

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

29 APRIL 2022

Hayden Nicholson
613 9235 1757

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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
MOT	29-Apr	9-May	\$0.0153	0%
MXT	29-Apr	9-May	\$0.0072	0%
PGG	29-Apr	17-May	\$0.0068	0%
NBI	2-May	10-May	\$0.0080	0%
ACQ	3-May	24-May	\$0.0425	100%
FPC	9-May	24-May	\$0.0300	100%
NAC	9-May	6-Jun	\$0.0160	100%
NSC	9-May	6-Jun	\$0.0135	100%
FGG	16-May	27-May	\$0.0300	100%
QVE	16-May	3-Jun	\$0.0120	100%
SNC	16-May	1-Jun	\$0.0275	100%
WAA	16-May	27-May	\$0.0300	100%
WGB	16-May	27-May	\$0.0550	100%
PIA	31-May	15-Jun	\$0.0135	100%
WAM	6-Jun	17-Jun	\$0.0775	100%
FPC	7-Jun	21-Jun	\$0.0300	100%

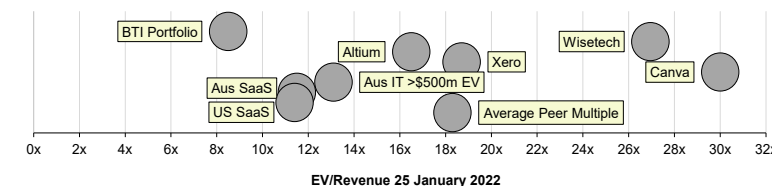
Value in a tech wreck

Larger and more frequent magnitudes of cash realisations continue to occur for Bailador Technology Investments (BTI). Global cloud-led and data-centric software provider in the US, NetApp, recently announced on 7 April a definitive agreement to acquire portfolio company Instaclubr. Upon completion Bailador will realise its full position in Instaclubr (\$118m), with cash proceeds anticipated for receipt FY22. As a result of the transaction, Bailador has increased its carrying value, sparking a valuation uplift of \$54m (85% gain) or an equivalent increase of \$0.38 on the pre-tax NTA per share. This follows a commitment disclosed in March to sell all securities held in portfolio company Standard Media Index for ~\$20m cash (67% gain over the previous carrying value).

The calendar-year-to-date decline in valuations for specific companies and the IT sector more generally has been significant, now added to the fact in compounding is the recent Consumer Price Index, with data showing headline and underlying inflation at 5.1% and 3.7% respectively on an annualised basis. However the entire BTI portfolio is conservatively valued, with most investee companies being cashflow positive or cashflow breakeven, are well financed plus the majority of recent investments have been in the health-care sector. There have now been 31 third party investments or realisations in companies over the life of the fund (inception in 2014), with none ever occurring at a discount to the carrying value at the time. Even when observing the EV/revenue multiple for the entire portfolio against relevant indices and companies, the valuation is still relatively low. Even in the current climate these investee companies have highly differentiated products, high margin, are growing fast and deliver a large return on equity. None of these unit economics will change in the foreseeable future, and an investment in the fund provides retail investors with early access to a hands-on strategy in which co-founders David Kirk and Paul Wilson actively work with management in achieving and supporting growth initiatives.

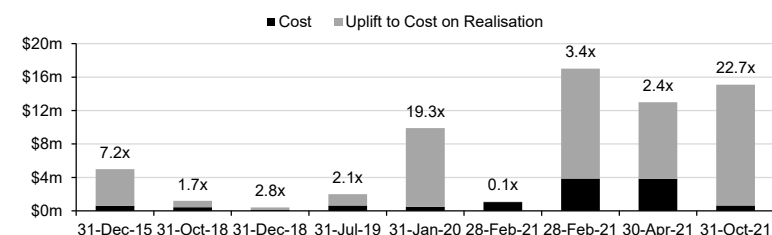
The realisation of investments in Standard Media Index and Instaclubr will, when complete, deliver a large amount of cash (c. \$137.5m) into BTI. Combined with current cash on balance sheet, this leaves a residual enterprise value at risk of ~\$136.2m. The current on-market discount for a business that will be over half cash (even net of the estimated performance fee liability), with fresh firepower to deploy in accordance with a conservative, consistent and proven investment model, appears to be excessive. When stripping cash on a look-through basis, the remaining private expansion-stage IT companies can be acquired materially below cost, or ~64.3% below the carrying value by what the current share price implies. The Board has additionally stated that they will "also consider a range of capital management alternatives [(special dividend?)] in the coming months in anticipation of the forecast cash availability".

Figure 1 - Comparables



SOURCE: BAILADOR TECHNOLOGY INVESTMENTS, BELL POTTER.

Figure 2 - Portfolio full and partial cash realisations



SOURCE: BAILADOR TECHNOLOGY INVESTMENTS, BELL POTTER.

Figure 3 - Asset backing

Code	Company	Valuation (\$m)	Weight	31-Mar-22	Value	28-Apr-22	Change	Value	
CASH	Cash	7	2.3%	\$1,000	\$7,000,000	\$1,000	0.0%	\$7,000,000	
	Instaclustr	117.5	39.4%	\$1,000	\$117,500,000	\$1,000	0.0%	\$117,500,000	
SDR.ASX	SiteMinder	75.5	25.3%	\$4,520	\$75,500,000	\$4,320	-4.4%	\$72,159,292	
	Standard Media Index	20.8	7.0%	\$1,000	\$20,800,000	\$1,000	0.0%	\$20,800,000	
	Instant Scripts	16.6	5.6%	\$1,000	\$16,600,000	\$1,000	0.0%	\$16,600,000	
	Rezdy	12.8	4.3%	\$1,000	\$12,800,000	\$1,000	0.0%	\$12,800,000	
	Access Telehealth	12.5	4.2%	\$1,000	\$12,500,000	\$1,000	0.0%	\$12,500,000	
STG.ASX	Straker Translations	12	4.0%	\$1,315	\$12,000,000	\$1,250	-4.9%	\$11,406,844	
	Nosto	11.5	3.9%	\$1,000	\$11,500,000	\$1,000	0.0%	\$11,500,000	
	Mosh	7.5	2.5%	\$1,000	\$7,500,000	\$1,000	0.0%	\$7,500,000	
	Brosia	4.5	1.5%	\$1,000	\$4,500,000	\$1,000	0.0%	\$4,500,000	
	Est. Perf Fee Liability	-19			-\$19,000,000		-26.8%	-\$13,901,102	
		279.2	100.0%		\$279,200,000		0.4%	\$280,365,035	
				NTA	\$279,200,000			NTA	\$280,365,035
				NTA Per Unit	\$1.98034			NTA Per Unit	\$1.9886
				Units	140,985,947			Units	140,985,947
BTI.ASX	Bailador Technology Investments			\$1.25		7.6%		\$1.35	
				Prem/Disc	-36.9%			Prem/Disc	-32.4%
Code	Company	Net Realisable Value							
CASH	Cash	\$7,000,000							
	Instaclustr	\$117,500,000							
	Standard Media Index	\$20,800,000							
		\$145,300,000							
	Enterprise Value at Risk	\$135,065,035							
	Per Unit	\$0.9580							
	Implied Per Unit	\$0.3144							
	Prem/Disc	-67.2%							

SOURCE: IRESS, BAILADOR TECHNOLOGY INVESTMENTS, 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 Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,134	\$8.24	\$7.42	11.0%	14.8%	12.0%	9.8%	5.7%	3.9%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,329	\$9.77	\$9.40	3.9%	7.5%	5.8%	3.0%	1.8%	1.3%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,272	\$10.15	\$10.66	-4.7%	-5.2%	-4.8%	-4.8%	-4.6%	-4.5%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,289	\$1.74	\$1.83	-5.0%	-3.4%	-4.2%	-5.2%	-3.6%	-2.2%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,069	\$5.00	\$5.36	-6.8%	-4.4%	-4.0%	-4.6%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.00	\$41.35	-22.6%	-21.5%	-21.5%	-21.6%	-18.2%	-15.8%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,610	\$1.56	\$1.49 #	4.9%	4.3%	3.8%	5.6%	0.5%	-1.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$616	\$5.55	\$5.55	0.0%	3.7%	1.6%	2.1%	-0.7%	-3.3%	-11.4%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$479	\$1.28	\$1.30 ^	-1.7%	-2.4%	-3.9%	-5.2%	-7.3%	-5.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$372	\$1.20	\$1.19	0.5%	3.4%	1.5%	-1.8%	-5.5%	-5.5%	-10.7%	6.1%
CAM	Clime Capital	Large/Medium	\$123	\$0.88	\$0.91 *	-3.3%	-0.1%	-0.7%	-2.5%	-2.6%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$50	\$1.95	\$2.41 #	-19.1%	-5.7%	-5.4%	-8.1%	-12.2%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,284	\$2.11	\$1.83 #	15.5%	21.4%	18.2%	16.4%	16.8%	18.6%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$616	\$2.89	\$2.89 *	0.0%	6.2%	8.1%	10.1%	1.3%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$587	\$3.33	\$3.14	6.0%	10.8%	9.8%	7.2%	3.5%	6.2%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$235	\$1.03	\$1.15 *	-10.9%	-9.6%	-9.2%	-9.3%	-10.5%	-5.9%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$321	\$1.62	\$1.12 #	44.7%	44.4%	38.4%	36.8%	30.0%	27.7%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$290	\$0.98	\$1.10 *	-11.4%	-7.9%	-10.6%	-5.2%	-12.7%	-6.3%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.78 #	-29.6%	-28.0%	-25.3%	-23.4%	-22.0%	-18.2%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$126	\$1.48	\$1.67 #	-11.2%	-8.9%	-9.9%	-9.0%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$132	\$0.31	\$0.43 #	-28.1%	-24.6%	-20.7%	-17.7%	-18.1%	-11.8%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.06	\$0.97 #	9.6%	11.2%	7.3%	4.4%	2.1%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$1.05	\$1.17 #	-10.7%	-15.6%	-19.0%	-21.3%	-20.6%	-16.5%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$174	\$1.59	\$1.68 ^	-5.4%	-7.2%	-11.0%	-11.9%	-12.8%	-3.8%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$385	\$1.84	\$1.55 #	18.8%	17.6%	15.6%	15.5%	7.5%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$135	\$2.24	\$2.45 ^	-8.6%	-9.0%	-7.0%	-8.1%	-14.1%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$120	\$0.82	\$0.95 #	-13.7%	-14.6%	-16.7%	-16.7%	-19.8%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$75	\$1.03	\$1.11 #	-7.2%	-10.1%	-11.3%	-12.2%	-8.4%	-4.0%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$128	\$1.50	\$1.46 #	2.9%	-2.6%	-1.3%	-1.2%	-8.5%	-9.7%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$747	\$3.15	\$3.32	-5.2%	-2.1%	-3.2%	-5.9%	-1.3%	2.2%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$710	\$1.28	\$1.14 *	12.4%	9.8%	9.6%	10.6%	7.9%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$122	\$0.91	\$1.04 #	-12.7%	-11.7%	-12.4%	-12.3%	-14.3%	-10.0%	-28.1%	3.1%
WAR	WAM Strategic Value	Disc Capture	\$206	\$1.15	\$1.25 #	-8.5%	-8.2%	-7.0%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$538	\$1.34	\$1.44 #	-7.4%	-6.9%	-7.3%	-6.6%	-8.5%	-5.6%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,342	\$1.52	\$1.82	-16.3%	-14.3%	-13.5%	-11.7%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,485	\$2.55	\$2.95 *	-13.6%	-17.9%	-16.2%	-14.4%	-8.7%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$756	\$2.16	\$2.39 #	-9.8%	-9.3%	-8.3%	-5.4%	-9.5%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$388	\$1.32	\$1.49 *	-11.2%	-9.4%	-9.2%	-9.5%	-7.1%	-0.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$655	\$1.68	\$1.65 *	1.5%	-5.4%	-4.6%	-7.6%	-13.8%	-12.0%	-22.2%	2.3%
PIA	Pengana International Equities	Global	\$279	\$1.09	\$1.20 *	-9.4%	-5.0%	-5.4%	-6.5%	-11.1%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$241	\$1.30	\$1.44 *	-9.9%	-6.8%	-7.2%	-7.5%	-10.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$417	\$2.49	\$2.50 *	-0.4%	-3.1%	-3.3%	-4.2%	-6.6%	-9.5%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$55	\$1.87	\$2.00	-6.6%	-4.1%	-6.5%	-9.3%	-17.1%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$201	\$1.16	\$1.18 #	-2.0%	-3.5%	-4.2%	-4.6%	-4.3%	-2.3%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$541	\$1.38	\$1.47 #	-6.8%	-9.5%	-8.5%	-9.8%	-11.8%	-7.6%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$567	\$2.49	\$2.87 *	-13.2%	-8.9%	-3.9%	1.0%	0.8%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$331	\$0.90	\$1.00 *	-10.4%	-8.3%	-8.1%	-8.3%	-8.0%	-4.3%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$110	\$0.86	\$0.94 *	-9.5%	-9.3%	-7.7%	-7.5%	-11.1%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,809	\$2.96	\$3.20 ^	-7.5%	-9.4%	-8.2%	-10.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$635	\$1.67	\$2.02 *	-17.3%	-15.7%	-14.2%	-12.6%	-11.7%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$683	\$3.94	\$3.88 *	1.5%	2.4%	3.3%	9.9%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$183	\$2.97	\$3.34 *	-11.1%	-15.2%	-16.2%	-14.5%	-17.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$426	\$1.92	\$2.27 *	-15.6%	-15.1%	-16.5%	-15.8%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$78	\$0.86	\$0.99 *	-13.1%	-12.5%	-11.4%	-9.9%	-8.0%	-5.4%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$217	\$1.12	\$1.23 #	-9.2%	-13.0%	-13.1%	-12.9%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$183	\$1.53	\$1.85 #	-17.2%	-17.1%	-16.4%	-16.5%	-15.3%	-10.9%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$403	\$1.45	\$1.60 #	-9.5%	2.9%	3.5%	-1.2%	1.8%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$188	\$1.33	\$1.99	-33.1%	-33.4%	-20.8%	-14.7%	-19.9%	-21.9%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.02 ^	1.4%	1.6%	1.5%	0.9%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$585	\$1.56	\$1.61 *	-2.9%	-1.7%	-0.7%	0.8%	-1.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,602	\$2.04	\$2.01 ^	1.6%	2.1%	2.8%	2.5%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$577	\$2.18	\$2.13 ^	2.6%	2.4%	2.7%	1.7%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$720	\$1.62	\$1.81 ^	-10.8%	-10.7%	-7.5%	-7.5%	-5.0%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$413	\$1.03	\$1.10 ^	-6.3%	-5.2%	-3.9%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$799	\$2.16	\$2.43 ^	-11.2%	-12.0%	-10.6%	-10.8%	n/a	n/a	-22.2%	1.1%

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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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.24	\$10,134	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.55	\$7,164	\$0.300	100.0%	\$0.129	\$0.429	3.1%	4.5%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$10.15	\$1,272	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.1%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.74	\$1,289	\$0.065	100.0%	\$0.028	\$0.093	3.7%	5.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.00	\$1,069	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$32.00	\$847	\$0.810	100.0%	\$0.347	\$1.157	2.5%	3.6%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.56	\$1,610	\$0.075	100.0%	\$0.032	\$0.107	4.8%	6.9%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.55	\$616	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.28	\$479	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.3%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.20	\$372	\$0.035	100.0%	\$0.015	\$0.050	2.9%	4.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.88	\$123	\$0.051	100.0%	\$0.022	\$0.073	5.8%	8.3%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$1.95	\$50	\$0.093	100.0%	\$0.040	\$0.132	4.7%	6.8%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.11	\$2,284	\$0.155	100.0%	\$0.066	\$0.221	7.3%	10.5%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.89	\$616	\$0.399	3.6%	\$0.006	\$0.406	13.8%	14.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.33	\$587	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.03	\$235	\$0.046	100.0%	\$0.020	\$0.066	4.5%	6.4%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.62	\$321	\$0.100	100.0%	\$0.043	\$0.142	6.1%	8.8%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$0.98	\$290	\$0.070	100.0%	\$0.030	\$0.100	7.2%	10.3%	\$0.0400	31-Mar-22	14-Apr-22
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.024	100.0%	\$0.010	\$0.034	4.3%	6.1%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.48	\$126	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.8%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.31	\$132	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.06	\$78	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.1%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$48	\$0.062	100.0%	\$0.026	\$0.088	5.9%	8.4%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.59	\$174	\$0.076	0.0%	\$0.000	\$0.076	4.8%	4.8%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.84	\$385	\$0.090	100.0%	\$0.039	\$0.129	4.9%	7.0%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.24	\$135	\$0.101	100.0%	\$0.043	\$0.144	4.5%	6.4%	\$0.0250	14-Apr-22	06-May-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.82	\$120	\$0.051	100.0%	\$0.022	\$0.073	6.2%	8.9%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$75	\$0.075	100.0%	\$0.032	\$0.107	7.3%	10.4%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acorn Capital Investment	Small/Micro	\$1.50	\$128	\$0.080	100.0%	\$0.034	\$0.114	5.3%	7.6%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarh Investments	Income	\$3.15	\$747	\$0.125	100.0%	\$0.054	\$0.179	4.0%	5.7%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.28	\$710	\$0.057	100.0%	\$0.024	\$0.081	4.5%	6.4%	\$0.0055	21-Apr-22	29-Apr-22
SNC	Sandon Capital Investments	Activist	\$0.91	\$122	\$0.052	100.0%	\$0.022	\$0.075	5.8%	8.2%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.15	\$206	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.2%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.34	\$538	\$0.060	100.0%	\$0.026	\$0.086	4.5%	6.4%	\$0.0300	13-Apr-22	29-Apr-22

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	\$1.52	\$2,342	\$0.073	0.0%	\$0.000	\$0.073	4.8%	4.8%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.55	\$1,485	\$0.070	100.0%	\$0.030	\$0.100	2.7%	3.9%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.16	\$756	\$0.100	100.0%	\$0.043	\$0.143	4.6%	6.6%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.32	\$388	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.6%	\$0.0300	24-Feb-22	18-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.68	\$655	\$0.100	100.0%	\$0.043	\$0.143	6.0%	8.5%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.09	\$279	\$0.053	100.0%	\$0.023	\$0.076	4.9%	6.9%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.30	\$241	\$0.058	100.0%	\$0.025	\$0.082	4.4%	6.3%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.49	\$417	\$0.080	100.0%	\$0.034	\$0.114	3.2%	4.6%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.87	\$55	\$0.150	0.2%	\$0.000	\$0.150	8.0%	8.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.16	\$201	\$0.066	100.0%	\$0.028	\$0.094	5.7%	8.1%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.38	\$541	\$0.060	100.0%	\$0.026	\$0.086	4.4%	6.2%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.49	\$567	\$0.255	100.0%	\$0.109	\$0.364	10.2%	14.6%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.90	\$331	\$0.085	100.0%	\$0.036	\$0.121	9.4%	13.5%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.86	\$110	\$0.060	100.0%	\$0.026	\$0.086	7.0%	10.0%	\$0.0300	08-Mar-22	30-Mar-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.96	\$1,809	\$0.070	100.0%	\$0.030	\$0.100	2.4%	3.4%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.67	\$635	\$0.100	100.0%	\$0.043	\$0.143	6.0%	8.6%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.94	\$683	\$1.073	0.0%	\$0.000	\$1.073	27.2%	27.2%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.97	\$183	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.92	\$426	\$0.105	100.0%	\$0.045	\$0.150	5.5%	7.8%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.86	\$78	\$0.052	100.0%	\$0.022	\$0.074	6.0%	8.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.12	\$217	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.53	\$183	\$0.063	100.0%	\$0.027	\$0.090	4.1%	5.9%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.45	\$403	\$0.055	0.0%	\$0.000	\$0.055	3.8%	3.8%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.33	\$188	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.05	\$498	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0076	28-Apr-22	09-May-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.56	\$585	\$0.086	0.0%	\$0.000	\$0.086	5.5%	5.5%	\$0.0076	28-Apr-22	16-May-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,602	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.0072	29-Apr-22	09-May-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.18	\$577	\$0.141	14.8%	\$0.009	\$0.150	6.5%	6.9%	\$0.0153	29-Apr-22	09-May-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.62	\$720	\$0.106	0.0%	\$0.000	\$0.106	6.6%	6.6%	\$0.0080	02-May-22	10-May-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.03	\$413	\$0.041	0.0%	\$0.000	\$0.041	4.0%	4.0%	\$0.0039	28-Apr-22	06-May-22
KKC	KKR Credit Income Fund	Global Credit	\$2.16	\$799	\$0.120	0.0%	\$0.000	\$0.120	5.6%	5.6%	\$0.0100	28-Apr-22	12-May-22

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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	-2.9%	-0.1%	12.8%	11.1%	8.7%	9.3%	-0.7%	-0.1%	15.2%	15.6%	11.9%	11.3%
ARG	Argo Investments	Large	0.5%	3.7%	15.5%	9.8%	7.7%	9.3%	-4.9%	8.2%	15.5%	11.5%	8.7%	10.4%
AUI	Australian United Investment	Large	3.8%	4.4%	14.7%	9.5%	8.3%	9.3%	3.8%	4.3%	17.3%	10.4%	9.4%	10.3%
BKI	BKI Investment	Large/Medium	3.5%	7.8%	17.9%	9.0%	6.5%	7.5%	4.3%	7.5%	21.5%	8.9%	6.0%	8.6%
DUI	Diversified United Investment	Large/Medium	0.3%	0.8%	12.6%	9.9%	9.5%	10.9%	-0.9%	0.6%	11.0%	11.0%	10.5%	11.9%
CIN	Carlton Investments	Large/Medium	2.2%	1.8%	18.9%	7.3%	5.5%	10.4%	4.5%	2.8%	19.1%	6.1%	4.0%	11.3%
WLE	WAM Leaders	Large/Medium	5.5%	8.0%	22.1%	14.6%	10.5%	n/a	9.6%	8.4%	10.1%	19.2%	12.3%	n/a
WHF	Whitefield	Large/Medium	-2.8%	-2.4%	9.9%	8.3%	5.8%	10.3%	-2.8%	-1.2%	7.0%	11.7%	8.4%	12.0%
PIC	Perpetual Equity Investment	Large/Medium	-1.4%	-2.4%	8.3%	13.5%	9.7%	n/a	4.6%	6.7%	13.2%	15.4%	11.5%	n/a
AMH	AMCIL	Large/Medium	-9.7%	-6.9%	8.7%	13.0%	9.7%	9.1%	-8.9%	-3.5%	17.3%	17.2%	11.1%	10.8%
CAM	Clime Capital	Large/Medium	-1.8%	-2.3%	7.4%	5.4%	6.3%	4.1%	-3.5%	-5.5%	5.3%	6.0%	6.0%	6.2%
FSI	Flagship Investments	Large/Medium	-11.4%	-12.5%	2.1%	10.0%	10.0%	10.6%	-12.8%	-10.7%	-4.3%	13.9%	10.7%	11.7%
WAM	WAM Capital	Medium/Small	-6.8%	-7.8%	2.5%	8.1%	6.7%	9.1%	2.2%	-0.5%	10.4%	8.2%	4.7%	10.8%
OPH	Ophir High Conviction Fund	Medium/Small	-13.1%	-17.2%	1.6%	10.3%	n/a	n/a	-14.2%	-20.2%	1.1%	11.3%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-13.0%	-11.4%	8.3%	16.2%	12.3%	12.0%	-15.3%	-13.6%	3.2%	15.1%	9.5%	12.6%
QVE	QV Equities	Medium/Small	0.2%	-1.3%	9.1%	4.0%	3.1%	n/a	0.2%	0.4%	13.6%	4.2%	0.6%	n/a
WAX	WAM Research	Medium/Small	-7.3%	-7.6%	5.0%	8.7%	6.8%	10.2%	9.5%	4.1%	6.3%	15.2%	9.1%	16.2%
CDM	Cadence Capital	Medium/Small	-1.2%	-7.6%	13.7%	11.7%	5.2%	5.2%	5.0%	-4.5%	3.6%	10.7%	1.4%	4.7%
TOP	Thorney Opportunities	Medium/Small	10.0%	6.3%	20.2%	2.7%	3.8%	n/a	3.6%	2.7%	10.2%	-0.5%	-0.7%	n/a
RYD	Ryder Capital	Medium/Small	-7.8%	-7.5%	-5.7%	9.5%	10.0%	n/a	-8.6%	-10.2%	-9.1%	10.0%	10.3%	n/a
TEK	Thorney Technologies	Medium/Small	-16.0%	-16.8%	-2.5%	16.4%	15.2%	n/a	-19.3%	-23.0%	-8.2%	15.3%	7.5%	n/a
WAA	WAM Active	Medium/Small	-5.3%	-7.0%	-3.2%	4.1%	4.3%	5.2%	-4.9%	1.9%	4.7%	7.1%	4.7%	6.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-20.9%	-24.2%	-11.4%	9.1%	5.5%	n/a	-15.3%	-12.8%	-2.6%	12.1%	3.9%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-12.0%	-9.0%	13.1%	11.6%	6.1%	n/a	-2.5%	1.1%	21.9%	10.1%	2.2%	n/a
WMI	WAM Microcap	Small/Micro	-6.4%	-4.0%	6.4%	15.1%	n/a	n/a	4.5%	-2.7%	1.3%	24.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.0%	-1.9%	10.6%	12.0%	n/a	n/a	-7.3%	-6.1%	11.5%	14.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-13.2%	-8.9%	0.8%	13.2%	n/a	n/a	-1.9%	0.1%	20.1%	18.2%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-8.2%	-6.1%	10.5%	8.9%	3.1%	n/a	-0.7%	-1.8%	0.0%	6.0%	0.8%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.2%	-3.4%	7.5%	15.3%	12.6%	n/a	-6.3%	-4.5%	-1.5%	20.5%	15.7%	n/a
DJW	Djerriwarh Investments	Income	-2.6%	-0.9%	12.3%	6.4%	5.4%	6.5%	-1.2%	3.8%	19.8%	4.1%	2.1%	4.2%
PL8	Plato Income Maximiser	Income	2.6%	4.5%	12.3%	8.9%	n/a	n/a	4.6%	-1.5%	9.5%	12.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.7%	-7.9%	7.7%	10.4%	7.9%	n/a	-8.1%	-7.9%	7.1%	9.4%	4.7%	n/a
WAR	WAM Strategic Value	Disc Capture	-3.3%	-2.5%	n/a	n/a	n/a	n/a	-4.0%	-4.4%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.8%	-1.2%	10.6%	11.5%	9.0%	n/a	-2.5%	-3.8%	10.7%	9.0%	7.7%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	-12.0%	-6.0%	2.3%	n/a	n/a	n/a	-11.8%	-8.5%	0.3%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-9.9%	-6.4%	5.0%	5.2%	9.4%	15.2%	-9.4%	-10.7%	-0.3%	1.7%	10.6%	15.4%
WGB	WAM Global	Global	-10.9%	-10.0%	-4.4%	6.5%	n/a	n/a	-6.7%	-14.0%	-7.9%	9.3%	n/a	n/a
PMC	Platinum Capital	Global	-8.2%	-7.2%	-7.2%	2.5%	4.3%	7.8%	-7.8%	-2.3%	-7.5%	-1.4%	3.3%	7.9%
PGF	PM Capital Global Opportunities	Global	1.2%	1.5%	9.0%	13.6%	11.1%	n/a	8.9%	15.4%	36.7%	19.5%	15.7%	n/a
PIA	Pengana International Equities	Global	-15.6%	-12.6%	-5.4%	6.4%	5.1%	8.5%	-15.8%	-12.3%	6.9%	8.8%	5.8%	10.6%
WQG	WCM Global Growth	Global	-20.2%	-16.0%	-4.2%	6.1%	n/a	n/a	-15.1%	-12.3%	-4.4%	12.0%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.6%	5.7%	13.5%	3.8%	7.1%	n/a	4.0%	7.5%	24.1%	7.9%	10.5%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.1%	10.1%	35.2%	59.4%	n/a	n/a	8.0%	30.3%	56.3%	67.9%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-4.5%	-0.1%	12.8%	12.0%	9.7%	n/a	3.2%	4.9%	14.6%	11.6%	8.1%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-14.1%	-14.1%	-10.2%	4.6%	7.0%	n/a	-14.6%	-11.9%	-6.9%	1.5%	6.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-20.1%	-18.7%	-13.0%	7.6%	n/a	n/a	-23.3%	-30.5%	-29.1%	4.1%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-11.5%	-15.2%	-18.7%	3.0%	4.9%	n/a	-11.1%	-11.1%	-19.4%	2.5%	4.5%	n/a
EAI	Ellerston Asian Investments	Asia	-11.8%	-13.7%	-17.5%	0.1%	2.6%	n/a	-12.6%	-15.0%	-17.2%	2.8%	3.7%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.0%	3.9%	25.6%	25.2%	n/a	n/a	9.1%	9.9%	38.0%	27.5%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.9%	-9.1%	-14.6%	0.1%	n/a	n/a	-9.5%	-13.7%	-12.3%	-6.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.3%	6.3%	28.9%	n/a	n/a	n/a	-1.2%	-8.2%	18.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.3%	19.1%	43.1%	9.3%	n/a	n/a	11.6%	26.9%	46.2%	8.4%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-7.7%	-3.6%	-13.4%	n/a	n/a	n/a	-1.0%	1.5%	-8.9%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-17.1%	-14.9%	-6.6%	2.3%	3.1%	n/a	-14.1%	-16.2%	-9.8%	2.5%	1.4%	n/a
WMA	WAM Alternative Assets	Private Assets	3.1%	7.6%	15.0%	n/a	n/a	n/a	9.2%	10.8%	17.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.0%	11.3%	20.3%	11.5%	15.7%	n/a	1.3%	10.4%	20.0%	1.5%	12.0%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.5%	11.6%	37.8%	n/a	n/a	n/a	-7.0%	9.0%	42.8%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	5.9%	32.0%	32.3%	20.3%	11.9%	n/a	-13.8%	-19.9%	-9.9%	17.9%	5.9%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.9%	4.7%	4.8%	n/a	n/a	1.1%	4.2%	8.1%	5.5%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.2%	2.5%	5.6%	6.0%	n/a	n/a	-0.3%	-2.4%	3.5%	4.3%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.2%	4.8%	n/a	n/a	-0.9%	1.6%	4.1%	4.7%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	7.6%	11.4%	n/a	n/a	n/a	-0.4%	8.3%	15.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-4.3%	-4.6%	-2.9%	2.7%	n/a	n/a	-10.7%	-11.2%	-5.8%	-1.4%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.3%	0.6%	3.0%	n/a	n/a	n/a	-2.6%	0.1%	3.8%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.3%	-0.8%	3.2%	n/a	n/a	n/a	-2.2%	-0.9%	11.4%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	1.0%	-1.1%	-5.3%	-7.1%	2.0%	-1.1%	-1.8%	-1.5%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.9%	-0.9%	-2.1%	-2.6%	3.8%	-0.9%	-0.7%	-0.5%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.1%	0.0%	0.2%	0.3%	-0.2%	0.0%	0.1%	0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	0.9%	-0.2%	1.4%	2.8%	1.7%	-0.2%	0.5%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.8%	2.2%	3.0%	2.3%	5.8%	2.2%	1.0%	0.5%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.1%	1.0%	4.4%	6.8%	2.2%	1.0%	1.4%	1.3%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-1.1%	0.7%	-4.4%	-6.0%	-2.2%	0.7%	-1.5%	-1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.6%	2.1%	-0.6%	-3.3%	3.2%	2.1%	-0.2%	-0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.2%	-3.5%	-5.6%	-3.3%	-4.4%	-3.5%	-1.9%	-0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.0%	-2.3%	-6.0%	-6.0%	2.0%	-2.3%	-2.1%	-1.2%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.6%	0.8%	0.7%	0.1%	5.2%	0.8%	0.2%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	13.7%	11.0%	6.9%	6.7%	29.3%	11.0%	2.3%	1.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	2.7%	0.8%	1.3%	3.1%	5.4%	0.8%	0.4%	0.6%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	8.1%	10.1%	1.3%	n/a	16.8%	10.1%	0.4%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.8%	1.1%	-2.5%	0.2%	7.7%	1.1%	-0.8%	0.0%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.7%	1.6%	0.4%	5.0%	3.4%	1.6%	0.1%	1.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-6.4%	-8.0%	-14.8%	-17.0%	-12.4%	-8.0%	-5.2%	-3.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	0.7%	6.1%	-1.4%	5.0%	1.5%	6.1%	-0.5%	1.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	4.2%	6.1%	7.6%	11.4%	8.7%	6.1%	2.5%	2.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	1.3%	2.2%	-0.5%	-1.6%	2.5%	2.2%	-0.2%	-0.3%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	7.4%	10.4%	10.0%	16.3%	15.3%	10.4%	3.2%	3.1%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.3%	-5.2%	-7.5%	-6.9%	-4.6%	-5.2%	-2.6%	-1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-8.3%	-10.6%	-10.0%	-5.8%	-15.9%	-10.6%	-3.4%	-1.2%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-5.6%	-6.5%	-7.4%	1.6%	-10.9%	-6.5%	-2.5%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-3.1%	-3.3%	-11.3%	n/a	-6.1%	-3.3%	-3.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.6%	0.5%	-5.5%	n/a	3.3%	0.5%	-1.9%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.1%	-3.0%	-6.2%	n/a	-6.0%	-3.0%	-2.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-4.1%	-5.0%	-1.2%	3.2%	-7.9%	-5.0%	-0.4%	0.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-4.2%	-4.1%	-11.3%	-12.6%	-8.1%	-4.1%	-3.9%	-2.7%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	2.0%	-0.7%	3.9%	7.4%	4.1%	-0.7%	1.3%	1.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.9%	-1.9%	-4.5%	n/a	-5.6%	-1.9%	-1.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.3%	0.3%	-1.6%	2.7%	0.6%	0.3%	-0.5%	0.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.5%	n/a	n/a	n/a	3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.2%	0.8%	-1.0%	1.9%	0.4%	0.8%	-0.3%	0.4%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	2.8%	4.6%	n/a	n/a	5.8%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.6%	-0.8%	4.9%	4.4%	-5.1%	-0.8%	1.6%	0.9%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.5%	4.4%	0.3%	n/a	3.1%	4.4%	0.1%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.1%	1.8%	4.2%	10.7%	4.2%	1.8%	1.4%	2.0%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-6.1%	-9.1%	-15.3%	-13.5%	-11.9%	-9.1%	-5.4%	-2.9%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	4.0%	2.9%	-1.7%	0.4%	8.3%	2.9%	-0.6%	0.1%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.7%	2.4%	-0.8%	n/a	5.6%	2.4%	-0.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.9%	-3.8%	-6.2%	-9.1%	-5.7%	-3.8%	-2.1%	-1.9%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.2%	-2.7%	-10.4%	n/a	0.3%	-2.7%	-3.6%	n/a	0.1%	2.5%	-4.1%	5.2%
GVF	Global Value Fund	Global (Disc Capture)	-2.2%	-2.6%	-2.3%	-0.3%	-4.4%	-2.6%	-0.8%	-0.1%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.8%	-3.0%	-5.0%	-0.8%	-3.5%	-3.0%	-1.7%	-0.2%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	9.4%	14.2%	14.1%	n/a	19.6%	14.2%	4.5%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.3%	2.1%	2.3%	6.1%	4.6%	2.1%	0.8%	1.2%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.8%	1.9%	-1.7%	-0.5%	3.6%	1.9%	-0.6%	-0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-0.7%	-3.1%	-7.2%	n/a	-1.4%	-3.1%	-2.5%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.1%	4.8%	5.7%	n/a	6.4%	4.8%	1.9%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.7%	8.4%	n/a	n/a	3.5%	8.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-5.1%	-3.4%	-6.3%	n/a	-9.9%	-3.4%	-2.2%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.9%	-0.2%	n/a	n/a	-1.8%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.8%	3.3%	5.1%	7.7%	3.6%	3.3%	1.7%	1.5%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-4.0%	-3.7%	n/a	n/a	-7.8%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.8%	0.7%	1.9%	6.3%	1.7%	0.7%	0.6%	1.2%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	13.0%	8.3%	11.3%	n/a	27.8%	8.3%	3.6%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	12.3%	18.4%	13.2%	11.2%	26.1%	18.4%	4.2%	2.1%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.2%	-0.5%	-2.8%	n/a	0.3%	-0.5%	-0.9%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	3.7%	1.5%	n/a	4.4%	3.7%	0.5%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.2%	0.9%	-1.3%	n/a	2.3%	0.9%	-0.4%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.2%	-0.9%	-4.7%	n/a	0.3%	-0.9%	-1.6%	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.3%	3.3%	5.7%	n/a	6.7%	3.3%	1.9%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.4%	2.1%	n/a	n/a	4.8%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.6%	0.3%	n/a	n/a	1.2%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.24	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.15	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.74	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	214	n/a	n/a	\$5.00	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.55	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	375	371,337	\$1.350	\$1.28	\$0.003	02-Sep-22	\$1.30	\$1.30	-1.7%	-1.7%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,082	n/a	n/a	\$2.11	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	\$2.89	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.33	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	230	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	196	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.31	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,086	\$1.100	\$1.06	\$0.009	31-Oct-22	\$0.97	\$0.97	9.6%	9.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,996	\$1.030	\$1.05	\$0.031	31-Mar-23	\$1.13	\$1.14	-7.3%	-8.7%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.84	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	147	50,874	\$1.020	\$0.82	\$0.027	28-Jun-24	\$0.95	\$0.95	-13.7%	-13.7%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.15	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.91	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	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,227	\$1.480	\$1.34	\$0.007	28-Apr-23	\$1.47	\$1.47	-9.3%	-9.3%

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

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	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,469	7.5% Disc	\$1.52	\$0.007	01-Mar-24	\$1.82	\$1.82	-16.3%	-16.3%
MFF	MFF Capital Investments	Global	MFFOA	582	81,930	\$2.600	\$2.55	\$0.041	31-Oct-22	\$2.95	\$2.95	-13.6%	-13.6%
WGB	WAM Global	Global	WGB0	350	278,453	\$2.540	\$2.16	\$0.003	12-Sep-22	\$2.39	\$2.39	-9.8%	-9.8%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.32	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	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.30	\$0.001	31-Aug-22	\$1.44	\$1.44	-9.9%	-9.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.49	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	\$1.87	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	\$1.16	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	\$1.38	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	\$2.49	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.86	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	\$2.96	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.67	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	\$3.94	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	\$2.97	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$1.92	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	\$0.86	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	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.53	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	\$1.45	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	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a

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

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

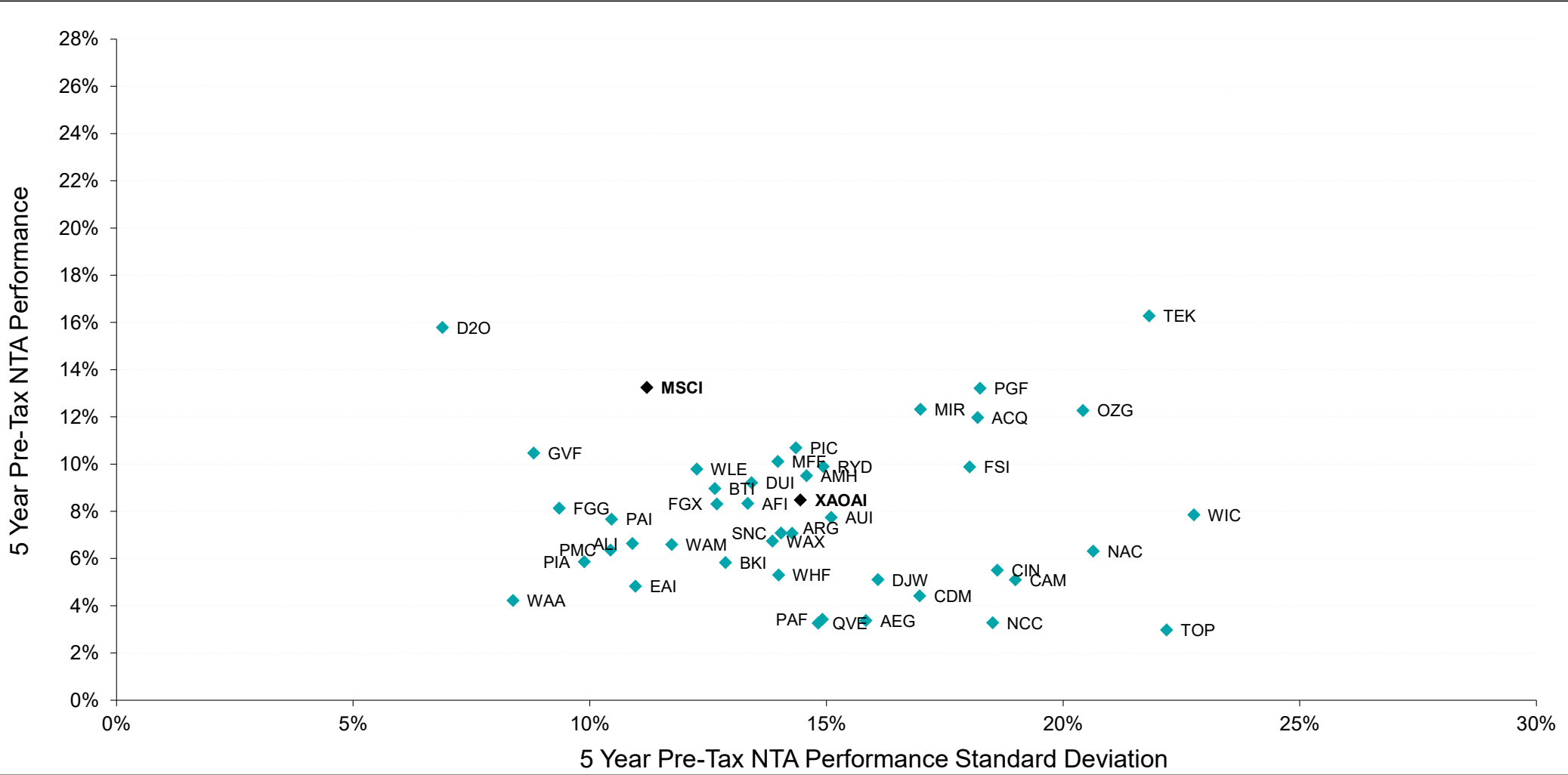


Source: IRESS, Bell Potter Estimates

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



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

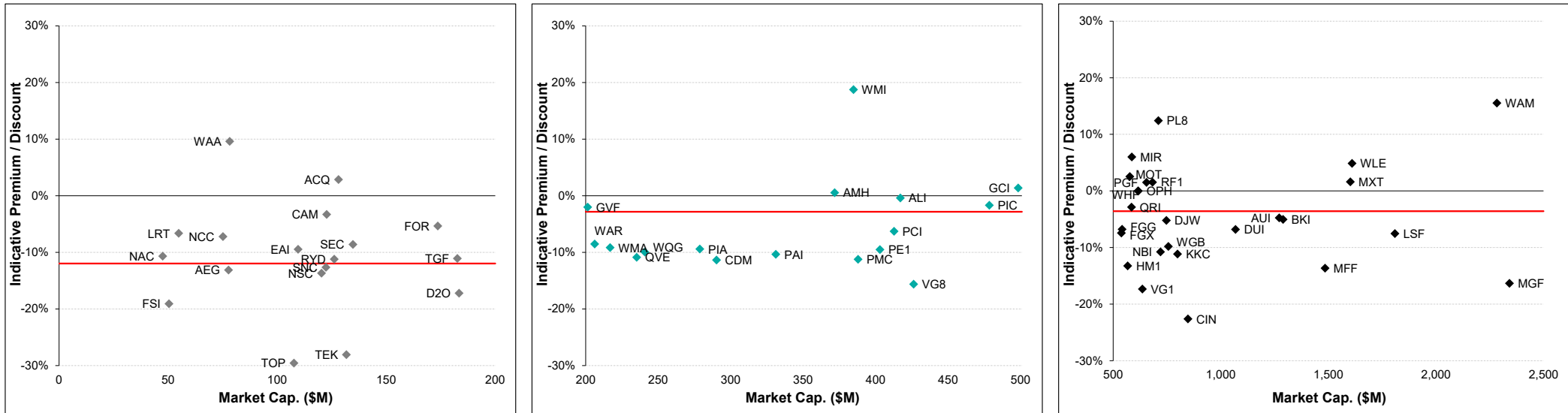


Source: IRESS, Bell Potter Estimates

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

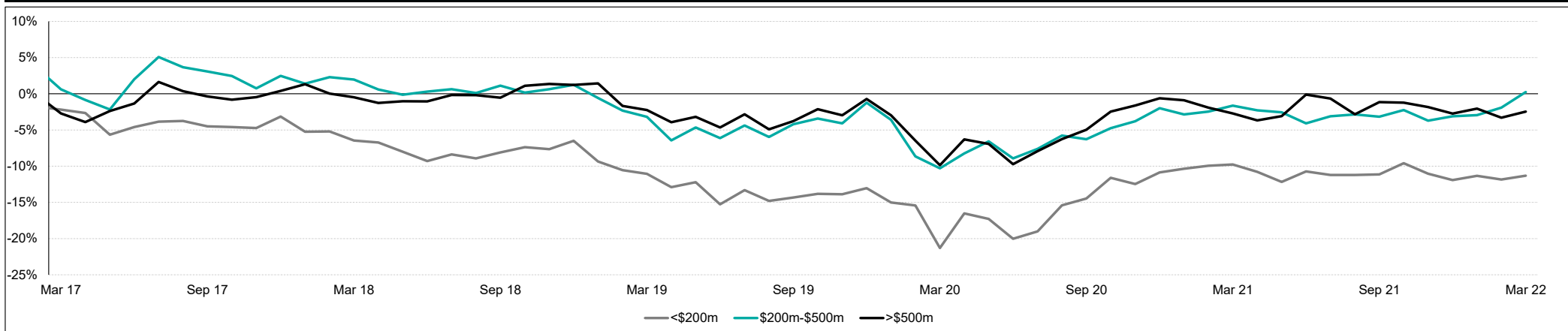


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

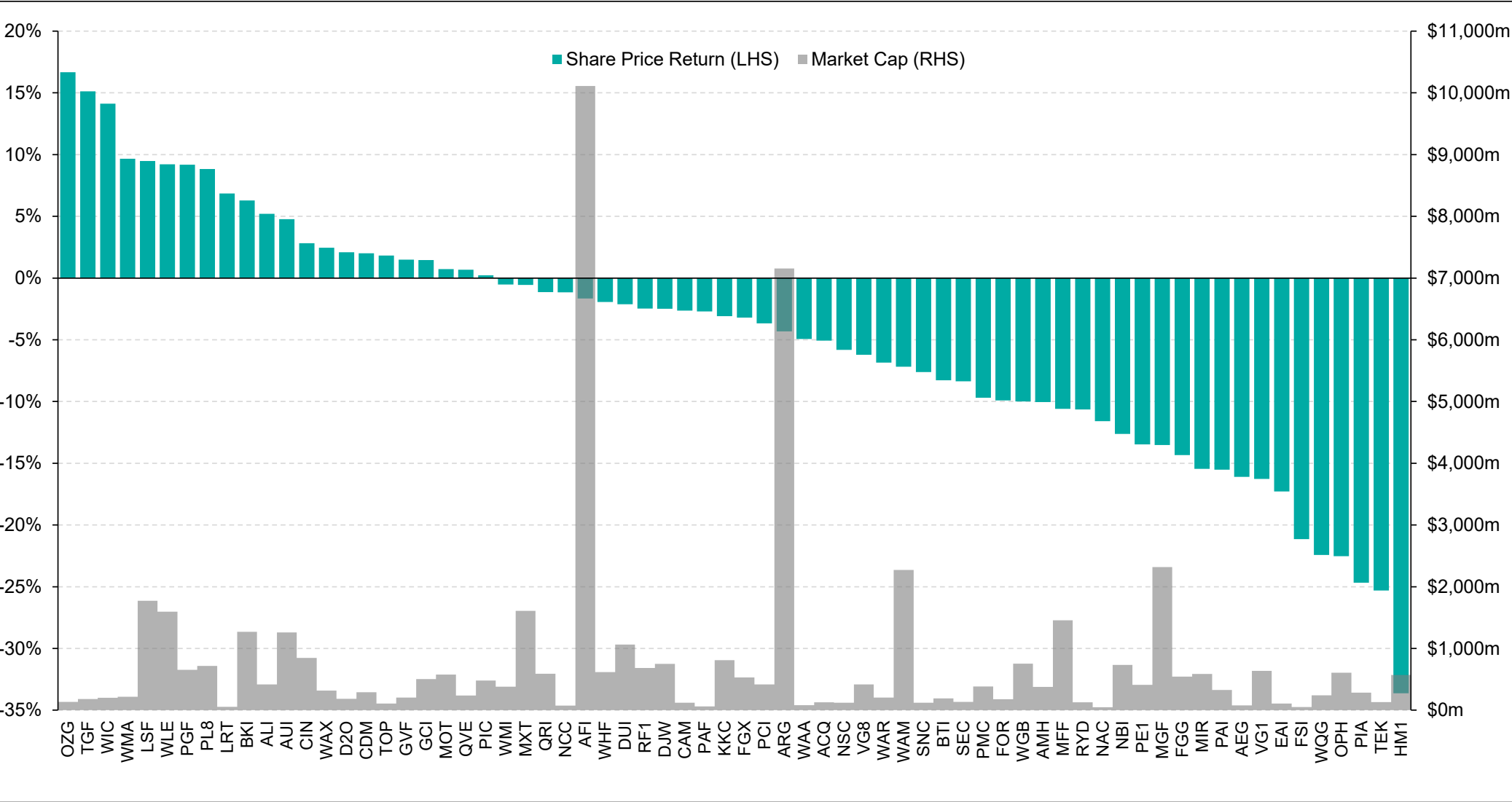
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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