

# LISTED INVESTMENT COMPANIES WEEKLY REPORT.

## BELL POTTER

17 JUNE 2022

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### Upcoming Dividends/Distributions

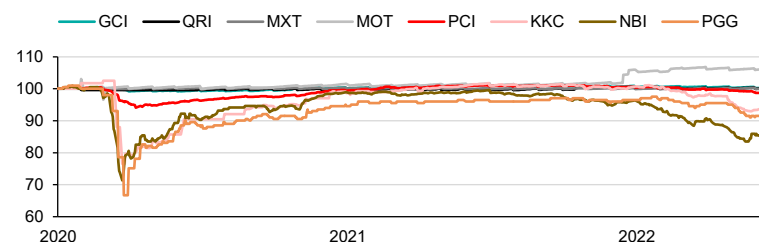
Code	Ex-Div	Pay	Amount	Frank
FOR	29-Jun	21-Jul	\$0.1050	0%
CAM	5-Jul	28-Jul	\$0.0128	100%

### Fixed Income Deja Vu

A different set of circumstances to the indiscriminate sell-off in March 2020, but a number of Fixed Income Listed Investment Trusts (LITs) are coming under similar and rapid discount pressure due to credit market volatility. A common misconception is that all net asset values (NAVs) are created equally. Within this mandate in particular, credit assets are diverse in their classification, where the estimate of fair value is a function of market-based measurement, not an entity-specific commonality. Where market observations are readily available, the estimate of fair value is highly reliable at the measurement date. However in instances where market information might not be as accessible, the objective becomes an optimisation scenario in estimating the price at which an orderly transaction to sell the asset might occur between two market participants in the current market conditions. Where possible, relevant observable inputs are given precedence over the use of unobservable inputs. Assumptions about risk are also factored into the pricing of assets when measuring fair value and takes no account of an entity's intention to hold an asset.

Unlike private equity valuations, the market has tended to ascribe a positive sentiment to those fixed income vehicles with NAV stability and illiquid/alternative credit exposures that are housed inside. Take KKC for example, where the relative drawdown in NAV and the resulting on-market discount has been less extreme since ramping up exposure to their Europe Direct Lending Strategy (private credit). We note that the actual published NAVs for vehicles with Level 1 and 2 asset exposures have deteriorated when compared to Level 3 asset exposures; with the discount in these becoming even more exacerbated into the weeks' sell-off (e.g. PCI, KKC and NBI). With the current inflationary environment and forecast interest rate rises, the quoted prices in active markets or those referencing credit spreads have dived (note that there is an inverse relationship between capital prices and the internal rate of return). We believe that the de-risking sell-off in RMBS, ABS, CRE and private debt vehicles has created an unwarranted expansion in the discounts for PCI, KKC and NBI that are efficiently (or near efficiently) depending on the degree of private credit exposure) priced in periods of distress.

Figure 1 - Fixed Income NTA/NAVs Rebased



SOURCE: COMPANY REPORTS, BELL POTTER.

Figure 2 - Fixed Income Yields and Discounts

ASX Code	Trust Name	Unit Price	NTA/NAV	LTM Dividends	Running Yield (Gross)				
					Unit Price	NTA/NAV	Current Prem/Disc	12 Month Prem/Disc	Change
GCI	Gryphon Capital Income Trust	\$ 1.910	\$ 2.015	\$ 0.1022	5.35%	5.07%	-5.19%	1.26%	-6.45%
QRI	Qualitas Real Estate Income Fund	\$ 1.320	\$ 1.602	\$ 0.0946	7.17%	5.91%	-17.58%	-0.47%	-17.11%
MXT	Metrics Master Income Trust	\$ 1.843	\$ 2.003	\$ 0.0985	5.35%	4.92%	-8.02%	2.53%	-10.55%
MOT	Metrics Income Opportunities Trust	\$ 1.945	\$ 2.116	\$ 0.1602	8.69%	7.99%	-8.09%	1.99%	-10.08%
PCI	Perpetual Credit Income Trust	\$ 0.910	\$ 1.089	\$ 0.0454	4.99%	4.17%	-16.44%	-4.21%	-12.23%
KKC	KKR Credit Income Fund	\$ 1.960	\$ 2.331	\$ 0.1350	6.89%	5.79%	-15.92%	-10.74%	-5.18%
NBI	NB Global Corporate Income Trust	\$ 1.373	\$ 1.740	\$ 0.1223	8.91%	7.03%	-21.12%	-8.22%	-12.90%
PGG	Partners Group Global Income Fund	\$ 1.500	\$ 1.840	\$ 0.1029	6.86%	5.59%	-18.48%	-2.95%	-15.53%

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER.

Figure 3 - Fixed Income Peer Comparison

ASX Code	Trust Name	1 Yr NTA/NAV Volatility	Investments	Target Distribution	Credit Quality	Floating / Fixed Rate Exposure	Currency Hedging
GCI	Gryphon Capital Income Trust	0.31%	RMBS, ABS	RBA Cash + 3.50%	Investment Grade (61%*), Sub-Investment Grade (39%*) (50% Limit)	Floating	n/a
QRI	Qualitas Real Estate Income Fund	0.83%	CRE	RBA Cash + 5.0-6.5%	Senior Loans (94%*), Mezzanine loans (6%*) (20-35% Target)	Floating (31%*), Fixed (69%*)	n/a
MXT	Metrics Master Income Trust	0.10%	Private Credit	RBA Cash + 3.25%	Investment Grade (53%*), Sub-Investment Grade (47%*)	Floating	n/a
MOT	Metrics Income Opportunities Trust	3.98%	Private Credit	7%	Sub-Investment Grade	Floating	n/a
PCI	Perpetual Credit Income Trust	0.64%	Diversified	RBA Cash + 3.25%	Investment Grade (45%*) (30-100% Target), Sub-Investment Grade (55%*) (0-70% Target)	Floating (Fixed hedged out through SWAP)	Yes
KKC	KKR Credit Income Fund	3.90%	High Yield, Bank Loans, Private Credit	4-6%	Sub-Investment Grade	Floating (X%*), Fixed (X%*)	Yes
NBI	NB Global Corporate Income Trust	5.03%	High Yield	4.75% (FY22 Target****)	Sub-Investment Grade	Fixed	Yes
PGG	Partners Group Global Income Fund	4.65%	Private Credit	RBA Cash + 4%	Sub-Investment Grade	Floating	Yes

\*AS AT 30 APRIL 2022.

\*\*FORECAST ON FULL ALLOCATION TO THE EUROPEAN DIRECT LENDING STRATEGY.

\*\*\* USING \$2.03 NTA.

SOURCE: COMPANY REPORTS, BELL POTTER ESTIMATES.

### Neuberger Berman Global Corporate Income Trust (NBI)

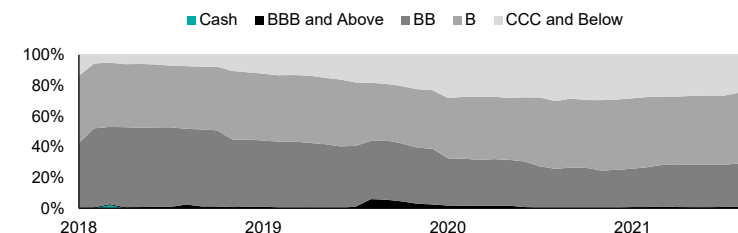
Investors are reminded that an investment in the Trust provides exposure to sub-investment grade high yield bonds that are issued by corporate entities. The portfolio is heavily diversified by security, issuer, industry, geography and credit quality. While performance is not directly benchmarked to an index, the investment process begins with screening of the developed and emerging markets high yield universe to identify companies; and ultimately the credit securities that will be considered for purchase by the investment team. Then given this subset, an in-depth credit analysis of each individual company is conducted to avoid investing in the bonds of companies with deteriorating financial conditions. The Manager believes this to be the most important component for investing in high yield securities. The team's credit analysis is fundamental and focuses primarily on understanding issuers' financial strength.

Note that investors should feel comfortable with this distinct exposure on look-through that involves a heightened level of risk, where issuers will carry a higher credit risk that will worsen as corporate earnings decline. Usually performance in the high yield market has been positively correlated to rising rates, however the Federal Reserve decision to implement a 75bps rate hike to achieve a 175bps primary credit rate on Wednesday has instead brought on fears of a recession. Spreads on US junk-rated corporate bonds have surpassed 500bps for the first time since November 2020. However at the same time the Manager estimates that credit fundamentals continue to remain healthy, with debt/enterprise value and high yield leverage ratios sitting at multi-year lows. Interest coverage is at the same time still historically elevated.

In further explaining the deterioration to NAV and Unit Price, the Trust has increased its historical exposure to bonds rated CCC and below, which accounted for 24.5% of the portfolio at the end of May. This allocation is significantly greater than the 5.5% CCC and below exposure within the iShares Global High Yield Bond (A\$ Hedged) ETF (i.e. the only like-for-like listed daily liquid diversified exposure to corporate high yield that replicates the Markit iBoxx Global Developed Markets Liquid High Yield Capped Index). We calculate annualised 1 and 3 year total returns for the ETF at -6.9% and 0.8%, while NBI has provided -8.3% and 1.0% on the NAV respectively. Note that market makers keep the spread differential between the unit price and NAV for an ETF tight in non-distressed conditions where price estimates are available. NBI being a closed-end fund with no redemption facility does not share this same function (hence the discount).

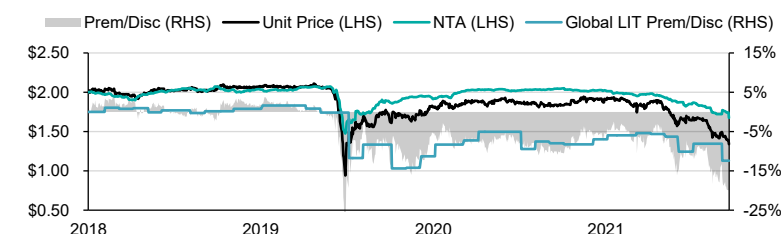
While largely negative, near-term catalysts for superior total returns may include: (1) Magnified returns provided the Manager's active strategy identifies attractive investments within the heightened volatility, which could also have the effect of drawing demand on return chase to close the discount; and (2) Latent currency aid from the difference in sovereign policy targets, comparing the 175bps to our 85bps Cash Rate. China's stall in productivity after a serious bout of lockdowns, is also a headwind on the Australian Dollar (spread tailwind when returns are hedged).

Figure 4 - Historical Credit Ratings Allocation



SOURCE: COMPANY REPORTS, BELL POTTER.

Figure 5 - Premium/Discount History



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER ESTIMATES.

Figure 6 - Portfolio Snapshot

Top 10 Issuers	Sector	%	Portfolio Summary	
Alice France	Telecommunications	1.75	# of Holdings	516
Blackstone CQP Holdco LP	Gas-Distribution	1.31	# of Issuers	364
CSC Holdings LLC	Media	1.29	YTM	7.99%
Frontier Communications Corp	Telecommunications	1.26	YTW	7.99%
Carnival Corp	Leisure	1.24	Wgt Av Duration (Years)	4.41
Commscope Holding Co Inc	Technology & Electronics	1.22	Average Credit Quality	B
Assuredpartners Inc	Insurance	1.17		
Calpine Corp	Utility	1.14		
APX Group/Vivant	Services	1.14		
MultiPlan Inc	Healthcare	1.13		

SOURCE: COMPANY REPORTS, BELL POTTER.

# 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 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	\$9,249	\$7.52	\$6.40	17.5%	12.3%	13.1%	11.1%	6.6%	4.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,654	\$8.87	\$8.28	7.1%	1.9%	5.7%	3.3%	2.1%	1.4%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,165	\$9.30	\$9.46	-1.7%	-5.9%	-5.6%	-4.7%	-4.5%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,185	\$1.60	\$1.62	-1.8%	-4.9%	-4.3%	-4.6%	-3.5%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$968	\$4.53	\$4.78	-5.2%	-7.1%	-5.6%	-4.6%	-3.9%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$773	\$29.20	\$36.74	-20.5%	-22.3%	-22.1%	-21.6%	-18.6%	-16.1%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,468	\$1.42	\$1.45 #	-2.1%	6.7%	5.4%	6.3%	1.8%	-0.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$580	\$5.21	\$4.65	12.1%	0.4%	2.0%	1.2%	-0.1%	-3.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$438	\$1.17	\$1.20 ^	-2.5%	-0.8%	-0.8%	-1.1%	-4.5%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$333	\$1.08	\$1.00	7.8%	2.9%	3.0%	0.0%	-4.7%	-5.1%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$115	\$0.82	\$0.84 *	-1.8%	-1.8%	-0.5%	-0.5%	-1.0%	-2.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$41	\$1.60	\$2.11 #	-24.0%	-10.9%	-8.1%	-8.7%	-11.8%	-12.3%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$1,845	\$1.71	\$1.68 #	1.3%	19.7%	19.1%	17.8%	17.7%	19.4%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$495	\$2.32	\$2.59 *	-10.4%	5.8%	6.2%	9.1%	1.6%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$458	\$2.60	\$2.49	4.5%	7.8%	9.8%	8.5%	4.0%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$215	\$0.94	\$1.08 *	-13.0%	-9.7%	-9.6%	-9.7%	-10.5%	-6.4%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$251	\$1.27	\$1.07 #	18.3%	46.2%	42.6%	40.3%	33.4%	30.0%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$272	\$0.92	\$1.06 *	-13.7%	-10.9%	-10.2%	-8.0%	-12.7%	-6.9%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$90	\$0.46	\$0.71 #	-35.3%	-28.0%	-27.2%	-24.7%	-22.3%	-18.9%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.25	\$1.52 #	-17.7%	-8.0%	-8.3%	-9.3%	-11.3%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$96	\$0.23	\$0.37 #	-39.8%	-24.0%	-23.8%	-18.7%	-18.2%	-12.5%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$58	\$0.78	\$0.90 #	-12.9%	7.3%	9.2%	5.1%	2.7%	2.8%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$41	\$0.90	\$1.01 #	-11.4%	-10.0%	-12.1%	-13.9%	-16.5%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$137	\$1.25	\$1.33 ^	-6.0%	-7.4%	-8.8%	-11.3%	-12.8%	-4.4%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$314	\$1.50	\$1.38 #	8.6%	26.0%	20.9%	20.6%	12.8%	12.4%	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$112	\$1.87	\$2.07 ^	-9.6%	-10.0%	-8.9%	-8.0%	-13.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$104	\$0.72	\$0.90 #	-20.0%	-13.4%	-13.2%	-10.5%	-16.8%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$63	\$0.87	\$1.05 #	-17.1%	-9.3%	-10.8%	-11.6%	-8.9%	-4.7%	-17.2%	8.0%
ACQ	Acorn Capital Investment	Small/Micro	\$98	\$1.14	\$1.31 #	-13.6%	-0.4%	-1.7%	-2.0%	-7.7%	-9.4%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$674	\$2.84	\$2.83	0.5%	-3.6%	-3.0%	-5.0%	-1.4%	1.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$627	\$1.13	\$1.10 *	3.2%	12.2%	10.6%	11.4%	8.7%	5.0%	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$96	\$0.71	\$0.90 #	-22.0%	-10.3%	-10.6%	-11.6%	-14.2%	-10.3%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$184	\$1.02	\$1.18 #	-13.2%	-5.6%	-6.8%	-5.0%	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$460	\$1.14	\$1.36 #	-16.4%	-6.7%	-6.8%	-6.3%	-8.7%	-5.7%	-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.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/ Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,011	\$1.31	\$1.62	-19.3%	-14.7%	-14.5%	-12.5%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,245	\$2.13	\$2.77 *	-23.2%	-15.3%	-16.6%	-14.8%	-9.2%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$614	\$1.75	\$2.21 #	-20.7%	-8.6%	-9.2%	-5.3%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$362	\$1.23	\$1.51 *	-18.6%	-10.5%	-8.2%	-7.3%	-5.5%	2.9%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$603	\$1.54	\$1.64 *	-6.1%	-0.4%	-4.1%	-5.4%	-13.2%	-11.6%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$228	\$0.89	\$1.09 *	-18.1%	-6.4%	-5.7%	-6.1%	-10.8%	-8.9%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$215	\$1.16	\$1.26 *	-8.2%	-3.0%	-1.5%	0.3%	-3.0%	-5.5%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$365	\$2.18	\$2.40 *	-9.2%	2.5%	0.6%	-0.4%	-3.6%	-7.0%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$41	\$1.40	\$1.70	-17.5%	-11.3%	-8.1%	-9.8%	-16.6%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$185	\$1.06	\$1.18 #	-9.9%	-1.7%	-3.9%	-4.2%	-4.2%	-2.4%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$442	\$1.12	\$1.37 #	-18.2%	-6.5%	-7.9%	-8.7%	-12.1%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$456	\$2.00	\$2.67 *	-25.1%	-12.8%	-10.1%	-2.3%	0.0%	n/a	-19.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$315	\$0.86	\$1.04 *	-17.5%	-12.0%	-9.7%	-7.4%	-6.6%	-1.2%	-15.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$103	\$0.81	\$0.93 *	-13.4%	-11.7%	-10.3%	-8.0%	-10.0%	-8.8%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,589	\$2.60	\$2.91 ^	-10.8%	-3.6%	-3.2%	-2.6%	-11.6%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$544	\$1.44	\$1.87 *	-23.0%	-15.4%	-15.3%	-13.2%	-12.7%	-5.6%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$584	\$3.38	\$3.43 *	-1.5%	3.5%	2.6%	10.0%	0.1%	n/a	-27.1%	36.0%
TGF	Tibeca Global Natural Resources	Long/Short (Global)	\$137	\$2.23	\$2.71 *	-17.7%	-3.2%	-8.1%	-10.1%	-16.3%	-13.8%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$388	\$1.75	\$2.26 *	-22.6%	-15.2%	-16.1%	-15.8%	-16.4%	-16.4%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$73	\$0.81	\$0.93 *	-12.9%	-9.3%	-11.2%	-9.4%	-6.0%	-4.2%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$196	\$1.01	\$1.20 #	-16.0%	-9.8%	-12.3%	-12.3%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$192	\$1.60	\$1.89 #	-15.3%	-16.9%	-16.5%	-16.2%	-16.3%	-11.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$361	\$1.30	\$1.62 #	-19.8%	-7.6%	-0.2%	-2.7%	1.5%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$188	\$1.33	\$1.99	-33.2%	-33.8%	-31.2%	-18.4%	-20.5%	-22.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$474	\$1.95	\$2.02 ^	-3.3%	1.8%	1.7%	1.3%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$512	\$1.37	\$1.60 *	-14.9%	-4.2%	-2.7%	-0.5%	-1.9%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,512	\$1.72	\$2.01 ^	-14.2%	1.8%	2.3%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$492	\$1.86	\$2.12 ^	-12.5%	1.7%	2.4%	2.0%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$586	\$1.33	\$1.67 ^	-20.7%	-12.5%	-10.5%	-8.2%	-5.8%	n/a	-16.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$359	\$0.90	\$1.09 ^	-17.7%	-6.1%	-5.2%	-4.2%	-3.6%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$681	\$1.84	\$2.32 ^	-20.8%	-10.5%	-11.1%	-10.7%	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.**

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## 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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.52	\$9,249	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.87	\$6,654	\$0.300	100.0%	\$0.129	\$0.429	3.4%	4.8%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.30	\$1,165	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.5%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.60	\$1,185	\$0.065	100.0%	\$0.028	\$0.093	4.1%	5.8%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.53	\$968	\$0.155	100.0%	\$0.066	\$0.221	3.4%	4.9%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$29.20	\$773	\$0.810	100.0%	\$0.347	\$1.157	2.8%	4.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.42	\$1,468	\$0.075	100.0%	\$0.032	\$0.107	5.3%	7.5%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.21	\$580	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.6%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.17	\$438	\$0.056	100.0%	\$0.024	\$0.080	4.8%	6.9%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.08	\$333	\$0.035	100.0%	\$0.015	\$0.050	3.3%	4.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.82	\$115	\$0.051	100.0%	\$0.022	\$0.073	6.2%	8.9%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.60	\$41	\$0.093	100.0%	\$0.040	\$0.132	5.8%	8.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.71	\$1,845	\$0.155	100.0%	\$0.066	\$0.221	9.1%	13.0%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.32	\$495	\$0.399	3.6%	\$0.006	\$0.406	17.2%	17.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.60	\$458	\$0.100	100.0%	\$0.043	\$0.143	3.8%	5.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.94	\$215	\$0.047	100.0%	\$0.020	\$0.067	5.0%	7.1%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.27	\$251	\$0.100	100.0%	\$0.043	\$0.142	7.9%	11.2%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.92	\$272	\$0.070	100.0%	\$0.030	\$0.100	7.7%	10.9%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.46	\$90	\$0.020	100.0%	\$0.009	\$0.029	4.3%	6.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.25	\$106	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.23	\$96	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.78	\$58	\$0.060	100.0%	\$0.026	\$0.086	7.7%	11.0%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.90	\$41	\$0.064	100.0%	\$0.027	\$0.091	7.1%	10.1%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.25	\$137	\$0.076	0.0%	\$0.000	\$0.076	6.0%	6.0%	\$0.1050	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.50	\$314	\$0.090	100.0%	\$0.039	\$0.129	6.0%	8.6%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.87	\$112	\$0.101	100.0%	\$0.043	\$0.144	5.4%	7.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.72	\$104	\$0.052	100.0%	\$0.022	\$0.074	7.2%	10.3%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.87	\$63	\$0.075	100.0%	\$0.032	\$0.107	8.6%	12.3%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.14	\$98	\$0.083	100.0%	\$0.035	\$0.118	7.3%	10.4%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarh Investments	Income	\$2.84	\$674	\$0.125	100.0%	\$0.054	\$0.179	4.4%	6.3%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.13	\$627	\$0.064	100.0%	\$0.027	\$0.091	5.7%	8.1%	\$0.0055	15-Jun-22	30-Jun-22
SNC	Sandon Capital Investments	Activist	\$0.71	\$96	\$0.055	100.0%	\$0.024	\$0.079	7.8%	11.1%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.02	\$184	\$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	\$1.14	\$460	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.5%	n/a	n/a	n/a

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.31	\$2,011	\$0.073	0.0%	\$0.000	\$0.073	5.6%	5.6%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.13	\$1,245	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$1.75	\$614	\$0.105	100.0%	\$0.045	\$0.150	6.0%	8.6%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.23	\$362	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.1%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.54	\$603	\$0.100	100.0%	\$0.043	\$0.143	6.5%	9.3%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.89	\$228	\$0.054	100.0%	\$0.023	\$0.077	6.1%	8.7%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.16	\$215	\$0.058	100.0%	\$0.025	\$0.082	5.0%	7.1%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.18	\$365	\$0.080	100.0%	\$0.034	\$0.114	3.7%	5.2%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.40	\$41	\$0.150	0.2%	\$0.000	\$0.150	10.7%	10.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.06	\$185	\$0.066	100.0%	\$0.028	\$0.094	6.2%	8.9%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.12	\$442	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.00	\$456	\$0.135	100.0%	\$0.058	\$0.193	6.8%	9.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.86	\$315	\$0.085	100.0%	\$0.036	\$0.121	9.9%	14.2%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.81	\$103	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.6%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.60	\$1,589	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.8%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.44	\$544	\$0.100	100.0%	\$0.043	\$0.143	6.9%	9.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.38	\$584	\$1.073	0.0%	\$0.000	\$1.073	31.7%	31.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.23	\$137	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.75	\$388	\$0.105	100.0%	\$0.045	\$0.150	6.0%	8.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.81	\$73	\$0.026	100.0%	\$0.011	\$0.037	3.2%	4.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.01	\$196	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.60	\$192	\$0.063	100.0%	\$0.027	\$0.090	3.9%	5.6%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.30	\$361	\$0.055	0.0%	\$0.000	\$0.055	4.2%	4.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.33	\$188	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.95	\$474	\$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	\$1.37	\$512	\$0.086	0.0%	\$0.000	\$0.086	6.3%	6.3%	\$0.0082	30-May-22	15-Jun-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.72	\$1,512	\$0.085	0.0%	\$0.000	\$0.085	4.9%	4.9%	\$0.0086	31-May-22	08-Jun-22
MOT	MCP Income Opportunities Trust	Private Credit	\$1.86	\$492	\$0.142	14.6%	\$0.009	\$0.151	7.7%	8.1%	\$0.0106	31-May-22	08-Jun-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.33	\$586	\$0.108	0.0%	\$0.000	\$0.108	8.2%	8.2%	\$0.0080	01-Jun-22	16-Jun-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.90	\$359	\$0.042	0.0%	\$0.000	\$0.042	4.7%	4.7%	\$0.0046	30-May-22	07-Jun-22
KKC	KKR Credit Income Fund	Global Credit	\$1.84	\$681	\$0.120	0.0%	\$0.000	\$0.120	6.5%	6.5%	\$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.**

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking.

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	1.4%	-4.1%	2.1%	8.2%	8.2%	9.5%	1.9%	-0.5%	10.7%	13.9%	11.4%	11.4%
ARG	Argo Investments	Large	3.5%	0.2%	7.3%	7.3%	7.4%	9.4%	-3.5%	1.2%	10.7%	9.7%	8.3%	10.5%
AUI	Australian United Investment	Large	4.4%	4.2%	6.5%	6.9%	8.2%	9.8%	4.3%	2.1%	6.5%	6.9%	7.8%	10.3%
BKI	BKI Investment	Large/Medium	5.4%	5.4%	12.4%	7.3%	6.7%	8.1%	4.0%	7.2%	17.2%	8.4%	6.1%	8.6%
DUI	Diversified United Investment	Large/Medium	2.9%	-0.3%	3.8%	7.6%	9.1%	11.2%	-2.2%	-6.2%	4.0%	5.9%	9.0%	11.7%
CIN	Carlton Investments	Large/Medium	3.3%	2.8%	9.2%	7.1%	5.6%	10.4%	3.2%	-1.0%	8.5%	4.9%	3.6%	11.5%
WLE	WAM Leaders	Large/Medium	4.2%	7.0%	15.2%	13.2%	10.3%	n/a	3.9%	9.3%	10.1%	18.4%	12.6%	n/a
WHF	Whitefield	Large/Medium	2.3%	-4.2%	0.2%	5.2%	5.4%	10.4%	-0.7%	-1.0%	-2.9%	9.3%	8.0%	12.2%
PIC	Perpetual Equity Investment	Large/Medium	-2.4%	0.1%	-0.1%	11.2%	8.9%	n/a	-4.6%	-0.2%	0.5%	13.9%	10.0%	n/a
AMH	AMCIL	Large/Medium	-4.5%	-15.6%	-6.2%	8.4%	7.8%	8.7%	-5.7%	-12.8%	4.8%	13.5%	10.2%	10.5%
CAM	Clime Capital	Large/Medium	2.6%	-3.2%	-3.5%	2.1%	5.8%	3.9%	3.3%	-2.7%	3.0%	5.0%	6.5%	6.2%
FSI	Flagship Investments	Large/Medium	-8.9%	-23.1%	-16.1%	4.3%	7.3%	9.2%	-11.2%	-27.8%	-17.2%	7.9%	9.2%	10.1%
WAM	WAM Capital	Medium/Small	-2.1%	-9.2%	-3.7%	5.7%	5.9%	8.7%	-3.7%	-5.9%	-2.7%	6.0%	4.7%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	-2.9%	-21.2%	-13.1%	5.6%	n/a	n/a	-2.7%	-22.7%	-17.0%	8.2%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-8.4%	-21.1%	-10.3%	10.4%	9.6%	10.7%	-8.9%	-19.7%	-2.6%	13.8%	8.5%	11.7%
QVE	QV Equities	Medium/Small	2.9%	1.3%	7.2%	3.8%	2.9%	n/a	4.8%	1.4%	8.5%	4.4%	0.1%	n/a
WAX	WAM Research	Medium/Small	-2.5%	-8.8%	-2.3%	5.1%	6.3%	9.9%	-7.6%	-7.3%	-4.3%	9.7%	7.4%	14.3%
CDM	Cadence Capital	Medium/Small	2.3%	-6.0%	6.0%	9.8%	4.3%	5.4%	-3.3%	-4.3%	-11.6%	10.2%	0.7%	4.2%
TOP	Thorney Opportunities	Medium/Small	-6.7%	-0.3%	8.3%	-2.9%	1.4%	n/a	-4.0%	-11.5%	-3.5%	-5.2%	-3.6%	n/a
RYD	Ryder Capital	Medium/Small	-7.0%	-17.3%	-17.4%	4.5%	8.2%	n/a	-6.7%	-14.5%	-17.9%	8.0%	9.4%	n/a
TEK	Thorney Technologies	Medium/Small	-15.8%	-31.1%	-23.5%	7.0%	11.0%	n/a	-15.2%	-36.4%	-27.3%	7.0%	6.0%	n/a
WAA	WAM Active	Medium/Small	-3.7%	-9.5%	-8.6%	2.1%	3.2%	4.9%	-10.4%	-6.4%	-9.1%	3.6%	2.9%	5.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	-14.8%	-32.9%	-29.2%	5.1%	3.4%	n/a	-4.8%	-21.5%	-10.3%	8.8%	3.9%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-14.0%	-24.3%	-16.4%	7.2%	1.9%	n/a	-18.8%	-20.7%	-13.9%	6.7%	-2.6%	n/a
WMI	WAM Microcap	Small/Micro	-9.6%	-16.7%	-8.7%	9.1%	n/a	n/a	-2.6%	-5.7%	-3.5%	18.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-6.4%	-11.0%	-1.0%	7.7%	n/a	n/a	-8.0%	-16.3%	0.6%	8.8%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.3%	-10.5%	-10.9%	15.9%	n/a	n/a	-5.9%	-9.6%	-7.1%	16.4%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-5.6%	-11.0%	-9.0%	9.0%	2.6%	n/a	-2.9%	-5.6%	1.9%	8.3%	0.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.0%	-14.8%	-7.1%	11.2%	11.9%	n/a	-6.2%	-18.4%	-11.0%	16.8%	14.5%	n/a
DJW	Djerriwarrh Investments	Income	0.0%	-4.8%	2.5%	3.8%	4.8%	6.6%	0.0%	-1.9%	10.1%	3.5%	2.0%	3.9%
PL8	Plato Income Maximiser	Income	1.8%	1.9%	3.0%	6.4%	6.9%	n/a	7.4%	9.7%	7.5%	10.9%	8.5%	n/a
SNC	Sandon Capital Investments	Activist	-7.8%	-19.3%	-10.2%	5.1%	6.0%	n/a	-5.2%	-11.9%	-1.7%	8.7%	5.5%	n/a
WAR	WAM Strategic Value	Disc Capture	-4.6%	-8.1%	n/a	n/a	n/a	n/a	0.4%	-7.8%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.8%	-6.6%	-0.6%	8.5%	7.8%	n/a	-0.9%	-4.5%	0.2%	7.4%	7.8%	n/a

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## **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	-5.1%	-11.4%	-3.6%	n/a	n/a	n/a	-4.5%	-14.7%	-7.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-7.3%	-11.4%	-4.2%	3.0%	7.6%	14.1%	-5.8%	-13.0%	-7.1%	-0.8%	8.6%	14.2%
WGB	WAM Global	Global	-8.4%	-13.5%	-12.2%	3.7%	n/a	n/a	-11.7%	-17.2%	-20.1%	3.7%	n/a	n/a
PMC	Platinum Capital	Global	-2.9%	-2.8%	-5.4%	4.9%	3.7%	8.8%	-9.9%	-8.1%	-11.9%	-2.2%	1.3%	8.2%
PGF	PM Capital Global Opportunities	Global	-1.2%	8.9%	3.4%	15.2%	10.4%	n/a	-1.1%	1.7%	7.1%	18.1%	12.8%	n/a
PIA	Pengana International Equities	Global	-12.0%	-25.3%	-14.4%	2.8%	3.2%	7.8%	-13.2%	-24.6%	-12.0%	4.9%	5.2%	9.4%
WQG	WCM Global Growth	Global	-13.9%	-27.5%	-17.7%	2.0%	n/a	n/a	-18.1%	-31.6%	-23.2%	5.7%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	7.4%	5.6%	12.8%	3.8%	6.1%	n/a	7.2%	8.6%	17.4%	7.1%	8.6%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.7%	-3.0%	8.2%	53.8%	n/a	n/a	-18.1%	-11.9%	2.5%	59.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.1%	-3.1%	7.1%	11.2%	8.7%	n/a	-0.4%	-0.4%	8.5%	10.9%	6.3%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-8.4%	-18.7%	-16.6%	2.1%	4.5%	n/a	-7.0%	-20.2%	-15.2%	-0.4%	4.5%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-12.9%	-30.0%	-25.5%	2.5%	n/a	n/a	-20.7%	-44.9%	-41.4%	-5.2%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-9.3%	-14.1%	-19.8%	3.9%	3.7%	n/a	-15.8%	-21.4%	-25.1%	-2.3%	2.5%	n/a
EAI	Ellerston Asian Investments	Asia	-9.8%	-16.3%	-21.7%	0.2%	0.4%	n/a	-15.0%	-23.9%	-26.5%	-0.8%	0.4%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	1.1%	13.9%	17.9%	27.2%	n/a	n/a	4.3%	5.4%	24.0%	27.6%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-11.9%	-17.9%	-25.6%	-5.7%	n/a	n/a	-9.1%	-19.8%	-29.7%	-10.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	2.8%	-2.8%	14.5%	n/a	n/a	n/a	4.5%	-7.0%	8.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-7.8%	-2.1%	10.5%	7.9%	n/a	n/a	6.6%	11.3%	16.5%	7.0%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-3.9%	-11.8%	-17.8%	n/a	n/a	n/a	-6.4%	-10.9%	-19.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.9%	-16.7%	-12.0%	2.8%	1.2%	n/a	7.5%	-17.3%	-12.3%	2.1%	0.0%	n/a
WMA	WAM Alternative Assets	Private Assets	0.6%	5.8%	12.2%	n/a	n/a	n/a	4.6%	9.7%	18.7%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.8%	8.0%	20.1%	11.6%	16.0%	n/a	4.0%	8.2%	26.0%	4.9%	13.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.1%	6.6%	44.1%	13.4%	n/a	n/a	-6.7%	0.3%	31.7%	12.2%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.2%	16.2%	32.6%	20.3%	13.1%	n/a	16.0%	-5.2%	2.8%	13.9%	11.5%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.9%	4.0%	4.7%	n/a	n/a	1.6%	1.3%	5.8%	4.5%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.4%	2.6%	5.5%	6.0%	n/a	n/a	-4.4%	-6.3%	-6.0%	2.2%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.3%	4.7%	n/a	n/a	0.1%	1.2%	4.2%	4.8%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	7.4%	11.3%	9.0%	n/a	n/a	0.5%	3.6%	11.2%	8.7%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-4.6%	-7.3%	-8.3%	1.0%	n/a	n/a	-6.1%	-18.1%	-15.5%	-4.7%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.1%	0.4%	1.8%	3.3%	n/a	n/a	-0.2%	-3.5%	1.6%	0.6%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-4.5%	-4.2%	-2.3%	n/a	n/a	n/a	-0.5%	-6.3%	-3.2%	n/a	n/a	n/a



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## 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	-4.4%	-6.4%	-10.9%	-13.1%	-8.6%	-6.4%	-3.8%	-2.8%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	-1.5%	-3.8%	-5.0%	-5.7%	-2.9%	-3.8%	-1.7%	-1.2%	-0.2%	0.6%	-2.4%	2.7%	
AUI	Australian United Investment	Large	-3.8%	-3.0%	-2.7%	-2.7%	-7.5%	-3.0%	-0.9%	-0.5%	-0.2%	0.5%	-2.5%	2.0%	
BKI	BKI Investment	Large/Medium	-2.5%	-2.8%	-1.6%	-0.4%	-4.9%	-2.8%	-0.5%	-0.1%	-0.1%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	-0.4%	0.6%	1.3%	0.7%	-0.9%	0.6%	0.4%	0.1%	-0.1%	0.6%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-1.6%	-1.1%	1.9%	4.4%	-3.1%	-1.1%	0.6%	0.9%	-0.7%	1.3%	-10.3%	7.2%	
WLE	WAM Leaders	Large/Medium	7.6%	8.4%	4.0%	1.9%	15.7%	8.4%	1.3%	0.4%	n/a	n/a	n/a	n/a	
WHF	Whitefield	Large/Medium	-10.0%	-10.8%	-12.1%	-15.0%	-19.0%	-10.8%	-4.2%	-3.2%	-0.1%	0.7%	-3.0%	2.4%	
PIC	Perpetual Equity Investment	Large/Medium	1.7%	1.4%	-2.0%	-0.6%	3.4%	1.4%	-0.7%	-0.1%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	-4.8%	-7.8%	-12.5%	-13.0%	-9.4%	-7.8%	-4.4%	-2.7%	0.1%	1.0%	-3.5%	3.4%	
CAM	Clime Capital	Large/Medium	1.3%	1.3%	0.8%	-0.4%	2.6%	1.3%	0.3%	-0.1%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	16.0%	15.3%	12.2%	11.7%	34.5%	15.3%	3.9%	2.2%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	17.8%	16.5%	16.4%	18.1%	38.9%	16.5%	5.2%	3.4%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	16.7%	19.5%	12.0%	n/a	36.1%	19.5%	3.9%	n/a	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	5.3%	4.0%	-0.4%	1.6%	10.9%	4.0%	-0.1%	0.3%	0.0%	0.9%	-2.3%	4.8%	
QVE	QV Equities	Medium/Small	3.3%	3.3%	2.4%	6.5%	6.8%	3.3%	0.8%	1.3%	n/a	n/a	n/a	n/a	
WAX	WAM Research	Medium/Small	24.3%	22.0%	15.1%	11.8%	54.4%	22.0%	4.8%	2.2%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	3.4%	5.7%	1.0%	6.8%	7.0%	5.7%	0.3%	1.3%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	8.1%	10.6%	13.0%	16.4%	16.8%	10.6%	4.1%	3.1%	n/a	n/a	n/a	n/a	
RYD	Ryder Capital	Medium/Small	9.4%	8.4%	6.4%	5.0%	19.7%	8.4%	2.1%	1.0%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	16.1%	21.2%	21.6%	27.3%	34.7%	21.2%	6.7%	4.9%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	22.1%	18.0%	15.6%	15.7%	49.2%	18.0%	4.9%	3.0%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.7%	-2.5%	-5.2%	-2.4%	-1.4%	-2.5%	-1.7%	-0.5%	n/a	n/a	n/a	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-2.8%	-5.3%	-6.8%	1.7%	-5.5%	-5.3%	-2.3%	0.3%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	12.2%	11.9%	4.1%	3.7%	25.9%	11.9%	1.4%	0.7%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	0.7%	1.6%	-4.3%	n/a	1.4%	1.6%	-1.4%	n/a	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	6.8%	9.5%	3.2%	5.2%	14.1%	9.5%	1.1%	1.0%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	6.3%	5.5%	8.3%	12.5%	13.1%	5.5%	2.7%	2.4%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	11.9%	11.5%	5.8%	4.2%	25.2%	11.5%	1.9%	0.8%	n/a	n/a	n/a	n/a	
DJW	Djerriwarh Investments	Income	-3.5%	-5.5%	-1.9%	1.2%	-7.0%	-5.5%	-0.6%	0.2%	0.1%	0.7%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	7.4%	8.2%	5.5%	1.8%	15.4%	8.2%	1.8%	0.4%	n/a	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	11.4%	10.4%	7.8%	11.7%	24.2%	10.4%	2.5%	2.2%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	6.5%	8.2%	n/a	n/a	13.3%	8.2%	n/a	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	9.5%	10.0%	7.7%	10.7%	20.0%	10.0%	2.5%	2.1%	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.

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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	4.9%	6.9%	n/a	n/a	10.0%	6.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	6.5%	8.4%	14.0%	14.1%	13.5%	8.4%	4.5%	2.7%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	11.5%	15.4%	12.1%	n/a	24.4%	15.4%	3.9%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	10.4%	11.4%	13.2%	21.5%	22.0%	11.4%	4.2%	4.0%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.0%	0.7%	-7.1%	-5.5%	4.0%	0.7%	-2.4%	-1.1%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	12.4%	12.0%	7.3%	9.2%	26.4%	12.0%	2.4%	1.8%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	6.7%	8.5%	5.1%	2.7%	13.9%	8.5%	1.7%	0.5%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	9.7%	8.8%	5.6%	2.2%	20.4%	8.8%	1.8%	0.4%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	9.4%	7.7%	0.9%	n/a	19.6%	7.7%	0.3%	n/a	-0.2%	2.3%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	6.0%	5.7%	5.7%	7.5%	12.4%	5.7%	1.9%	1.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	10.3%	9.4%	6.1%	10.7%	21.6%	9.4%	2.0%	2.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	15.0%	22.8%	25.1%	n/a	32.2%	22.8%	7.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.8%	10.0%	10.9%	16.3%	16.1%	10.0%	3.5%	3.1%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.1%	5.4%	3.5%	4.6%	6.3%	5.4%	1.1%	0.9%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	7.6%	8.2%	-0.8%	1.6%	15.8%	8.2%	-0.3%	0.3%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	7.7%	9.8%	10.3%	17.4%	16.1%	9.8%	3.3%	3.3%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.0%	11.4%	1.5%	n/a	8.2%	11.4%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	9.6%	7.6%	1.4%	3.9%	20.2%	7.6%	0.5%	0.8%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	6.5%	6.8%	6.2%	6.2%	13.4%	6.8%	2.0%	1.2%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.7%	3.5%	6.9%	8.7%	3.3%	3.5%	2.2%	1.7%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.7%	3.7%	n/a	n/a	7.6%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-1.1%	-0.8%	-0.9%	4.0%	-2.2%	-0.8%	-0.3%	0.8%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	19.6%	17.2%	21.4%	n/a	43.0%	17.2%	6.7%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	2.0%	14.8%	12.7%	10.9%	4.0%	14.8%	4.1%	2.1%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	5.0%	4.6%	1.9%	n/a	10.2%	4.6%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	12.2%	14.4%	13.0%	n/a	25.9%	14.4%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	16.5%	16.8%	14.6%	n/a	35.7%	16.8%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	14.8%	14.4%	10.2%	n/a	31.9%	14.4%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	10.2%	12.4%	14.9%	n/a	21.3%	12.4%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	12.5%	13.5%	14.1%	n/a	26.6%	13.5%	4.5%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	9.7%	10.1%	n/a	n/a	20.3%	10.1%	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.

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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 % Exercised 100%	% 50%	Effective Prem/Disc after % Exc. 100%	% 50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$7.52	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$8.87	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.30	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.60	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	\$4.53	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.20	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.21	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,335	\$1.350	\$1.17	\$0.001	02-Sep-22	\$1.20	\$1.20	-2.5%	-2.5%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.60	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	\$1.71	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	\$2.32	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	n/a	n/a	\$0.46	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.23	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.78	\$0.003	31-Oct-22	\$0.90	\$0.90	-12.9%	-12.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.90	\$0.021	31-Mar-23	\$1.01	\$1.01	-11.4%	-11.4%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$1.87	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	\$0.72	\$0.021	28-Jun-24	\$0.90	\$0.90	-20.0%	-20.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	n/a	237	n/a	n/a	\$2.84	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.71	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	\$1.02	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	\$1.14	\$0.002	28-Apr-23	\$1.36	\$1.36	-16.4%	-16.4%

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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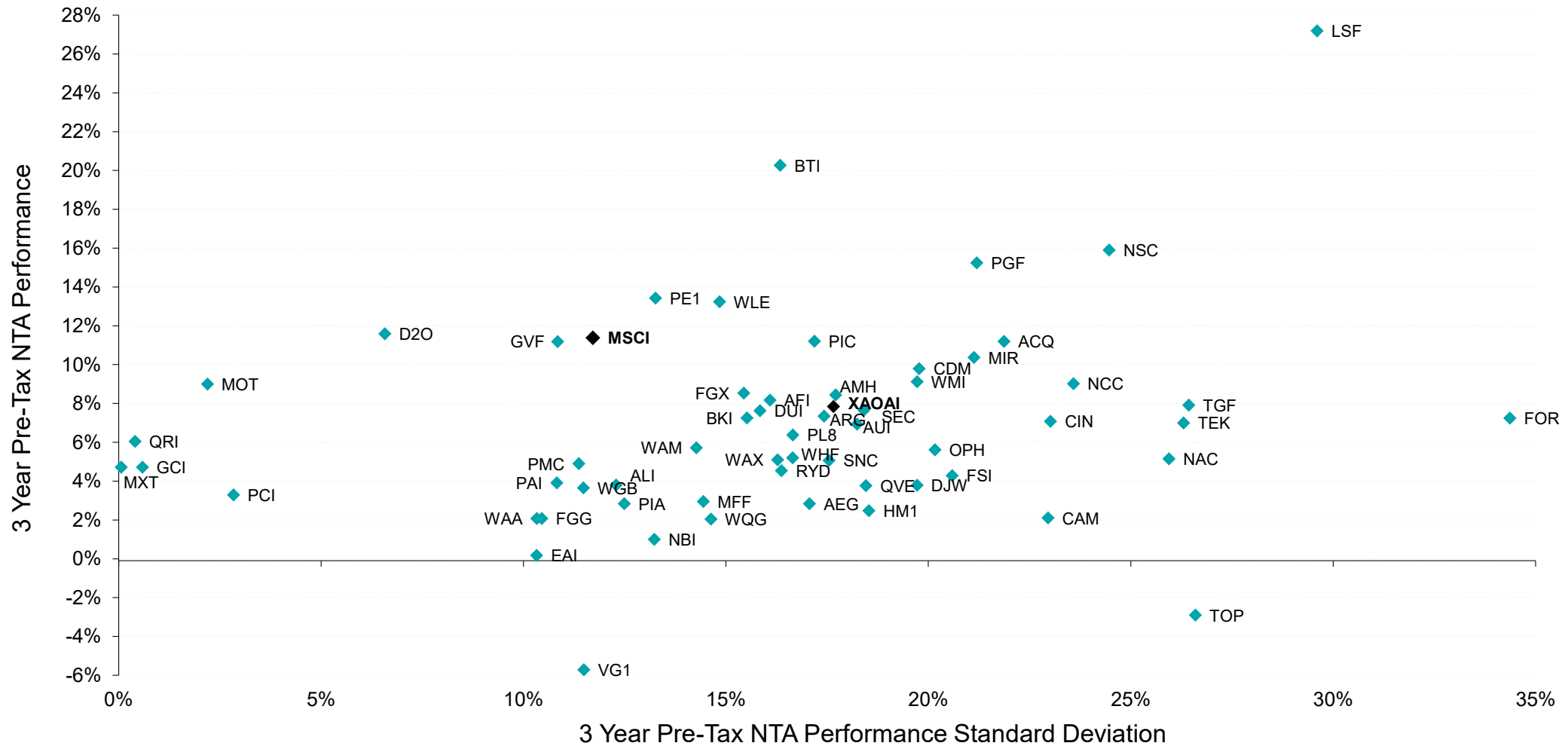
## BELL POTTER

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										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,413	7.5% Disc	\$1.31	\$0.004	01-Mar-24	\$1.62	\$1.62	-19.3%	-19.3%
MFF	MFF Capital Investments	Global	MFFOA	584	81,927	\$2.600	\$2.13	\$0.002	31-Oct-22	\$2.77	\$2.77	-23.2%	-23.2%
WGB	WAM Global	Global	WGB0	351	278,453	\$2.540	\$1.75	\$0.001	12-Sep-22	\$2.21	\$2.21	-20.7%	-20.7%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.23	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	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.16	\$0.001	31-Aug-22	\$1.26	\$1.26	-8.2%	-8.2%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.18	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	\$1.40	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	\$1.06	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	\$1.12	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	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.81	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	\$2.60	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	\$1.44	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	\$3.38	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	\$2.23	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	\$1.75	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	\$0.81	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	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.60	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	\$1.30	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	\$1.33	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	\$1.95	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	\$1.37	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	879	n/a	n/a	\$1.72	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	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	442	n/a	n/a	\$1.33	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	\$0.90	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	\$1.84	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

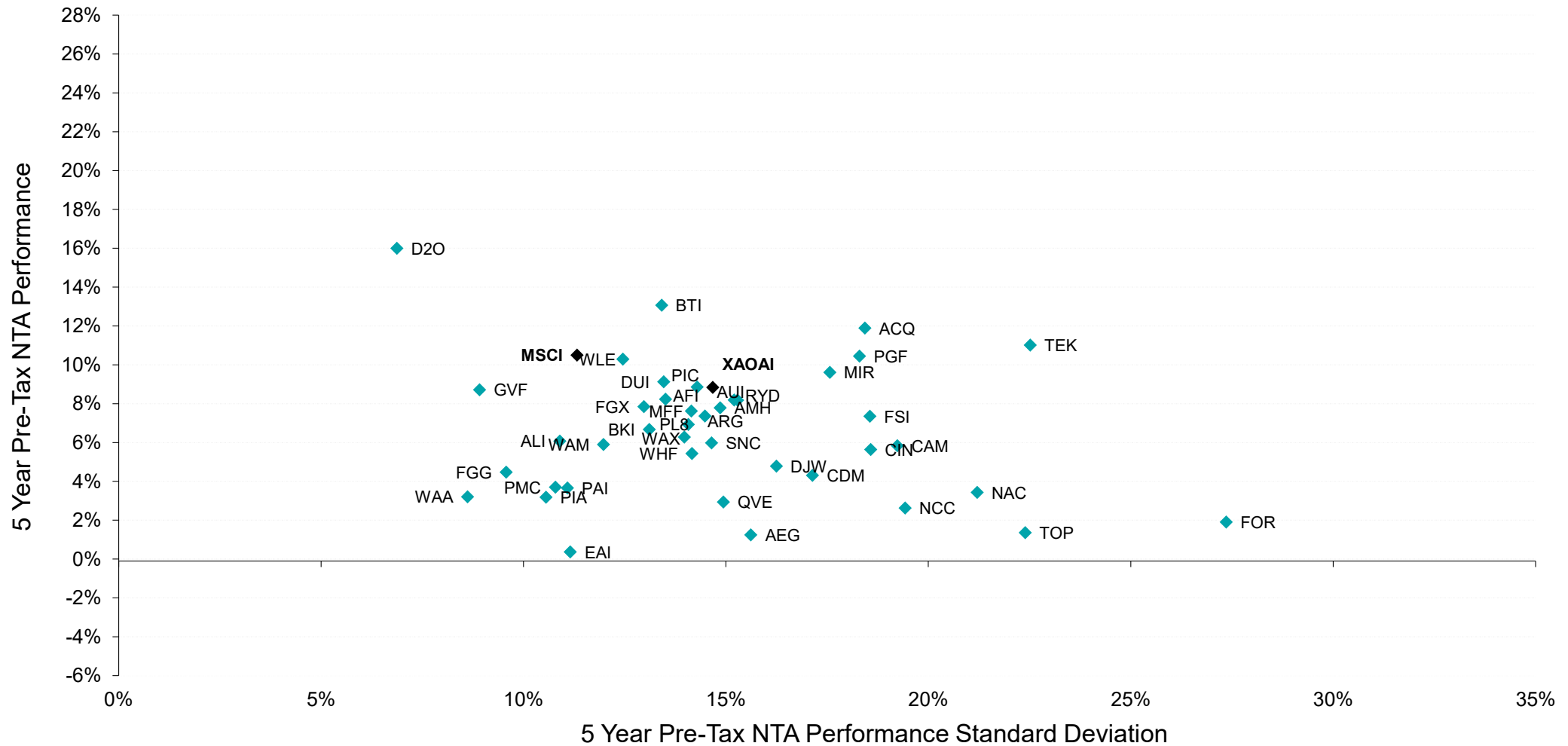


Source: IRESS, Bell Potter Estimates

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).



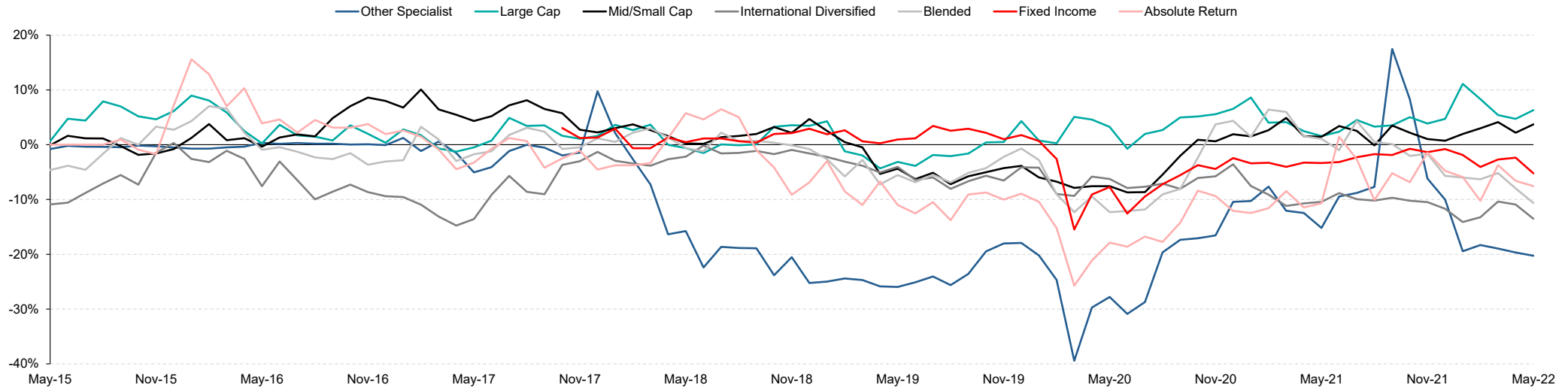
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

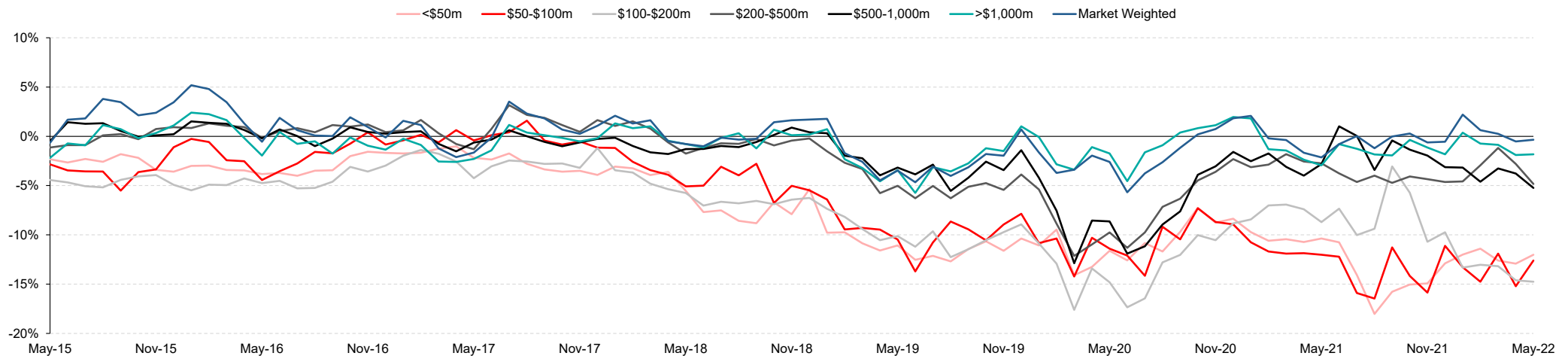
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.  
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in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

Chart 3: Premium/Discount by Investment Mandate



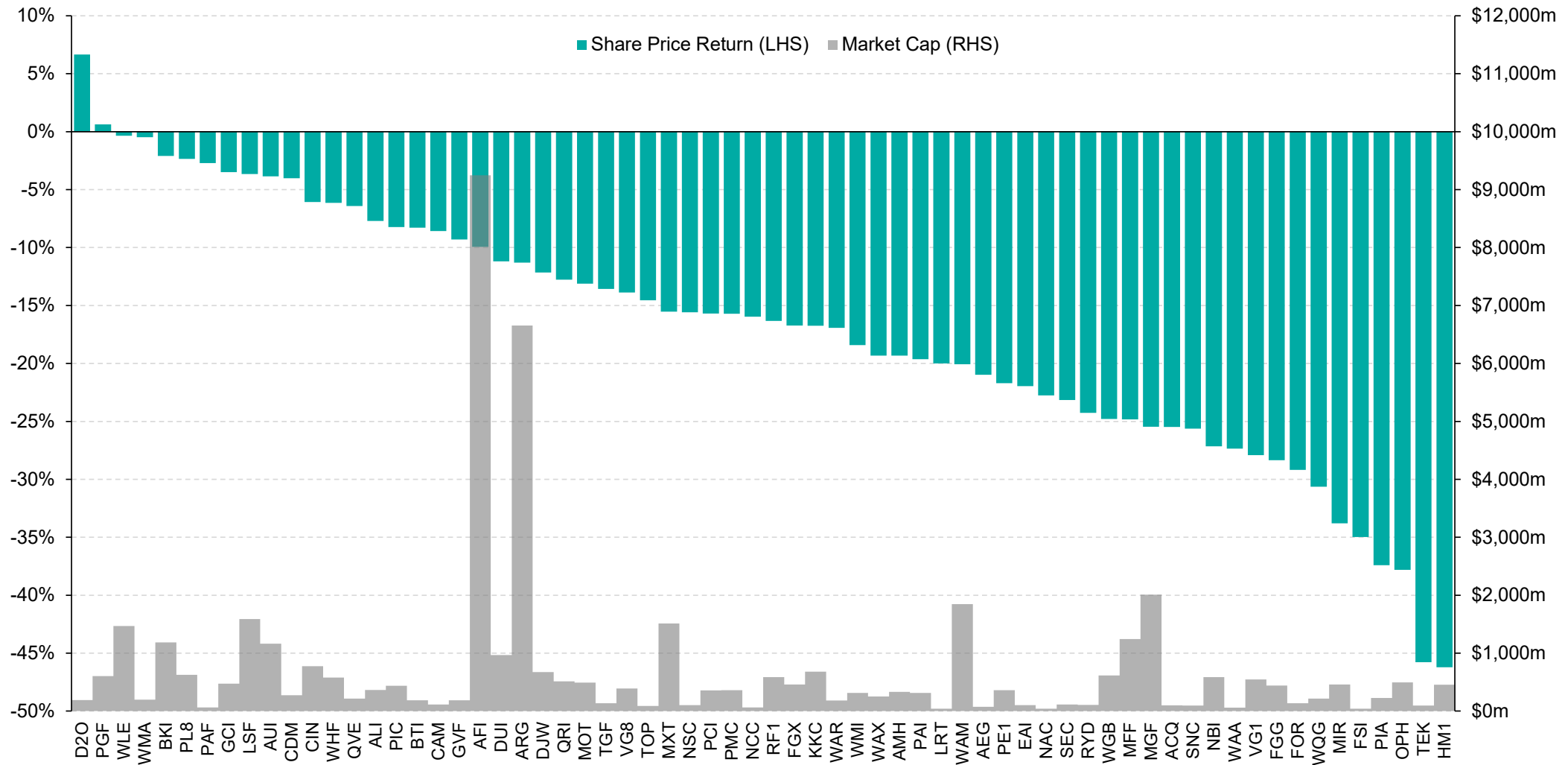
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: Premium/Discount by Market Capitalisation Band



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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