

Hayden Nicholson
613 9235 1757

Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
PL8	15-Jun	30-Jun	\$0.0055	100%
FOR	29-Jun	21-Jul	\$0.1050	0%
CAM	5-Jul	28-Jul	\$0.0128	100%

A Fresh Perspective

We will be making a submission by 24 June in respect to the ASX Consultation Paper entitled "Enhancing the ASX Investment Products Offering".

LICs are required to disclose their pre-tax and post-tax net tangible assets (NTA) per share every month and no longer than 14 days in arrears. This NTA reflects the total assets of a Company minus any intangibles, such as goodwill, and less liabilities.

Pre-tax NTA implies a value of economic substance that is before all tax, however it's actually the amount after tax on realised positions have been expensed. The number excludes any provisions for taxable gains on unrealised positions. Post-tax NTA meanwhile factors in all tax, both realised and unrealised, and in effect outlines the theoretical value on liquidation that would be received if insolvency were to occur.

Industry standard has traditionally seen the pre-tax NTA used as the most relevant measure for assessing underlying value in a LIC. Unrealised gains on buy and hold type investment styles may take many years or even decades to trigger, and therefore a provision for the tax liability may be unlikely given profits are rarely harvested.

This approach may have been appropriate to begin with, however the introduction of different business structures, permitted investments, investment styles and tax regimes over the past 5 years has made for an apples to oranges comparison when looking at the sector using pre-tax figures only.

So which value should investors pay more attention to and why? This depends.

A Company's portfolio turnover ratio can be used to determine the extent to which financial assets are bought and sold during the course of a fiscal year. A higher ratio would imply more trading activity and a shorter holding period for investments within the portfolio (and therefore more capital gains tax provided that profits and not losses are being booked).

Seeing as capital gains are unlocked more frequently in high turnover Companies, there's an argument that the spread between pre-tax and post-tax NTA should be negligible (and so consideration of this value is unwarranted). However we would counter with the fact that not all Companies subscribe to the ATO's business-activity-statement (BAS) method. This is similar to pay-as-you-go (PAYG) income tax for salaries. An amount of tax is paid to the ATO each month before being reconciled with the annual tax return. By contrast those not following the BAS method would pay tax under their annual ATO tax return with a possible and significant dip shown in just one monthly disclosure. Further contrast this with Trusts that pass on tax to the end investor.

We have therefore used turnover ratios as a yardstick in determining which NTA is most appropriate, as shown by the new "Indicative NTA/NAV" on pages 2 and 3. The amount is then compared against the share/unit price in calculating the resulting premium or discount.

BTI: New Dividend Policy

Directors of Bailador Technology Investments (BTI) have committed to a new regime in providing a consistent, sustainable and reliable dividend program; targeting a 4.0% net yield per annum on the Company's pre-tax net asset value (NAV) where dividend payments are anticipated to be fully franked subject to conditions such as cash realisations and the balance of the Company's franking credit account. Dividends are to be paid to shareholders semi-annually, with a dividend amount representing a 2% yield on the 30 June and 31 December NAV following the release of financial statements. The Board is further resolving to pay an additional special dividend sweetener to shareholders on release of the FY22 results on the prevailing NAV given the magnitude of recent cash realisations amounting to \$138m on investment multiples of 14.2x and 2.7x for Instaclub and Standard Media Index.

Given the current on-market discount (29.3%) and policy target pegging, the actual yield to be received by shareholders is at an indicative 5.7% (8.1% grossed-up) based on the last close price of \$1.405. Add to this the special dividend and the forward 12 month yield becomes a forecast 8.5% (12.1% grossed-up).

Offering a regular and consistent dividend like most other LICs is an important fulcrum point for investors considering an investment in the Company. Given the capital growth orientation that is hands-on and focused on expansion-stage investee companies within the information technology sector, investors should view this new directive as a de-risking event, with pull forward on investment returns and cash validation despite largely being underpinned by level 1 and 2 assets. BTI further takes a conservative approach to valuations reflected on the balance sheet. The Company now has generated over \$202.7m from 11 partial or full cash realisations where all transactions have occurred in excess of the carrying value by an average 41%. The NAV per share is up 31.4% after taxes, transaction costs and provisions for indicative management and performance fees; plus cash realisations to date are up 392.3% all on the previous fiscal year.

Even post-announcement, the discount appears to remain wide when considering the exit proceeds that were locked in and have now been received prior to valuations in technology stocks declining. With net cash representing \$0.92 and marked-to-market securities accounting for \$0.60 per share, the closing price of \$1.405 undermines this amount by 7.8% before even factoring in the sum of private investments. Just an indicative 22.2% of the portfolio accounts for private investee positions, the combination of which are cashflow positive or breakeven and well financed; with healthcare becoming a stalemate.

Current tax liabilities would see an expected move of \$0.21 per share from the NAV to the company's franking account, enabling a future runway for fully franked dividends. The market's misunderstanding of net movements in the underlying asset backing could also provide for attractive pockets of heightened discounts as sizeable tax payments fall due for the Company.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,753	\$7.93	\$6.84	16.0%	12.1%	12.4%	10.3%	6.2%	4.1%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,329	\$9.77	\$8.82	10.8%	4.4%	5.5%	3.0%	1.9%	1.3%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,219	\$9.73	\$10.22	-4.8%	-5.9%	-5.2%	-4.7%	-4.5%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,245	\$1.68	\$1.72	-2.7%	-4.5%	-4.5%	-4.9%	-3.5%	-2.2%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,009	\$4.72	\$5.12	-7.8%	-5.5%	-4.6%	-4.6%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$829	\$31.30	\$38.93	-19.6%	-22.2%	-21.6%	-21.5%	-18.4%	-15.9%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,536	\$1.49	\$1.46 #	1.6%	6.8%	5.0%	6.6%	1.4%	-0.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$586	\$5.28	\$4.98	6.0%	1.4%	1.5%	1.5%	-0.4%	-3.2%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$472	\$1.26	\$1.28 ^	-2.0%	0.4%	-0.4%	-0.7%	-4.7%	-3.2%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$347	\$1.12	\$1.06	5.4%	3.4%	2.4%	-0.9%	-5.1%	-5.3%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$121	\$0.86	\$0.88 *	-1.7%	-2.0%	-0.5%	-0.9%	-1.2%	-2.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$48	\$1.85	\$2.11 #	-12.2%	-10.2%	-7.1%	-8.6%	-12.0%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$1,970	\$1.82	\$1.76 #	3.2%	20.3%	18.8%	17.6%	17.5%	19.4%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$586	\$2.75	\$2.68 *	2.6%	5.7%	6.6%	9.3%	1.3%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$525	\$2.98	\$2.71	9.8%	8.0%	9.4%	7.7%	3.7%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$224	\$0.98	\$1.11 *	-12.2%	-10.2%	-9.6%	-9.8%	-10.5%	-6.2%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$275	\$1.39	\$1.10 #	26.1%	48.2%	42.5%	40.4%	32.8%	29.7%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$267	\$0.90	\$1.09 *	-17.9%	-9.1%	-10.5%	-6.5%	-12.7%	-6.6%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$98	\$0.50	\$0.71 #	-29.7%	-28.5%	-25.7%	-23.9%	-22.1%	-18.5%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$113	\$1.33	\$1.52 #	-12.4%	-8.1%	-8.8%	-9.2%	-11.5%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$108	\$0.26	\$0.41 #	-38.0%	-24.2%	-22.7%	-18.3%	-18.2%	-12.2%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$62	\$0.84	\$0.94 #	-10.8%	9.9%	8.6%	5.1%	2.5%	2.8%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$43	\$0.95	\$1.01 #	-5.9%	-12.4%	-13.1%	-14.9%	-16.7%	-13.7%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$146	\$1.34	\$1.44 ^	-6.9%	-5.7%	-9.4%	-11.5%	-12.7%	-4.0%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$322	\$1.54	\$1.47 #	4.9%	22.7%	19.2%	20.3%	12.1%	12.2%	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$123	\$2.04	\$2.27 ^	-9.9%	-9.4%	-7.9%	-8.1%	-13.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$113	\$0.78	\$0.90 #	-13.3%	-11.9%	-12.8%	-10.5%	-16.8%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$68	\$0.93	\$1.05 #	-11.4%	-10.1%	-11.7%	-12.4%	-8.8%	-4.5%	-17.2%	8.0%
ACQ	Acorn Capital Investment	Small/Micro	\$100	\$1.16	\$1.42 #	-18.5%	-0.7%	-0.9%	-1.7%	-8.1%	-9.5%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$716	\$3.02	\$3.03	-0.2%	-3.6%	-3.5%	-5.6%	-1.4%	1.9%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$674	\$1.22	\$1.08 *	12.1%	10.1%	9.2%	10.9%	8.3%	4.9%	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$103	\$0.76	\$0.90 #	-16.5%	-11.1%	-11.9%	-12.3%	-14.4%	-10.2%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$188	\$1.05	\$1.21 #	-13.8%	-7.1%	-6.8%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$487	\$1.21	\$1.42 #	-15.4%	-6.6%	-7.2%	-6.4%	-8.6%	-5.6%	-17.3%	7.4%

"The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/ Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,211	\$1.44	\$1.71	-16.1%	-14.8%	-13.9%	-12.2%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,367	\$2.34	\$2.91 *	-19.5%	-15.7%	-16.4%	-14.5%	-8.9%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$644	\$1.84	\$2.27 #	-19.2%	-7.3%	-8.3%	-4.3%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$382	\$1.30	\$1.50 *	-13.5%	-7.9%	-7.1%	-6.4%	-4.9%	3.1%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$646	\$1.65	\$1.69 *	-2.4%	-0.5%	-3.0%	-5.6%	-13.3%	-11.7%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$249	\$0.98	\$1.11 *	-12.2%	-5.9%	-5.8%	-6.3%	-10.9%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$208	\$1.12	\$1.32 *	-15.0%	0.0%	1.0%	1.5%	-3.2%	-5.4%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$394	\$2.35	\$2.42 *	-2.9%	2.2%	0.0%	-0.8%	-3.8%	-7.2%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$47	\$1.60	\$1.81	-11.9%	-5.7%	-6.7%	-9.3%	-16.8%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$186	\$1.07	\$1.18 #	-9.1%	-2.3%	-4.4%	-4.5%	-4.3%	-2.4%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$465	\$1.18	\$1.39 #	-14.9%	-6.9%	-7.6%	-8.8%	-11.9%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$492	\$2.16	\$2.75 *	-21.5%	-10.0%	-6.4%	-0.4%	0.6%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$318	\$0.87	\$1.01 *	-14.7%	-9.9%	-8.1%	-6.5%	-6.1%	-1.1%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$104	\$0.82	\$0.96 *	-15.4%	-9.9%	-8.9%	-7.4%	-9.9%	-8.7%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,736	\$2.84	\$3.10 ^	-8.4%	-3.6%	-1.7%	-2.8%	-11.8%	-9.2%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$569	\$1.51	\$1.89 *	-20.4%	-16.1%	-14.9%	-12.8%	-12.2%	-5.4%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$621	\$3.59	\$3.60 *	-0.3%	2.9%	3.3%	9.9%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$157	\$2.55	\$2.84 *	-10.2%	-7.0%	-10.0%	-10.7%	-16.4%	-14.1%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$398	\$1.80	\$2.22 *	-19.1%	-14.3%	-16.2%	-15.6%	-16.4%	-16.4%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$75	\$0.84	\$0.95 *	-12.4%	-11.9%	-11.0%	-9.3%	-6.0%	-4.1%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$206	\$1.06	\$1.24 #	-14.3%	-10.9%	-12.8%	-12.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$202	\$1.68	\$1.88 #	-10.6%	-17.1%	-16.4%	-16.4%	-15.7%	-11.1%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$400	\$1.44	\$1.62 #	-11.2%	-3.4%	0.7%	-1.9%	1.6%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$198	\$1.41	\$1.99	-29.3%	-34.1%	-28.6%	-16.7%	-20.1%	-22.2%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$483	\$1.99	\$2.01 ^	-1.5%	1.5%	1.8%	1.1%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$540	\$1.44	\$1.60 *	-10.1%	-2.3%	-1.2%	0.5%	-1.6%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,524	\$1.94	\$2.00 ^	-3.2%	2.1%	2.4%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$554	\$2.09	\$2.12 ^	-1.2%	2.1%	3.0%	2.0%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$619	\$1.40	\$1.74 ^	-19.8%	-12.0%	-8.6%	-7.6%	-5.3%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$389	\$0.97	\$1.09 ^	-10.9%	-6.0%	-4.5%	-4.2%	-3.4%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$755	\$2.04	\$2.33 ^	-12.5%	-11.7%	-10.7%	-10.6%	n/a	n/a	-22.2%	1.1%

*The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.93	\$9,753	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.3%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.25	\$6,939	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.73	\$1,219	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.68	\$1,245	\$0.065	100.0%	\$0.028	\$0.093	3.9%	5.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.72	\$1,009	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	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	\$1,536	\$0.075	100.0%	\$0.032	\$0.107	5.1%	7.2%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.28	\$586	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.5%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.26	\$472	\$0.056	100.0%	\$0.024	\$0.080	4.5%	6.4%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.12	\$347	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.5%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.86	\$121	\$0.051	100.0%	\$0.022	\$0.073	5.9%	8.4%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.85	\$48	\$0.093	100.0%	\$0.040	\$0.132	5.0%	7.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.82	\$1,970	\$0.155	100.0%	\$0.066	\$0.221	8.5%	12.2%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.75	\$586	\$0.399	3.6%	\$0.006	\$0.406	14.5%	14.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.98	\$525	\$0.100	100.0%	\$0.043	\$0.143	3.4%	4.8%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.98	\$224	\$0.047	100.0%	\$0.020	\$0.067	4.8%	6.9%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.39	\$275	\$0.100	100.0%	\$0.043	\$0.142	7.2%	10.2%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.90	\$267	\$0.070	100.0%	\$0.030	\$0.100	7.8%	11.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.50	\$98	\$0.024	100.0%	\$0.010	\$0.034	4.7%	6.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.33	\$113	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.5%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.26	\$108	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.84	\$62	\$0.060	100.0%	\$0.026	\$0.086	7.2%	10.3%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.95	\$43	\$0.064	100.0%	\$0.027	\$0.091	6.7%	9.5%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.34	\$146	\$0.076	0.0%	\$0.000	\$0.076	5.6%	5.6%	\$0.1050	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.54	\$322	\$0.090	100.0%	\$0.039	\$0.129	5.8%	8.3%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.04	\$123	\$0.101	100.0%	\$0.043	\$0.144	5.0%	7.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.78	\$113	\$0.052	100.0%	\$0.022	\$0.074	6.7%	9.5%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.93	\$68	\$0.075	100.0%	\$0.032	\$0.107	8.1%	11.5%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.16	\$100	\$0.083	100.0%	\$0.035	\$0.118	7.1%	10.2%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarh Investments	Income	\$3.02	\$716	\$0.125	100.0%	\$0.054	\$0.179	4.1%	5.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.22	\$674	\$0.059	100.0%	\$0.025	\$0.084	4.8%	6.9%	\$0.0055	15-Jun-22	30-Jun-22
SNC	Sandon Capital Investments	Activist	\$0.76	\$103	\$0.055	100.0%	\$0.024	\$0.079	7.3%	10.4%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.05	\$188	\$0.010	100.0%	\$0.004	\$0.014	1.0%	1.4%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.21	\$487	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.44	\$2,211	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.34	\$1,367	\$0.070	100.0%	\$0.030	\$0.100	3.0%	4.3%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$1.84	\$644	\$0.105	100.0%	\$0.045	\$0.150	5.7%	8.2%	\$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	\$1.65	\$646	\$0.100	100.0%	\$0.043	\$0.143	6.1%	8.7%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.98	\$249	\$0.054	100.0%	\$0.023	\$0.077	5.5%	7.9%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.12	\$208	\$0.058	100.0%	\$0.025	\$0.082	5.1%	7.3%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.35	\$394	\$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)	\$1.60	\$47	\$0.150	0.2%	\$0.000	\$0.150	9.4%	9.4%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.07	\$186	\$0.066	100.0%	\$0.028	\$0.094	6.2%	8.8%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.18	\$465	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.16	\$492	\$0.135	100.0%	\$0.058	\$0.193	6.3%	8.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.87	\$318	\$0.085	100.0%	\$0.036	\$0.121	9.8%	14.0%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.82	\$104	\$0.060	100.0%	\$0.026	\$0.086	7.4%	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)	\$1.51	\$569	\$0.100	100.0%	\$0.043	\$0.143	6.6%	9.5%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.59	\$621	\$1.073	0.0%	\$0.000	\$1.073	29.9%	29.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.55	\$157	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.80	\$398	\$0.105	100.0%	\$0.045	\$0.150	5.8%	8.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.84	\$75	\$0.026	100.0%	\$0.011	\$0.037	3.1%	4.4%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.06	\$206	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.68	\$202	\$0.063	100.0%	\$0.027	\$0.090	3.8%	5.4%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.44	\$400	\$0.055	0.0%	\$0.000	\$0.055	3.8%	3.8%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.41	\$198	\$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	\$1.99	\$483	\$0.095	0.0%	\$0.000	\$0.095	4.8%	4.8%	\$0.0082	30-May-22	08-Jun-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.44	\$540	\$0.086	0.0%	\$0.000	\$0.086	6.0%	6.0%	\$0.0082	30-May-22	15-Jun-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.94	\$1,524	\$0.085	0.0%	\$0.000	\$0.085	4.4%	4.4%	\$0.0086	31-May-22	08-Jun-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.09	\$554	\$0.142	14.6%	\$0.009	\$0.151	6.8%	7.2%	\$0.0106	31-May-22	08-Jun-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.40	\$619	\$0.108	0.0%	\$0.000	\$0.108	7.8%	7.8%	\$0.0080	01-Jun-22	16-Jun-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.97	\$389	\$0.042	0.0%	\$0.000	\$0.042	4.3%	4.3%	\$0.0046	30-May-22	07-Jun-22
KKC	KKR Credit Income Fund	Global Credit	\$2.04	\$755	\$0.120	0.0%	\$0.000	\$0.120	5.9%	5.9%	\$0.0100	30-May-22	14-Jun-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.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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	4.7%	-0.2%	8.1%	10.0%	8.4%	9.1%	-2.5%	1.8%	13.4%	15.4%	11.5%	10.9%
ARG	Argo Investments	Large	7.0%	4.0%	12.3%	8.8%	7.5%	9.1%	-2.2%	1.9%	13.4%	10.8%	8.6%	10.3%
AUI	Australian United Investment	Large	9.3%	5.2%	11.6%	8.7%	7.9%	9.1%	7.1%	2.9%	12.5%	10.4%	8.8%	10.2%
BKI	BKI Investment	Large/Medium	10.3%	10.9%	17.0%	8.5%	6.6%	7.6%	6.8%	8.4%	21.5%	9.6%	6.3%	8.5%
DUI	Diversified United Investment	Large/Medium	5.3%	1.6%	8.9%	8.9%	8.9%	10.6%	1.8%	-2.7%	9.5%	10.1%	9.1%	11.5%
CIN	Carlton Investments	Large/Medium	9.2%	-0.7%	12.4%	7.5%	5.4%	10.2%	6.2%	-0.9%	15.1%	5.2%	3.6%	10.7%
WLE	WAM Leaders	Large/Medium	9.3%	8.2%	19.8%	14.2%	10.5%	n/a	11.5%	7.0%	13.8%	19.1%	12.4%	n/a
WHF	Whitefield	Large/Medium	7.3%	-1.9%	7.2%	7.2%	5.5%	10.2%	0.5%	-2.4%	0.4%	10.8%	8.2%	11.9%
PIC	Perpetual Equity Investment	Large/Medium	0.3%	-2.9%	2.8%	12.4%	9.1%	n/a	1.4%	-0.2%	5.7%	13.9%	10.6%	n/a
AMH	AMCIL	Large/Medium	-1.6%	-9.1%	0.9%	10.9%	8.9%	8.8%	-2.0%	-4.0%	13.8%	16.2%	10.9%	10.2%
CAM	Clime Capital	Large/Medium	6.2%	-2.5%	0.8%	3.4%	6.0%	3.9%	0.3%	-2.6%	4.8%	5.8%	6.3%	6.1%
FSI	Flagship Investments	Large/Medium	-4.4%	-19.3%	-10.4%	5.4%	8.1%	9.4%	-17.0%	-27.6%	-15.4%	8.4%	8.9%	10.3%
WAM	WAM Capital	Medium/Small	1.5%	-5.7%	0.9%	7.4%	7.0%	9.0%	-2.3%	-7.9%	-3.1%	7.4%	3.9%	9.6%
OPH	Ophir High Conviction Fund	Medium/Small	-4.4%	-20.0%	-8.0%	7.0%	n/a	n/a	-5.9%	-26.5%	-16.8%	7.2%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-5.2%	-13.7%	-2.1%	13.3%	11.5%	11.0%	-12.1%	-15.6%	3.8%	15.9%	10.5%	11.6%
QVE	QV Equities	Medium/Small	7.6%	2.2%	12.0%	4.3%	3.5%	n/a	5.3%	-0.5%	5.7%	4.3%	0.4%	n/a
WAX	WAM Research	Medium/Small	0.7%	-6.4%	1.7%	6.9%	6.9%	10.2%	4.4%	-0.9%	2.3%	14.9%	8.0%	15.2%
CDM	Cadence Capital	Medium/Small	3.2%	-6.3%	7.5%	9.8%	4.6%	5.2%	-0.6%	-4.8%	-7.8%	11.1%	1.8%	4.4%
TOP	Thorney Opportunities	Medium/Small	7.2%	0.3%	13.5%	-0.3%	2.7%	n/a	5.6%	-1.8%	7.2%	-1.1%	-1.2%	n/a
RYD	Ryder Capital	Medium/Small	-6.9%	-14.5%	-10.3%	7.1%	9.1%	n/a	-4.5%	-7.4%	-12.2%	10.0%	9.9%	n/a
TEK	Thorney Technologies	Medium/Small	-11.6%	-20.8%	-13.5%	11.6%	13.4%	n/a	-10.1%	-31.9%	-21.5%	9.9%	6.7%	n/a
WAA	WAM Active	Medium/Small	-0.9%	-6.6%	-5.3%	3.2%	4.2%	5.2%	-4.5%	1.0%	2.8%	8.3%	4.6%	6.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	-13.1%	-29.2%	-17.5%	7.2%	5.6%	n/a	-6.0%	-11.8%	3.3%	12.9%	4.7%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-12.0%	-17.6%	-7.6%	9.5%	4.2%	n/a	-7.6%	-8.4%	-1.7%	10.7%	0.7%	n/a
WMI	WAM Microcap	Small/Micro	-3.5%	-9.5%	-2.1%	11.9%	n/a	n/a	5.3%	-6.9%	5.1%	22.7%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.9%	-6.5%	5.5%	9.2%	n/a	n/a	0.7%	-11.9%	5.8%	13.0%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	6.4%	-2.0%	5.8%	17.7%	n/a	n/a	0.4%	-8.7%	8.4%	17.8%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.4%	0.8%	7.5%	12.9%	5.4%	n/a	3.6%	-1.6%	5.2%	7.9%	-0.7%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-3.1%	-9.0%	3.0%	14.5%	13.1%	n/a	2.7%	-7.1%	-2.2%	21.0%	16.5%	n/a
DJW	Djerriwarh Investments	Income	5.3%	0.0%	9.4%	5.7%	5.2%	6.4%	0.6%	-1.9%	15.0%	4.8%	2.2%	3.6%
PL8	Plato Income Maximiser	Income	8.6%	3.9%	8.5%	8.1%	n/a	n/a	9.4%	1.8%	12.2%	12.4%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.2%	-10.4%	0.7%	9.0%	7.5%	n/a	-3.2%	-7.1%	2.6%	9.2%	5.3%	n/a
WAR	WAM Strategic Value	Disc Capture	-2.9%	-7.1%	n/a	n/a	n/a	n/a	0.4%	-5.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.4%	-3.4%	4.9%	10.0%	8.6%	n/a	3.4%	-2.4%	9.0%	9.3%	8.0%	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	-10.0%	-7.6%	-2.6%	n/a	n/a	n/a	-11.6%	-10.0%	-8.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-14.9%	-8.9%	-4.0%	1.5%	7.8%	14.6%	-7.7%	-9.6%	-5.2%	-0.7%	9.9%	14.9%
WGB	WAM Global	Global	-11.0%	-11.3%	-9.2%	3.8%	n/a	n/a	-4.8%	-14.9%	-13.5%	8.4%	n/a	n/a
PMC	Platinum Capital	Global	-7.6%	0.8%	-4.3%	2.3%	4.4%	8.4%	-9.0%	-4.5%	-8.9%	-2.2%	1.9%	7.6%
PGF	PM Capital Global Opportunities	Global	-4.8%	-1.8%	4.3%	11.4%	10.0%	n/a	11.3%	8.2%	35.1%	18.4%	14.9%	n/a
PIA	Pengana International Equities	Global	-14.8%	-19.4%	-10.8%	3.1%	3.9%	7.7%	-17.1%	-21.4%	-7.0%	5.8%	4.4%	9.2%
WQG	WCM Global Growth	Global	-16.4%	-21.7%	-14.0%	2.7%	n/a	n/a	-12.0%	-20.2%	-16.2%	8.5%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.4%	6.6%	11.4%	3.8%	6.5%	n/a	8.9%	7.0%	18.1%	8.5%	9.7%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	9.7%	7.9%	24.8%	60.7%	n/a	n/a	4.2%	6.2%	24.7%	67.3%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.7%	1.2%	11.1%	11.7%	9.5%	n/a	1.0%	-0.7%	10.3%	10.9%	6.9%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-12.2%	-17.6%	-16.0%	1.9%	5.4%	n/a	-4.5%	-12.4%	-4.7%	0.9%	7.1%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-16.9%	-28.1%	-24.6%	2.4%	n/a	n/a	-19.8%	-38.5%	-36.6%	-0.8%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-12.2%	-11.1%	-17.6%	2.8%	4.5%	n/a	-16.5%	-15.4%	-23.6%	-1.8%	3.5%	n/a
EAI	Ellerston Asian Investments	Asia	-12.6%	-12.6%	-19.1%	-1.0%	1.7%	n/a	-14.2%	-19.0%	-22.4%	0.2%	2.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.7%	6.1%	23.8%	26.5%	n/a	n/a	6.8%	6.8%	36.0%	25.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-10.5%	-16.8%	-22.3%	-2.9%	n/a	n/a	-11.6%	-20.4%	-24.0%	-9.2%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	5.8%	1.8%	23.0%	n/a	n/a	n/a	7.4%	2.0%	15.3%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	7.8%	14.4%	31.8%	9.8%	n/a	n/a	15.6%	19.8%	36.2%	8.0%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-6.6%	-11.3%	-16.2%	n/a	n/a	n/a	-3.8%	-8.7%	-13.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-12.0%	-17.7%	-11.7%	2.0%	1.8%	n/a	-10.4%	-17.3%	-16.1%	0.8%	0.9%	n/a
WMA	WAM Alternative Assets	Private Assets	2.3%	7.2%	13.7%	n/a	n/a	n/a	10.2%	10.2%	17.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	4.0%	10.0%	18.9%	11.2%	15.6%	n/a	4.1%	10.0%	21.4%	5.5%	12.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5%	17.0%	44.9%	13.9%	n/a	n/a	-13.8%	-1.7%	31.7%	11.6%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.2%	23.6%	31.3%	19.9%	13.0%	n/a	7.7%	-27.3%	-3.1%	16.8%	8.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	1.8%	4.3%	4.7%	n/a	n/a	0.6%	3.2%	6.8%	5.3%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.3%	1.9%	5.5%	6.0%	n/a	n/a	-0.6%	-1.3%	0.7%	3.3%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.2%	4.2%	4.8%	n/a	n/a	1.0%	0.2%	4.7%	5.1%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	7.5%	11.4%	8.9%	n/a	n/a	0.8%	9.1%	15.4%	9.5%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-6.0%	-7.7%	-7.4%	0.9%	n/a	n/a	-9.7%	-14.0%	-8.2%	-2.4%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.1%	0.6%	2.4%	n/a	n/a	n/a	-2.2%	-3.1%	2.4%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.1%	-1.7%	0.2%	n/a	n/a	n/a	-1.8%	-2.6%	3.8%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
Domestic Equity															
AFI	Australian Foundation Investment	Large	-3.7%	-5.7%	-9.8%	-11.9%	-7.2%	-5.7%	-3.4%	-2.5%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	-5.3%	-7.7%	-8.8%	-9.4%	-10.3%	-7.7%	-3.0%	-2.0%	-0.2%	0.6%	-2.4%	2.7%	
AUI	Australian United Investment	Large	-0.4%	0.1%	0.4%	0.4%	-0.8%	0.1%	0.1%	0.1%	-0.2%	0.5%	-2.5%	2.0%	
BKI	BKI Investment	Large/Medium	-1.8%	-2.2%	-0.8%	0.5%	-3.6%	-2.2%	-0.3%	0.1%	-0.1%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	3.2%	3.2%	4.0%	3.3%	6.4%	3.2%	1.3%	0.7%	-0.1%	0.6%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-2.0%	-1.9%	1.2%	3.7%	-3.9%	-1.9%	0.4%	0.7%	-0.7%	1.3%	-10.3%	7.2%	
WLE	WAM Leaders	Large/Medium	3.4%	5.0%	-0.1%	-2.0%	7.0%	5.0%	0.0%	-0.4%	n/a	n/a	n/a	n/a	
WHF	Whitefield	Large/Medium	-4.5%	-4.5%	-6.4%	-9.2%	-8.8%	-4.5%	-2.2%	-1.9%	-0.1%	0.7%	-3.0%	2.4%	
PIC	Perpetual Equity Investment	Large/Medium	1.5%	1.2%	-2.7%	-1.2%	3.1%	1.2%	-0.9%	-0.2%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	-3.0%	-6.3%	-10.5%	-10.7%	-5.8%	-6.3%	-3.6%	-2.2%	0.1%	1.0%	-3.5%	3.4%	
CAM	Clime Capital	Large/Medium	1.2%	0.8%	0.6%	-0.5%	2.5%	0.8%	0.2%	-0.1%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	5.1%	3.6%	0.2%	-0.2%	10.4%	3.6%	0.1%	0.0%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	15.6%	14.4%	14.3%	16.2%	33.6%	14.4%	4.6%	3.1%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	4.0%	6.7%	-1.3%	n/a	8.1%	6.7%	-0.4%	n/a	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	-0.4%	-2.1%	-6.1%	-3.6%	-0.8%	-2.1%	-2.1%	-0.7%	0.0%	0.9%	-2.3%	4.8%	
QVE	QV Equities	Medium/Small	2.6%	2.4%	1.6%	6.0%	5.2%	2.4%	0.5%	1.2%	n/a	n/a	n/a	n/a	
WAX	WAM Research	Medium/Small	16.4%	14.2%	6.7%	3.6%	35.4%	14.2%	2.2%	0.7%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	7.4%	11.4%	5.2%	11.3%	15.4%	11.4%	1.7%	2.2%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	4.0%	5.8%	7.5%	11.1%	8.2%	5.8%	2.5%	2.1%	n/a	n/a	n/a	n/a	
RYD	Ryder Capital	Medium/Small	3.7%	3.2%	0.9%	-0.3%	7.5%	3.2%	0.3%	-0.1%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	15.2%	19.6%	19.7%	25.7%	32.8%	19.6%	6.2%	4.7%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	19.4%	15.9%	13.3%	13.6%	42.6%	15.9%	4.3%	2.6%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	-7.2%	-8.9%	-10.8%	-7.8%	-13.9%	-8.9%	-3.7%	-1.6%	n/a	n/a	n/a	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-2.5%	-4.5%	-5.8%	2.9%	-4.9%	-4.5%	-2.0%	0.6%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	14.3%	15.4%	7.1%	7.2%	30.6%	15.4%	2.3%	1.4%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	2.0%	1.8%	-4.0%	n/a	4.1%	1.8%	-1.3%	n/a	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	0.5%	2.9%	-3.5%	-1.5%	1.1%	2.9%	-1.2%	-0.3%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	-0.2%	-1.0%	2.6%	6.9%	-0.5%	-1.0%	0.9%	1.4%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	17.6%	16.8%	10.5%	9.0%	38.3%	16.8%	3.4%	1.7%	n/a	n/a	n/a	n/a	
DJW	Djerriwarh Investments	Income	-3.3%	-5.3%	-1.1%	2.2%	-6.4%	-5.3%	-0.4%	0.4%	0.1%	0.7%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	-2.9%	-1.2%	-3.8%	-7.2%	-5.7%	-1.2%	-1.3%	-1.5%	n/a	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	4.7%	4.3%	2.1%	6.3%	9.5%	4.3%	0.7%	1.2%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	7.0%	n/a	n/a	n/a	14.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	8.2%	9.0%	6.8%	9.7%	17.1%	9.0%	2.2%	1.9%	n/a	n/a	n/a	n/a	

*Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

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	3.2%	5.0%	10.6%	10.4%	6.4%	5.0%	3.4%	2.0%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	10.9%	14.9%	10.6%	n/a	23.0%	14.9%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	6.4%	7.1%	8.6%	16.6%	13.2%	7.1%	2.8%	3.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.6%	-3.3%	-11.0%	-9.3%	-1.3%	-3.3%	-3.8%	-1.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	6.4%	6.0%	1.3%	3.2%	13.3%	6.0%	0.4%	0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	15.9%	16.5%	11.8%	9.5%	34.4%	16.5%	3.8%	1.8%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.9%	2.1%	-0.9%	-4.3%	5.8%	2.1%	-0.3%	-0.9%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.2%	2.6%	-4.9%	n/a	10.7%	2.6%	-1.7%	n/a	-0.2%	2.3%	-4.1%	5.2%	n/a
GVF	Global Value Fund	Global (Disc Capture)	4.7%	4.6%	4.8%	6.7%	9.6%	4.6%	1.6%	1.3%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	7.4%	6.1%	3.1%	7.5%	15.3%	6.1%	1.0%	1.5%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	15.0%	21.0%	22.0%	n/a	32.3%	21.0%	6.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	6.6%	8.2%	8.6%	13.6%	13.6%	8.2%	2.8%	2.6%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	6.5%	8.1%	5.6%	6.7%	13.5%	8.1%	1.8%	1.3%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	6.7%	5.6%	-3.3%	-0.8%	13.9%	5.6%	-1.1%	-0.2%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.5%	7.6%	8.1%	14.9%	11.3%	7.6%	2.6%	2.8%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.6%	10.2%	n/a	n/a	7.3%	10.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.3%	-0.5%	-6.2%	-3.8%	0.5%	-0.5%	-2.1%	-0.8%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	3.0%	3.5%	2.8%	2.8%	6.1%	3.5%	0.9%	0.6%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.4%	3.1%	6.4%	8.3%	2.8%	3.1%	2.1%	1.6%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	1.5%	1.6%	n/a	n/a	3.1%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-5.8%	-5.8%	-5.1%	-0.5%	-11.3%	-5.8%	-1.7%	-0.1%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.9%	9.3%	12.8%	n/a	25.2%	9.3%	4.1%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.7%	12.6%	9.2%	7.1%	1.3%	12.6%	3.0%	1.4%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	3.2%	2.6%	0.1%	n/a	6.5%	2.6%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	8.9%	10.5%	8.5%	n/a	18.5%	10.5%	2.8%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	5.6%	5.7%	3.5%	n/a	11.5%	5.7%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	4.2%	3.2%	-0.9%	n/a	8.6%	3.2%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	11.2%	12.2%	14.5%	n/a	23.7%	12.2%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	6.4%	6.8%	7.6%	n/a	13.2%	6.8%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.7%	1.9%	n/a	n/a	3.5%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$7.93	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	\$9.73	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.68	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	\$4.72	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	\$5.28	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,335	\$1.350	\$1.26	\$0.001	02-Sep-22	\$1.28	\$1.28	-2.0%	-2.0%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.85	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	\$1.82	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	\$2.75	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$2.98	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	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	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.84	\$0.003	31-Oct-22	\$0.97	\$0.97	-13.6%	-13.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.95	\$0.021	31-Mar-23	\$1.01	\$1.01	-5.9%	-5.9%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.34	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.54	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	\$2.04	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	\$0.78	\$0.022	28-Jun-24	\$0.90	\$0.90	-13.3%	-13.3%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.02	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.76	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	\$1.05	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	\$1.21	\$0.002	28-Apr-23	\$1.42	\$1.42	-15.4%	-15.4%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

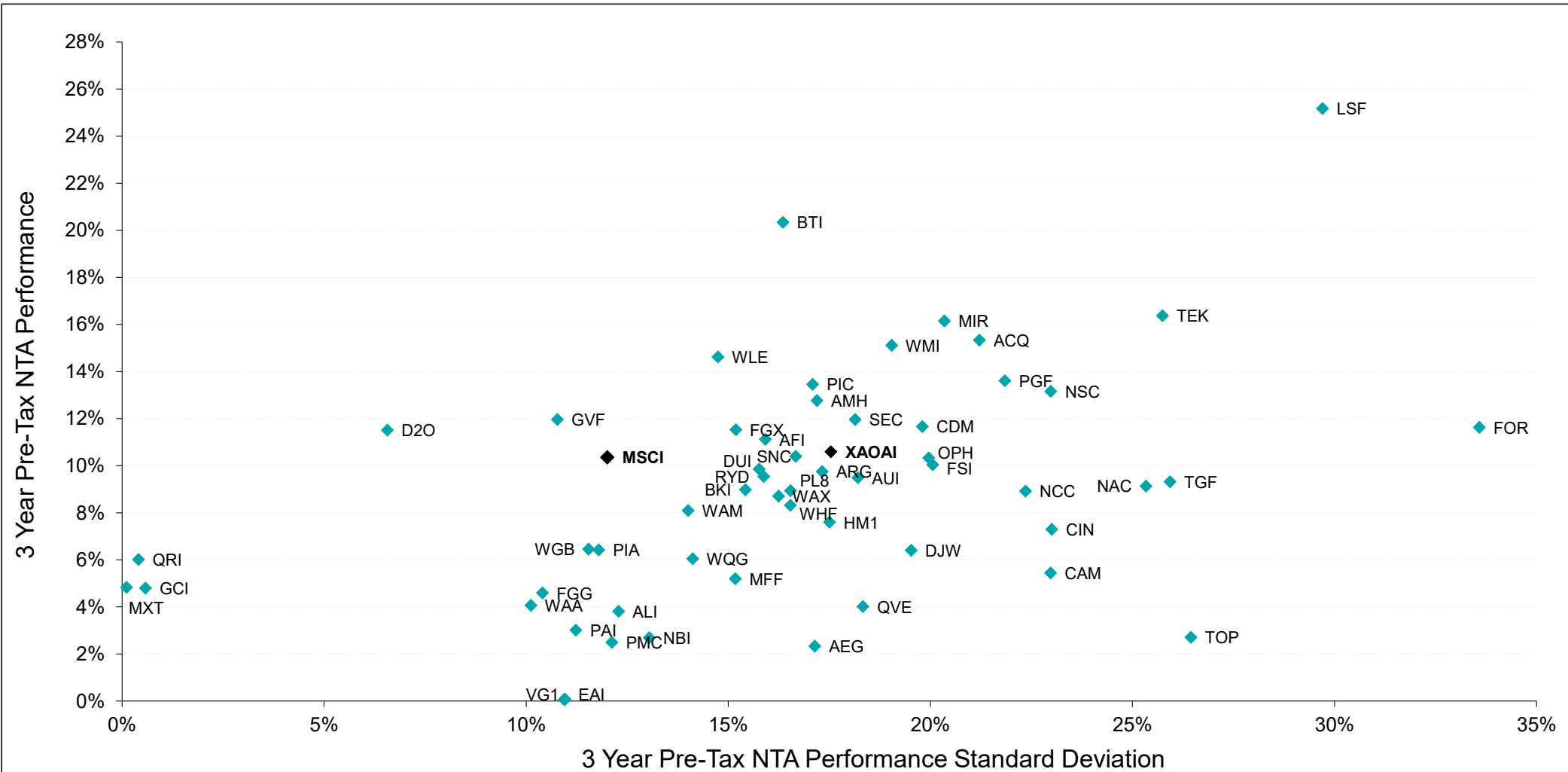
BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,463	7.5% Disc	\$1.44	\$0.007	01-Mar-24	\$1.71	\$1.71	-16.1%	-16.1%
MFF	MFF Capital Investments	Global	MFFOA	584	81,929	\$2.600	\$2.34	\$0.013	31-Oct-22	\$2.91	\$2.91	-19.5%	-19.5%
WGB	WAM Global	Global	WGB0	351	278,453	\$2.540	\$1.84	\$0.001	12-Sep-22	\$2.33	\$2.33	-21.1%	-21.1%
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	\$1.65	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.12	\$0.001	31-Aug-22	\$1.32	\$1.32	-15.0%	-15.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.35	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	\$1.60	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	\$1.07	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	\$1.18	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	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.87	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	378	n/a	n/a	\$1.51	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	\$3.59	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	\$2.55	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	222	n/a	n/a	\$1.80	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	\$0.84	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	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.68	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	\$1.44	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	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$1.99	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	\$1.44	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	\$1.94	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	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	443	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$0.97	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	\$2.04	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.

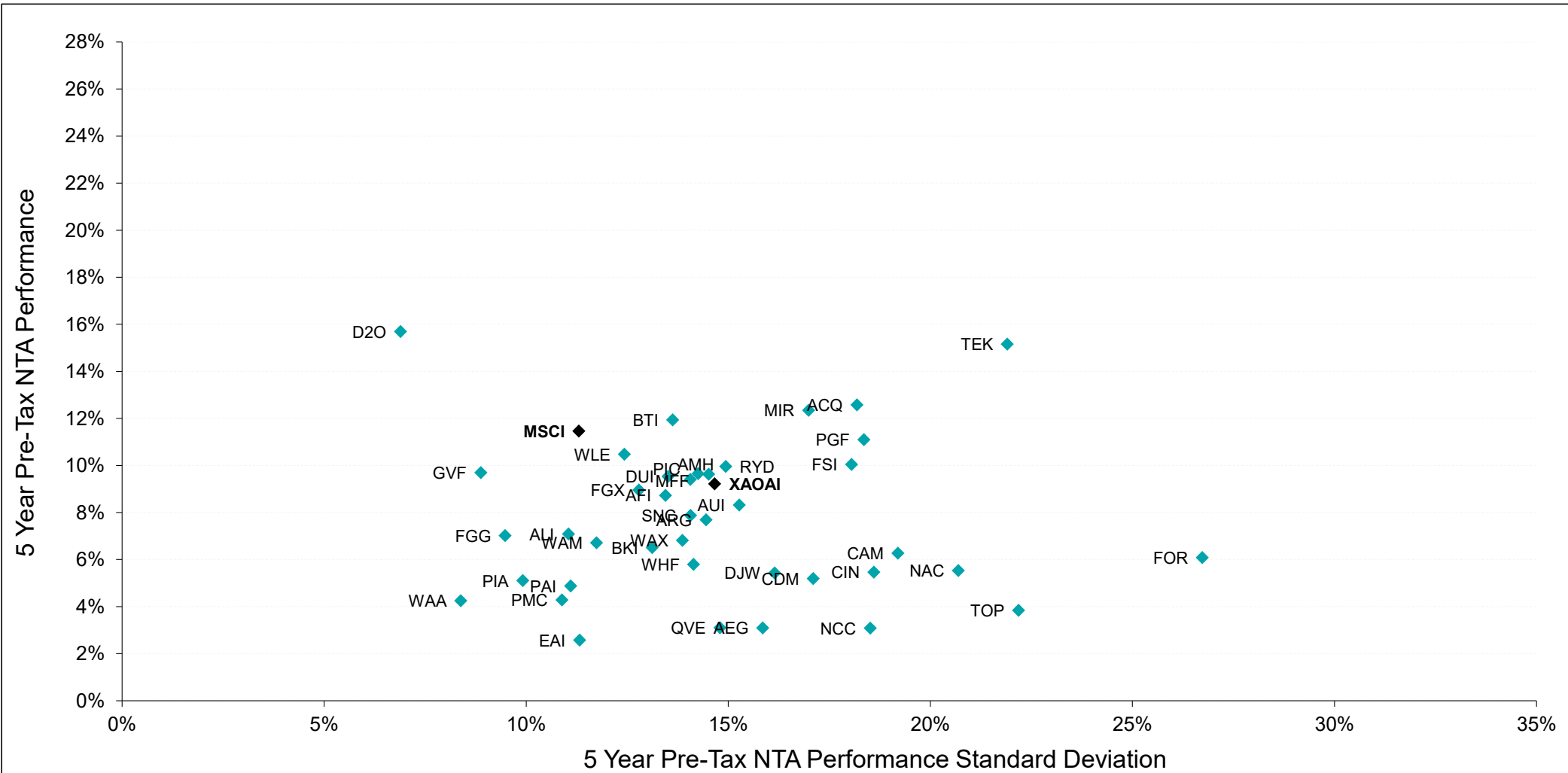
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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).

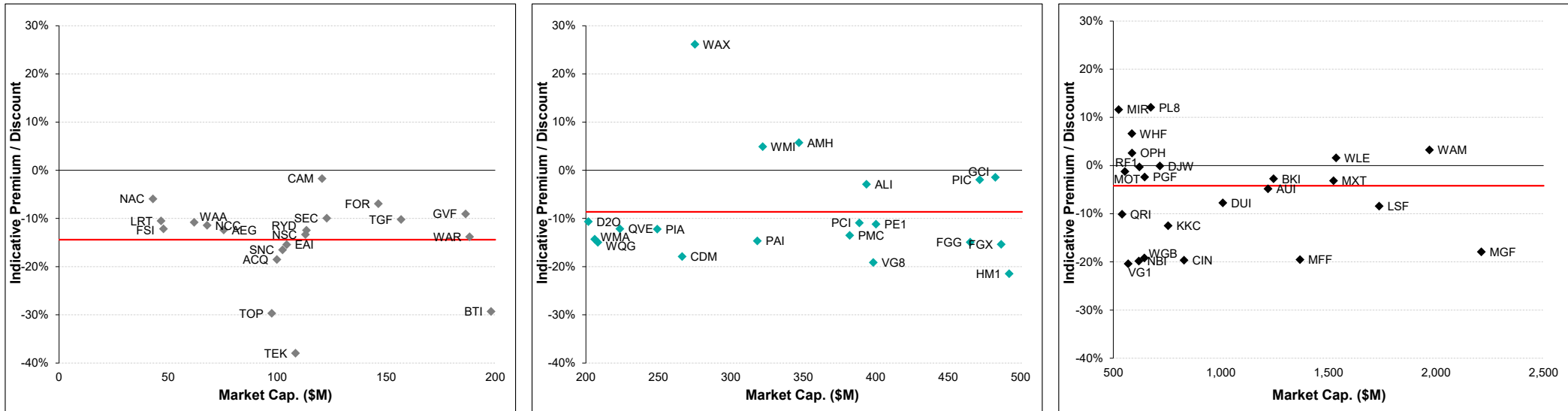
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

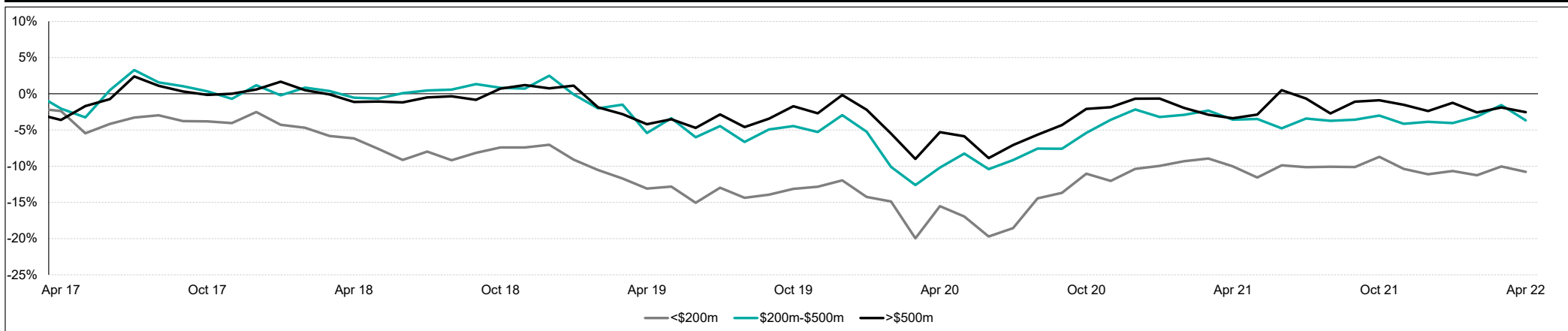
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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



Source: IRESS, Company Data, Bell Potter Estimates

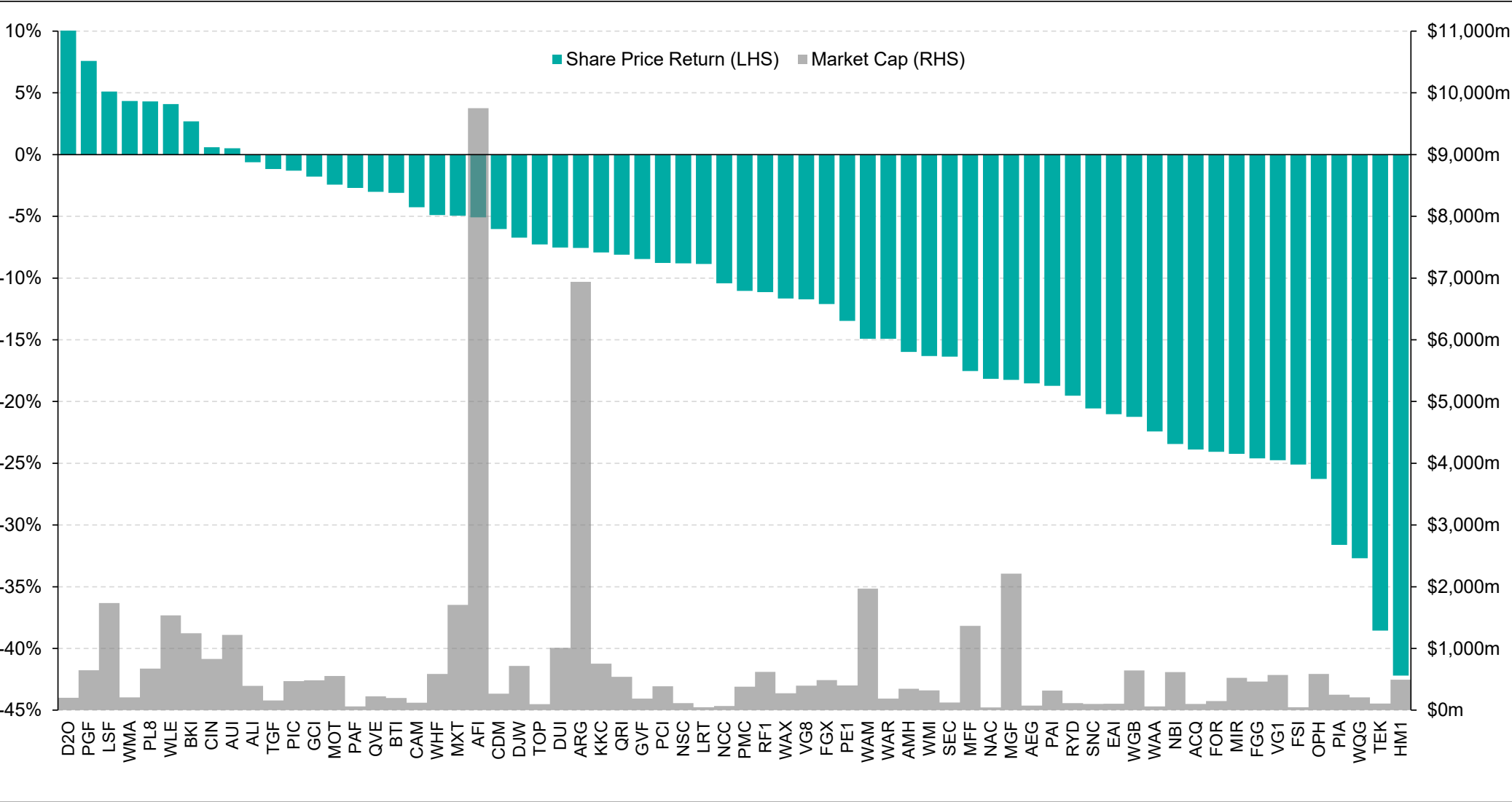
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721

Level 29, 101 Collins Street
Melbourne, Victoria, 3000

Telephone +61 3 9256 8700

www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1701, 17/F

Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000

Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39

444 Madison Avenue, New York
NY 10022, U.S.A

Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street

London, England
W1J 8DZ, United Kingdom

Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

Additional disclosure:

Bell Potter Securities Limited acted as a Co-Manager or Lead Manager to the following capital raisings and/or IPOs: FGG, FGX, GCI, HM1, LSF, MOT, MXT, NBI, PCI, PE1, QRI, RF1, TOP, TEK, WAR, WGB, WQG. Bell Potter Securities Limited received fees for these services.

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.