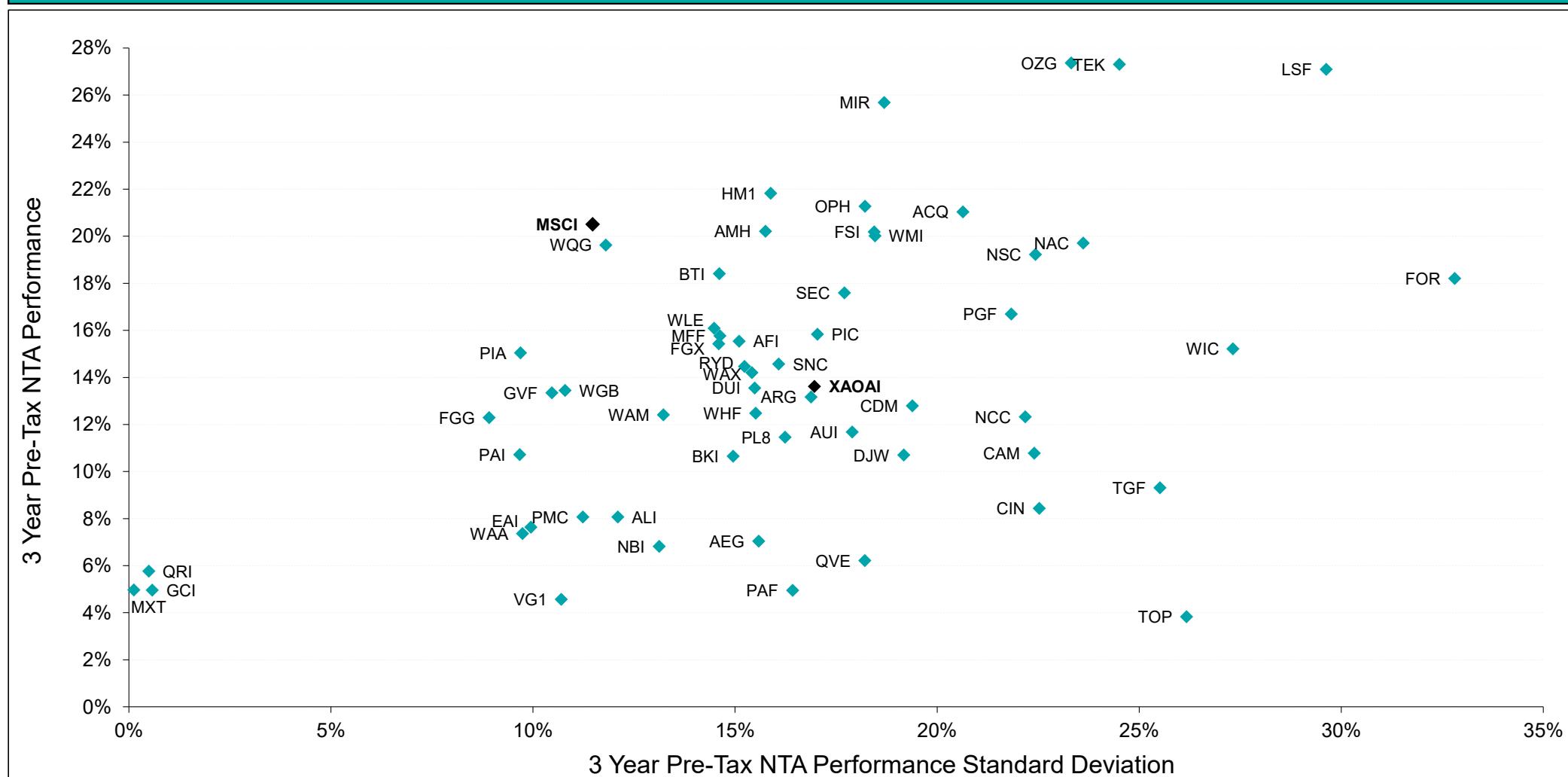
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LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

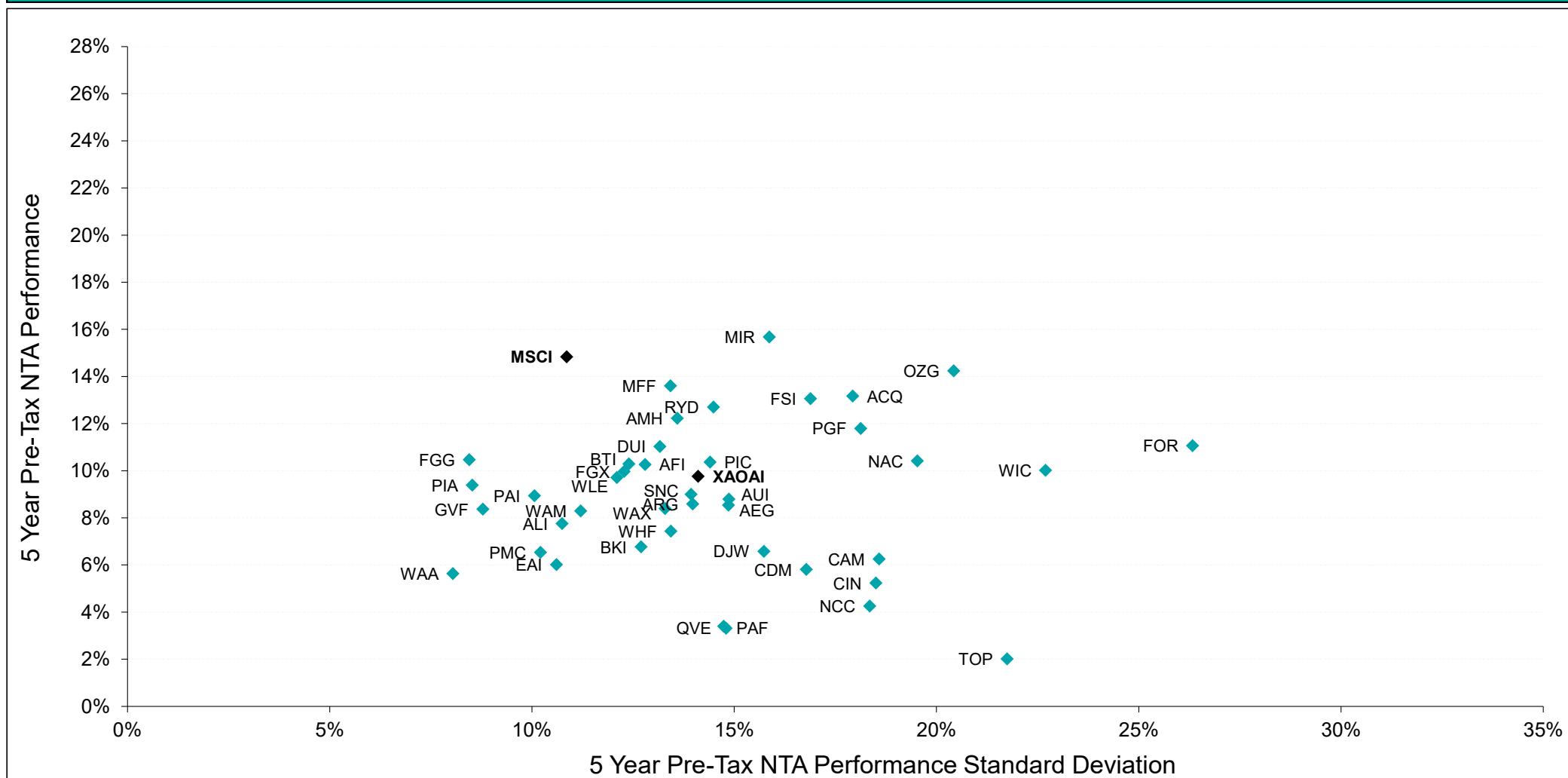
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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



Source: IRESS, Bell Potter Estimates

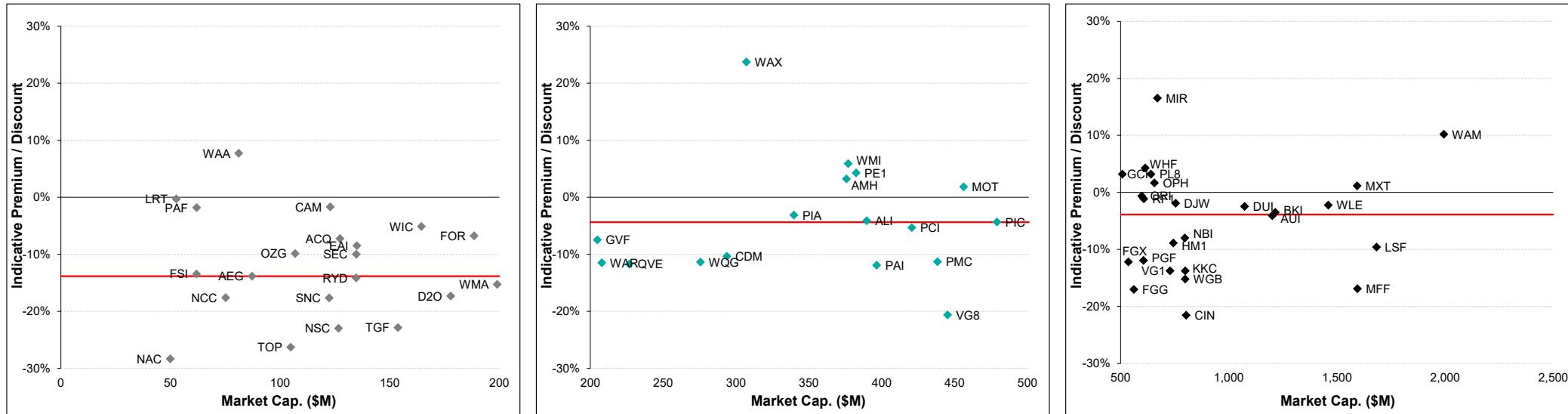
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

LISTED INVESTMENT COMPANIES CHARTS.

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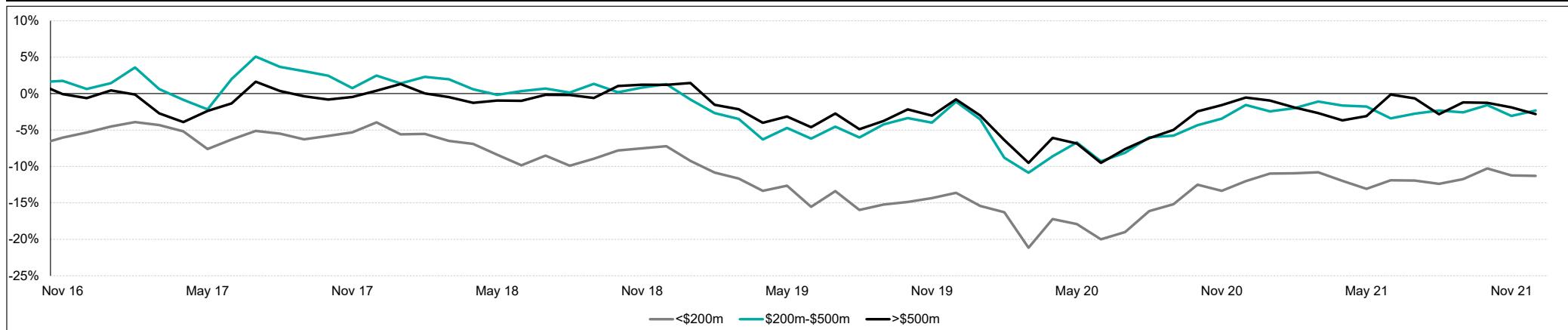
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



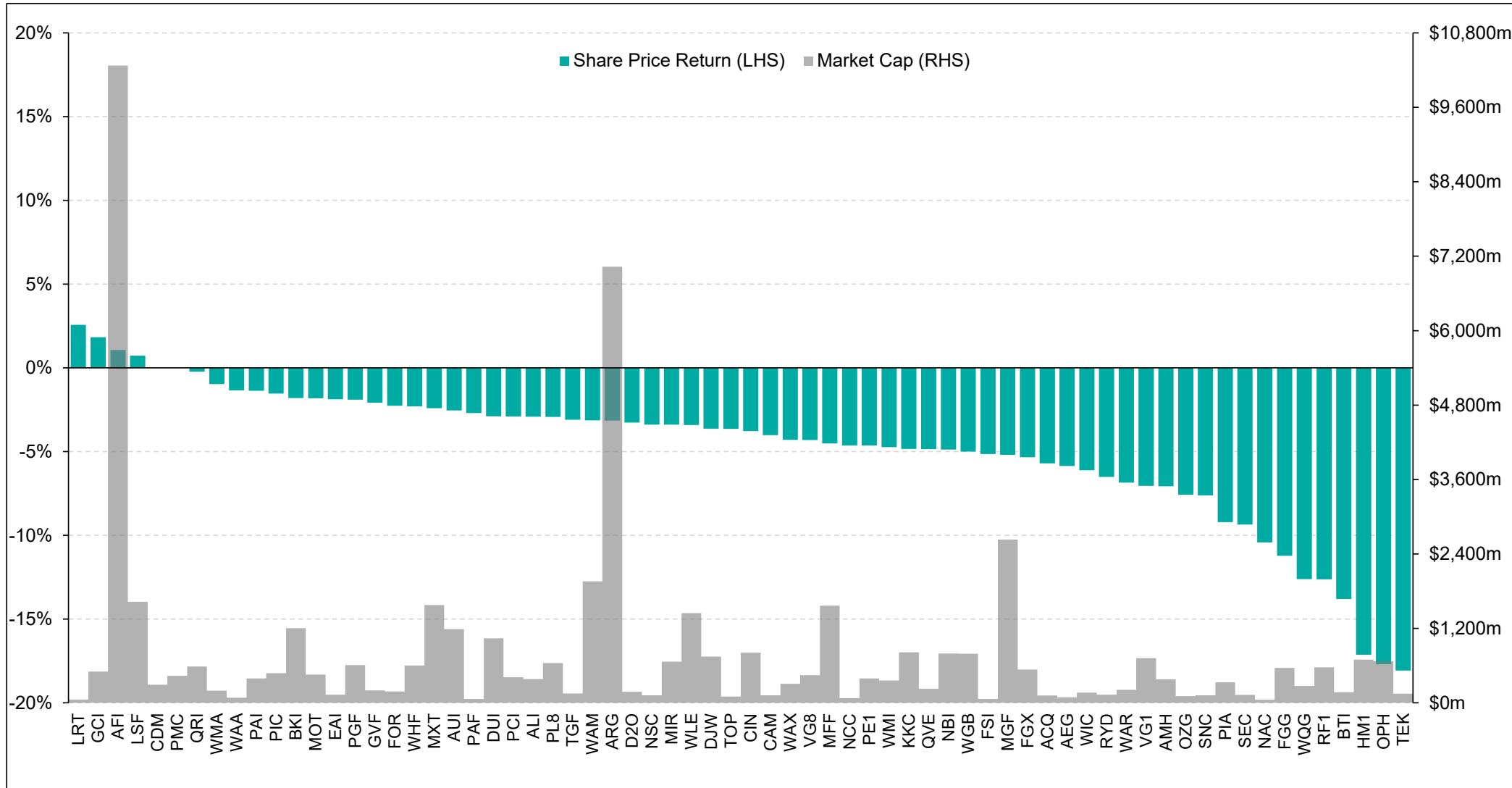
Source: IRESS, Company Data, Bell Potter Estimates

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 2021 (Including Net Dividends)



Source: IRESS

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