

# LISTED INVESTMENT COMPANIES WEEKLY REPORT.

3 JUNE 2022

## BELL POTTER

Hayden Nicholson  
613 9235 1757

### Index

#### Indicative NTA

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

#### Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
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%
PL8	16-May	31-May	\$0.0110	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%
WHF	27-May	14-Jun	\$0.1025	100%
GCI	30-May	8-Jun	\$0.0082	0%
KKC	30-May	14-Jun	\$0.0100	0%
PCI	30-May	7-Jun	\$0.0046	0%
QRI	30-May	15-Jun	\$0.0082	0%
TCF	30-May	7-Jun	\$0.0300	0%
MOT	31-May	8-Jun	\$0.0106	0%
MXT	31-May	8-Jun	\$0.0086	0%
PGG	31-May	17-Jun	\$0.0072	0%
PIA	31-May	15-Jun	\$0.0135	100%

### Takeaways from our presentation with Paul Moore

The PM Capital Global Opportunities Fund (PGF) seeks to provide long-term capital growth through an investment in a concentrated portfolio of global securities that the Manager considers to be undervalued. The Manager's investment process is a research-intensive bottom-up approach that results in the portfolio holding high conviction positions in companies belonging to similar industries that are assessed to be trading below their long-term intrinsic value. We believe that the Investment Objective and Investment Strategy is conducive to the closed-end LIC structure that removes early redemption risk. Resulting thematic positions within the portfolio may therefore take several years to realise. The Company may accordingly become prone to concentration risk, where there is potential for volatility in the asset backing due to a lack of diversity. Stunting capital outflows and preserving the fixed capital allows the Manager to remain sufficiently exposed and favourably positioned.

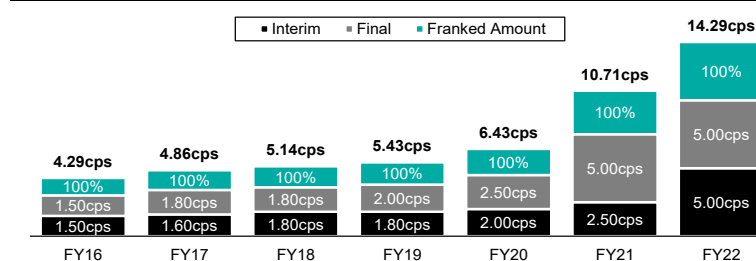
There's also been an emphasis on organic dividends and dividend growth. Payout levels have been prudently increasing since the list date in 2013 as retained earnings and franking credits continue to build-up. Ramp-up in international and alternate exposure LICs is still largely occurring given their relative recent inclusion in the sector. PGF reported retained earnings and a franking account balance of \$188.8m and \$33.3m respectively for fiscal year 21. The Board has substantiated their intention to deliver a minimum 10.0c fully franked dividend during fiscal year 22, while providing 4.8 years of net dividend coverage and 2.0 years gross dividend coverage on a pro-forma basis. Incremental and profitable realisations in the portfolio over time from consistent performance has facilitated this decision.

The inherent value tilt within the Manager's philosophy also supplements the superior yield potential. With differences in taxation, the yield on global equities and in particular the United States, is relatively depressed when compared to Australia. However companies featuring within the portfolio have a tendency to exhibit high free cash-flow. PM Capital may also navigate common-place value traps through their quantitative analysis that identifies bottom quartile buys and top quartile sells. Shifting the focus from an absolute valuation to the direction in valuations may help to explain the reasons why, or locate anomalies in sentiment, where downside loss can be protected to a degree while exits and in turn profits are crystallised at a pre-defined point. While turnover is low, we also believe that this structured approach removes the potential for emotional investing and biases.

PM Capital was predominantly exposed to European Banking (plus some US Banking) as at 30 April. This remains one of the cheapest sectors by far despite high sensitivity and correlation to rising interest rates. The Manager believes that good banks in a positive macro environment should trade at 12-15x earnings. This compares to an average P/E of 5 on the sector within the portfolio and a dividend yield of 10%.

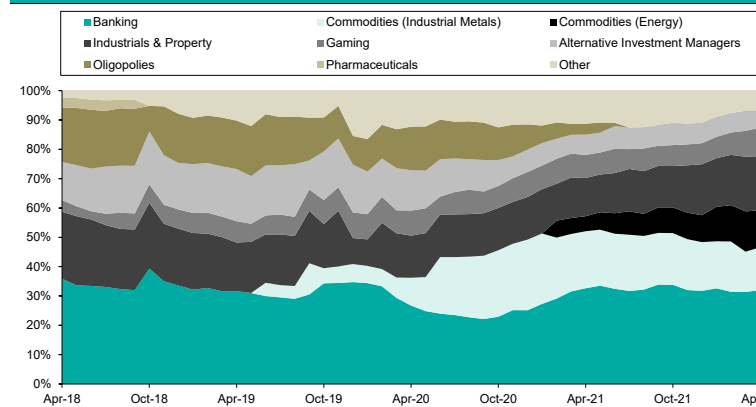
Value still remains a laggard despite mixed opinions, with a double bounce similar to the dotcom bubble starting to appear which may benefit PM Capital and PGF.

Figure 1 - Dividend growth



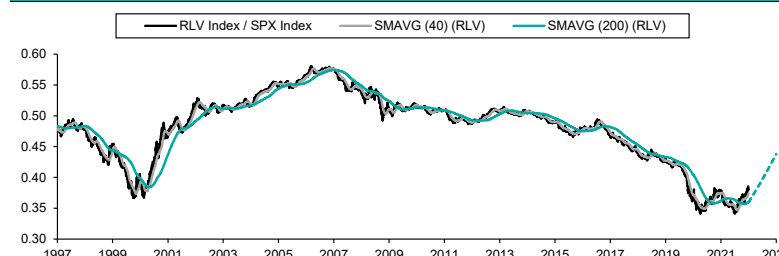
SOURCE: IRESS, BELL POTTER.

Figure 2 - Sector composition



SOURCE: PM CAPITAL, BELL POTTER.

Figure 3 - Russell 1000 Value against S&P 500



SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 MAY 2022. 200 DAY MOVING AVG FORECAST OUT TO 31 MAY 2023.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative 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	\$10,024	\$8.15	\$7.22	12.9%	12.1%	12.4%	10.3%	6.2%	4.1%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,329	\$9.77	\$9.21	6.1%	4.4%	5.5%	3.0%	1.9%	1.3%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,228	\$9.80	\$10.59	-7.5%	-5.9%	-5.2%	-4.7%	-4.5%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,260	\$1.70	\$1.79	-5.1%	-4.5%	-4.5%	-4.9%	-3.5%	-2.2%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,022	\$4.78	\$5.30	-9.8%	-5.5%	-4.6%	-4.6%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$838	\$31.65	\$41.33	-23.4%	-22.2%	-21.6%	-21.5%	-18.4%	-15.9%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,592	\$1.54	\$1.49 #	3.4%	5.0%	3.6%	5.1%	0.8%	-0.9%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$595	\$5.36	\$5.28	1.6%	1.4%	1.5%	1.5%	-0.4%	-3.2%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$487	\$1.30	\$1.30 ^	-0.4%	-2.0%	-3.5%	-5.1%	-7.2%	-4.9%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$356	\$1.15	\$1.10	4.3%	3.4%	2.4%	-0.9%	-5.1%	-5.3%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$123	\$0.88	\$0.86 *	1.7%	-2.0%	-0.8%	-2.2%	-2.4%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$49	\$1.91	\$2.11 #	-9.3%	-10.2%	-7.1%	-8.6%	-12.0%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,262	\$2.09	\$1.85 #	13.0%	19.9%	17.7%	16.1%	16.9%	18.4%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$618	\$2.90	\$2.69 *	7.8%	5.7%	6.6%	9.3%	1.3%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$571	\$3.24	\$2.88	12.4%	8.0%	9.4%	7.7%	3.7%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$232	\$1.01	\$1.11 *	-9.0%	-10.2%	-9.6%	-9.8%	-10.5%	-6.2%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$286	\$1.45	\$1.11 #	29.7%	46.7%	40.0%	37.1%	30.9%	28.0%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$274	\$0.92	\$1.08 *	-14.8%	-9.1%	-10.5%	-6.5%	-12.7%	-6.6%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$99	\$0.51	\$0.74 #	-31.4%	-28.5%	-25.7%	-23.9%	-22.1%	-18.5%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$119	\$1.40	\$1.59 #	-12.2%	-8.1%	-8.8%	-9.2%	-11.5%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$115	\$0.27	\$0.41 #	-34.3%	-24.2%	-22.7%	-18.3%	-18.2%	-12.2%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$68	\$0.92	\$0.94 #	-1.7%	9.9%	8.6%	5.1%	2.5%	2.8%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$43	\$0.95	\$1.14 #	-17.1%	-13.4%	-16.0%	-19.8%	-20.4%	-16.6%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$157	\$1.44	\$1.50 ^	-4.0%	-5.7%	-9.4%	-11.5%	-12.7%	-4.0%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$351	\$1.68	\$1.49 #	13.0%	21.3%	16.3%	16.3%	8.4%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$125	\$2.07	\$2.34 ^	-11.4%	-9.4%	-7.9%	-8.1%	-13.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$113	\$0.78	\$1.07 #	-27.1%	-16.2%	-17.7%	-16.6%	-19.9%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$71	\$0.97	\$1.19 #	-18.5%	-10.1%	-11.7%	-12.4%	-8.8%	-4.5%	-17.2%	8.0%
ACQ	Acorn Capital Investment	Small/Micro	\$110	\$1.28	\$1.42 #	-10.5%	-0.7%	-0.9%	-1.7%	-8.1%	-9.5%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$742	\$3.13	\$3.19	-1.8%	-3.6%	-3.5%	-5.6%	-1.4%	1.9%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$688	\$1.24	\$1.08 *	14.9%	10.1%	9.2%	10.9%	8.3%	4.9%	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$111	\$0.82	\$0.99 #	-17.7%	-11.1%	-11.9%	-12.3%	-14.4%	-10.2%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$195	\$1.08	\$1.21 #	-10.9%	-7.1%	-6.8%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$513	\$1.27	\$1.42 #	-10.8%	-6.6%	-7.2%	-6.4%	-8.6%	-5.6%	-17.3%	7.4%

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative 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
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,265	\$1.47	\$1.74	-15.3%	-14.8%	-13.9%	-12.2%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,449	\$2.48	\$2.94 *	-15.6%	-15.7%	-16.4%	-14.5%	-8.9%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$658	\$1.88	\$2.27 #	-17.4%	-7.3%	-8.9%	-5.8%	-9.2%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$381	\$1.30	\$1.52 *	-14.9%	-9.9%	-10.0%	-9.9%	-7.4%	-0.8%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$630	\$1.61	\$1.70 *	-5.3%	-0.5%	-3.0%	-5.6%	-13.3%	-11.7%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$252	\$0.99	\$1.13 *	-12.7%	-5.9%	-5.8%	-6.3%	-10.9%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$224	\$1.21	\$1.38 *	-12.4%	-5.3%	-6.9%	-7.8%	-10.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$395	\$2.36	\$2.53 *	-6.7%	-0.9%	-3.2%	-3.7%	-6.3%	-9.3%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$46	\$1.57	\$1.93	-18.8%	-5.7%	-6.7%	-9.3%	-16.8%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$197	\$1.13	\$1.18 #	-4.0%	-2.3%	-4.4%	-4.5%	-4.3%	-2.4%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$459	\$1.17	\$1.39 #	-16.0%	-6.9%	-7.6%	-8.8%	-11.9%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$508	\$2.23	\$2.77 *	-19.5%	-10.0%	-6.4%	-0.4%	0.6%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$313	\$0.85	\$0.99 *	-14.1%	-9.9%	-8.9%	-8.9%	-8.4%	-4.4%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$106	\$0.83	\$0.94 *	-12.6%	-9.9%	-8.9%	-7.9%	-11.1%	-9.9%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,766	\$2.89	\$3.23 ^	-10.6%	-9.9%	-8.1%	-9.9%	-14.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$590	\$1.56	\$1.87 *	-16.6%	-16.1%	-14.9%	-12.8%	-12.2%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$657	\$3.80	\$3.57 *	6.4%	2.9%	3.3%	9.9%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$166	\$2.70	\$2.95 *	-8.5%	-13.2%	-15.5%	-14.3%	-17.6%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$405	\$1.83	\$2.19 *	-16.7%	-14.3%	-16.2%	-15.6%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$76	\$0.84	\$0.94 *	-10.6%	-11.9%	-11.3%	-10.3%	-8.1%	-5.5%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$215	\$1.11	\$1.24 #	-10.7%	-10.9%	-12.8%	-12.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$196	\$1.63	\$1.88 #	-13.3%	-17.1%	-16.4%	-16.4%	-15.7%	-11.1%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$396	\$1.43	\$1.63 #	-12.4%	-3.4%	0.7%	-1.9%	1.6%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$2.00	-27.4%	-34.1%	-28.6%	-16.7%	-20.1%	-22.2%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$494	\$2.03	\$2.01 ^	0.8%	1.5%	1.8%	1.1%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$542	\$1.45	\$1.60 *	-9.7%	-2.3%	-1.2%	0.5%	-1.6%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,579	\$2.01	\$2.00 ^	0.5%	2.1%	2.4%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$559	\$2.11	\$2.11 ^	-0.1%	2.1%	3.0%	2.0%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$636	\$1.44	\$1.76 ^	-18.5%	-12.0%	-8.6%	-7.6%	-5.3%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$397	\$0.99	\$1.09 ^	-9.1%	-6.0%	-4.5%	-4.2%	-3.4%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$773	\$2.09	\$2.33 ^	-10.1%	-11.7%	-10.7%	-10.6%	n/a	n/a	-22.2%	1.1%

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8.15	\$10,024	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.42	\$7,066	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.80	\$1,228	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.70	\$1,260	\$0.065	100.0%	\$0.028	\$0.093	3.8%	5.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.78	\$1,022	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.65	\$838	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	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	\$5.36	\$595	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.5%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.30	\$487	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.2%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.15	\$356	\$0.035	100.0%	\$0.015	\$0.050	3.0%	4.3%	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-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.91	\$49	\$0.093	100.0%	\$0.040	\$0.132	4.8%	6.9%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.09	\$2,262	\$0.155	100.0%	\$0.066	\$0.221	7.4%	10.6%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.90	\$618	\$0.399	3.6%	\$0.006	\$0.406	13.8%	14.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.24	\$571	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.4%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.01	\$232	\$0.047	100.0%	\$0.020	\$0.067	4.7%	6.6%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.45	\$286	\$0.100	100.0%	\$0.043	\$0.142	6.9%	9.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.92	\$274	\$0.070	100.0%	\$0.030	\$0.100	7.6%	10.9%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.51	\$99	\$0.024	100.0%	\$0.010	\$0.034	4.6%	6.6%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.40	\$119	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.1%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.27	\$115	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.92	\$68	\$0.060	100.0%	\$0.026	\$0.086	6.5%	9.3%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.95	\$43	\$0.064	100.0%	\$0.027	\$0.091	6.7%	9.6%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.44	\$157	\$0.076	0.0%	\$0.000	\$0.076	5.2%	5.2%	\$0.1050	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.68	\$351	\$0.090	100.0%	\$0.039	\$0.129	5.4%	7.7%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.07	\$125	\$0.101	100.0%	\$0.043	\$0.144	4.9%	7.0%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.78	\$113	\$0.052	100.0%	\$0.022	\$0.074	6.7%	9.5%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.97	\$71	\$0.075	100.0%	\$0.032	\$0.107	7.7%	11.0%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.28	\$110	\$0.083	100.0%	\$0.035	\$0.118	6.5%	9.2%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarh Investments	Income	\$3.13	\$742	\$0.125	100.0%	\$0.054	\$0.179	4.0%	5.7%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.24	\$688	\$0.059	100.0%	\$0.025	\$0.084	4.7%	6.7%	\$0.0110	16-May-22	31-May-22
SNC	Sandon Capital Investments	Activist	\$0.82	\$111	\$0.080	100.0%	\$0.034	\$0.114	9.8%	14.0%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.08	\$195	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.27	\$513	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.7%	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.47	\$2,265	\$0.073	0.0%	\$0.000	\$0.073	5.0%	5.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.48	\$1,449	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$1.88	\$658	\$0.105	100.0%	\$0.045	\$0.150	5.6%	8.0%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.30	\$381	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.7%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.61	\$630	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.9%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.99	\$252	\$0.054	100.0%	\$0.023	\$0.077	5.5%	7.8%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.21	\$224	\$0.058	100.0%	\$0.025	\$0.082	4.8%	6.8%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.36	\$395	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.8%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.57	\$46	\$0.150	0.2%	\$0.000	\$0.150	9.5%	9.6%	n/a	n/a	n/a
GVB	Global Value Fund	Global (Disc Capture)	\$1.13	\$197	\$0.066	100.0%	\$0.028	\$0.094	5.8%	8.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.17	\$459	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.4%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.23	\$508	\$0.135	100.0%	\$0.058	\$0.193	6.1%	8.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.85	\$313	\$0.085	100.0%	\$0.036	\$0.121	10.0%	14.3%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.83	\$106	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.4%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.89	\$1,766	\$0.070	100.0%	\$0.030	\$0.100	2.4%	3.5%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.56	\$590	\$0.100	100.0%	\$0.043	\$0.143	6.4%	9.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.80	\$657	\$1.073	0.0%	\$0.000	\$1.073	28.2%	28.2%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.70	\$166	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.83	\$405	\$0.105	100.0%	\$0.045	\$0.150	5.8%	8.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.84	\$76	\$0.026	100.0%	\$0.011	\$0.037	3.1%	4.4%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.11	\$215	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.63	\$196	\$0.063	100.0%	\$0.027	\$0.090	3.9%	5.5%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.43	\$396	\$0.055	0.0%	\$0.000	\$0.055	3.9%	3.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.45	\$204	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$494	\$0.095	0.0%	\$0.000	\$0.095	4.7%	4.7%	\$0.0082	30-May-22	08-Jun-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.45	\$542	\$0.086	0.0%	\$0.000	\$0.086	6.0%	6.0%	\$0.0082	30-May-22	15-Jun-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.01	\$1,579	\$0.085	0.0%	\$0.000	\$0.085	4.2%	4.2%	\$0.0086	31-May-22	08-Jun-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.11	\$559	\$0.142	14.6%	\$0.009	\$0.151	6.7%	7.2%	\$0.0106	31-May-22	08-Jun-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.44	\$636	\$0.108	0.0%	\$0.000	\$0.108	7.6%	7.6%	\$0.0080	01-Jun-22	16-Jun-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.99	\$397	\$0.042	0.0%	\$0.000	\$0.042	4.3%	4.3%	\$0.0046	30-May-22	07-Jun-22
KKC	KKR Credit Income Fund	Global Credit	\$2.09	\$773	\$0.120	0.0%	\$0.000	\$0.120	5.7%	5.7%	\$0.0100	30-May-22	14-Jun-22

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	4.7%	-0.2%	8.1%	10.0%	8.4%	9.1%	-2.5%	1.8%	13.4%	15.4%	11.5%	10.9%
ARG	Argo Investments	Large	7.0%	4.0%	12.3%	8.8%	7.5%	9.1%	-2.2%	1.9%	13.4%	10.8%	8.6%	10.3%
AUI	Australian United Investment	Large	9.3%	5.2%	11.6%	8.7%	7.9%	9.1%	7.1%	2.9%	12.5%	10.4%	8.8%	10.2%
BKI	BKI Investment	Large/Medium	10.3%	10.9%	17.0%	8.5%	6.6%	7.6%	6.8%	8.4%	21.5%	9.6%	6.3%	8.5%
DUI	Diversified United Investment	Large/Medium	5.3%	1.6%	8.9%	8.9%	8.9%	10.6%	1.8%	-2.7%	9.5%	10.1%	9.1%	11.5%
CIN	Carlton Investments	Large/Medium	9.2%	-0.7%	12.4%	7.5%	5.4%	10.2%	6.2%	-0.9%	15.1%	5.2%	3.6%	10.7%
WLE	WAM Leaders	Large/Medium	9.3%	8.2%	19.8%	14.2%	10.5%	n/a	11.5%	7.0%	13.8%	19.1%	12.4%	n/a
WHF	Whitefield	Large/Medium	7.3%	-1.9%	7.2%	7.2%	5.5%	10.2%	0.5%	-2.4%	0.4%	10.8%	8.2%	11.9%
PIC	Perpetual Equity Investment	Large/Medium	0.3%	-2.9%	2.8%	12.4%	9.1%	n/a	1.4%	-0.2%	5.7%	13.9%	10.6%	n/a
AMH	AMCIL	Large/Medium	-1.6%	-9.1%	0.9%	10.9%	8.9%	8.8%	-2.0%	-4.0%	13.8%	16.2%	10.9%	10.2%
CAM	Clime Capital	Large/Medium	6.2%	-2.5%	0.8%	3.4%	6.0%	3.9%	0.3%	-2.6%	4.8%	5.8%	6.3%	6.1%
FSI	Flagship Investments	Large/Medium	-4.4%	-19.3%	-10.4%	5.4%	8.1%	9.4%	-17.0%	-27.6%	-15.4%	8.4%	8.9%	10.3%
WAM	WAM Capital	Medium/Small	1.5%	-5.7%	0.9%	7.4%	7.0%	9.0%	-2.3%	-7.9%	-3.1%	7.4%	3.9%	9.6%
OPH	Ophir High Conviction Fund	Medium/Small	-4.4%	-20.0%	-8.0%	7.0%	n/a	n/a	-5.9%	-26.5%	-16.8%	7.2%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-5.2%	-13.7%	-2.1%	13.3%	11.5%	11.0%	-12.1%	-15.6%	3.8%	15.9%	10.5%	11.6%
QVE	QV Equities	Medium/Small	7.6%	2.2%	12.0%	4.3%	3.5%	n/a	5.3%	-0.5%	5.7%	4.3%	0.4%	n/a
WAX	WAM Research	Medium/Small	0.7%	-6.4%	1.7%	6.9%	6.9%	10.2%	4.4%	-0.9%	2.3%	14.9%	8.0%	15.2%
CDM	Cadence Capital	Medium/Small	3.2%	-6.3%	7.5%	9.8%	4.6%	5.2%	-0.6%	-4.8%	-7.8%	11.1%	1.8%	4.4%
TOP	Thorney Opportunities	Medium/Small	7.2%	0.3%	13.5%	-0.3%	2.7%	n/a	5.6%	-1.8%	7.2%	-1.1%	-1.2%	n/a
RYD	Ryder Capital	Medium/Small	-6.9%	-14.5%	-10.3%	7.1%	9.1%	n/a	-4.5%	-7.4%	-12.2%	10.0%	9.9%	n/a
TEK	Thorney Technologies	Medium/Small	-11.6%	-20.8%	-13.5%	11.6%	13.4%	n/a	-10.1%	-31.9%	-21.5%	9.9%	6.7%	n/a
WAA	WAM Active	Medium/Small	-0.9%	-6.6%	-5.3%	3.2%	4.2%	5.2%	-4.5%	1.0%	2.8%	8.3%	4.6%	6.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	-13.1%	-29.2%	-17.5%	7.2%	5.6%	n/a	-6.0%	-11.8%	3.3%	12.9%	4.7%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-12.0%	-17.6%	-7.6%	9.5%	4.2%	n/a	-7.6%	-8.4%	-1.7%	10.7%	0.7%	n/a
WMI	WAM Microcap	Small/Micro	-3.5%	-9.5%	-2.1%	11.9%	n/a	n/a	5.3%	-6.9%	5.1%	22.7%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.9%	-6.5%	5.5%	9.2%	n/a	n/a	0.7%	-11.9%	5.8%	13.0%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	6.4%	-2.0%	5.8%	17.7%	n/a	n/a	0.4%	-8.7%	8.4%	17.8%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.4%	0.8%	7.5%	12.9%	5.4%	n/a	3.6%	-1.6%	5.2%	7.9%	-0.7%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-3.1%	-9.0%	3.0%	14.5%	13.1%	n/a	2.7%	-7.1%	-2.2%	21.0%	16.5%	n/a
DJW	Djerriwarh Investments	Income	5.3%	0.0%	9.4%	5.7%	5.2%	6.4%	0.6%	-1.9%	15.0%	4.8%	2.2%	3.6%
PL8	Plato Income Maximiser	Income	8.6%	3.9%	8.5%	8.1%	n/a	n/a	9.4%	1.8%	12.2%	12.4%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.2%	-10.4%	0.7%	9.0%	7.5%	n/a	-3.2%	-7.1%	2.6%	9.2%	5.3%	n/a
WAR	WAM Strategic Value	Disc Capture	-2.9%	-7.1%	n/a	n/a	n/a	n/a	0.4%	-5.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.4%	-3.4%	4.9%	10.0%	8.6%	n/a	3.4%	-2.4%	9.0%	9.3%	8.0%	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	-10.0%	-7.6%	-2.6%	n/a	n/a	n/a	-11.6%	-10.0%	-8.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-14.9%	-8.9%	-4.0%	1.5%	7.8%	14.6%	-7.7%	-9.6%	-5.2%	-0.7%	9.9%	14.9%
WGB	WAM Global	Global	-11.0%	-11.3%	-9.2%	3.8%	n/a	n/a	-4.8%	-14.9%	-13.5%	8.4%	n/a	n/a
PMC	Platinum Capital	Global	-7.6%	0.8%	-4.3%	2.3%	4.4%	8.4%	-9.0%	-4.5%	-8.9%	-2.2%	1.9%	7.6%
PGF	PM Capital Global Opportunities	Global	-4.8%	-1.8%	4.3%	11.4%	10.0%	n/a	11.3%	8.2%	35.1%	18.4%	14.9%	n/a
PIA	Pengana International Equities	Global	-14.8%	-19.4%	-10.8%	3.1%	3.9%	7.7%	-17.1%	-21.4%	-7.0%	5.8%	4.4%	9.2%
WQG	WCM Global Growth	Global	-16.4%	-21.7%	-14.0%	2.7%	n/a	n/a	-12.0%	-20.2%	-16.2%	8.5%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.4%	6.6%	11.4%	3.8%	6.5%	n/a	8.9%	7.0%	18.1%	8.5%	9.7%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	9.7%	7.9%	24.8%	60.7%	n/a	n/a	4.2%	6.2%	24.7%	67.3%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.7%	1.2%	11.1%	11.7%	9.5%	n/a	1.0%	-0.7%	10.3%	10.9%	6.9%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-12.2%	-17.6%	-16.0%	1.9%	5.4%	n/a	-4.5%	-12.4%	-4.7%	0.9%	7.1%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-16.9%	-28.1%	-24.6%	2.4%	n/a	n/a	-19.8%	-38.5%	-36.6%	-0.8%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-12.2%	-11.1%	-17.6%	2.8%	4.5%	n/a	-16.5%	-15.4%	-23.6%	-1.8%	3.5%	n/a
EAI	Ellerston Asian Investments	Asia	-12.6%	-12.6%	-19.1%	-1.0%	1.7%	n/a	-14.2%	-19.0%	-22.4%	0.2%	2.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	8.7%	6.1%	23.8%	26.5%	n/a	n/a	6.8%	6.8%	36.0%	25.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-10.5%	-16.8%	-22.3%	-2.9%	n/a	n/a	-11.6%	-20.4%	-24.0%	-9.2%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	5.8%	1.8%	23.0%	n/a	n/a	n/a	7.4%	2.0%	15.3%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	7.8%	14.4%	31.8%	9.8%	n/a	n/a	15.6%	19.8%	36.2%	8.0%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-6.6%	-11.3%	-16.2%	n/a	n/a	n/a	-3.8%	-8.7%	-13.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-12.0%	-17.7%	-11.7%	2.0%	1.8%	n/a	-10.4%	-17.3%	-16.1%	0.8%	0.9%	n/a
WMA	WAM Alternative Assets	Private Assets	2.3%	7.2%	13.7%	n/a	n/a	n/a	10.2%	10.2%	17.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	4.0%	10.0%	18.9%	11.2%	15.6%	n/a	4.1%	10.0%	21.4%	5.5%	12.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5%	17.0%	44.9%	13.9%	n/a	n/a	-13.8%	-1.7%	31.7%	11.6%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.2%	23.6%	31.3%	19.9%	13.0%	n/a	7.7%	-27.3%	-3.1%	16.8%	8.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	1.8%	4.3%	4.7%	n/a	n/a	0.6%	3.2%	6.8%	5.3%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.3%	1.9%	5.5%	6.0%	n/a	n/a	-0.6%	-1.3%	0.7%	3.3%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.2%	4.2%	4.8%	n/a	n/a	1.0%	0.2%	4.7%	5.1%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	7.5%	11.4%	8.9%	n/a	n/a	0.8%	9.1%	15.4%	9.5%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-6.0%	-7.7%	-7.4%	0.9%	n/a	n/a	-9.7%	-14.0%	-8.2%	-2.4%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.1%	0.6%	2.4%	n/a	n/a	n/a	-2.2%	-3.1%	2.4%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.1%	-1.7%	0.2%	n/a	n/a	n/a	-1.8%	-2.6%	3.8%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-0.6%	-2.6%	-6.8%	-8.8%	-1.2%	-2.6%	-2.3%	-1.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.6%	-3.0%	-4.1%	-4.7%	-1.2%	-3.0%	-1.4%	-1.0%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.3%	2.8%	3.0%	3.1%	4.6%	2.8%	1.0%	0.6%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	0.6%	0.2%	1.6%	2.9%	1.2%	0.2%	0.5%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	5.1%	5.2%	6.0%	5.3%	10.5%	5.2%	2.0%	1.0%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.9%	1.9%	5.0%	7.5%	3.7%	1.9%	1.6%	1.5%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	0.2%	1.7%	-2.6%	-4.4%	0.4%	1.7%	-0.9%	-0.9%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-0.1%	-0.1%	-2.0%	-4.8%	-0.2%	-0.1%	-0.7%	-1.0%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-3.1%	-4.7%	-6.8%	-4.5%	-6.1%	-4.7%	-2.3%	-0.9%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.9%	-5.2%	-9.4%	-9.6%	-3.7%	-5.2%	-3.2%	-2.0%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-2.5%	-3.9%	-4.2%	-4.9%	-4.9%	-3.9%	-1.4%	-1.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.2%	0.7%	-2.7%	-3.1%	4.5%	0.7%	-0.9%	-0.6%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	4.7%	3.0%	3.9%	5.4%	9.6%	3.0%	1.3%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.2%	1.5%	-6.5%	n/a	-2.4%	1.5%	-2.2%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.0%	-4.7%	-8.7%	-6.2%	-5.9%	-4.7%	-3.0%	-1.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.6%	-0.7%	-1.5%	2.8%	-1.2%	-0.7%	-0.5%	0.6%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	10.4%	7.5%	1.3%	-1.6%	21.8%	7.5%	0.4%	-0.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	4.4%	8.3%	2.1%	8.2%	8.9%	8.3%	0.7%	1.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	5.7%	7.5%	9.2%	12.8%	11.7%	7.5%	3.0%	2.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	3.4%	3.0%	0.7%	-0.6%	6.9%	3.0%	0.2%	-0.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	11.6%	16.0%	16.1%	22.1%	24.5%	16.0%	5.1%	4.1%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	10.3%	6.8%	4.2%	4.5%	21.8%	6.8%	1.4%	0.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	1.1%	-2.7%	-3.3%	0.5%	2.2%	-2.7%	-1.1%	0.1%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-5.4%	-7.5%	-8.7%	0.0%	-10.6%	-7.5%	-3.0%	0.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.3%	3.2%	-4.7%	n/a	6.7%	3.2%	-1.6%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.5%	3.3%	-2.5%	n/a	7.0%	3.3%	-0.9%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	9.4%	10.5%	7.2%	n/a	19.6%	10.5%	2.3%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.8%	6.1%	9.7%	14.0%	14.1%	6.1%	3.1%	2.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	9.5%	8.8%	2.4%	0.9%	19.9%	8.8%	0.8%	0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	-1.7%	-3.8%	0.4%	3.7%	-3.4%	-3.8%	0.1%	0.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-5.7%	-4.0%	-6.6%	-10.0%	-11.1%	-4.0%	-2.3%	-2.1%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.8%	5.4%	3.3%	7.5%	11.9%	5.4%	1.1%	1.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	4.1%	n/a	n/a	n/a	8.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.6%	4.4%	2.2%	5.2%	7.4%	4.4%	0.7%	1.0%	n/a	n/a	n/a	n/a

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	1.4%	3.2%	n/a	n/a	2.9%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.8%	1.0%	6.6%	6.5%	-1.6%	1.0%	2.2%	1.3%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	8.5%	11.6%	8.2%	n/a	17.7%	11.6%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	5.0%	5.1%	7.5%	14.2%	10.2%	5.1%	2.4%	2.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.3%	-0.4%	-8.1%	-6.4%	4.6%	-0.4%	-2.8%	-1.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	6.9%	6.5%	1.8%	3.7%	14.4%	6.5%	0.6%	0.7%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.5%	4.6%	2.0%	n/a	11.2%	4.6%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.5%	3.0%	0.4%	-2.6%	7.2%	3.0%	0.1%	-0.5%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	12.1%	9.5%	2.0%	n/a	25.8%	9.5%	0.7%	n/a	0.1%	2.5%	-4.1%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-0.4%	-0.5%	-0.3%	1.6%	-0.8%	-0.5%	-0.1%	0.3%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	8.4%	7.2%	4.1%	8.6%	17.6%	7.2%	1.4%	1.7%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	13.1%	19.0%	20.1%	n/a	27.8%	19.0%	6.3%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	5.2%	5.1%	5.6%	9.7%	10.7%	5.1%	1.8%	1.9%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.8%	4.8%	1.6%	2.7%	7.7%	4.8%	0.5%	0.5%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	2.4%	0.7%	-4.2%	n/a	4.9%	0.7%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.7%	3.8%	4.4%	n/a	3.4%	3.8%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.1%	3.5%	n/a	n/a	-6.1%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-7.0%	-5.8%	-9.1%	n/a	-13.6%	-5.8%	-3.1%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.5%	1.1%	n/a	n/a	1.0%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-0.7%	0.4%	2.5%	5.1%	-1.3%	0.4%	0.8%	1.0%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.1%	-2.0%	n/a	n/a	-4.1%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-3.1%	-3.1%	-2.5%	2.2%	-6.2%	-3.1%	-0.8%	0.4%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	13.1%	10.5%	14.0%	n/a	28.0%	10.5%	4.5%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.2%	10.7%	7.3%	5.2%	-2.4%	10.7%	2.4%	1.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	0.3%	-2.2%	n/a	1.8%	0.3%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	8.5%	10.2%	8.1%	n/a	17.7%	10.2%	2.6%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	2.0%	2.1%	-0.1%	n/a	4.0%	2.1%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	3.1%	2.1%	-2.0%	n/a	6.4%	2.1%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	9.8%	10.9%	13.1%	n/a	20.6%	10.9%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	4.6%	4.9%	5.7%	n/a	9.3%	4.9%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.6%	-0.5%	n/a	n/a	-1.2%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	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	\$8.15	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.80	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.70	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	\$4.78	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.65	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	\$5.36	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,335	\$1.350	\$1.30	\$0.001	02-Sep-22	\$1.30	\$1.30	-0.4%	-0.4%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.15	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	\$1.91	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	\$2.09	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	\$2.90	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.24	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	n/a	n/a	\$0.51	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.40	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	\$0.92	\$0.004	31-Oct-22	\$0.97	\$0.97	-4.8%	-4.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.95	\$0.021	31-Mar-23	\$1.14	\$1.14	-17.1%	-17.1%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.68	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	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	145	50,874	\$1.020	\$0.78	\$0.022	28-Jun-24	\$1.07	\$1.07	-27.1%	-27.1%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	n/a	237	n/a	n/a	\$3.13	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.82	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	\$1.08	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	\$1.27	\$0.003	28-Apr-23	\$1.42	\$1.42	-10.8%	-10.8%

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

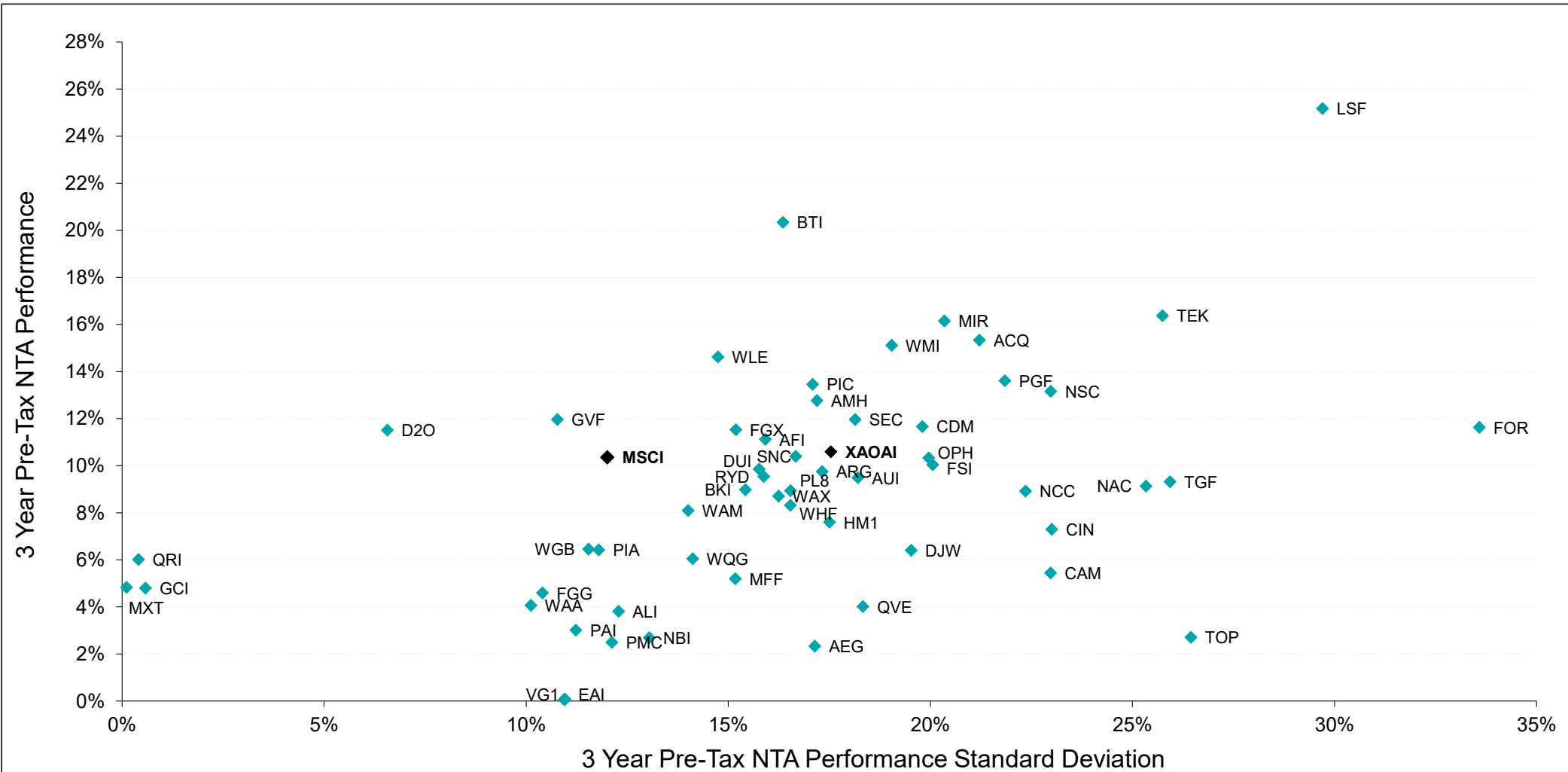
## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,463	7.5% Disc	\$1.47	\$0.007	01-Mar-24	\$1.74	\$1.74	-15.3%	-15.3%
MFF	MFF Capital Investments	Global	MFFOA	584	81,929	\$2.600	\$2.48	\$0.020	31-Oct-22	\$2.94	\$2.94	-15.6%	-15.6%
WGB	WAM Global	Global	WGB0	351	278,453	\$2.540	\$1.88	\$0.001	12-Sep-22	\$2.33	\$2.33	-19.4%	-19.4%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.21	\$0.001	31-Aug-22	\$1.38	\$1.38	-12.4%	-12.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.36	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	\$1.57	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	\$1.13	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	\$1.17	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	\$2.23	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.83	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	\$2.89	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	378	n/a	n/a	\$1.56	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	\$3.80	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	\$2.70	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	222	n/a	n/a	\$1.83	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.84	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.63	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	\$1.43	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	\$1.45	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	\$2.03	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	\$1.45	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	\$2.01	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	\$2.11	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	443	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$0.99	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	\$2.09	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

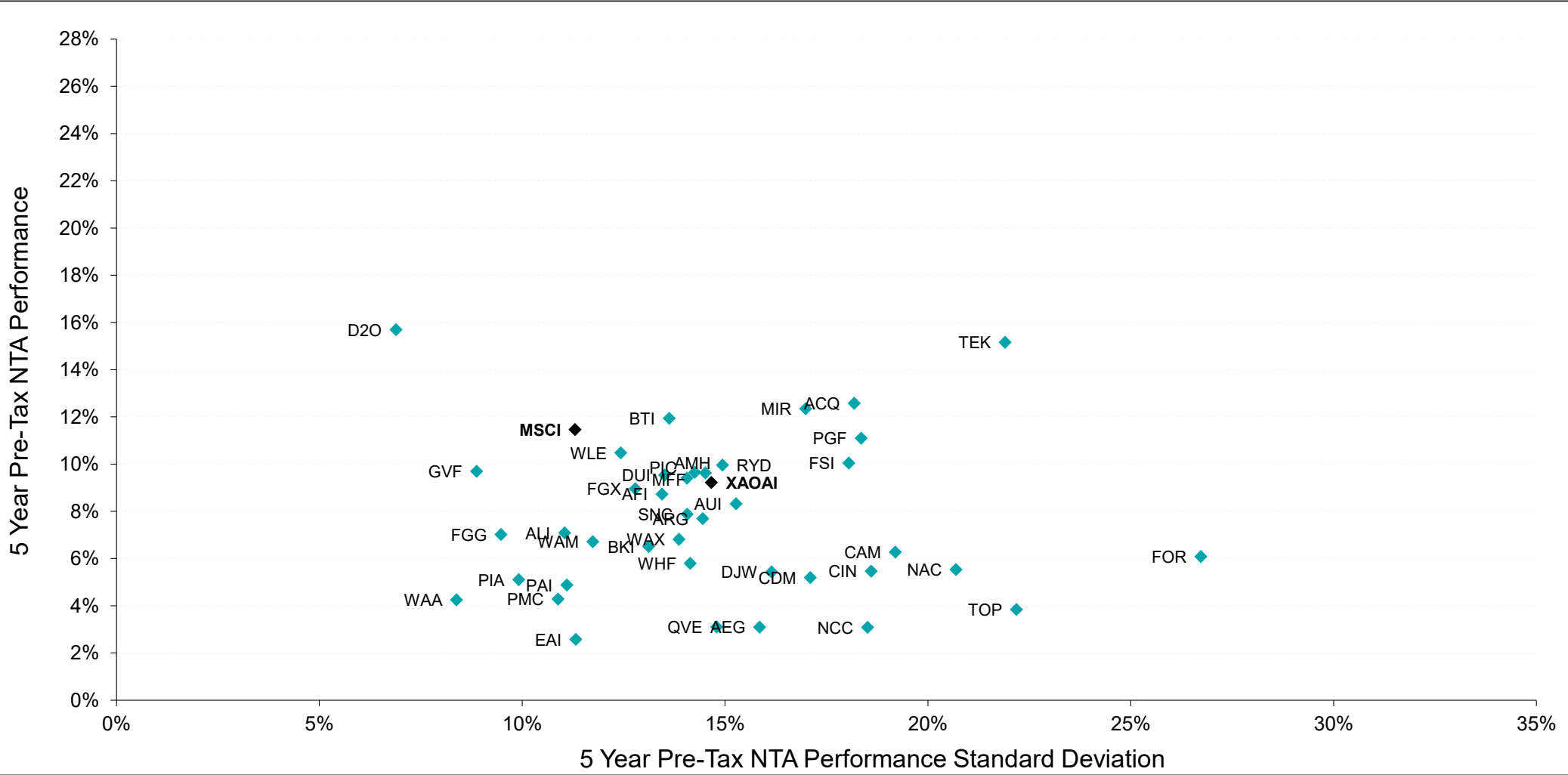


Source: IRESS, Bell Potter Estimates

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



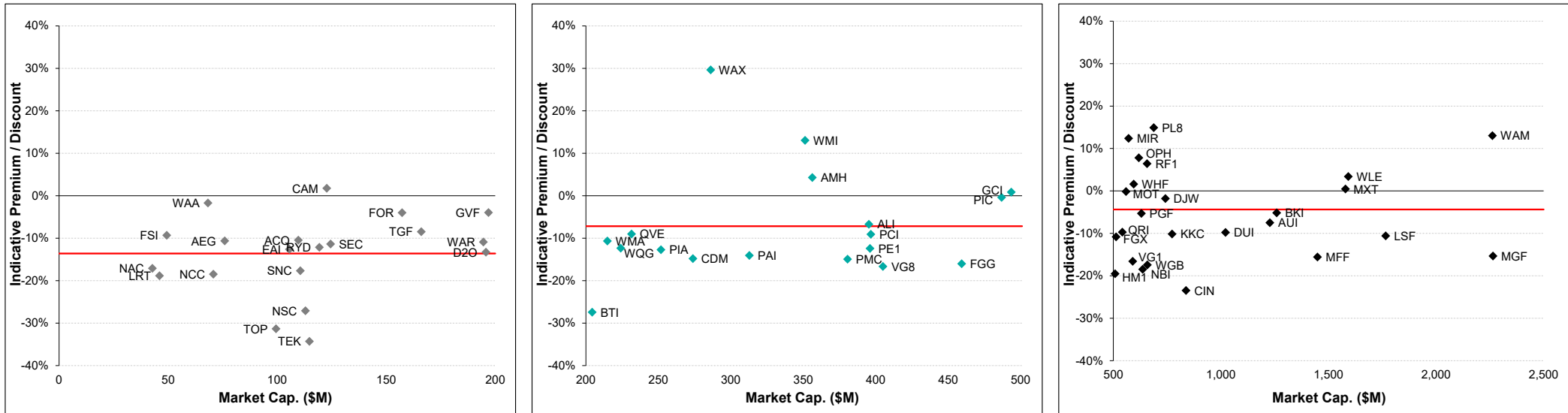
Source: IRESS, Bell Potter Estimates

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).



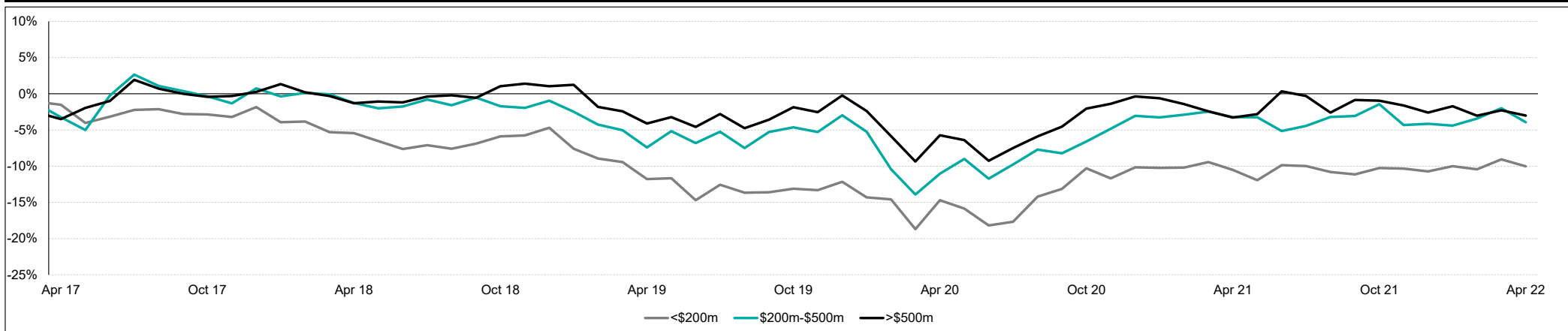
## BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

# Listed Investment Companies

**Bell Potter Securities Limited**

ACN25 006 390 7721

Level 29, 101 Collins Street  
Melbourne, Victoria, 3000

**Telephone** +61 3 9256 8700

**www.bellpotter.com.au**

**Bell Potter Securities (HK) Limited**

Room 1701, 17/F

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

**Telephone** +852 3750 8400

**Bell Potter Securities (US) LLC**

Floor 39

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

**Telephone** +1 917 819 1410

**Bell Potter Securities (UK) Limited**

16 Berkeley Street

London, England  
W1J 8DZ, United Kingdom

**Telephone** +44 7734 2929

**The following may affect your legal rights. Important Disclaimer:**

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

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

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

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

**Research Policies:**

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

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

**Disclosure of interest:**

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

**Additional disclosure:**

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

**ANALYST CERTIFICATION**

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