

BELL POTTER

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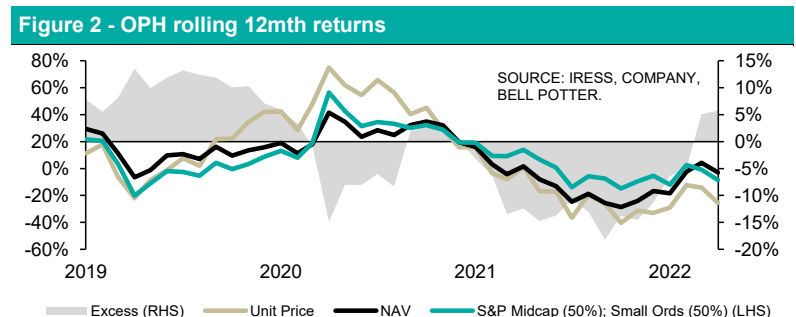
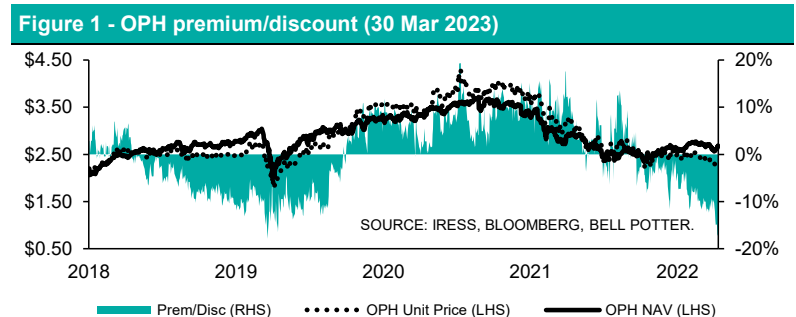
Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
MXT	31-Mar	12-Apr	\$0.0144	0%
MOT	31-Mar	12-Apr	\$0.0150	0%
GVF	31-Mar	15-May	\$0.0330	100%
WAR	3-Apr	28-Apr	\$0.0150	100%
PGG	3-Apr	21-Apr	\$0.0126	0%
NBI	3-Apr	18-Apr	\$0.0122	0%
CAM	4-Apr	28-Apr	\$0.0132	100%
WAX	11-Apr	21-Apr	\$0.0500	100%
WAA	11-Apr	21-Apr	\$0.0300	100%
FGG	11-Apr	21-Apr	\$0.0350	100%
WMI	12-Apr	24-Apr	\$0.0525	100%
WGB	12-Apr	24-Apr	\$0.0575	100%
FGX	12-Apr	24-Apr	\$0.0325	100%
D2O	13-Apr	28-Apr	\$0.0340	100%
CDO	14-Apr	28-Apr	\$0.0750	100%
CDM	14-Apr	28-Apr	\$0.0400	100%
WMA	17-Apr	28-Apr	\$0.0250	100%
TGF	19-Apr	5-May	\$0.1250	100%
MFF	21-Apr	12-May	\$0.0450	100%

Big discount on offer

The Ophir High Conviction Fund (ASX:OPH) is an ASX Listed Investment Trust (LIT) that provides access to a concentrated portfolio of high quality Australian small and mid-cap companies (typically 15-30) outside of the S&P/ASX 50. There is a focus on capital preservation with absolute growth over the long-term, seeking to generate a compound annual return over 15% after fees on an investment period of 5+ years.

As at 30 March 2023 we had the Fund trading at a ~16.7% indicative discount, based on the last disclosed weekly NAV (24 March 2023), where we scaled to date the per unit value according to performances in a Small and MidCap index composite as a proxy for investment gains. The widest month-on-month discount for the Fund in its listed tenure was 13.5%, occurring in March 2020 at the onset of the Covid pandemic. This is equivalently 2.3 standard deviations below the 3 year average premium/discount. Note that 95.2% of data under a normal distribution falls within +/- 2.0 standard deviations of the mean.

BP view is that this has exacerbated on a performance run into more favourable market conditions. The focus on cash generation and sound balance sheets outside of the S&P/ASX 50 is a style tailwind. We have the NAV producing a 89.9% upside capture ratio and a commensurate 59.3% downside capture ratio in the trailing 6 months to February 2023; versus a respective 34.5% and 89.1% on the Unit Price.



Leverage to provide upside?

Naos Ex-50 Opportunities (ASX:NAC) options expired today on 31 March 2023. The Board announced a pro-rata, one-for-two issuance at nil cost to eligible shareholders back in March 2020. The options had a \$1.03 strike price, sitting out of the money with the share price closing at \$0.84 on 31 March 2023. Only 3.9m of the 23.8m options issued were exercised, approximately 16.2%. Investors

NAC also raised \$17.5m through the issuance of convertible notes. With a 7 year maturity date (Sep 2027), the security pay half yearly income fixed at 5.5% unfranked until the year 5 call date, which will increase to 6.5% if not redeemed at year 5, with a further increase to 7.5% if not redeemed at year 6. The interest rate will increase by 2.0% for the number days NAC gearing exceeds 45% (pro forma gearing 25.8% post \$17.5m raising). NACGA holders have the option to convert into NAC shares via lodging a Conversion Notice at a price of \$1.15 at any time until Sep 2025, reflecting the NTA of NAC at 31 Aug 2020. The value of shares on conversion is ~\$72.61 using a parent share price of \$0.84 (i.e. a 24.8% discount to the market price of the notes).

Dilution to ordinary equityholders appears unlikely, and comes at a time when funding costs are on the rise. Investors have experienced magnified downside deviation over the past year in particular, which also coincided with a 30.8% net debt-to-financial assets available for sale in the Half-Year accounts. Performance turned last month, where upside will benefit from full leverage too.

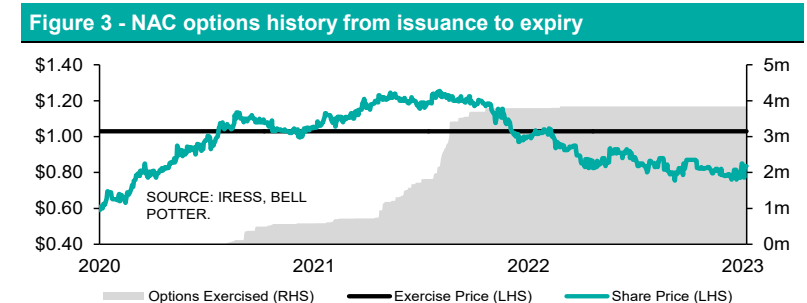


Figure 4 - NAC data as at 28 February 2023							
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	
Share Price Return	-1.3%	-1.3%	-11.7%	-16.8%	1.7%	1.0%	
NTA Return	3.2%	0.0%	-3.5%	-16.1%	2.3%	1.6%	
Benchmark Return	-1.1%	0.4%	3.6%	4.6%	5.0%	6.3%	
Standard Deviation				29.2%	28.9%	24.5%	
Downside Deviation				17.9%	13.2%	11.5%	
				Dec-22	Jun-22	Jun-20	Jun-18
Liquidity				0.98%	4.09%	0.54%	6.99%
Financial Assets Through P&L				99.02%	95.91%	99.46%	93.01%
Debt-to-Equity (D/E)				41.4%	39.6%	0.0%	0.0%
Debt Ratio (ND / Portfolio)				30.8%	31.0%	0.0%	0.0%

SOURCE: IRESS, COMPANY, BELL POTTER.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,055	\$7.30	\$7.06	3.4%	6.1%	7.3%	9.9%	8.9%	5.6%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,709	\$8.88	\$8.87	0.1%	1.5%	2.8%	3.2%	3.3%	1.6%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,206	\$9.55	\$10.56	-9.6%	-6.9%	-6.0%	-5.6%	-4.7%	-4.9%	-9.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,283	\$1.72	\$1.74	-1.3%	1.8%	0.1%	-1.3%	-3.0%	-2.9%	-8.2%	3.2%
DUI	Diversified United Investment	Large/Medium	\$1,047	\$4.82	\$5.29	-8.9%	-6.7%	-7.0%	-7.0%	-4.6%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$773	\$29.20	\$37.19	-21.5%	-22.1%	-21.1%	-21.9%	-20.3%	-17.7%	-24.4%	-9.8%
WLE	WAM Leaders	Large/Medium	\$1,746	\$1.59	\$1.48 #	7.5%	5.8%	5.6%	6.2%	4.8%	1.3%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$595	\$5.12	\$5.15	-0.7%	-3.0%	-0.5%	0.3%	1.4%	-2.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$444	\$1.18	\$1.26 ^	-6.4%	-5.8%	-4.6%	-2.6%	-3.8%	-3.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$307	\$0.99	\$1.09	-9.3%	-4.5%	-1.5%	0.7%	-2.7%	-4.4%	-10.5%	7.1%
CAM	Clime Capital	Large/Medium	\$120	\$0.85	\$0.85 *	0.0%	-0.9%	-1.4%	-0.4%	-0.9%	-1.6%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$47	\$1.80	\$2.15 #	-16.1%	-13.5%	-14.0%	-14.2%	-11.8%	-12.8%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,778	\$1.63	\$1.43 #	13.6%	13.1%	17.7%	21.0%	22.4%	20.9%	4.7%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$508	\$2.31	\$2.61 *	-11.5%	-7.7%	-6.8%	-0.4%	3.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$544	\$2.84	\$2.78	2.3%	1.6%	4.9%	7.1%	5.0%	5.3%	-4.0%	21.1%
QVE	QV Equities	Medium/Small	\$211	\$0.93	\$1.02 *	-9.3%	-10.2%	-9.6%	-9.8%	-10.4%	-9.1%	-15.4%	0.0%
WAX	WAM Research	Medium/Small	\$259	\$1.30	\$1.01 #	29.2%	26.8%	28.1%	34.1%	35.8%	30.7%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$272	\$0.92	\$0.87 *	5.2%	-6.0%	-5.3%	-7.5%	-10.4%	-8.9%	-25.9%	8.7%
TOP	Thorney Opportunities	Medium/Small	\$103	\$0.54	\$0.75	-27.9%	-27.9%	-27.6%	-27.4%	-24.0%	-21.6%	-31.3%	-12.1%
RYD	Ryder Capital	Medium/Small	\$97	\$1.15	\$1.38 #	-16.5%	-17.6%	-15.4%	-11.7%	-11.5%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$78	\$0.18	\$0.31 #	-40.7%	-36.1%	-34.1%	-30.8%	-21.7%	-18.7%	-38.7%	10.0%
WAA	WAM Active	Medium/Small	\$59	\$0.79	\$0.84 #	-6.2%	-7.5%	-4.8%	-1.0%	1.6%	1.4%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$37	\$0.84	\$0.95 #	-11.7%	-12.7%	-11.1%	-10.4%	-15.1%	-14.5%	-27.5%	-1.2%
FOR	Forager Australian Shares Fund	Medium/Small	\$140	\$1.25	\$1.37 ^	-8.8%	-7.3%	-9.7%	-8.4%	-11.8%	-7.7%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$332	\$1.58	\$1.34 #	18.2%	15.4%	16.0%	19.8%	16.4%	12.4%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$114	\$1.89	\$2.16 ^	-12.4%	-12.7%	-12.1%	-10.9%	-12.9%	-12.4%	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$94	\$0.67	\$0.86 #	-21.9%	-19.0%	-17.1%	-15.1%	-16.0%	-15.5%	-37.5%	-4.4%
NCC	Naos Emerging Opportunities	Small/Micro	\$55	\$0.75	\$0.98 #	-23.5%	-17.9%	-15.5%	-12.5%	-10.0%	-7.5%	-20.9%	3.7%
ACQ	Acom Capital Investment	Small/Micro	\$86	\$1.00	\$1.11 #	-10.6%	-7.0%	-6.1%	-3.6%	-5.5%	-8.1%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$740	\$2.83	\$3.07	-7.8%	-8.7%	-6.9%	-5.8%	-4.6%	-0.8%	-10.9%	11.6%
PL8	Plato Income Maximiser	Income	\$787	\$1.25	\$1.04 *	19.6%	12.6%	13.3%	14.0%	11.2%	6.7%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$90	\$0.66	\$0.76 #	-14.1%	-14.1%	-12.2%	-11.6%	-14.2%	-11.9%	-28.1%	2.3%
WAR	WAM Strategic Value	Disc Capture	\$176	\$0.98	\$1.14 #	-14.7%	-11.5%	-11.6%	-10.1%	n/a	n/a	-12.5%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$470	\$1.16	\$1.31 #	-11.1%	-9.5%	-8.8%	-8.0%	-8.5%	-6.2%	-17.3%	7.4%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	\$2,198	\$1.50	\$1.80	-17.0%	-16.9%	-19.3%	-18.3%	n/a	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,471	\$2.52	\$2.99 *	-15.8%	-15.2%	-16.0%	-16.1%	-11.9%	-9.5%	-20.8%	6.3%
WGB	WAM Global	Global	\$655	\$1.86	\$2.16 #	-14.0%	-15.4%	-13.9%	-12.0%	-8.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$387	\$1.31	\$1.54 *	-14.9%	-13.1%	-14.6%	-12.7%	-9.2%	-1.2%	-19.0%	19.5%
PGF	PM Capital Global Opportunities	Global	\$700	\$1.72	\$1.64 *	4.6%	-3.8%	-3.0%	-1.1%	-9.2%	-10.3%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$231	\$0.90	\$1.13 *	-20.5%	-15.7%	-14.6%	-12.4%	-10.8%	-10.5%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$218	\$1.17	\$1.29 *	-9.6%	-12.1%	-12.7%	-9.1%	-3.3%	-6.6%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$400	\$2.26	\$2.31 *	-2.2%	1.3%	-0.2%	1.2%	-2.1%	-5.1%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36	\$1.14	\$1.33	-14.0%	-14.6%	-18.4%	-16.0%	-14.7%	-16.1%	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$201	\$1.15	\$1.18 #	-2.2%	-3.8%	-2.4%	-2.3%	-3.6%	-3.4%	-10.0%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$468	\$1.19	\$1.38 #	-14.0%	-13.5%	-13.8%	-12.2%	-12.7%	-9.1%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$549	\$2.41	\$2.90 *	-16.9%	-14.9%	-14.8%	-15.0%	-4.2%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$324	\$0.88	\$1.02 *	-14.6%	-12.1%	-12.9%	-13.2%	-8.2%	-4.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$102	\$0.82	\$0.86 *	-4.5%	-6.4%	-10.2%	-11.5%	-9.4%	-9.4%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,762	\$2.87	\$2.83 ^	1.4%	-4.7%	-5.8%	-5.2%	-9.7%	-8.6%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$552	\$1.59	\$1.87 *	-15.2%	-16.9%	-18.2%	-17.5%	-15.6%	-8.6%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$567	\$2.70	\$2.70 *	0.0%	-2.2%	0.5%	0.8%	1.3%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$146	\$2.06	\$2.37 *	-13.1%	-15.4%	-16.4%	-12.5%	-16.4%	-14.1%	-48.1%	2.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$423	\$2.08	\$2.34 *	-11.1%	-11.2%	-15.0%	-16.0%	-17.1%	-16.4%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$210	\$1.08	\$1.23 #	-12.5%	-11.4%	-12.0%	-11.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$210	\$1.78	\$1.89 #	-5.8%	-11.2%	-13.0%	-13.7%	-15.4%	-12.2%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$441	\$1.58	\$1.62 #	-2.2%	5.3%	-2.0%	-5.4%	-0.6%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$173	\$1.20	\$1.52	-21.2%	-28.7%	-27.6%	-26.9%	-21.8%	-23.1%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$479	\$1.97	\$2.01 ^	-2.2%	-0.8%	-2.0%	-0.8%	-2.3%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$554	\$1.48	\$1.61 *	-8.4%	-5.5%	-7.8%	-7.4%	-4.5%	n/a	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$1,706	\$1.94	\$2.01 ^	-3.9%	-1.4%	-2.9%	-1.3%	-0.8%	0.7%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$531	\$2.00	\$2.14 ^	-6.5%	-2.9%	-3.3%	-2.7%	-3.7%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$609	\$1.41	\$1.64 ^	-14.0%	-13.4%	-14.4%	-13.8%	-9.5%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$397	\$0.99	\$1.09 ^	-9.0%	-8.5%	-9.8%	-8.8%	-6.6%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$603	\$1.86	\$2.28 ^	-18.5%	-15.6%	-17.0%	-15.1%	-13.4%	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	\$7.30	\$9,055	\$0.250	100.0%	\$0.107	\$0.357	3.4%	4.9%	\$0.1100	02-Feb-23	24-Feb-23
ARG	Argo Investments	Large	\$8.88	\$6,709	\$0.335	100.0%	\$0.144	\$0.479	3.8%	5.4%	\$0.1650	17-Feb-23	10-Mar-23
AUI	Australian United Investment	Large	\$9.55	\$1,206	\$0.370	100.0%	\$0.159	\$0.529	3.9%	5.5%	\$0.1700	23-Feb-23	17-Mar-23
BKI	BKI Investment	Large/Medium	\$1.72	\$1,283	\$0.074	100.0%	\$0.032	\$0.105	4.3%	6.1%	\$0.0420	10-Feb-23	28-Feb-23
DUI	Diversified United Investment	Large/Medium	\$4.82	\$1,047	\$0.160	100.0%	\$0.069	\$0.229	3.3%	4.7%	\$0.0700	23-Feb-23	17-Mar-23
CIN	Carlton Investments	Large/Medium	\$29.20	\$773	\$0.840	100.0%	\$0.360	\$1.200	2.9%	4.1%	\$0.4900	28-Feb-23	20-Mar-23
WLE	WAM Leaders	Large/Medium	\$1.59	\$1,746	\$0.080	100.0%	\$0.034	\$0.114	5.0%	7.2%	\$0.0450	19-May-23	31-May-23
WHF	Whitefield Industrials	Large/Medium	\$5.12	\$595	\$0.205	100.0%	\$0.088	\$0.293	4.0%	5.7%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.18	\$444	\$0.061	100.0%	\$0.026	\$0.087	5.2%	7.4%	\$0.0330	27-Mar-23	18-Apr-23
AMH	AMCIL	Large/Medium	\$0.99	\$307	\$0.035	100.0%	\$0.015	\$0.050	3.6%	5.1%	\$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	\$1.80	\$47	\$0.095	100.0%	\$0.041	\$0.136	5.3%	7.5%	\$0.0475	08-Feb-23	23-Feb-23
WAM	WAM Capital	Medium/Small	\$1.63	\$1,778	\$0.155	100.0%	\$0.066	\$0.221	9.5%	13.6%	\$0.0775	15-May-23	26-May-23
OPH	Ophir High Conviction Fund	Medium/Small	\$2.31	\$508	\$0.152	6.0%	\$0.004	\$0.156	6.6%	6.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.84	\$544	\$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	\$0.93	\$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	\$1.30	\$259	\$0.100	100.0%	\$0.043	\$0.143	7.7%	11.0%	\$0.0500	11-Apr-23	21-Apr-23
CDM	Cadence Capital	Medium/Small	\$0.92	\$272	\$0.080	100.0%	\$0.034	\$0.114	8.7%	12.5%	\$0.0400	14-Apr-23	28-Apr-23
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$103	\$0.025	100.0%	\$0.011	\$0.035	4.5%	6.5%	\$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	\$0.18	\$78	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.79	\$59	\$0.060	100.0%	\$0.026	\$0.086	7.6%	10.9%	\$0.0300	11-Apr-23	21-Apr-23
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.84	\$37	\$0.055	100.0%	\$0.024	\$0.079	6.6%	9.4%	\$0.0140	13-Mar-23	31-Mar-23
FOR	Forager Australian Shares Fund	Medium/Small	\$1.25	\$140	\$0.070	0.0%	\$0.000	\$0.070	5.6%	5.6%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.58	\$332	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.0%	\$0.0525	12-Apr-23	24-Apr-23
SEC	Spheria Emerging Companies	Small/Micro	\$1.89	\$114	\$0.090	100.0%	\$0.039	\$0.129	4.8%	6.8%	\$0.0220	19-Jan-23	06-Feb-23
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.67	\$94	\$0.049	100.0%	\$0.021	\$0.070	7.3%	10.4%	\$0.0125	13-Mar-23	31-Mar-23
NCC	Naos Emerging Opportunities	Small/Micro	\$0.75	\$55	\$0.075	50.0%	\$0.016	\$0.091	10.0%	12.1%	\$0.0375	27-Mar-23	20-Apr-23
ACQ	Acom Capital Investment	Small/Micro	\$1.00	\$86	\$0.085	100.0%	\$0.036	\$0.121	8.5%	12.2%	\$0.0425	03-May-23	24-May-23
DJW	Djerriwarr Investments	Income	\$2.83	\$740	\$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	\$1.25	\$787	\$0.066	100.0%	\$0.028	\$0.094	5.3%	7.6%	\$0.0055	16-Mar-23	31-Mar-23
SNC	Sandon Capital Investments	Activist	\$0.66	\$90	\$0.055	100.0%	\$0.024	\$0.079	8.4%	12.0%	\$0.0275	16-May-23	02-Jun-23
WAR	WAM Strategic Value	Disc Capture	\$0.98	\$176	\$0.030	100.0%	\$0.013	\$0.043	3.1%	4.4%	\$0.0150	03-Apr-23	28-Apr-23
FGX	Future Generation Investment	Fund of Funds	\$1.16	\$470	\$0.063	100.0%	\$0.027	\$0.089	5.4%	7.7%	\$0.0325	12-Apr-23	24-Apr-23

*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	\$1.50	\$2,198	\$0.073	0.0%	\$0.000	\$0.073	4.9%	4.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.52	\$1,471	\$0.075	100.0%	\$0.032	\$0.107	3.0%	4.3%	\$0.0450	21-Apr-23	12-May-23
WGB	WAM Global	Global	\$1.86	\$655	\$0.110	100.0%	\$0.047	\$0.157	5.9%	8.4%	\$0.0575	12-Apr-23	24-Apr-23
PMC	Platinum Capital	Global	\$1.31	\$387	\$0.060	100.0%	\$0.026	\$0.086	4.6%	6.5%	\$0.0300	23-Feb-23	17-Mar-23
PGF	PM Capital Global Opportunities	Global	\$1.72	\$700	\$0.100	100.0%	\$0.043	\$0.143	5.8%	8.3%	\$0.0500	15-Mar-23	13-Apr-23
PIA	Pengana International Equities	Global	\$0.90	\$231	\$0.054	100.0%	\$0.023	\$0.077	6.0%	8.6%	\$0.0135	28-Feb-23	15-Mar-23
WQG	WCM Global Growth	Global	\$1.17	\$218	\$0.063	100.0%	\$0.027	\$0.089	5.3%	7.6%	\$0.0325	16-Mar-23	31-Mar-23
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.26	\$400	\$0.085	100.0%	\$0.036	\$0.121	3.8%	5.4%	\$0.0400	03-Mar-23	24-Mar-23
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.14	\$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)	\$1.15	\$201	\$0.066	100.0%	\$0.028	\$0.094	5.7%	8.2%	\$0.0330	31-Mar-23	15-May-23
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.19	\$468	\$0.065	100.0%	\$0.028	\$0.093	5.5%	7.8%	\$0.0350	11-Apr-23	21-Apr-23
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.41	\$549	\$0.135	100.0%	\$0.058	\$0.193	5.6%	8.0%	\$0.1350	15-Mar-23	13-Apr-23
PAI	Platinum Asia Investments	Asia	\$0.88	\$324	\$0.050	100.0%	\$0.021	\$0.071	5.7%	8.2%	\$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%	\$0.0300	09-Mar-23	29-Mar-23
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.87	\$1,762	\$0.095	100.0%	\$0.041	\$0.136	3.3%	4.7%	\$0.0500	15-Mar-23	04-Apr-23
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.59	\$552	\$0.090	86.7%	\$0.033	\$0.123	5.7%	7.8%	\$0.0450	23-Feb-23	29-Mar-23
RF1	Regal Investment Fund	Long/Short (Global)	\$2.70	\$567	\$0.446	0.0%	\$0.000	\$0.446	16.5%	16.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.06	\$146	\$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)	\$2.08	\$423	\$0.100	75.7%	\$0.032	\$0.132	4.8%	6.4%	\$0.0500	27-Feb-23	29-Mar-23
WMA	WAM Alternative Assets	Private Assets	\$1.08	\$210	\$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	\$210	\$0.065	100.0%	\$0.028	\$0.093	3.7%	5.2%	\$0.0340	13-Apr-23	28-Apr-23
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.58	\$441	\$0.065	0.0%	\$0.000	\$0.065	4.1%	4.1%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.20	\$173	\$0.072	100.0%	\$0.031	\$0.103	6.0%	8.6%	\$0.0350	13-Feb-23	02-Mar-23
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.97	\$479	\$0.133	0.0%	\$0.000	\$0.133	6.7%	6.7%	\$0.0133	30-Mar-23	12-Apr-23
QRI	Qualitas Real Estate Income Fund	CRE	\$1.48	\$554	\$0.106	0.0%	\$0.000	\$0.106	7.2%	7.2%	\$0.0101	03-Mar-23	15-Mar-23
MXT	Metrics Master Income Trust	Diversified Loans	\$1.94	\$1,706	\$0.136	0.0%	\$0.000	\$0.136	7.0%	7.0%	\$0.0144	31-Mar-23	12-Apr-23
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.00	\$531	\$0.161	0.0%	\$0.000	\$0.161	8.0%	8.0%	\$0.0150	31-Mar-23	12-Apr-23
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.41	\$609	\$0.091	0.0%	\$0.000	\$0.091	6.5%	6.5%	\$0.0122	03-Apr-23	18-Apr-23
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.99	\$397	\$0.060	0.0%	\$0.000	\$0.060	6.0%	6.0%	\$0.0060	30-Mar-23	11-Apr-23
KKC	KKR Credit Income Fund	Global Credit	\$1.86	\$603	\$0.131	0.0%	\$0.000	\$0.131	7.1%	7.1%	\$0.0109	30-Mar-23	18-Apr-23

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	0.1%	4.3%	4.3%	7.5%	7.4%	6.9%	0.3%	-1.3%	-2.5%	9.2%	8.3%	7.3%
ARG	Argo Investments	Large	0.6%	4.4%	5.4%	7.4%	6.6%	6.8%	-0.4%	-1.1%	-4.7%	6.7%	5.9%	7.0%
AUI	Australian United Investment	Large	0.2%	6.3%	9.2%	7.1%	7.5%	7.2%	2.9%	5.2%	8.8%	6.3%	6.7%	7.8%
BKI	BKI Investment	Large/Medium	0.1%	4.8%	10.2%	8.4%	6.7%	6.0%	5.3%	7.4%	16.1%	10.6%	6.2%	6.8%
DUI	Diversified United Investment	Large/Medium	-0.7%	5.3%	7.2%	5.9%	8.2%	8.4%	1.2%	4.4%	4.4%	4.7%	7.4%	9.0%
CIN	Carlton Investments	Large/Medium	-1.8%	-1.9%	-1.0%	6.9%	3.6%	7.0%	-2.3%	-1.6%	0.2%	4.8%	1.0%	6.7%
WLE	WAM Leaders	Large/Medium	-0.5%	3.1%	6.6%	12.7%	9.6%	n/a	4.4%	5.0%	7.7%	18.5%	11.6%	n/a
WHF	Whitefield Industrials	Large/Medium	0.2%	3.3%	4.5%	4.3%	5.0%	7.1%	-1.8%	-2.3%	-5.8%	3.7%	5.6%	7.8%
PIC	Perpetual Equity Investment	Large/Medium	1.5%	6.4%	0.5%	13.1%	8.7%	n/a	1.7%	-1.3%	-5.8%	13.7%	7.0%	n/a
AMH	AMCIL	Large/Medium	0.9%	2.8%	-2.3%	6.3%	6.9%	6.8%	-1.9%	-5.0%	-12.8%	7.3%	7.2%	6.8%
CAM	Clime Capital	Large/Medium	-0.8%	7.4%	7.4%	4.2%	4.5%	2.7%	4.6%	5.0%	7.5%	4.1%	6.1%	3.2%
FSI	Flagship Investments	Large/Medium	0.4%	1.8%	-3.0%	4.4%	6.4%	7.6%	0.6%	3.0%	-7.1%	5.7%	6.7%	8.6%
WAM	WAM Capital	Medium/Small	-0.5%	1.7%	-6.9%	2.2%	1.7%	5.4%	-0.9%	-4.5%	-15.9%	0.0%	-0.7%	6.9%
OPH	Ophir High Conviction Fund	Medium/Small	1.5%	5.9%	4.2%	5.6%	n/a	n/a	1.7%	-8.7%	-14.1%	5.3%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.9%	1.2%	-6.4%	9.5%	7.9%	8.7%	-3.9%	-6.1%	-16.8%	10.4%	5.7%	7.3%
QVE	QV Equities	Medium/Small	2.2%	0.6%	0.0%	4.9%	1.6%	n/a	1.4%	-1.4%	-1.6%	4.1%	-0.5%	n/a
WAX	WAM Research	Medium/Small	-2.8%	-2.0%	-4.2%	5.1%	3.8%	7.7%	2.9%	-9.0%	-13.3%	4.8%	3.2%	9.4%
CDM	Cadence Capital	Medium/Small	0.1%	-5.1%	-7.5%	10.3%	-0.1%	2.5%	-4.3%	-1.1%	-2.3%	20.2%	-1.5%	1.7%
TOP	Thorney Opportunities	Medium/Small	6.5%	6.2%	3.6%	5.3%	1.6%	n/a	1.9%	4.7%	8.6%	2.6%	-2.1%	n/a
RYD	Ryder Capital	Medium/Small	-0.5%	-0.8%	-9.6%	-0.3%	2.0%	n/a	-1.7%	-12.6%	-19.0%	-1.5%	1.8%	n/a
TEK	Thorney Technologies	Medium/Small	-1.6%	-10.2%	-30.6%	1.0%	3.6%	n/a	-4.9%	-11.4%	-40.9%	-6.5%	-6.5%	n/a
WAA	WAM Active	Medium/Small	-0.9%	0.8%	-6.8%	0.3%	0.8%	3.1%	5.3%	-10.7%	-19.1%	-1.3%	-0.7%	2.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	0.0%	-3.5%	-16.1%	2.3%	1.6%	n/a	-1.3%	-11.7%	-16.8%	1.7%	1.0%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-3.2%	2.8%	-11.3%	10.0%	1.2%	n/a	6.1%	5.3%	-12.0%	13.6%	-2.3%	n/a
WMI	WAM Microcap	Small/Micro	-0.5%	0.5%	-7.9%	8.9%	6.7%	n/a	-2.8%	0.4%	-8.1%	12.2%	6.3%	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.8%	-1.4%	-8.4%	9.9%	4.7%	n/a	3.3%	-2.8%	-13.0%	12.8%	3.3%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	11.0%	0.4%	-2.9%	10.5%	4.4%	n/a	-2.8%	-5.2%	-13.0%	11.7%	0.4%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	5.4%	1.1%	-8.2%	2.3%	0.6%	5.8%	0.6%	-7.8%	-18.7%	-0.6%	-5.0%	3.8%
ACQ	Acom Capital Investment	Small/Micro	-4.1%	-5.0%	-18.3%	6.0%	3.8%	n/a	-8.0%	-10.9%	-21.4%	6.1%	4.6%	n/a
DJW	Djerriwarr Investments	Income	0.4%	4.0%	2.3%	4.6%	3.9%	4.4%	-4.0%	1.1%	-5.1%	0.8%	0.7%	1.1%
PL8	Plato Income Maximiser	Income	-0.9%	6.2%	5.7%	6.7%	6.1%	n/a	7.4%	5.8%	11.9%	9.9%	9.0%	n/a
SNC	Sandon Capital Investments	Activist	-0.5%	-5.9%	-19.5%	0.8%	1.6%	n/a	-5.8%	-11.6%	-23.7%	1.6%	-0.8%	n/a
WAR	WAM Strategic Value	Disc Capture	-0.4%	-0.6%	-5.6%	n/a	n/a	n/a	-1.5%	-1.0%	-7.7%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.2%	1.8%	-3.0%	6.4%	5.1%	n/a	-0.8%	1.1%	-6.5%	7.9%	4.1%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	-2.5%	3.1%	-2.6%	n/a	n/a	n/a	3.0%	11.0%	-0.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-1.3%	1.4%	-6.3%	-2.4%	5.6%	13.5%	6.4%	4.2%	-3.4%	-3.2%	4.6%	12.8%
WGB	WAM Global	Global	2.1%	5.2%	-7.9%	1.8%	n/a	n/a	-5.0%	-6.7%	-15.1%	1.7%	n/a	n/a
PMC	Platinum Capital	Global	3.2%	11.4%	1.9%	4.9%	2.0%	7.5%	5.4%	7.9%	-3.9%	6.1%	-2.2%	6.1%
PGF	PM Capital Global Opportunities	Global	9.0%	23.5%	12.4%	17.5%	10.6%	n/a	9.9%	11.2%	14.5%	25.1%	12.5%	n/a
PIA	Pengana International Equities	Global	-0.7%	3.7%	-8.6%	0.2%	3.0%	6.8%	3.6%	-3.2%	-17.8%	2.3%	1.6%	7.4%
WQG	WCM Global Growth	Global	1.1%	3.3%	-9.1%	3.6%	6.2%	n/a	0.9%	1.1%	-15.5%	5.0%	5.8%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-5.7%	-3.8%	1.6%	-0.2%	6.1%	n/a	5.8%	-8.1%	7.4%	6.1%	9.6%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-11.9%	-16.2%	-26.8%	37.0%	n/a	n/a	-0.9%	-14.9%	-35.8%	42.3%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	5.2%	8.3%	7.7%	12.3%	9.8%	n/a	0.9%	1.9%	3.3%	11.0%	6.4%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0%	5.4%	-5.0%	-0.6%	3.6%	n/a	0.0%	4.8%	-7.2%	3.7%	1.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.1%	4.7%	-8.6%	-0.4%	n/a	n/a	4.4%	9.3%	-8.7%	-1.9%	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.5%	2.7%	-6.3%	2.3%	2.0%	n/a	8.3%	8.3%	-7.2%	3.8%	-1.4%	n/a
EAI	Ellerston Asian Investments	Asia	0.0%	-1.0%	-14.2%	-6.0%	-2.9%	n/a	5.7%	11.7%	-8.6%	-0.3%	-1.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.0%	11.2%	-4.1%	25.8%	n/a	n/a	8.1%	13.2%	3.7%	32.2%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	8.3%	4.7%	-9.5%	-6.2%	0.5%	n/a	12.1%	9.7%	-5.4%	-7.3%	-3.3%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-4.5%	-7.5%	-9.1%	21.8%	n/a	n/a	-12.0%	-8.3%	-11.3%	22.6%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.1%	-1.8%	-17.0%	10.9%	n/a	n/a	-7.6%	-2.2%	-16.9%	15.4%	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-1.2%	0.8%	5.2%	-0.2%	n/a	n/a	3.9%	11.6%	10.4%	1.9%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.8%	2.5%	2.2%	n/a	n/a	n/a	2.8%	1.6%	5.1%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.0%	0.2%	4.6%	5.9%	13.6%	n/a	9.0%	5.0%	16.8%	12.3%	14.7%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-0.1%	2.1%	10.1%	11.5%	n/a	n/a	7.4%	10.9%	8.9%	15.9%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.5%	-0.3%	-2.6%	11.3%	10.5%	n/a	-0.4%	-16.4%	12.4%	13.9%	11.5%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.0%	3.8%	5.6%	5.1%	n/a	n/a	2.7%	3.8%	4.5%	5.3%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.0%	3.8%	6.9%	6.3%	n/a	n/a	8.9%	6.9%	5.4%	4.8%	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	3.9%	6.6%	5.3%	5.1%	n/a	3.9%	3.7%	3.3%	5.1%	4.8%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.4%	4.5%	8.1%	9.2%	n/a	n/a	3.7%	4.2%	4.5%	10.0%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.3%	1.4%	-6.8%	-1.7%	n/a	n/a	3.3%	-2.4%	-4.5%	-5.0%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.6%	3.7%	4.0%	3.7%	n/a	n/a	4.2%	7.0%	5.0%	3.5%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	4.2%	3.5%	-1.0%	1.4%	n/a	n/a	5.0%	-1.5%	-1.6%	-0.3%	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	3.9%	6.5%	5.5%	2.2%	7.9%	6.5%	1.8%	0.4%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.8%	3.1%	3.3%	1.6%	5.7%	3.1%	1.1%	0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	3.6%	4.0%	4.8%	4.7%	7.4%	4.0%	1.6%	0.9%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.5%	0.1%	-1.7%	-1.5%	3.0%	0.1%	-0.6%	-0.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.9%	1.8%	4.2%	4.0%	3.9%	1.8%	1.4%	0.8%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.4%	-0.4%	1.2%	3.8%	0.7%	-0.4%	0.4%	0.8%	-0.5%	1.1%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-1.9%	-1.3%	-2.7%	-6.3%	-3.9%	-1.3%	-0.9%	-1.3%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	0.2%	1.0%	2.1%	-1.3%	0.4%	1.0%	0.7%	-0.3%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.9%	3.9%	2.6%	3.0%	3.8%	3.9%	0.9%	0.6%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	7.8%	10.0%	6.6%	4.9%	16.1%	10.0%	2.2%	1.0%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.4%	-0.4%	-0.9%	-1.6%	-2.7%	-0.4%	-0.3%	-0.3%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.2%	1.9%	4.3%	3.3%	4.4%	1.9%	1.4%	0.7%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	4.2%	7.4%	8.8%	7.3%	8.5%	7.4%	2.9%	1.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	4.7%	11.1%	14.5%	n/a	9.7%	11.1%	4.6%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.6%	4.8%	2.7%	3.0%	5.3%	4.8%	0.9%	0.6%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.2%	-0.5%	-1.1%	0.2%	-0.5%	-0.5%	-0.4%	0.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-1.1%	4.9%	6.5%	1.4%	-2.2%	4.9%	2.1%	0.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.5%	-12.7%	-15.5%	-14.0%	-19.8%	-12.7%	-5.5%	-3.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.3%	0.5%	3.9%	6.3%	0.6%	0.5%	1.3%	1.2%	0.2%	0.5%	-1.1%	1.4%
RYD	Ryder Capital	Medium/Small	1.2%	4.8%	5.0%	3.7%	2.3%	4.8%	1.6%	0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	6.7%	9.9%	19.1%	22.1%	13.8%	9.9%	6.0%	4.1%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.4%	5.2%	7.8%	7.5%	2.8%	5.2%	2.5%	1.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.7%	1.3%	-3.3%	-2.7%	1.4%	1.3%	-1.1%	-0.6%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-0.9%	0.3%	-3.0%	1.0%	-1.8%	0.3%	-1.0%	0.2%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-2.2%	1.6%	-1.8%	-5.8%	-4.4%	1.6%	-0.6%	-1.2%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.2%	1.5%	-0.6%	0.0%	0.2%	1.5%	-0.2%	0.0%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.7%	6.7%	5.9%	6.3%	9.7%	6.7%	1.9%	1.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	8.0%	11.0%	13.5%	15.9%	16.6%	11.0%	4.3%	3.0%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	4.5%	7.0%	5.1%	2.5%	9.2%	7.0%	1.7%	0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	0.9%	2.0%	3.1%	6.9%	1.8%	2.0%	1.0%	1.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-6.3%	-5.6%	-8.4%	-12.9%	-12.2%	-5.6%	-2.9%	-2.7%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.9%	2.5%	-0.1%	2.2%	3.8%	2.5%	0.0%	0.4%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	3.0%	4.5%	n/a	n/a	6.2%	4.5%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.3%	3.1%	2.6%	4.9%	4.7%	3.1%	0.9%	1.0%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	-2.3%	-1.3%	n/a	n/a	-4.5%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.2%	-0.3%	3.9%	6.3%	-0.3%	-0.3%	1.3%	1.2%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	0.1%	2.0%	5.3%	n/a	0.2%	2.0%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.2%	2.2%	5.7%	13.6%	0.5%	2.2%	1.8%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-7.6%	-5.7%	-13.8%	-14.9%	-14.5%	-5.7%	-4.8%	-3.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	5.9%	8.0%	9.7%	9.9%	12.1%	8.0%	3.1%	1.9%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.1%	0.5%	6.4%	3.0%	-6.1%	0.5%	2.1%	0.6%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.9%	3.4%	0.1%	-2.9%	3.9%	3.4%	0.0%	-0.6%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-4.4%	-2.0%	-0.7%	-2.1%	-8.6%	-2.0%	-0.2%	-0.4%	-0.6%	2.3%	-5.2%	5.2%	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.2%	-0.1%	-1.5%	-1.2%	-0.5%	-0.1%	-0.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.2%	1.8%	1.3%	4.9%	0.3%	1.8%	0.4%	1.0%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.1%	1.9%	12.7%	n/a	4.3%	1.9%	4.1%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.7%	1.4%	6.4%	10.3%	3.4%	1.4%	2.1%	2.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-5.7%	-7.0%	-4.8%	-4.9%	-11.1%	-7.0%	-1.6%	-1.0%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-7.2%	-6.7%	-11.1%	-10.1%	-13.9%	-6.7%	-3.9%	-2.1%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.0%	-2.3%	-0.3%	6.6%	-5.9%	-2.3%	-0.1%	1.3%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.5%	0.8%	1.3%	n/a	0.9%	0.8%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.3%	0.6%	-3.3%	-1.0%	-6.6%	0.6%	-1.1%	-0.2%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-3.9%	-4.9%	-6.0%	-5.2%	-7.6%	-4.9%	-2.0%	-1.1%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.5%	0.9%	n/a	n/a	1.0%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-7.2%	-7.9%	-9.6%	-6.4%	-13.8%	-7.9%	-3.3%	-1.3%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.2%	-3.2%	1.5%	n/a	0.4%	-3.2%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.4%	-5.7%	-0.6%	-1.9%	-12.5%	-5.7%	-0.2%	-0.4%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.2%	1.4%	-0.1%	n/a	0.5%	1.4%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.7%	1.0%	3.9%	n/a	1.3%	1.0%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	1.0%	2.6%	3.1%	4.6%	2.0%	2.6%	1.0%	0.9%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	3.2%	3.8%	2.8%	n/a	6.5%	3.8%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.4%	0.2%	4.5%	n/a	-0.8%	0.2%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.8%	0.2%	2.4%	n/a	-1.5%	0.2%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.5%	3.5%	5.1%	n/a	3.1%	3.5%	1.7%	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	1,240	n/a	n/a	\$7.30	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	756	n/a	n/a	\$8.88	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$9.55	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	748	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	217	n/a	n/a	\$4.82	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.20	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,098	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	116	n/a	n/a	\$5.12	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	377	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	312	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	141	n/a	n/a	\$0.85	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	1,094	n/a	n/a	\$1.63	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	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	192	n/a	n/a	\$2.84	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	228	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	199	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.92	n/a	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	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	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.18	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	75	n/a	n/a	\$0.79	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	45	n/a	n/a	\$0.84	n/a	n/a	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	210	n/a	n/a	\$1.58	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	\$1.89	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	140	50,874	\$1.020	\$0.67	\$0.002	28-Jun-24	\$0.87	\$0.87	-23.0%	-23.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	87	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	261	n/a	n/a	\$2.83	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	632	n/a	n/a	\$1.25	n/a	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	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	405	400,206	\$1.480	\$1.16	\$0.001	28-Apr-23	\$1.31	\$1.31	-11.1%	-11.1%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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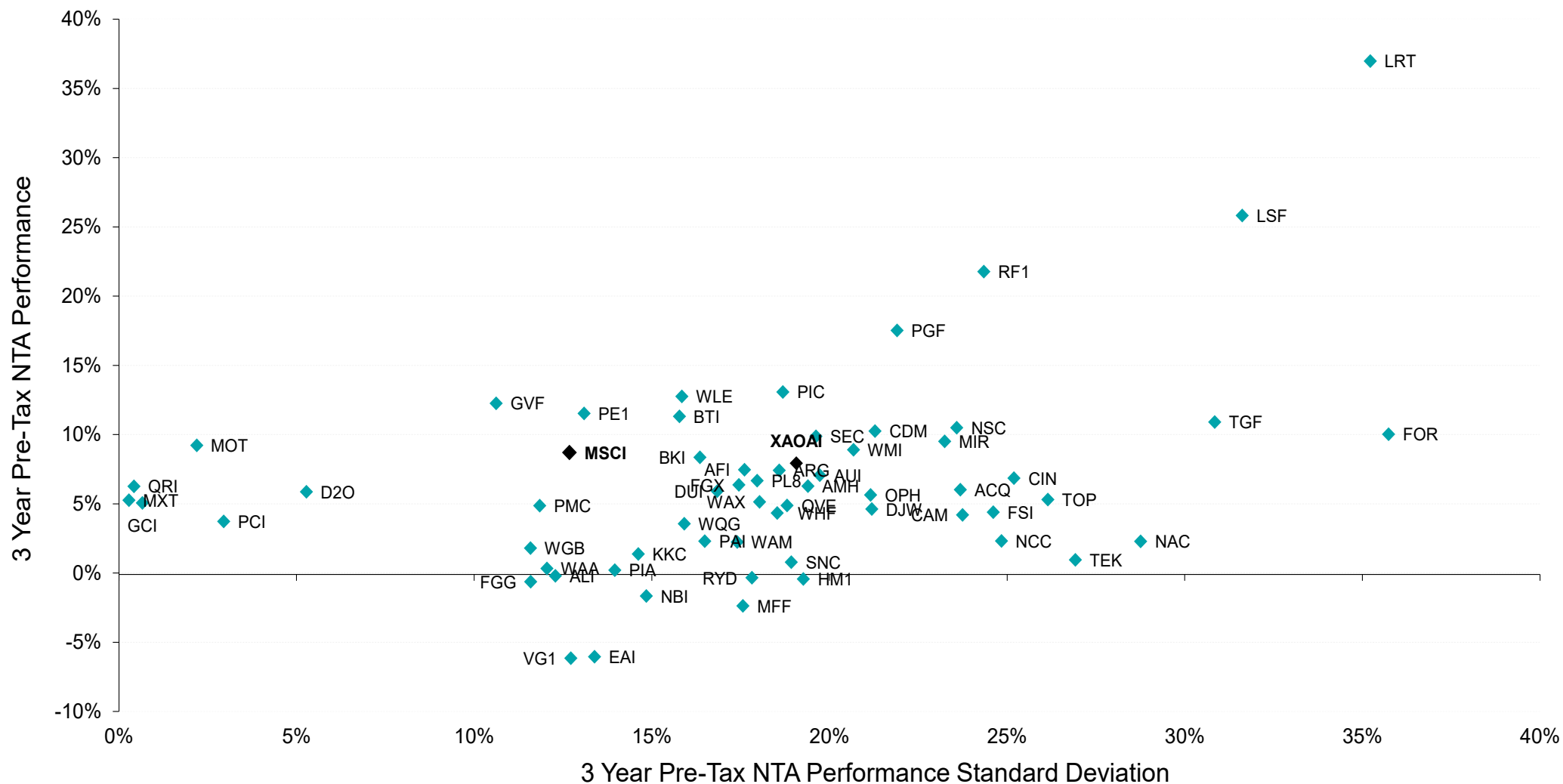
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	1,470	1,062,989	7.5% Disc	\$1.50	\$0.005	01-Mar-24	\$1.80	\$1.80	-17.0%	-17.0%
MFF	MFF Capital Investments	Global	n/a	584	n/a	n/a	\$2.52	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	352	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	408	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	186	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	177	n/a	n/a	\$2.26	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	LRTAC	32	9,784	\$1.650	\$1.14	\$0.000	04-Mar-24	\$1.33	\$1.33	-14.0%	-14.0%
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.15	n/a	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	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	228	n/a	n/a	\$2.41	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.88	n/a	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	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	614	n/a	n/a	\$2.87	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	348	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	210	n/a	n/a	\$2.70	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	71	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	204	n/a	n/a	\$2.08	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	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	n/a	118	n/a	n/a	\$1.78	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	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	145	n/a	n/a	\$1.20	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	\$1.97	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	376	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	881	n/a	n/a	\$1.94	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	266	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	432	n/a	n/a	\$1.41	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	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	324	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a

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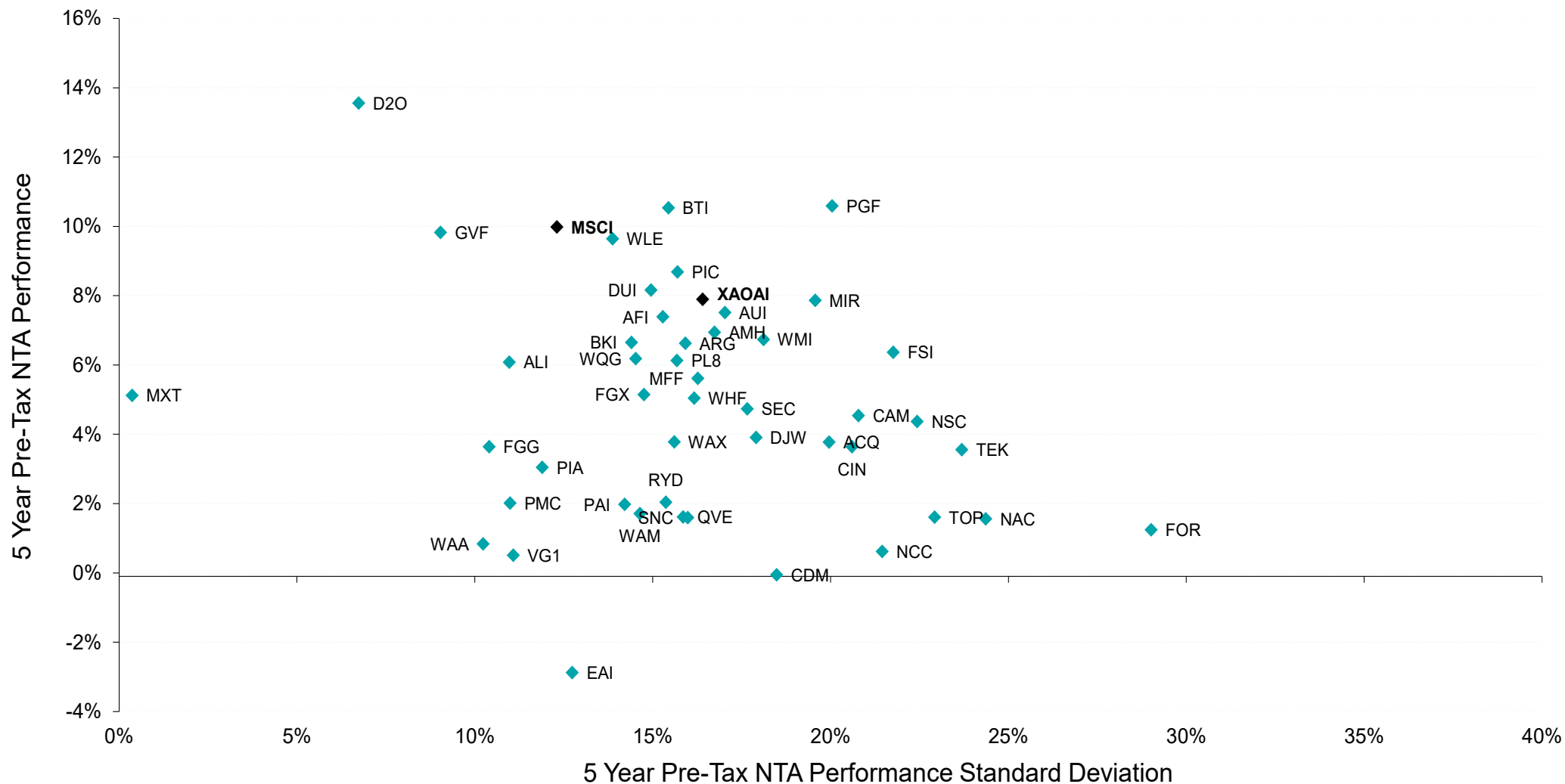
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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 40.8% and standard deviation of 34.7%.

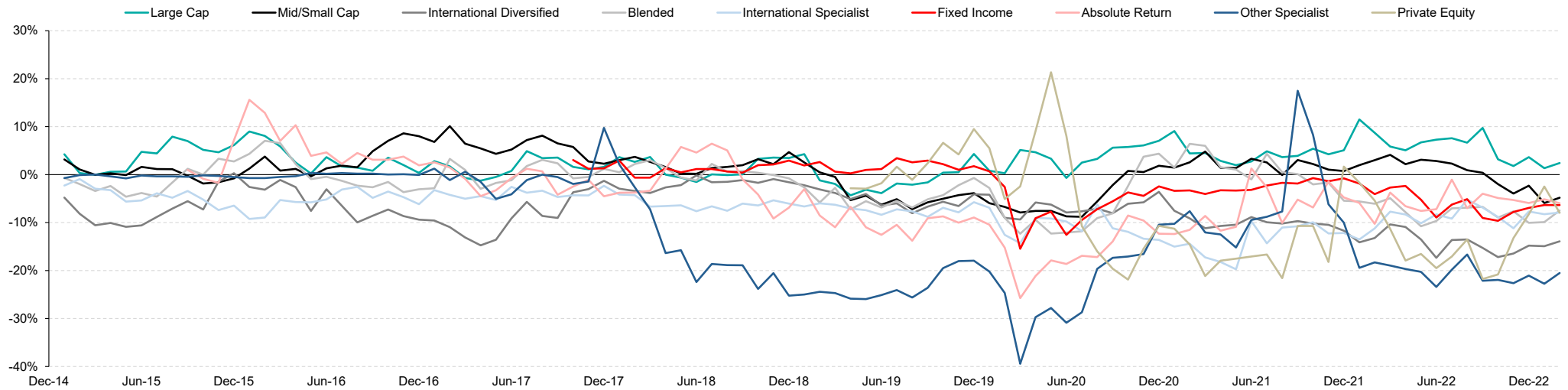
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

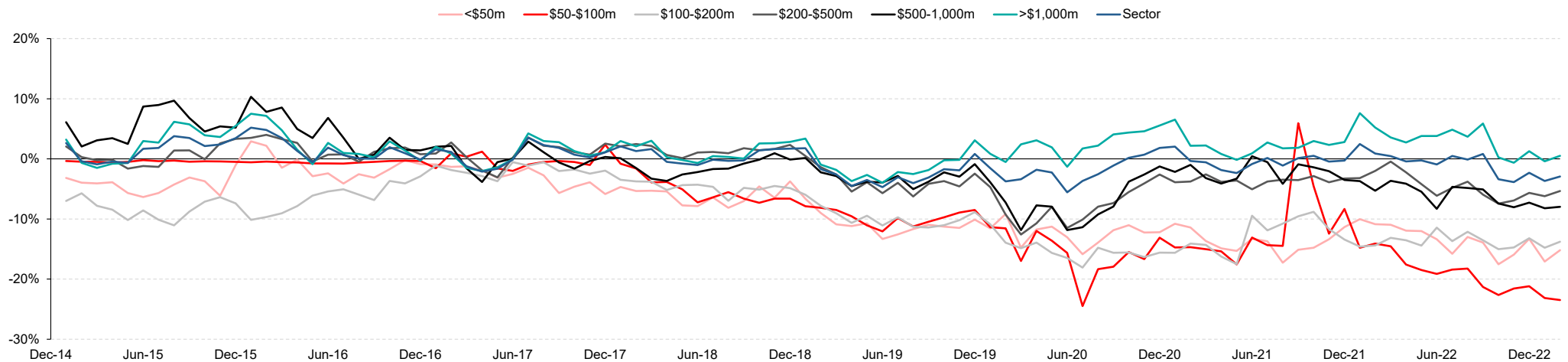
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

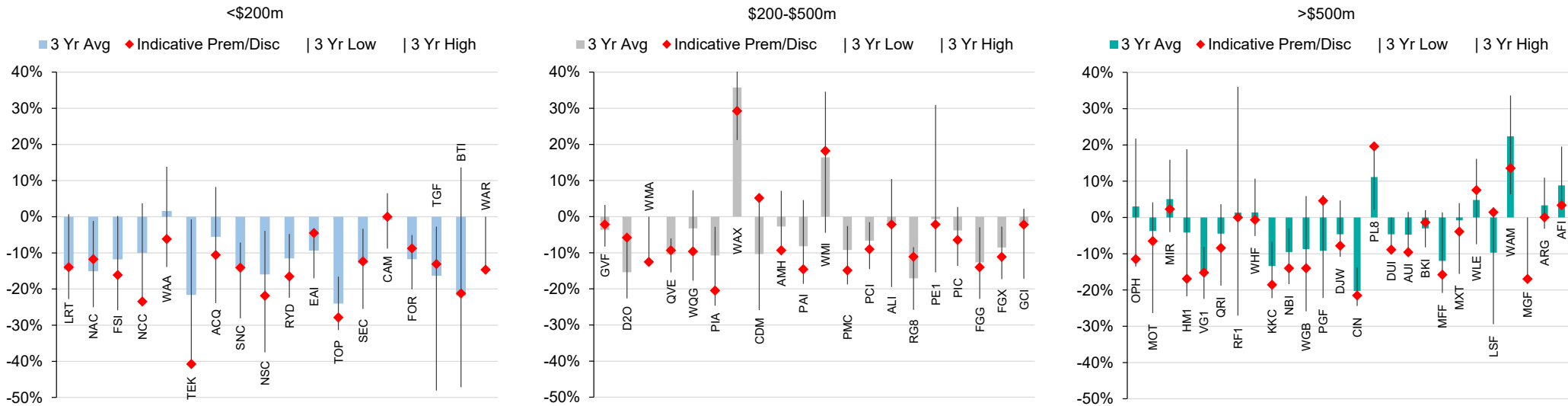
Chart 4: Premium/Discount by Market Capitalisation Band (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

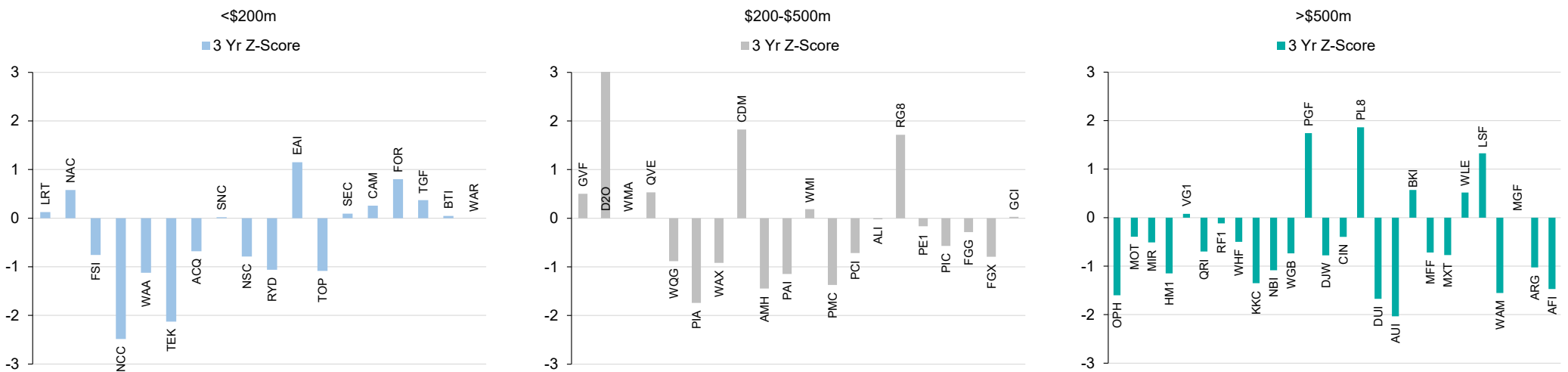
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



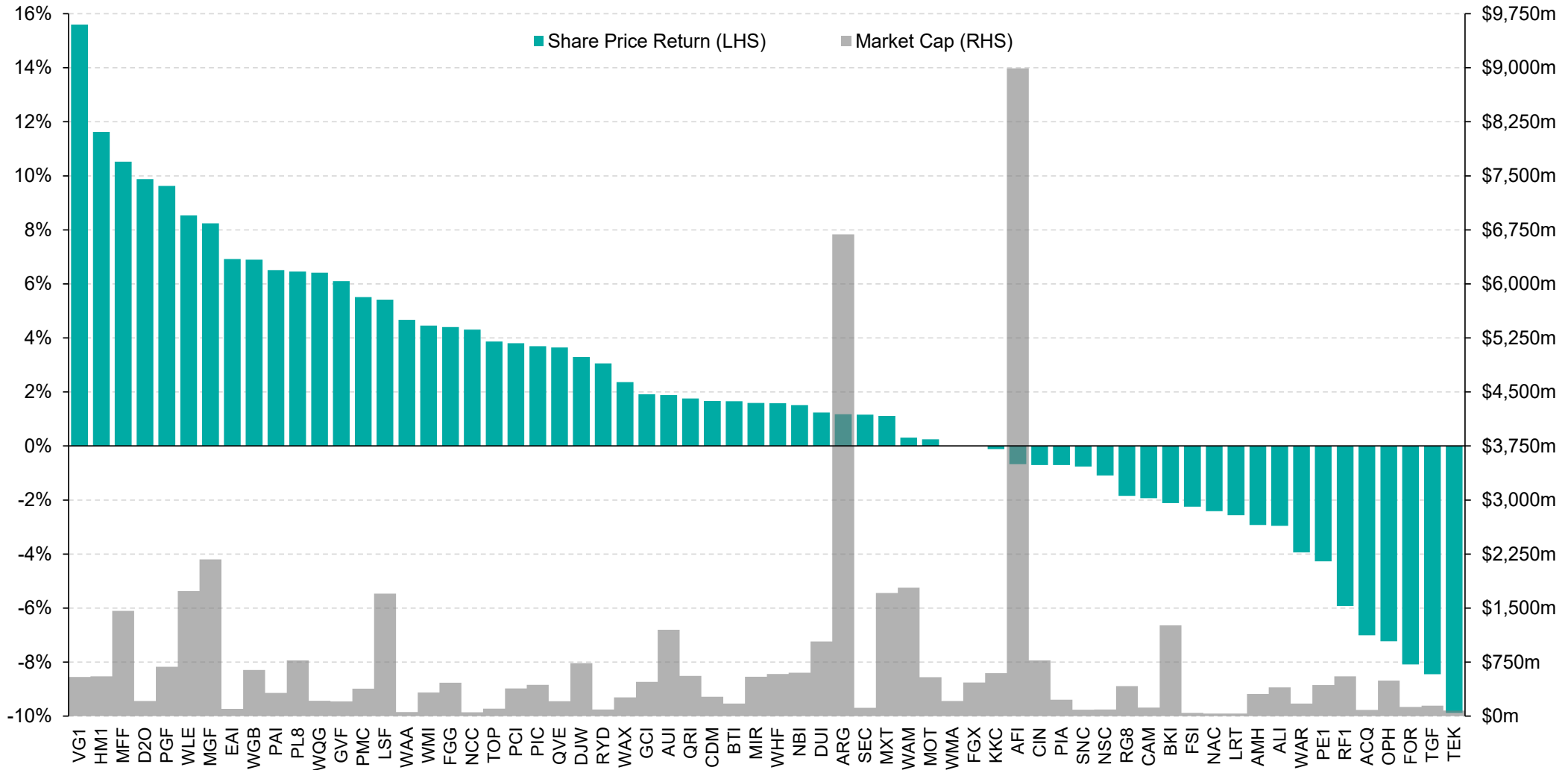
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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