

BELL POTTER

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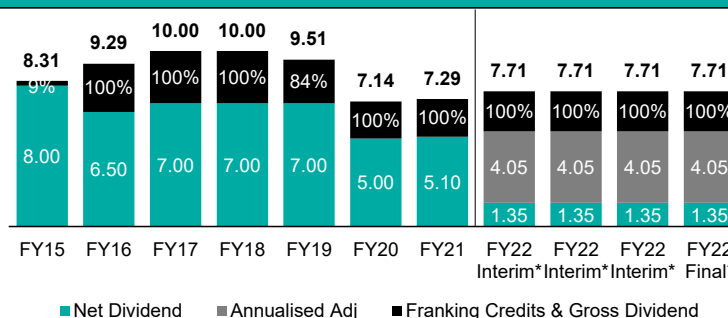
Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
BKI	6-Aug	26-Aug	\$0.0300	100%
OZG	6-Aug	27-Aug	\$0.0035	100%
WIC	6-Aug	27-Aug	\$0.0300	100%
AFI	11-Aug	31-Aug	\$0.1400	100%
PL8	16-Aug	31-Aug	\$0.0045	100%
QVE	16-Aug	3-Sep	\$0.0110	100%
MLT	31-Aug	14-Sep	\$0.0800	100%
PIA	7-Sep	22-Sep	\$0.0135	100%

Pengana Raises Quarterly Dividend

The Board of **Pengana International Equities (PIA)** have declared a fully franked final dividend of 1.35 cents per share, also providing guidance which would see the quarterly dividend reset at this new level. This represents an 8.0% increase over the previous year's amount. Pleasingly, the result reaffirms the Company's two-pronged investment objective, which seeks to deliver capital growth in conjunction with regular and reliable fully franked income. PIA currently has profit reserves to sustain this payout ratio for the next 11 years, supported by a franking account that is sufficient to ensure franking to the fullest extent for the next 3 years, assuming the worst case scenario in which no further corporate tax is paid; an extremely attractive proposition for those investors seeking diversified, stable and secure fully franked dividends from global mandates.

Figure 1 - PIA 5 year dividend history and guidance (cents per share)

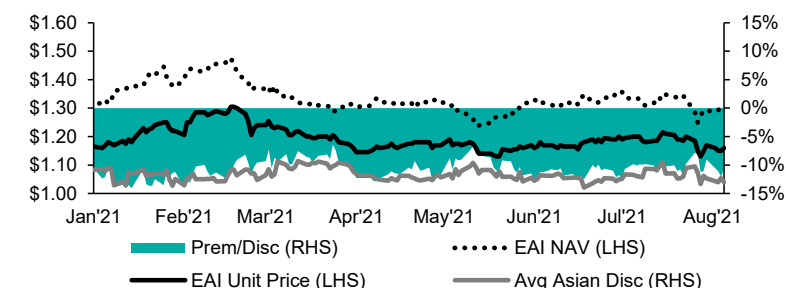


SOURCE: IRESS. *BASED ON GUIDANCE FROM PENGANA.

Chinese Sell-Off

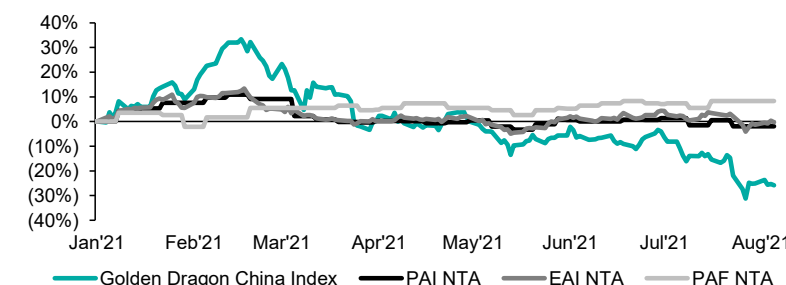
China's latest regulatory crackdown on private education companies essentially decimated an entire industry, resulting in a ban which would prevent these after school tutoring enterprises from generating profits and receiving foreign capital investments. The announcement adds to a range of strengthened regulations on China's e-commerce businesses surrounding consumer protection and anti-trust grounds. However much of this sentiment remains to appear priced into Asian mandated listed investment companies, with the average share price to NTA discount across 3 vehicles staying constant from calendar year to date. These Managers all boast prominent sector exposure to Consumer Discretionary, IT and Financials. The opinion seems to remain that China will not act to curtail its newfound sources of growth and innovation, especially when technological independence is coming to the forefront.

Figure 2 - Ellerston Asian Investments and Asian mandate



SOURCE: IRESS, COMPANY REPORTS.

Figure 3 - Slump in US listed China stocks vs. net tangible assets



SOURCE: NASDAQ, IRESS, COMPANY REPORTS.

Figure 4 - Asian mandate net disposition of assets

Company Name	Platinum Asia Investments		Ellerston Asian Investments		PM Capital Asian Opportunities Fund	
	ASX Code	PAI	EAI	PAF		
Country Exposure / Domicile	China	43.0%	China/HK	48.5%	Greater China	55.6%
	South Korea	10.0%	South Korea	15.0%	South East Asia	15.2%
	India	7.0%	India	10.2%	South Asia	14.9%
Sector Exposure	Consumer Disc.	19.0%	IT	25.9%	Gaming	13.8%
	IT	16.0%	Financials	22.6%	Online & Ecomm.	13.6%
	Financials	13.0%	Consumer Disc.	18.4%	Financials	12.2%
Top 3 Holdings / Examples	Samsung Elec.	4.9%	TSMC	8.4%	Freeport-McMoRan	
	TSMC	4.8%	Alibaba	7.9%	iCar Asia	
	AIA Group Ltd	3.4%	Tencent Holdings	6.8%	MGM China Hldgs	

SOURCE: COMPANY REPORTS.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,450	\$8.56	\$7.78	10.1%	5.1%	7.4%	7.3%	3.5%	2.3%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,960	\$9.60	\$9.35	2.7%	-0.3%	1.9%	2.4%	0.7%	0.5%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,296	\$10.37	\$10.83	-4.3%	-4.9%	-5.3%	-4.1%	-4.8%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$4,086	\$6.06	\$5.62	7.9%	0.6%	-1.2%	-2.0%	-2.9%	-2.2%	-6.6%	14.5%
BKI	BKI Investment	Large/Medium	\$1,201	\$1.63	\$1.74	-6.7%	-7.2%	-5.6%	-3.9%	-3.1%	-1.3%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,124	\$5.28	\$5.53	-4.5%	-6.2%	-4.5%	-3.4%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$831	\$31.40	\$39.26	-20.0%	-22.6%	-20.9%	-19.0%	-16.0%	-14.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,277	\$1.53	\$1.40 #	8.8%	11.0%	10.9%	6.7%	-1.1%	-1.5%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$592	\$5.61	\$5.78	-3.0%	7.6%	6.8%	3.6%	-2.7%	-4.9%	-12.3%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$483	\$1.30	\$1.37 ^	-5.4%	-5.5%	-6.1%	-7.5%	-6.2%	-5.5%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$385	\$1.29	\$1.32	-2.1%	-6.4%	-6.0%	-6.5%	-6.9%	-5.1%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$128	\$0.95	\$1.00 *	-4.5%	-5.2%	-3.8%	-3.6%	-2.9%	-4.0%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$68	\$2.64	\$2.65 #	-0.3%	-9.3%	-6.9%	-10.5%	-13.3%	-13.2%	-21.5%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,941	\$2.21	\$1.92 #	15.2%	16.2%	16.3%	19.2%	17.8%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$823	\$3.85	\$3.30 *	16.7%	14.2%	11.2%	7.0%	n/a	n/a	-13.5%	22.2%
MIR	Mirrabooka Investments	Medium/Small	\$687	\$3.92	\$3.57	9.7%	2.2%	4.7%	2.4%	3.8%	8.1%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$235	\$0.97	\$1.08 *	-10.2%	-8.0%	-9.3%	-10.1%	-9.2%	-3.6%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$324	\$1.66	\$1.21 #	36.3%	37.5%	40.2%	36.7%	27.2%	25.4%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$330	\$1.12	\$1.10 *	1.4%	2.1%	-4.1%	-10.3%	-11.1%	-4.0%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$161	\$1.21	\$1.34 *	-10.0%	-10.4%	-9.5%	-11.6%	-11.4%	-11.7%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.56	\$0.69 #	-19.3%	-20.6%	-20.8%	-21.5%	-20.0%	-15.4%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$118	\$1.75	\$1.99 #	-11.9%	-6.8%	-7.1%	-10.0%	-13.1%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$179	\$0.43	\$0.49 #	-11.9%	-16.7%	-15.4%	-15.5%	-17.1%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.06	\$1.04 #	1.0%	3.0%	4.0%	4.6%	1.4%	3.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55	\$1.22	\$1.60 #	-23.8%	-26.4%	-23.5%	-22.1%	-19.0%	-14.5%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$384	\$1.86	\$1.65 #	12.5%	13.9%	17.5%	12.6%	4.5%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$144	\$2.40	\$2.64 ^	-9.0%	-9.3%	-11.6%	-14.9%	-14.8%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$144	\$0.94	\$1.11 #	-15.3%	-19.2%	-19.2%	-20.4%	-19.2%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$81	\$1.11	\$1.25 #	-11.2%	-15.1%	-8.5%	-7.0%	-5.6%	-2.9%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$102	\$1.51	\$1.57 #	-3.6%	1.2%	1.2%	-5.3%	-10.1%	-11.3%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$91	\$0.26	\$0.32 *	-19.4%	-20.0%	-18.8%	-19.1%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarh Investments	Income	\$727	\$3.08	\$3.43	-10.1%	-8.6%	-5.9%	-4.4%	1.3%	5.3%	-9.5%	22.6%
PL8	Plato Income Maximiser	Income	\$548	\$1.28	\$1.14 *	12.2%	10.1%	11.5%	9.9%	4.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$108	\$0.98	\$1.11 #	-12.5%	-12.1%	-12.9%	-16.2%	-13.1%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$230	\$1.28	\$1.28 #	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$568	\$1.42	\$1.46 #	-3.1%	-7.5%	-7.9%	-8.3%	-6.0%	-4.7%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,202	\$1.89	\$2.00	-5.7%	-9.7%	-8.1%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,660	\$2.92	\$3.42 *	-14.7%	-12.4%	-11.2%	-8.4%	-6.4%	-9.0%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$1,020	\$1.72	\$1.77	-3.3%	-11.4%	-11.2%	-8.7%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$642	\$2.70	\$2.62 #	3.0%	-1.7%	-0.6%	-5.6%	-9.2%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$443	\$1.52	\$1.66 *	-8.5%	-8.6%	-8.7%	-9.4%	-1.7%	1.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$536	\$1.52	\$1.68 *	-9.5%	-12.1%	-15.2%	-15.5%	-14.4%	-13.1%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$365	\$1.43	\$1.51 *	-5.3%	-10.3%	-10.3%	-9.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$306	\$1.55	\$1.68 *	-8.1%	-7.4%	-8.3%	-9.6%	-11.2%	-10.7%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$284	\$1.61	\$1.88 *	-14.5%	-5.1%	-4.4%	-6.9%	-12.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$339	\$2.21	\$2.43 *	-9.1%	-6.5%	-4.9%	-4.3%	-9.3%	-10.6%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$41	\$1.45	\$1.70 *	-14.6%	-8.6%	-14.5%	-15.3%	-19.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$203	\$1.18	\$1.23 #	-4.4%	-5.8%	-4.8%	-4.2%	-3.6%	-1.6%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$615	\$1.57	\$1.76 #	-11.0%	-12.5%	-11.9%	-12.5%	-9.0%	-6.6%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,001	\$4.43	\$4.08 *	8.6%	3.9%	9.0%	5.2%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$431	\$1.18	\$1.28 *	-7.8%	-8.2%	-7.2%	-7.6%	-4.7%	-3.8%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$153	\$1.16	\$1.30 ^	-10.7%	-8.6%	-7.7%	-9.0%	-10.9%	-10.7%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$54	\$0.95	\$1.13 *	-16.4%	-17.0%	-16.9%	-17.2%	-12.0%	-9.7%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,559	\$2.57	\$2.82 ^	-8.8%	-14.0%	-15.3%	-16.7%	-13.4%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$866	\$2.24	\$2.59 *	-13.5%	-11.1%	-14.2%	-16.4%	-6.2%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$541	\$1.12	\$1.24 *	-9.7%	-11.0%	-11.8%	-12.4%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$541	\$4.25	\$3.43 *	23.9%	13.2%	7.6%	1.5%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$136	\$2.21	\$2.60 *	-15.0%	-10.8%	-11.8%	-16.3%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$501	\$2.25	\$2.60 *	-13.5%	-15.1%	-16.1%	-18.1%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$105	\$1.14	\$1.24 *	-8.2%	-8.1%	-5.6%	-4.9%	-5.3%	-3.0%	-14.6%	9.5%
WMA	WAM Alternative Assets	Private Assets	\$204	\$1.05	\$1.16 #	-9.7%	-14.2%	-11.9%	n/a	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$166	\$1.39	\$1.82 #	-23.9%	-25.2%	-24.4%	-24.0%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$307	\$1.28	\$1.36 #	-6.1%	-4.9%	-2.9%	-1.3%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$177	\$1.26	\$1.53 #	-17.6%	-11.3%	-8.2%	-16.4%	-23.6%	-20.9%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$420	\$2.04	\$2.03 ^	0.6%	-0.2%	-1.0%	-2.5%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$434	\$1.63	\$1.60 *	1.5%	2.1%	0.9%	-1.9%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,515	\$2.06	\$2.00 ^	2.9%	1.6%	1.4%	0.2%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$356	\$2.05	\$2.03 ^	0.9%	0.0%	-0.8%	-3.7%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$861	\$1.93	\$2.02 ^	-4.5%	-9.2%	-8.2%	-8.0%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$429	\$1.07	\$1.11 ^	-3.8%	-6.2%	-5.6%	-5.5%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$821	\$2.22	\$2.52 ^	-11.9%	-10.6%	-11.4%	-12.0%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.56	\$10,450	\$0.240	100.0%	\$0.103	\$0.343	2.8%	4.0%	\$0.1400	11-Aug-21	31-Aug-21
ARG	Argo Investments	Large	\$9.60	\$6,960	\$0.280	100.0%	\$0.120	\$0.400	2.9%	4.2%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.37	\$1,296	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.0%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$6.06	\$4,086	\$0.143	100.0%	\$0.061	\$0.204	2.4%	3.4%	\$0.0800	31-Aug-21	14-Sep-21
BKI	BKI Investment	Large/Medium	\$1.63	\$1,201	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.4%	\$0.0300	06-Aug-21	26-Aug-21
DUI	Diversified United Investment	Large/Medium	\$5.28	\$1,124	\$0.155	100.0%	\$0.066	\$0.221	2.9%	4.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.40	\$831	\$0.820	100.0%	\$0.351	\$1.171	2.6%	3.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.53	\$1,277	\$0.067	100.0%	\$0.029	\$0.095	4.4%	6.2%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.61	\$592	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	\$0.1025	26-May-21	11-Jun-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.30	\$483	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.2%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.29	\$385	\$0.025	100.0%	\$0.011	\$0.036	1.9%	2.8%	\$0.0450	04-Aug-21	26-Aug-21
CAM	Clime Capital	Large/Medium	\$0.95	\$128	\$0.048	100.0%	\$0.020	\$0.068	5.0%	7.1%	\$0.0125	05-Jul-21	28-Jul-21
FSI	Flagship Investments	Large/Medium	\$2.64	\$68	\$0.090	100.0%	\$0.039	\$0.129	3.4%	4.9%	\$0.0475	05-Aug-21	20-Aug-21
WAM	WAM Capital	Medium/Small	\$2.21	\$1,941	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.85	\$823	\$0.399	3.6%	\$0.006	\$0.406	10.4%	10.5%	\$0.3993	30-Jun-21	16-Jul-21
MIR	Mirrabooka Investments	Medium/Small	\$3.92	\$687	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.6%	\$0.0850	28-Jul-21	17-Aug-21
QVE	QV Equities	Medium/Small	\$0.97	\$235	\$0.044	100.0%	\$0.019	\$0.063	4.5%	6.5%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.66	\$324	\$0.099	100.0%	\$0.042	\$0.141	6.0%	8.5%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.12	\$330	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.21	\$161	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	\$0.0300	06-Aug-21	27-Aug-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$110	\$0.021	100.0%	\$0.009	\$0.030	3.7%	5.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.75	\$118	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.9%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.43	\$179	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.06	\$77	\$0.059	100.0%	\$0.025	\$0.085	5.6%	8.0%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.22	\$55	\$0.054	100.0%	\$0.023	\$0.077	4.4%	6.3%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.86	\$384	\$0.070	100.0%	\$0.030	\$0.100	3.8%	5.4%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.40	\$144	\$0.060	100.0%	\$0.026	\$0.086	2.5%	3.6%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.94	\$144	\$0.048	100.0%	\$0.020	\$0.068	5.1%	7.2%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.11	\$81	\$0.073	100.0%	\$0.031	\$0.104	6.5%	9.3%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.51	\$102	\$0.078	100.0%	\$0.033	\$0.111	5.1%	7.3%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.26	\$91	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.6%	\$0.0035	06-Aug-21	27-Aug-21
DJW	Djerriwarr Investments	Income	\$3.08	\$727	\$0.110	100.0%	\$0.047	\$0.157	3.6%	5.1%	\$0.0575	05-Aug-21	27-Aug-21
PL8	Plato Income Maximiser	Income	\$1.28	\$548	\$0.049	100.0%	\$0.021	\$0.069	3.8%	5.4%	\$0.0045	16-Aug-21	31-Aug-21
SNC	Sandon Capital Investments	Activist	\$0.98	\$108	\$0.050	100.0%	\$0.021	\$0.071	5.1%	7.3%	\$0.0250	17-May-21	03-Jun-21
WAR	WAM Strategic Value	Disc Capture	\$1.28	\$230	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.42	\$568	\$0.052	100.0%	\$0.022	\$0.074	3.7%	5.2%	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	\$1.89	\$3,202	\$0.037	0.0%	\$0.000	\$0.037	1.9%	1.9%	\$0.0366	01-Jul-21	21-Jul-21
MFF	MFF Capital Investments	Global	\$2.92	\$1,660	\$0.060	100.0%	\$0.026	\$0.086	2.1%	2.9%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.72	\$1,020	\$0.045	0.0%	\$0.000	\$0.045	2.6%	2.6%	\$0.0225	01-Jul-21	21-Jul-21
WGB	WAM Global	Global	\$2.70	\$642	\$0.088	100.0%	\$0.038	\$0.126	3.3%	4.7%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.52	\$443	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.52	\$536	\$0.050	100.0%	\$0.021	\$0.071	3.3%	4.7%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.43	\$365	\$0.050	100.0%	\$0.021	\$0.071	3.5%	5.0%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.55	\$306	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.2%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.61	\$284	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.21	\$339	\$0.080	100.0%	\$0.034	\$0.114	3.6%	5.2%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.45	\$41	\$0.150	0.0%	\$0.000	\$0.150	10.4%	10.4%	\$0.1502	30-Jun-21	31-Aug-21
GVF	Global Value Fund	Global (Disc Capture)	\$1.18	\$203	\$0.059	100.0%	\$0.025	\$0.084	5.0%	7.2%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.57	\$615	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.43	\$1,001	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.18	\$431	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.5%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.16	\$153	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.95	\$54	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.3%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.57	\$1,559	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.8%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.24	\$866	\$0.030	100.0%	\$0.013	\$0.043	1.3%	1.9%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.12	\$541	\$0.045	50.0%	\$0.010	\$0.055	4.0%	4.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$4.25	\$541	\$1.061	0.0%	\$0.000	\$1.061	25.0%	25.0%	\$1.0111	30-Jun-21	30-Jul-21
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.21	\$136	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.25	\$501	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.14	\$105	\$0.052	100.0%	\$0.022	\$0.074	4.6%	6.5%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.05	\$204	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.39	\$166	\$0.059	100.0%	\$0.025	\$0.084	4.3%	6.1%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.28	\$307	\$0.050	0.0%	\$0.000	\$0.050	3.9%	3.9%	\$0.0250	01-Jul-21	15-Jul-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.26	\$177	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$420	\$0.091	0.0%	\$0.000	\$0.091	4.5%	4.5%	\$0.0077	29-Jul-21	09-Aug-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.63	\$434	\$0.098	0.0%	\$0.000	\$0.098	6.0%	6.0%	\$0.0070	29-Jul-21	17-Aug-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,515	\$0.088	0.0%	\$0.000	\$0.088	4.3%	4.3%	\$0.0059	30-Jul-21	09-Aug-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$356	\$0.133	15.4%	\$0.009	\$0.142	6.5%	6.9%	\$0.0084	30-Jul-21	09-Aug-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.93	\$861	\$0.098	0.0%	\$0.000	\$0.098	5.1%	5.1%	\$0.0080	02-Aug-21	10-Aug-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$429	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0032	29-Jul-21	09-Aug-21
KKC	KKR Credit Income Fund	Global Credit	\$2.22	\$821	\$0.100	0.0%	\$0.000	\$0.100	4.5%	4.5%	\$0.0100	03-Aug-21	18-Aug-21

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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	9.6%	13.9%	29.8%	10.5%	10.8%	9.0%	5.4%	8.6%	33.1%	12.9%	11.4%	10.4%
ARG	Argo Investments	Large	7.1%	14.4%	28.5%	7.4%	9.1%	8.2%	5.1%	8.5%	28.6%	7.9%	8.1%	9.1%
AUI	Australian United Investment	Large	8.2%	12.6%	26.9%	8.5%	11.0%	8.2%	14.4%	13.3%	31.7%	9.9%	11.9%	9.3%
MLT	Milton Corporation	Large/Medium	10.0%	15.5%	33.2%	9.3%	9.7%	9.2%	34.9%	33.7%	59.1%	15.6%	12.6%	12.0%
BKI	BKI Investment	Large/Medium	7.5%	12.5%	20.5%	6.5%	6.8%	6.7%	11.0%	7.7%	21.4%	7.1%	5.4%	8.0%
DUI	Diversified United Investment	Large/Medium	8.5%	12.9%	24.4%	9.8%	12.5%	10.0%	10.4%	9.5%	27.1%	12.0%	13.8%	11.5%
CIN	Carlton Investments	Large/Medium	8.5%	21.4%	38.9%	4.6%	5.0%	9.8%	7.2%	9.8%	35.1%	0.6%	2.7%	10.1%
WLE	WAM Leaders	Large/Medium	7.8%	13.7%	32.2%	10.4%	9.6%	n/a	5.0%	19.7%	58.6%	17.2%	12.1%	n/a
WHF	Whitefield	Large/Medium	8.7%	14.1%	24.9%	8.0%	8.1%	10.4%	18.4%	18.8%	44.3%	15.6%	12.9%	13.5%
PIC	Perpetual Equity Investment	Large/Medium	7.5%	15.4%	39.5%	12.4%	12.3%	n/a	5.9%	13.6%	51.9%	10.2%	13.1%	n/a
AMH	AMCIL	Large/Medium	10.4%	10.4%	30.0%	12.7%	11.1%	10.4%	13.0%	12.4%	33.8%	13.9%	9.8%	11.8%
CAM	Clime Capital	Large/Medium	12.0%	16.0%	31.2%	7.8%	8.7%	4.7%	9.4%	9.0%	28.6%	10.2%	10.9%	6.6%
FSI	Flagship Investments	Large/Medium	12.5%	9.8%	33.9%	15.9%	12.9%	11.3%	2.1%	4.0%	38.7%	18.1%	15.3%	11.2%
WAM	WAM Capital	Medium/Small	3.5%	8.8%	25.9%	7.1%	8.3%	9.6%	2.6%	1.6%	28.9%	4.5%	6.6%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	13.2%	12.5%	28.1%	n/a	n/a	n/a	27.0%	24.8%	65.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	13.0%	12.8%	48.7%	16.7%	14.4%	13.1%	6.9%	11.0%	59.0%	15.8%	10.9%	12.9%
QVE	QV Equities	Medium/Small	2.9%	10.2%	22.5%	0.7%	3.9%	n/a	7.0%	13.2%	33.1%	0.4%	2.8%	n/a
WAX	WAM Research	Medium/Small	4.9%	9.8%	29.8%	7.7%	8.6%	10.6%	-4.9%	8.6%	32.7%	10.1%	10.9%	16.3%
CDM	Cadence Capital	Medium/Small	7.7%	12.8%	43.8%	1.2%	6.4%	5.5%	3.2%	25.2%	84.6%	0.6%	3.5%	6.2%
WIC	Westoz Investment	Medium/Small	3.9%	-6.0%	24.4%	5.7%	11.0%	4.8%	1.8%	0.0%	34.1%	5.7%	13.5%	8.3%
TOP	Thorney Opportunities	Medium/Small	2.7%	-2.4%	18.5%	-2.4%	5.0%	n/a	2.8%	-2.9%	20.9%	-4.4%	1.5%	8.4%
RYD	Ryder Capital	Medium/Small	5.3%	3.9%	22.0%	10.5%	16.9%	n/a	1.7%	5.9%	38.4%	16.1%	15.7%	n/a
TEK	Thorney Technologies	Medium/Small	10.4%	22.6%	59.3%	25.2%	n/a	n/a	17.8%	8.9%	72.9%	20.8%	n/a	n/a
WAA	WAM Active	Medium/Small	1.5%	6.9%	17.0%	5.0%	7.0%	6.1%	5.2%	1.6%	31.8%	6.4%	8.0%	7.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	17.1%	29.6%	52.8%	18.7%	11.5%	n/a	10.2%	12.8%	57.4%	14.0%	9.3%	n/a
WMI	WAM Microcap	Small/Micro	4.8%	8.6%	34.3%	13.7%	n/a	n/a	-10.4%	-1.4%	58.7%	14.7%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	8.0%	14.3%	54.3%	10.8%	n/a	n/a	12.1%	27.4%	92.1%	11.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	12.1%	30.6%	54.2%	5.3%	n/a	n/a	29.8%	42.0%	117.8%	8.6%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	16.8%	18.7%	48.7%	6.4%	6.4%	n/a	-6.8%	3.9%	39.3%	0.6%	6.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	5.1%	1.2%	43.1%	12.5%	13.8%	n/a	-8.3%	3.9%	77.9%	16.7%	17.1%	n/a
OZG	Ozgrowth	Small/Micro	11.2%	8.0%	48.4%	12.3%	13.8%	6.9%	11.6%	10.5%	45.3%	13.5%	15.7%	9.9%
DJW	Djerriwarr Investments	Income	8.5%	12.2%	27.5%	5.5%	7.6%	6.1%	10.4%	0.8%	25.0%	1.8%	-0.3%	3.7%
PL8	Plato Income Maximiser	Income	7.6%	10.6%	23.8%	8.0%	n/a	n/a	8.7%	12.7%	33.8%	14.6%	n/a	n/a
SNC	Sandon Capital Investments	Activist	11.0%	23.0%	58.7%	11.3%	10.8%	n/a	13.5%	30.0%	81.9%	11.1%	13.1%	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	7.6%	12.4%	32.3%	9.0%	8.9%	n/a	8.8%	12.2%	51.0%	7.6%	8.5%	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	8.2%	13.5%	n/a	n/a	n/a	n/a	12.1%	7.1%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	9.2%	17.0%	20.4%	9.9%	14.3%	18.3%	8.6%	7.8%	9.8%	6.8%	12.2%	18.3%
MHH	Magellan High Conviction Trust	Global	10.0%	14.9%	18.0%	n/a	n/a	n/a	13.0%	7.0%	15.3%	n/a	n/a	n/a
WGB	WAM Global	Global	2.7%	11.7%	22.6%	10.0%	n/a	n/a	5.6%	16.2%	51.7%	9.5%	n/a	n/a
PMC	Platinum Capital	Global	1.0%	9.0%	23.9%	3.9%	8.7%	8.6%	-0.7%	6.3%	27.0%	-5.2%	4.1%	7.6%
PGF	PM Capital Global Opportunities	Global	7.2%	21.0%	54.0%	10.9%	16.0%	n/a	22.3%	35.0%	84.7%	10.3%	18.2%	n/a
PIA	Pengana International Equities	Global	6.2%	8.8%	21.7%	11.5%	5.9%	9.5%	12.2%	3.9%	30.9%	10.4%	5.7%	10.4%
TGG	Templeton Global Growth Fund	Global	3.9%	10.3%	30.1%	7.3%	9.9%	9.8%	7.8%	13.7%	43.2%	9.6%	11.7%	12.0%
WQG	WCM Global Growth	Global	11.4%	9.8%	25.5%	15.6%	n/a	n/a	6.3%	5.0%	36.1%	17.9%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.9%	10.5%	7.8%	5.8%	5.5%	n/a	6.3%	6.6%	9.5%	10.0%	6.3%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.7%	12.9%	46.0%	30.7%	n/a	n/a	24.1%	38.7%	71.9%	35.8%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	6.8%	10.2%	26.7%	9.0%	8.4%	n/a	1.3%	7.4%	29.8%	8.0%	7.4%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2%	8.1%	21.7%	10.8%	12.1%	n/a	2.7%	2.7%	36.5%	5.4%	9.0%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	11.3%	10.2%	25.5%	n/a	n/a	n/a	0.6%	0.1%	43.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.1%	4.3%	22.6%	10.1%	11.1%	n/a	-3.1%	1.8%	28.9%	4.9%	11.3%	n/a
EAI	Ellerston Asian Investments	Asia	4.2%	5.0%	18.5%	8.2%	8.9%	n/a	3.4%	5.2%	30.7%	7.3%	10.6%	n/a
PAF	PM Capital Asian Opportunities	Asia	2.2%	8.5%	29.7%	0.1%	5.8%	n/a	2.7%	6.7%	33.4%	-2.8%	4.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.8%	18.2%	72.9%	16.6%	n/a	n/a	16.0%	31.1%	109.6%	10.8%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.3%	5.3%	19.9%	9.6%	n/a	n/a	12.4%	11.6%	36.3%	4.0%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.9%	8.8%	20.7%	4.2%	n/a	n/a	5.7%	9.7%	27.2%	3.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	8.6%	18.9%	63.1%	n/a	n/a	n/a	28.6%	49.5%	123.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	13.7%	24.8%	76.4%	n/a	n/a	n/a	19.3%	44.2%	126.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.7%	2.2%	12.0%	n/a	n/a	n/a	4.3%	7.0%	27.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	16.1%	-2.3%	0.6%	5.7%	6.3%	n/a	10.0%	-8.2%	2.8%	3.2%	2.5%	n/a
WMA	WAM Alternative Assets	Private Assets	5.4%	7.7%	n/a	n/a	n/a	n/a	0.5%	2.6%	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	3.4%	2.8%	6.9%	n/a	n/a	n/a	7.6%	3.4%	9.5%	10.8%	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.4%	18.6%	19.1%	n/a	n/a	n/a	3.9%	-2.8%	-7.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.3%	10.1%	23.4%	12.0%	5.9%	n/a	-5.0%	15.7%	88.7%	23.1%	4.0%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	3.2%	6.3%	5.1%	n/a	n/a	3.1%	3.9%	21.8%	5.2%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	6.3%	n/a	n/a	n/a	2.8%	5.7%	21.8%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.1%	4.7%	5.8%	n/a	n/a	1.0%	2.2%	18.3%	5.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.9%	3.6%	7.9%	n/a	n/a	n/a	4.4%	7.3%	33.2%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.0%	2.6%	15.1%	n/a	n/a	n/a	-0.2%	0.1%	16.9%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.4%	3.1%	8.2%	n/a	n/a	n/a	0.9%	1.3%	12.7%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	2.9%	4.5%	17.0%	n/a	n/a	n/a	11.4%	1.9%	31.6%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.7%	-2.8%	-6.6%	-7.7%	-5.3%	-2.8%	-2.3%	-1.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.8%	-0.2%	-1.9%	-2.1%	-1.6%	-0.2%	-0.6%	-0.4%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.1%	0.2%	-0.5%	-0.6%	-2.1%	0.2%	-0.2%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-9.1%	-9.9%	-10.7%	-10.0%	-17.4%	-9.9%	-3.7%	-2.1%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.1%	2.8%	3.6%	5.4%	2.2%	2.8%	1.2%	1.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.1%	1.1%	0.1%	-0.5%	-0.1%	1.1%	0.0%	-0.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.9%	1.0%	4.0%	5.5%	-1.8%	1.0%	1.3%	1.1%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	2.1%	-2.1%	-9.9%	-10.3%	4.3%	-2.1%	-3.4%	-2.1%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	9.8%	6.6%	0.4%	-1.8%	20.6%	6.6%	0.1%	-0.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.7%	-2.1%	-0.8%	-0.1%	-1.3%	-2.1%	-0.3%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.9%	-4.4%	-4.8%	-3.0%	-7.6%	-4.4%	-1.6%	-0.6%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.7%	0.9%	1.6%	0.5%	1.4%	0.9%	0.5%	0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-6.6%	-10.3%	-13.0%	-12.9%	-12.8%	-10.3%	-4.5%	-2.7%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.1%	3.9%	2.6%	3.7%	2.1%	3.9%	0.9%	0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-5.5%	-9.7%	n/a	n/a	-10.7%	-9.7%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-5.0%	-7.3%	-5.9%	-1.6%	-9.8%	-7.3%	-2.0%	-0.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.8%	0.1%	0.9%	6.6%	1.7%	0.1%	0.3%	1.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	3.9%	0.3%	-9.2%	-10.9%	7.9%	0.3%	-3.2%	-2.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-5.5%	-11.7%	-12.4%	-5.3%	-10.7%	-11.7%	-4.3%	-1.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.5%	-1.6%	-1.4%	-1.7%	1.0%	-1.6%	-0.5%	-0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.5%	-2.1%	-0.6%	4.0%	-3.0%	-2.1%	-0.2%	0.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	4.8%	1.9%	-1.2%	-0.5%	9.8%	1.9%	-0.4%	-0.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-3.5%	-3.6%	-5.2%	n/a	-6.9%	-3.6%	-1.8%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.0%	3.5%	0.4%	2.2%	6.0%	3.5%	0.1%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.2%	1.7%	4.7%	9.2%	0.5%	1.7%	1.6%	1.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	5.1%	0.1%	-7.9%	n/a	10.4%	0.1%	-2.7%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.7%	-5.9%	-5.8%	n/a	-5.3%	-5.9%	-2.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.9%	-5.1%	-3.9%	n/a	-7.7%	-5.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	2.7%	4.2%	5.6%	8.3%	5.5%	4.2%	1.8%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.8%	-1.7%	-6.5%	-7.7%	9.9%	-1.7%	-2.2%	-1.6%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.6%	0.3%	-0.2%	-0.4%	1.2%	0.3%	-0.1%	-0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	4.2%	5.7%	11.4%	15.4%	8.6%	5.7%	3.7%	2.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-0.7%	-2.3%	-7.6%	n/a	-1.3%	-2.3%	-2.6%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.4%	-3.8%	-0.6%	3.4%	-0.9%	-3.8%	-0.2%	0.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-4.8%	-5.2%	-2.9%	-1.5%	-9.3%	-5.2%	-1.0%	-0.3%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	-2.4%	n/a	n/a	n/a	-4.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.5%	6.3%	8.3%	5.6%	7.1%	6.3%	2.7%	1.1%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-7.9%	-5.4%	n/a	n/a	-15.2%	-5.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.6%	-8.6%	-12.3%	n/a	-7.0%	-8.6%	-4.3%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.2%	-0.9%	6.8%	9.8%	-0.4%	-0.9%	2.2%	1.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.7%	-5.9%	-4.9%	-3.5%	-11.0%	-5.9%	-1.6%	-0.7%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-5.0%	-4.3%	-6.1%	-3.5%	-9.7%	-4.3%	-2.1%	-0.7%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.2%	-1.4%	-3.1%	-2.6%	-0.3%	-1.4%	-1.0%	-0.5%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	10.0%	7.5%	2.0%	n/a	21.1%	7.5%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.2%	4.7%	-0.2%	-1.6%	8.5%	4.7%	-0.1%	-0.3%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.0%	-0.7%	-4.5%	n/a	0.0%	-0.7%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.5%	0.2%	0.7%	2.8%	-0.9%	0.2%	0.2%	0.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.8%	-1.5%	2.1%	4.4%	-1.6%	-1.5%	0.7%	0.9%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.4%	-3.4%	n/a	n/a	0.8%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.7%	0.2%	3.1%	4.0%	1.3%	0.2%	1.0%	0.8%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.0%	1.7%	-0.2%	0.0%	6.1%	1.7%	-0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-0.5%	-0.9%	4.3%	6.7%	-1.0%	-0.9%	1.4%	1.3%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-6.4%	-7.9%	-4.5%	n/a	-12.4%	-7.9%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.7%	-2.8%	7.3%	n/a	-1.5%	-2.8%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-2.1%	-2.7%	-1.8%	n/a	-4.2%	-2.7%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-16.3%	-22.4%	n/a	n/a	-29.9%	-22.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	3.2%	-1.3%	n/a	n/a	6.5%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-2.6%	-4.6%	n/a	n/a	-5.2%	-4.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.6%	3.3%	2.8%	5.2%	5.2%	3.3%	0.9%	1.0%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.2%	n/a	n/a	n/a	-4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-0.5%	-0.1%	n/a	n/a	-0.9%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.1%	4.8%	n/a	n/a	6.3%	4.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	9.5%	1.3%	-5.9%	-3.3%	19.8%	1.3%	-2.0%	-0.7%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.6%	-3.2%	-2.3%	n/a	-3.2%	-3.2%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.6%	-3.4%	n/a	n/a	-1.3%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.5%	-2.7%	-2.3%	n/a	-2.9%	-2.7%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.7%	-4.6%	n/a	n/a	-3.4%	-4.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-3.7%	-3.6%	n/a	n/a	-7.3%	-3.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.8%	-1.7%	n/a	n/a	-3.6%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.5%	0.0%	n/a	n/a	1.0%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$8.56	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$9.60	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.37	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$6.06	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.28	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.40	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	838	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	106	n/a	n/a	\$5.61	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	373	372,768	\$1.350	\$1.30	\$0.011	02-Sep-22	\$1.37	\$1.37	-5.4%	-5.4%
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.64	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.21	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.85	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	175	n/a	n/a	\$3.92	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.56	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	68	17,821	\$1.500	\$1.75	\$0.250	10-Dec-21	\$1.89	\$1.93	-7.2%	-9.3%
TEK	Thorney Technologies	Medium/Small	n/a	416	n/a	n/a	\$0.43	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,394	\$1.100	\$1.06	\$0.018	31-Oct-22	\$1.04	\$1.04	1.0%	1.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	22,580	\$1.030	\$1.22	\$0.200	31-Mar-23	\$1.41	\$1.49	-13.4%	-17.8%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	153	50,907	\$1.020	\$0.94	\$0.062	28-Jun-24	\$1.11	\$1.11	-15.3%	-15.3%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	236	n/a	n/a	\$3.08	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	401	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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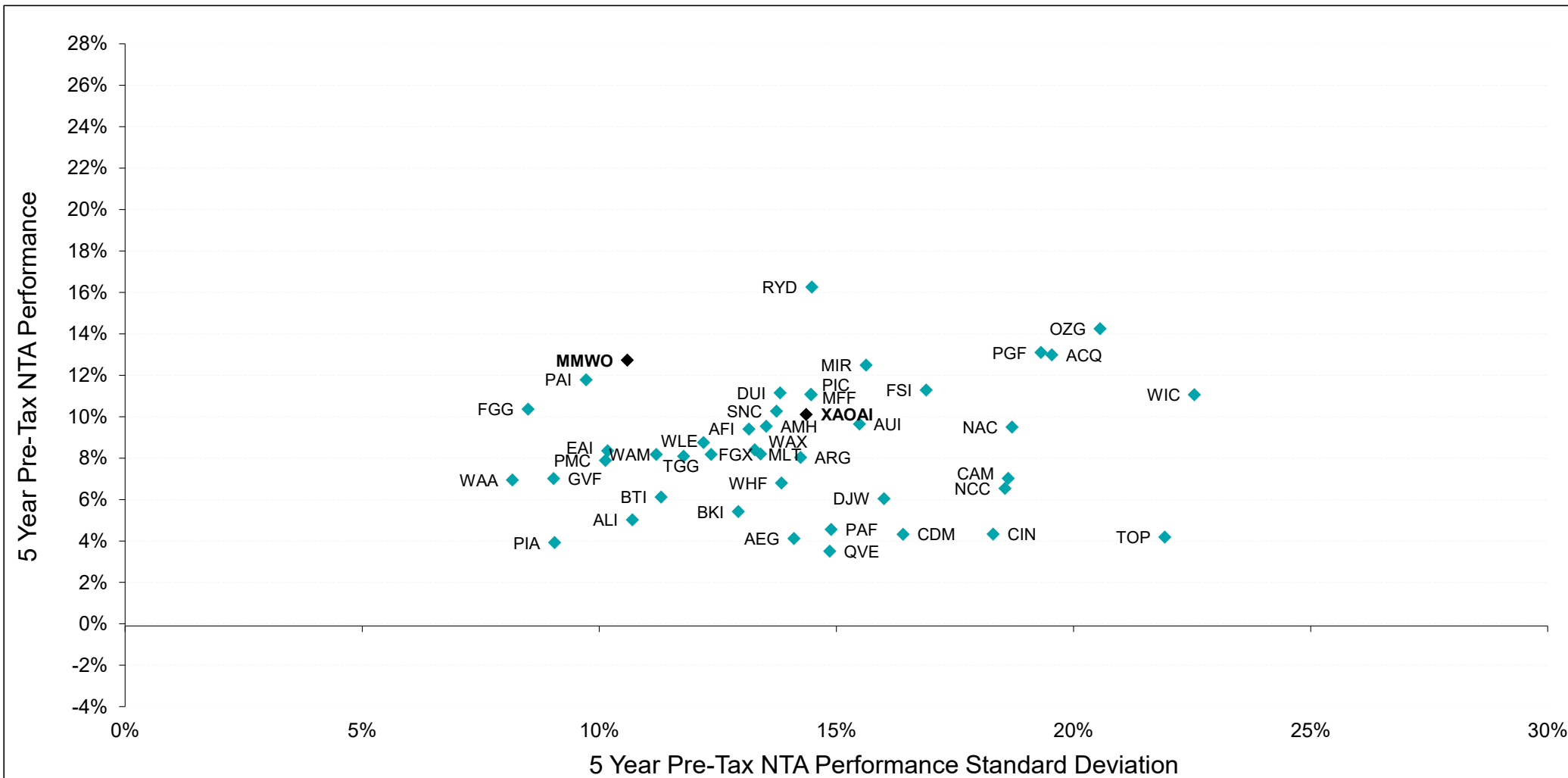
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,699	1,066,760	n/a	\$1.89	\$0.025	01-Mar-24	\$2.00	\$2.00	-5.7%	-5.7%
MFF	MFF Capital Investments	Global	MFFOA	568	94,082	\$2.600	\$2.92	\$0.340	31-Oct-22	\$3.31	\$3.36	-11.7%	-13.1%
MHH	Magellan High Conviction Trust	Global	n/a	595	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	WGBO	238	188,075	\$2.540	\$2.70	\$0.125	12-Sep-22	\$2.59	\$2.60	4.4%	3.9%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	176	57,763	\$1.500	\$1.61	\$0.140	31-Aug-22	\$1.79	\$1.83	-9.9%	-11.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.21	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	173	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$4.43	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	607	n/a	n/a	\$2.57	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	127	n/a	n/a	\$4.25	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.21	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	140	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	267	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	736	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	174	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.93	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a

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

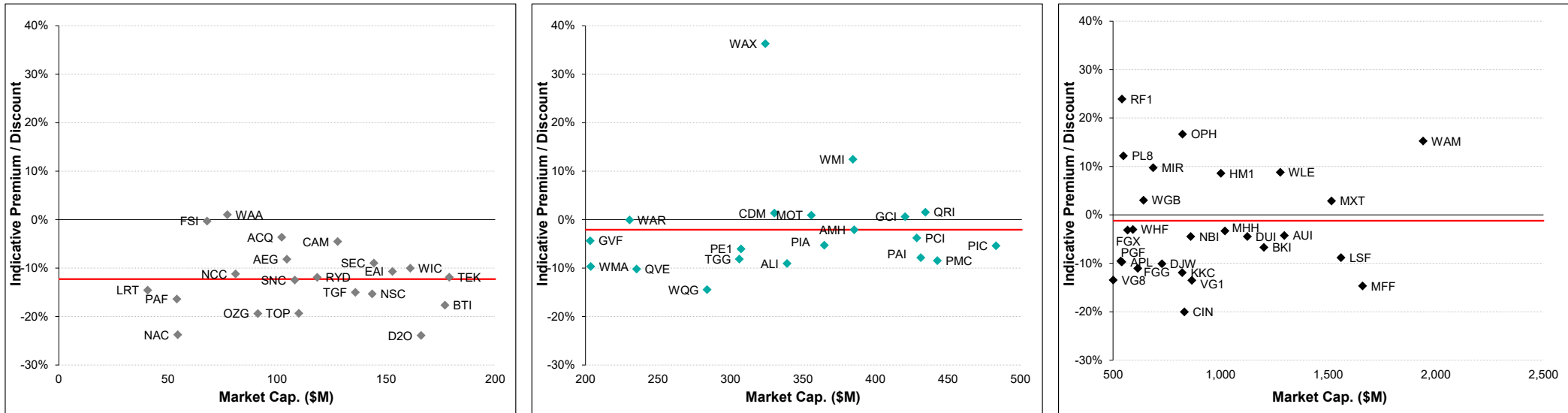


Source: IRESS, Bell Potter Estimates

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 is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (in AUD).

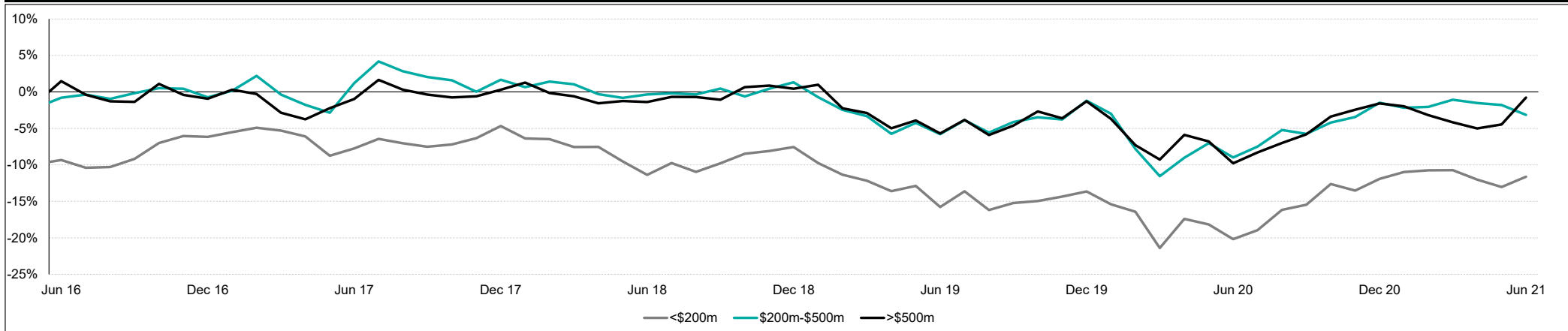


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



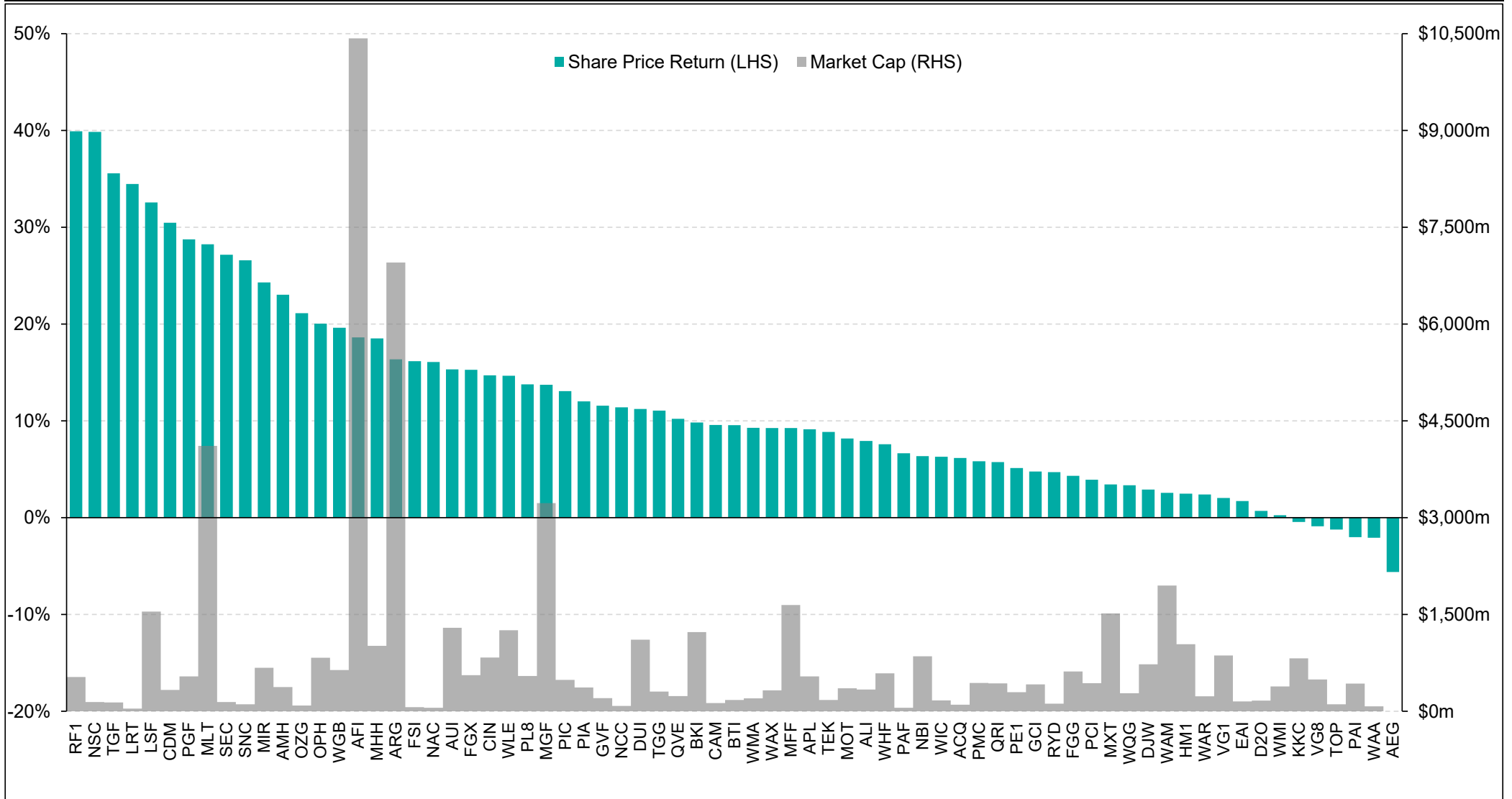
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2020 (Including Net Dividends)



Source: IRESS

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