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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
RG8	27-Feb	29-Mar	\$0.0500	100%
PCI	27-Feb	7-Mar	\$0.0053	0%
KKC	27-Feb	14-Mar	\$0.0109	0%
GCI	27-Feb	8-Mar	\$0.0117	0%
PIA	28-Feb	15-Mar	\$0.0135	100%
MXT	28-Feb	8-Mar	\$0.0129	0%
MOT	28-Feb	8-Mar	\$0.0139	0%
CIN	28-Feb	20-Mar	\$0.4900	100%
PGG	1-Mar	17-Mar	\$0.0121	0%
NBI	1-Mar	14-Mar	\$0.0071	0%
ALI	3-Mar	24-Mar	\$0.0400	100%
MEC	6-Mar	24-Mar	\$0.0150	100%
IBC	6-Mar	30-Mar	\$0.0110	100%
LSX	9-Mar	3-Apr	\$0.0200	0%
NSC	13-Mar	31-Mar	\$0.0125	100%
NAC	13-Mar	31-Mar	\$0.0140	100%
TOP	14-Mar	31-Mar	\$0.0105	100%
PGF	15-Mar	13-Apr	\$0.0500	100%
HM1	15-Mar	13-Apr	\$0.1350	100%
GC1	15-Mar	31-Mar	\$0.0100	100%

Cordish Private Equity Funds

On 5 October 2022 Cordish Dixon Private Equity Fund I (CD1), Cordish Dixon Private Equity Fund II (CD2) and Cordish Dixon Private Equity Fund III (CD3) announced that the Responsible Entity for the three LITs, E&P Investments, was considering a proposed merger of the listed entities together with a fourth c. \$296m unlisted fund ("Fund IV").

As set out in the then proposed documents, the Responsible Entity had stipulated that net merged assets would be unlocked every six months for withdrawal offers, where unitholders in the merger unlisted fund could apply to have holdings redeemed at NAV less a transaction cost spread. The facility was targeting a withdrawal limit per period equal to 5% of the merged fund's units; however if excess capital (i.e. cash realisations less operating costs and working capital requirements) was available then withdrawal requests would be met. Management fees, performance fees and tax liabilities would assuage such an amount. A unitholder vote to wind down the fund would have been made available only every seven years under the proposal.

A special resolution by at least 75% of votes cast by eligible unitholders present and voting was required but not met. However, feedback received from investors saw this proposal pulled before commencement of the meeting and it was not voted on.

Fast-forward to 24 February 2023 where it has been revealed that Pengana Investment Management Limited ("PIML") submitted an initial proposal on 16 December 2022; and a second enhanced proposal on 3 February 2023, to merger the four CDS funds with Pengana Private Equity Trust (PE1). The second proposal included enhanced conditions that followed feedback from E&P Investments on a mutually beneficial outcome to all stakeholders. E&P rejected both proposals and has not since engaged further with Pengana.

In summarising on a high level, the acquisition offer would have resulted in CDS unitholders receiving enhanced liquidity (85% of non-escrow PE1 units at the onset versus 5% withdrawal targeting), compelling value in a scrip-for-scrip based on the current PE1 unit price that is trading c. 10.9% above the last disclosed NAV; and asset value accretion to existing PE1 unitholders.

The offer consideration that leverages a script premium with c. 15.5% NAV uplift also raises the question as to whether private equity investments will be recalibrated. Private and public markets move with a lag between cause and effect. Given the recovery this calendar year, an upwards revision in the fair value of private equity investments held through the Cordish Funds would have been further accretive post-implementation to NAV.

The development follows a continued industry focus in addressing embedded discounts to NTA across specialised and illiquid LICs. The three listed CDS LITs are trading at an average 36.6% discount to NAV.

NAOS results and a sample on small-cap earnings

NAOS Asset Management is a boutique investment manager which oversees three Listed Investment Companies and one Private Investment Fund, with a business focus on emerging companies in a concentrated exposure (i.e. 10-12 investee companies generally speaking).

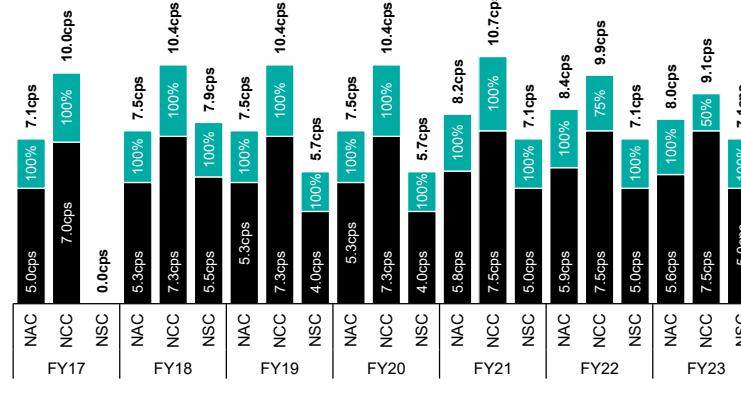
NAOS Small Cap Opportunities Company reported revenue of -\$3.3m for 1H23, down 138.2% on the pcp with a net loss before income tax benefits of -\$5.7m, an equivalent 197.5% decrease on the pcp due to material losses across those financial assets held at fair value through profit and loss (i.e. net realised and unrealised capital gains). Positions are held with an intended investment horizon of between 5-10 years. Dividend income meanwhile was up 3.0% from \$4.0m to \$4.1m for the Half-Year.

NSC has now lagged the broader Small Ordinaries Accumulation Index over a 3, 6 and 12 month period on December 2022 numbers. The Index has provided a total return of -18.4% over the same period. Under the assumption that dividend income remains stable and unchanged, capitalisation rates could look frothier for investors, particularly when overlaid with a discount magnification through the share price.

NSC declared a fully franked dividend of 1.25cps (1.79cps gross) while NCC is set to pay a partially franked dividend at 3.75cps (4.55cps gross; 50%) in terms of cash. Relative underperformance and the undesirable maturation of assets at current values is restricting smaller LICs from declaring and distributing growing fully franked dividends (particularly those more reliant on capital gains).

After a number of years with plateaued growth, Australian Foundation Investment Co (AFI) and Argo Investments (ARG) have declared increased interim dividends.

Figure 1 - Naos controlled dividend profiles by company (FY23 annualised)



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	\$9,315	\$7.51	\$7.08	6.1%	6.4%	9.7%	11.7%	8.6%	5.5%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,836	\$9.08	\$8.92	1.8%	2.1%	4.3%	4.8%	3.3%	1.7%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,239	\$9.82	\$10.52	-6.7%	-8.0%	-5.4%	-5.3%	-4.6%	-4.7%	-9.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,342	\$1.80	\$1.73	3.8%	-1.0%	-0.6%	-1.9%	-3.2%	-2.7%	-8.2%	6.4%
DUI	Diversified United Investment	Large/Medium	\$1,069	\$4.93	\$5.30	-6.9%	-7.8%	-7.1%	-6.5%	-4.4%	-4.7%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$835	\$31.54	\$39.17	-19.5%	-22.1%	-21.2%	-21.7%	-19.9%	-17.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,719	\$1.57	\$1.47 #	6.2%	4.3%	5.6%	5.9%	4.2%	0.9%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$586	\$5.04	\$5.27	-4.4%	-0.8%	1.3%	2.1%	1.5%	-2.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$470	\$1.25	\$1.29 ^	-3.3%	-6.1%	-2.9%	-1.8%	-3.9%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$327	\$1.05	\$1.10	-4.2%	-1.4%	1.2%	2.4%	-2.8%	-4.4%	-10.5%	7.1%
CAM	Clime Capital	Large/Medium	\$120	\$0.85	\$0.89 *	-4.0%	-2.1%	-0.2%	0.3%	-0.8%	-1.8%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$49	\$1.90	\$2.25 #	-15.5%	-12.4%	-14.8%	-12.0%	-11.7%	-12.6%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,833	\$1.68	\$1.46 #	15.0%	18.2%	22.1%	23.3%	22.7%	21.3%	8.4%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$534	\$2.43	\$2.74 *	-11.3%	-5.3%	-0.9%	2.1%	3.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$548	\$2.86	\$2.78	2.9%	5.7%	8.4%	9.5%	5.1%	5.7%	-4.0%	21.1%
QVE	QV Equities	Medium/Small	\$211	\$0.92	\$1.03 *	-10.4%	-9.6%	-9.7%	-9.7%	-10.4%	-8.7%	-15.4%	2.4%
WAX	WAM Research	Medium/Small	\$263	\$1.32	\$0.99 #	33.5%	26.1%	31.0%	36.6%	35.6%	30.5%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$269	\$0.91	\$0.97 *	-6.7%	-4.8%	-5.6%	-7.8%	-11.1%	-8.5%	-25.9%	8.7%
TOP	Thorney Opportunities	Medium/Small	\$103	\$0.54	\$0.77	-30.1%	-26.6%	-26.5%	-27.3%	-23.6%	-21.0%	-31.3%	-10.9%
RYD	Ryder Capital	Medium/Small	\$97	\$1.15	\$1.40 #	-18.0%	-16.3%	-12.8%	-10.3%	-11.4%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$87	\$0.21	\$0.30 #	-32.1%	-33.5%	-31.3%	-28.8%	-20.6%	-17.1%	-35.9%	14.4%
WAA	WAM Active	Medium/Small	\$59	\$0.80	\$0.76 #	5.1%	-7.5%	-1.6%	2.1%	2.0%	1.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$35	\$0.78	\$0.94 #	-17.0%	-8.1%	-9.7%	-10.0%	-15.0%	-14.2%	-27.5%	-1.2%
FOR	Forager Australian Shares Fund	Medium/Small	\$154	\$1.38	\$1.50 ^	-8.3%	-11.4%	-9.6%	-8.4%	-12.1%	-7.1%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$338	\$1.61	\$1.37 #	17.7%	16.7%	16.1%	19.8%	15.8%	12.8%	-7.9%	31.7%
SEC	Sphera Emerging Companies	Small/Micro	\$117	\$1.95	\$2.23 ^	-12.4%	-12.4%	-11.3%	-10.0%	-13.1%	-12.1%	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$98	\$0.70	\$0.86 #	-18.6%	-13.1%	-14.2%	-13.6%	-16.0%	-14.9%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$57	\$0.79	\$0.92 #	-14.7%	-14.2%	-12.3%	-11.2%	-9.7%	-6.6%	-17.2%	7.3%
ACQ	Acorn Capital Investment	Small/Micro	\$91	\$1.06	\$1.17 #	-10.0%	-5.5%	-4.0%	-2.9%	-5.6%	-8.2%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$743	\$2.84	\$3.10	-8.5%	-6.6%	-6.1%	-4.4%	-4.0%	-0.3%	-10.9%	11.6%
PL8	Plato Income Maximiser	Income	\$784	\$1.24	\$1.09 *	13.6%	11.9%	14.4%	13.6%	10.7%	6.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$90	\$0.66	\$0.77 #	14.4%	-10.6%	-10.6%	-10.8%	-14.0%	-11.4%	-28.1%	2.3%
WAR	WAM Strategic Value	Disc Capture	\$181	\$1.01	\$1.15 #	-12.8%	-10.9%	-11.4%	-9.6%	n/a	n/a	-12.5%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$472	\$1.17	\$1.33 #	-12.3%	-8.6%	-8.0%	-7.4%	-8.7%	-6.0%	-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	\$2,149	\$1.44	\$1.72	-16.4%	-19.7%	-20.1%	-17.9%	n/a	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,465	\$2.50	\$3.00 *	-16.7%	-18.3%	-16.5%	-16.8%	-11.3%	-9.4%	-20.8%	6.3%
WGB	WAM Global	Global	\$637	\$1.81	\$2.14 #	-15.5%	-13.6%	-11.3%	-11.1%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$401	\$1.36	\$1.56 *	-12.7%	-15.1%	-13.9%	-11.8%	-8.8%	-0.3%	-19.0%	19.5%
PGF	PM Capital Global Opportunities	Global	\$688	\$1.76	\$1.88 *	-6.6%	-3.6%	-0.8%	-2.0%	-9.9%	-10.5%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$247	\$0.97	\$1.16 *	-16.6%	-14.7%	-13.2%	-10.7%	-10.8%	-10.2%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$215	\$1.16	\$1.32 *	-12.6%	-11.9%	-11.2%	-7.1%	-3.1%	-6.5%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$410	\$2.32	\$2.37 *	-2.1%	-2.1%	1.1%	0.6%	-2.5%	-5.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36	\$1.15	\$1.28	-10.5%	-20.8%	-18.9%	-14.2%	-15.2%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$198	\$1.13	\$1.17 #	-3.3%	-3.5%	-1.7%	-2.8%	-3.8%	-3.2%	-10.0%	3.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$470	\$1.19	\$1.37 #	-13.0%	-14.0%	-13.5%	-11.7%	-13.1%	-8.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$604	\$2.65	\$3.13 *	-15.3%	-15.1%	-15.4%	-14.3%	-3.5%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$336	\$0.91	\$1.02 *	-10.4%	-14.1%	-13.9%	-12.9%	-8.2%	-3.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$102	\$0.82	\$0.87 *	-6.2%	-11.0%	-12.7%	-12.2%	-9.8%	-9.4%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,774	\$2.89	\$2.99 ^	-3.3%	-6.7%	-6.3%	-5.1%	-10.3%	-8.8%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$539	\$1.55	\$1.85 *	-16.3%	-18.2%	-18.3%	-17.5%	-15.3%	-7.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$575	\$2.73	\$2.85 *	-4.2%	1.5%	2.2%	1.2%	1.0%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$130	\$2.11	\$2.68 *	-21.3%	-15.4%	-16.3%	-11.8%	-16.5%	-14.0%	-48.1%	2.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$443	\$2.17	\$2.46 *	-11.8%	-14.9%	-16.9%	-16.5%	-17.1%	-16.6%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$211	\$1.09	\$1.23 #	-11.6%	-11.9%	-11.9%	-12.2%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$209	\$1.78	\$1.91 #	-7.1%	-14.3%	-13.9%	-15.0%	-15.9%	-12.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$481	\$1.73	\$1.56 #	10.9%	-4.0%	-6.5%	-5.4%	-1.0%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$181	\$1.26	\$1.78	-29.1%	-27.9%	-23.8%	-27.5%	-21.5%	-22.8%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$484	\$1.99	\$2.01 ^	-1.0%	-2.4%	-1.9%	-0.5%	-2.3%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$563	\$1.50	\$1.61 *	-6.7%	-9.4%	-8.9%	-7.0%	-4.2%	n/a	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$1,754	\$1.99	\$2.01 ^	-1.0%	-3.4%	-2.8%	-0.8%	-0.7%	0.8%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$555	\$2.09	\$2.13 ^	-2.1%	-3.9%	-3.4%	-1.9%	-3.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$615	\$1.42	\$1.65 ^	-13.9%	-15.1%	-13.9%	-13.3%	-8.9%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$403	\$1.01	\$1.09 ^	-7.9%	-9.8%	-10.0%	-8.4%	-6.3%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$633	\$1.95	\$2.30 ^	-15.3%	-17.3%	-16.5%	-14.5%	-12.9%	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution		
											Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.51	\$9,315	\$0.250	100.0%	\$0.107	\$0.357	3.3%	4.8%	\$0.1100	02-Feb-23	24-Feb-23
ARG	Argo Investments	Large	\$9.08	\$6,836	\$0.335	100.0%	\$0.144	\$0.479	3.7%	5.3%	\$0.1650	17-Feb-23	10-Mar-23
AUI	Australian United Investment	Large	\$9.82	\$1,239	\$0.370	100.0%	\$0.159	\$0.529	3.8%	5.4%	\$0.1700	23-Feb-23	17-Mar-23
BKI	BKI Investment	Large/Medium	\$1.80	\$1,342	\$0.074	100.0%	\$0.032	\$0.105	4.1%	5.8%	\$0.0420	10-Feb-23	28-Feb-23
DUI	Diversified United Investment	Large/Medium	\$4.93	\$1,069	\$0.160	100.0%	\$0.069	\$0.229	3.2%	4.6%	\$0.0700	23-Feb-23	17-Mar-23
CIN	Carlton Investments	Large/Medium	\$31.54	\$835	\$0.840	100.0%	\$0.360	\$1.200	2.7%	3.8%	\$0.4900	28-Feb-23	20-Mar-23
WLE	WAM Leaders	Large/Medium	\$1.57	\$1,719	\$0.080	100.0%	\$0.034	\$0.114	5.1%	7.3%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.04	\$586	\$0.205	100.0%	\$0.088	\$0.293	4.1%	5.8%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.25	\$470	\$0.056	100.0%	\$0.024	\$0.080	4.5%	6.4%	\$0.0330	27-Mar-23	18-Apr-23
AMH	AMCIL	Large/Medium	\$1.05	\$327	\$0.035	100.0%	\$0.015	\$0.050	3.3%	4.8%	\$0.0100	01-Feb-23	23-Feb-23
CAM	Clime Capital	Large/Medium	\$0.85	\$120	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.6%	\$0.0132	04-Apr-23	28-Apr-23
FSI	Flagship Investments	Large/Medium	\$1.90	\$49	\$0.095	100.0%	\$0.041	\$0.136	5.0%	7.1%	\$0.0475	08-Feb-23	23-Feb-23
WAM	WAM Capital	Medium/Small	\$1.68	\$1,833	\$0.155	100.0%	\$0.066	\$0.221	9.3%	13.2%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.43	\$534	\$0.152	6.0%	\$0.004	\$0.156	6.2%	6.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.86	\$548	\$0.100	100.0%	\$0.043	\$0.143	3.5%	5.0%	\$0.0350	24-Jan-23	17-Feb-23
QVE	QV Equities	Medium/Small	\$0.92	\$211	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.7%	\$0.0130	14-Feb-23	03-Mar-23
WAX	WAM Research	Medium/Small	\$1.32	\$263	\$0.100	100.0%	\$0.043	\$0.143	7.6%	10.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.91	\$269	\$0.080	100.0%	\$0.034	\$0.114	8.8%	12.6%	\$0.0400	14-Apr-23	28-Apr-23
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$103	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.3%	\$0.0105	14-Mar-23	31-Mar-23
RYD	Ryder Capital	Medium/Small	\$1.15	\$97	\$0.070	100.0%	\$0.030	\$0.100	6.1%	8.7%	\$0.0300	20-Feb-23	07-Mar-23
TEK	Thorney Technologies	Medium/Small	\$0.21	\$87	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.80	\$59	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.8%	\$0.0300	11-Apr-23	21-Apr-23
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.78	\$35	\$0.057	100.0%	\$0.024	\$0.081	7.3%	10.4%	\$0.0140	13-Mar-23	31-Mar-23
FOR	Forager Australian Shares Fund	Medium/Small	\$1.38	\$154	\$0.070	0.0%	\$0.000	\$0.070	5.1%	5.1%	\$0.0300	29-Dec-22	17-Jan-23
WMI	WAM Microcap	Small/Micro	\$1.61	\$338	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.9%	\$0.0525	12-Apr-23	24-Apr-23
SEC	Sphera Emerging Companies	Small/Micro	\$1.95	\$117	\$0.090	100.0%	\$0.039	\$0.129	4.6%	6.6%	\$0.0220	19-Jan-23	06-Feb-23
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.70	\$98	\$0.050	100.0%	\$0.021	\$0.071	7.1%	10.2%	\$0.0125	13-Mar-23	31-Mar-23
NCC	Naos Emerging Opportunities	Small/Micro	\$0.79	\$57	\$0.075	75.0%	\$0.024	\$0.099	9.6%	12.6%	\$0.0375	27-Mar-23	20-Apr-23
ACQ	Acorn Capital Investment	Small/Micro	\$1.06	\$91	\$0.085	100.0%	\$0.036	\$0.121	8.1%	11.5%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$2.84	\$743	\$0.143	100.0%	\$0.061	\$0.204	5.0%	7.2%	\$0.0725	30-Jan-23	22-Feb-23
PL8	Plato Income Maximiser	Income	\$1.24	\$784	\$0.066	100.0%	\$0.028	\$0.094	5.3%	7.5%	\$0.0055	13-Feb-23	28-Feb-23
SNC	Sandon Capital Investments	Activist	\$0.66	\$90	\$0.055	100.0%	\$0.024	\$0.079	8.4%	12.0%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.01	\$181	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.3%	\$0.0150	03-Apr-23	28-Apr-23
FGX	Future Generation Investment	Fund of Funds	\$1.17	\$472	\$0.063	100.0%	\$0.027	\$0.089	5.4%	7.7%	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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend	Distribution Amount	Ex-Date	Pay-Date
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	\$1.44	\$2,149	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	\$0.0366	03-Jan-23	18-Jan-23	
MFF	MFF Capital Investments	Global	\$2.50	\$1,465	\$0.075	100.0%	\$0.032	\$0.107	3.0%	4.3%	\$0.0450	21-Apr-23	12-May-23	
WGB	WAM Global	Global	\$1.81	\$637	\$0.110	100.0%	\$0.047	\$0.157	6.1%	8.7%	\$0.0575	12-Apr-23	24-Apr-23	
PMC	Platinum Capital	Global	\$1.36	\$401	\$0.060	100.0%	\$0.026	\$0.086	4.4%	6.3%	\$0.0300	23-Feb-23	17-Mar-23	
PGF	PM Capital Global Opportunities	Global	\$1.76	\$688	\$0.100	100.0%	\$0.043	\$0.143	5.7%	8.1%	\$0.0500	15-Mar-23	13-Apr-23	
PIA	Pengana International Equities	Global	\$0.97	\$247	\$0.054	100.0%	\$0.023	\$0.077	5.6%	8.0%	\$0.0135	28-Feb-23	15-Mar-23	
WQG	WCM Global Growth	Global	\$1.16	\$215	\$0.058	100.0%	\$0.025	\$0.082	5.0%	7.1%	\$0.0325	16-Mar-23	31-Mar-23	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.32	\$410	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	\$0.0400	03-Mar-23	24-Mar-23	
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.15	\$36	\$0.116	0.0%	\$0.000	\$0.116	10.1%	10.1%	n/a	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	\$1.13	\$198	\$0.066	100.0%	\$0.028	\$0.094	5.8%	8.3%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.19	\$470	\$0.065	100.0%	\$0.028	\$0.093	5.5%	7.8%	n/a	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.65	\$604	\$0.135	100.0%	\$0.058	\$0.193	5.1%	7.3%	\$0.1350	15-Mar-23	13-Apr-23	
PAI	Platinum Asia Investments	Asia	\$0.91	\$336	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.8%	\$0.0250	23-Feb-23	17-Mar-23	
EAI	Ellerston Asian Investments	Asia	\$0.82	\$102	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.5%	n/a	n/a	n/a	
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.89	\$1,774	\$0.085	100.0%	\$0.036	\$0.121	2.9%	4.2%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.55	\$539	\$0.090	86.7%	\$0.033	\$0.123	5.8%	8.0%	\$0.0450	23-Feb-23	29-Mar-23	
RF1	Regal Investment Fund	Long/Short (Global)	\$2.73	\$575	\$0.446	0.0%	\$0.000	\$0.446	16.3%	16.3%	\$0.1500	30-Dec-22	31-Jan-23	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.11	\$130	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.1250	19-Apr-23	05-May-23	
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.17	\$443	\$0.100	75.7%	\$0.032	\$0.132	4.6%	6.1%	\$0.0500	27-Feb-23	29-Mar-23	
WMA	WAM Alternative Assets	Private Assets	\$1.09	\$211	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.0250	17-Apr-23	28-Apr-23	
D2O	Duxton Water	Water Entitlements	\$1.78	\$209	\$0.065	100.0%	\$0.028	\$0.093	3.7%	5.2%	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.73	\$481	\$0.065	0.0%	\$0.000	\$0.065	3.8%	3.8%	\$0.0330	03-Jan-23	23-Jan-23	
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.26	\$181	\$0.072	100.0%	\$0.031	\$0.103	5.7%	8.2%	\$0.0350	13-Feb-23	02-Mar-23	
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.99	\$484	\$0.123	0.0%	\$0.000	\$0.123	6.2%	6.2%	\$0.0117	27-Feb-23	08-Mar-23	
QRI	Qualitas Real Estate Income Fund	CRE	\$1.50	\$563	\$0.102	0.0%	\$0.000	\$0.102	6.8%	6.8%	\$0.0106	03-Feb-23	15-Feb-23	
MXT	Metrics Master Income Trust	Diversified Loans	\$1.99	\$1,754	\$0.122	0.0%	\$0.000	\$0.122	6.1%	6.1%	\$0.0129	28-Feb-23	08-Mar-23	
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.09	\$555	\$0.153	1.6%	\$0.001	\$0.154	7.3%	7.4%	\$0.0139	28-Feb-23	08-Mar-23	
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.42	\$615	\$0.092	0.0%	\$0.000	\$0.092	6.5%	6.5%	\$0.0071	01-Mar-23	14-Mar-23	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.01	\$403	\$0.056	0.0%	\$0.000	\$0.056	5.6%	5.6%	\$0.0053	27-Feb-23	07-Mar-23	
KKC	KKR Credit Income Fund	Global Credit	\$1.95	\$633	\$0.131	0.0%	\$0.000	\$0.131	6.7%	6.7%	\$0.0109	27-Feb-23	14-Mar-23	

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
Domestic Equity																
AFI	Australian Foundation Investment	Large	7.5%	6.2%	-8.0%	5.0%	6.4%	7.6%	1.9%	1.1%	-9.1%	5.0%	7.6%	8.1%		
ARG	Argo Investments	Large	7.6%	5.6%	-4.6%	4.5%	5.5%	7.5%	1.4%	3.5%	-9.1%	4.4%	5.7%	7.8%		
AUI	Australian United Investment	Large	10.8%	8.3%	1.8%	4.6%	6.6%	8.0%	1.1%	3.8%	0.7%	2.6%	6.0%	8.3%		
BKI	BKI Investment	Large/Medium	8.6%	8.9%	4.0%	6.3%	5.8%	6.7%	10.1%	11.1%	13.1%	6.7%	5.6%	7.6%		
DUI	Diversified United Investment	Large/Medium	8.2%	6.1%	-2.1%	4.3%	7.5%	9.3%	6.4%	7.0%	-3.7%	2.3%	7.2%	9.8%		
CIN	Carlton Investments	Large/Medium	5.0%	4.0%	-4.9%	2.7%	3.3%	8.3%	-2.4%	7.4%	-2.1%	0.9%	1.3%	8.1%		
WLE	WAM Leaders	Large/Medium	6.6%	6.8%	3.3%	9.9%	9.1%	n/a	3.0%	3.0%	5.3%	12.4%	10.5%	n/a		
WHF	Whitefield Industrials	Large/Medium	7.3%	6.4%	-8.4%	2.5%	4.0%	8.1%	-1.3%	2.6%	-7.5%	3.1%	4.7%	9.3%		
PIC	Perpetual Equity Investment	Large/Medium	8.7%	11.0%	-4.5%	9.2%	6.9%	n/a	-0.9%	3.3%	-5.8%	8.6%	5.6%	n/a		
AMH	AMCIL	Large/Medium	6.1%	3.3%	-20.0%	3.5%	5.6%	7.3%	-2.4%	-2.5%	-21.4%	5.1%	7.4%	7.7%		
CAM	Clime Capital	Large/Medium	10.5%	15.2%	-3.4%	1.0%	4.2%	3.1%	9.7%	10.7%	1.0%	2.4%	5.8%	4.5%		
FSI	Flagship Investments	Large/Medium	6.8%	8.2%	-23.2%	0.8%	4.9%	7.8%	14.2%	18.9%	-21.8%	4.1%	7.4%	9.1%		
WAM	WAM Capital	Medium/Small	5.8%	4.9%	-17.4%	-0.5%	1.2%	6.0%	-5.3%	-1.5%	-20.6%	-3.2%	-0.5%	6.9%		
OPH	Ophir High Conviction Fund	Medium/Small	8.7%	11.3%	-18.4%	4.0%	n/a	n/a	10.7%	3.7%	-29.0%	5.3%	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	5.9%	5.4%	-25.2%	5.8%	6.7%	9.3%	-1.0%	-0.8%	-26.3%	5.3%	6.1%	8.4%		
QVE	QV Equities	Medium/Small	4.4%	-0.5%	-6.5%	1.0%	0.5%	n/a	2.0%	-0.6%	-7.6%	0.8%	-2.4%	n/a		
WAX	WAM Research	Medium/Small	2.7%	6.3%	-13.5%	3.3%	3.5%	8.3%	-5.7%	1.9%	-16.5%	1.7%	3.0%	10.3%		
CDM	Cadence Capital	Medium/Small	-1.7%	3.7%	-10.3%	8.5%	0.2%	3.6%	-2.2%	11.2%	-1.8%	13.4%	-1.8%	2.2%		
TOP	Thorney Opportunities	Medium/Small	3.0%	11.5%	4.2%	-1.1%	0.9%	n/a	6.0%	15.9%	0.8%	-3.4%	-2.8%	n/a		
RYD	Ryder Capital	Medium/Small	2.2%	5.9%	-20.3%	-1.0%	1.2%	n/a	-8.4%	-9.0%	-28.8%	-3.1%	0.4%	n/a		
TEK	Thorney Technologies	Medium/Small	-6.5%	-6.2%	-41.3%	-2.8%	2.4%	n/a	-12.0%	-3.6%	-51.2%	-10.1%	-11.3%	n/a		
WAA	WAM Active	Medium/Small	5.3%	3.5%	-13.7%	-1.6%	0.9%	3.7%	-10.5%	5.9%	-27.9%	-5.4%	-2.0%	2.2%		
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.7%	3.7%	-35.2%	-3.8%	0.0%	n/a	4.1%	2.4%	-22.8%	2.3%	2.1%	n/a		
FOR	Forager Australian Shares Fund	Medium/Small	9.6%	16.5%	-24.6%	6.4%	0.3%	n/a	12.1%	15.8%	-16.3%	9.7%	-2.7%	n/a		
WMI	WAM Microcap	Small/Micro	3.8%	11.7%	-16.6%	5.0%	6.0%	n/a	3.0%	-3.7%	-15.4%	7.9%	6.5%	n/a		
SEC	Sphera Emerging Companies	Small/Micro	3.7%	3.7%	-18.0%	4.4%	3.9%	n/a	0.7%	-1.9%	-20.9%	6.4%	2.8%	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	-3.3%	-2.2%	-23.9%	2.5%	1.1%	n/a	4.8%	-2.4%	-16.8%	3.7%	0.7%	n/a		
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	0.8%	-24.2%	-1.0%	-2.1%	n/a	-2.4%	-4.7%	-24.1%	-2.8%	-5.9%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	2.7%	6.2%	-24.4%	2.6%	4.0%	n/a	1.9%	2.8%	-27.4%	4.5%	6.2%	n/a		
DJW	Djerriwarrh Investments	Income	7.8%	5.1%	-8.8%	1.4%	2.9%	4.9%	2.6%	0.7%	-11.1%	4.5%	-0.1%	1.6%		
PL8	Plato Income Maximiser	Income	8.8%	10.6%	0.2%	4.6%	5.8%	n/a	3.1%	4.1%	5.1%	5.0%	7.6%	n/a		
SNC	Sandon Capital Investments	Activist	-1.4%	-3.8%	-28.3%	-2.1%	0.7%	n/a	-2.0%	-1.3%	-28.0%	0.2%	-0.1%	n/a		
WAR	WAM Strategic Value	Disc Capture	2.4%	4.1%	-11.4%	n/a	n/a	n/a	5.6%	6.7%	-15.8%	n/a	n/a	n/a		
FGX	Future Generation Investment	Fund of Funds	4.7%	5.8%	-12.7%	4.2%	4.7%	n/a	3.2%	5.1%	-13.2%	4.7%	4.3%	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	2.8%	2.3%	-14.9%	n/a	n/a	n/a	10.1%	8.3%	-17.7%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.7%	0.8%	-19.1%	-4.8%	5.2%	13.5%	-3.4%	4.9%	-18.4%	-9.8%	4.1%	11.9%		
WGB	WAM Global	Global	3.3%	-0.1%	-19.5%	-0.5%	n/a	n/a	-0.1%	6.1%	-23.1%	-3.9%	n/a	n/a		
PMC	Platinum Capital	Global	6.9%	5.4%	-3.6%	1.9%	1.6%	7.8%	10.4%	3.2%	-11.3%	-5.3%	-4.2%	7.1%		
PGF	PM Capital Global Opportunities	Global	14.8%	14.4%	7.1%	10.2%	9.0%	n/a	9.9%	9.5%	8.5%	14.6%	10.4%	n/a		
PIA	Pengana International Equities	Global	2.2%	2.6%	-25.3%	-1.5%	2.5%	6.3%	-1.8%	8.1%	-33.9%	-2.0%	0.4%	7.0%		
WQG	WCM Global Growth	Global	-1.2%	2.9%	-28.8%	2.1%	5.2%	n/a	4.6%	-0.7%	-30.6%	2.6%	4.7%	n/a		
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.7%	-1.4%	-2.4%	0.6%	5.4%	n/a	0.9%	4.1%	2.1%	3.5%	7.8%	n/a		
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.0%	-11.6%	-22.1%	39.6%	n/a	n/a	3.1%	-10.0%	-27.2%	46.0%	n/a	n/a		
GVF	Global Value Fund	Global (Disc Capture)	4.7%	8.1%	0.5%	10.8%	9.3%	n/a	-5.5%	4.7%	-2.3%	5.6%	4.8%	n/a		
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.1%	2.6%	-19.8%	-1.3%	3.4%	n/a	5.4%	9.9%	-25.3%	-0.9%	0.1%	n/a		
HM1	Hearts and Minds Investments	Global (High Conviction)	0.7%	7.4%	-29.7%	-1.0%	n/a	n/a	-0.9%	12.9%	-39.9%	-9.1%	n/a	n/a		
PAI	Platinum Asia Investments	Asia	7.3%	-1.9%	-10.2%	1.4%	1.3%	n/a	5.6%	1.2%	-18.6%	-2.3%	-2.0%	n/a		
EAI	Ellerston Asian Investments	Asia	3.9%	-5.6%	-19.7%	-6.1%	-2.5%	n/a	15.2%	3.1%	-19.9%	-3.8%	-2.7%	n/a		
Alternatives																
LSF	L1 Long Short Fund	Long/Short (Global)	18.8%	11.6%	3.0%	19.0%	n/a	n/a	17.9%	10.3%	4.4%	21.0%	n/a	n/a		
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.2%	-5.8%	-23.9%	-8.2%	-1.3%	n/a	3.7%	-1.1%	-27.7%	-11.5%	-6.5%	n/a		
RF1	Regal Investment Fund	Long/Short (Global)	-1.9%	-2.2%	-13.1%	22.9%	n/a	n/a	-6.5%	6.3%	-17.5%	21.6%	n/a	n/a		
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.8%	17.4%	-17.6%	2.5%	n/a	n/a	14.2%	10.3%	-12.8%	2.5%	n/a	n/a		
RG8	Regal Asian Investments	Long/Short (Asia)	2.6%	9.0%	-4.6%	1.3%	n/a	n/a	17.3%	24.4%	9.2%	0.3%	n/a	n/a		
WMA	WAM Alternative Assets	Private Assets	-1.2%	-0.1%	3.6%	n/a	n/a	n/a	1.4%	6.3%	8.2%	n/a	n/a	n/a		
D2O	Duxton Water	Water Entitlements	0.7%	1.2%	10.4%	6.4%	14.4%	n/a	2.7%	-2.2%	10.3%	8.5%	12.4%	n/a		
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.8%	-0.4%	10.1%	14.2%	n/a	n/a	13.5%	21.3%	3.6%	9.7%	n/a	n/a		
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.1%	-3.1%	-3.6%	12.3%	11.4%	n/a	-6.6%	-11.5%	-11.8%	6.2%	8.3%	n/a		
Fixed Interest																
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.9%	3.1%	4.9%	4.8%	n/a	n/a	4.0%	3.8%	1.4%	3.9%	n/a	n/a		
QRI	Qualitas Real Estate Income Fund	CRE	1.9%	3.6%	6.4%	6.2%	n/a	n/a	4.2%	11.8%	-1.5%	3.3%	n/a	n/a		
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	3.5%	5.9%	5.1%	4.9%	n/a	5.3%	3.6%	-0.4%	3.4%	3.7%	n/a		
MOT	Metrics Income Opportunities Trust	Private Credit	2.2%	4.1%	7.6%	9.1%	n/a	n/a	1.6%	14.2%	-0.5%	6.8%	n/a	n/a		
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.9%	2.8%	-13.1%	-2.7%	n/a	n/a	5.7%	9.5%	-20.4%	-7.0%	n/a	n/a		
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	3.0%	2.4%	3.3%	n/a	n/a	6.6%	5.8%	-5.6%	-1.1%	n/a	n/a		
KKC	KKR Credit Income Fund	Global Credit	1.6%	2.9%	-6.5%	0.8%	n/a	n/a	6.0%	7.8%	-10.8%	-3.9%	n/a	n/a		

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*					Share/Unit Price Impact if Premium/Discount normalises is annualised+					Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year	Min	Max			
Domestic Equity															
AFI	Australian Foundation Investment	Large	3.7%	5.7%	2.6%	-0.6%	7.4%	5.7%	0.8%	-0.1%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	2.5%	2.9%	1.4%	-0.1%	5.0%	2.9%	0.5%	0.0%	-0.2%	0.6%	-2.4%	2.7%	
AUI	Australian United Investment	Large	1.2%	1.4%	2.1%	2.0%	2.5%	1.4%	0.7%	0.4%	-0.2%	0.5%	-2.5%	2.0%	
BKI	BKI Investment	Large/Medium	-4.4%	-5.7%	-7.0%	-6.5%	-8.6%	-5.7%	-2.4%	-1.3%	-0.1%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	-0.2%	0.4%	2.5%	2.2%	-0.4%	0.4%	0.8%	0.4%	-0.1%	0.6%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-1.8%	-2.2%	-0.4%	2.3%	-3.5%	-2.2%	-0.1%	0.5%	-0.5%	1.1%	-9.3%	7.2%	
WLE	WAM Leaders	Large/Medium	-0.6%	-0.3%	-2.0%	-5.2%	-1.2%	-0.3%	-0.7%	-1.1%	n/a	n/a	n/a	n/a	
WHF	Whitefield Industrials	Large/Medium	5.7%	6.4%	5.8%	2.3%	11.6%	6.4%	1.9%	0.5%	-0.1%	0.7%	-3.0%	2.4%	
PIC	Perpetual Equity Investment	Large/Medium	0.4%	1.5%	-0.6%	0.1%	0.7%	1.5%	-0.2%	0.0%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	5.4%	6.6%	1.3%	-0.3%	11.0%	6.6%	0.4%	-0.1%	0.1%	0.9%	-3.5%	3.4%	
CAM	Clime Capital	Large/Medium	3.7%	4.2%	3.2%	2.2%	7.6%	4.2%	1.1%	0.4%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	0.7%	3.5%	3.8%	2.9%	1.4%	3.5%	1.2%	0.6%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	7.1%	8.3%	7.7%	6.3%	14.8%	8.3%	2.5%	1.2%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	10.4%	13.4%	14.3%	n/a	21.8%	13.4%	4.6%	n/a	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	5.6%	6.6%	2.2%	2.8%	11.4%	6.6%	0.7%	0.6%	0.0%	0.9%	-2.3%	4.8%	
QVE	QV Equities	Medium/Small	0.8%	0.7%	0.1%	1.7%	1.5%	0.7%	0.0%	0.3%	n/a	n/a	n/a	n/a	
WAX	WAM Research	Medium/Small	-2.5%	3.0%	2.1%	-3.0%	-5.0%	3.0%	0.7%	-0.6%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	1.1%	-1.1%	-4.4%	-1.8%	2.3%	-1.1%	-1.5%	-0.4%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	3.6%	2.8%	6.5%	9.1%	7.4%	2.8%	2.1%	1.8%	0.1%	0.5%	-1.1%	1.4%	
RYD	Ryder Capital	Medium/Small	5.2%	7.7%	6.6%	5.3%	10.6%	7.7%	2.2%	1.0%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	0.8%	3.3%	11.5%	15.0%	1.7%	3.3%	3.7%	2.8%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	-6.7%	-3.0%	-3.1%	-3.4%	-13.0%	-3.0%	-1.0%	-0.7%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	7.3%	7.0%	2.1%	2.8%	15.2%	7.0%	0.7%	0.6%	n/a	n/a	n/a	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-1.3%	-0.1%	-3.8%	1.2%	-2.6%	-0.1%	-1.3%	0.2%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	-1.6%	2.1%	-1.9%	-4.9%	-3.2%	2.1%	-0.6%	-1.0%	n/a	n/a	n/a	n/a	
SEC	Sphera Emerging Companies	Small/Micro	1.1%	2.4%	-0.7%	0.3%	2.1%	2.4%	-0.2%	0.1%	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	4.4%	5.0%	2.6%	3.7%	9.1%	5.0%	0.9%	0.7%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	2.4%	3.5%	5.0%	8.0%	4.8%	3.5%	1.6%	1.6%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	6.0%	7.1%	4.4%	1.8%	12.3%	7.1%	1.4%	0.4%	n/a	n/a	n/a	n/a	
DJW	Djerriwarrh Investments	Income	2.4%	4.1%	4.6%	8.2%	4.9%	4.1%	1.5%	1.6%	0.1%	0.7%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	0.8%	0.0%	-2.9%	-7.3%	1.7%	0.0%	-1.0%	-1.5%	n/a	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	3.8%	3.6%	0.4%	3.0%	7.7%	3.6%	0.1%	0.6%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	1.5%	3.2%	n/a	n/a	3.0%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	4.3%	4.9%	3.7%	6.3%	8.8%	4.9%	1.2%	1.2%	n/a	n/a	n/a	n/a	

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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			
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	-3.6%	-1.5%	n/a	n/a	-7.1%	-1.5%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.2%	0.0%	5.5%	7.3%	0.5%	0.0%	1.8%	1.4%	n/a	n/a	n/a
WGB	WAM Global	Global	4.2%	4.3%	6.9%	n/a	8.6%	4.3%	2.2%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.2%	0.9%	3.9%	12.4%	-2.4%	0.9%	1.3%	2.4%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	5.9%	4.7%	-3.3%	-3.8%	12.1%	4.7%	-1.1%	-0.8%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	3.4%	5.9%	5.8%	6.4%	7.0%	5.9%	1.9%	1.2%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	1.4%	5.5%	9.6%	6.1%	2.9%	5.5%	3.1%	1.2%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.2%	2.7%	-0.4%	-3.4%	6.6%	2.7%	-0.1%	-0.7%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-8.4%	-3.7%	-4.7%	n/a	-16.1%	-3.7%	-1.6%	n/a	-0.5%	2.3%	-5.2% 5.2%
GVF	Global Value Fund	Global (Disc Capture)	1.6%	0.6%	-0.5%	0.1%	3.2%	0.6%	-0.2%	0.0%	n/a	n/a	n/a
FCG	Future Generation Global Investment	Global (Fund of Funds)	-0.5%	1.2%	-0.1%	4.3%	-1.0%	1.2%	0.0%	0.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.1%	1.0%	11.8%	n/a	-0.1%	1.0%	3.8%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.5%	-2.4%	2.2%	7.1%	-6.9%	-2.4%	0.7%	1.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-6.5%	-6.0%	-3.6%	-3.2%	-12.6%	-6.0%	-1.2%	-0.6%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	-3.0%	-1.8%	-7.1%	-5.5%	-6.0%	-1.8%	-2.4%	-1.1%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.1%	-1.3%	1.0%	8.4%	-4.1%	-1.3%	0.3%	1.6%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	6.4%	5.4%	5.2%	n/a	13.3%	5.4%	1.7%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.9%	9.4%	4.7%	7.3%	10.1%	9.4%	1.6%	1.4%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-5.1%	-4.7%	-5.3%	-4.8%	-10.0%	-4.7%	-1.8%	-1.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.3%	-0.6%	n/a	n/a	-0.6%	-0.6%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-6.8%	-7.9%	-8.9%	-5.2%	-13.2%	-7.9%	-3.0%	-1.1%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-17.4%	-16.3%	-11.9%	n/a	-31.8%	-16.3%	-4.1%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	5.2%	1.6%	7.6%	6.3%	10.7%	1.6%	2.5%	1.2%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.9%	0.6%	-1.2%	n/a	-1.8%	0.6%	-0.4%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-2.1%	-0.2%	2.5%	n/a	-4.3%	-0.2%	0.8%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-1.8%	0.2%	0.3%	1.8%	-3.6%	0.2%	0.1%	0.4%	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-1.4%	0.2%	-1.5%	n/a	-2.7%	0.2%	-0.5%	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.1%	0.6%	5.1%	n/a	0.1%	0.6%	1.7%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.1%	-0.6%	1.6%	n/a	-4.2%	-0.6%	0.5%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.2%	0.8%	2.4%	n/a	-2.4%	0.8%	0.8%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Exercised 100%	Effective Prem/Disc after % Exc. 100%	
Domestic Equity												
AFI	Australian Foundation Investment	Large	n/a	1,240	n/a	n/a	\$7.51	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	753	n/a	n/a	\$9.08	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$9.82	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	746	n/a	n/a	\$1.80	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	217	n/a	n/a	\$4.93	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.54	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,098	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	116	n/a	n/a	\$5.04	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	377	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	312	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	141	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.90	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,094	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.43	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	192	n/a	n/a	\$2.86	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	228	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	199	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	192	n/a	n/a	\$0.54	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	84	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.21	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	75	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.78	\$0.001	31-Mar-23	\$0.94	\$0.94	-17.0%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	210	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	140	50,874	\$1.020	\$0.70	\$0.003	28-Jun-24	\$0.86	\$0.86	-18.6%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.79	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	87	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	261	n/a	n/a	\$2.84	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	632	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	137	n/a	n/a	\$0.66	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	405	400,206	\$1.480	\$1.17	\$0.001	28-Apr-23	\$1.33	\$1.33	-12.3%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Excercised 100%	Effective Prem/Disc after % Exc. 100%	
International Equity												
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,493	1,062,993	7.5% Disc	\$1.44	\$0.003	01-Mar-24	\$1.72	\$1.72	-16.4%
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	\$2.50	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	352	n/a	n/a	\$1.81	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.36	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	392	n/a	n/a	\$1.76	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	186	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	177	n/a	n/a	\$2.32	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	LRTAC	31	9,784	\$1.650	\$1.15	\$0.000	04-Mar-24	\$1.28	\$1.28	-10.5%
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	395	n/a	n/a	\$1.19	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	\$2.65	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	369	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	124	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a
Alternatives												
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	614	n/a	n/a	\$2.89	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	349	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	211	n/a	n/a	\$2.73	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	\$2.11	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	204	n/a	n/a	\$2.17	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	118	n/a	n/a	\$1.78	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	\$1.73	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	144	n/a	n/a	\$1.26	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	\$1.99	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	376	n/a	n/a	\$1.50	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	881	n/a	n/a	\$1.99	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	266	n/a	n/a	\$2.09	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	433	n/a	n/a	\$1.42	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	\$1.01	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	325	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a

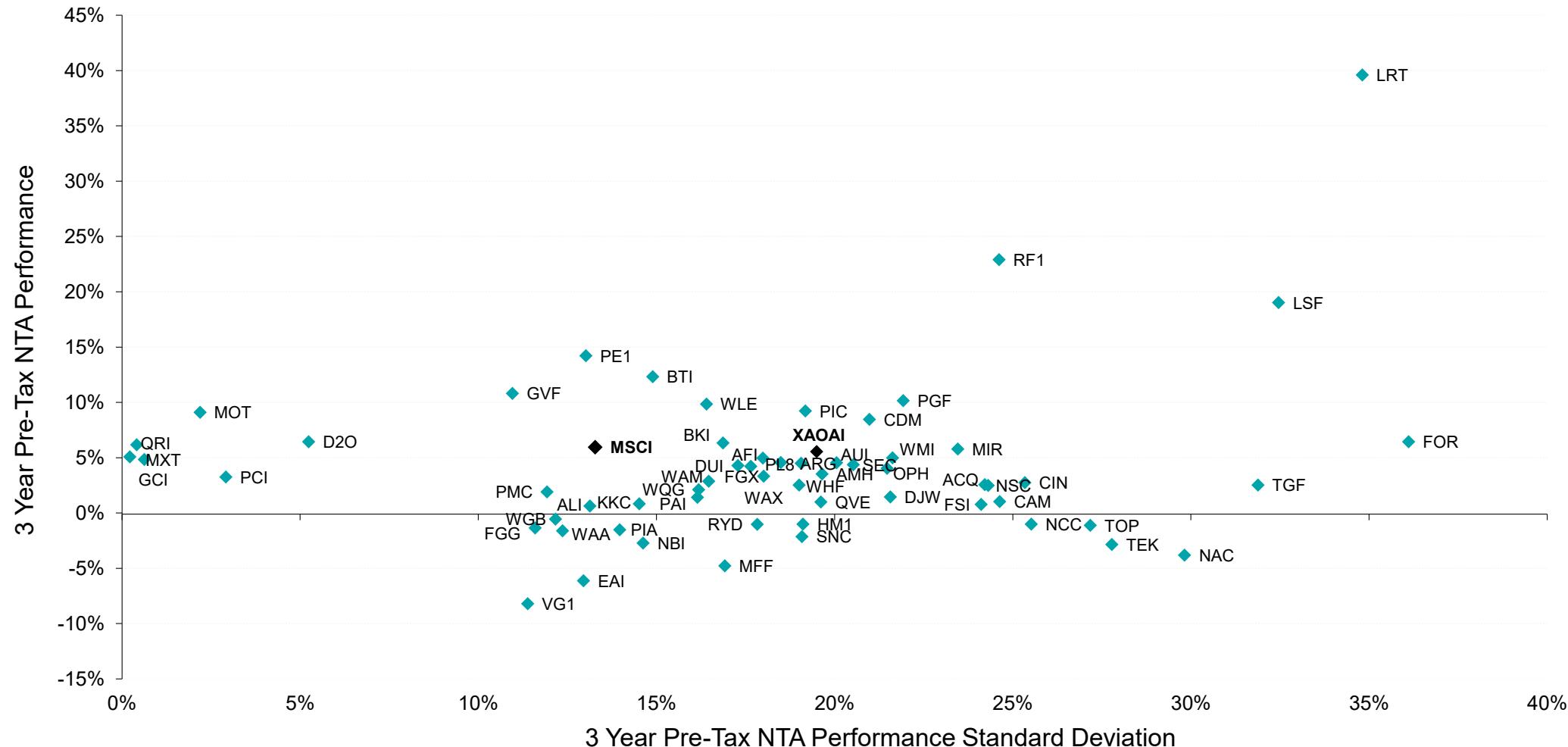
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LISTED INVESTMENT COMPANIES CHARTS.

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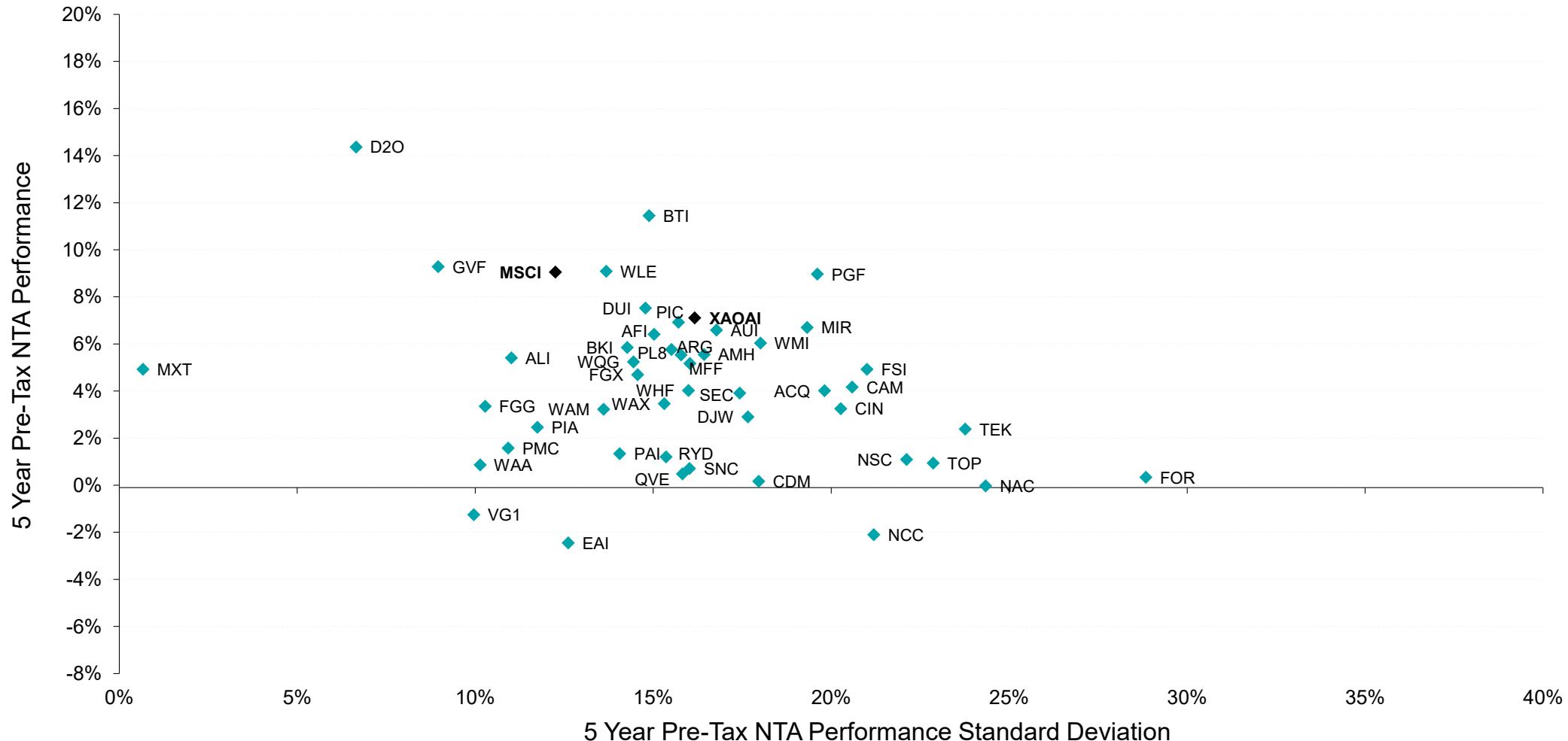
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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). Not shown is LRT with an annualised NAV return of 40.8% 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).

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Chart 3: Premium/Discount by Investment Mandate

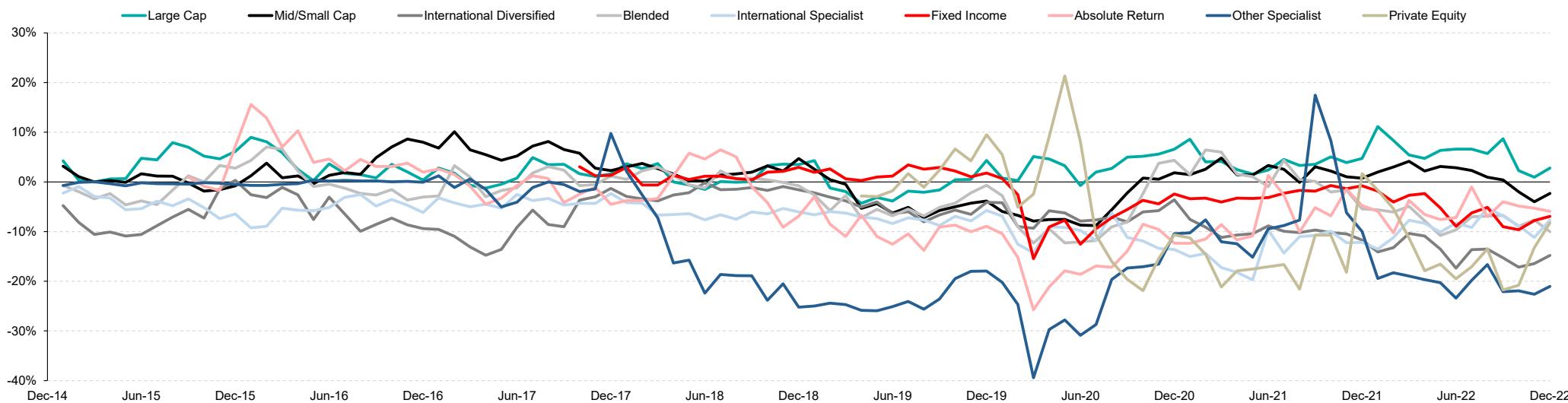
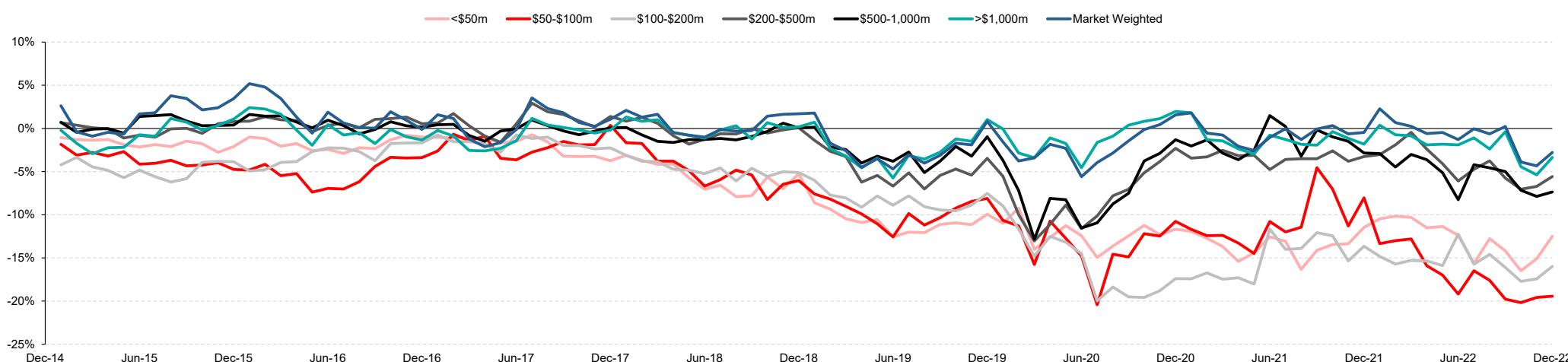


Chart 4: Premium/Discount by Market Capitalisation Band

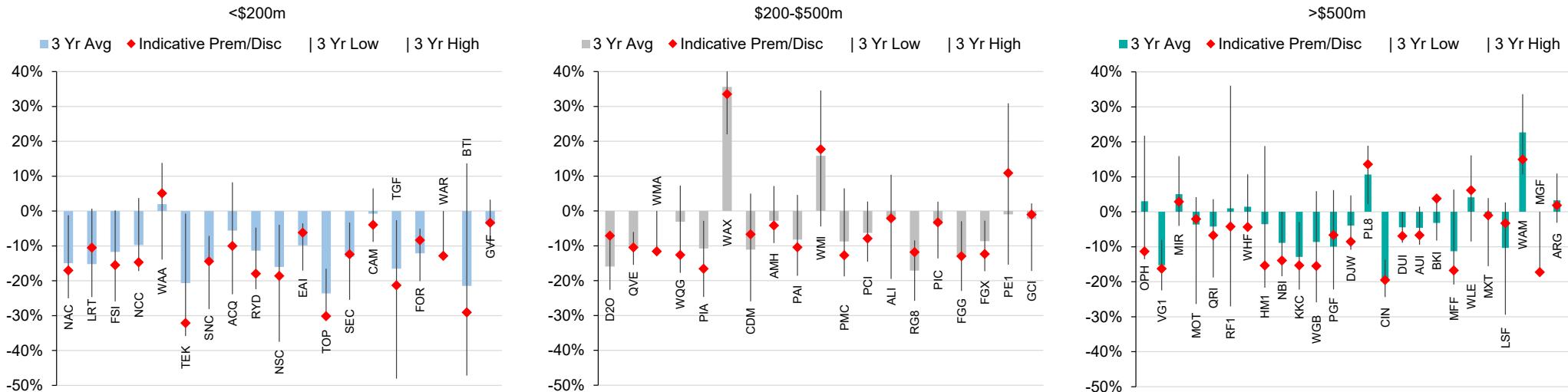


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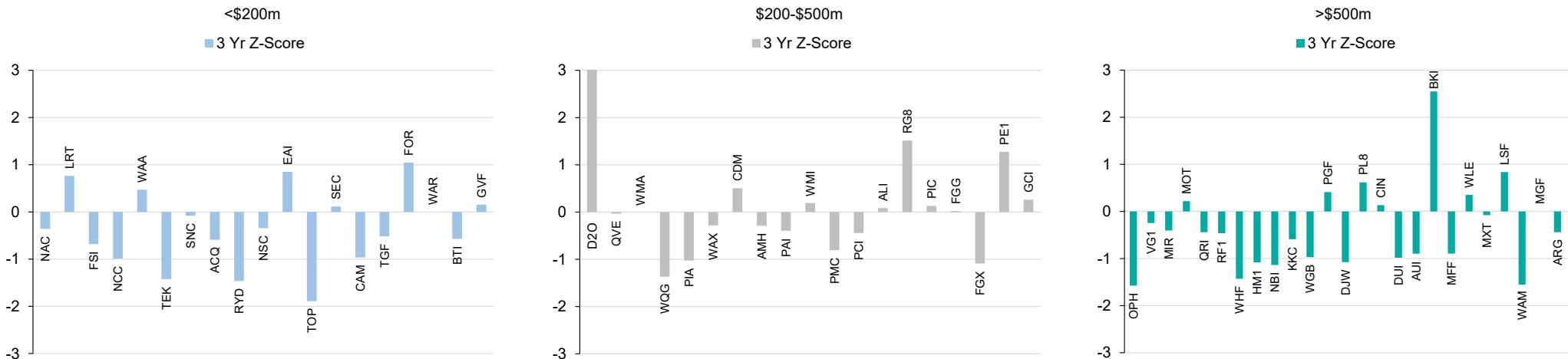
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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



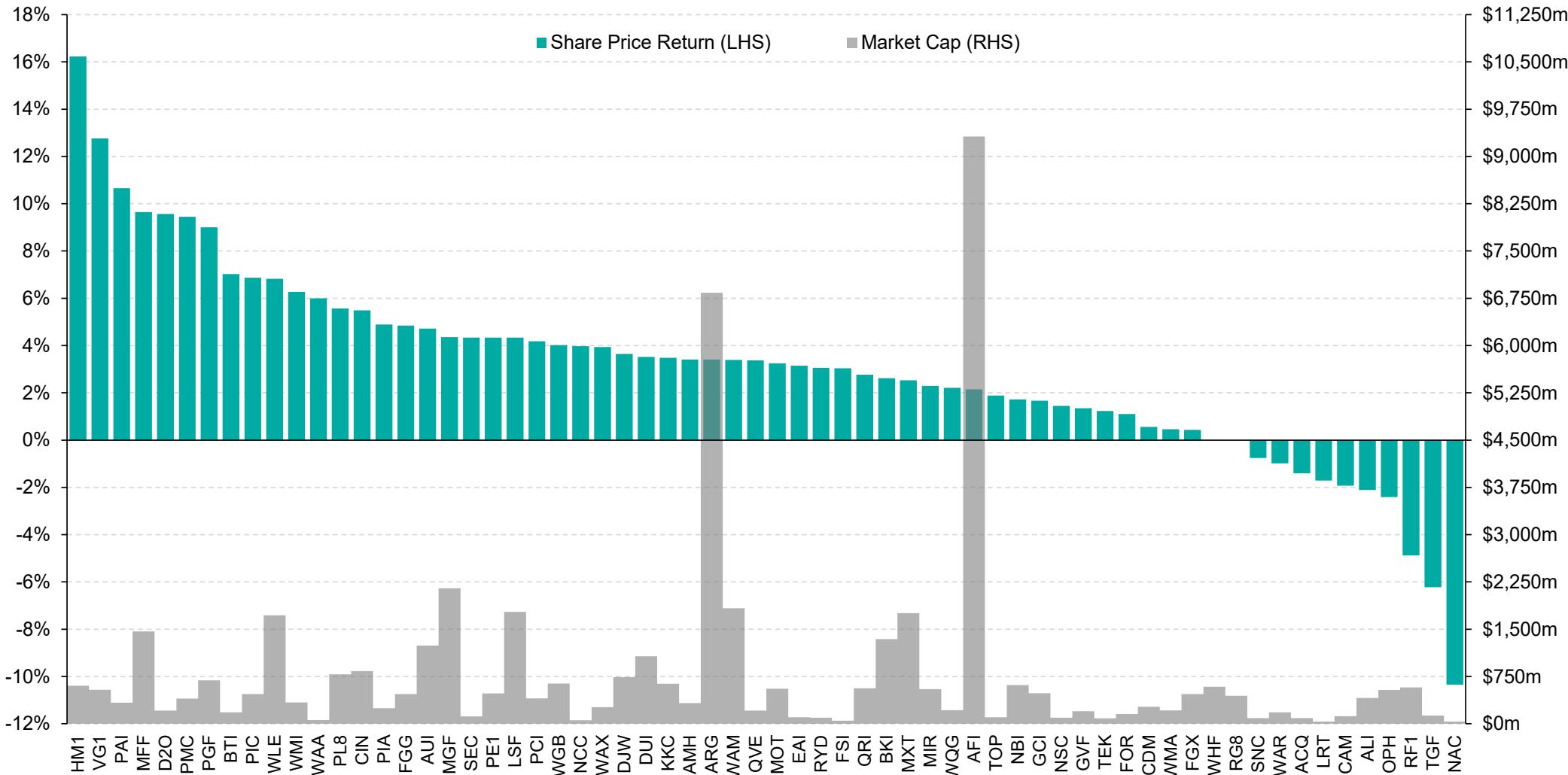
Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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Chart 7: Share Price Performance since 31 December 2022 (Including Net Dividends)



Source: IRESS

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