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Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
MOT	29-Jul	8-Aug	\$0.0098	0%
MXT	29-Jul	8-Aug	\$0.0087	0%
PGG	29-Jul	16-Aug	\$0.0088	0%
NBI	1-Aug	15-Aug	\$0.0071	0%
AMH	3-Aug	25-Aug	\$0.0250	100%
DJW	8-Aug	26-Aug	\$0.0700	100%
BKI	9-Aug	30-Aug	\$0.0465	100%
AFI	10-Aug	30-Aug	\$0.1400	100%

Small will be big for the long-term investor

"As the stance of monetary policy tightens further, it likely will become appropriate to slow the pace of increases while we assess how our cumulative policy adjustments are affecting the economy and inflation." - Jerome Powell, Federal Reserve Board Chair, 27 July 2022.

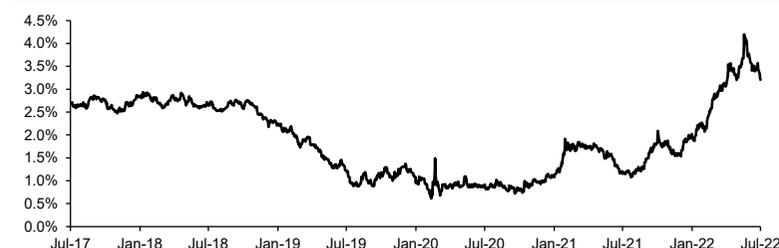
The Federal Funds Rate increased by 75bps, however markets now perceive these aggressive front-loadings to abate given the newfound focus in cooling tightening. The bond market, which usually responds before equities, drove yields down both offshore and domestically in anticipation of rates having achieved their near-term highs. In the wholesale market NAB printed a \$1.50bn T2 dual tranche Callable Note. Initial bidding at guidance of BBSW3m +290bps attracted demand of over A\$2.4bn, split roughly into floating rate demand at A\$710m and fixed-to-floating at A\$1,690m. Initial margin guidance was revised following strong demand, allowing NAB to print at +280bps over BBSW3m for a T2 Security with a maturity date in August 2032 and a first call date on 3 August 2027 (being 5 years from the issue date). NAB finally printed \$250m floating rate and \$1.0bn fixed-to-floating. They're now trading at 270 over, so credit spreads, a barometer for economic prosperity, also continue to contract here (narrowing is good). This is a big positive for consumer cyclical equities that are have already re-rated in anticipation of a recession, particularly at the smaller end of the market.

"The true investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current price quotation. He need pay attention to it and act upon it only the extent that it suits his book, and no more. Thus the investor who permits himself to be stampeded or unduly worried by unjustified market declines in his holdings is perversely transforming his basic advantage into a basic disadvantage. That man would be better off if his stocks had no market quotation at all, for he would then be spared the mental anguish caused him by other persons' mistakes of judgment." - Benjamin Graham, The Intelligent Investor.

Investment Managers operating within small cap mandates are now running cash balances in-line or below our calculated averages for the past three years, a good indicator of sentiment. This compares to other periods throughout the past 24 months where pivots have spiked and troughed. Earnings season is going to be particularly important for these LIC/LITs that are maintaining market exposure through securities that drive heavily off news flow or stock-specific catalysts. In particular we will be paying close attention to NAOS Asset Management with their profound and highly concentrated exposure to industrials companies.

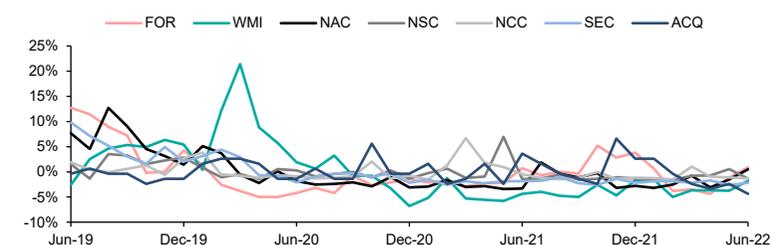
A soft landing with inflationary pressures subsiding, given it is an indexed rate of change concept, would be accretive to operating margins and results. Many peer LIC/LITs are trading at attractive discounts while Managers investing in blue chips are benefiting from premiums in between the market turbulence. A clear flight to quality is now on display, but for the longer-term investor, there could be a real opportunity with dislocations between how businesses are currently performing versus how the market is valuing them. The look-through net asset backing of LIC/LITs could be even greater given the mark-to-market accounting, which would suggest an even wider discount if the re-rating effect is to soon normalise.

Figure 1 - 10 Year Aus. Gov. Bond mid yield



SOURCE: BLOOMBERG, BELL POTTER. AS AT 28 JULY 2022.

Figure 2 - Cash position relative to mean in small cap mandated LIC/LITs



SOURCE: COMPANY REPORTS, BELL POTTER.

This week we have scaled our monthly NTA figures up by the relevant benchmark performance. This reporting lag can otherwise distort the indicative NTA/NAV and premium/discount in times of heightened market volatility.

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	\$9,839	\$8.00	\$7.03	13.8%	12.8%	13.8%	11.8%	7.1%	4.7%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,021	\$9.36	\$8.84	5.8%	2.9%	5.2%	3.7%	2.3%	1.5%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,225	\$9.78	\$10.18	-4.0%	-5.0%	-5.1%	-4.8%	-4.4%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,300	\$1.75	\$1.75	-0.2%	-3.1%	-3.2%	-4.2%	-3.3%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,020	\$4.77	\$5.18	-8.0%	-7.5%	-6.0%	-4.9%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$794	\$30.00	\$39.44	-23.9%	-22.9%	-22.2%	-21.7%	-18.9%	-16.3%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,592	\$1.54	\$1.43 #	7.7%	6.7%	6.1%	5.7%	2.3%	-0.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$585	\$5.26	\$5.18	1.6%	2.0%	2.8%	0.7%	0.2%	-2.8%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$451	\$1.20	\$1.18 ^	1.8%	-1.8%	-0.6%	-1.2%	-4.3%	-3.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$350	\$1.13	\$1.10	2.7%	3.8%	3.7%	0.7%	-4.3%	-5.0%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$114	\$0.81	\$0.79 *	2.5%	1.6%	0.8%	0.1%	-0.9%	-2.1%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$42	\$1.63	\$2.04 #	-20.2%	-12.7%	-9.2%	-9.0%	-11.7%	-12.3%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,007	\$1.85	\$1.64 #	12.8%	15.5%	18.6%	17.7%	17.8%	19.2%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$626	\$2.85	\$2.43 *	17.3%	1.7%	4.0%	7.0%	1.6%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$597	\$3.14	\$2.74	14.6%	10.4%	10.6%	9.2%	4.3%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$222	\$0.97	\$1.08 *	-10.2%	-10.1%	-9.8%	-9.8%	-10.5%	-6.8%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$267	\$1.35	\$1.06 #	27.6%	38.6%	42.2%	39.9%	33.9%	30.2%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$277	\$0.93	\$0.98 *	-5.1%	-12.1%	-10.0%	-8.8%	-12.6%	-7.2%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.54	\$0.72 #	-25.6%	-28.3%	-28.2%	-25.3%	-22.5%	-19.3%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.24	\$1.48 #	-15.9%	-6.6%	-7.7%	-9.0%	-11.0%	-12.6%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$113	\$0.27	\$0.37 #	-28.9%	-28.1%	-26.3%	-20.6%	-18.6%	-13.1%	-34.6%	37.5%
WAA	WAM Active	Medium/Small	\$61	\$0.82	\$0.89 #	-8.3%	0.6%	5.9%	3.8%	2.5%	2.5%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$40	\$0.88	\$0.99 #	-10.9%	-6.7%	-10.2%	-12.7%	-16.1%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$148	\$1.32	\$1.39 ^	-5.0%	-7.2%	-7.2%	-10.6%	-12.6%	-4.7%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$326	\$1.56	\$1.36 #	14.7%	27.6%	23.5%	21.9%	13.8%	12.9%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$118	\$1.96	\$2.13 ^	-8.0%	-8.3%	-8.7%	-7.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$114	\$0.79	\$0.93 #	-14.7%	-15.4%	-13.0%	-11.3%	-16.5%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$64	\$0.88	\$1.00 #	-12.2%	-10.0%	-10.0%	-10.9%	-8.8%	-4.9%	-17.2%	8.0%
ACQ	Acom Capital Investment	Small/Micro	\$101	\$1.18	\$1.22 #	-3.7%	-1.0%	-1.8%	-1.8%	-7.4%	-9.2%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$695	\$2.93	\$3.16	-7.2%	-3.5%	-2.8%	-4.6%	-1.6%	1.4%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$665	\$1.20	\$0.99 *	21.3%	15.6%	12.7%	11.9%	9.2%	5.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$100	\$0.74	\$0.84 #	-12.3%	-10.3%	-11.0%	-11.9%	-14.3%	-10.4%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$188	\$1.05	\$1.16 #	-10.0%	-7.7%	-7.9%	-6.0%	n/a	n/a	-11.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$485	\$1.20	\$1.29 #	-7.0%	-6.8%	-6.8%	-6.4%	-8.8%	-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	\$2,170	\$1.45	\$1.74	-17.1%	-17.2%	-15.8%	-13.6%	n/a	n/a	-21.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,484	\$2.54	\$2.93 *	-13.3%	-16.3%	-17.1%	-15.4%	-9.5%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$688	\$1.96	\$2.21 #	-11.4%	-13.1%	-11.0%	-7.0%	-8.7%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$388	\$1.32	\$1.43 *	-7.9%	-12.6%	-9.6%	-8.0%	-5.9%	2.5%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$603	\$1.54	\$1.50 *	2.7%	-0.9%	-3.2%	-4.8%	-12.7%	-11.4%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$256	\$1.00	\$1.12 *	-11.1%	-11.5%	-8.2%	-6.8%	-11.0%	-9.2%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$231	\$1.24	\$1.31 *	-5.0%	-6.3%	-3.0%	-0.6%	-3.0%	-5.7%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$414	\$2.47	\$2.39 *	3.3%	0.4%	0.1%	-0.2%	-3.5%	-6.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$39	\$1.32	\$1.58	-16.5%	-15.0%	-9.5%	-10.9%	-16.3%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$200	\$1.15	\$1.15 #	0.0%	-4.0%	-3.8%	-4.1%	-4.1%	-2.6%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$473	\$1.20	\$1.31 #	-8.6%	-10.4%	-10.0%	-9.3%	-12.4%	-7.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$542	\$2.38	\$2.81 *	-15.3%	-17.5%	-13.2%	-4.4%	-0.6%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$329	\$0.90	\$1.01 *	-11.7%	-15.9%	-11.8%	-8.6%	-7.0%	-1.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$102	\$0.81	\$0.92 *	-12.9%	-14.1%	-11.7%	-8.7%	-9.9%	-8.9%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,540	\$2.52	\$2.56 ^	-1.4%	-5.0%	-3.9%	-2.9%	-11.3%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$594	\$1.60	\$1.86 *	-14.0%	-17.7%	-16.7%	-14.2%	-13.2%	-5.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$551	\$3.20	\$2.92 *	9.6%	-2.0%	0.2%	6.1%	-0.2%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$135	\$2.19	\$2.29 *	-4.4%	-4.9%	-7.3%	-10.3%	-16.2%	-13.7%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$405	\$1.85	\$2.22 *	-16.9%	-17.1%	-16.1%	-16.3%	-16.5%	-16.5%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$82	\$0.91	\$0.94 *	-3.2%	-9.7%	-11.1%	-9.6%	-5.9%	-4.3%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$212	\$1.09	\$1.24 #	-11.7%	-12.1%	-12.5%	-12.4%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$201	\$1.68	\$1.92 #	-12.5%	-15.0%	-16.0%	-16.1%	-16.3%	-11.5%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$412	\$1.48	\$1.65 #	-10.1%	-11.6%	-4.3%	-2.8%	1.2%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$202	\$1.43	\$1.93	-25.9%	-28.9%	-31.2%	-19.1%	-20.5%	-22.4%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$484	\$1.99	\$2.01 ^	-0.8%	0.4%	1.0%	1.1%	-1.5%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$552	\$1.47	\$1.61 *	-8.5%	-8.4%	-5.1%	-1.8%	-2.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,742	\$1.98	\$2.01 ^	-1.4%	0.4%	1.3%	2.2%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$541	\$2.04	\$2.12 ^	-3.9%	-3.0%	-0.3%	0.9%	-2.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$652	\$1.48	\$1.68 ^	-11.9%	-14.9%	-12.8%	-8.9%	-6.3%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$399	\$1.00	\$1.08 ^	-7.8%	-8.5%	-6.9%	-4.7%	-4.0%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$690	\$1.87	\$2.25 ^	-17.2%	-13.1%	-12.5%	-11.5%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.00	\$9,839	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.3%	\$0.1400	10-Aug-22	30-Aug-22
ARG	Argo Investments	Large	\$9.36	\$7,021	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.78	\$1,225	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.75	\$1,300	\$0.065	100.0%	\$0.028	\$0.093	3.7%	5.3%	\$0.0465	09-Aug-22	30-Aug-22
DUI	Diversified United Investment	Large/Medium	\$4.77	\$1,020	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.00	\$794	\$0.810	100.0%	\$0.347	\$1.157	2.7%	3.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.54	\$1,592	\$0.075	100.0%	\$0.032	\$0.107	4.9%	7.0%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.26	\$585	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.6%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.20	\$451	\$0.056	100.0%	\$0.024	\$0.080	4.7%	6.7%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.13	\$350	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.4%	\$0.0250	03-Aug-22	25-Aug-22
CAM	Clime Capital	Large/Medium	\$0.81	\$114	\$0.051	100.0%	\$0.022	\$0.073	6.3%	9.0%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.63	\$42	\$0.093	100.0%	\$0.040	\$0.132	5.7%	8.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.85	\$2,007	\$0.155	100.0%	\$0.066	\$0.221	8.4%	12.0%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.85	\$626	\$0.152	6.0%	\$0.004	\$0.156	5.3%	5.5%	\$0.1519	30-Jun-22	20-Jul-22
MIR	Mirrabooka Investments	Medium/Small	\$3.14	\$597	\$0.100	100.0%	\$0.043	\$0.143	3.2%	4.5%	\$0.0850	27-Jul-22	17-Aug-22
QVE	QV Equities	Medium/Small	\$0.97	\$222	\$0.047	100.0%	\$0.020	\$0.067	4.8%	6.9%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.35	\$267	\$0.100	100.0%	\$0.043	\$0.142	7.4%	10.5%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.93	\$277	\$0.070	100.0%	\$0.030	\$0.100	7.5%	10.8%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$104	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.3%	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	\$0.27	\$113	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.82	\$61	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.5%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.88	\$40	\$0.064	100.0%	\$0.027	\$0.091	7.2%	10.3%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.32	\$148	\$0.080	0.0%	\$0.000	\$0.080	6.1%	6.1%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.56	\$326	\$0.090	100.0%	\$0.039	\$0.129	5.8%	8.2%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.96	\$118	\$0.098	100.0%	\$0.042	\$0.140	5.0%	7.1%	\$0.0220	14-Jul-22	29-Jul-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.79	\$114	\$0.052	100.0%	\$0.022	\$0.074	6.6%	9.4%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.88	\$64	\$0.075	100.0%	\$0.032	\$0.107	8.5%	12.2%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.18	\$101	\$0.083	100.0%	\$0.035	\$0.118	7.0%	10.0%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.93	\$695	\$0.125	100.0%	\$0.054	\$0.179	4.3%	6.1%	\$0.0700	08-Aug-22	26-Aug-22
PL8	Plato Income Maximiser	Income	\$1.20	\$665	\$0.061	100.0%	\$0.026	\$0.087	5.1%	7.3%	\$0.0055	20-Jul-22	29-Jul-22
SNC	Sandon Capital Investments	Activist	\$0.74	\$100	\$0.055	100.0%	\$0.024	\$0.079	7.4%	10.6%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.05	\$188	\$0.010	100.0%	\$0.004	\$0.014	1.0%	1.4%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.20	\$485	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.45	\$2,170	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	\$0.0366	01-Jul-22	21-Jul-22
MFF	MFF Capital Investments	Global	\$2.54	\$1,484	\$0.070	100.0%	\$0.030	\$0.100	2.8%	3.9%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.96	\$688	\$0.105	100.0%	\$0.045	\$0.150	5.4%	7.7%	\$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%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.54	\$603	\$0.100	100.0%	\$0.043	\$0.143	6.5%	9.3%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.00	\$256	\$0.054	100.0%	\$0.023	\$0.077	5.4%	7.7%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.24	\$231	\$0.058	100.0%	\$0.025	\$0.082	4.6%	6.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.47	\$414	\$0.080	100.0%	\$0.034	\$0.114	3.2%	4.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.32	\$39	\$0.116	0.0%	\$0.000	\$0.116	8.8%	8.8%	\$0.1157	30-Jun-22	31-Aug-22
GVF	Global Value Fund	Global (Disc Capture)	\$1.15	\$200	\$0.066	100.0%	\$0.028	\$0.094	5.7%	8.2%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.20	\$473	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.38	\$542	\$0.135	100.0%	\$0.058	\$0.193	5.7%	8.1%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.90	\$329	\$0.085	100.0%	\$0.036	\$0.121	9.5%	13.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.81	\$102	\$0.060	100.0%	\$0.026	\$0.086	7.5%	10.6%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.52	\$1,540	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.60	\$594	\$0.100	100.0%	\$0.043	\$0.143	6.3%	8.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.20	\$551	\$0.396	0.0%	\$0.000	\$0.396	12.4%	12.4%	\$0.2956	30-Jun-22	22-Aug-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.19	\$135	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.85	\$405	\$0.105	100.0%	\$0.045	\$0.150	5.7%	8.1%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.91	\$82	\$0.026	100.0%	\$0.011	\$0.037	2.9%	4.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.09	\$212	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.68	\$201	\$0.063	100.0%	\$0.027	\$0.090	3.8%	5.4%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.48	\$412	\$0.063	0.0%	\$0.000	\$0.063	4.3%	4.3%	\$0.0324	01-Jul-22	22-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.43	\$202	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.99	\$484	\$0.097	0.0%	\$0.000	\$0.097	4.9%	4.9%	\$0.0097	28-Jul-22	08-Aug-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.47	\$552	\$0.086	0.0%	\$0.000	\$0.086	5.8%	5.8%	\$0.0077	29-Jun-22	15-Jul-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.98	\$1,742	\$0.090	0.0%	\$0.000	\$0.090	4.5%	4.5%	\$0.0087	29-Jul-22	08-Aug-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.04	\$541	\$0.136	8.3%	\$0.005	\$0.140	6.6%	6.9%	\$0.0098	29-Jul-22	08-Aug-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.48	\$652	\$0.099	0.0%	\$0.000	\$0.099	6.7%	6.7%	\$0.0071	01-Aug-22	15-Aug-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.00	\$399	\$0.045	0.0%	\$0.000	\$0.045	4.5%	4.5%	\$0.0042	28-Jul-22	08-Aug-22
KKC	KKR Credit Income Fund	Global Credit	\$1.87	\$690	\$0.131	0.0%	\$0.000	\$0.131	7.0%	7.0%	\$0.0109	28-Jul-22	11-Aug-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.

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-10.8%	-13.3%	-8.1%	4.4%	6.6%	8.6%	-9.5%	-10.1%	-1.1%	10.0%	9.4%	10.4%
ARG	Argo Investments	Large	-10.1%	-9.6%	-3.1%	3.8%	5.8%	8.5%	-7.6%	-12.1%	1.6%	6.4%	6.7%	9.6%
AUI	Australian United Investment	Large	-9.4%	-6.0%	-4.0%	3.3%	6.5%	8.8%	-6.6%	-3.0%	-4.2%	5.2%	7.2%	10.1%
BKI	BKI Investment	Large/Medium	-7.8%	-4.5%	1.1%	3.7%	5.3%	7.2%	-2.4%	1.8%	6.9%	6.5%	5.3%	8.6%
DUI	Diversified United Investment	Large/Medium	-8.0%	-7.7%	-4.5%	4.2%	7.9%	10.4%	-9.1%	-9.9%	-8.6%	5.2%	8.0%	11.3%
CIN	Carlton Investments	Large/Medium	-10.6%	-8.6%	-2.1%	3.1%	3.2%	9.2%	-12.8%	-8.9%	-3.1%	-0.2%	1.4%	10.0%
WLE	WAM Leaders	Large/Medium	-8.4%	-3.3%	3.8%	9.1%	8.6%	n/a	-6.7%	2.2%	-2.2%	16.1%	11.1%	n/a
WHF	Whitefield	Large/Medium	-11.4%	-13.9%	-10.5%	1.3%	3.6%	9.3%	-7.2%	-9.8%	-16.1%	5.0%	6.1%	11.2%
PIC	Perpetual Equity Investment	Large/Medium	-12.8%	-14.0%	-12.1%	6.2%	6.5%	n/a	-12.8%	-8.8%	-6.8%	9.5%	8.2%	n/a
AMH	AMCIL	Large/Medium	-13.9%	-22.6%	-15.7%	5.3%	6.3%	8.1%	-11.5%	-19.4%	-8.1%	11.0%	8.2%	9.4%
CAM	Clime Capital	Large/Medium	-14.5%	-16.1%	-18.0%	-2.1%	3.2%	2.6%	-5.5%	-8.8%	-9.0%	0.1%	5.1%	5.3%
FSI	Flagship Investments	Large/Medium	-19.9%	-29.0%	-27.3%	0.7%	5.0%	8.2%	-24.5%	-34.2%	-29.3%	1.8%	5.5%	8.9%
WAM	WAM Capital	Medium/Small	-12.5%	-18.5%	-13.4%	2.1%	3.5%	7.6%	-21.2%	-19.4%	-15.1%	2.0%	0.5%	8.3%
OPH	Ophir High Conviction Fund	Medium/Small	-13.8%	-25.0%	-23.0%	3.0%	n/a	n/a	-23.3%	-34.2%	-39.0%	2.8%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-18.4%	-29.0%	-21.8%	6.9%	7.4%	9.9%	-12.3%	-25.7%	-15.3%	10.3%	6.7%	10.8%
QVE	QV Equities	Medium/Small	-6.1%	-5.9%	-0.5%	1.2%	1.4%	n/a	-7.2%	-7.0%	-1.6%	1.9%	-2.4%	n/a
WAX	WAM Research	Medium/Small	-12.2%	-18.6%	-12.1%	2.2%	4.0%	8.9%	-25.2%	-18.1%	-16.5%	5.9%	3.5%	13.1%
CDM	Cadence Capital	Medium/Small	-12.4%	-13.5%	-7.5%	8.0%	2.0%	4.3%	-15.9%	-11.7%	-15.6%	10.2%	-1.6%	3.7%
TOP	Thorney Opportunities	Medium/Small	-15.1%	-6.6%	-0.6%	-5.4%	-0.1%	n/a	-16.1%	-13.0%	-10.1%	-7.6%	-4.5%	n/a
RYD	Ryder Capital	Medium/Small	-18.4%	-24.8%	-26.9%	0.2%	5.0%	n/a	-14.5%	-21.8%	-23.6%	5.2%	7.0%	n/a
TEK	Thorney Technologies	Medium/Small	-25.5%	-37.4%	-34.2%	1.4%	7.3%	n/a	-37.3%	-49.4%	-51.2%	-4.8%	-0.8%	n/a
WAA	WAM Active	Medium/Small	-12.0%	-16.6%	-16.1%	-1.1%	1.4%	4.0%	-28.4%	-31.9%	-28.7%	-3.4%	-2.0%	2.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	-21.0%	-37.5%	-40.2%	0.8%	1.1%	n/a	-11.0%	-24.6%	-21.4%	7.9%	2.5%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-26.5%	-35.3%	-27.8%	3.2%	-0.8%	n/a	-25.9%	-27.8%	-20.0%	5.5%	-5.1%	n/a
WMI	WAM Microcap	Small/Micro	-20.3%	-25.4%	-19.0%	4.8%	8.2%	n/a	-15.9%	-12.1%	-4.9%	17.1%	13.0%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-17.6%	-21.0%	-15.6%	4.7%	n/a	n/a	-13.0%	-19.4%	-13.5%	8.5%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-10.3%	-22.1%	-20.3%	10.6%	n/a	n/a	-13.1%	-14.7%	-20.9%	15.9%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-18.0%	-24.7%	-22.4%	3.9%	-0.4%	n/a	-19.8%	-20.4%	-14.0%	5.2%	-2.8%	n/a
ACQ	Acom Capital Investment	Small/Micro	-23.3%	-28.8%	-21.5%	5.4%	7.4%	n/a	-24.6%	-29.4%	-19.0%	10.9%	11.0%	n/a
DJW	Djerriwarr Investments	Income	-10.9%	-13.2%	-7.8%	0.5%	3.3%	5.8%	-10.6%	-11.7%	-3.1%	-1.9%	-0.1%	2.8%
PL8	Plato Income Maximiser	Income	-11.7%	-9.4%	-7.8%	2.0%	4.9%	n/a	-3.6%	0.9%	-2.9%	7.0%	7.2%	n/a
SNC	Sandon Capital Investments	Activist	-20.9%	-25.4%	-23.3%	2.6%	2.6%	n/a	-20.7%	-27.1%	-25.2%	2.0%	1.6%	n/a
WAR	WAM Strategic Value	Disc Capture	-12.0%	-14.9%	-13.3%	n/a	n/a	n/a	-17.8%	-21.1%	-23.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-15.1%	-17.5%	-12.8%	4.1%	5.4%	n/a	-15.3%	-17.4%	-13.7%	3.6%	5.1%	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	-5.4%	-16.8%	-10.6%	n/a	n/a	n/a	-13.8%	-24.0%	-22.9%	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	-11.0%	-19.8%	-14.4%	-1.2%	6.4%	13.9%	-14.2%	-22.2%	-21.3%	-4.4%	5.9%	13.1%	
WGB	WAM Global	Global	-9.5%	-19.4%	-17.3%	1.2%	n/a	n/a	-22.4%	-27.6%	-32.3%	-0.1%	n/a	n/a	
PMC	Platinum Capital	Global	-0.4%	-8.6%	-8.5%	2.1%	3.1%	8.5%	-6.7%	-14.0%	-13.1%	-2.5%	-0.6%	7.9%	
PGF	PM Capital Global Opportunities	Global	-7.6%	-6.4%	-6.0%	9.3%	8.2%	n/a	-9.0%	-0.9%	1.8%	17.2%	11.1%	n/a	
PIA	Pengana International Equities	Global	-13.8%	-27.2%	-23.2%	0.0%	3.2%	7.7%	-27.4%	-38.8%	-30.8%	-1.1%	0.8%	8.0%	
WQG	WCM Global Growth	Global	-13.3%	-30.8%	-25.4%	2.8%	6.0%	n/a	-17.6%	-30.0%	-25.9%	5.2%	3.4%	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.4%	-1.0%	7.8%	2.6%	6.4%	n/a	-5.7%	-2.0%	10.0%	4.4%	7.8%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	-16.2%	-11.9%	8.2%	48.8%	n/a	n/a	-25.1%	-19.1%	-5.6%	57.3%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	-2.6%	-7.0%	2.9%	10.0%	8.4%	n/a	-9.5%	-6.7%	2.3%	10.1%	4.6%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-9.0%	-21.8%	-22.4%	-0.3%	4.2%	n/a	-20.4%	-32.0%	-27.8%	-4.7%	1.4%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-18.1%	-34.5%	-35.9%	-1.5%	n/a	n/a	-30.6%	-46.8%	-51.1%	-8.8%	n/a	n/a	
PAI	Platinum Asia Investments	Asia	3.3%	-8.5%	-16.9%	4.5%	4.8%	n/a	-9.5%	-19.5%	-24.7%	-0.2%	2.3%	n/a	
EAI	Ellerston Asian Investments	Asia	-3.5%	-14.9%	-23.6%	-1.5%	0.7%	n/a	-11.0%	-22.3%	-28.8%	-0.1%	0.1%	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-14.5%	-7.7%	-1.3%	18.4%	n/a	n/a	-13.2%	-5.3%	3.3%	23.4%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-12.3%	-19.3%	-28.2%	-6.4%	n/a	n/a	-19.2%	-26.9%	-37.0%	-12.7%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-9.4%	-12.4%	7.4%	26.8%	n/a	n/a	-22.7%	-23.6%	-28.7%	20.9%	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-30.0%	-29.8%	-11.9%	-1.9%	n/a	n/a	-29.2%	-20.9%	-13.2%	-0.2%	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-5.1%	-12.5%	-17.2%	n/a	n/a	n/a	-11.4%	-12.2%	-22.6%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-2.2%	-18.9%	-21.3%	1.3%	0.7%	n/a	-3.4%	-17.1%	-20.8%	3.6%	-1.2%	n/a	
WMA	WAM Alternative Assets	Private Assets	0.6%	3.7%	9.8%	n/a	n/a	n/a	-6.8%	1.8%	9.0%	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	3.9%	9.1%	22.0%	11.4%	16.1%	n/a	11.3%	12.8%	24.2%	12.7%	14.0%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.8%	10.6%	29.6%	15.0%	n/a	n/a	-8.1%	-14.5%	26.3%	9.9%	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.1%	-0.5%	22.7%	13.5%	12.4%	n/a	15.6%	-0.3%	9.7%	13.0%	11.0%	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	1.7%	3.7%	4.6%	n/a	n/a	-3.3%	-2.3%	1.4%	3.0%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	1.4%	2.7%	5.5%	6.0%	n/a	n/a	-11.6%	-11.9%	-10.9%	0.2%	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.3%	4.4%	4.8%	n/a	n/a	-3.0%	-3.8%	0.0%	3.3%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	3.3%	11.2%	9.0%	n/a	n/a	-12.5%	-12.9%	-3.1%	4.0%	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-11.6%	-15.5%	-15.9%	-2.5%	n/a	n/a	-18.6%	-27.2%	-23.1%	-8.3%	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.8%	-0.5%	0.8%	3.0%	n/a	n/a	-8.3%	-10.8%	-5.7%	-1.8%	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	-7.8%	-9.1%	-7.2%	n/a	n/a	n/a	-15.4%	-17.2%	-15.4%	n/a	n/a	n/a	

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	0.0%	-2.0%	-6.7%	-9.2%	0.0%	-2.0%	-2.3%	-1.9%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.6%	-2.1%	-3.5%	-4.3%	-1.3%	-2.1%	-1.2%	-0.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.1%	-0.8%	-0.4%	-0.5%	-2.3%	-0.8%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-3.1%	-4.0%	-3.1%	-2.1%	-6.0%	-4.0%	-1.0%	-0.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.0%	3.0%	4.1%	3.5%	4.0%	3.0%	1.4%	0.7%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.7%	2.2%	5.1%	7.7%	3.5%	2.2%	1.7%	1.5%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-1.6%	-2.0%	-5.4%	-7.8%	-3.1%	-2.0%	-1.8%	-1.6%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.2%	-1.0%	-1.4%	-4.4%	2.5%	-1.0%	-0.5%	-0.9%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.4%	-3.0%	-6.1%	-4.8%	-4.7%	-3.0%	-2.1%	-1.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.9%	-2.0%	-7.0%	-7.7%	1.9%	-2.0%	-2.4%	-1.6%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.8%	-2.5%	-3.4%	-4.6%	-3.5%	-2.5%	-1.2%	-0.9%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	11.0%	11.2%	8.4%	7.9%	23.2%	11.2%	2.7%	1.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	5.8%	4.9%	5.0%	6.4%	12.0%	4.9%	1.6%	1.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-13.3%	-10.3%	-15.7%	n/a	-24.8%	-10.3%	-5.5%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-4.0%	-5.4%	-10.3%	-8.5%	-7.8%	-5.4%	-3.6%	-1.8%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.4%	0.4%	-0.3%	3.4%	0.7%	0.4%	-0.1%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	14.6%	12.3%	6.3%	2.5%	31.2%	12.3%	2.0%	0.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-4.9%	-3.7%	-7.5%	-2.1%	-9.6%	-3.7%	-2.6%	-0.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.5%	0.3%	3.1%	6.4%	-5.0%	0.3%	1.0%	1.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	8.2%	7.0%	5.0%	3.4%	17.1%	7.0%	1.6%	0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	2.6%	8.4%	10.3%	15.9%	5.3%	8.4%	3.3%	3.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	14.2%	12.1%	10.8%	10.8%	30.3%	12.1%	3.5%	2.1%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.6%	-1.9%	-5.3%	-2.9%	1.3%	-1.9%	-1.8%	-0.6%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-2.2%	-5.5%	-7.6%	0.3%	-4.3%	-5.5%	-2.6%	0.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	8.8%	7.2%	-0.9%	-1.9%	18.3%	7.2%	-0.3%	-0.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.6%	0.1%	-5.6%	n/a	-1.2%	0.1%	-1.9%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	1.6%	3.4%	-1.9%	-0.1%	3.3%	3.4%	-0.6%	0.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	2.2%	1.3%	3.5%	7.4%	4.5%	1.3%	1.1%	1.4%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	1.9%	1.9%	-3.7%	-5.5%	3.8%	1.9%	-1.2%	-1.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	4.4%	2.5%	5.6%	8.6%	9.0%	2.5%	1.8%	1.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-8.6%	-9.4%	-12.2%	-16.1%	-16.5%	-9.4%	-4.2%	-3.4%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.3%	0.4%	-2.0%	1.9%	2.6%	0.4%	-0.7%	0.4%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	2.1%	4.1%	n/a	n/a	4.3%	4.1%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.2%	0.6%	-1.7%	1.3%	0.4%	0.6%	-0.6%	0.3%	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	1.3%	3.5%	n/a	n/a	2.6%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-3.7%	-2.1%	3.8%	4.2%	-7.3%	-2.1%	1.3%	0.8%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	0.5%	4.5%	2.8%	n/a	1.0%	4.5%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.7%	-0.1%	2.0%	10.4%	-3.4%	-0.1%	0.7%	2.0%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.8%	-7.4%	-15.4%	-14.1%	-11.3%	-7.4%	-5.4%	-3.0%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	2.8%	4.2%	0.1%	1.9%	5.7%	4.2%	0.0%	0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.0%	4.4%	2.0%	-0.7%	4.0%	4.4%	0.7%	-0.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.2%	-3.6%	-6.9%	-10.2%	-6.3%	-3.6%	-2.3%	-2.1%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	7.0%	5.6%	0.3%	n/a	14.4%	5.6%	0.1%	n/a	-0.5%	2.4%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-3.7%	-4.1%	-4.0%	-2.5%	-7.3%	-4.1%	-1.4%	-0.5%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.3%	-0.7%	-3.8%	1.0%	-2.6%	-0.7%	-1.3%	0.2%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.1%	10.9%	14.7%	n/a	4.3%	10.9%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.1%	3.1%	4.7%	10.4%	-0.1%	3.1%	1.6%	2.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.2%	4.2%	3.0%	4.0%	2.4%	4.2%	1.0%	0.8%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.5%	-1.5%	-9.9%	-7.6%	-4.8%	-1.5%	-3.4%	-1.6%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.7%	-0.2%	0.8%	8.1%	-5.3%	-0.2%	0.3%	1.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-9.4%	-3.5%	-9.8%	n/a	-17.9%	-3.5%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.0%	-5.9%	-11.8%	-9.3%	-5.8%	-5.9%	-4.1%	-1.9%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.8%	0.6%	0.4%	0.4%	1.6%	0.6%	0.1%	0.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-7.9%	-6.4%	-2.7%	-1.2%	-15.1%	-6.4%	-0.9%	-0.2%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.8%	-0.6%	n/a	n/a	-1.6%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-3.5%	-3.6%	-3.8%	1.0%	-7.0%	-3.6%	-1.3%	0.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.8%	7.3%	11.3%	n/a	11.9%	7.3%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-5.3%	6.7%	5.3%	3.4%	-10.4%	6.7%	1.7%	0.7%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	1.9%	-0.7%	n/a	3.6%	1.9%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	3.4%	6.7%	6.2%	n/a	7.0%	6.7%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.7%	3.6%	1.7%	n/a	5.4%	3.6%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	3.5%	4.8%	1.3%	n/a	7.2%	4.8%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.9%	3.0%	5.6%	n/a	-1.7%	3.0%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	3.1%	3.8%	n/a	1.8%	3.1%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	4.6%	5.7%	n/a	n/a	9.5%	5.7%	n/a	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	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.00	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.36	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.78	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.75	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	\$4.77	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.00	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	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.26	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,326	\$1.350	\$1.20	\$0.001	02-Sep-22	\$1.18	\$1.18	1.8%	1.8%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.81	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.63	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	\$1.85	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	n/a	190	n/a	n/a	\$3.14	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	n/a	n/a	\$0.54	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	\$0.27	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.82	\$0.001	31-Oct-22	\$0.82	\$0.82	-0.5%	-0.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.88	\$0.003	31-Mar-23	\$0.91	\$0.91	-3.3%	-3.3%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.56	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	\$1.96	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	144	50,874	\$1.020	\$0.79	\$0.015	28-Jun-24	\$0.84	\$0.84	-6.0%	-6.0%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	n/a	237	n/a	n/a	\$2.93	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.74	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	404	400,207	\$1.480	\$1.20	\$0.001	28-Apr-23	\$1.22	\$1.22	-1.9%	-1.9%

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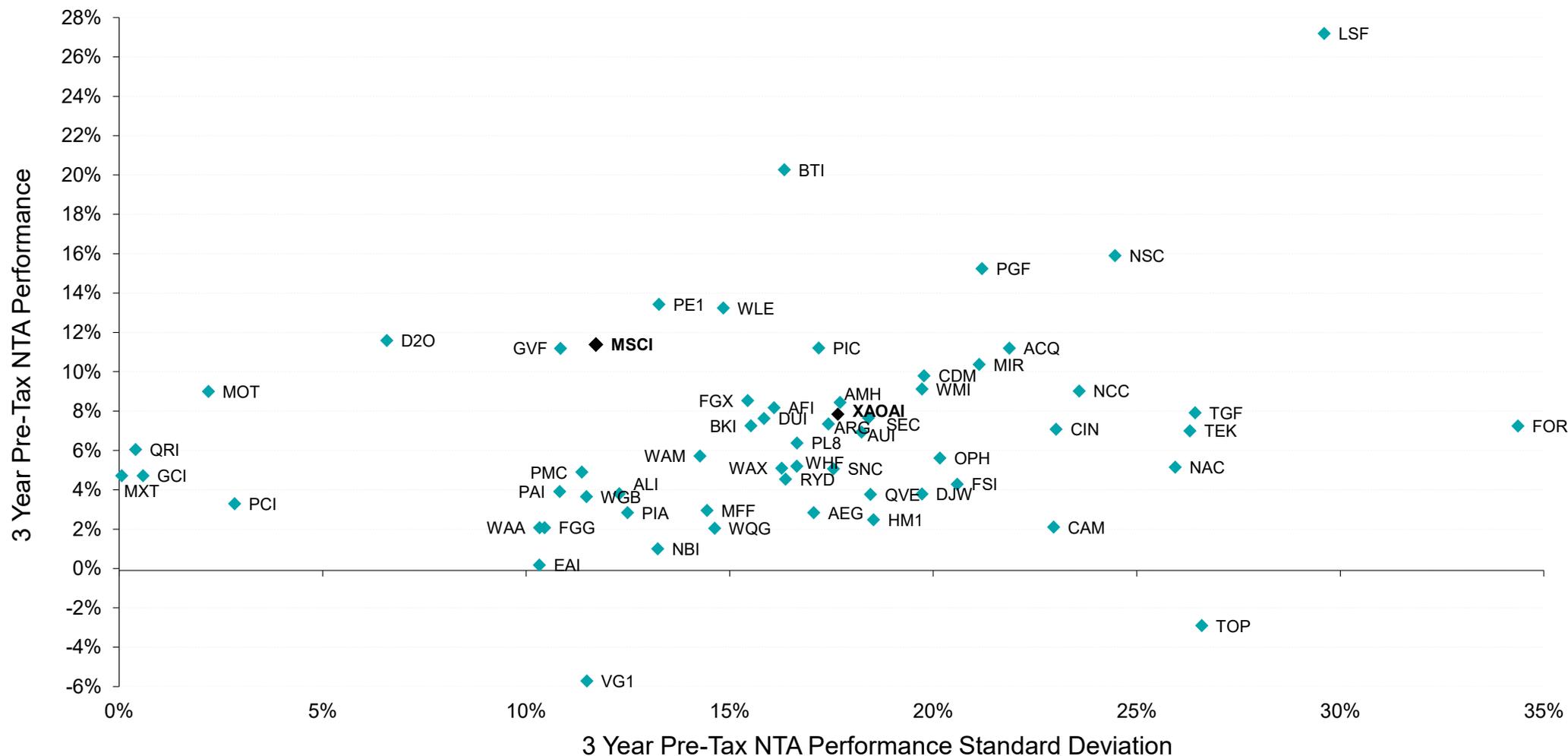
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	1,502	1,063,367	7.5% Disc	\$1.45	\$0.004	01-Mar-24	\$1.74	\$1.74	-17.1%	-17.1%
MFF	MFF Capital Investments	Global	MFFOA	584	81,927	\$2.600	\$2.54	\$0.023	31-Oct-22	\$2.93	\$2.93	-13.3%	-13.3%
WGB	WAM Global	Global	WGBO	351	278,453	\$2.540	\$1.96	\$0.001	12-Sep-22	\$2.11	\$2.11	-7.3%	-7.3%
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	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.24	\$0.001	31-Aug-22	\$1.31	\$1.31	-5.0%	-5.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.47	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	\$1.32	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	\$1.15	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	\$1.20	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	\$2.38	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	127	n/a	n/a	\$0.81	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	611	n/a	n/a	\$2.52	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	371	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	172	n/a	n/a	\$3.20	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	\$2.19	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	220	n/a	n/a	\$1.85	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	\$0.91	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	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	279	n/a	n/a	\$1.48	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	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$1.99	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	880	n/a	n/a	\$1.98	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	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	440	n/a	n/a	\$1.48	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	\$1.00	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	\$1.87	n/a	n/a	n/a	n/a	n/a	n/a

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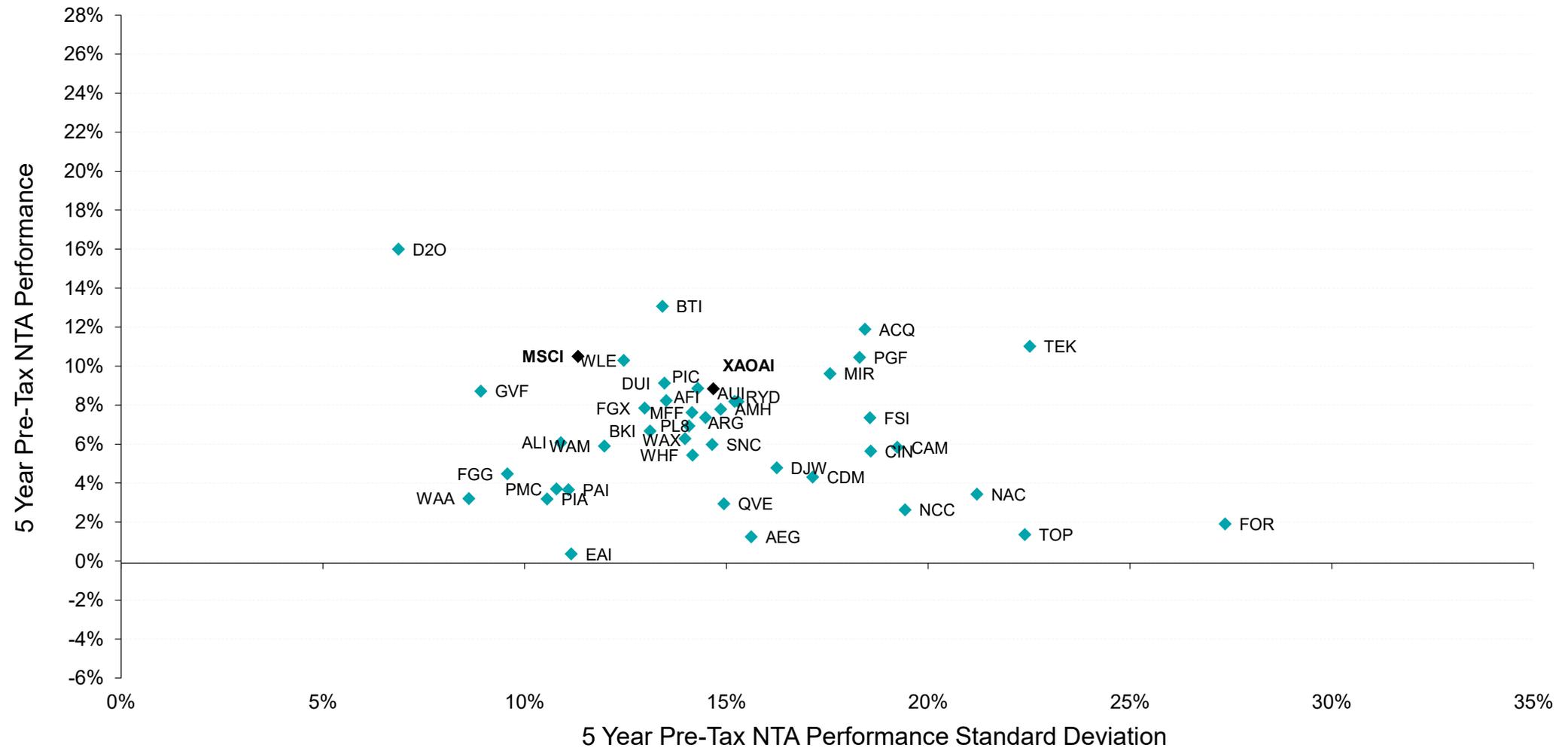
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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).

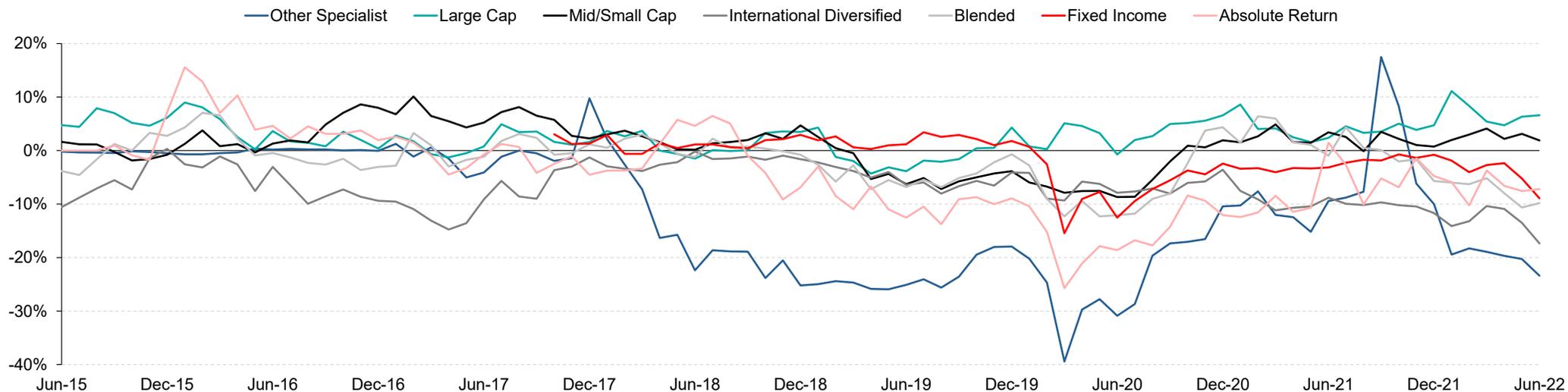
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

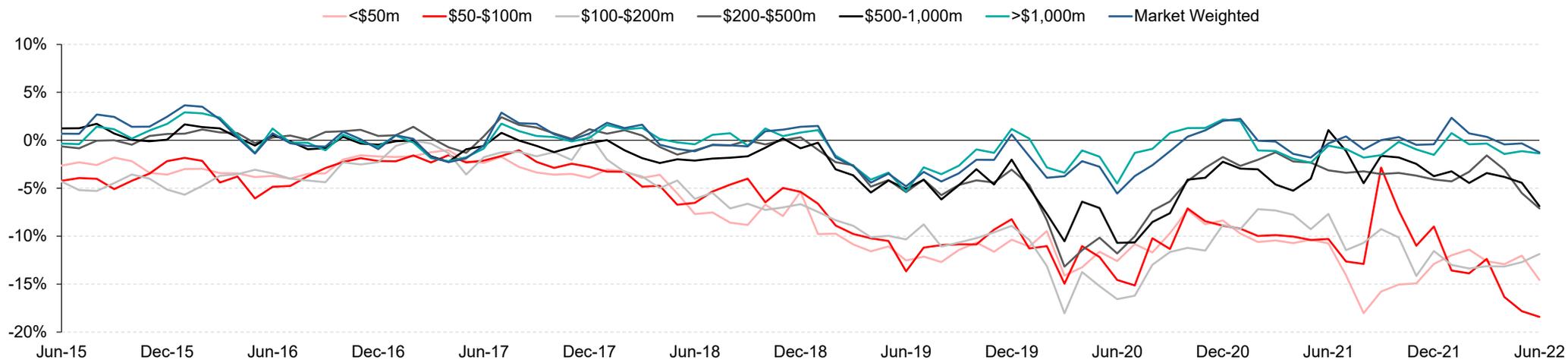
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

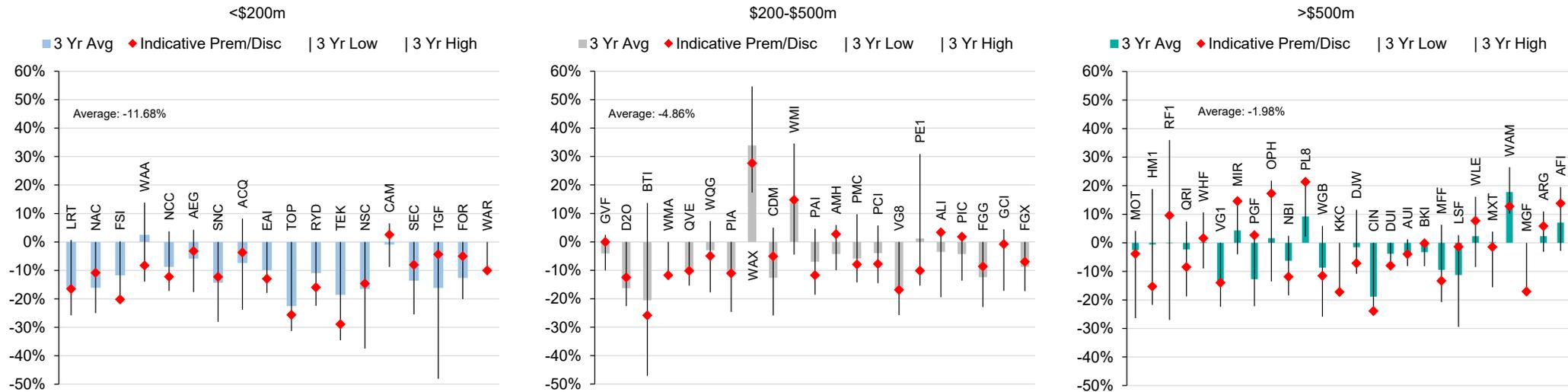
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

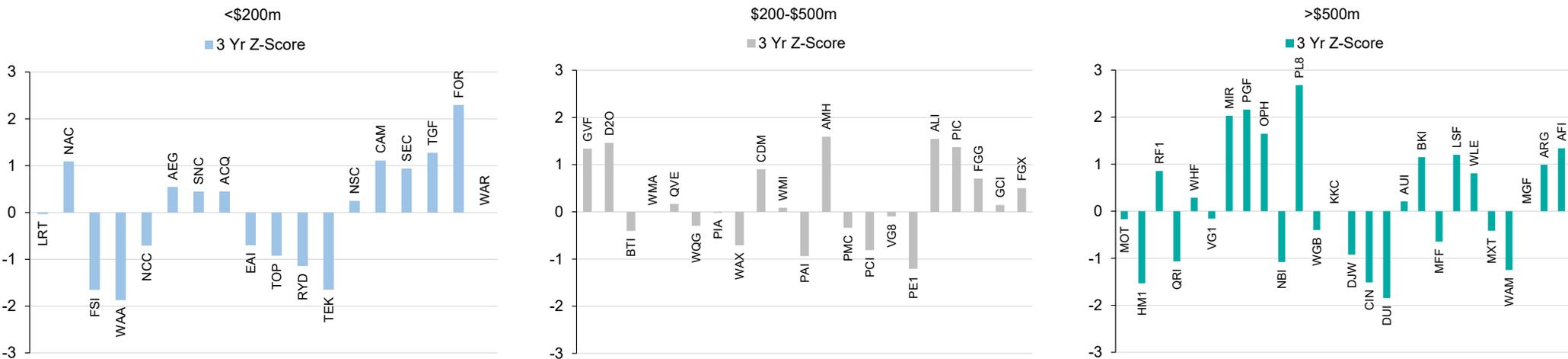
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



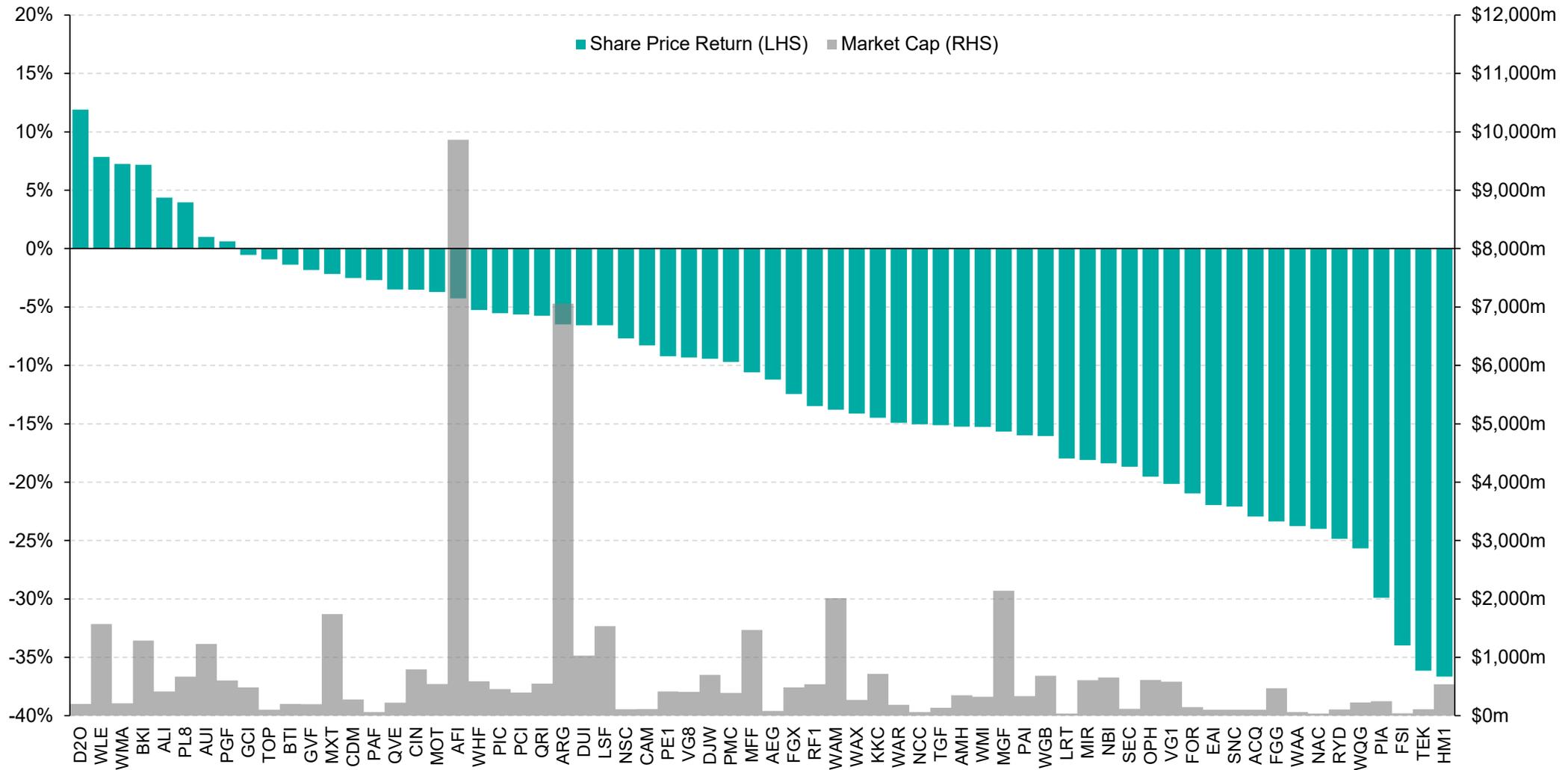
Source: IRESS, Company Data, Bell Potter Estimates

Chart 6: Standardised Premium/Discount by Variance Around Mean (Across Market Capitalisation Band)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 7: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS

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