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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
FPP	27-Jun	31-Aug	\$0.0300	0%
FOR	29-Jun	21-Jul	\$0.0750	0%
GCI	29-Jun	8-Jul	\$0.0110	0%
LRT	30-Jun	31-Aug	\$0.0900	0%
OPH	30-Jun	20-Jul	\$0.0530	0%
PE1	1-Jul	15-Jul	\$0.0324	0%
CAM	5-Jul	28-Jul	\$0.0128	100%

WLE and AEG Announce Merger

On 14 June 2022, WAM Leaders (ASX:WLE) and Absolute Equity Performance Fund (ASX:AEG) announced that they had entered into a Scheme Implementation Agreement to merge the two Companies. Under the Agreement AEG shareholders would receive new WLE shares as consideration, with the number determined by a formula based on the ratio of net tangible assets (NTA) in WLE before tax (pre-tax NTA) to the pre-tax NTA of AEG. After the proposed merger it is estimated that AEG shareholders would constitute ~5.1% of the combined group, with a ~\$86.0m uplift to the asset backing of the Company to circa \$1,670.6m on a pre-tax basis with a total sum of ~24,700 shareholders.

We note that the increase to the share register (>9.5%) is disproportionate to the overall increase in assets (c. 5.1%), hence the acquisition differs in nature from the other more recent scrip monetisations used by Wilson Asset Management in acquiring vehicles that trade at material and persistent discounts to NTA (i.e. through leveraging the valuable share price where acquisitions end up being accretive even on a diluted basis for shareholders at the asset level). The transaction would further cement WLE as a trailblazer within its large cap investment mandate. We anticipate an opportunity for a developing premium given prevailing economic conditions and uncertainty, as investors switch to known quantities or the preferred safety of Australian Equity LICs. On the other hand, investors have tended to favour more boutique and bespoke investment managers when market conditions are buoyant. Add to this the fact that larger LICs traditionally trade at a value closer to par or even above.

So benefits to shareholders in the acquired vehicle are numerous, ranging from the obvious value uplift to enhanced on-market liquidity, relevance and access to an experienced investment team (i.e. over 35 years industry experience between Matt Haupt, John Ayoub and Anna Milne) with leading investor communications.

It is anticipated that AEG shareholders will be given the opportunity to vote at the Scheme Meeting to be convened mid September 2022. Given the success of past transactions now extending to 7 since 2020, we would expect for the proposal to be approved and in turn implemented come the indicative October 2022 timeline. This news flow follows AEG's consultation process announced back on 16 February 2022, under which the AEG Board and its advisors evaluated a range of alternatives with the view to maximise shareholder value (i.e. an opportunity to realise investments at or above the underlying NTA of the Company).

The development follows an ongoing industry focus to address the embedded discount to NTA in specialised and illiquid LICs. AEG sought to deliver on absolute returns through its mean-reverting market-neutral strategy that paired or offset long and short positions between two securities with positive correlation. The proposal is now second to similar consolidation confirmed between Regal Funds Management and VGI Partners.

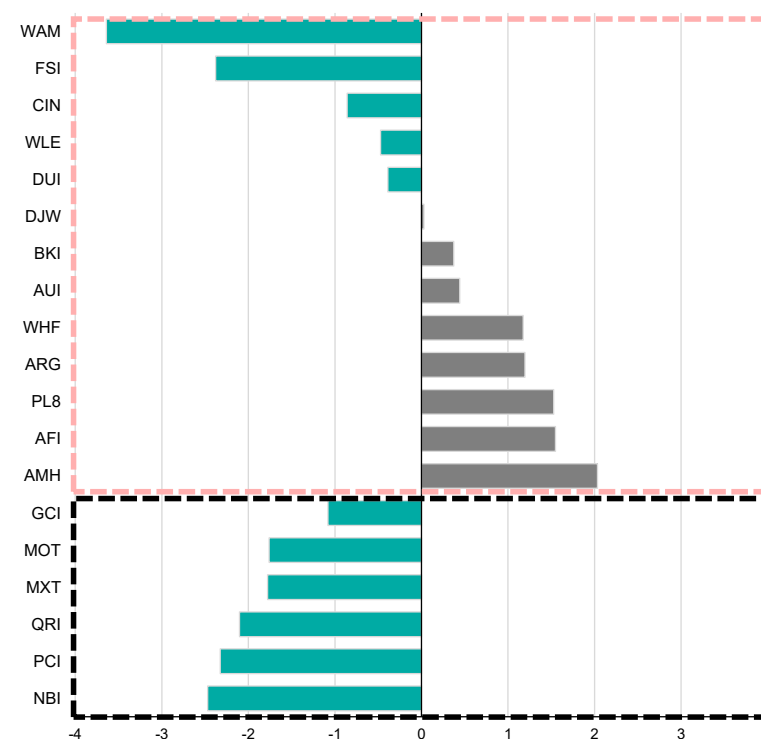
Weekly trading idea - Implement your own pair trade in LICs

The z-score, or standard score, reveals the number of standard deviations our current indicative premium/discount lies above or below the mean value for a given period. As LICs will oscillate around different averages, this allows for an apples-to-apples comparison when assessing the relative attractiveness of prices.

AMCIL (ASX:AMH) is trading 2.03 standard deviations above its 3 year average discount while Flagship Investments (ASX:FSI) is trading 2.38 standard deviations below its 3 year average discount. The Correlation of asset backing returns between the two companies has been 0.938 over the same time horizon.

Following the assumption of mean reversion, we suggest buying FSI while selling AMH on the basis of a similar returns profile with a large spread differential.

Figure 1 - 3 year z-scores for Large cap and fixed income mandates



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER ESTIMATES.

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	\$9,286	\$7.55	\$6.58	14.7%	12.3%	13.1%	11.1%	6.6%	4.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,714	\$8.95	\$8.40	6.5%	1.9%	5.7%	3.3%	2.1%	1.4%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,166	\$9.31	\$9.66	-3.6%	-5.9%	-5.6%	-4.7%	-4.5%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,196	\$1.61	\$1.65	-2.5%	-4.9%	-4.3%	-4.6%	-3.5%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$994	\$4.65	\$4.89	-4.9%	-7.1%	-5.6%	-4.6%	-3.9%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$776	\$29.30	\$37.34	-21.5%	-22.3%	-22.1%	-21.6%	-18.6%	-16.1%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,479	\$1.43	\$1.45 #	-1.5%	6.7%	5.4%	6.3%	1.8%	-0.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$568	\$5.10	\$4.85	5.2%	0.4%	2.0%	1.2%	-0.1%	-3.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$442	\$1.18	\$1.17 ^	0.4%	-0.8%	-0.8%	-1.1%	-4.5%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$335	\$1.08	\$1.04	3.9%	2.9%	3.0%	0.0%	-4.7%	-5.1%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$116	\$0.83	\$0.77 *	7.8%	-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	\$1,876	\$1.73	\$1.68 #	2.5%	19.7%	19.1%	17.8%	17.7%	19.4%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$522	\$2.45	\$2.44 *	0.4%	5.8%	6.2%	9.1%	1.6%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$474	\$2.69	\$2.61	3.2%	7.8%	9.8%	8.5%	4.0%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$214	\$0.94	\$1.02 *	-8.3%	-9.7%	-9.6%	-9.7%	-10.5%	-6.4%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$257	\$1.30	\$1.07 #	21.6%	46.2%	42.6%	40.3%	33.4%	30.0%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$258	\$0.87	\$1.00 *	-13.5%	-10.9%	-10.2%	-8.0%	-12.7%	-6.9%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$93	\$0.48	\$0.71 #	-33.2%	-28.0%	-27.2%	-24.7%	-22.3%	-18.9%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.24	\$1.52 #	-18.4%	-8.0%	-8.3%	-9.3%	-11.3%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$88	\$0.21	\$0.37 #	-44.5%	-24.0%	-23.8%	-18.7%	-18.2%	-12.5%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$59	\$0.80	\$0.90 #	-10.7%	7.3%	9.2%	5.1%	2.7%	2.8%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$39	\$0.85	\$1.01 #	-15.8%	-10.0%	-12.1%	-13.9%	-16.5%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$138	\$1.26	\$1.31 ^	-3.8%	-7.4%	-8.8%	-11.3%	-12.8%	-4.4%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$323	\$1.55	\$1.38 #	11.9%	26.0%	20.9%	20.6%	12.8%	12.4%	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$112	\$1.87	\$2.08 ^	-9.9%	-10.0%	-8.9%	-8.0%	-13.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$100	\$0.69	\$0.90 #	-23.3%	-13.4%	-13.2%	-10.5%	-16.8%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$61	\$0.83	\$1.05 #	-21.0%	-9.3%	-10.8%	-11.6%	-8.9%	-4.7%	-17.2%	8.0%
ACQ	Acorn Capital Investment	Small/Micro	\$90	\$1.04	\$1.31 #	-20.8%	-0.4%	-1.7%	-2.0%	-7.7%	-9.4%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$683	\$2.88	\$2.92	-1.2%	-3.6%	-3.0%	-5.0%	-1.4%	1.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$671	\$1.21	\$1.05 *	15.4%	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	\$179	\$1.00	\$1.18 #	-15.3%	-5.6%	-6.8%	-5.0%	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$454	\$1.13	\$1.36 #	-17.5%	-6.7%	-6.8%	-6.3%	-8.7%	-5.7%	-17.3%	7.4%

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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	\$2,034	\$1.32	\$1.68	-21.5%	-14.7%	-14.5%	-12.5%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,291	\$2.21	\$2.67 *	-17.3%	-15.3%	-16.6%	-14.8%	-9.2%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$611	\$1.74	\$2.21 #	-21.1%	-8.6%	-9.2%	-5.3%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$367	\$1.25	\$1.48 *	-15.3%	-10.5%	-8.2%	-7.3%	-5.5%	2.9%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$581	\$1.49	\$1.54 *	-3.6%	-0.4%	-4.1%	-5.4%	-13.2%	-11.6%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$223	\$0.87	\$1.05 *	-17.2%	-6.4%	-5.7%	-6.1%	-10.8%	-8.9%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$219	\$1.18	\$1.22 *	-3.1%	-3.0%	-1.5%	0.3%	-3.0%	-5.5%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$380	\$2.27	\$2.30 *	-1.3%	2.5%	0.6%	-0.4%	-3.6%	-7.0%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$43	\$1.48	\$1.57	-5.6%	-11.3%	-8.1%	-9.8%	-16.6%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$193	\$1.11	\$1.18 #	-5.7%	-1.7%	-3.9%	-4.2%	-4.2%	-2.4%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$432	\$1.10	\$1.37 #	-20.0%	-6.5%	-7.9%	-8.7%	-12.1%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$481	\$2.11	\$2.52 *	-16.3%	-12.8%	-10.1%	-2.3%	0.0%	n/a	-19.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$322	\$0.88	\$1.02 *	-14.6%	-12.0%	-9.7%	-7.4%	-6.6%	-1.2%	-15.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$102	\$0.80	\$0.93 *	-14.0%	-11.7%	-10.3%	-8.0%	-10.0%	-8.8%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,552	\$2.54	\$2.88 ^	-11.7%	-3.6%	-3.2%	-2.6%	-11.6%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$548	\$1.45	\$1.87 *	-22.5%	-15.4%	-15.3%	-13.2%	-12.7%	-5.6%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$539	\$3.12	\$3.12 *	0.0%	3.5%	2.6%	10.0%	0.1%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$126	\$2.05	\$2.46 *	-16.7%	-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	\$2.16 *	-19.0%	-15.2%	-16.1%	-15.8%	-16.4%	-16.4%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$74	\$0.82	\$0.90 *	-8.9%	-9.3%	-11.2%	-9.4%	-6.0%	-4.2%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$198	\$1.02	\$1.20 #	-15.1%	-9.8%	-12.3%	-12.3%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$194	\$1.62	\$1.89 #	-14.3%	-16.9%	-16.5%	-16.2%	-16.3%	-11.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$378	\$1.36	\$1.62 #	-16.1%	-7.6%	-0.2%	-2.7%	1.5%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$200	\$1.42	\$1.93	-26.5%	-33.8%	-31.2%	-18.4%	-20.5%	-22.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$457	\$1.88	\$2.02 ^	-6.9%	1.8%	1.7%	1.3%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$522	\$1.39	\$1.61 *	-13.4%	-4.2%	-2.7%	-0.5%	-1.9%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,644	\$1.87	\$2.01 ^	-6.8%	1.8%	2.3%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$477	\$1.80	\$2.12 ^	-15.2%	1.7%	2.4%	2.0%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$603	\$1.37	\$1.66 ^	-17.8%	-12.5%	-10.5%	-8.2%	-5.8%	n/a	-16.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$373	\$0.93	\$1.08 ^	-14.2%	-6.1%	-5.2%	-4.2%	-3.6%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$718	\$1.94	\$2.26 ^	-14.0%	-10.5%	-11.1%	-10.7%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.55	\$9,286	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.5%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.95	\$6,714	\$0.300	100.0%	\$0.129	\$0.429	3.4%	4.8%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.31	\$1,166	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.5%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.61	\$1,196	\$0.065	100.0%	\$0.028	\$0.093	4.0%	5.8%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.65	\$994	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.8%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$29.30	\$776	\$0.810	100.0%	\$0.347	\$1.157	2.8%	3.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.43	\$1,479	\$0.075	100.0%	\$0.032	\$0.107	5.2%	7.5%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.10	\$568	\$0.205	100.0%	\$0.088	\$0.293	4.0%	5.7%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.18	\$442	\$0.056	100.0%	\$0.024	\$0.080	4.8%	6.8%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.08	\$335	\$0.035	100.0%	\$0.015	\$0.050	3.2%	4.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.83	\$116	\$0.051	100.0%	\$0.022	\$0.073	6.1%	8.7%	\$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	\$1.73	\$1,876	\$0.155	100.0%	\$0.066	\$0.221	9.0%	12.8%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.45	\$522	\$0.399	3.6%	\$0.006	\$0.406	16.3%	16.6%	\$0.0530	30-Jun-22	20-Jul-22
MIR	Mirrabooka Investments	Medium/Small	\$2.69	\$474	\$0.100	100.0%	\$0.043	\$0.143	3.7%	5.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.94	\$214	\$0.047	100.0%	\$0.020	\$0.067	5.0%	7.2%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.30	\$257	\$0.100	100.0%	\$0.043	\$0.142	7.7%	10.9%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.87	\$258	\$0.070	100.0%	\$0.030	\$0.100	8.1%	11.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.48	\$93	\$0.024	100.0%	\$0.010	\$0.034	4.9%	7.1%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.24	\$106	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.1%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.21	\$88	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.80	\$59	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.7%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.85	\$39	\$0.064	100.0%	\$0.027	\$0.091	7.5%	10.7%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.26	\$138	\$0.076	0.0%	\$0.000	\$0.076	6.0%	6.0%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.55	\$323	\$0.090	100.0%	\$0.039	\$0.129	5.8%	8.3%	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	\$0.69	\$100	\$0.052	100.0%	\$0.022	\$0.074	7.5%	10.8%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.83	\$61	\$0.075	100.0%	\$0.032	\$0.107	9.0%	12.9%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.04	\$90	\$0.083	100.0%	\$0.035	\$0.118	7.9%	11.3%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarh Investments	Income	\$2.88	\$683	\$0.125	100.0%	\$0.054	\$0.179	4.3%	6.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.21	\$671	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	\$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	\$1.00	\$179	\$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	\$1.13	\$454	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	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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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	\$1.32	\$2,034	\$0.073	0.0%	\$0.000	\$0.073	5.5%	5.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.21	\$1,291	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.5%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$1.74	\$611	\$0.105	100.0%	\$0.045	\$0.150	6.0%	8.6%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.25	\$367	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.49	\$581	\$0.100	100.0%	\$0.043	\$0.143	6.7%	9.6%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.87	\$223	\$0.054	100.0%	\$0.023	\$0.077	6.2%	8.9%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.18	\$219	\$0.058	100.0%	\$0.025	\$0.082	4.9%	7.0%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.27	\$380	\$0.080	100.0%	\$0.034	\$0.114	3.5%	5.0%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.48	\$43	\$0.150	0.2%	\$0.000	\$0.150	10.1%	10.1%	\$0.0900	30-Jun-22	31-Aug-22
GVF	Global Value Fund	Global (Disc Capture)	\$1.11	\$193	\$0.066	100.0%	\$0.028	\$0.094	5.9%	8.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.10	\$432	\$0.060	100.0%	\$0.026	\$0.086	5.5%	7.8%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.11	\$481	\$0.135	100.0%	\$0.058	\$0.193	6.4%	9.1%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.88	\$322	\$0.085	100.0%	\$0.036	\$0.121	9.7%	13.9%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.80	\$102	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.7%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.54	\$1,552	\$0.070	100.0%	\$0.030	\$0.100	2.8%	3.9%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.45	\$548	\$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)	\$3.12	\$539	\$1.073	0.0%	\$0.000	\$1.073	34.4%	34.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.05	\$126	\$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	\$0.82	\$74	\$0.026	100.0%	\$0.011	\$0.037	3.2%	4.5%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.02	\$198	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.6%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.62	\$194	\$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)	\$1.36	\$378	\$0.055	0.0%	\$0.000	\$0.055	4.1%	4.1%	\$0.0324	01-Jul-22	15-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.42	\$200	\$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	\$1.88	\$457	\$0.095	0.0%	\$0.000	\$0.095	5.0%	5.0%	\$0.0110	29-Jun-22	08-Jul-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.39	\$522	\$0.086	0.0%	\$0.000	\$0.086	6.2%	6.2%	\$0.0082	30-May-22	15-Jun-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.87	\$1,644	\$0.085	0.0%	\$0.000	\$0.085	4.5%	4.5%	\$0.0086	31-May-22	08-Jun-22
MOT	MCP Income Opportunities Trust	Private Credit	\$1.80	\$477	\$0.142	14.6%	\$0.009	\$0.151	7.9%	8.4%	\$0.0106	31-May-22	08-Jun-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.37	\$603	\$0.108	0.0%	\$0.000	\$0.108	7.9%	7.9%	\$0.0080	01-Jun-22	16-Jun-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.93	\$373	\$0.042	0.0%	\$0.000	\$0.042	4.5%	4.5%	\$0.0046	30-May-22	07-Jun-22
KKC	KKR Credit Income Fund	Global Credit	\$1.94	\$718	\$0.120	0.0%	\$0.000	\$0.120	6.2%	6.2%	\$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	Djerriwarh 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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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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
Domestic Equity															
AFI	Australian Foundation Investment	Large	-1.6%	-3.6%	-8.0%	-10.3%	-3.2%	-3.6%	-2.8%	-2.1%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	-0.8%	-3.2%	-4.4%	-5.1%	-1.6%	-3.2%	-1.5%	-1.0%	-0.2%	0.6%	-2.4%	2.7%	
AUI	Australian United Investment	Large	-2.0%	-1.1%	-0.9%	-0.9%	-3.9%	-1.1%	-0.3%	-0.2%	-0.2%	0.5%	-2.5%	2.0%	
BKI	BKI Investment	Large/Medium	-1.8%	-2.1%	-1.0%	0.2%	-3.6%	-2.1%	-0.3%	0.0%	-0.1%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	-0.7%	0.3%	1.0%	0.4%	-1.4%	0.3%	0.3%	0.1%	-0.1%	0.6%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-0.6%	-0.1%	2.9%	5.4%	-1.2%	-0.1%	1.0%	1.1%	-0.7%	1.3%	-10.3%	7.2%	
WLE	WAM Leaders	Large/Medium	6.9%	7.7%	3.3%	1.2%	14.3%	7.7%	1.1%	0.2%	n/a	n/a	n/a	n/a	
WHF	Whitefield	Large/Medium	-3.1%	-3.9%	-5.2%	-8.1%	-6.1%	-3.9%	-1.8%	-1.7%	-0.1%	0.7%	-3.0%	2.4%	
PIC	Perpetual Equity Investment	Large/Medium	-1.3%	-1.6%	-4.9%	-3.5%	-2.5%	-1.6%	-1.7%	-0.7%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	-0.9%	-3.9%	-8.6%	-9.0%	-1.9%	-3.9%	-3.0%	-1.9%	0.1%	1.0%	-3.5%	3.4%	
CAM	Clime Capital	Large/Medium	-8.3%	-8.3%	-8.8%	-10.0%	-15.9%	-8.3%	-3.0%	-2.1%	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	16.7%	15.3%	15.2%	17.0%	36.1%	15.3%	4.8%	3.2%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	5.8%	8.7%	1.2%	n/a	12.0%	8.7%	0.4%	n/a	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	6.6%	5.3%	0.8%	2.9%	13.6%	5.3%	0.3%	0.6%	0.0%	0.9%	-2.3%	4.8%	
QVE	QV Equities	Medium/Small	-1.3%	-1.4%	-2.2%	1.9%	-2.5%	-1.4%	-0.7%	0.4%	n/a	n/a	n/a	n/a	
WAX	WAM Research	Medium/Small	21.0%	18.8%	11.9%	8.5%	46.4%	18.8%	3.8%	1.6%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	3.3%	5.5%	0.8%	6.6%	6.6%	5.5%	0.3%	1.3%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	6.0%	8.5%	10.9%	14.3%	12.3%	8.5%	3.5%	2.7%	n/a	n/a	n/a	n/a	
RYD	Ryder Capital	Medium/Small	10.1%	9.1%	7.1%	5.7%	21.1%	9.1%	2.3%	1.1%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	20.8%	25.8%	26.3%	32.0%	45.8%	25.8%	8.1%	5.7%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	19.9%	15.8%	13.3%	13.5%	43.8%	15.8%	4.3%	2.6%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	3.8%	1.9%	-0.7%	2.1%	7.7%	1.9%	-0.2%	0.4%	n/a	n/a	n/a	n/a	
FOR	Forager Australian Shares Fund	Medium/Small	-5.0%	-7.5%	-9.0%	-0.5%	-9.7%	-7.5%	-3.1%	-0.1%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	9.0%	8.7%	0.9%	0.5%	18.7%	8.7%	0.3%	0.1%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	1.0%	1.9%	-4.0%	n/a	2.0%	1.9%	-1.3%	n/a	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	10.1%	12.8%	6.6%	8.5%	21.3%	12.8%	2.1%	1.6%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	10.1%	9.3%	12.1%	16.3%	21.3%	9.3%	3.9%	3.1%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	19.1%	18.8%	13.1%	11.4%	41.9%	18.8%	4.2%	2.2%	n/a	n/a	n/a	n/a	
DJW	Djerriwarh Investments	Income	-1.8%	-3.8%	-0.1%	2.9%	-3.5%	-3.8%	0.0%	0.6%	0.1%	0.7%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	-4.8%	-4.0%	-6.7%	-10.4%	-9.3%	-4.0%	-2.3%	-2.2%	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	8.6%	10.3%	n/a	n/a	17.9%	10.3%	n/a	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	10.6%	11.1%	8.8%	11.8%	22.4%	11.1%	2.8%	2.3%	n/a	n/a	n/a	n/a	

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	7.0%	9.0%	n/a	n/a	14.5%	9.0%	n/a	n/a	n/a	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	0.7%	2.5%	8.1%	8.3%	1.4%	2.5%	2.6%	1.6%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	12.0%	15.9%	12.6%	n/a	25.4%	15.9%	4.0%	n/a	n/a	n/a	n/a	n/a	
PMC	Platinum Capital	Global	7.1%	8.0%	9.8%	18.2%	14.7%	8.0%	3.2%	3.4%	n/a	n/a	n/a	n/a	
PGF	PM Capital Global Opportunities	Global	-0.5%	-1.8%	-9.6%	-8.0%	-1.1%	-1.8%	-3.3%	-1.7%	n/a	n/a	n/a	n/a	
PIA	Pengana International Equities	Global	11.6%	11.2%	6.4%	8.3%	24.5%	11.2%	2.1%	1.6%	n/a	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	1.7%	3.5%	0.1%	-2.4%	3.4%	3.5%	0.0%	-0.5%	n/a	n/a	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.9%	0.9%	-2.3%	-5.7%	3.8%	0.9%	-0.8%	-1.2%	n/a	n/a	n/a	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.5%	-4.1%	-10.9%	n/a	-4.9%	-4.1%	-3.8%	n/a	-0.2%	2.3%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	1.8%	1.5%	1.5%	3.3%	3.6%	1.5%	0.5%	0.6%	n/a	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	12.1%	11.2%	7.9%	12.5%	25.6%	11.2%	2.6%	2.4%	n/a	n/a	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	6.1%	14.0%	16.3%	n/a	12.7%	14.0%	5.2%	n/a	n/a	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	4.9%	7.2%	8.0%	13.5%	10.1%	7.2%	2.6%	2.6%	n/a	n/a	n/a	n/a	
EAI	Ellerston Asian Investments	Asia	3.7%	6.0%	4.1%	5.2%	7.5%	6.0%	1.3%	1.0%	n/a	n/a	n/a	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	8.6%	9.1%	0.1%	2.6%	17.9%	9.1%	0.0%	0.5%	n/a	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	7.2%	9.2%	9.8%	16.8%	14.9%	9.2%	3.2%	3.2%	n/a	n/a	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	2.6%	10.0%	0.1%	n/a	5.2%	10.0%	0.0%	n/a	n/a	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	8.6%	6.5%	0.3%	2.9%	17.9%	6.5%	0.1%	0.6%	n/a	n/a	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.9%	3.2%	2.6%	2.6%	5.9%	3.2%	0.9%	0.5%	n/a	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-2.4%	-0.5%	2.8%	4.7%	-4.7%	-0.5%	0.9%	0.9%	n/a	n/a	n/a	n/a	
WMA	WAM Alternative Assets	Private Assets	2.9%	2.8%	n/a	n/a	5.9%	2.8%	n/a	n/a	n/a	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	-2.2%	-1.9%	-2.0%	3.0%	-4.3%	-1.9%	-0.7%	0.6%	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	15.9%	13.5%	17.7%	n/a	34.3%	13.5%	5.6%	n/a	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-4.7%	8.1%	6.0%	4.2%	-9.2%	8.1%	2.0%	0.8%	n/a	n/a	n/a	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	8.5%	8.1%	5.5%	n/a	17.8%	8.1%	1.8%	n/a	n/a	n/a	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	10.7%	12.9%	11.5%	n/a	22.6%	12.9%	3.7%	n/a	n/a	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	9.1%	9.4%	7.2%	n/a	19.1%	9.4%	2.3%	n/a	n/a	n/a	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	17.5%	17.1%	12.9%	n/a	38.2%	17.1%	4.1%	n/a	n/a	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	7.3%	9.5%	12.0%	n/a	15.1%	9.5%	3.8%	n/a	n/a	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	9.0%	10.0%	10.6%	n/a	18.9%	10.0%	3.4%	n/a	n/a	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	2.8%	3.2%	n/a	n/a	5.8%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	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	\$7.55	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$8.95	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.31	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.61	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	\$4.65	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.30	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	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.10	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,335	\$1.350	\$1.18	\$0.001	02-Sep-22	\$1.17	\$1.17	0.4%	0.4%
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	\$0.83	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	1,088	n/a	n/a	\$1.73	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	\$2.45	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$2.69	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	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	n/a	n/a	\$0.48	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.21	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.80	\$0.001	31-Oct-22	\$0.90	\$0.90	-10.7%	-10.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.85	\$0.021	31-Mar-23	\$1.01	\$1.01	-15.8%	-15.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.55	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	\$0.69	\$0.021	28-Jun-24	\$0.90	\$0.90	-23.3%	-23.3%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.83	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	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$2.88	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.21	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	\$1.00	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	\$1.13	\$0.002	28-Apr-23	\$1.36	\$1.36	-17.5%	-17.5%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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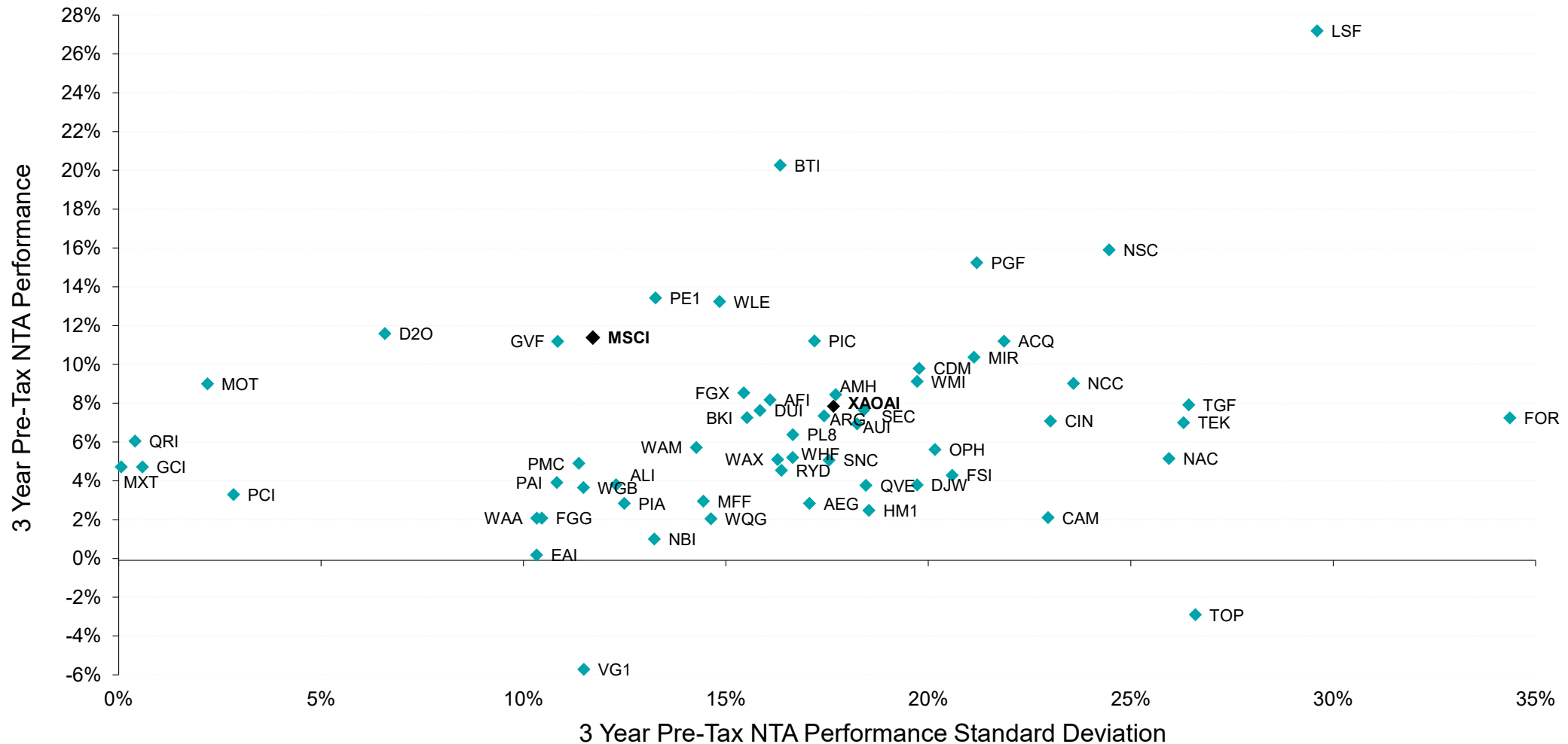
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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 % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,413	7.5% Disc	\$1.32	\$0.005	01-Mar-24	\$1.68	\$1.68	-21.5%	-21.5%
MFF	MFF Capital Investments	Global	MFFOA	584	81,927	\$2.600	\$2.21	\$0.002	31-Oct-22	\$2.67	\$2.67	-17.3%	-17.3%
WGB	WAM Global	Global	WGB0	351	278,453	\$2.540	\$1.74	\$0.001	12-Sep-22	\$2.21	\$2.21	-21.1%	-21.1%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.25	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	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.18	\$0.001	31-Aug-22	\$1.22	\$1.22	-3.1%	-3.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.27	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	\$1.48	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	\$1.11	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	\$1.10	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	\$2.11	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.80	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	\$2.54	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	\$1.45	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	\$3.12	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	\$2.05	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	\$0.82	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	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.62	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	\$1.36	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	\$1.42	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	\$1.88	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	\$1.39	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	\$1.87	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	\$1.80	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	\$1.37	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	\$0.93	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	\$1.94	n/a	n/a	n/a	n/a	n/a	n/a

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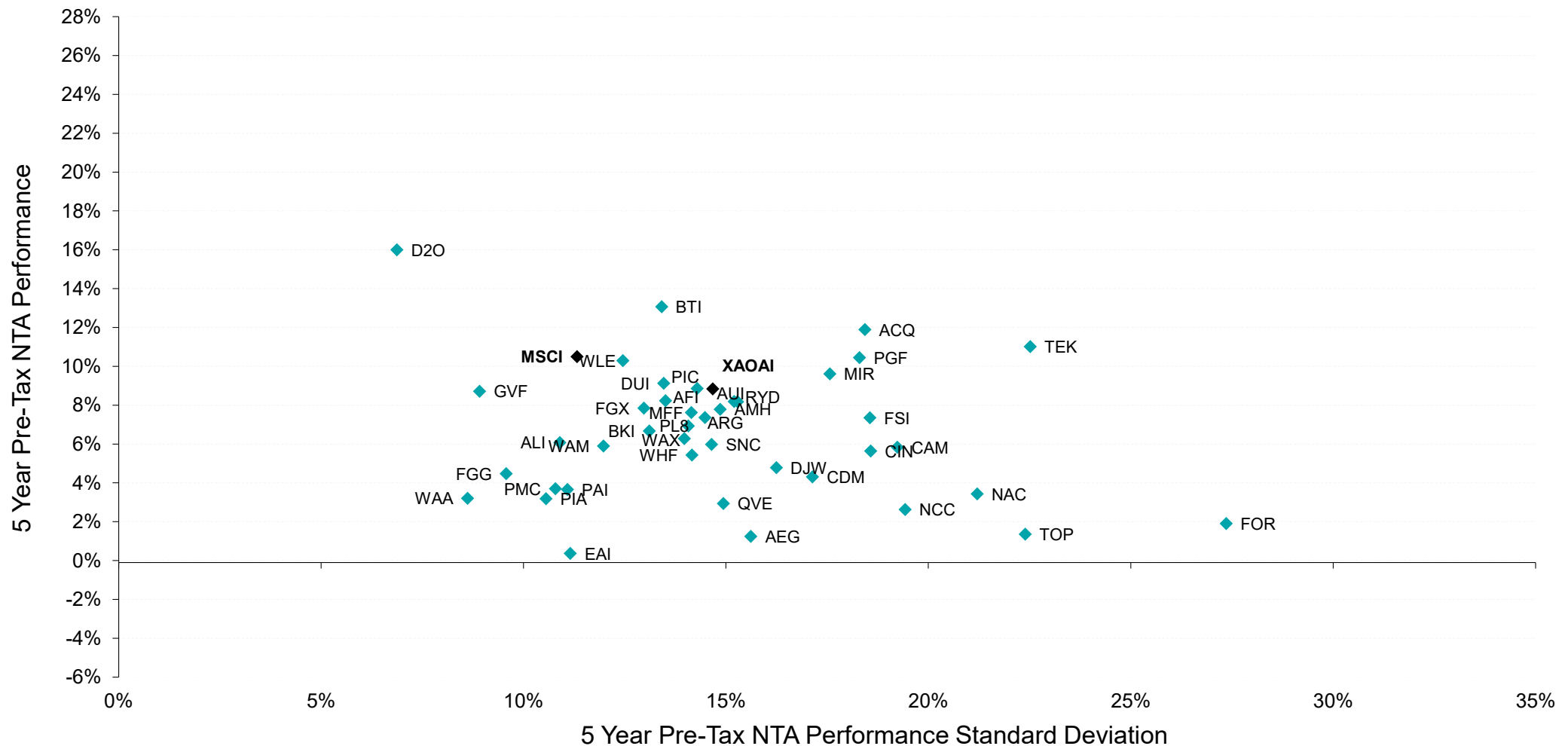
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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).

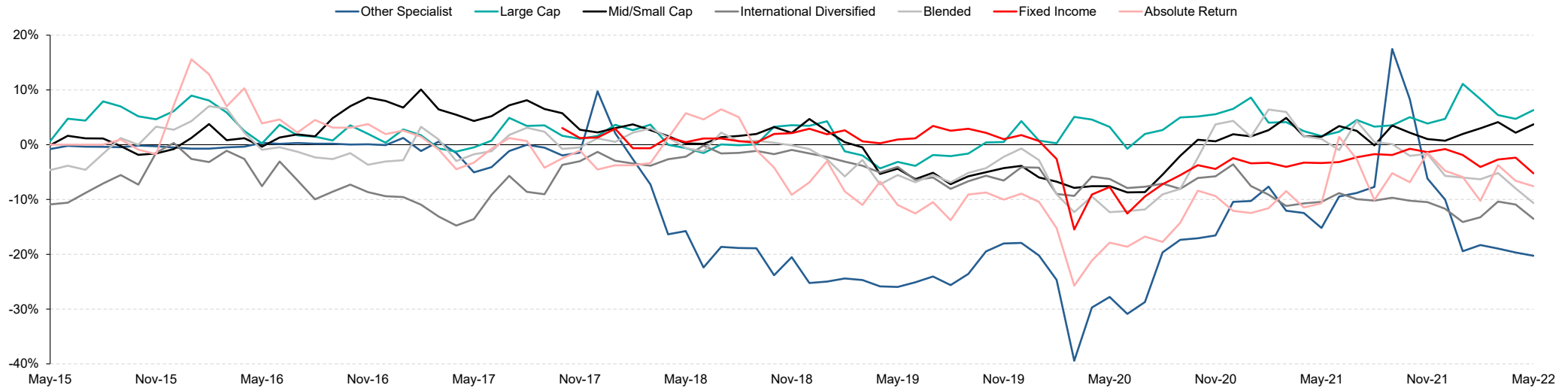
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

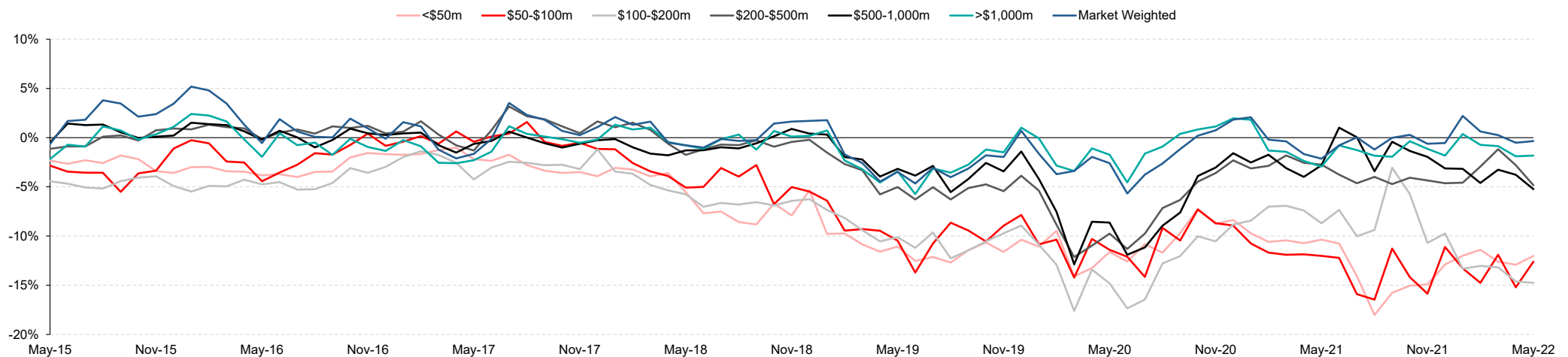
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

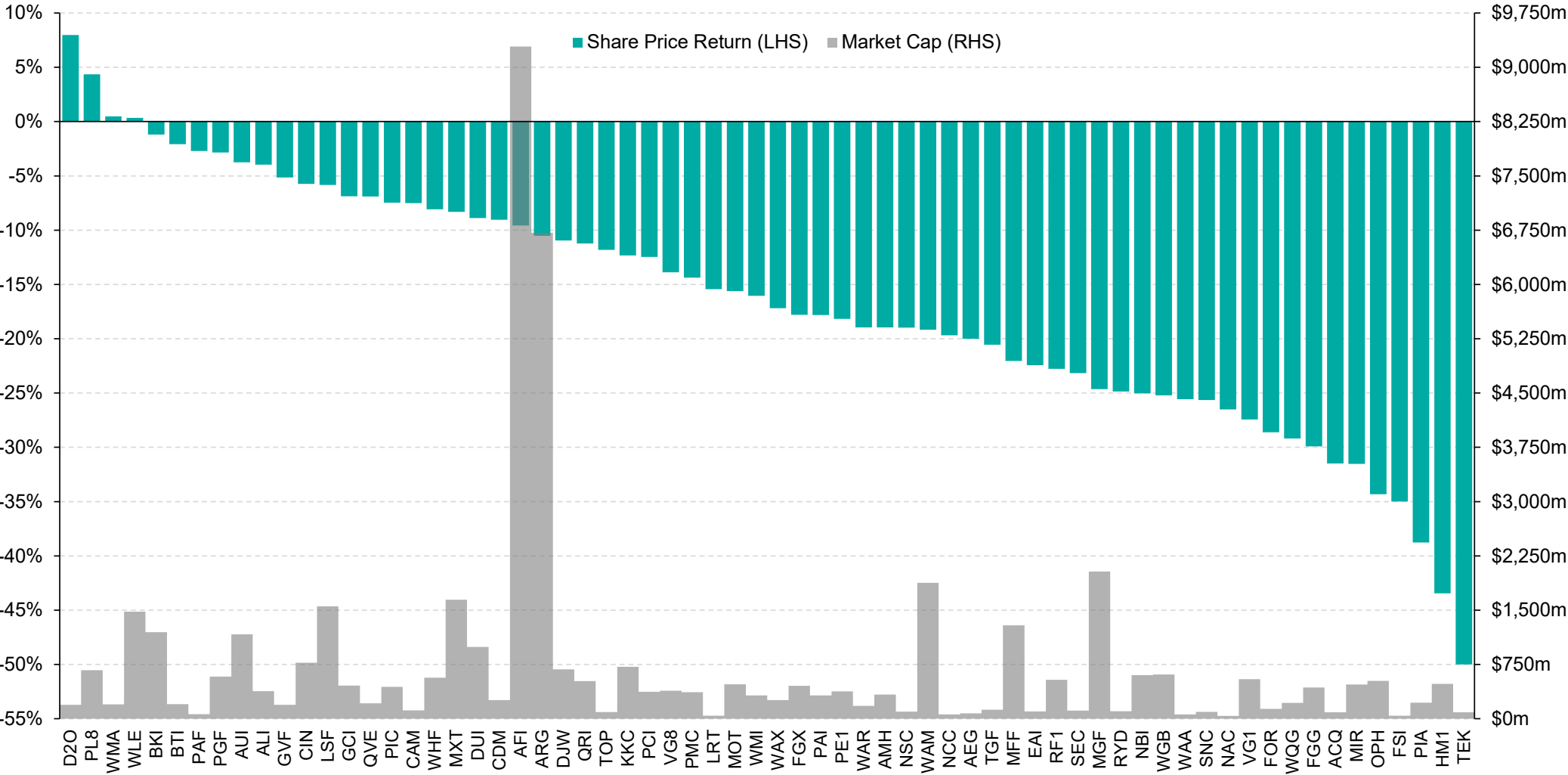
Chart 4: Premium/Discount by Market Capitalisation Band



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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