

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

25 MARCH 2022

BELL POTTER

Hayden Nicholson
613 9235 1757

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Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
NCC	28-Mar	21-Apr	\$0.0375	100%
GCI	30-Mar	8-Apr	\$0.0077	0%
HM1	30-Mar	12-Apr	\$0.1350	100%
QRI	30-Mar	14-Apr	\$0.0069	0%
TCF	30-Mar	7-Apr	\$0.0300	0%
WQG	30-Mar	14-Apr	\$0.0275	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%
GVF	31-Mar	13-May	\$0.0330	100%
PGF	1-Apr	29-Apr	\$0.0500	100%
WAR	4-Apr	14-Apr	\$0.0100	100%
WAX	4-Apr	14-Apr	\$0.0500	100%
WMA	4-Apr	14-Apr	\$0.0200	100%
WMI	4-Apr	14-Apr	\$0.0500	100%
CAM	5-Apr	28-Apr	\$0.0128	100%
PIC	5-Apr	29-Apr	\$0.0280	100%
LSX	11-Apr	29-Apr	\$0.0350	0%
D2O	13-Apr	29-Apr	\$0.0320	100%
FGX	13-Apr	29-Apr	\$0.0300	100%
WLE	13-Apr	29-Apr	\$0.0400	100%

Well Done and Done Well

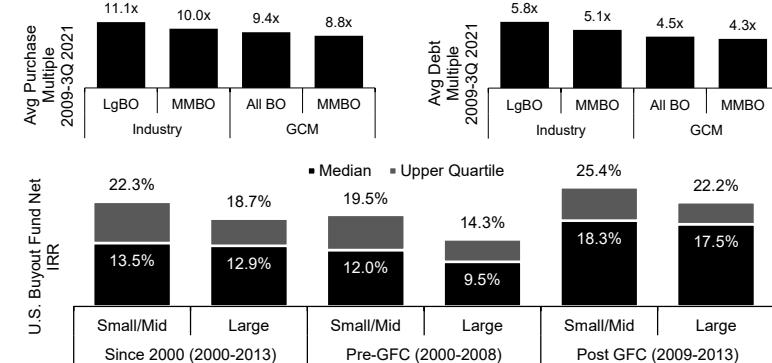
US\$72bn alternative asset manager GCM Grosvenor manages the underlying investments for the Pengana Private Equity Trust (PE1), focusing predominantly on Funds operating in Small and Middle Markets, where GCM Grosvenor's Buyout Co-Investments have historically been executed at lower purchase price and leverage multiples. Long-term portfolio goals have been achieved 12 months in advance of the expected 4 year term schedule for ramping-up the private equity portfolio, as detailed in the IPO Prospectus. Deliberate and judicious rotations through the underlying holdings and liquidity sleeves, in an attempt to eliminate the likelihood of a j-curve risk event while ensuring adequate returns, during the course of this ramp-up period, has been achieved and to a commendable extent. The Trust is now fully committed with over 350 portfolio companies on a look through basis, with the live 1:5 Entitlement Offer to eligible unitholders seeking to increase the incremental capital, given the backdrop of anticipated unique opportunities for private equity investments over the following 6-12 months. Fewer liquidity events and market dislocations in response to the U.S. inflationary shock may provide for the capacity to offer solutions to high quality growth-oriented companies that require continued financing.

The viability of incremental capital has been assessed through the lens of the overall portfolio construction, with GCM Grosvenor targeting to increase the diversification and risk mitigation of the vehicle. The Manager is also targeting full investment of incremental capital within 6 months, thereby minimising the effects of a cash drag. The Trust has returned 12.3% p.a. since inception, notwithstanding the fact that there were periods of heavy cash exposure with an additional A\$93.5m raised in July 2020. Approximately half of the Offer proceeds are intended to be invested across 4-6 private equity deals (Co-Investments and Secondaries, subject to the prevailing opportunity set).

GCM Grosvenor's expertise, experience and relationships places them in a superior position to identify and facilitate an underlying investment in top quartile Investment Managers, which can often be difficult to access for investors due to excess demand for such Funds. Secondaries, for example, are valued based on a reference period, which may soon be at a trough for growth-oriented businesses, in turn providing attractive opportunities from a re-basing effect. Dealflow and participation in Primary and Co-Investments can also allow the Manager to individually assess each transaction on merit, enhancing visibility, reducing information asymmetry and extending arbitrage opportunities when determining an appropriate adjusted NAV and corresponding premium/discount across vintages. This diverse approach also strategically considers downside risk mitigation.

Under the Entitlement Offer, the issue price per new unit is set to be \$1.54, being the NAV per unit of the Trust as at the end of February, representing a 2.9% discount to the closing unit price of \$1.58 and a 3.9% discount at par to the 6 month average premium. Applications close 31 March at 17:00 Sydney time, with the allotment date of the new units issued under the Offer being 7 April.

Figure 1 - Fund size and selection matters



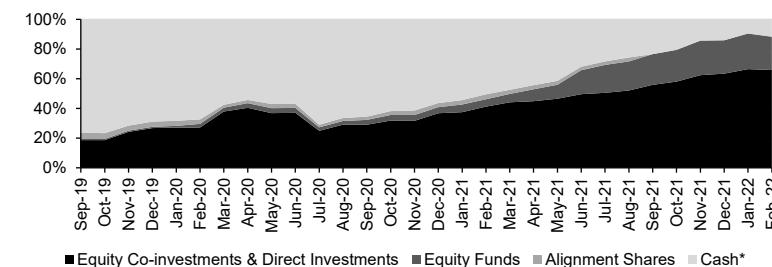
SOURCE: PENGANA, BELL POTTER RESEARCH.

Figure 2 - J-curve, downside risk mitigation and ramp-up

NAV	Hurdle	2019	2020	2021	2022	NAV	2019	2020	2021	2022
Jan	0.64%	5.07%	0.58%	2.53%		NAV	2019	2020	2021	2022
Feb	0.64%	2.86%	-0.62%	-1.88%		St. Dev.	5.62%	11.94%	14.68%	3.12%
Mar	0.64%	-0.51%	6.51%			Down Dev.	4.14%	7.96%	3.57%	1.78%
Apr	0.64%	-3.57%	-0.10%			ACTUAL	Apr-20	Apr-21	Feb-22	Apr-23
May	0.64%	0.98%	-6.55%	0.14%		Cash*	55.00%	44.00%	11.73%	n/a
Jun	0.64%	-0.76%	0.05%	11.33%		PE	45.00%	56.00%	88.27%	n/a
Jul	0.64%	1.65%	-2.04%	1.85%		SCHEDULE	Apr-20	Apr-21	Apr-22	Apr-23
Aug	0.64%	3.12%	3.26%	6.02%		Cash*	61.00%	37.00%	11.00%	4.00%
Sep	0.64%	1.08%	3.27%	2.67%		PE	39.00%	63.00%	89.00%	96.00%
Oct	0.64%	-1.60%	2.42%	-3.09%		NAV	Hurdle	Trust	Excess	
Nov	0.64%	1.24%	-4.18%	9.31%		Inception	8.00%	12.27%	4.27%	
Dec	0.64%	-3.59%	-2.06%	-0.15%						
Year/YTD	8.00%	1.97%	-2.66%	39.03%	0.60%					

SOURCE: PENGANA, BELL POTTER RESEARCH. ADDITIONAL A\$93.5M RAISED JULY 20.

Figure 3 - Asset allocation by investment type



SOURCE: PENGANA, BELL POTTER RESEARCH. ADDITIONAL A\$93.5M RAISED JULY 20.

*INCLUDES SHORT DURATION CREDIT.

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	\$10,331	\$8.40	\$7.38	13.9%	13.9%	11.9%	9.6%	5.4%	3.6%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,126	\$9.77	\$9.29	5.2%	9.4%	5.1%	2.9%	1.6%	1.2%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,238	\$9.88	\$10.64	-7.2%	-5.2%	-4.8%	-4.9%	-4.6%	-4.5%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,248	\$1.68	\$1.81	-7.2%	-3.6%	-4.1%	-5.4%	-3.6%	-2.1%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,064	\$4.98	\$5.35	-7.0%	-4.1%	-3.9%	-4.5%	-3.9%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$841	\$31.75	\$40.65	-21.9%	-22.0%	-21.6%	-21.6%	-18.1%	-15.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,636	\$1.59	\$1.44 #	9.7%	3.0%	3.7%	6.5%	0.1%	-1.2%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$610	\$5.50	\$5.50	0.0%	3.7%	1.4%	2.3%	-0.9%	-3.5%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$511	\$1.37	\$1.37 ^	-0.5%	-4.3%	-5.3%	-5.6%	-7.4%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$363	\$1.17	\$1.18	-1.2%	3.1%	0.9%	-2.4%	-5.8%	-5.5%	-10.7%	6.1%
CAM	Clime Capital	Large/Medium	\$122	\$0.87	\$0.88 *	-0.6%	0.5%	-0.2%	-2.3%	-2.6%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$56	\$2.15	\$2.27 #	-5.2%	-5.2%	-5.7%	-7.6%	-12.4%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,085	\$2.25	\$1.80 #	25.2%	17.7%	16.6%	15.5%	16.7%	18.7%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$693	\$3.25	\$2.89 *	12.5%	6.7%	8.8%	9.9%	1.1%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$585	\$3.32	\$3.19	4.0%	11.7%	10.2%	7.5%	3.6%	6.4%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$232	\$1.01	\$1.10 *	-8.2%	-9.5%	-9.4%	-9.6%	-10.5%	-5.7%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$343	\$1.74	\$1.15 #	51.2%	36.6%	35.3%	36.4%	29.1%	27.3%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$307	\$1.04	\$1.12 *	-7.1%	-9.6%	-11.0%	-4.4%	-12.6%	-6.0%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$193	\$1.45	\$1.48	-2.4%	-7.2%	-10.1%	-10.2%	-11.8%	-11.3%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$112	\$0.57	\$0.76 #	-25.2%	-26.5%	-24.9%	-22.8%	-21.8%	-17.9%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$127	\$1.49	\$1.60 #	-7.1%	-8.6%	-9.5%	-8.7%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$136	\$0.32	\$0.44 #	-27.9%	-23.5%	-19.7%	-17.3%	-18.1%	-11.2%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.05	\$0.96 #	8.7%	11.1%	5.7%	3.7%	1.8%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$46	\$1.00	\$1.20 #	-16.9%	-17.4%	-20.8%	-21.9%	-20.8%	-16.3%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$180	\$1.65	\$1.78 ^	-7.3%	-10.2%	-12.5%	-12.4%	-12.6%	-3.5%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$404	\$1.94	\$1.58 #	22.9%	13.3%	15.2%	15.9%	6.8%	n/a	-7.9%	29.0%
SEC	Sphera Emerging Companies	Small/Micro	\$140	\$2.33	\$2.54 ^	-8.1%	-7.9%	-6.3%	-8.2%	-14.2%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$126	\$0.86	\$0.98 #	-12.4%	-18.0%	-18.0%	-17.8%	-20.1%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$79	\$1.08	\$1.15 #	-6.1%	-12.3%	-11.9%	-11.4%	-8.2%	-3.8%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$121	\$1.42	\$1.46 #	-2.6%	-2.9%	-1.1%	-0.5%	-8.8%	-9.9%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$130	\$0.37	\$0.37	-1.0%	-7.9%	-13.5%	-16.5%	-18.9%	-19.1%	-25.8%	-7.0%
DJW	Djerriwarrh Investments	Income	\$742	\$3.13	\$3.33	-6.1%	-2.5%	-3.9%	-6.4%	-1.1%	2.4%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$674	\$1.22	\$1.09 *	11.6%	9.1%	10.6%	10.8%	7.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$117	\$0.87	\$1.01 #	-14.0%	-10.9%	-12.3%	-12.2%	-14.1%	-9.7%	-28.1%	4.6%
WAR	WAM Strategic Value	Disc Capture	\$207	\$1.15	\$1.24 #	-7.4%	-7.9%	-6.7%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$552	\$1.37	\$1.41 #	-2.8%	-7.0%	-6.8%	-6.6%	-8.3%	-5.5%	-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	\$2,321	\$1.49	\$1.78	-16.1%	-14.3%	-13.0%	-11.5%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,509	\$2.60	\$3.20 *	-18.7%	-18.0%	-15.5%	-14.0%	-8.4%	-9.3%	-21.0%	6.3%
WGB	WAM Global	Global	\$781	\$2.23	\$2.47 #	-9.7%	-10.8%	-7.5%	-5.1%	-9.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$403	\$1.37	\$1.50 *	-8.7%	-9.5%	-9.9%	-9.4%	-6.7%	-0.5%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$664	\$1.70	\$1.74 *	-2.3%	-7.8%	-6.7%	-9.3%	-14.1%	-12.3%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$316	\$1.24	\$1.28 *	-3.4%	-4.9%	-5.4%	-7.4%	-11.2%	-9.1%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$263	\$1.42	\$1.59 *	-10.9%	-8.8%	-7.9%	-7.5%	-11.1%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$411	\$2.46	\$2.40 *	2.5%	-4.6%	-3.5%	-4.9%	-6.9%	-9.8%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$53	\$1.81	\$2.07	-12.6%	-4.9%	-8.8%	-10.3%	-17.4%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$214	\$1.24	\$1.24 #	-0.3%	-6.1%	-5.2%	-4.8%	-4.4%	-2.3%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$516	\$1.31	\$1.52 #	-13.9%	-9.3%	-8.9%	-10.0%	-11.5%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$676	\$2.99	\$3.24 *	-7.7%	-7.5%	-1.2%	2.7%	1.1%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$353	\$0.96	\$1.03 *	-7.1%	-8.4%	-8.8%	-8.2%	-8.0%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$117	\$0.91	\$0.99 *	-8.3%	-8.9%	-7.4%	-7.5%	-11.3%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,829	\$3.00	\$3.16 ^	-5.0%	-9.6%	-9.1%	-11.3%	-14.9%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$656	\$1.73	\$2.10 *	-17.9%	-15.1%	-13.4%	-12.7%	-11.1%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$662	\$3.82	\$3.58 *	6.7%	1.7%	6.0%	10.1%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$181	\$2.95	\$3.31 *	-10.9%	-18.3%	-17.1%	-14.7%	-17.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$429	\$1.93	\$2.29 *	-15.9%	-17.0%	-17.2%	-16.1%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$76	\$0.84	\$0.96 *	12.5%	-13.5%	-11.1%	-9.6%	-8.0%	-5.3%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$214	\$1.10	\$1.25 #	-11.9%	-14.7%	-13.5%	-13.0%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$1.87 #	-17.1%	-16.1%	-16.2%	-16.5%	-14.5%	-10.6%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$378	\$1.57	\$1.53 #	2.3%	7.2%	3.9%	-1.5%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$175	\$1.24	\$1.69	-26.8%	-28.6%	-14.0%	-12.3%	-19.8%	-21.6%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$496	\$2.04	\$2.02 ^	0.9%	1.5%	1.1%	0.6%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$593	\$1.58	\$1.60 *	-1.5%	-1.2%	0.1%	1.0%	-1.2%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,594	\$2.03	\$2.01 ^	1.2%	2.8%	2.9%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$569	\$2.15	\$2.13 ^	1.0%	3.1%	2.6%	1.4%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$735	\$1.65	\$1.85 ^	-11.1%	-8.6%	-6.4%	-7.2%	-4.7%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$419	\$1.05	\$1.10 ^	-5.0%	-4.3%	-3.8%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$821	\$2.22	\$2.44 ^	-8.9%	-11.7%	-10.5%	-11.4%	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*	Recent Declared Dividend/Distribution			
										Amount	Ex-Date	Pay-Date	
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.40	\$10,331	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	\$0.1000	09-Feb-22	25-Feb-22
ARG	Argo Investments	Large	\$9.46	\$6,900	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.5%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$9.88	\$1,238	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.68	\$1,248	\$0.065	100.0%	\$0.028	\$0.093	3.9%	5.5%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$4.98	\$1,064	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$31.75	\$841	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.6%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.59	\$1,636	\$0.069	100.0%	\$0.030	\$0.099	4.4%	6.3%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.50	\$610	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.37	\$511	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.17	\$363	\$0.035	100.0%	\$0.015	\$0.050	3.0%	4.3%	\$0.0100	07-Feb-22	24-Feb-22
CAM	Clime Capital	Large/Medium	\$0.87	\$122	\$0.050	100.0%	\$0.021	\$0.071	5.7%	8.2%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.15	\$56	\$0.093	100.0%	\$0.040	\$0.132	4.3%	6.1%	\$0.0450	09-Feb-22	24-Feb-22
WAM	WAM Capital	Medium/Small	\$2.25	\$2,085	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.8%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.25	\$693	\$0.399	3.6%	\$0.006	\$0.406	12.3%	12.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.32	\$585	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$1.01	\$232	\$0.046	100.0%	\$0.020	\$0.066	4.6%	6.5%	\$0.0120	14-Feb-22	04-Mar-22
WAX	WAM Research	Medium/Small	\$1.74	\$343	\$0.099	100.0%	\$0.042	\$0.141	5.7%	8.1%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$1.04	\$307	\$0.050	100.0%	\$0.021	\$0.071	4.8%	6.9%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.45	\$193	\$0.060	100.0%	\$0.026	\$0.086	4.2%	5.9%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.57	\$112	\$0.024	100.0%	\$0.010	\$0.034	4.1%	5.9%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.49	\$127	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.7%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.32	\$136	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.05	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.2%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$46	\$0.062	100.0%	\$0.026	\$0.088	6.2%	8.8%	\$0.0160	07-Mar-22	25-Mar-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.65	\$180	\$0.076	0.0%	\$0.000	\$0.076	4.6%	4.6%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.94	\$404	\$0.080	100.0%	\$0.034	\$0.114	4.1%	5.9%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Sphera Emerging Companies	Small/Micro	\$2.33	\$140	\$0.101	100.0%	\$0.043	\$0.144	4.3%	6.2%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.86	\$126	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.5%	\$0.0135	07-Mar-22	25-Mar-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.08	\$79	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.9%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acorn Capital Investment	Small/Micro	\$1.42	\$121	\$0.080	100.0%	\$0.034	\$0.114	5.6%	8.0%	\$0.0425	03-May-22	24-May-22
OZG	Ozgrowth	Small/Micro	\$0.37	\$130	\$0.007	100.0%	\$0.003	\$0.009	1.8%	2.5%	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	\$3.13	\$742	\$0.125	100.0%	\$0.054	\$0.179	4.0%	5.7%	\$0.0675	02-Feb-22	23-Feb-22
PL8	Plato Income Maximiser	Income	\$1.22	\$674	\$0.056	100.0%	\$0.024	\$0.079	4.6%	6.5%	\$0.0050	16-Mar-22	31-Mar-22
SNC	Sandon Capital Investments	Activist	\$0.87	\$117	\$0.052	100.0%	\$0.022	\$0.075	6.0%	8.6%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.15	\$207	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.37	\$552	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.8%	\$0.0300	13-Apr-22	29-Apr-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.

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	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.49	\$2,321	\$0.073	0.0%	\$0.000	\$0.073	4.9%	4.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.60	\$1,509	\$0.065	100.0%	\$0.028	\$0.093	2.5%	3.6%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.23	\$781	\$0.100	100.0%	\$0.043	\$0.143	4.5%	6.4%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.37	\$403	\$0.070	100.0%	\$0.030	\$0.100	5.1%	7.3%	\$0.0300	24-Feb-22	18-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.70	\$664	\$0.075	100.0%	\$0.032	\$0.107	4.4%	6.3%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.24	\$316	\$0.053	100.0%	\$0.023	\$0.076	4.3%	6.1%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.42	\$263	\$0.045	100.0%	\$0.019	\$0.064	3.2%	4.5%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.46	\$411	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.6%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.81	\$53	\$0.150	0.2%	\$0.000	\$0.150	8.3%	8.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.24	\$214	\$0.063	100.0%	\$0.027	\$0.090	5.1%	7.3%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.31	\$516	\$0.030	100.0%	\$0.013	\$0.043	2.3%	3.3%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.99	\$676	\$0.120	100.0%	\$0.051	\$0.171	4.0%	5.7%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.96	\$353	\$0.085	100.0%	\$0.036	\$0.121	8.9%	12.6%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.91	\$117	\$0.060	100.0%	\$0.026	\$0.086	6.6%	9.4%	\$0.0300	08-Mar-22	30-Mar-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.00	\$1,829	\$0.070	100.0%	\$0.030	\$0.100	2.3%	3.3%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.73	\$656	\$0.100	100.0%	\$0.043	\$0.143	5.8%	8.3%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.82	\$662	\$1.073	0.0%	\$0.000	\$1.073	28.1%	28.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.95	\$181	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.93	\$429	\$0.105	100.0%	\$0.045	\$0.150	5.5%	7.8%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.84	\$76	\$0.052	100.0%	\$0.022	\$0.074	6.2%	8.8%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.10	\$214	\$0.030	100.0%	\$0.013	\$0.043	2.7%	3.9%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.55	\$186	\$0.061	100.0%	\$0.026	\$0.087	3.9%	5.6%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.57	\$378	\$0.055	0.0%	\$0.000	\$0.055	3.5%	3.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.24	\$175	\$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	\$2.04	\$496	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0077	30-Mar-22	08-Apr-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.58	\$593	\$0.088	0.0%	\$0.000	\$0.088	5.6%	5.6%	\$0.0069	30-Mar-22	14-Apr-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,594	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	28-Feb-22	08-Mar-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.15	\$569	\$0.130	14.2%	\$0.008	\$0.137	6.0%	6.4%	\$0.0062	28-Feb-22	08-Mar-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.65	\$735	\$0.105	0.0%	\$0.000	\$0.105	6.4%	6.4%	\$0.0080	01-Mar-22	09-Mar-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$419	\$0.039	0.0%	\$0.000	\$0.039	3.7%	3.7%	\$0.0036	25-Feb-22	07-Mar-22
KKC	KKR Credit Income Fund	Global Credit	\$2.22	\$821	\$0.120	0.0%	\$0.000	\$0.120	5.4%	5.4%	\$0.0100	25-Feb-22	11-Mar-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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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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	-5.4%	-7.4%	10.1%	9.4%	8.3%	9.0%	-2.3%	-3.9%	15.6%	13.7%	11.0%	10.9%		
ARG	Argo Investments	Large	-3.2%	-3.0%	12.1%	7.6%	7.1%	8.8%	4.9%	4.9%	20.2%	12.4%	9.3%	10.7%		
AUI	Australian United Investment	Large	-0.2%	-2.4%	10.4%	7.1%	7.7%	8.8%	-2.1%	-5.6%	10.3%	8.1%	8.0%	9.8%		
BKI	BKI Investment	Large/Medium	0.0%	-0.6%	14.4%	6.3%	5.8%	6.7%	3.1%	1.2%	16.1%	6.8%	5.0%	8.1%		
DUI	Diversified United Investment	Large/Medium	-3.2%	-4.5%	9.9%	8.0%	9.2%	10.5%	-4.1%	-6.1%	9.8%	10.3%	10.2%	11.8%		
CIN	Carlton Investments	Large/Medium	-0.5%	-2.3%	17.0%	6.7%	5.5%	10.3%	-4.1%	-2.2%	16.7%	2.5%	3.3%	10.9%		
WLE	WAM Leaders	Large/Medium	2.7%	1.8%	17.3%	12.6%	9.8%	n/a	5.2%	5.8%	13.0%	16.8%	11.1%	n/a		
WHF	Whitefield	Large/Medium	-6.4%	-8.9%	8.9%	6.3%	5.3%	10.2%	-0.4%	1.7%	7.1%	12.8%	8.8%	12.4%		
PIC	Perpetual Equity Investment	Large/Medium	2.6%	-1.9%	13.2%	13.2%	10.7%	n/a	4.7%	6.1%	24.3%	15.0%	10.8%	n/a		
AMH	AMCIL	Large/Medium	-11.5%	-14.7%	6.1%	11.8%	9.5%	8.9%	-7.5%	-5.7%	16.7%	17.6%	11.1%	11.1%		
CAM	Clime Capital	Large/Medium	-5.7%	-11.4%	0.5%	3.9%	5.1%	3.1%	-5.8%	-9.2%	2.3%	5.6%	5.1%	5.7%		
FSI	Flagship Investments	Large/Medium	-15.6%	-17.5%	-2.1%	9.2%	9.9%	10.3%	-18.7%	-10.4%	-2.7%	11.9%	11.5%	11.7%		
WAM	WAM Capital	Medium/Small	-7.3%	-9.3%	3.8%	7.7%	6.6%	9.1%	-2.3%	-2.9%	9.5%	6.6%	4.2%	10.7%		
OPH	Ophir High Conviction Fund	Medium/Small	-18.9%	-24.4%	-4.2%	8.0%	n/a	n/a	-20.6%	-21.4%	-8.0%	8.4%	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	-13.9%	-16.6%	5.9%	15.3%	12.3%	11.9%	-11.9%	-9.9%	9.4%	15.3%	9.3%	13.7%		
QVE	QV Equities	Medium/Small	-1.6%	-1.4%	12.5%	3.7%	3.3%	n/a	-3.2%	0.9%	14.0%	2.8%	-1.4%	n/a		
WAX	WAM Research	Medium/Small	-6.5%	-8.3%	4.8%	8.6%	6.7%	10.3%	0.3%	-2.1%	5.0%	12.6%	7.2%	15.7%		
CDM	Cadence Capital	Medium/Small	-8.1%	-4.3%	6.9%	8.9%	4.4%	4.6%	-1.0%	-15.7%	15.0%	9.7%	1.2%	4.3%		
WIC	Westoz Investment	Medium/Small	2.2%	3.6%	8.3%	9.6%	7.9%	5.2%	9.4%	11.3%	12.3%	11.7%	10.3%	10.0%		
TOP	Thorney Opportunities	Medium/Small	6.9%	6.5%	15.9%	2.4%	3.0%	n/a	-7.8%	-1.3%	3.0%	-2.0%	-2.2%	n/a		
RYD	Ryder Capital	Medium/Small	-11.0%	-12.5%	-8.9%	8.6%	9.9%	n/a	-8.4%	-10.5%	-10.5%	9.3%	10.2%	n/a		
TEK	Thorney Technologies	Medium/Small	-18.2%	-10.7%	-0.4%	18.5%	16.3%	n/a	-25.0%	-24.1%	-15.4%	14.7%	7.6%	n/a		
WAA	WAM Active	Medium/Small	-6.0%	-7.7%	-0.1%	3.8%	4.2%	5.2%	4.4%	1.9%	3.9%	7.3%	4.4%	6.7%		
NAC	Naos Ex-50 Opportunities	Medium/Small	-21.3%	-16.2%	-6.1%	10.2%	6.3%	n/a	-17.6%	-14.0%	5.0%	9.8%	3.6%	n/a		
FOR	Forager Australian Shares Fund	Medium/Small	-11.9%	-11.1%	11.3%	10.3%	5.9%	n/a	-2.4%	-2.6%	26.1%	8.9%	2.0%	n/a		
WMI	WAM Microcap	Small/Micro	-7.9%	-4.5%	4.2%	14.6%	n/a	n/a	-3.2%	-7.7%	-0.4%	20.2%	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	-5.0%	-5.1%	10.7%	11.3%	n/a	n/a	-9.0%	-2.9%	20.4%	15.6%	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	-8.3%	-7.3%	7.9%	14.7%	n/a	n/a	-4.0%	-9.8%	15.4%	14.2%	n/a	n/a		
NCC	Naos Emerging Opportunities	Small/Micro	-5.7%	-6.7%	8.6%	7.9%	3.3%	n/a	-2.8%	-6.9%	1.6%	6.3%	0.3%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	-8.3%	-5.5%	-0.7%	14.6%	12.0%	n/a	-13.0%	-5.1%	-3.3%	19.2%	14.4%	n/a		
OZG	Ozgrowth	Small/Micro	2.1%	8.1%	27.7%	22.3%	12.3%	6.8%	14.3%	25.5%	41.0%	29.3%	15.9%	13.0%		
DJW	Djerriwarrh Investments	Income	-4.8%	-7.5%	10.4%	4.9%	5.1%	6.2%	-1.9%	1.5%	9.4%	3.6%	1.7%	4.1%		
PL8	Plato Income Maximiser	Income	0.1%	-3.4%	9.6%	6.9%	n/a	n/a	2.1%	-6.7%	2.8%	10.9%	n/a	n/a		
SNC	Sandon Capital Investments	Activist	-12.4%	-12.0%	10.2%	9.5%	7.1%	n/a	-7.1%	-9.2%	16.6%	10.0%	4.4%	n/a		
WAR	WAM Strategic Value	Disc Capture	-3.8%	-4.7%	n/a	n/a	n/a	n/a	-8.2%	-11.5%	n/a	n/a	n/a	n/a		
FGX	Future Generation Investment	Fund of Funds	-5.8%	-6.0%	7.2%	10.0%	8.3%	n/a	-3.7%	-6.0%	9.3%	7.6%	6.9%	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	-6.6%	-7.4%	9.9%	n/a	n/a	n/a	-10.6%	-13.8%	-2.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.4%	-6.0%	15.2%	6.6%	10.1%	16.8%	-7.6%	-9.3%	7.5%	2.3%	10.6%	16.9%
WGB	WAM Global	Global	-5.5%	-9.4%	7.3%	8.1%	n/a	n/a	-6.2%	-13.3%	-7.0%	10.2%	n/a	n/a
PMC	Platinum Capital	Global	0.1%	-0.8%	0.5%	5.1%	6.4%	8.9%	2.1%	2.4%	5.2%	-0.2%	3.7%	9.4%
PGF	PM Capital Global Opportunities	Global	10.3%	6.3%	20.7%	14.5%	13.2%	n/a	2.8%	7.9%	46.5%	18.4%	15.3%	n/a
PIA	Pengana International Equities	Global	-15.1%	-14.9%	-2.7%	7.5%	5.9%	8.9%	-13.1%	-14.2%	-1.3%	8.5%	6.5%	10.9%
WQG	WCM Global Growth	Global	-15.8%	-15.7%	-0.1%	8.9%	n/a	n/a	-16.4%	-10.5%	-4.9%	14.7%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.7%	-1.0%	17.9%	3.0%	6.6%	n/a	1.3%	-2.7%	13.6%	6.7%	9.5%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.3%	17.3%	32.2%	54.1%	n/a	n/a	7.5%	38.2%	65.0%	67.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-1.0%	2.1%	15.3%	12.5%	10.5%	n/a	0.0%	-2.6%	10.8%	9.6%	6.3%	n/a
FCG	Future Generation Global Investment	Global (Fund of Funds)	-11.2%	-14.5%	-6.8%	5.6%	8.1%	n/a	-14.2%	-15.7%	-1.7%	1.4%	6.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-19.6%	-20.5%	-15.0%	7.3%	n/a	n/a	-30.4%	-31.7%	-36.3%	4.4%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-5.3%	-8.3%	-13.3%	7.5%	7.7%	n/a	-6.7%	-10.3%	-17.8%	2.7%	7.0%	n/a
EAI	Ellerston Asian Investments	Asia	-7.2%	-10.4%	-13.1%	2.9%	4.8%	n/a	-10.5%	-13.1%	-16.6%	2.7%	5.1%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	12.6%	9.0%	26.6%	26.9%	n/a	n/a	1.1%	10.2%	33.2%	24.8%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-6.8%	-11.7%	-14.3%	0.3%	n/a	n/a	-11.8%	-18.3%	-15.8%	-8.4%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-5.4%	2.8%	19.5%	n/a	n/a	n/a	-11.1%	-6.4%	10.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.2%	25.2%	42.8%	9.3%	n/a	n/a	4.4%	23.3%	28.2%	2.0%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-8.2%	-6.0%	-13.2%	n/a	n/a	n/a	-4.7%	-5.2%	-11.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-15.1%	-20.5%	-11.3%	2.5%	3.4%	n/a	-23.1%	-27.5%	-25.6%	-1.9%	-1.1%	n/a
WMA	WAM Alternative Assets	Private Assets	5.2%	8.3%	15.8%	n/a	n/a	n/a	4.9%	6.9%	11.8%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.1%	11.3%	21.2%	11.5%	15.8%	n/a	4.0%	13.0%	22.5%	6.7%	12.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.4%	9.3%	39.9%	n/a	n/a	n/a	7.6%	29.3%	45.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.7%	16.6%	23.4%	16.0%	9.0%	n/a	-18.2%	-19.0%	-17.1%	16.9%	5.5%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.8%	4.9%	4.9%	n/a	n/a	-0.4%	0.7%	8.4%	4.5%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.1%	2.4%	5.6%	5.9%	n/a	n/a	-2.0%	-3.7%	2.3%	3.3%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.3%	4.9%	n/a	n/a	1.1%	1.1%	5.3%	3.9%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.7%	11.6%	n/a	n/a	n/a	3.1%	7.1%	15.9%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.9%	-5.1%	-2.5%	3.0%	n/a	n/a	-12.8%	-14.4%	-10.9%	-2.9%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.5%	1.1%	3.1%	n/a	n/a	n/a	-3.2%	-4.2%	1.7%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.4%	0.5%	5.0%	n/a	n/a	n/a	-5.8%	-1.5%	0.8%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*					Share/Unit Price Impact if Premium/Discount normalises is annualised+					Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year	Min	Max			
Domestic Equity															
AFI	Australian Foundation Investment	Large	-1.9%	-4.2%	-8.5%	-10.2%	-3.8%	-4.2%	-2.9%	-2.1%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	-0.1%	-2.2%	-3.5%	-4.0%	-0.2%	-2.2%	-1.2%	-0.8%	-0.2%	0.6%	-2.4%	2.7%	
AUI	Australian United Investment	Large	2.4%	2.3%	2.6%	2.7%	4.8%	2.3%	0.8%	0.5%	-0.2%	0.5%	-2.5%	2.0%	
BKI	BKI Investment	Large/Medium	3.0%	1.8%	3.6%	5.0%	6.2%	1.8%	1.2%	1.0%	-0.1%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	3.1%	2.5%	3.1%	2.4%	6.2%	2.5%	1.0%	0.5%	-0.1%	0.6%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	0.3%	0.3%	3.8%	6.3%	0.6%	0.3%	1.2%	1.2%	-0.7%	1.3%	-10.3%	7.2%	
WLE	WAM Leaders	Large/Medium	-6.0%	-3.2%	-9.6%	-10.9%	-11.7%	-3.2%	-3.3%	-2.3%	n/a	n/a	n/a	n/a	
WHF	Whitefield	Large/Medium	1.4%	2.3%	-0.9%	-3.5%	2.8%	2.3%	-0.3%	-0.7%	-0.1%	0.7%	-3.0%	2.4%	
PIC	Perpetual Equity Investment	Large/Medium	-4.8%	-5.1%	-6.9%	-4.6%	-9.4%	-5.1%	-2.3%	-0.9%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	2.1%	-1.2%	-4.5%	-4.3%	4.3%	-1.2%	-1.5%	-0.9%	0.1%	0.9%	-3.5%	3.4%	
CAM	Clime Capital	Large/Medium	0.4%	-1.7%	-2.1%	-2.6%	0.7%	-1.7%	-0.7%	-0.5%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	-0.5%	-2.4%	-7.2%	-7.2%	-1.0%	-2.4%	-2.5%	-1.5%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	-8.6%	-9.6%	-8.5%	-6.5%	-16.4%	-9.6%	-2.9%	-1.3%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	-3.7%	-2.5%	-11.3%	n/a	-7.3%	-2.5%	-3.9%	n/a	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	6.2%	3.6%	-0.4%	2.4%	12.8%	3.6%	-0.1%	0.5%	0.0%	0.9%	-2.3%	4.8%	
QVE	QV Equities	Medium/Small	-1.2%	-1.4%	-2.3%	2.5%	-2.4%	-1.4%	-0.8%	0.5%	n/a	n/a	n/a	n/a	
WAX	WAM Research	Medium/Small	-15.9%	-14.8%	-22.1%	-23.9%	-29.3%	-14.8%	-8.0%	-5.3%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	-3.9%	2.7%	-5.5%	1.2%	-7.6%	2.7%	-1.9%	0.2%	n/a	n/a	n/a	n/a	
WIC	Westoz Investment	Medium/Small	-7.7%	-7.8%	-9.4%	-8.9%	-14.8%	-7.8%	-3.2%	-1.8%	0.1%	0.7%	-2.0%	1.4%	
TOP	Thorney Opportunities	Medium/Small	0.3%	2.4%	3.4%	7.3%	0.7%	2.4%	1.1%	1.4%	n/a	n/a	n/a	n/a	
RYD	Ryder Capital	Medium/Small	-2.4%	-1.6%	-4.6%	-5.7%	-4.7%	-1.6%	-1.6%	-1.2%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	8.3%	10.6%	9.9%	16.7%	17.2%	10.6%	3.2%	3.1%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	-3.0%	-5.0%	-6.9%	-6.0%	-5.9%	-5.0%	-2.3%	-1.2%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.8%	-4.9%	-3.8%	0.7%	-7.5%	-4.9%	-1.3%	0.1%	n/a	n/a	n/a	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-5.2%	-5.1%	-5.3%	3.8%	-10.1%	-5.1%	-1.8%	0.8%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	-7.7%	-7.0%	-16.1%	n/a	-14.7%	-7.0%	-5.7%	n/a	n/a	n/a	n/a	n/a	
SEC	Sphera Emerging Companies	Small/Micro	1.8%	-0.1%	-6.2%	n/a	3.6%	-0.1%	-2.1%	n/a	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	-5.6%	-5.4%	-7.6%	n/a	-10.9%	-5.4%	-2.6%	n/a	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	-5.8%	-5.3%	-2.1%	2.3%	-11.2%	-5.3%	-0.7%	0.5%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	1.5%	2.1%	-6.1%	-7.3%	3.0%	2.1%	-2.1%	-1.5%	n/a	n/a	n/a	n/a	
OZG	Ozgrowth	Small/Micro	-12.6%	-15.5%	-17.9%	-18.1%	-23.5%	-15.5%	-6.4%	-3.9%	0.0%	1.0%	-1.7%	2.0%	
DJW	Djerriwarrh Investments	Income	2.3%	-0.3%	5.0%	8.6%	4.6%	-0.3%	1.7%	1.7%	0.1%	0.7%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	-1.0%	-0.8%	-4.0%	n/a	-1.9%	-0.8%	-1.3%	n/a	n/a	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	1.7%	1.7%	-0.2%	4.3%	3.4%	1.7%	-0.1%	0.8%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	0.7%	n/a	n/a	n/a	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	-4.1%	-3.9%	-5.5%	-2.7%	-7.9%	-3.9%	-1.9%	-0.5%	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	3.0%	4.6%	n/a	n/a	6.1%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.2%	4.6%	10.2%	9.4%	6.4%	4.6%	3.3%	1.8%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.2%	4.6%	0.0%	n/a	4.4%	4.6%	0.0%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.2%	-0.7%	2.0%	8.2%	-2.4%	-0.7%	0.7%	1.6%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.4%	-7.0%	-11.8%	-10.0%	-8.5%	-7.0%	-4.1%	-2.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-2.0%	-4.1%	-7.9%	-5.7%	-4.0%	-4.1%	-2.7%	-1.2%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	3.1%	3.4%	-0.2%	n/a	6.2%	3.4%	-0.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-6.0%	-7.4%	-9.4%	-12.3%	-11.7%	-7.4%	-3.2%	-2.6%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.7%	2.3%	-4.8%	n/a	7.6%	2.3%	-1.6%	n/a	-0.7%	2.1%	-4.1%	2.5%
GVF	Global Value Fund	Global (Disc Capture)	-4.9%	-4.6%	-4.1%	-2.0%	-9.6%	-4.6%	-1.4%	-0.4%	n/a	n/a	n/a	n/a
FCG	Future Generation Global Investment	Global (Fund of Funds)	5.0%	3.8%	2.4%	6.4%	10.3%	3.8%	0.8%	1.2%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	6.5%	10.5%	8.8%	n/a	13.5%	10.5%	2.9%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.7%	-1.1%	-0.9%	2.9%	-3.3%	-1.1%	-0.3%	0.6%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.9%	0.8%	-2.9%	-1.7%	1.9%	0.8%	-1.0%	-0.3%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-4.1%	-6.3%	-9.9%	n/a	-8.0%	-6.3%	-3.4%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.5%	5.1%	6.7%	n/a	9.1%	5.1%	2.2%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-0.7%	3.4%	n/a	n/a	-1.3%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-6.2%	-3.8%	-6.5%	n/a	-12.0%	-3.8%	-2.2%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-1.3%	-0.2%	n/a	n/a	-2.5%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.4%	2.9%	4.5%	7.2%	2.7%	2.9%	1.5%	1.4%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.7%	-1.2%	n/a	n/a	-3.3%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.9%	0.7%	2.6%	6.5%	1.8%	0.7%	0.9%	1.3%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.6%	-3.8%	n/a	n/a	3.2%	-3.8%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	12.8%	14.5%	7.0%	5.2%	27.2%	14.5%	2.3%	1.0%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.2%	-0.2%	-2.4%	n/a	0.5%	-0.2%	-0.8%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.6%	2.5%	0.3%	n/a	3.3%	2.5%	0.1%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.7%	1.3%	-0.8%	n/a	3.4%	1.3%	-0.3%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	0.3%	n/a	n/a	3.1%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	4.7%	3.8%	6.4%	n/a	9.6%	3.8%	2.1%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.2%	0.8%	n/a	n/a	2.4%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.5%	-2.4%	n/a	n/a	-3.1%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units	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	1,230	n/a	n/a	\$8.40	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	729	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.88	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	214	n/a	n/a	\$4.98	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.75	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	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.50	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,197	\$1.350	\$1.37	\$0.005	02-Sep-22	\$1.36	\$1.36	0.3%	0.0%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	926	n/a	n/a	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	213	n/a	n/a	\$3.25	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.32	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	230	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.74	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	196	n/a	n/a	\$0.57	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.32	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,088	\$1.100	\$1.05	\$0.014	31-Oct-22	\$0.96	\$0.96	8.7%	8.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,996	\$1.030	\$1.00	\$0.040	31-Mar-23	\$1.22	\$1.22	-18.0%	-18.0%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.65	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.94	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	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	147	50,874	\$1.020	\$0.86	\$0.021	28-Jun-24	\$0.99	\$0.99	-13.6%	-13.6%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.37	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	n/a	237	n/a	n/a	\$3.13	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.87	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	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,230	\$1.480	\$1.37	\$0.010	28-Apr-23	\$1.41	\$1.41	-2.8%	-2.8%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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				On Issue (M)						100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,558	1,063,518	7.5% Disc	\$1.49	\$0.007	01-Mar-24	\$1.78	\$1.78	-16.1%	-16.1%
MFF	MFF Capital Investments	Global	MFFOA	580	83,857	\$2.600	\$2.60	\$0.090	31-Oct-22	\$3.20	\$3.20	-18.7%	-18.7%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.23	\$0.008	12-Sep-22	\$2.47	\$2.47	-9.7%	-9.7%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.37	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	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,652	\$1.500	\$1.42	\$0.016	31-Aug-22	\$1.59	\$1.59	-10.9%	-10.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.46	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	\$1.81	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	\$1.24	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	\$1.31	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	\$2.99	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.91	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	\$3.00	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	\$1.73	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	173	n/a	n/a	\$3.82	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	\$2.95	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	\$1.93	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	\$0.84	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	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.55	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	\$1.57	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	\$1.24	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	\$2.04	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	\$1.58	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	265	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	447	n/a	n/a	\$1.65	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	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a

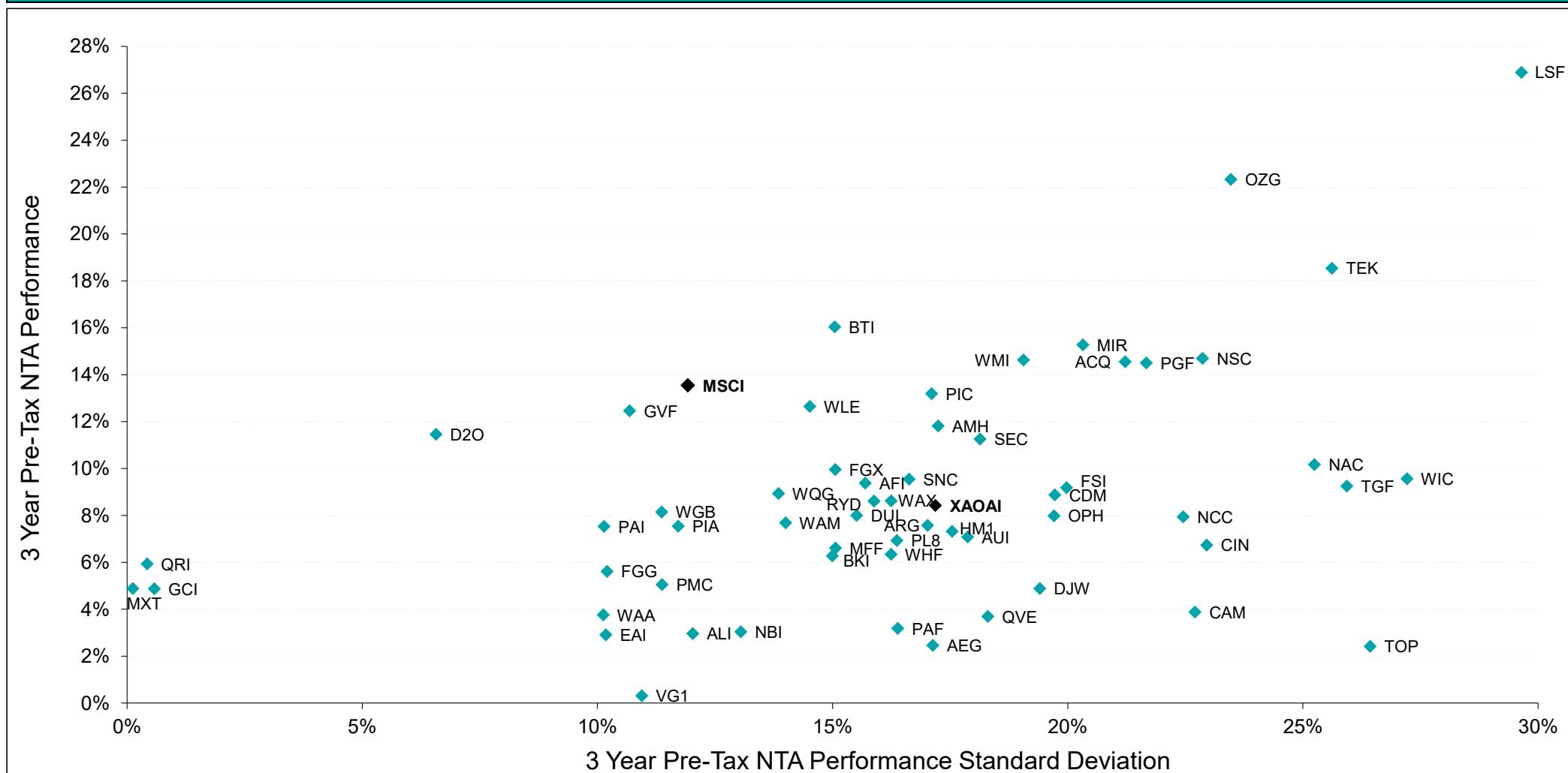
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LISTED INVESTMENT COMPANIES CHARTS.

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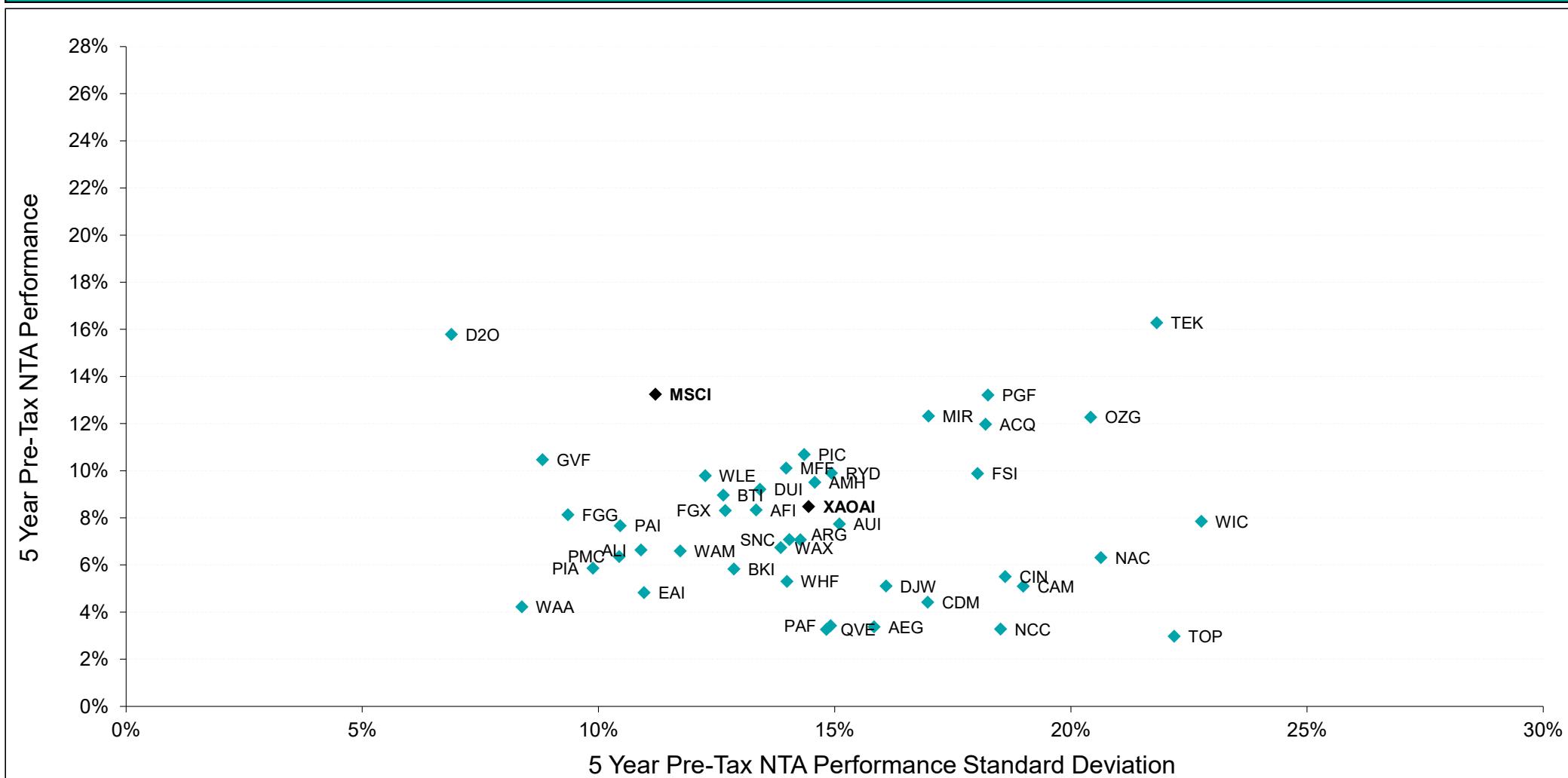
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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).

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



Source: IRESS, Bell Potter Estimates

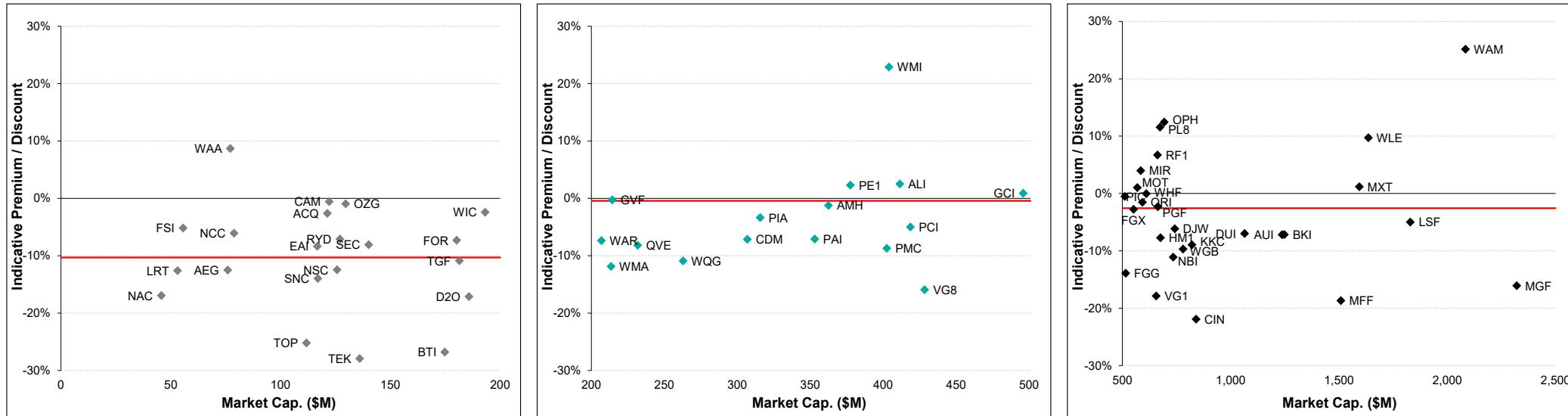
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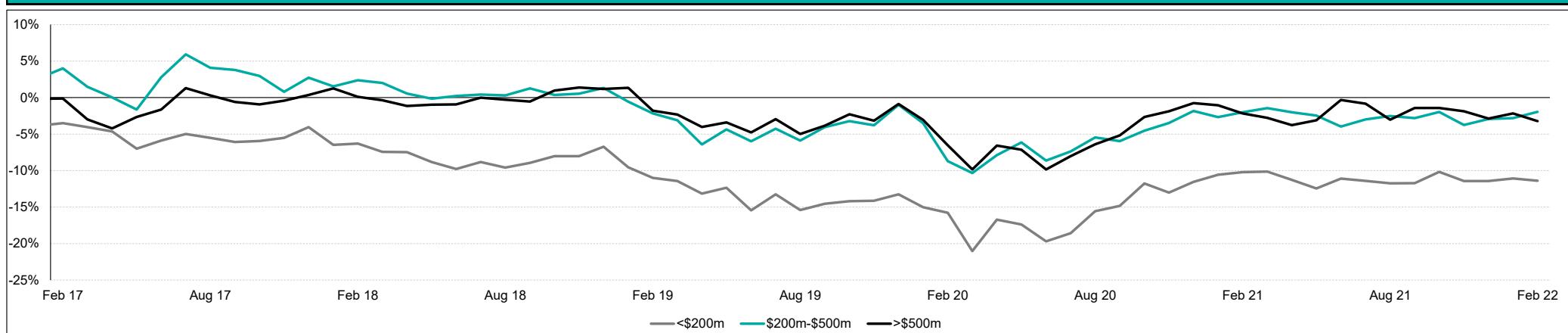
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

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



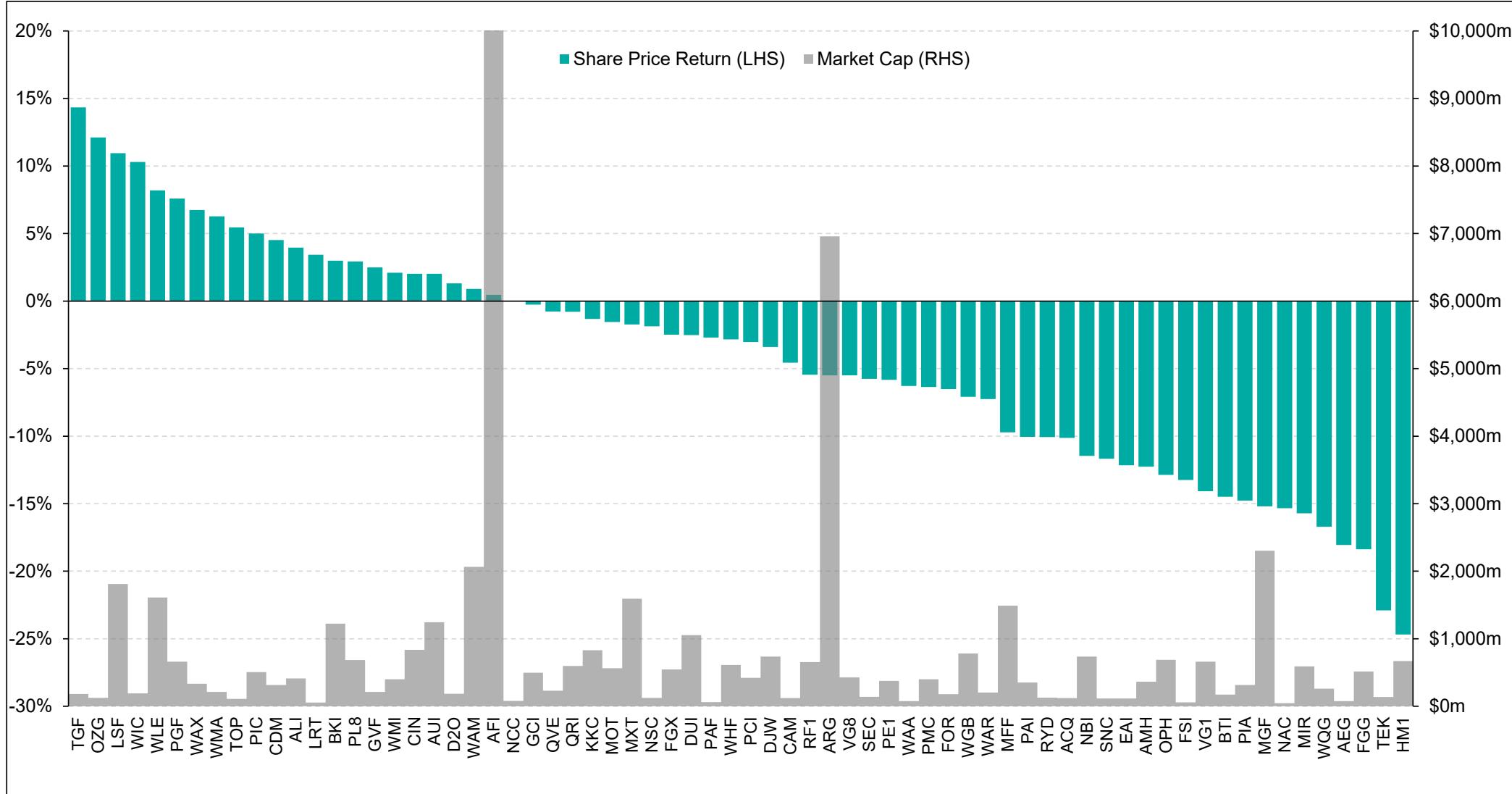
Source: IRESS, Company Data, Bell Potter Estimates

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Chart 5: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS

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