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Indicative NTA

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
WHF	27-May	14-Jun	\$0.1025	100%
PIA	31-May	15-Jun	\$0.0135	100%
WAM	6-Jun	17-Jun	\$0.0775	100%
FPC	7-Jun	21-Jun	\$0.0300	100%
CAM	5-Jul	28-Jul	\$0.0128	100%

Quality Growth: Going, Going, Gone

Calendar-year-to-date the S&P 500 Index is down 18.1% and the MSCI All Country World Index is down 17.6%. The technology-heavy Nasdaq 100 Index has outpaced these drawbacks, wiping off market cap in a 27.5% pull-back. Market participants are becoming increasingly worried about economic and interest rate risk, with negative sentiment this time throwing the baby out with the bathwater. Risk aversion around the speculative end seems warranted and due when considering fundamentals. Software as a Service (SaaS) companies have tended to trade at an average price to sales ratio of 13.6x over the last two years, before curtailing to 9.8x currently on the prospects of a withdrawal in US Federal Reserve liquidity, shock inflation data and expectations of multiple and consecutive interest rate hikes. However the loss of appetite on long-duration assets has now also broadened to include some of the previously perceived safe havens.

As highlighted last week, premiums and discounts are reactive to the market, with **MFF Capital Investments (MFF)** now trading at a 16.8% discount to its pre-tax Net Asset Backing. The Company, however, remains exposed to a concentrated number of advantaged global businesses in which Managing Director and Portfolio Manager Chris Mackay has cited "[have] high probabilities for continuing profitable growth well beyond current inflation, interest rate, stagflation, geopolitical, pandemic, economic and other challenges". April volatility presented attractive purchase prices for core holdings, with modest additions in high conviction names occurring throughout the month (~4.5% of Portfolio Value). Couple this with the fact that the Company's 20% borrowing capacity remains underutilised. Net debt as a percentage of investment assets was 8.6% at the end of April.

Expect more noise with momentum, but this provides additional margins of safety on long-term prospects for valuations attributed to businesses on the secondary market. Add to this that large tax payments continue to be incurred as a result of profitability, in turn suppressing the NTA. Long-term holders, however, will reap the benefits with corporate tax paid on profits, increasing the degree of imputation credits that inevitably pass through shareholders as fully-franked dividends.

Beneficiaries in a Market Dislocation

Global Value Fund (GVF) specialises in providing an alternative source of market outperformance over common global equity selection strategies, with similar through-the-cycle returns, but at a risk profile that is deemed to be materially lower; by identifying and capturing the value presented by arbitrage opportunities and discounted assets globally. The Manager has historically favoured closed end funds trading at a discount to their intrinsic or book value at which each individual asset could be sold for. Investor de-risking may present a larger opportunity set of adequate or extreme risk-adjusted returns. Asset discount contraction is released through a proprietary series of active and passive engagement strategies while also participating in the return on each underlying investment.

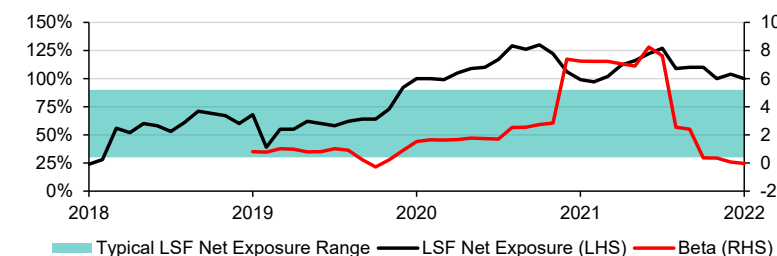
L1 Long Short Fund (LSF) implements a variable beta strategy aimed at lowering volatility relative to the broader Australian market through-the-cycle, while also exhibiting a mild value and contrarian style bias. The portfolio has performed strongly due to detailed, bottom-up stock picking, bearing fruit over reporting season, together with long exposures to resources and short positions in overvalued high P/E stocks. Add to this the fact that global equity markets are predicted to remain volatile amid geopolitical tensions, fragility in supply chains, reduction in central bank liquidity and increasing cash rates. Blending this variable beta strategy into portfolios can bring benefits of the approach which can include: reducing risk on the downside without sacrificing upside capture, shrinking the magnitude of drawdowns and the potential to enhance risk-adjusted returns.

Figure 1 - MFF Top Holdings and April Price Movements

Company Name	Position %	Company Name	Return %
MasterCard	15.1	MasterCard	1.7
Visa	14.9	Visa	-3.9
Amazon	9.4	Amazon	-23.8
Home Depot	7.2	Home Depot	0.4
Alphabet - Class C	7.0	Alphabet - Class C	-17.7
Microsoft	5.8	Microsoft	-10.0
Meta Platforms	4.3	Meta Platforms	-9.8
Alphabet - Class A	4.1	Alphabet - Class A	-17.9
Bank of America	3.8	Bank of America	-13.4
CVS Health	3.7	CVS Health	-5.0
Total	75.3	W. Average	-8.2

SOURCE: MFF CAPITAL INVESTMENTS, BLOOMBERG, BELL POTTER. AS AT 30 APRIL 2022.

Figure 2 - LSF Market Exposure



SOURCE: L1 CAPITAL, BELL POTTER. AS AT 30 APRIL 2022. S&P/ASX 200 IS CONSIDERED FOR CORRELATION AND BETA.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LIC's underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, where applicable, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,938	\$8.08	\$7.11	13.7%	14.8%	12.0%	9.8%	5.7%	3.9%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,329	\$9.77	\$9.11	7.2%	7.5%	5.8%	3.0%	1.8%	1.3%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,241	\$9.91	\$10.39	-4.6%	-5.2%	-4.8%	-4.8%	-4.6%	-4.5%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,263	\$1.70	\$1.77	-3.9%	-3.4%	-4.2%	-5.2%	-3.6%	-2.2%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,047	\$4.90	\$5.21	-5.9%	-4.4%	-4.0%	-4.6%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$829	\$31.30	\$40.91	-23.5%	-21.5%	-21.5%	-21.6%	-18.2%	-15.8%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,541	\$1.49	\$1.49 #	0.1%	4.3%	3.8%	5.6%	0.5%	-1.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$610	\$5.50	\$5.37	2.4%	3.7%	1.6%	2.1%	-0.7%	-3.3%	-11.4%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$464	\$1.24	\$1.30 ^	-5.1%	-2.4%	-3.9%	-5.2%	-7.3%	-5.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$361	\$1.17	\$1.10	5.8%	3.4%	1.5%	-1.9%	-5.4%	-5.4%	-10.5%	6.1%
CAM	Clime Capital	Large/Medium	\$119	\$0.85	\$0.85 *	0.0%	-0.1%	-0.7%	-2.5%	-2.6%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$52	\$2.00	\$2.25 #	-10.9%	-5.7%	-5.4%	-8.1%	-12.2%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,208	\$2.04	\$1.85 #	10.3%	21.4%	18.2%	16.4%	16.8%	18.6%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$584	\$2.74	\$2.64 *	3.8%	6.2%	8.1%	10.1%	1.3%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$562	\$3.19	\$2.84	12.3%	10.8%	9.8%	7.2%	3.5%	6.2%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$235	\$1.03	\$1.12 *	-8.3%	-9.6%	-9.2%	-9.3%	-10.5%	-5.9%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$299	\$1.51	\$1.11 #	35.5%	44.4%	38.4%	36.8%	30.0%	27.7%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$275	\$0.93	\$1.04 *	-11.1%	-7.9%	-10.6%	-5.2%	-12.7%	-6.3%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$97	\$0.50	\$0.74 #	-33.4%	-28.0%	-25.3%	-23.4%	-22.0%	-18.2%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$121	\$1.42	\$1.59 #	-10.9%	-8.9%	-9.9%	-9.0%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$113	\$0.27	\$0.41 #	-35.5%	-24.6%	-20.7%	-17.7%	-18.1%	-11.8%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$71	\$0.96	\$0.94 #	2.6%	11.2%	7.3%	4.4%	2.1%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$43	\$0.96	\$1.14 #	-16.2%	-15.6%	-19.0%	-21.3%	-20.6%	-16.5%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$156	\$1.43	\$1.56 ^	-8.3%	-7.2%	-11.0%	-11.9%	-12.8%	-3.8%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$353	\$1.69	\$1.49 #	13.7%	17.6%	15.6%	15.5%	7.5%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$128	\$2.12	\$2.35 ^	-9.8%	-9.0%	-7.0%	-8.1%	-14.1%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$117	\$0.81	\$1.07 #	-24.8%	-14.6%	-16.7%	-16.7%	-19.8%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$72	\$0.99	\$1.19 #	-16.8%	-10.1%	-11.3%	-12.2%	-8.4%	-4.0%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$111	\$1.30	\$1.42 #	-8.7%	-2.6%	-1.3%	-1.2%	-8.5%	-9.7%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$735	\$3.10	\$3.17	-2.3%	-2.1%	-3.2%	-5.9%	-1.3%	2.2%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$688	\$1.24	\$1.08 *	14.9%	9.8%	9.6%	10.6%	7.9%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$114	\$0.85	\$0.99 #	-14.6%	-11.7%	-12.4%	-12.3%	-14.3%	-10.0%	-28.1%	3.1%
WAR	WAM Strategic Value	Disc Capture	\$202	\$1.12	\$1.21 #	-7.6%	-8.2%	-7.0%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$509	\$1.26	\$1.42 #	-11.5%	-6.9%	-7.3%	-6.6%	-8.5%	-5.6%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,203	\$1.43	\$1.70	-15.7%	-14.3%	-13.5%	-11.7%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,414	\$2.42	\$2.91 *	-16.8%	-17.9%	-16.2%	-14.4%	-8.7%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$686	\$1.96	\$2.27 #	-13.7%	-9.3%	-8.3%	-5.4%	-9.5%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$382	\$1.30	\$1.51 *	-14.1%	-9.4%	-9.2%	-9.5%	-7.1%	-0.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$622	\$1.59	\$1.61 *	-1.2%	-5.4%	-4.6%	-7.6%	-13.8%	-12.0%	-22.2%	2.3%
PIA	Pengana International Equities	Global	\$280	\$1.10	\$1.14 *	-3.9%	-5.0%	-5.4%	-6.5%	-11.1%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$219	\$1.18	\$1.37 *	-14.4%	-6.8%	-7.2%	-7.5%	-10.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$389	\$2.32	\$2.48 *	-6.5%	-3.1%	-3.3%	-4.2%	-6.6%	-9.5%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$48	\$1.62	\$1.91	-15.0%	-4.1%	-6.5%	-9.3%	-17.1%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$200	\$1.15	\$1.20 #	-4.5%	-3.5%	-4.2%	-4.6%	-4.3%	-2.3%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$496	\$1.26	\$1.39 #	-9.2%	-9.5%	-8.5%	-9.8%	-11.8%	-7.6%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$499	\$2.19	\$2.73 *	-19.8%	-8.9%	-3.9%	1.0%	0.8%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$324	\$0.88	\$0.99 *	-11.4%	-8.3%	-8.1%	-8.3%	-8.0%	-4.3%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$105	\$0.82	\$0.92 *	-11.1%	-9.3%	-7.7%	-7.5%	-11.1%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,736	\$2.84	\$3.17 ^	-10.4%	-9.4%	-8.2%	-10.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$599	\$1.58	\$1.89 *	-16.7%	-15.7%	-14.2%	-12.6%	-11.7%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$639	\$3.69	\$3.53 *	4.5%	2.4%	3.3%	9.9%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$158	\$2.57	\$2.69 *	-4.5%	-15.2%	-16.2%	-14.5%	-17.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$411	\$1.85	\$2.19 *	-15.8%	-15.1%	-16.5%	-15.8%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$72	\$0.80	\$0.91 *	-12.1%	-12.5%	-11.4%	-9.9%	-8.0%	-5.4%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$216	\$1.11	\$1.24 #	-10.3%	-13.0%	-13.1%	-12.9%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$183	\$1.52	\$1.85 #	-17.7%	-17.1%	-16.4%	-16.5%	-15.3%	-10.9%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$395	\$1.42	\$1.63 #	-12.7%	2.9%	3.5%	-1.2%	1.8%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$180	\$1.28	\$2.03	-37.1%	-33.4%	-20.8%	-14.7%	-19.9%	-21.9%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.02 ^	1.6%	1.6%	1.5%	0.9%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$565	\$1.51	\$1.60 *	-6.1%	-1.7%	-0.7%	0.8%	-1.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,587	\$2.02	\$2.01 ^	0.7%	2.1%	2.8%	2.5%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$567	\$2.14	\$2.12 ^	1.0%	2.4%	2.7%	1.7%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$645	\$1.45	\$1.72 ^	-15.7%	-10.7%	-7.5%	-7.5%	-5.0%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$417	\$1.04	\$1.10 ^	-5.0%	-5.2%	-3.9%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$777	\$2.10	\$2.34 ^	-10.3%	-12.0%	-10.6%	-10.8%	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/Amount	Dividend/Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.08	\$9,938	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.36	\$7,021	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.91	\$1,241	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.70	\$1,263	\$0.065	100.0%	\$0.028	\$0.093	3.8%	5.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.90	\$1,047	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.30	\$829	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.49	\$1,541	\$0.075	100.0%	\$0.032	\$0.107	5.0%	7.2%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.50	\$610	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.24	\$464	\$0.056	100.0%	\$0.024	\$0.080	4.5%	6.5%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.17	\$361	\$0.035	100.0%	\$0.015	\$0.050	3.0%	4.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.85	\$119	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.6%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$2.00	\$52	\$0.093	100.0%	\$0.040	\$0.132	4.6%	6.6%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.04	\$2,208	\$0.155	100.0%	\$0.066	\$0.221	7.6%	10.9%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.74	\$584	\$0.399	3.6%	\$0.006	\$0.406	14.6%	14.8%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.19	\$562	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.03	\$235	\$0.047	100.0%	\$0.020	\$0.067	4.6%	6.6%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.51	\$299	\$0.100	100.0%	\$0.043	\$0.142	6.6%	9.4%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$0.93	\$275	\$0.070	100.0%	\$0.030	\$0.100	7.6%	10.8%	\$0.0400	31-Mar-22	14-Apr-22
TOP	Thorney Opportunities	Medium/Small	\$0.50	\$97	\$0.024	100.0%	\$0.010	\$0.034	4.7%	6.8%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.42	\$121	\$0.070	100.0%	\$0.030	\$0.100	4.9%	7.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.27	\$113	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.96	\$71	\$0.060	100.0%	\$0.026	\$0.086	6.3%	8.9%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.96	\$43	\$0.064	100.0%	\$0.027	\$0.091	6.6%	9.5%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.43	\$156	\$0.076	0.0%	\$0.000	\$0.076	5.3%	5.3%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.69	\$353	\$0.090	100.0%	\$0.039	\$0.129	5.3%	7.6%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.12	\$128	\$0.101	100.0%	\$0.043	\$0.144	4.8%	6.8%	\$0.0250	14-Apr-22	06-May-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.81	\$117	\$0.052	100.0%	\$0.022	\$0.074	6.5%	9.2%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.99	\$72	\$0.075	100.0%	\$0.032	\$0.107	7.6%	10.8%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acom Capital Investment	Small/Micro	\$1.30	\$111	\$0.083	100.0%	\$0.035	\$0.118	6.3%	9.1%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarr Investments	Income	\$3.10	\$735	\$0.125	100.0%	\$0.054	\$0.179	4.0%	5.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.24	\$688	\$0.059	100.0%	\$0.025	\$0.084	4.7%	6.7%	\$0.0110	16-May-22	31-May-22
SNC	Sandon Capital Investments	Activist	\$0.85	\$114	\$0.055	100.0%	\$0.024	\$0.079	6.5%	9.3%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.12	\$202	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.3%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.26	\$509	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.8%	\$0.0300	13-Apr-22	29-Apr-22

*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax rate applied may differ.

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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	\$1.43	\$2,203	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.42	\$1,414	\$0.070	100.0%	\$0.030	\$0.100	2.9%	4.1%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$1.96	\$686	\$0.105	100.0%	\$0.045	\$0.150	5.4%	7.7%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.30	\$382	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.59	\$622	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.0%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.10	\$280	\$0.053	100.0%	\$0.023	\$0.076	4.8%	6.9%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.18	\$219	\$0.058	100.0%	\$0.025	\$0.082	4.9%	7.0%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.32	\$389	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.62	\$48	\$0.150	0.2%	\$0.000	\$0.150	9.2%	9.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.15	\$200	\$0.066	100.0%	\$0.028	\$0.094	5.8%	8.2%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.26	\$496	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.8%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.19	\$499	\$0.135	100.0%	\$0.058	\$0.193	6.2%	8.8%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.88	\$324	\$0.085	100.0%	\$0.036	\$0.121	9.7%	13.8%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.82	\$105	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.5%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.84	\$1,736	\$0.070	100.0%	\$0.030	\$0.100	2.5%	3.5%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.58	\$599	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.1%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.69	\$639	\$1.073	0.0%	\$0.000	\$1.073	29.1%	29.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.57	\$158	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.85	\$411	\$0.105	100.0%	\$0.045	\$0.150	5.7%	8.1%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.80	\$72	\$0.026	100.0%	\$0.011	\$0.037	3.3%	4.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.11	\$216	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.52	\$183	\$0.063	100.0%	\$0.027	\$0.090	4.1%	5.9%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.42	\$395	\$0.055	0.0%	\$0.000	\$0.055	3.9%	3.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.28	\$180	\$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	\$2.05	\$498	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0076	28-Apr-22	09-May-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.51	\$565	\$0.086	0.0%	\$0.000	\$0.086	5.7%	5.7%	\$0.0076	28-Apr-22	16-May-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.02	\$1,587	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.0072	29-Apr-22	09-May-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.14	\$567	\$0.141	14.8%	\$0.009	\$0.150	6.6%	7.0%	\$0.0153	29-Apr-22	09-May-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.45	\$645	\$0.107	0.0%	\$0.000	\$0.107	7.4%	7.4%	\$0.0080	02-May-22	10-May-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$417	\$0.041	0.0%	\$0.000	\$0.041	3.9%	3.9%	\$0.0039	28-Apr-22	06-May-22
KKC	KKR Credit Income Fund	Global Credit	\$2.10	\$777	\$0.120	0.0%	\$0.000	\$0.120	5.7%	5.7%	\$0.0100	28-Apr-22	12-May-22

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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	-2.9%	-0.1%	12.8%	11.1%	8.7%	9.3%	-0.7%	-0.1%	15.2%	15.6%	11.9%	11.3%
ARG	Argo Investments	Large	0.5%	3.7%	15.5%	9.8%	7.7%	9.3%	-4.9%	8.2%	15.5%	11.5%	8.7%	10.4%
AUI	Australian United Investment	Large	3.8%	4.4%	14.7%	9.5%	8.3%	9.3%	3.8%	4.3%	17.3%	10.4%	9.4%	10.3%
BKI	BKI Investment	Large/Medium	3.5%	7.8%	17.9%	9.0%	6.5%	7.5%	4.3%	7.5%	21.5%	8.9%	6.0%	8.6%
DUI	Diversified United Investment	Large/Medium	0.3%	0.8%	12.6%	9.9%	9.5%	10.9%	-0.9%	0.6%	11.0%	11.0%	10.5%	11.9%
CIN	Carlton Investments	Large/Medium	2.2%	1.8%	18.9%	7.3%	5.5%	10.4%	4.5%	2.8%	19.1%	6.1%	4.0%	11.3%
WLE	WAM Leaders	Large/Medium	5.5%	8.0%	22.1%	14.6%	10.5%	n/a	9.6%	8.4%	10.1%	19.2%	12.3%	n/a
WHF	Whitefield	Large/Medium	-2.8%	-2.4%	9.9%	8.3%	5.8%	10.3%	-2.8%	-1.2%	7.0%	11.7%	8.4%	12.0%
PIC	Perpetual Equity Investment	Large/Medium	-1.4%	-2.4%	8.3%	13.5%	9.7%	n/a	4.6%	6.7%	13.2%	15.4%	11.5%	n/a
AMH	AMCIL	Large/Medium	-9.8%	-7.2%	8.7%	12.9%	9.7%	9.1%	-8.9%	-3.5%	17.3%	17.2%	11.1%	10.8%
CAM	Clime Capital	Large/Medium	-1.8%	-2.3%	7.4%	5.4%	6.3%	4.1%	-3.5%	-5.5%	5.3%	6.0%	6.0%	6.2%
FSI	Flagship Investments	Large/Medium	-11.4%	-12.5%	2.1%	10.0%	10.0%	10.6%	-12.8%	-10.7%	-4.3%	13.9%	10.7%	11.7%
WAM	WAM Capital	Medium/Small	-6.8%	-7.8%	2.5%	8.1%	6.7%	9.1%	2.2%	-0.5%	10.4%	8.2%	4.7%	10.8%
OPH	Ophir High Conviction Fund	Medium/Small	-13.1%	-17.2%	1.6%	10.3%	n/a	n/a	-14.2%	-20.2%	1.1%	11.3%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-13.0%	-11.4%	8.3%	16.2%	12.3%	11.4%	-15.3%	-13.6%	3.2%	15.1%	9.5%	12.0%
QVE	QV Equities	Medium/Small	0.2%	-1.3%	9.1%	4.0%	3.1%	n/a	0.2%	0.4%	13.6%	4.2%	0.6%	n/a
WAX	WAM Research	Medium/Small	-7.3%	-7.6%	5.0%	8.7%	6.8%	10.2%	9.5%	4.1%	6.3%	15.2%	9.1%	16.2%
CDM	Cadence Capital	Medium/Small	-1.2%	-7.6%	13.7%	11.7%	5.2%	5.2%	5.0%	-4.5%	3.6%	10.7%	1.4%	4.7%
TOP	Thorney Opportunities	Medium/Small	10.0%	6.3%	20.2%	2.7%	3.8%	n/a	3.6%	2.7%	10.2%	-0.5%	-0.7%	n/a
RYD	Ryder Capital	Medium/Small	-7.8%	-7.5%	-5.7%	9.5%	10.0%	n/a	-8.6%	-10.2%	-9.1%	10.0%	10.3%	n/a
TEK	Thorney Technologies	Medium/Small	-16.0%	-16.8%	-2.5%	16.4%	15.2%	n/a	-19.3%	-23.0%	-8.2%	15.3%	7.5%	n/a
WAA	WAM Active	Medium/Small	-5.3%	-7.0%	-3.2%	4.1%	4.3%	5.2%	-4.9%	1.9%	4.7%	7.1%	4.7%	6.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-20.9%	-24.2%	-11.4%	9.1%	5.5%	n/a	-15.3%	-12.8%	-2.6%	12.1%	3.9%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-12.0%	-9.0%	13.1%	11.6%	6.1%	n/a	-2.5%	1.1%	21.9%	10.1%	2.2%	n/a
WMI	WAM Microcap	Small/Micro	-6.4%	-4.0%	6.4%	15.1%	n/a	n/a	4.5%	-2.7%	1.3%	24.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.0%	-1.9%	10.6%	12.0%	n/a	n/a	-7.3%	-6.1%	11.5%	14.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-13.2%	-8.9%	0.8%	13.2%	n/a	n/a	-1.9%	0.1%	20.1%	18.2%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-8.2%	-6.1%	10.5%	8.9%	3.1%	n/a	-0.7%	-1.8%	0.0%	6.0%	0.8%	n/a
ACQ	Acom Capital Investment	Small/Micro	-7.2%	-3.4%	7.5%	15.3%	12.6%	n/a	-6.3%	-4.5%	-1.5%	20.5%	15.7%	n/a
DJW	Djerriwarr Investments	Income	-2.6%	-0.9%	12.3%	6.4%	5.4%	6.5%	-1.2%	3.8%	19.8%	4.1%	2.1%	4.2%
PL8	Plato Income Maximiser	Income	2.6%	4.5%	12.3%	8.9%	n/a	n/a	4.6%	-1.5%	9.5%	12.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.7%	-7.9%	7.7%	10.4%	7.9%	n/a	-8.1%	-7.9%	7.1%	9.4%	4.7%	n/a
WAR	WAM Strategic Value	Disc Capture	-3.3%	-2.5%	n/a	n/a	n/a	n/a	-4.0%	-4.4%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.8%	-1.2%	10.6%	11.5%	9.0%	n/a	-2.5%	-3.8%	10.7%	9.0%	7.7%	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	-12.0%	-6.0%	2.3%	n/a	n/a	n/a	-11.8%	-8.5%	0.3%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-9.9%	-6.4%	5.0%	5.2%	9.4%	15.2%	-9.4%	-10.7%	-0.3%	1.7%	10.6%	15.4%
WGB	WAM Global	Global	-10.9%	-10.0%	-4.4%	6.5%	n/a	n/a	-6.7%	-14.0%	-7.9%	9.3%	n/a	n/a
PMC	Platinum Capital	Global	-8.2%	-7.2%	-7.2%	2.5%	4.3%	7.8%	-7.8%	-2.3%	-7.5%	-1.4%	3.3%	7.9%
PGF	PM Capital Global Opportunities	Global	1.2%	1.5%	9.0%	13.6%	11.1%	n/a	8.9%	15.4%	36.7%	19.5%	15.7%	n/a
PIA	Pengana International Equities	Global	-15.6%	-12.6%	-5.4%	6.4%	5.1%	8.5%	-15.8%	-12.3%	6.9%	8.8%	5.8%	10.6%
WQG	WCM Global Growth	Global	-20.2%	-16.0%	-4.2%	6.1%	n/a	n/a	-15.1%	-12.3%	-4.4%	12.0%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.6%	5.7%	13.5%	3.8%	7.1%	n/a	4.0%	7.5%	24.1%	7.9%	10.5%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.1%	10.1%	35.2%	59.4%	n/a	n/a	8.0%	30.3%	56.3%	67.9%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-4.5%	-0.1%	12.8%	12.0%	9.7%	n/a	3.2%	4.9%	14.6%	11.6%	8.1%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-14.1%	-14.1%	-10.2%	4.6%	7.0%	n/a	-14.6%	-11.9%	-6.9%	1.5%	6.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-20.1%	-18.7%	-13.0%	7.6%	n/a	n/a	-23.3%	-30.5%	-29.1%	4.1%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-11.5%	-15.2%	-18.7%	3.0%	4.9%	n/a	-11.1%	-11.1%	-19.4%	2.5%	4.5%	n/a
EAI	Ellerston Asian Investments	Asia	-11.8%	-13.7%	-17.5%	0.1%	2.6%	n/a	-12.6%	-15.0%	-17.2%	2.8%	3.7%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.0%	3.9%	25.6%	25.2%	n/a	n/a	9.1%	9.9%	38.0%	27.5%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.9%	-9.1%	-14.6%	0.1%	n/a	n/a	-9.5%	-13.7%	-12.3%	-6.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.3%	6.3%	28.9%	n/a	n/a	n/a	-1.2%	-8.2%	18.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.3%	19.1%	43.1%	9.3%	n/a	n/a	11.6%	26.9%	46.2%	8.4%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-7.7%	-3.6%	-13.4%	n/a	n/a	n/a	-1.0%	1.5%	-8.9%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-17.1%	-14.9%	-6.6%	2.3%	3.1%	n/a	-14.1%	-16.2%	-9.8%	2.5%	1.4%	n/a
WMA	WAM Alternative Assets	Private Assets	3.1%	7.6%	15.0%	n/a	n/a	n/a	9.2%	10.8%	17.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.0%	11.3%	20.3%	11.5%	15.7%	n/a	1.3%	10.4%	20.0%	1.5%	12.0%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.0%	11.1%	37.2%	n/a	n/a	n/a	-7.4%	8.5%	42.1%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	5.9%	32.0%	32.3%	20.3%	11.9%	n/a	-13.8%	-19.9%	-9.9%	17.9%	5.9%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.9%	4.7%	4.8%	n/a	n/a	1.1%	4.2%	8.1%	5.5%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.2%	2.5%	5.6%	6.0%	n/a	n/a	-0.3%	-2.4%	3.5%	4.3%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.2%	4.8%	n/a	n/a	-0.9%	1.6%	4.1%	4.7%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	7.6%	11.4%	n/a	n/a	n/a	-0.4%	8.3%	15.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-4.3%	-4.6%	-2.9%	2.7%	n/a	n/a	-10.7%	-11.2%	-5.8%	-1.4%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.3%	0.6%	3.0%	n/a	n/a	n/a	-2.6%	0.1%	3.8%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.3%	-0.8%	3.2%	n/a	n/a	n/a	-2.2%	-0.9%	11.4%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.7%	-3.9%	-8.0%	-9.8%	-3.5%	-3.9%	-2.7%	-2.0%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.4%	-4.2%	-5.4%	-5.9%	-2.8%	-4.2%	-1.8%	-1.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.2%	-0.1%	0.1%	0.2%	-0.4%	-0.1%	0.0%	0.0%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-0.3%	-1.3%	0.3%	1.7%	-0.6%	-1.3%	0.1%	0.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.0%	1.3%	2.1%	1.5%	4.0%	1.3%	0.7%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	2.0%	1.9%	5.3%	7.7%	4.0%	1.9%	1.7%	1.5%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	3.7%	5.5%	0.4%	-1.1%	7.6%	5.5%	0.1%	-0.2%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-0.9%	-0.4%	-3.1%	-5.8%	-1.7%	-0.4%	-1.0%	-1.2%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.2%	-0.1%	-2.1%	0.1%	2.5%	-0.1%	-0.7%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-4.3%	-7.6%	-11.2%	-11.2%	-8.4%	-7.6%	-3.9%	-2.4%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.7%	-2.5%	-2.6%	-3.2%	-1.5%	-2.5%	-0.9%	-0.6%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.5%	2.8%	-1.2%	-1.5%	11.4%	2.8%	-0.4%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	7.9%	6.0%	6.5%	8.3%	16.3%	6.0%	2.1%	1.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	4.3%	6.3%	-2.5%	n/a	8.8%	6.3%	-0.8%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-2.5%	-5.1%	-8.7%	-6.1%	-4.9%	-5.1%	-3.0%	-1.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.9%	-1.0%	-2.2%	2.4%	-1.7%	-1.0%	-0.7%	0.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.9%	1.3%	-5.5%	-7.8%	5.8%	1.3%	-1.9%	-1.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	0.4%	5.8%	-1.7%	4.7%	0.8%	5.8%	-0.6%	0.9%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	8.0%	9.9%	11.4%	15.2%	16.7%	9.9%	3.6%	2.9%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	1.0%	1.9%	-0.8%	-1.9%	1.9%	1.9%	-0.3%	-0.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	14.8%	17.8%	17.4%	23.7%	31.9%	17.8%	5.5%	4.4%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	4.7%	1.8%	-0.5%	0.2%	9.6%	1.8%	-0.2%	0.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.7%	-5.1%	-4.4%	-0.2%	-5.4%	-5.1%	-1.5%	0.0%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-2.6%	-3.6%	-4.4%	4.6%	-5.2%	-3.6%	-1.5%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	1.9%	1.7%	-6.2%	n/a	3.9%	1.7%	-2.1%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.8%	1.7%	-4.3%	n/a	5.7%	1.7%	-1.5%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	8.0%	8.1%	4.9%	n/a	16.7%	8.1%	1.6%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	5.5%	4.6%	8.4%	12.8%	11.4%	4.6%	2.7%	2.4%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	7.4%	7.4%	0.2%	-1.0%	15.3%	7.4%	0.1%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-0.9%	-3.6%	1.0%	4.5%	-1.7%	-3.6%	0.3%	0.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-5.4%	-4.4%	-7.0%	n/a	-10.4%	-4.4%	-2.4%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.3%	2.3%	0.3%	4.7%	4.6%	2.3%	0.1%	0.9%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	0.6%	n/a	n/a	n/a	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.3%	4.9%	3.0%	5.9%	8.7%	4.9%	1.0%	1.2%	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	2.2%	4.0%	n/a	n/a	4.5%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.6%	2.4%	8.1%	7.6%	1.2%	2.4%	2.6%	1.5%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.4%	8.3%	4.2%	n/a	11.1%	8.3%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	4.9%	4.6%	7.0%	13.5%	10.0%	4.6%	2.3%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.4%	-6.3%	-12.5%	-10.8%	-6.6%	-6.3%	-4.4%	-2.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.5%	-2.7%	-7.2%	-5.2%	-3.0%	-2.7%	-2.5%	-1.1%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	7.2%	6.9%	3.7%	n/a	15.0%	6.9%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.2%	2.2%	-0.2%	-3.1%	6.5%	2.2%	-0.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	8.6%	5.8%	-2.0%	n/a	17.9%	5.8%	-0.7%	n/a	0.1%	2.5%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	0.2%	-0.1%	0.1%	2.2%	0.5%	-0.1%	0.0%	0.4%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.6%	-0.6%	-2.6%	1.6%	1.3%	-0.6%	-0.9%	0.3%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	15.9%	20.8%	20.6%	n/a	34.4%	20.8%	6.4%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.3%	3.1%	3.3%	7.1%	6.7%	3.1%	1.1%	1.4%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.4%	3.6%	0.0%	1.1%	7.0%	3.6%	0.0%	0.2%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	2.2%	-0.2%	-4.3%	n/a	4.4%	-0.2%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.5%	4.1%	5.0%	n/a	5.0%	4.1%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-1.3%	5.4%	n/a	n/a	-2.5%	5.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-11.7%	-10.1%	-13.0%	n/a	-22.1%	-10.1%	-4.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.8%	0.0%	n/a	n/a	-1.5%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.7%	2.2%	4.1%	6.7%	1.4%	2.2%	1.3%	1.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.9%	-2.6%	n/a	n/a	-5.7%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	1.4%	1.2%	2.5%	6.9%	2.7%	1.2%	0.8%	1.3%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	16.2%	11.5%	14.5%	n/a	35.1%	11.5%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	16.2%	22.3%	17.1%	15.1%	35.1%	22.3%	5.4%	2.9%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.1%	-0.7%	-3.0%	n/a	-0.1%	-0.7%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	5.5%	7.0%	4.8%	n/a	11.2%	7.0%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.1%	1.8%	-0.4%	n/a	4.2%	1.8%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	0.7%	-3.2%	n/a	3.4%	0.7%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	8.2%	8.2%	10.7%	n/a	17.1%	8.2%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.1%	0.9%	n/a	n/a	2.2%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.2%	-0.5%	n/a	n/a	-0.4%	-0.5%	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	1,230	n/a	n/a	\$8.08	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.91	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	214	n/a	n/a	\$4.90	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.30	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.50	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,337	\$1.350	\$1.24	\$0.001	02-Sep-22	\$1.30	\$1.30	-5.1%	-5.1%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,082	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	213	n/a	n/a	\$2.74	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.19	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	196	n/a	n/a	\$0.50	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.27	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.96	\$0.006	31-Oct-22	\$0.97	\$0.97	-0.6%	-0.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.96	\$0.021	31-Mar-23	\$1.14	\$1.14	-16.2%	-16.2%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.69	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	\$2.12	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	145	50,874	\$1.020	\$0.81	\$0.023	28-Jun-24	\$1.07	\$1.07	-24.8%	-24.8%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	237	n/a	n/a	\$3.10	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.85	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	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	404	400,207	\$1.480	\$1.26	\$0.004	28-Apr-23	\$1.42	\$1.42	-11.5%	-11.5%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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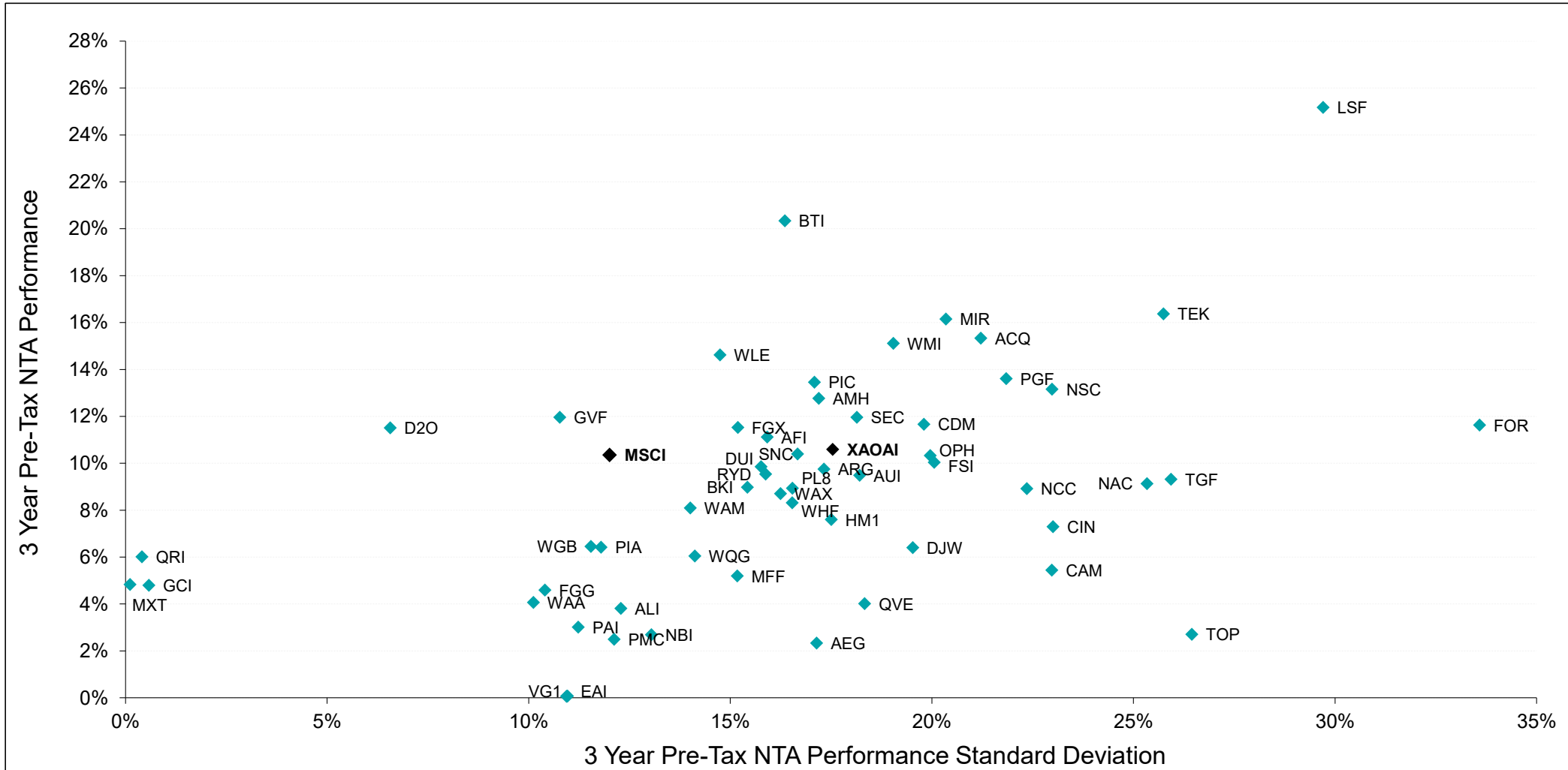
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,463	7.5% Disc	\$1.43	\$0.007	01-Mar-24	\$1.70	\$1.70	-15.7%	-15.7%
MFF	MFF Capital Investments	Global	MFFOA	584	81,929	\$2.600	\$2.42	\$0.013	31-Oct-22	\$2.91	\$2.91	-16.8%	-16.8%
WGB	WAM Global	Global	WGBO	350	278,453	\$2.540	\$1.96	\$0.001	12-Sep-22	\$2.33	\$2.33	-15.7%	-15.7%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.18	\$0.001	31-Aug-22	\$1.37	\$1.37	-14.4%	-14.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.32	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.26	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	\$2.19	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	611	n/a	n/a	\$2.84	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	173	n/a	n/a	\$3.69	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	\$2.57	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$1.85	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.80	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	278	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.14	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$1.45	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	\$1.04	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	\$2.10	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.

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

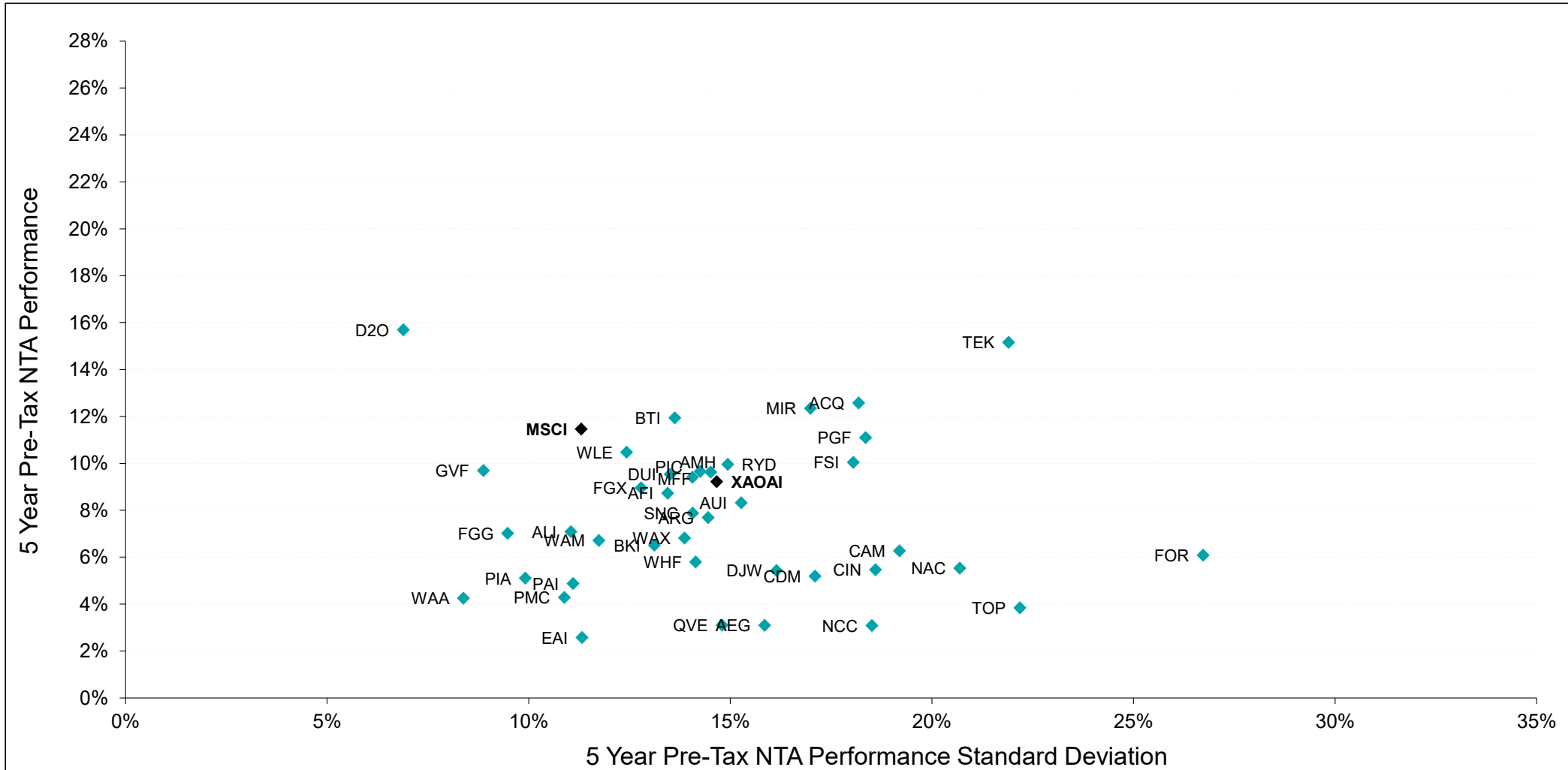


Source: IRESS, Bell Potter Estimates

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).

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

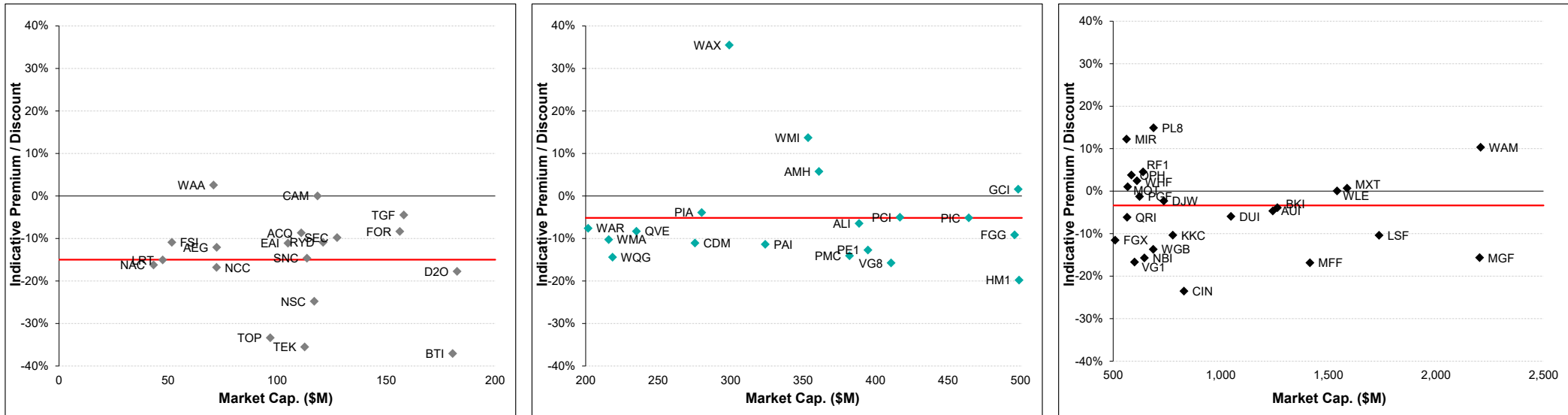


Source: IRESS, Bell Potter Estimates

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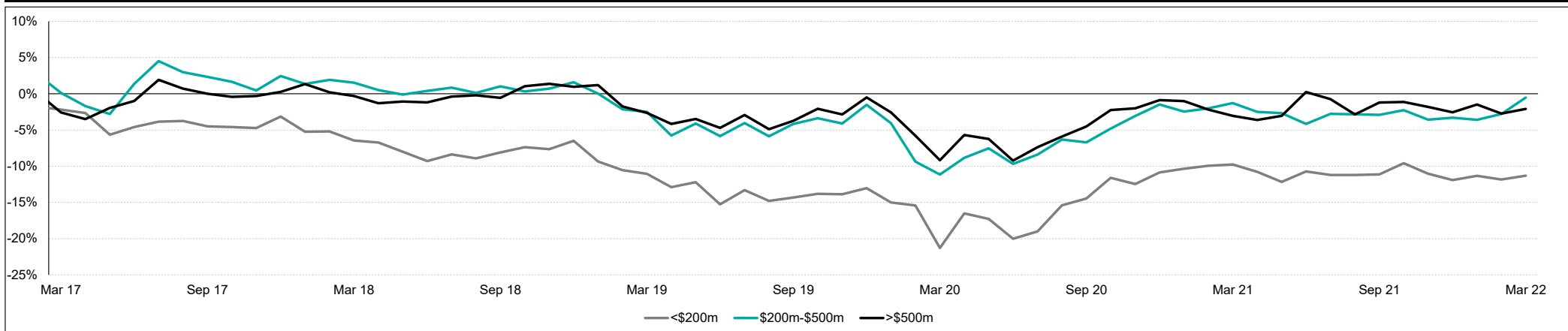
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



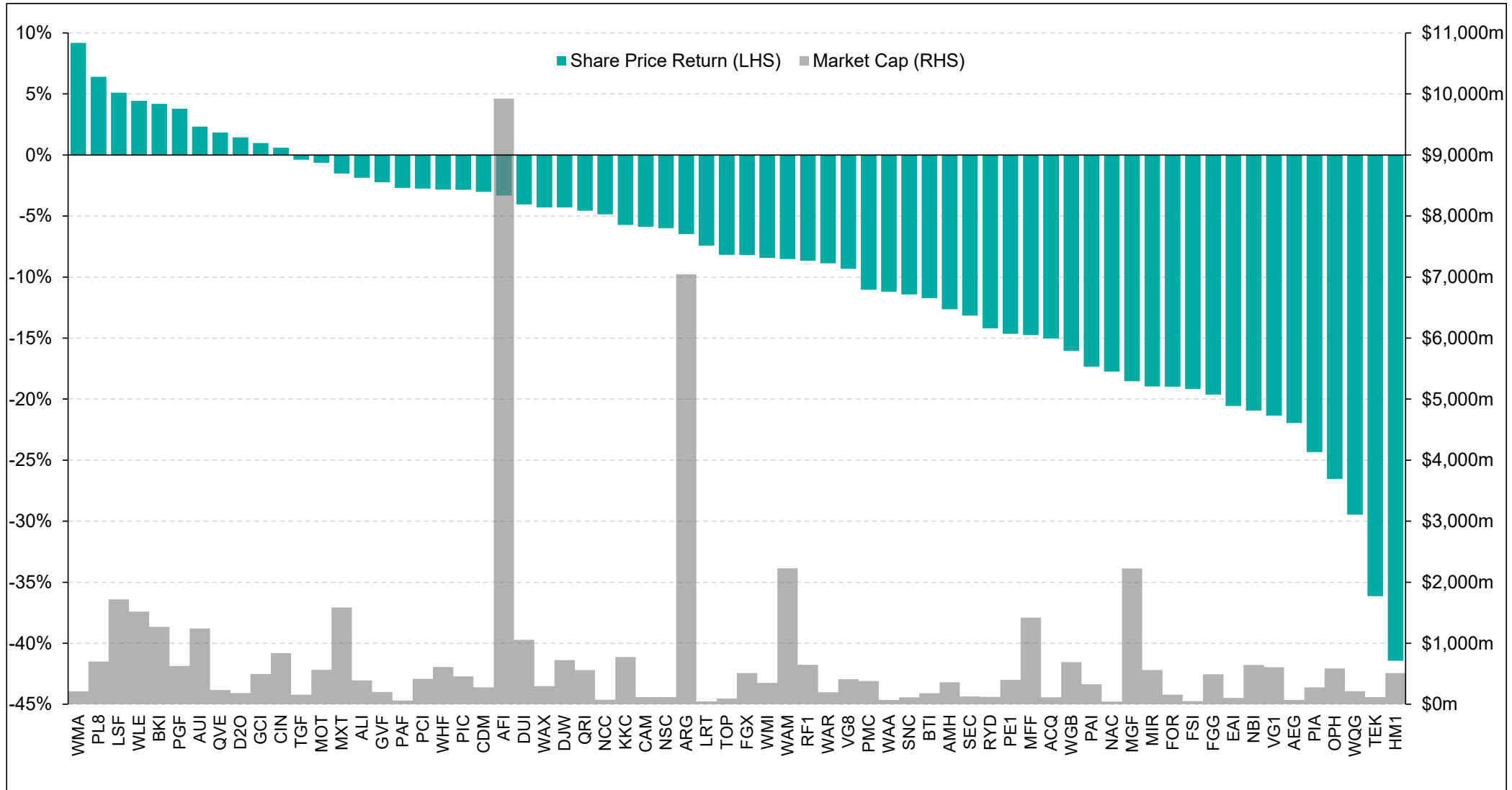
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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