

BELL POTTER

Hayden Nicholson
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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
LSX	11-Apr	29-Apr	\$0.0350	0%
D2O	13-Apr	29-Apr	\$0.0320	100%
FGX	13-Apr	29-Apr	\$0.0300	100%
WLE	13-Apr	29-Apr	\$0.0400	100%
MFF	22-Apr	13-May	\$0.0350	100%
ACQ	3-May	24-May	\$0.0425	100%
FPC	9-May	24-May	\$0.0300	100%
FGG	16-May	27-May	\$0.0300	100%
SNC	16-May	1-Jun	\$0.0275	100%
WAA	16-May	27-May	\$0.0300	100%
WGB	16-May	27-May	\$0.0550	100%
WAM	6-Jun	17-Jun	\$0.0775	100%
FPC	7-Jun	21-Jun	\$0.0300	100%

Its boutique for a reason

Investment Manager and Regulatory Host, Mirabella Financial Services LLP previously seconded the team at Staude Capital, a London based investment firm founded by Portfolio Manager Miles Staude and ex-Metage personnel, who have effectively occupied the role in managing the Global Value Fund (ASX:GVF) since listing in 2014.

Unlike more traditional asset managers, Staude Capital 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. This is predominantly conducted on a look-through basis, with GVF historically favouring closed ended funds trading at a price lower than the intrinsic or book value to which each asset could be sold for individually. Discount contraction is released through a proprietary series of passive and active engagement strategies while also allowing for the Manager to participate in the underlying return on each investment. The portfolio also includes an exposure to listed debt instruments, equities and derivative contracts (for currency management purposes).

It is our opinion that GVF is underappreciated at just under par in the current climate. Since listing at \$1.00 p/s the company has returned 57.2c in grossed up dividends paid to shareholders while generating a total return of 11.1% p.a. since inception through to 28 February 2022 (considered after fees and expenses but excluding the effects of tax). Volatility during the tenure is 8.4% annualised. The MSCI All Country World Price Index in AUD, meanwhile, has generated an equivalent return of 10.3% p.a. Importantly we believe that further spreads on the net investment returns, as exhibited in Figure 3, will give rise to scope for further positive dividend guidance, as has been the case in the previous years. The market appears to be pricing in a perpetuity of constant dividends, which is unlikely to be the case for a listed investment company crystallising profits through trading

Figure 1 - Terminal value under a perpetual dividend discount model

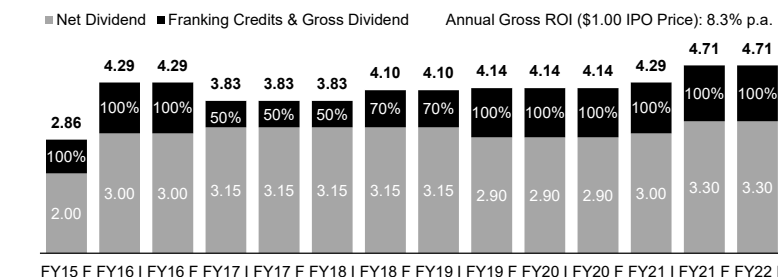
		Growth Rate										
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	
Covariance	0.00034	5.00%	\$1.32	\$1.47	\$1.67	\$1.91	\$2.24	\$2.71	\$3.40	\$4.55	\$6.86	\$13.79
Variance (Market)	0.00105	5.00%	\$1.20	\$1.33	\$1.48	\$1.67	\$1.92	\$2.26	\$2.72	\$3.42	\$4.58	\$6.90
Beta	0.32330	6.00%	\$1.10	\$1.21	\$1.33	\$1.49	\$1.68	\$1.93	\$2.27	\$2.73	\$3.43	\$4.60
		6.50%	\$1.02	\$1.11	\$1.21	\$1.34	\$1.50	\$1.69	\$1.94	\$2.28	\$2.75	\$3.45
Risk-Free Rate	2.84%	7.00%	\$0.94	\$1.02	\$1.11	\$1.22	\$1.35	\$1.50	\$1.70	\$1.95	\$2.29	\$2.76
Market Return*	11.30%	7.50%	\$0.88	\$0.95	\$1.03	\$1.12	\$1.22	\$1.35	\$1.51	\$1.71	\$1.96	\$2.30
Equity Risk Premium	5.57%	8.00%	\$0.83	\$0.88	\$0.95	\$1.03	\$1.12	\$1.23	\$1.36	\$1.52	\$1.72	\$1.97
Growth Rate	0.00%	8.50%	\$0.78	\$0.83	\$0.89	\$0.96	\$1.04	\$1.13	\$1.24	\$1.37	\$1.53	\$1.72
Dividends Paid (Hist)	\$11,457,820.77	9.00%	\$0.73	\$0.78	\$0.83	\$0.89	\$0.96	\$1.04	\$1.13	\$1.24	\$1.37	\$1.53
		9.50%	\$0.69	\$0.74	\$0.78	\$0.84	\$0.90	\$0.97	\$1.05	\$1.14	\$1.25	\$1.38
DDM	\$205,550,371.37	10.00%	\$0.66	\$0.70	\$0.74	\$0.79	\$0.84	\$0.90	\$0.97	\$1.05	\$1.14	\$1.25
Per Share	\$1.1840	10.50%	\$0.63	\$0.66	\$0.70	\$0.74	\$0.79	\$0.85	\$0.91	\$0.98	\$1.06	\$1.15
Last NTA (31 March)	\$1.1823	11.00%	\$0.60	\$0.63	\$0.67	\$0.71	\$0.75	\$0.80	\$0.85	\$0.91	\$0.98	\$1.06

SOURCE: IRESS, COMPANY REPORTS, BELL POTTER EST. *MSCI WORLD PRICE INDEX IN AUD.

strategies supplemented further by investment income. Moreover, the fund exhibits a low beta relative to global equity markets, providing for a differentiated source of alpha generation that flows through from capital gains into investors' pockets.

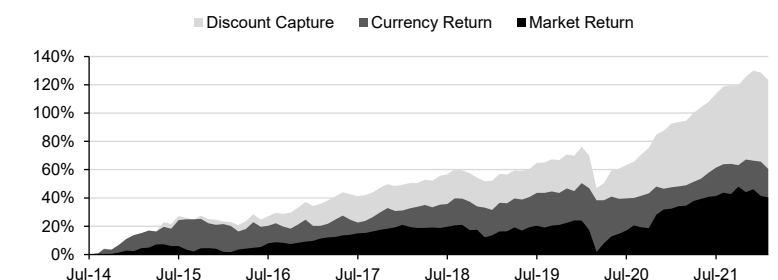
There remains key reliance on the Manager in successfully realising the value from mispriced securities through its discount capture strategy, however we would contend that this risk is ameliorated through the soft indicative cap on assets under management (circa \$300m), allowing for nimble investment in niche areas, and recent senior hires in the investment team. Miles Staude and James Dow are now supported by Mark Ambrose, who previously spent ~10 years as a desk strategist and specialist salesman on the investment companies team at Jefferies in London prior to joining Staude Capital in March 2020. An Australian office has also been signposted for opening later this year, which is another positive aspect of focus on the business that is supportive of the ongoing shareholder engagement and trading on the secondary market.

Figure 2 - Dividend growth and cash return to shareholders



SOURCE: IRESS, BELL POTTER.

Figure 3 - Net investment return composition



SOURCE: STAUDE CAPITAL, BELL POTTER. AS AT 28 FEBRUARY 2022.

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	\$10,233	\$8.32	\$7.40	12.5%	13.9%	11.9%	9.6%	5.4%	3.6%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,329	\$9.77	\$9.38	4.2%	9.4%	5.1%	2.9%	1.6%	1.2%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,278	\$10.20	\$10.65	-4.2%	-5.2%	-4.8%	-4.9%	-4.6%	-4.5%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,286	\$1.73	\$1.81	-4.3%	-3.6%	-4.1%	-5.4%	-3.6%	-2.1%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,071	\$5.01	\$5.34	-6.1%	-4.1%	-3.9%	-4.5%	-3.9%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$846	\$31.95	\$40.77	-21.6%	-22.0%	-21.6%	-21.6%	-18.1%	-15.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,672	\$1.62	\$1.44 #	12.1%	3.0%	3.7%	6.5%	0.1%	-1.2%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$615	\$5.54	\$5.54	-0.1%	3.7%	1.4%	2.3%	-0.9%	-3.5%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$507	\$1.35	\$1.33 ^	1.3%	-4.3%	-5.3%	-5.6%	-7.4%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$397	\$1.28	\$1.19	7.9%	3.1%	0.9%	-2.4%	-5.8%	-5.5%	-10.7%	6.1%
CAM	Clime Capital	Large/Medium	\$123	\$0.88	\$0.90 *	-3.0%	0.5%	-0.2%	-2.3%	-2.6%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$56	\$2.15	\$2.41 #	-10.8%	-5.2%	-5.7%	-7.6%	-12.4%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,126	\$2.29	\$1.80 #	27.4%	17.7%	16.6%	15.5%	16.7%	18.7%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$655	\$3.07	\$2.92 *	5.1%	6.7%	8.8%	9.9%	1.1%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$590	\$3.35	\$3.13	6.9%	11.7%	10.2%	7.5%	3.6%	6.4%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$233	\$1.02	\$1.12 *	-9.4%	-9.5%	-9.4%	-9.6%	-10.5%	-5.7%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$321	\$1.63	\$1.10 #	48.1%	36.6%	35.3%	36.4%	29.1%	27.3%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$301	\$1.02	\$1.11 *	-8.1%	-9.6%	-11.0%	-4.4%	-12.6%	-6.0%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$199	\$1.49	\$1.41	5.3%	-7.2%	-10.1%	-10.2%	-11.8%	-11.3%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.76 #	-27.8%	-26.5%	-24.9%	-22.8%	-21.8%	-17.9%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$133	\$1.56	\$1.67 #	-6.7%	-8.6%	-9.5%	-8.7%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$132	\$0.31	\$0.44 #	-30.2%	-23.5%	-19.7%	-17.3%	-18.1%	-11.2%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$79	\$1.07	\$0.96 #	10.8%	11.1%	5.7%	3.7%	1.8%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$46	\$1.02	\$1.20 #	-15.7%	-17.4%	-20.8%	-21.9%	-20.8%	-16.3%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$188	\$1.72	\$1.77 ^	-2.8%	-10.2%	-12.5%	-12.4%	-12.6%	-3.5%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$385	\$1.85	\$1.53 #	21.0%	13.3%	15.2%	15.9%	6.8%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$138	\$2.30	\$2.54 ^	-9.4%	-7.9%	-6.3%	-8.2%	-14.2%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$125	\$0.85	\$0.98 #	-13.0%	-18.0%	-18.0%	-17.8%	-20.1%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$75	\$1.03	\$1.11 #	-7.4%	-12.3%	-11.9%	-11.4%	-8.2%	-3.8%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$129	\$1.51	\$1.46 #	3.5%	-2.9%	-1.1%	-0.5%	-8.8%	-9.9%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$133	\$0.38	\$0.37	2.4%	-7.9%	-13.5%	-16.5%	-18.9%	-19.1%	-25.8%	-7.0%
DJW	Djerriwarr Investments	Income	\$752	\$3.17	\$3.29	-3.7%	-2.5%	-3.9%	-6.4%	-1.1%	2.4%	-10.9%	18.2%
PLB	Plato Income Maximiser	Income	\$699	\$1.26	\$1.14 *	10.4%	9.1%	10.6%	10.8%	7.6%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$124	\$0.93	\$1.01 #	-8.5%	-10.9%	-12.3%	-12.2%	-14.1%	-9.7%	-28.1%	4.6%
WAR	WAM Strategic Value	Disc Capture	\$212	\$1.18	\$1.23 #	-4.6%	-7.9%	-6.7%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$550	\$1.37	\$1.41 #	-3.1%	-7.0%	-6.8%	-6.6%	-8.3%	-5.5%	-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	\$2,399	\$1.54	\$1.79	-14.2%	-14.3%	-13.0%	-11.5%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,520	\$2.62	\$3.16 *	-17.0%	-18.0%	-15.5%	-14.0%	-8.4%	-9.3%	-21.0%	6.3%
WGB	WAM Global	Global	\$784	\$2.24	\$2.47 #	-9.3%	-10.8%	-7.5%	-5.1%	-9.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$403	\$1.37	\$1.48 *	-7.1%	-9.5%	-9.9%	-9.4%	-6.7%	-0.5%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$662	\$1.70	\$1.70 *	-0.3%	-7.8%	-6.7%	-9.3%	-14.1%	-12.3%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$297	\$1.16	\$1.27 *	-8.7%	-4.9%	-5.4%	-7.4%	-11.2%	-9.1%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$252	\$1.36	\$1.49 *	-8.8%	-8.8%	-7.9%	-7.5%	-11.1%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$410	\$2.45	\$2.47 *	-0.8%	-4.6%	-3.5%	-4.9%	-6.9%	-9.8%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$54	\$1.84	\$2.11	-12.7%	-4.9%	-8.8%	-10.3%	-17.4%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$205	\$1.18	\$1.18 #	-0.2%	-6.1%	-5.2%	-4.8%	-4.4%	-2.3%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$551	\$1.40	\$1.52 #	-8.0%	-9.3%	-8.9%	-10.0%	-11.5%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$649	\$2.87	\$3.12 *	-8.0%	-7.5%	-1.2%	2.7%	1.1%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$346	\$0.94	\$1.02 *	-8.1%	-8.4%	-8.8%	-8.2%	-8.0%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$115	\$0.90	\$0.96 *	-7.1%	-8.9%	-7.4%	-7.5%	-11.3%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,791	\$2.93	\$3.19 ^	-8.1%	-9.6%	-9.1%	-11.3%	-14.9%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$685	\$1.80	\$2.10 *	-14.3%	-15.1%	-13.4%	-12.7%	-11.1%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$667	\$3.85	\$3.78 *	1.9%	1.7%	6.0%	10.1%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$183	\$2.98	\$3.38 *	-11.8%	-18.3%	-17.1%	-14.7%	-17.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$468	\$2.10	\$2.35 *	-10.6%	-17.0%	-17.2%	-16.1%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$80	\$0.88	\$0.96 *	-8.2%	-13.5%	-11.1%	-9.6%	-8.0%	-5.3%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$216	\$1.11	\$1.23 #	-9.6%	-14.7%	-13.5%	-13.0%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$185	\$1.54	\$1.88 #	-18.1%	-16.1%	-16.2%	-16.5%	-14.5%	-10.6%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$399	\$1.55	\$1.53 #	0.7%	7.2%	3.9%	-1.5%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$206	\$1.46	\$2.02	-27.7%	-28.6%	-14.0%	-12.3%	-19.8%	-21.6%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.02 ^	1.6%	1.5%	1.1%	0.6%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$593	\$1.58	\$1.60 *	-1.3%	-1.2%	0.1%	1.0%	-1.2%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,594	\$2.03	\$2.00 ^	1.4%	2.8%	2.9%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$574	\$2.17	\$2.12 ^	2.4%	3.1%	2.6%	1.4%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$750	\$1.68	\$1.86 ^	-9.7%	-8.6%	-6.4%	-7.2%	-4.7%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$409	\$1.02	\$1.10 ^	-7.3%	-4.3%	-3.8%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$814	\$2.20	\$2.45 ^	-10.3%	-11.7%	-10.5%	-11.4%	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	\$8.32	\$10,233	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.50	\$7,126	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.5%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$10.20	\$1,278	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.0%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.73	\$1,286	\$0.065	100.0%	\$0.028	\$0.093	3.8%	5.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.01	\$1,071	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$31.95	\$846	\$0.810	100.0%	\$0.347	\$1.157	2.5%	3.6%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.62	\$1,672	\$0.069	100.0%	\$0.030	\$0.099	4.3%	6.1%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.54	\$615	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.35	\$507	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.28	\$397	\$0.035	100.0%	\$0.015	\$0.050	2.7%	3.9%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.88	\$123	\$0.051	100.0%	\$0.022	\$0.073	5.8%	8.3%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.15	\$56	\$0.093	100.0%	\$0.040	\$0.132	4.3%	6.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.29	\$2,126	\$0.155	100.0%	\$0.066	\$0.221	6.8%	9.7%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$3.07	\$655	\$0.399	3.6%	\$0.006	\$0.406	13.0%	13.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.35	\$590	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.02	\$233	\$0.046	100.0%	\$0.020	\$0.066	4.5%	6.5%	\$0.0120	14-Feb-22	04-Mar-22
WAX	WAM Research	Medium/Small	\$1.63	\$321	\$0.100	100.0%	\$0.043	\$0.142	6.1%	8.7%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$1.02	\$301	\$0.070	100.0%	\$0.030	\$0.100	6.9%	9.8%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.49	\$199	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.8%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.024	100.0%	\$0.010	\$0.034	4.3%	6.1%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.56	\$133	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.4%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.31	\$132	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$79	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.02	\$46	\$0.062	100.0%	\$0.026	\$0.088	6.1%	8.7%	\$0.0160	07-Mar-22	25-Mar-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.72	\$188	\$0.076	0.0%	\$0.000	\$0.076	4.4%	4.4%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.85	\$385	\$0.130	100.0%	\$0.056	\$0.186	7.0%	10.0%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.30	\$138	\$0.101	100.0%	\$0.043	\$0.144	4.4%	6.3%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.85	\$125	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.6%	\$0.0135	07-Mar-22	25-Mar-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$75	\$0.075	100.0%	\$0.032	\$0.107	7.3%	10.4%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acorn Capital Investment	Small/Micro	\$1.51	\$129	\$0.080	100.0%	\$0.034	\$0.114	5.3%	7.6%	\$0.0425	03-May-22	24-May-22
OZG	Ozgrowth	Small/Micro	\$0.38	\$133	\$0.007	100.0%	\$0.003	\$0.009	1.7%	2.4%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.17	\$752	\$0.125	100.0%	\$0.054	\$0.179	3.9%	5.6%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.26	\$699	\$0.056	100.0%	\$0.024	\$0.079	4.4%	6.3%	\$0.0050	16-Mar-22	31-Mar-22
SNC	Sandon Capital Investments	Activist	\$0.93	\$124	\$0.052	100.0%	\$0.022	\$0.075	5.7%	8.1%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.18	\$212	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.2%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.37	\$550	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$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.

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	\$1.54	\$2,399	\$0.073	0.0%	\$0.000	\$0.073	4.8%	4.8%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.62	\$1,520	\$0.065	100.0%	\$0.028	\$0.093	2.5%	3.5%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.24	\$784	\$0.100	100.0%	\$0.043	\$0.143	4.5%	6.4%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.37	\$403	\$0.070	100.0%	\$0.030	\$0.100	5.1%	7.3%	\$0.0300	24-Feb-22	27-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.70	\$662	\$0.100	100.0%	\$0.043	\$0.143	5.9%	8.4%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.16	\$297	\$0.053	100.0%	\$0.023	\$0.076	4.6%	6.5%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.36	\$252	\$0.058	100.0%	\$0.025	\$0.082	4.2%	6.0%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.45	\$410	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.7%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.84	\$54	\$0.150	0.2%	\$0.000	\$0.150	8.1%	8.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.18	\$205	\$0.066	100.0%	\$0.028	\$0.094	5.6%	8.0%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.40	\$551	\$0.030	100.0%	\$0.013	\$0.043	2.1%	3.1%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.87	\$649	\$0.255	100.0%	\$0.109	\$0.364	8.9%	12.7%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.94	\$346	\$0.085	100.0%	\$0.036	\$0.121	9.0%	12.9%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.90	\$115	\$0.060	100.0%	\$0.026	\$0.086	6.7%	9.6%	\$0.0300	08-Mar-22	30-Mar-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.93	\$1,791	\$0.070	100.0%	\$0.030	\$0.100	2.4%	3.4%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.80	\$685	\$0.100	100.0%	\$0.043	\$0.143	5.6%	7.9%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.85	\$667	\$1.073	0.0%	\$0.000	\$1.073	27.9%	27.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.98	\$183	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.10	\$468	\$0.105	100.0%	\$0.045	\$0.150	5.0%	7.1%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.88	\$80	\$0.052	100.0%	\$0.022	\$0.074	5.9%	8.4%	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	\$1.54	\$185	\$0.061	100.0%	\$0.026	\$0.087	4.0%	5.7%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.55	\$399	\$0.055	0.0%	\$0.000	\$0.055	3.6%	3.6%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.46	\$206	\$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%	\$0.0077	30-Mar-22	08-Apr-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.58	\$593	\$0.087	0.0%	\$0.000	\$0.087	5.5%	5.5%	\$0.0069	30-Mar-22	14-Apr-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,594	\$0.083	0.0%	\$0.000	\$0.083	4.1%	4.1%	\$0.0072	31-Mar-22	08-Apr-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.17	\$574	\$0.134	13.7%	\$0.008	\$0.142	6.2%	6.6%	\$0.0148	31-Mar-22	08-Apr-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.68	\$750	\$0.106	0.0%	\$0.000	\$0.106	6.3%	6.3%	\$0.0080	01-Apr-22	11-Apr-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.02	\$409	\$0.040	0.0%	\$0.000	\$0.040	3.9%	3.9%	\$0.0041	30-Mar-22	07-Apr-22
KKC	KKR Credit Income Fund	Global Credit	\$2.20	\$814	\$0.120	0.0%	\$0.000	\$0.120	5.5%	5.5%	\$0.0100	30-Mar-22	13-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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
Domestic Equity															
AFI	Australian Foundation Investment	Large	-5.4%	-7.4%	10.1%	9.4%	8.3%	9.0%	-2.3%	-3.9%	15.6%	13.7%	11.0%	10.9%	
ARG	Argo Investments	Large	-3.2%	-3.0%	12.1%	7.6%	7.1%	8.8%	4.9%	4.9%	20.2%	12.4%	9.3%	10.7%	
AUI	Australian United Investment	Large	-0.2%	-2.4%	10.4%	7.1%	7.7%	8.8%	-2.1%	-5.6%	10.3%	8.1%	8.0%	9.8%	
BKI	BKI Investment	Large/Medium	0.0%	-0.6%	14.4%	6.3%	5.8%	6.7%	3.1%	1.2%	16.1%	6.8%	5.0%	8.1%	
DUI	Diversified United Investment	Large/Medium	-3.2%	-4.5%	9.9%	8.0%	9.2%	10.5%	-4.1%	-6.1%	9.8%	10.3%	10.2%	11.8%	
CIN	Carlton Investments	Large/Medium	-0.5%	-2.3%	17.0%	6.7%	5.5%	10.3%	-4.1%	-2.2%	16.7%	2.5%	3.3%	10.9%	
WLE	WAM Leaders	Large/Medium	2.7%	1.8%	17.3%	12.6%	9.8%	n/a	5.2%	5.8%	13.0%	16.8%	11.1%	n/a	
WHF	Whitefield	Large/Medium	-6.4%	-8.9%	8.9%	6.3%	5.3%	10.2%	-0.4%	1.7%	7.1%	12.8%	8.8%	12.4%	
PIC	Perpetual Equity Investment	Large/Medium	2.6%	-1.9%	13.2%	13.2%	10.7%	n/a	4.7%	6.1%	24.3%	15.0%	10.8%	n/a	
AMH	AMCIL	Large/Medium	-11.5%	-14.7%	6.1%	11.8%	9.5%	8.9%	-7.5%	-5.7%	16.7%	17.6%	11.1%	11.1%	
CAM	Clime Capital	Large/Medium	-5.7%	-11.4%	0.5%	3.9%	5.1%	3.1%	-5.8%	-9.2%	2.3%	5.6%	5.1%	5.7%	
FSI	Flagship Investments	Large/Medium	-15.6%	-17.5%	-2.1%	9.2%	9.9%	10.3%	-18.7%	-10.4%	-2.7%	11.9%	11.5%	11.7%	
WAM	WAM Capital	Medium/Small	-7.3%	-9.3%	3.8%	7.7%	6.6%	9.1%	-2.3%	-2.9%	9.5%	6.6%	4.2%	10.7%	
OPH	Ophir High Conviction Fund	Medium/Small	-18.9%	-24.4%	-4.2%	8.0%	n/a	n/a	-20.6%	-21.4%	-8.0%	8.4%	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	-13.9%	-16.6%	5.9%	15.3%	12.3%	11.9%	-11.9%	-9.9%	9.4%	15.3%	9.3%	13.7%	
QVE	QV Equities	Medium/Small	-1.6%	-1.4%	12.5%	3.7%	3.3%	n/a	-3.2%	0.9%	14.0%	2.8%	-1.4%	n/a	
WAX	WAM Research	Medium/Small	-6.5%	-8.3%	4.8%	8.6%	6.7%	10.3%	0.3%	-2.1%	5.0%	12.6%	7.2%	15.7%	
CDM	Cadence Capital	Medium/Small	-8.1%	-4.3%	6.9%	8.9%	4.4%	4.6%	-1.0%	-15.7%	15.0%	9.7%	1.2%	4.3%	
WIC	Westoz Investment	Medium/Small	2.2%	3.6%	8.3%	9.6%	7.9%	5.2%	9.4%	11.3%	12.3%	11.7%	10.3%	10.0%	
TOP	Thorney Opportunities	Medium/Small	6.9%	6.5%	15.9%	2.4%	3.0%	n/a	-7.8%	-1.3%	3.0%	-2.0%	-2.2%	n/a	
RYD	Ryder Capital	Medium/Small	-11.0%	-12.5%	-8.9%	8.6%	9.9%	n/a	-8.4%	-10.5%	-10.5%	9.3%	10.2%	n/a	
TEK	Thorney Technologies	Medium/Small	-18.2%	-10.7%	-0.4%	18.5%	16.3%	n/a	-25.0%	-24.1%	-15.4%	14.7%	7.6%	n/a	
WAA	WAM Active	Medium/Small	-6.0%	-7.7%	-0.1%	3.8%	4.2%	5.2%	4.4%	1.9%	3.9%	7.3%	4.4%	6.7%	
NAC	Naos Ex-50 Opportunities	Medium/Small	-21.3%	-16.2%	-6.1%	10.2%	6.3%	n/a	-17.6%	-14.0%	5.0%	9.8%	3.6%	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-11.9%	-11.1%	11.3%	10.3%	5.9%	n/a	-2.4%	-2.6%	26.1%	8.9%	2.0%	n/a	
WMI	WAM Microcap	Small/Micro	-7.9%	-4.5%	4.2%	14.6%	n/a	n/a	-3.2%	-7.7%	-0.4%	20.2%	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	-5.0%	-5.1%	10.7%	11.3%	n/a	n/a	-9.0%	-2.9%	20.4%	15.6%	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	-8.3%	-7.3%	7.9%	14.7%	n/a	n/a	-4.0%	-9.8%	15.4%	14.2%	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	-5.7%	-6.7%	8.6%	7.9%	3.3%	n/a	-2.8%	-6.9%	1.6%	6.3%	0.3%	n/a	
ACQ	Acorn Capital Investment	Small/Micro	-8.3%	-5.5%	-0.7%	14.6%	12.0%	n/a	-13.0%	-5.1%	-3.3%	19.2%	14.4%	n/a	
OZG	Ozgrowth	Small/Micro	2.1%	8.1%	27.7%	22.3%	12.3%	6.8%	14.3%	25.5%	41.0%	29.3%	15.9%	13.0%	
DJW	Djerriwarr Investments	Income	-4.8%	-7.5%	10.4%	4.9%	5.1%	6.2%	-1.9%	1.5%	9.4%	3.6%	1.7%	4.1%	
PL8	Plato Income Maximiser	Income	0.1%	-3.4%	9.6%	6.9%	n/a	n/a	-2.1%	-6.7%	2.8%	10.9%	n/a	n/a	
SNC	Sandon Capital Investments	Activist	-12.4%	-12.0%	10.2%	9.5%	7.1%	n/a	-7.1%	-9.2%	16.6%	10.0%	4.4%	n/a	
WAR	WAM Strategic Value	Disc Capture	-3.8%	-4.7%	n/a	n/a	n/a	n/a	-8.2%	-11.5%	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	-5.8%	-6.0%	7.2%	10.0%	8.3%	n/a	-3.7%	-6.0%	9.3%	7.6%	6.9%	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	-6.6%	-7.4%	9.9%	n/a	n/a	n/a	-10.6%	-13.8%	-2.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.4%	-6.0%	15.2%	6.6%	10.1%	16.8%	-7.6%	-9.3%	7.5%	2.3%	10.6%	16.9%
WGB	WAM Global	Global	-5.5%	-9.4%	7.3%	8.1%	n/a	n/a	-6.2%	-13.3%	-7.0%	10.2%	n/a	n/a
PMC	Platinum Capital	Global	0.1%	-0.8%	0.5%	5.1%	6.4%	8.9%	2.1%	2.4%	5.2%	-0.2%	3.7%	9.4%
PGF	PM Capital Global Opportunities	Global	10.3%	6.3%	20.7%	14.5%	13.2%	n/a	2.8%	7.9%	46.5%	18.4%	15.3%	n/a
PIA	Pengana International Equities	Global	-15.1%	-14.9%	-2.7%	7.5%	5.9%	8.9%	-13.1%	-14.2%	-1.3%	8.5%	6.5%	10.9%
WQG	WCM Global Growth	Global	-15.8%	-15.7%	-0.1%	8.9%	n/a	n/a	-16.4%	-10.5%	-4.9%	14.7%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.7%	-1.0%	17.9%	3.0%	6.6%	n/a	1.3%	-2.7%	13.6%	6.7%	9.5%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.3%	17.3%	32.2%	54.1%	n/a	n/a	7.5%	38.2%	65.0%	67.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-1.0%	2.1%	15.3%	12.5%	10.5%	n/a	0.0%	-2.6%	10.8%	9.6%	6.3%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-11.2%	-14.5%	-6.8%	5.6%	8.1%	n/a	-14.2%	-15.7%	-1.7%	1.4%	6.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-19.6%	-20.5%	-15.0%	7.3%	n/a	n/a	-30.4%	-31.7%	-36.3%	4.4%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-5.3%	-8.3%	-13.3%	7.5%	7.7%	n/a	-6.7%	-10.3%	-17.8%	2.7%	7.0%	n/a
EAI	Ellerston Asian Investments	Asia	-7.2%	-10.4%	-13.1%	2.9%	4.8%	n/a	-10.5%	-13.1%	-16.6%	2.7%	5.1%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	12.6%	9.0%	26.6%	26.9%	n/a	n/a	1.1%	10.2%	33.2%	24.8%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-6.8%	-11.7%	-14.3%	0.3%	n/a	n/a	-11.8%	-18.3%	-15.8%	-8.4%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-5.4%	2.8%	19.5%	n/a	n/a	n/a	-11.1%	-6.4%	10.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.2%	25.2%	42.8%	9.3%	n/a	n/a	4.4%	23.3%	28.2%	2.0%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-8.2%	-6.0%	-13.2%	n/a	n/a	n/a	-4.7%	-5.2%	-11.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-15.1%	-20.5%	-11.3%	2.5%	3.4%	n/a	-23.1%	-27.5%	-25.6%	-1.9%	-1.1%	n/a
WMA	WAM Alternative Assets	Private Assets	5.2%	8.3%	15.8%	n/a	n/a	n/a	4.9%	6.9%	11.8%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.1%	11.3%	21.2%	11.5%	15.8%	n/a	4.0%	13.0%	22.5%	6.7%	12.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.4%	9.3%	39.9%	n/a	n/a	n/a	7.6%	29.3%	45.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.7%	16.6%	23.4%	16.0%	9.0%	n/a	-18.2%	-19.0%	-17.1%	16.9%	5.5%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.8%	4.9%	4.9%	n/a	n/a	-0.4%	0.7%	8.4%	4.5%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.1%	2.4%	5.6%	5.9%	n/a	n/a	-2.0%	-3.7%	2.3%	3.3%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.3%	4.9%	n/a	n/a	1.1%	1.1%	5.3%	3.9%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.7%	11.6%	n/a	n/a	n/a	3.1%	7.1%	15.9%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.9%	-5.1%	-2.5%	3.0%	n/a	n/a	-12.8%	-14.4%	-10.9%	-2.9%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.5%	1.1%	3.1%	n/a	n/a	n/a	-3.2%	-4.2%	1.7%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.4%	0.5%	5.0%	n/a	n/a	n/a	-5.8%	-1.5%	0.8%	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-0.5%	-2.8%	-7.1%	-8.8%	-1.0%	-2.8%	-2.4%	-1.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.9%	-1.2%	-2.5%	-3.0%	1.8%	-1.2%	-0.9%	-0.6%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.6%	-0.7%	-0.4%	-0.3%	-1.2%	-0.7%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	0.2%	-1.1%	0.8%	2.2%	0.5%	-1.1%	0.3%	0.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.2%	1.6%	2.2%	1.6%	4.4%	1.6%	0.7%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.0%	0.0%	3.5%	6.0%	0.0%	0.0%	1.2%	1.2%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-8.5%	-5.6%	-12.0%	-13.4%	-16.2%	-5.6%	-4.2%	-2.8%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.5%	2.4%	-0.8%	-3.4%	2.9%	2.4%	-0.3%	-0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-6.6%	-6.9%	-8.7%	-6.4%	-12.7%	-6.9%	-3.0%	-1.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-7.0%	-10.3%	-13.7%	-13.5%	-13.5%	-10.3%	-4.8%	-2.9%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.8%	0.7%	0.4%	-0.1%	5.7%	0.7%	0.1%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.1%	3.2%	-1.6%	-1.6%	10.5%	3.2%	-0.5%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-10.8%	-11.9%	-10.7%	-8.7%	-20.5%	-11.9%	-3.7%	-1.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	3.6%	4.8%	-4.0%	n/a	7.4%	4.8%	-1.4%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.3%	0.7%	-3.3%	-0.5%	6.7%	0.7%	-1.1%	-0.1%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.0%	-0.2%	-1.1%	3.7%	-0.1%	-0.2%	-0.4%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-12.8%	-11.7%	-19.0%	-20.8%	-23.9%	-11.7%	-6.8%	-4.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.9%	3.7%	-4.5%	2.1%	-5.8%	3.7%	-1.5%	0.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-15.4%	-15.6%	-17.1%	-16.7%	-28.5%	-15.6%	-6.1%	-3.6%	0.5%	1.0%	-2.0%	2.9%
TOP	Thorney Opportunities	Medium/Small	3.0%	5.0%	6.1%	10.0%	6.0%	5.0%	2.0%	1.9%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-2.8%	-2.0%	-5.0%	-6.1%	-5.5%	-2.0%	-1.7%	-1.3%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	10.5%	12.9%	12.1%	18.9%	22.2%	12.9%	3.9%	3.5%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-5.1%	-7.1%	-8.9%	-8.1%	-9.9%	-7.1%	-3.1%	-1.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-5.1%	-6.2%	-5.1%	-0.6%	-9.9%	-6.2%	-1.7%	-0.1%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-9.7%	-9.6%	-9.8%	-0.6%	-18.4%	-9.6%	-3.4%	-0.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.8%	-5.1%	-14.2%	n/a	-11.3%	-5.1%	-5.0%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.1%	1.2%	-4.8%	n/a	6.3%	1.2%	-1.6%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-5.1%	-4.9%	-7.1%	n/a	-9.9%	-4.9%	-2.4%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-4.4%	-3.9%	-0.8%	3.6%	-8.7%	-3.9%	-0.3%	0.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-4.7%	-4.0%	-12.3%	-13.5%	-9.1%	-4.0%	-4.3%	-2.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-15.9%	-18.9%	-21.3%	-21.4%	-29.2%	-18.9%	-7.7%	-4.7%	0.2%	1.0%	-1.7%	2.0%
DJW	Djerriwarr Investments	Income	-0.1%	-2.7%	2.6%	6.2%	-0.3%	-2.7%	0.9%	1.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.2%	0.3%	-2.9%	n/a	0.3%	0.3%	-1.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-3.8%	-3.7%	-5.6%	-1.2%	-7.4%	-3.7%	-1.9%	-0.2%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-2.1%	n/a	n/a	n/a	-4.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.7%	-3.5%	-5.1%	-2.3%	-7.3%	-3.5%	-1.7%	-0.5%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	1.1%	2.7%	n/a	n/a	2.3%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.5%	2.9%	8.5%	7.7%	2.9%	2.9%	2.8%	1.5%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.8%	4.2%	-0.4%	n/a	3.6%	4.2%	-0.1%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-2.8%	-2.3%	0.4%	6.6%	-5.5%	-2.3%	0.1%	1.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-6.4%	-9.0%	-13.8%	-12.0%	-12.3%	-9.0%	-4.8%	-2.5%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	3.3%	1.2%	-2.6%	-0.4%	6.6%	1.2%	-0.9%	-0.1%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	1.0%	1.3%	-2.3%	n/a	1.9%	1.3%	-0.8%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.7%	-4.1%	-6.1%	-8.9%	-5.4%	-4.1%	-2.1%	-1.9%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.9%	2.4%	-4.7%	n/a	7.9%	2.4%	-1.6%	n/a	-0.7%	2.1%	-4.1%	2.5%
GVF	Global Value Fund	Global (Disc Capture)	-5.0%	-4.6%	-4.2%	-2.1%	-9.7%	-4.6%	-1.4%	-0.4%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.9%	-2.1%	-3.5%	0.5%	-1.8%	-2.1%	-1.2%	0.1%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	6.8%	10.8%	9.1%	n/a	14.1%	10.8%	3.0%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.7%	-0.1%	0.1%	3.9%	-1.4%	-0.1%	0.0%	0.8%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-0.3%	-0.4%	-4.2%	-2.9%	-0.6%	-0.4%	-1.4%	-0.6%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-0.9%	-3.1%	-6.7%	n/a	-1.9%	-3.1%	-2.3%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.9%	1.6%	3.1%	n/a	1.8%	1.6%	1.0%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.2%	8.2%	n/a	n/a	8.6%	8.2%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-5.3%	-2.8%	-5.5%	n/a	-10.2%	-2.8%	-1.9%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-6.6%	-5.5%	n/a	n/a	-12.7%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-2.9%	-1.3%	0.2%	3.0%	-5.7%	-1.3%	0.1%	0.6%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-3.9%	-3.4%	n/a	n/a	-7.7%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	1.9%	1.6%	3.6%	7.5%	3.8%	1.6%	1.2%	1.5%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.2%	-2.1%	n/a	n/a	6.5%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	13.7%	15.4%	7.9%	6.1%	29.3%	15.4%	2.6%	1.2%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.5%	-0.9%	-3.0%	n/a	-0.9%	-0.9%	-1.0%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	2.4%	0.1%	n/a	3.0%	2.4%	0.0%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.5%	1.1%	-1.0%	n/a	3.0%	1.1%	-0.3%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.2%	-1.1%	n/a	n/a	0.4%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.3%	2.4%	5.0%	n/a	6.7%	2.4%	1.6%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.5%	3.1%	n/a	n/a	7.0%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.2%	-1.1%	n/a	n/a	-0.4%	-1.1%	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.

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										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.32	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	\$10.20	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.73	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	\$5.01	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.95	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.54	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	375	371,369	\$1.350	\$1.35	\$0.005	02-Sep-22	\$1.33	\$1.33	1.3%	1.3%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	929	n/a	n/a	\$2.29	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	\$3.07	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.35	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	230	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	196	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.31	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,086	\$1.100	\$1.07	\$0.009	31-Oct-22	\$0.96	\$0.96	10.8%	10.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,996	\$1.030	\$1.02	\$0.040	31-Mar-23	\$1.22	\$1.22	-16.8%	-16.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.85	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	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	147	50,874	\$1.020	\$0.85	\$0.029	28-Jun-24	\$0.99	\$0.99	-14.1%	-14.1%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.03	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	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.38	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.17	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.93	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	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,227	\$1.480	\$1.37	\$0.011	28-Apr-23	\$1.41	\$1.41	-3.1%	-3.1%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
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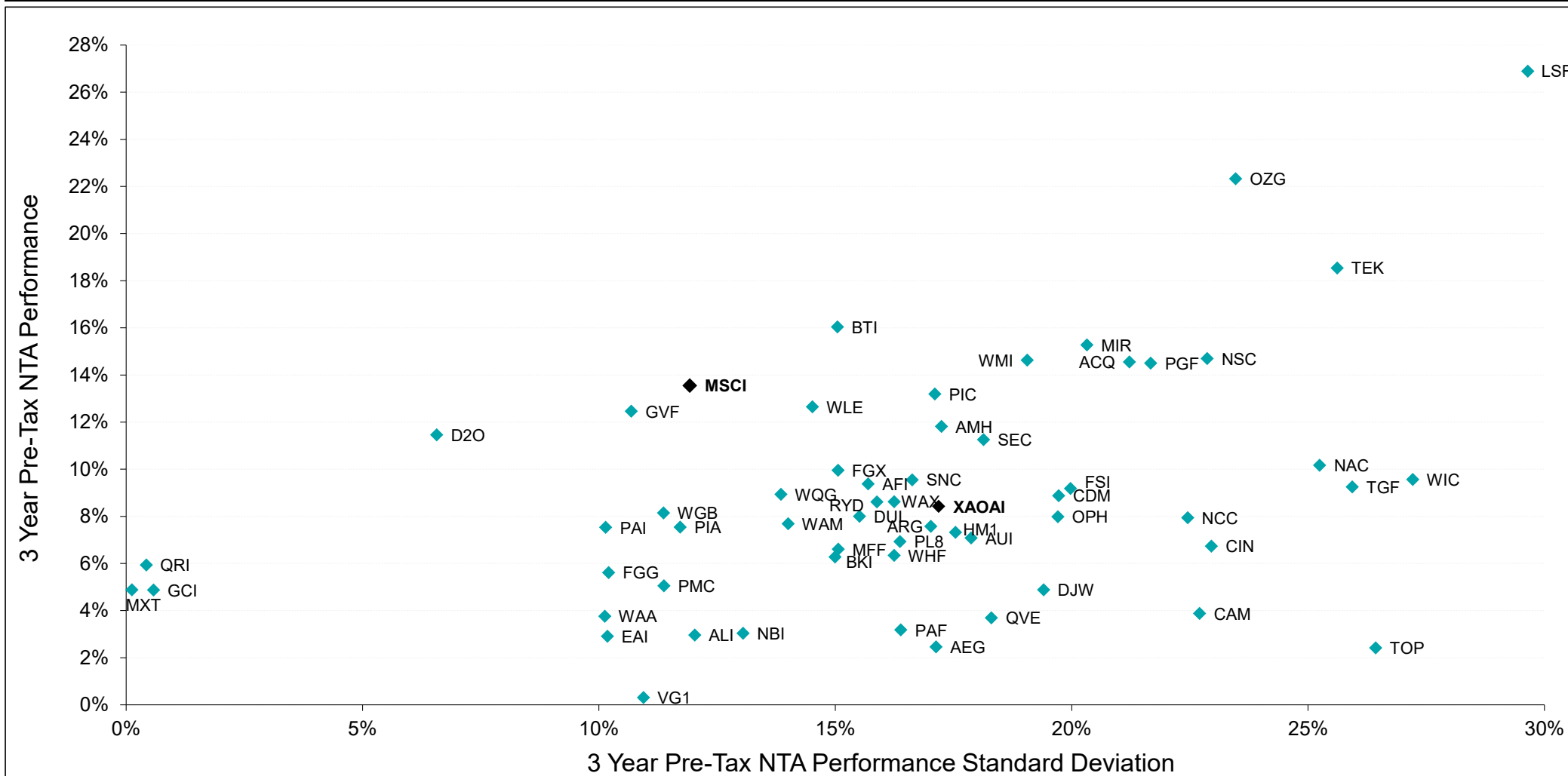
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,558	1,063,489	7.5% Disc	\$1.54	\$0.008	01-Mar-24	\$1.79	\$1.79	-14.2%	-14.2%
MFF	MFF Capital Investments	Global	MFFOA	580	83,851	\$2.600	\$2.62	\$0.090	31-Oct-22	\$3.08	\$3.12	-15.1%	-16.0%
WGB	WAM Global	Global	WGBO	350	278,453	\$2.540	\$2.24	\$0.005	12-Sep-22	\$2.47	\$2.47	-9.3%	-9.3%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.37	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	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,652	\$1.500	\$1.36	\$0.007	31-Aug-22	\$1.52	\$1.52	-10.5%	-10.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.45	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	\$1.84	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	\$1.18	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	\$1.40	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	\$2.87	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.90	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	\$2.93	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	\$1.80	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	\$3.85	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	\$2.98	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	\$2.10	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	\$0.88	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	258	n/a	n/a	\$1.55	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	\$1.46	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	\$1.58	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	\$2.03	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	\$2.17	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	\$1.68	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	\$1.02	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	\$2.20	n/a	n/a	n/a	n/a	n/a	n/a

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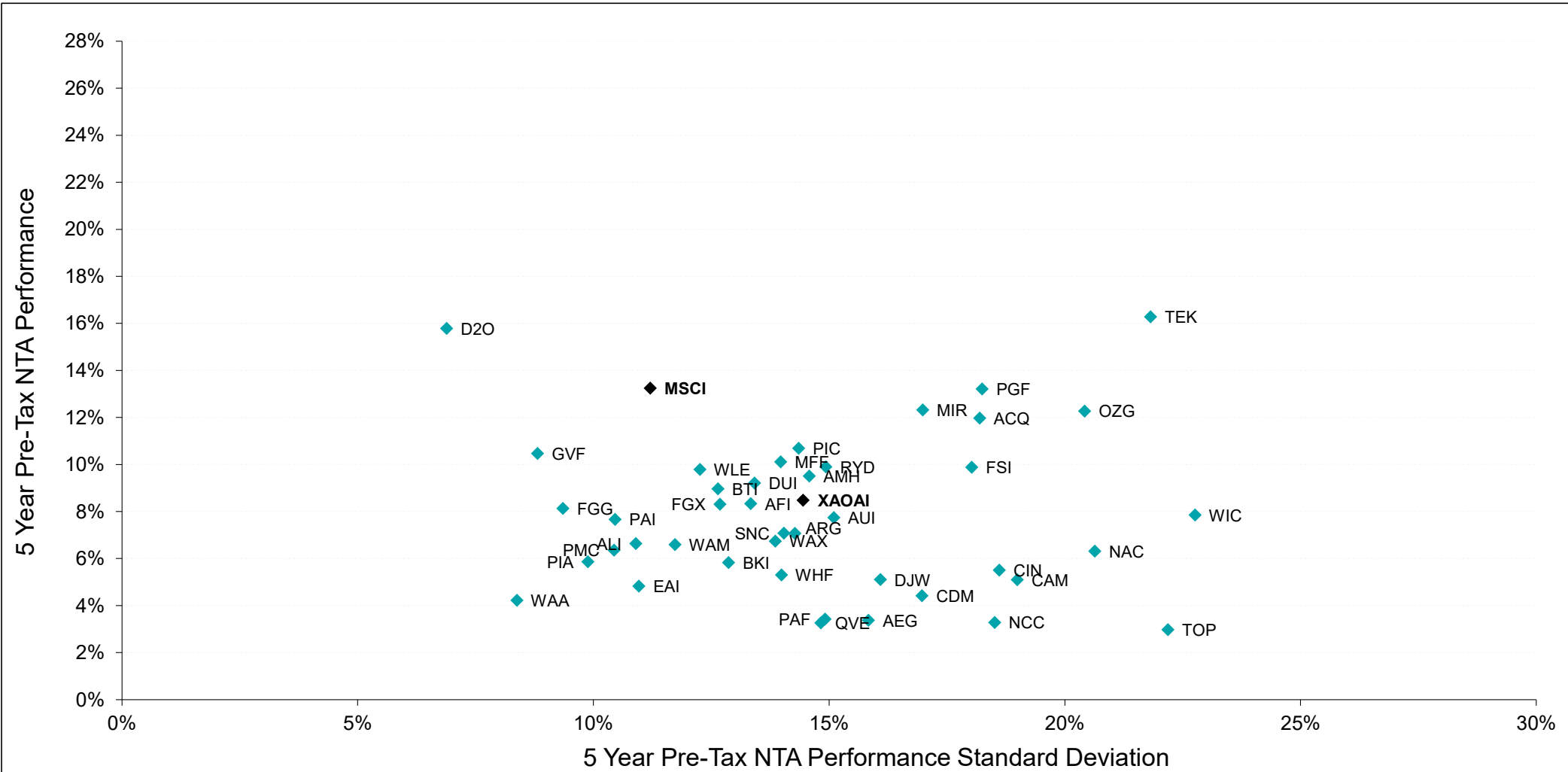
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

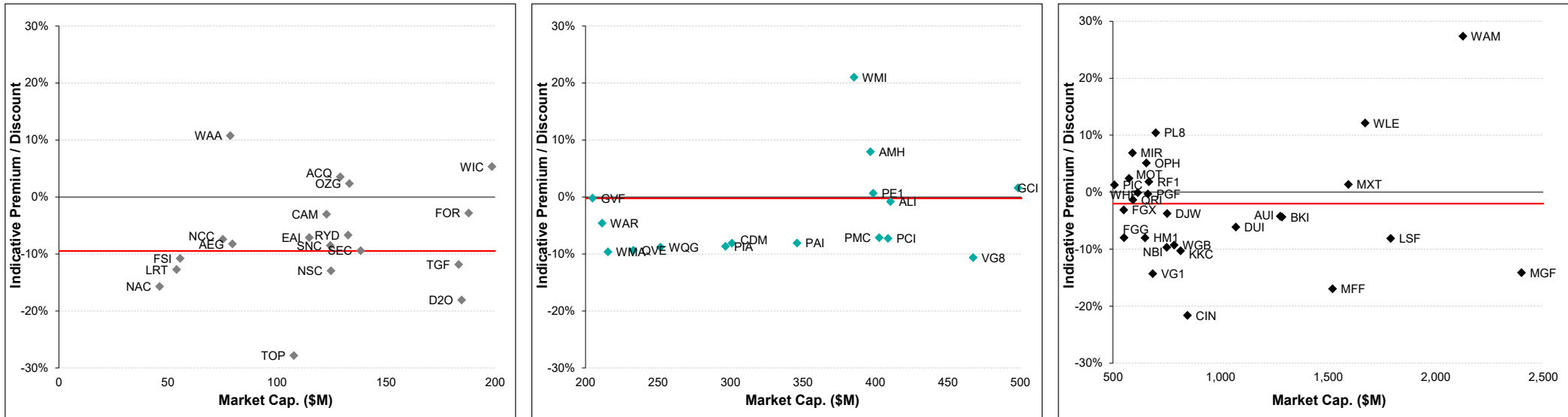


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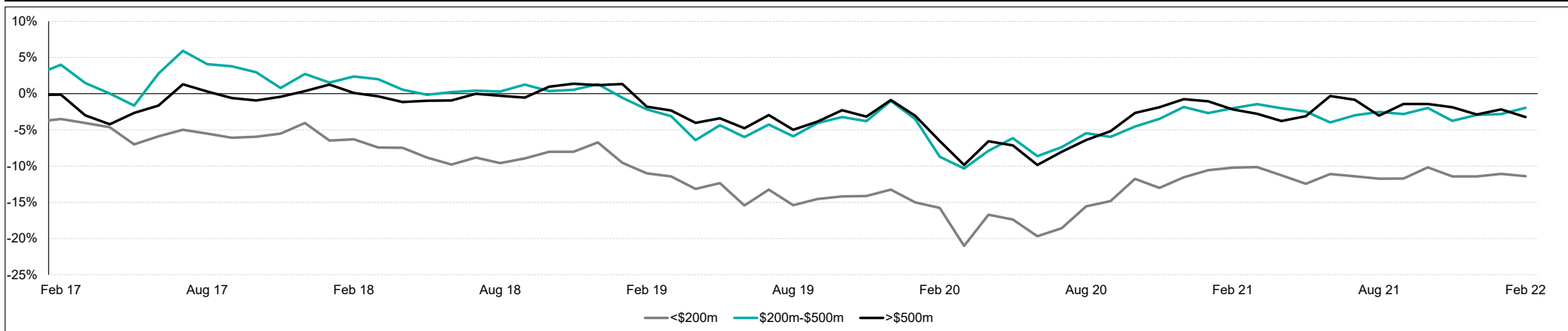
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



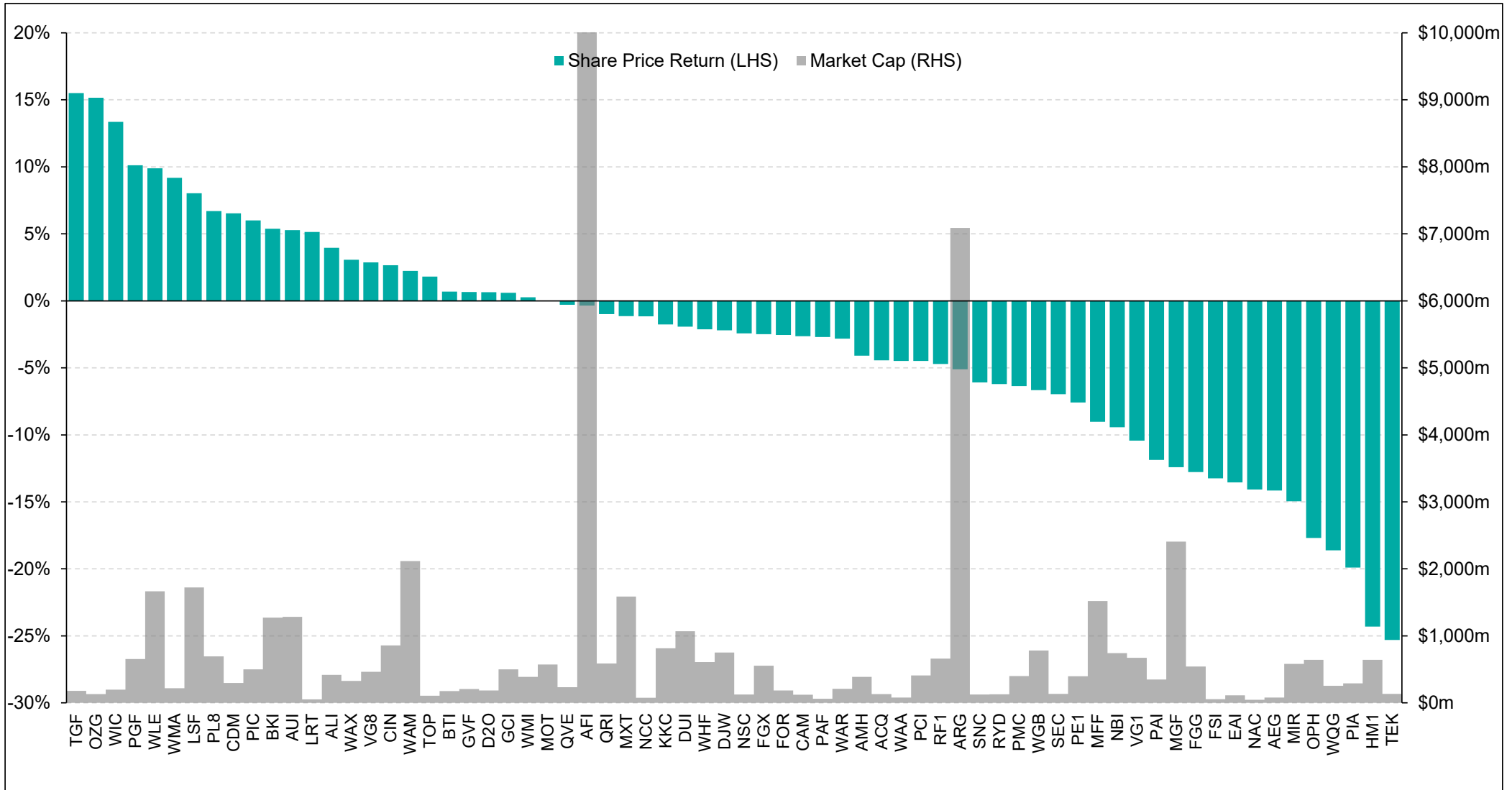
Source: IRESS, Company Data, Bell Potter Estimates

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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