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Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
RYD	19-Aug	5-Sep	\$0.0400	100%
AUI	23-Aug	9-Sep	\$0.2000	100%
DUI	23-Aug	9-Sep	\$0.0900	100%
PAI	25-Aug	15-Sep	\$2.5000	100%
PMC	25-Aug	15-Sep	\$0.0300	100%
VG1	25-Aug	28-Sep	\$0.0450	73%
ARG	26-Aug	16-Sep	\$0.1700	100%
VG8	29-Aug	30-Sep	\$0.0500	51%
CIN	31-Aug	19-Sep	\$0.5800	100%
NAC	31-Aug	21-Sep	\$0.0110	100%
NSC	31-Aug	21-Sep	\$0.0105	100%
PIA	31-Aug	15-Sep	\$0.0135	100%
BTI	1-Sep	16-Sep	\$0.0740	100%
GC1	14-Sep	30-Sep	\$0.0200	0%
PGF	15-Sep	6-Oct	\$0.0500	100%
NCC	5-Oct	28-Oct	\$0.0375	50%
MFF	7-Oct	4-Nov	\$0.0400	100%
CDM	17-Oct	28-Oct	\$0.0400	100%
CDO	17-Oct	28-Oct	\$0.0750	100%
WAM	17-Oct	28-Oct	\$0.0775	100%

DUI seeks to raise through a SPP

Diversified United Investment (ASX:DUI) reported revenue (less special dividends) of \$34.9m in FY22, up 71.0% on the pcp and a net profit after tax of \$41.5m, an equivalent 63.9% increase on the pcp when excluding both special dividends and net unrealised gains/losses arising from unlisted investments. Ordinary dividends are considered to be more reliable and account for most of the top-line, consistent with the Company's medium to longer-term view when investing through a composite portfolio of Australian equities, listed property trusts, short term deposits and international equities through exchange traded funds and unlisted managed funds.

DUI has also announced a Share Purchase Plan (SPP) to raise capital and expand the equities portfolio. Eligible shareholders will be able to invest up to \$30,000 in new DUI shares. Shares will be issued at the lower of \$4.69, representing a 3% discount to the closing share price on the Record Date (17 August); or the VWAP of shares over the 5 trading days up to and including the Offer Period Closing Date (i.e. 20 September to 26 September). Shares issued pursuant to the Offer will rank equally with existing DUI shares but will not be entitled to the 2022 Final Dividend payable 9 September. Dispatch of the Offer Documents and Applications commence from 9 September.

DUI is a good example of how implementing Modern Portfolio Theory (MPT) can enable clients to reduce their unsystematic risk through combining a number of risky assets. The founder of MPT, Harry Markowitz (1952), concluded that investors should not only hold portfolios, but should also focus on how the individual securities in these portfolios relate to one another. Statistical measures such as security variance and correlation bear greater weight here in seeking to minimise the weighted average volatility of a portfolio rather a single investment's pure performance. Provided that assets are lowly correlated, additions like global equities can decrease portfolio risk without sacrificing return.

Figure 1 demonstrates the risk adjusted returns across a number of blended and pure Australian equity mandates. On a 5 year basis DUI demonstrates the second greatest Sharpe Ratio, or measure of the excess asset return over a Treasury Bill that is awarded by compensation as a function of asset risk. At 30 June 2022 81.1% of the portfolio was invested in Australian equities, with 18.1% in international equities where exposure is derived through low-cost listed ETFs and in some instances unlisted managed funds. Cash and short-term receivables was 0.8% at the same time.

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER. DATA USES MONTHLY NTA FIGURES AFTER REALISED TAX PROVISIONS AND ASSUMES REINVESTMENT OF DIVIDENDS WITH FRANKING.

BTI to return cash to shareholders

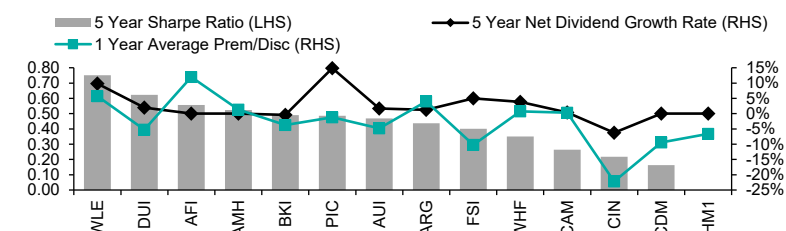
Bailador Technology Investments (ASX:BTI) reported an increase in the value of the Fund's non-current financial assets and total current assets by \$50.3m in FY22, up 22.7% on the pcp and an increase in the Net Tangible Asset (NTA) value per share before deferred tax liabilities and after all fees of 21.6%.

The Company realised a total of ~\$153m in the value of investments during FY22 at strong metrics that the gauge return on investment (e.g. Multiple of Invested Capital and Internal Rate of Return). Investee positions with a full or partial cash realisation during FY22 included Instaclub at a 14.2x MOIC and 79.8% IRR, Standard Media Index at a 2.7x MOIC and 15.0% IRR; and SiteMinder at a 24.8x MOIC and 40.4% IRR. A total of ~\$39m has been redeployed across three seed investments that relate to healthcare, however the Company still remains at elevated cash balances. The investment strategy places a large importance on unit economics and profitable growth that ensures new customers of the investee companies can be acquired, serviced and retained (customer acquisition cost) for much less than they provide in revenue and gross margin over their full lifetime (customer lifetime value). A diligent focus to the timing of these entries and exits over the portfolio also successfully managed the risk around these investments, where the EV/LTM revenue multiple of NASDAQ-listed technology companies now sits below its 5 year average (Bessemer NASDAQ Cloud Index).

The Board have also declared a fully franked Final Dividend (3.7c) and fully franked Special Dividend (3.7c) that amount to 7.4c per share in accordance with the Dividend Policy announced on 1 June 2022 of a regular dividend equal to 4% p.a. of the Company's NTA pre-tax that is paid semi-annually.

Overall the result is positive, and given the capital growth orientation that is focused on expansion-stage investee positions within the technology sector, investors should view this new directive and the seasoned portfolio as a de-risking event with a pull forward on investment returns, cash validation and liquidity.

Figure 1 - Comps for large/mid caps and blended geography mandates



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 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	\$9,716	\$7.90	\$7.10	11.3%	13.3%	12.7%	12.0%	7.5%	4.8%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,216	\$9.62	\$9.09	5.9%	4.2%	4.3%	4.0%	2.6%	1.5%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,260	\$10.06	\$10.54	-4.5%	-4.7%	-5.3%	-4.8%	-4.3%	-4.5%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,271	\$1.71	\$1.75	-2.5%	-1.7%	-3.1%	-3.7%	-3.2%	-2.4%	-8.2%	6.4%
DUI	Diversified United Investment	Large/Medium	\$1,052	\$4.92	\$5.36	-8.3%	-8.2%	-6.8%	-5.2%	-3.9%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.00	\$41.56	-23.0%	-23.3%	-22.8%	-22.2%	-19.2%	-16.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,618	\$1.57	\$1.42 #	10.3%	7.3%	7.0%	5.7%	2.8%	0.1%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$598	\$5.37	\$5.31	1.2%	2.4%	1.9%	0.7%	0.5%	-2.7%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$479	\$1.28	\$1.26 ^	1.3%	-0.9%	-0.3%	-1.2%	-4.2%	-2.9%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$339	\$1.10	\$1.11	-1.2%	3.6%	3.5%	1.3%	-4.1%	-5.0%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$115	\$0.82	\$0.83 *	-1.2%	2.2%	0.1%	0.3%	-0.9%	-2.1%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$47	\$1.80	\$2.15 #	-16.1%	-16.9%	-13.5%	-10.2%	-12.0%	-12.5%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,980	\$1.82	\$1.63 #	11.6%	15.0%	17.7%	17.6%	17.8%	19.0%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$565	\$2.57	\$2.57 *	0.0%	5.8%	5.7%	6.9%	2.2%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$577	\$3.02	\$2.88	5.0%	12.0%	10.0%	9.4%	4.5%	6.0%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$222	\$0.97	\$1.10 *	-11.8%	-9.9%	-10.1%	-9.9%	-10.5%	-7.2%	-15.4%	12.4%
WAX	WAM Research	Medium/Small	\$296	\$1.50	\$1.05 #	42.0%	32.3%	40.3%	39.2%	34.2%	30.1%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$289	\$0.97	\$1.00 *	-3.0%	-10.6%	-9.9%	-9.4%	-12.4%	-7.5%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$105	\$0.54	\$0.73	-25.5%	-27.3%	-27.9%	-25.9%	-22.6%	-19.5%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$119	\$1.40	\$1.37 #	1.9%	-8.3%	-8.2%	-9.0%	-10.9%	-12.6%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$102	\$0.24	\$0.34 #	-30.0%	-27.5%	-25.8%	-21.6%	-18.6%	-13.5%	-34.6%	37.5%
WAA	WAM Active	Medium/Small	\$66	\$0.90	\$0.84 #	6.0%	-3.6%	3.1%	3.5%	2.4%	2.4%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$42	\$0.93	\$1.02 #	-8.8%	-8.5%	-10.5%	-12.9%	-16.1%	-14.0%	-27.5%	-3.8%
FOR	Forager Australian Shares Fund	Medium/Small	\$157	\$1.40	\$1.47 ^	-4.8%	-7.6%	-6.6%	-10.2%	-12.6%	-5.1%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$357	\$1.71	\$1.36 #	25.3%	24.0%	23.4%	22.0%	14.3%	13.0%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$124	\$2.06	\$2.30 ^	-10.3%	-8.8%	-9.1%	-7.8%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$105	\$0.74	\$0.86 #	-14.5%	-12.1%	-12.0%	-11.6%	-16.2%	-14.7%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$66	\$0.90	\$0.95 #	-5.3%	-7.9%	-9.0%	-10.4%	-8.8%	-5.1%	-17.2%	8.0%
ACQ	Acom Capital Investment	Small/Micro	\$102	\$1.18	\$1.20 #	-1.3%	-2.4%	-1.5%	-1.4%	-7.0%	-9.0%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$702	\$2.96	\$3.18	-7.0%	-4.2%	-3.9%	-4.6%	-2.0%	1.0%	-10.9%	13.1%
PL8	Plato Income Maximiser	Income	\$671	\$1.21	\$1.03 *	17.2%	16.7%	13.4%	12.3%	9.5%	5.4%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$103	\$0.76	\$0.85 #	-11.2%	-11.1%	-11.1%	-11.9%	-14.5%	-10.6%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$192	\$1.07	\$1.17 #	-9.2%	-9.5%	-8.3%	-6.9%	n/a	n/a	-11.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$495	\$1.23	\$1.28 #	-4.4%	-6.8%	-6.7%	-6.7%	-8.8%	-5.7%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,245	\$1.50	\$1.82	-18.0%	-18.3%	-16.5%	-14.2%	n/a	n/a	-21.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,543	\$2.64	\$3.14 *	-15.9%	-16.9%	-16.3%	-15.6%	-9.7%	-9.2%	-20.8%	6.3%
WGB	WAM Global	Global	\$727	\$2.07	\$2.17 #	-4.6%	-14.0%	-10.6%	-7.9%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$388	\$1.32	\$1.46 *	-9.6%	-11.7%	-9.8%	-8.3%	-6.3%	2.2%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$634	\$1.62	\$1.62 *	0.0%	-2.0%	-1.3%	-4.0%	-12.3%	-11.3%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$282	\$1.10	\$1.19 *	-7.9%	-13.4%	-9.7%	-7.6%	-11.0%	-9.4%	-24.7%	-0.9%
WQG	WCM Global Growth	Global	\$232	\$1.25	\$1.35 *	-7.6%	-8.0%	-4.0%	-1.1%	-2.9%	-6.0%	-20.9%	2.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$444	\$2.65	\$2.46 *	7.7%	-0.6%	0.8%	0.4%	-3.3%	-6.6%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$39	\$1.33	\$1.48	-10.4%	-16.6%	-11.2%	-11.3%	-16.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$203	\$1.17	\$1.16 #	0.8%	-3.1%	-2.7%	-3.6%	-3.9%	-2.7%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$479	\$1.22	\$1.37 #	-11.2%	-13.5%	-10.2%	-9.4%	-12.7%	-7.8%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$570	\$2.50	\$3.00 *	-16.7%	-18.8%	-14.4%	-6.6%	-1.0%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$328	\$0.89	\$0.99 *	-10.1%	-15.0%	-12.5%	-9.1%	-7.2%	-1.5%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$98	\$0.78	\$0.91 *	-14.6%	-13.8%	-11.9%	-9.3%	-9.9%	-8.9%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,620	\$2.65	\$2.72 ^	-2.5%	-5.0%	-4.3%	-3.0%	-11.1%	-9.0%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$590	\$1.59	\$1.93 *	-17.6%	-17.2%	-16.7%	-14.5%	-13.5%	-6.0%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$555	\$3.22	\$3.09 *	4.2%	0.1%	1.5%	4.6%	0.2%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$141	\$2.30	\$2.64 *	-12.9%	-8.6%	-7.8%	-10.6%	-16.4%	-13.7%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$417	\$1.90	\$2.29 *	-17.0%	-17.9%	-16.1%	-16.7%	-16.5%	-16.5%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$86	\$0.96	\$0.98 *	-2.6%	-7.7%	-9.8%	-9.3%	-5.7%	-4.5%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$214	\$1.10	\$1.24 #	-11.2%	-12.8%	-11.8%	-12.6%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$203	\$1.70	\$1.92 #	-11.5%	-13.4%	-15.3%	-15.8%	-16.3%	-11.7%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$428	\$1.54	\$1.62 #	-5.3%	-10.8%	-7.1%	-3.0%	0.9%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$219	\$1.55	\$1.93	-19.8%	-26.6%	-30.4%	-19.7%	-20.7%	-22.5%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$486	\$2.00	\$2.00 ^	-0.2%	-0.3%	0.6%	0.9%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$559	\$1.49	\$1.60 *	-7.1%	-10.3%	-6.3%	-2.6%	-2.8%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,733	\$1.97	\$2.01 ^	-1.9%	-0.6%	0.8%	1.9%	0.1%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$551	\$2.08	\$2.12 ^	-2.0%	-5.3%	-1.6%	0.5%	-2.8%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$685	\$1.56	\$1.73 ^	-9.8%	-16.1%	-14.0%	-9.4%	-6.7%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$399	\$1.00	\$1.08 ^	-8.2%	-9.0%	-7.5%	-5.2%	-4.3%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$759	\$2.05	\$2.31 ^	-11.4%	-15.8%	-13.7%	-11.9%	n/a	n/a	-22.2%	1.1%

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.90	\$9,716	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.3%	\$0.1400	10-Aug-22	30-Aug-22
ARG	Argo Investments	Large	\$9.62	\$7,216	\$0.300	100.0%	\$0.129	\$0.429	3.1%	4.5%	\$0.1700	26-Aug-22	16-Sep-22
AUI	Australian United Investment	Large	\$10.06	\$1,260	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.1%	\$0.2000	23-Aug-22	09-Sep-22
BKI	BKI Investment	Large/Medium	\$1.71	\$1,271	\$0.072	100.0%	\$0.031	\$0.102	4.2%	6.0%	\$0.0465	09-Aug-22	30-Aug-22
DUI	Diversified United Investment	Large/Medium	\$4.92	\$1,052	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	\$0.0900	23-Aug-22	09-Sep-22
CIN	Carlton Investments	Large/Medium	\$32.00	\$847	\$0.810	100.0%	\$0.347	\$1.157	2.5%	3.6%	\$0.5800	31-Aug-22	19-Sep-22
WLE	WAM Leaders	Large/Medium	\$1.57	\$1,618	\$0.075	100.0%	\$0.032	\$0.107	4.8%	6.8%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.37	\$598	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.5%	n/a	n/a	n/a
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	\$1.10	\$339	\$0.035	100.0%	\$0.015	\$0.050	3.2%	4.6%	\$0.0250	03-Aug-22	25-Aug-22
CAM	Clime Capital	Large/Medium	\$0.82	\$115	\$0.051	100.0%	\$0.022	\$0.073	6.3%	9.0%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.80	\$47	\$0.093	100.0%	\$0.040	\$0.132	5.1%	7.3%	\$0.0475	11-Aug-22	26-Aug-22
WAM	WAM Capital	Medium/Small	\$1.82	\$1,980	\$0.155	100.0%	\$0.066	\$0.221	8.5%	12.2%	\$0.0775	17-Oct-22	28-Oct-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.57	\$565	\$0.152	6.0%	\$0.004	\$0.156	5.9%	6.1%	\$0.1519	30-Jun-22	20-Jul-22
MIR	Mirrabooka Investments	Medium/Small	\$3.02	\$577	\$0.100	100.0%	\$0.043	\$0.143	3.3%	4.7%	\$0.0850	27-Jul-22	17-Aug-22
QVE	QV Equities	Medium/Small	\$0.97	\$222	\$0.048	100.0%	\$0.021	\$0.069	4.9%	7.1%	\$0.0120	15-Aug-22	02-Sep-22
WAX	WAM Research	Medium/Small	\$1.50	\$296	\$0.100	100.0%	\$0.043	\$0.142	6.7%	9.5%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.97	\$289	\$0.070	100.0%	\$0.030	\$0.100	7.2%	10.3%	\$0.0400	17-Oct-22	28-Oct-22
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$105	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.40	\$119	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.1%	\$0.0400	19-Aug-22	05-Sep-22
TEK	Thorney Technologies	Medium/Small	\$0.24	\$102	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.90	\$66	\$0.060	100.0%	\$0.026	\$0.086	6.7%	9.6%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.93	\$42	\$0.064	100.0%	\$0.027	\$0.091	6.8%	9.8%	\$0.0110	31-Aug-22	21-Sep-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.40	\$157	\$0.080	0.0%	\$0.000	\$0.080	5.7%	5.7%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.71	\$357	\$0.090	100.0%	\$0.039	\$0.129	5.3%	7.5%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.06	\$124	\$0.098	100.0%	\$0.042	\$0.140	4.8%	6.8%	\$0.0220	14-Jul-22	29-Jul-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.74	\$105	\$0.052	100.0%	\$0.022	\$0.074	7.1%	10.1%	\$0.0105	31-Aug-22	21-Sep-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.90	\$66	\$0.075	100.0%	\$0.032	\$0.107	8.3%	11.9%	\$0.0375	05-Oct-22	28-Oct-22
ACQ	Acom Capital Investment	Small/Micro	\$1.18	\$102	\$0.083	100.0%	\$0.035	\$0.118	7.0%	10.0%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.96	\$702	\$0.138	100.0%	\$0.059	\$0.196	4.6%	6.6%	\$0.0700	08-Aug-22	26-Aug-22
PL8	Plato Income Maximiser	Income	\$1.21	\$671	\$0.062	100.0%	\$0.027	\$0.089	5.1%	7.3%	\$0.0055	16-Aug-22	31-Aug-22
SNC	Sandon Capital Investments	Activist	\$0.76	\$103	\$0.055	100.0%	\$0.024	\$0.079	7.3%	10.4%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.07	\$192	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.23	\$495	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.0%	n/a	n/a	n/a

*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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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.50	\$2,245	\$0.073	0.0%	\$0.000	\$0.073	4.9%	4.9%	\$0.0366	01-Jul-22	21-Jul-22
MFF	MFF Capital Investments	Global	\$2.64	\$1,543	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.8%	\$0.0400	07-Oct-22	04-Nov-22
WGB	WAM Global	Global	\$2.07	\$727	\$0.105	100.0%	\$0.045	\$0.150	5.1%	7.2%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.32	\$388	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.6%	\$0.0300	25-Aug-22	15-Sep-22
PGF	PM Capital Global Opportunities	Global	\$1.62	\$634	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.8%	\$0.0500	15-Sep-22	06-Oct-22
PIA	Pengana International Equities	Global	\$1.10	\$282	\$0.054	100.0%	\$0.023	\$0.077	4.9%	7.0%	\$0.0135	31-Aug-22	15-Sep-22
WQG	WCM Global Growth	Global	\$1.25	\$232	\$0.058	100.0%	\$0.025	\$0.082	4.6%	6.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.65	\$444	\$0.080	100.0%	\$0.034	\$0.114	3.0%	4.3%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.33	\$39	\$0.116	0.0%	\$0.000	\$0.116	8.7%	8.7%	\$0.1157	30-Jun-22	31-Aug-22
GVF	Global Value Fund	Global (Disc Capture)	\$1.17	\$203	\$0.066	100.0%	\$0.028	\$0.094	5.7%	8.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.22	\$479	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.1%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.50	\$570	\$0.135	100.0%	\$0.058	\$0.193	5.4%	7.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.89	\$328	\$0.085	100.0%	\$0.036	\$0.121	9.6%	13.6%	\$2.5000	25-Aug-22	15-Sep-22
EAI	Ellerston Asian Investments	Asia	\$0.78	\$98	\$0.060	100.0%	\$0.026	\$0.086	7.7%	11.0%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.65	\$1,620	\$0.070	100.0%	\$0.030	\$0.100	2.6%	3.8%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.59	\$590	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.0%	\$0.0450	25-Aug-22	28-Sep-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.22	\$555	\$0.396	0.0%	\$0.000	\$0.396	12.3%	12.3%	\$0.2956	30-Jun-22	22-Aug-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.30	\$141	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.90	\$417	\$0.105	100.0%	\$0.045	\$0.150	5.5%	7.9%	\$0.0500	29-Aug-22	30-Sep-22
AEG	Absolute Equity Performance	Long/Short	\$0.96	\$86	\$0.026	100.0%	\$0.011	\$0.037	2.7%	3.9%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.10	\$214	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.70	\$203	\$0.063	100.0%	\$0.027	\$0.090	3.7%	5.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.54	\$428	\$0.063	0.0%	\$0.000	\$0.063	4.1%	4.1%	\$0.0324	01-Jul-22	22-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.55	\$219	\$0.074	100.0%	\$0.032	\$0.106	4.8%	6.8%	\$0.0740	01-Sep-22	16-Sep-22
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.00	\$486	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0097	28-Jul-22	08-Aug-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.49	\$559	\$0.087	0.0%	\$0.000	\$0.087	5.8%	5.8%	\$0.0082	03-Aug-22	15-Aug-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.97	\$1,733	\$0.090	0.0%	\$0.000	\$0.090	4.6%	4.6%	\$0.0087	29-Jul-22	08-Aug-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.08	\$551	\$0.136	8.3%	\$0.005	\$0.140	6.5%	6.8%	\$0.0098	29-Jul-22	08-Aug-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.56	\$685	\$0.098	0.0%	\$0.000	\$0.098	6.3%	6.3%	\$0.0071	01-Aug-22	15-Aug-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.00	\$399	\$0.045	0.0%	\$0.000	\$0.045	4.5%	4.5%	\$0.0042	28-Jul-22	08-Aug-22
KKC	KKR Credit Income Fund	Global Credit	\$2.05	\$759	\$0.131	0.0%	\$0.000	\$0.131	6.4%	6.4%	\$0.0109	28-Jul-22	11-Aug-22

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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	-4.3%	0.1%	-4.1%	5.8%	8.0%	8.8%	-2.9%	-5.4%	-2.2%	10.9%	9.7%	10.3%
ARG	Argo Investments	Large	-5.8%	0.8%	0.4%	4.8%	6.8%	8.6%	-2.0%	-4.2%	3.0%	7.7%	7.1%	9.7%
AUI	Australian United Investment	Large	-4.4%	4.5%	-0.4%	4.2%	7.6%	8.9%	-3.6%	3.2%	-0.3%	5.1%	7.1%	9.9%
BKI	BKI Investment	Large/Medium	-3.3%	6.6%	5.4%	4.9%	6.6%	7.4%	0.9%	7.7%	11.0%	5.2%	5.2%	8.6%
DUI	Diversified United Investment	Large/Medium	-2.6%	2.6%	-1.4%	5.0%	9.1%	10.4%	-4.6%	-2.8%	-4.9%	4.3%	8.3%	11.0%
CIN	Carlton Investments	Large/Medium	-5.0%	3.8%	4.4%	5.1%	4.8%	9.4%	-6.3%	-0.4%	-2.1%	1.4%	2.1%	10.3%
WLE	WAM Leaders	Large/Medium	-4.0%	4.9%	6.3%	10.1%	9.7%	n/a	-1.3%	10.1%	8.1%	15.6%	12.3%	n/a
WHF	Whitefield Industrials	Large/Medium	-4.4%	2.5%	-2.5%	2.8%	5.5%	9.6%	-3.4%	-2.9%	-1.8%	6.0%	7.2%	11.3%
PIC	Perpetual Equity Investment	Large/Medium	-10.1%	-9.8%	-9.1%	6.7%	7.1%	n/a	-5.9%	-4.6%	-3.6%	9.5%	8.4%	n/a
AMH	AMCIL	Large/Medium	-5.1%	-6.6%	-12.9%	6.9%	8.1%	8.6%	-5.8%	-7.8%	-6.5%	10.4%	8.8%	9.8%
CAM	Clime Capital	Large/Medium	-7.6%	-1.8%	-14.3%	0.0%	4.7%	3.1%	-6.0%	-5.7%	-8.9%	1.5%	4.7%	5.2%
FSI	Flagship Investments	Large/Medium	-2.3%	-6.7%	-15.7%	3.9%	8.1%	9.5%	-16.7%	-30.9%	-29.5%	0.7%	5.1%	9.4%
WAM	WAM Capital	Medium/Small	-7.3%	-5.9%	-10.0%	3.5%	4.8%	8.2%	-8.6%	-10.7%	-9.8%	2.1%	1.3%	8.6%
OPH	Ophir High Conviction Fund	Medium/Small	-6.6%	-10.6%	-19.2%	2.5%	n/a	n/a	4.9%	-1.3%	-19.6%	8.6%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-6.9%	-11.8%	-16.0%	9.1%	9.6%	10.8%	-3.2%	-14.9%	-14.8%	11.6%	8.3%	11.4%
QVE	QV Equities	Medium/Small	-5.0%	2.2%	4.3%	2.3%	2.7%	n/a	-4.2%	0.9%	3.7%	2.5%	-2.0%	n/a
WAX	WAM Research	Medium/Small	-5.1%	-4.4%	-8.1%	3.2%	5.5%	9.5%	-16.7%	-13.0%	-13.4%	5.0%	3.2%	12.4%
CDM	Cadence Capital	Medium/Small	-9.1%	-6.2%	-4.4%	7.9%	2.3%	4.1%	-4.6%	-5.2%	-10.8%	12.1%	-0.4%	3.9%
TOP	Thorney Opportunities	Medium/Small	-6.3%	0.4%	7.9%	-5.1%	0.2%	n/a	-2.7%	2.7%	0.5%	-4.9%	-2.3%	n/a
RYD	Ryder Capital	Medium/Small	-11.3%	-17.4%	-25.9%	-0.8%	4.6%	n/a	-16.2%	-19.9%	-26.0%	-0.1%	5.0%	n/a
TEK	Thorney Technologies	Medium/Small	-16.5%	-26.2%	-25.4%	2.2%	8.6%	n/a	-14.5%	-23.2%	-36.1%	1.5%	2.5%	n/a
WAA	WAM Active	Medium/Small	-9.7%	-10.6%	-14.1%	-1.0%	1.7%	4.2%	-20.1%	-23.7%	-17.1%	-1.6%	0.3%	3.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	-9.1%	-21.0%	-28.0%	4.7%	3.6%	n/a	-14.3%	-19.5%	-23.5%	7.1%	2.3%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-11.0%	-21.7%	-23.0%	5.0%	0.8%	n/a	-11.8%	-18.5%	-18.7%	6.1%	-3.6%	n/a
WMI	WAM Microcap	Small/Micro	-8.4%	-11.7%	-11.6%	6.3%	9.3%	n/a	-15.2%	-10.7%	-8.5%	13.5%	10.9%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-10.3%	-8.6%	-9.9%	6.3%	n/a	n/a	-11.5%	-10.9%	-8.8%	6.2%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-16.6%	-11.2%	-15.8%	12.9%	n/a	n/a	-2.0%	-1.6%	-13.5%	18.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-20.2%	-17.5%	-20.3%	3.1%	-0.2%	n/a	-14.6%	-11.5%	-13.4%	3.0%	-2.3%	n/a
ACQ	Acom Capital Investment	Small/Micro	-15.8%	-18.4%	-17.2%	6.0%	8.8%	n/a	-19.1%	-16.8%	-12.7%	12.1%	11.7%	n/a
DJW	Djerriwarr Investments	Income	-4.8%	0.2%	-3.8%	1.9%	4.7%	6.0%	-7.0%	-6.4%	-2.9%	-2.8%	-0.4%	2.6%
PL8	Plato Income Maximiser	Income	-6.9%	1.1%	-4.9%	2.9%	5.9%	n/a	-4.5%	4.4%	-1.8%	5.9%	7.5%	n/a
SNC	Sandon Capital Investments	Activist	-13.9%	-18.4%	-20.3%	5.0%	3.7%	n/a	-16.0%	-18.7%	-19.5%	3.4%	2.2%	n/a
WAR	WAM Strategic Value	Disc Capture	-3.2%	-6.0%	-8.5%	n/a	n/a	n/a	-8.7%	-8.3%	-18.9%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-10.0%	-7.9%	-8.6%	4.7%	6.4%	n/a	-10.1%	-7.0%	-11.7%	4.6%	6.3%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	0.7%	-9.3%	-8.6%	n/a	n/a	n/a	-2.5%	-13.9%	-16.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.7%	-13.5%	-9.7%	0.4%	9.1%	15.2%	-0.4%	-8.0%	-12.2%	-2.2%	8.7%	14.6%
WGB	WAM Global	Global	-4.3%	-14.8%	-17.0%	1.1%	n/a	n/a	-6.7%	-11.2%	-22.9%	3.2%	n/a	n/a
PMC	Platinum Capital	Global	-4.6%	-11.8%	-8.1%	1.1%	2.7%	8.6%	0.0%	-9.0%	-7.7%	-2.1%	-0.6%	8.4%
PGF	PM Capital Global Opportunities	Global	-4.9%	-9.5%	-1.6%	9.6%	9.3%	n/a	-8.1%	2.3%	8.2%	15.8%	11.3%	n/a
PIA	Pengana International Equities	Global	-0.7%	-15.4%	-19.7%	2.0%	5.0%	8.6%	-7.1%	-23.0%	-27.3%	2.4%	2.2%	9.7%
WQG	WCM Global Growth	Global	1.4%	-15.2%	-21.8%	6.1%	8.5%	n/a	-4.2%	-15.7%	-20.3%	7.4%	4.4%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.4%	3.9%	8.0%	3.0%	7.5%	n/a	-0.8%	8.0%	15.0%	6.0%	10.2%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-19.9%	-12.1%	-1.7%	40.6%	n/a	n/a	-23.1%	-19.9%	-5.4%	48.1%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.4%	-5.1%	1.6%	9.6%	9.0%	n/a	-0.9%	0.1%	5.6%	9.9%	6.0%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.3%	-13.4%	-19.5%	0.6%	5.4%	n/a	-10.6%	-14.6%	-20.7%	-2.2%	3.4%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.0%	-16.9%	-29.0%	-0.1%	n/a	n/a	-4.4%	-23.4%	-45.9%	-5.7%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.3%	-15.1%	-15.9%	2.4%	3.7%	n/a	-0.6%	-17.0%	-17.9%	0.1%	2.0%	n/a
EAI	Ellerston Asian Investments	Asia	-6.8%	-18.5%	-22.5%	-3.0%	-0.3%	n/a	-5.8%	-19.3%	-27.0%	-1.7%	0.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-20.1%	-13.2%	-6.4%	16.8%	n/a	n/a	-14.9%	-9.1%	0.1%	20.8%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-5.6%	-15.5%	-24.6%	-6.8%	n/a	n/a	-4.2%	-15.3%	-27.2%	-9.9%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-16.3%	-11.5%	-0.1%	23.2%	n/a	n/a	-10.3%	-3.7%	-13.7%	26.1%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-22.6%	-16.6%	-2.0%	2.3%	n/a	n/a	-26.3%	-14.8%	-5.6%	-0.2%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.9%	-7.5%	-10.9%	n/a	n/a	n/a	-3.7%	-7.3%	-15.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-0.6%	-12.5%	-21.4%	-0.6%	1.2%	n/a	5.8%	-5.2%	-16.7%	2.9%	0.0%	n/a
WMA	WAM Alternative Assets	Private Assets	0.1%	2.4%	9.2%	n/a	n/a	n/a	-2.2%	7.7%	6.7%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	3.8%	7.9%	19.7%	11.2%	16.3%	n/a	9.8%	14.3%	25.2%	11.9%	14.5%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.6%	6.2%	25.4%	13.8%	n/a	n/a	4.3%	-10.1%	23.3%	9.3%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-2.5%	8.4%	29.7%	14.5%	13.3%	n/a	7.5%	15.8%	18.3%	12.4%	11.8%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.7%	1.5%	3.4%	4.4%	n/a	n/a	-1.5%	-0.9%	1.8%	2.8%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.0%	2.3%	5.0%	5.9%	n/a	n/a	-4.7%	-5.3%	-4.6%	0.6%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	2.4%	4.6%	4.8%	n/a	n/a	-1.7%	-0.6%	0.9%	3.2%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.3%	11.2%	8.9%	n/a	n/a	-4.9%	-4.2%	6.1%	7.1%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-3.0%	-8.8%	-11.2%	-0.5%	n/a	n/a	-6.7%	-15.7%	-16.5%	-5.6%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.6%	-0.4%	0.8%	2.9%	n/a	n/a	-2.0%	-4.2%	-5.1%	-0.9%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.6%	-6.6%	-5.3%	n/a	n/a	n/a	-12.0%	-13.6%	-10.8%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	1.5%	0.7%	-3.7%	-6.5%	2.9%	0.7%	-1.3%	-1.3%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.6%	-1.9%	-3.3%	-4.3%	-3.1%	-1.9%	-1.1%	-0.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.8%	-0.2%	0.2%	0.1%	-1.5%	-0.2%	0.1%	0.0%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-0.6%	-1.2%	-0.7%	0.1%	-1.1%	-1.2%	-0.2%	0.0%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.4%	3.0%	4.4%	3.7%	2.9%	3.0%	1.4%	0.7%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.3%	0.8%	3.9%	6.5%	0.5%	0.8%	1.3%	1.3%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-3.3%	-4.6%	-7.5%	-10.1%	-6.4%	-4.6%	-2.6%	-2.1%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	0.7%	-0.5%	-0.7%	-3.9%	1.4%	-0.5%	-0.2%	-0.8%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-1.5%	-2.5%	-5.5%	-4.2%	-3.1%	-2.5%	-1.9%	-0.9%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	4.7%	2.5%	-2.8%	-3.7%	9.6%	2.5%	-1.0%	-0.8%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.3%	1.5%	0.4%	-0.9%	2.6%	1.5%	0.1%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.6%	5.9%	4.1%	3.6%	5.2%	5.9%	1.4%	0.7%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	6.1%	6.0%	6.2%	7.3%	12.5%	6.0%	2.0%	1.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.7%	6.9%	2.2%	n/a	11.8%	6.9%	0.7%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	5.0%	4.4%	-0.4%	1.0%	10.3%	4.4%	-0.1%	0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.8%	1.9%	1.3%	4.6%	3.6%	1.9%	0.4%	0.9%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-1.7%	-2.8%	-7.8%	-11.9%	-3.4%	-2.8%	-2.7%	-2.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-6.9%	-6.4%	-9.4%	-4.5%	-13.3%	-6.4%	-3.2%	-0.9%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.4%	-0.4%	3.0%	6.1%	-4.7%	-0.4%	1.0%	1.2%	0.0%	0.0%	0.0%	0.0%
RYD	Ryder Capital	Medium/Small	-10.1%	-10.9%	-12.8%	-14.5%	-19.2%	-10.9%	-4.5%	-3.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	4.2%	8.4%	11.4%	16.5%	8.6%	8.4%	3.7%	3.1%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.9%	-2.5%	-3.6%	-3.6%	-5.8%	-2.5%	-1.2%	-0.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.6%	-4.1%	-7.3%	-5.2%	-3.2%	-4.1%	-2.5%	-1.1%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-1.9%	-5.5%	-7.8%	-0.4%	-3.7%	-5.5%	-2.7%	-0.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-1.9%	-3.3%	-11.0%	-12.3%	-3.8%	-3.3%	-3.8%	-2.6%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.2%	2.4%	-3.4%	n/a	2.4%	2.4%	-1.2%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	2.5%	2.9%	-1.7%	-0.1%	5.2%	2.9%	-0.6%	0.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-3.7%	-5.1%	-3.5%	0.2%	-7.3%	-5.1%	-1.2%	0.0%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-0.2%	-0.1%	-5.7%	-7.7%	-0.5%	-0.1%	-1.9%	-1.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	3.1%	2.4%	5.0%	8.0%	6.3%	2.4%	1.6%	1.5%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.8%	-4.9%	-7.7%	-11.8%	-7.4%	-4.9%	-2.6%	-2.5%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.1%	-0.7%	-3.3%	0.6%	0.3%	-0.7%	-1.1%	0.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	0.9%	2.3%	n/a	n/a	1.9%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.3%	-2.3%	-4.4%	-1.3%	-4.6%	-2.3%	-1.5%	-0.3%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	1.4%	3.7%	n/a	n/a	2.9%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.4%	0.3%	6.2%	6.8%	-0.7%	0.3%	2.0%	1.3%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-6.0%	-3.2%	-3.9%	n/a	-11.6%	-3.2%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.2%	1.3%	3.3%	11.8%	-0.4%	1.3%	1.1%	2.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.3%	-4.0%	-12.3%	-11.3%	-2.5%	-4.0%	-4.3%	-2.4%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.8%	0.3%	-3.1%	-1.5%	-3.6%	0.3%	-1.0%	-0.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	3.6%	6.5%	4.7%	1.6%	7.4%	6.5%	1.5%	0.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-6.9%	-7.4%	-11.1%	-14.4%	-13.3%	-7.4%	-3.8%	-3.1%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-0.7%	-0.9%	-5.6%	n/a	-1.5%	-0.9%	-1.9%	n/a	-0.1%	2.5%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-3.5%	-4.4%	-4.7%	-3.4%	-6.8%	-4.4%	-1.6%	-0.7%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.0%	1.8%	-1.5%	3.3%	1.9%	1.8%	-0.5%	0.7%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.2%	10.1%	15.6%	n/a	4.5%	10.1%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-2.4%	1.0%	2.9%	8.6%	-4.7%	1.0%	1.0%	1.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.7%	5.3%	4.7%	5.7%	5.4%	5.3%	1.5%	1.1%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.8%	-0.5%	-8.6%	-6.5%	-3.6%	-0.5%	-2.9%	-1.3%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.9%	3.1%	4.1%	11.6%	1.9%	3.1%	1.4%	2.2%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-2.7%	0.4%	-4.0%	n/a	-5.3%	0.4%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.1%	2.2%	-3.5%	-0.8%	10.4%	2.2%	-1.2%	-0.2%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.9%	0.3%	0.5%	0.5%	1.9%	0.3%	0.2%	0.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-7.3%	-6.8%	-3.1%	-1.9%	-14.0%	-6.8%	-1.0%	-0.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.7%	-1.4%	n/a	n/a	-1.3%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-3.8%	-4.4%	-4.8%	-0.2%	-7.5%	-4.4%	-1.6%	0.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.8%	2.3%	6.2%	n/a	-3.6%	2.3%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-10.6%	0.1%	-0.9%	-2.7%	-20.0%	0.1%	-0.3%	-0.5%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	1.2%	-1.4%	n/a	1.6%	1.2%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.8%	4.5%	4.3%	n/a	1.6%	4.5%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.6%	3.7%	2.0%	n/a	5.3%	3.7%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.4%	2.5%	-0.8%	n/a	0.8%	2.5%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-4.2%	0.4%	3.1%	n/a	-8.2%	0.4%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.7%	3.0%	3.9%	n/a	1.4%	3.0%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.4%	-0.6%	n/a	n/a	-4.7%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$7.90	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.62	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.06	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.71	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	\$4.92	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	111	n/a	n/a	\$5.37	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,324	\$1.350	\$1.28	\$0.001	02-Sep-22	\$1.26	\$1.26	1.3%	1.3%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	141	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.80	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,088	n/a	n/a	\$1.82	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.57	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	n/a	191	n/a	n/a	\$3.02	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	194	n/a	n/a	\$0.54	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.24	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.90	\$0.001	31-Oct-22	\$0.84	\$0.84	6.0%	6.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.93	\$0.004	31-Mar-23	\$1.02	\$1.02	-8.8%	-8.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.71	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	144	50,874	\$1.020	\$0.74	\$0.010	28-Jun-24	\$0.86	\$0.86	-14.5%	-14.5%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	n/a	237	n/a	n/a	\$2.96	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.76	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	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	404	400,207	\$1.480	\$1.23	\$0.001	28-Apr-23	\$1.28	\$1.28	-4.4%	-4.4%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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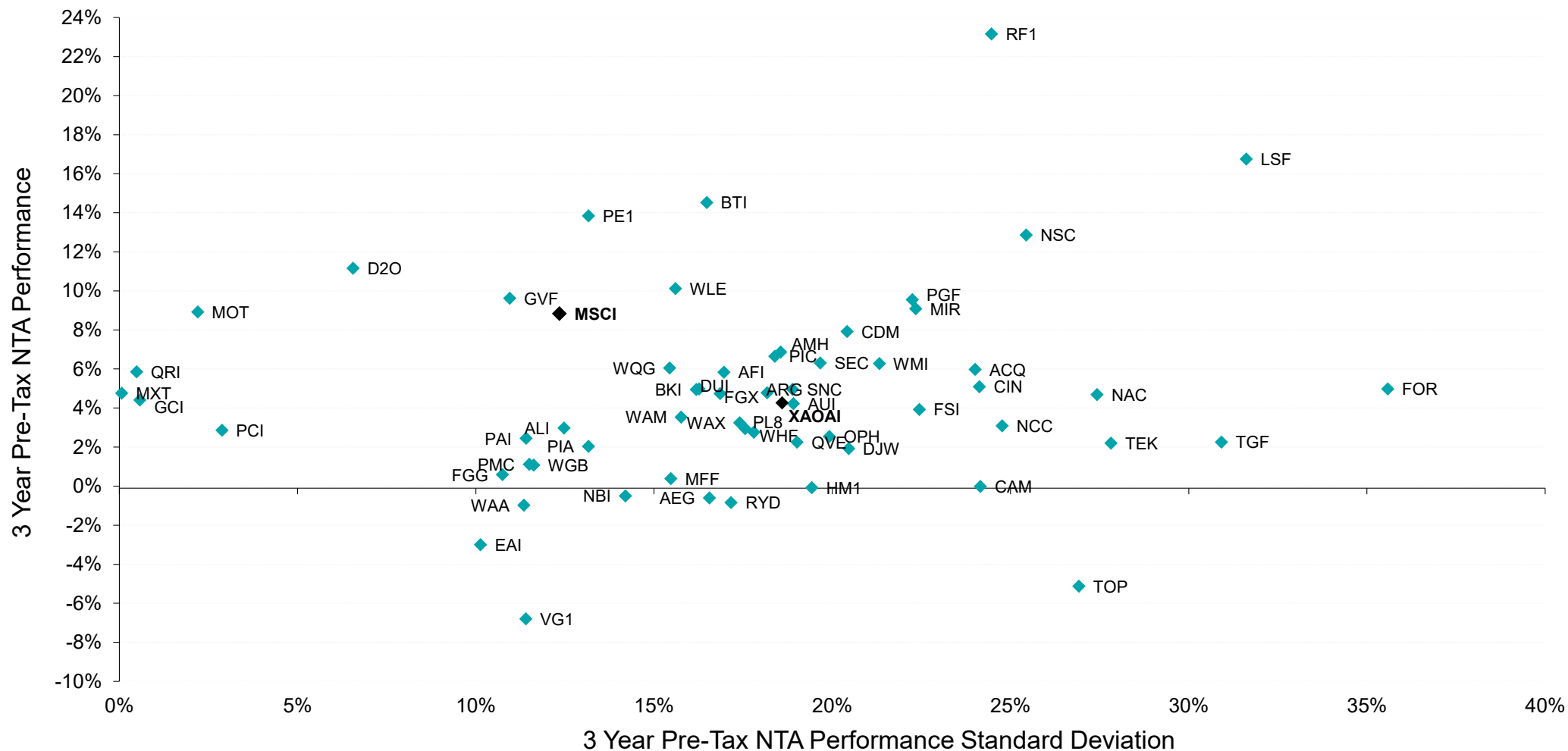
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,502	1,063,284	7.5% Disc	\$1.50	\$0.003	01-Mar-24	\$1.82	\$1.82	-18.0%	-18.0%
MFF	MFF Capital Investments	Global	MFFOA	584	81,921	\$2.600	\$2.64	\$0.050	31-Oct-22	\$3.07	\$3.10	-14.1%	-15.0%
WGB	WAM Global	Global	WGBO	351	278,453	\$2.540	\$2.07	\$0.001	12-Sep-22	\$2.17	\$2.17	-4.6%	-4.6%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.25	\$0.001	31-Aug-22	\$1.35	\$1.35	-7.6%	-7.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.65	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	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	228	n/a	n/a	\$2.50	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	126	n/a	n/a	\$0.78	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	611	n/a	n/a	\$2.65	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	371	n/a	n/a	\$1.59	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	\$3.22	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	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	220	n/a	n/a	\$1.90	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	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	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	119	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	279	n/a	n/a	\$1.54	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	\$1.55	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	\$2.00	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	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	880	n/a	n/a	\$1.97	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	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	439	n/a	n/a	\$1.56	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	\$1.00	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	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a

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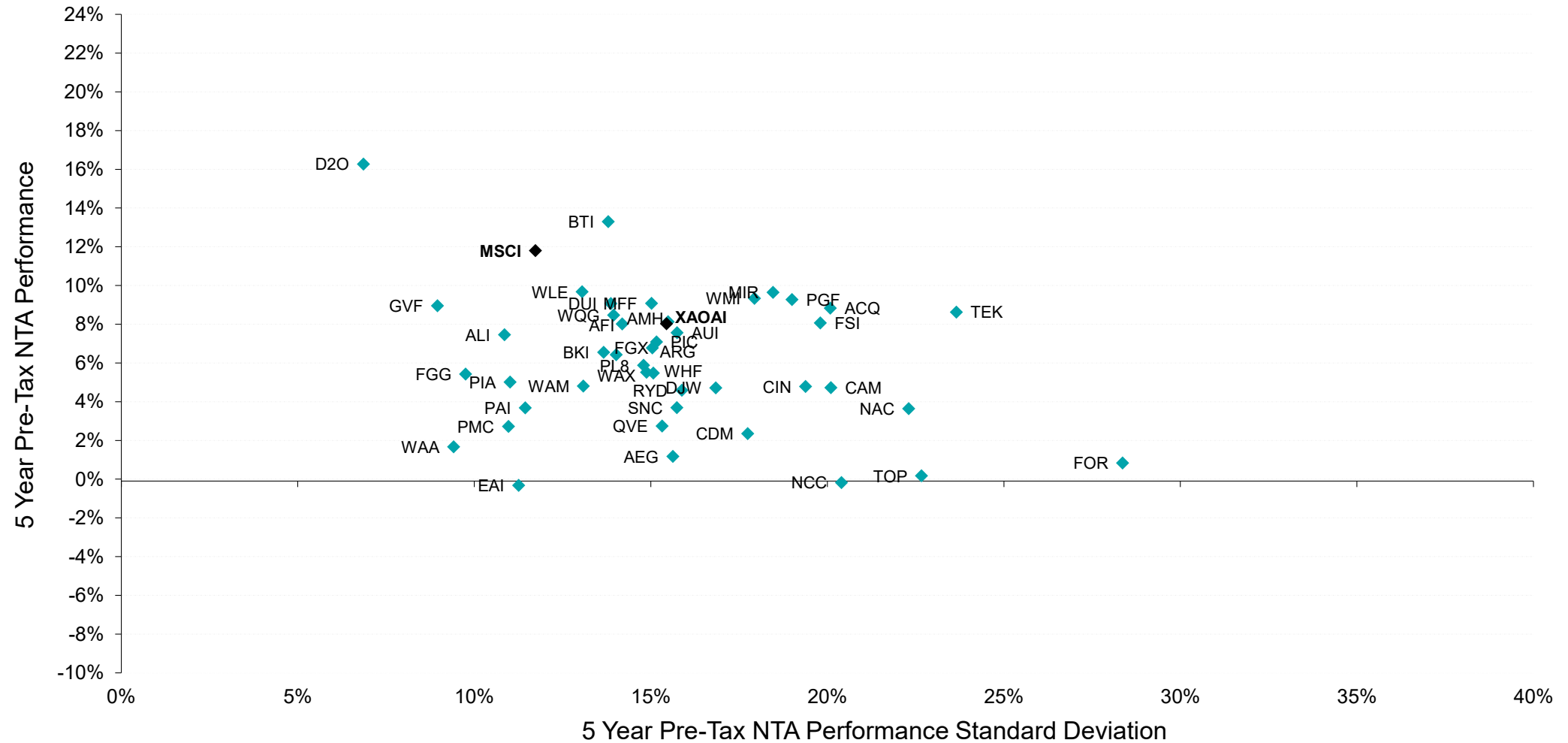
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD). Not shown is LRT with an annualised NAV return of 40.6% and standard deviation of 34.7%.

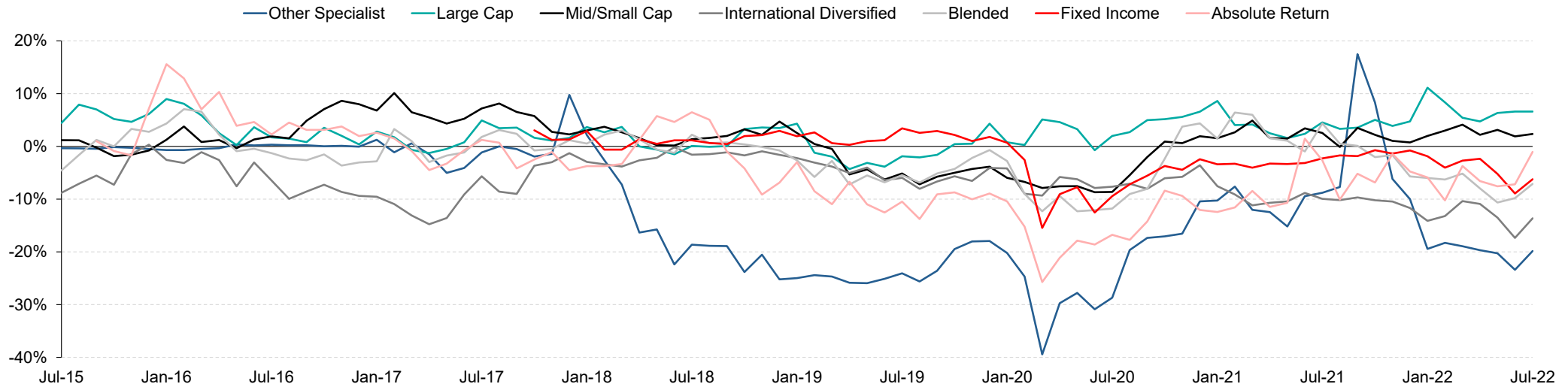
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

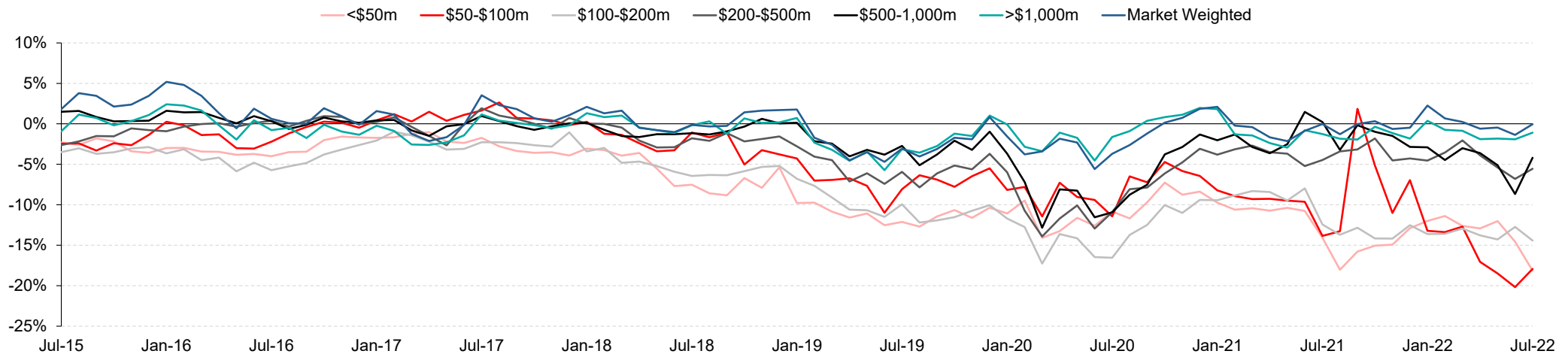
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



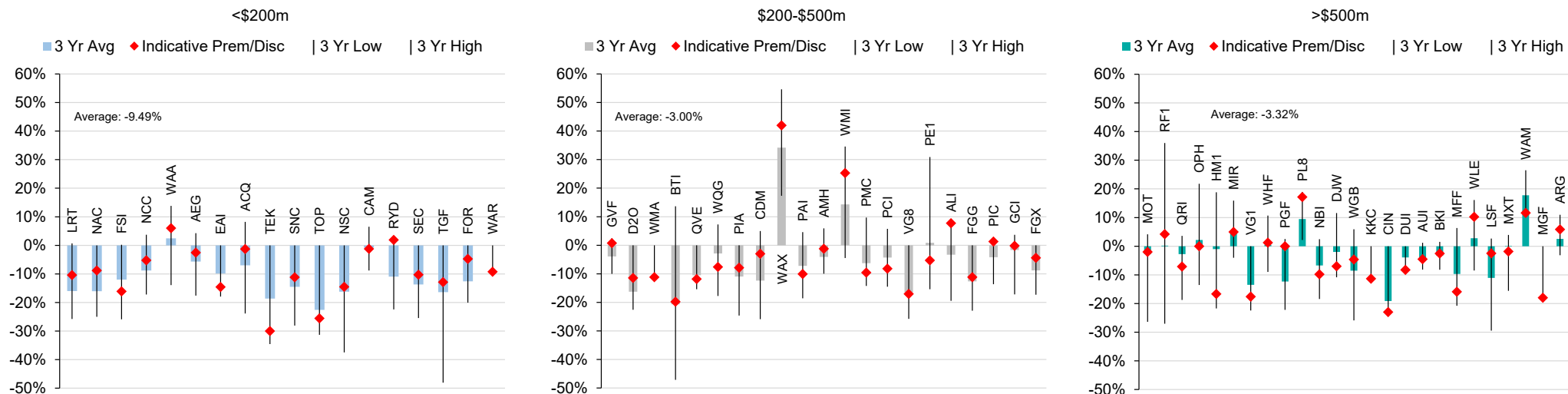
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: Premium/Discount by Market Capitalisation Band



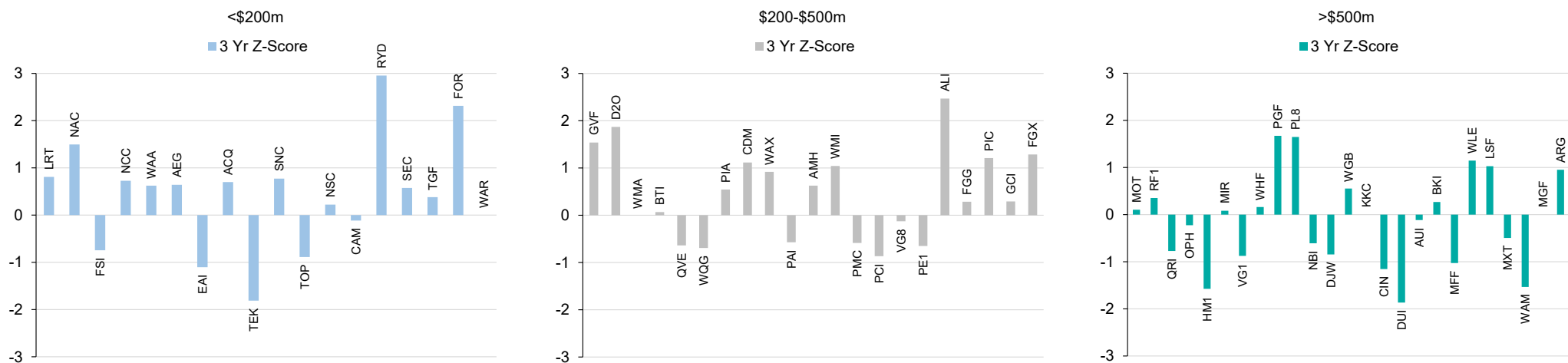
Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



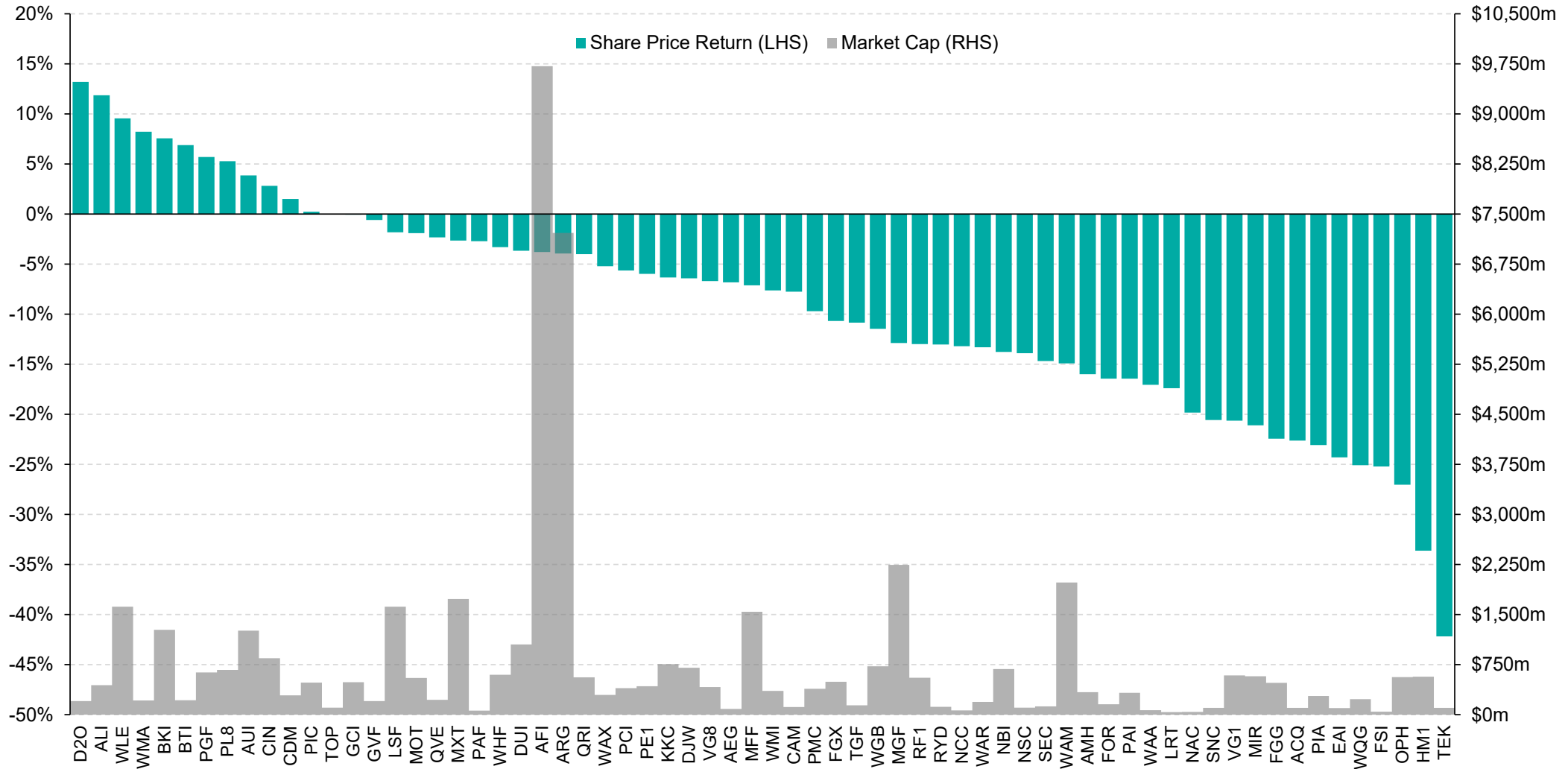
Source: IRESS, Company Data, Bell Potter Estimates

Chart 6: Standardised Premium/Discount by Variance Around Mean (Across Market Capitalisation Band)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 7: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS

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