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Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
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	\$0.0055	100%
QVE	16-May	3-Jun	\$0.0120	100%
SNC	16-May	1-Jun	\$0.0275	100%
WAA	16-May	27-May	\$0.0300	100%
WGB	16-May	27-May	\$0.0550	100%
PIA	31-May	15-Jun	\$0.0135	100%
WAM	6-Jun	17-Jun	\$0.0775	100%
FPC	7-Jun	21-Jun	\$0.0300	100%

Sector regulatory update, thoughts and caveats

ASX has released the preliminary consultation documents on its Investment Product offering, which broadly comprises LICs, LITs, REITs, ETFs, ETMFs and ETSPs, with a view to streamline and enhance this suite that is currently bannered under different governing rules (e.g. Listing Rules, AQUA Rules and Warrant Rules).

The consultation process and findings will have a number of stages, beginning with submissions received on initial draft policy issues due by 24 June 2022. ASX has in fact welcomed feedback from all interested stakeholders. After proposed changes are codified it is then envisaged that the document will be re-issued in early 2023 before seeking additional feedback on the submissions. Subject to regulatory approvals, it is then anticipated that the final changes will be released in mid 2023, with a view of taking effect from 1 January 2024.

Most of the paper is highly granular and falls on anachronistic regulation, but some suggestions concerning performance reporting requirements are interesting for LICs and LITs. We expect this to be the main fulcrum point when draft proposals are made. Rules however don't currently make an explicit requirement for issuers to publish any (or relevant) performance metrics against indices, benchmarks or hurdles. Absolute return mandates, for example, could display the historical drawdown, beta and capture ratio. This should be meaningful and relevant to the Fund and its mandate. Most investment entities voluntarily opt to provide some form of performance metrics, however we believe that this could, and should, be standardised and regulated in such a way. Doing so would allow investors to assess the delivery of investment objectives and make informed decisions when selecting the most appropriate Manager or Fund.

This also feeds into asset backing releases. For both investors and researchers, the disclosure of an asset backing should function as an estimate of fair value and act as the basis for measuring and contrasting investment performance. Issuers are required to publish this information on a monthly basis, at least, and no more than 14 days after the end of each month, with a number also publishing more routinely on a weekly or daily basis. However this depends on whether asset portfolios are readily valued.

For the sake of consistency and interpretation, entities could look to disclose a singular asset backing and at the same time. The landscape has changed with a number of LITs now being introduced alongside LICs, where these structural differences hamper the ability of an apples-to-apples comparison. However there could be a series of commonly accepted assumptions and adjustments made across the heterogeneous products to arrive at a homogenous asset backing.

Assuming that an LIC subscribes to the tax office's Business-Activity-Statement (BAS) method, where an amount of tax is paid each month with a final reconciliation at the end of financial year, substantial reductions in the monthly NTA can create a sizeable tax drag that compounds over time when assessing

performance. Additionally stating the underlying investment portfolio performance or adding back the effects of tax to the current model of assessment would be more equitable. LITs by comparison pass income straight through to investors.

Add to this the fact that imputation credits are not included or valued in NTA calculations, can make for a more unfair and biased juxtaposition of LICs, LITs, ETFs, ETMFs and indices. There may be timing differences in provision of tax, paying for tax and distributing the associated credits, however this should net out in the end. Assuming that an LIC pays tax of \$0.03 p/s and then distributes a dividend of \$0.07 with an associated franking credit of \$0.03, an investor who sells at the post distribution asset backing of \$0.90 would in fact receive the full \$1.00 consisting of the \$0.90 sale proceeds, the cash distribution of \$0.07 and a tax refund/tax credit of \$0.03.

LICs could look to provide footnotes on profit reserves and franking credit balances, with franking credit balances in particular telegraphing the company's ability to pay a sustainable stream of fully franked dividends. Investors would no doubt appreciate this transparency, with dividends remaining one of the main points of appeal.

It's also interesting to note the erroneous assumptions entering the sector from this requirement to explicitly and regularly disclosure an asset backing, especially where other entities may not have to. This creates an unhealthy fixation on the asset backing itself and the price dislocation, while simultaneously undermining the company's ability to generate cash. Many other businesses will cyclically trade at a premium or discount to their asset backing. As we have alluded to in previous weekly reports, other viable financial models, such as those considering the time value and growth in dividends paid for more mature businesses, can be used to place a price target on companies that does not give consideration to the magnitude or direction of a premium/discount.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,073	\$8.19	\$7.18	14.1%	14.8%	12.0%	9.8%	5.7%	3.9%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,329	\$9.77	\$9.14	6.9%	7.5%	5.8%	3.0%	1.8%	1.3%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,272	\$10.15	\$10.42	-2.6%	-5.2%	-4.8%	-4.8%	-4.6%	-4.5%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,271	\$1.71	\$1.77	-3.3%	-3.4%	-4.2%	-5.2%	-3.6%	-2.2%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,058	\$4.95	\$5.23	-5.4%	-4.4%	-4.0%	-4.6%	-3.8%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$841	\$31.76	\$40.49	-21.6%	-21.5%	-21.5%	-21.6%	-18.2%	-15.8%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,592	\$1.54	\$1.49 #	3.5%	4.3%	3.8%	5.6%	0.5%	-1.1%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$610	\$5.50	\$5.42	1.5%	3.7%	1.6%	2.1%	-0.7%	-3.3%	-11.4%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$466	\$1.24	\$1.32 ^	-6.1%	-2.4%	-3.9%	-5.2%	-7.3%	-5.0%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$370	\$1.20	\$1.12	6.3%	3.4%	1.5%	-1.8%	-5.5%	-5.5%	-10.7%	6.1%
CAM	Clime Capital	Large/Medium	\$121	\$0.86	\$0.89 *	-3.4%	-0.1%	-0.7%	-2.5%	-2.6%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$56	\$2.18	\$2.25 #	-2.9%	-5.7%	-5.4%	-8.1%	-12.2%	-12.4%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,229	\$2.06	\$1.83 #	12.8%	21.4%	18.2%	16.4%	16.8%	18.6%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$563	\$2.64	\$2.85 *	-7.4%	6.2%	8.1%	10.1%	1.3%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$562	\$3.19	\$2.92	9.2%	10.8%	9.8%	7.2%	3.5%	6.2%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$238	\$1.04	\$1.16 *	-10.8%	-9.6%	-9.2%	-9.3%	-10.5%	-5.9%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$309	\$1.56	\$1.12 #	39.4%	44.4%	38.4%	36.8%	30.0%	27.7%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$277	\$0.93	\$1.09 *	-14.7%	-7.9%	-10.6%	-5.2%	-12.7%	-6.3%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$100	\$0.51	\$0.78 #	-34.7%	-28.0%	-25.3%	-23.4%	-22.0%	-18.2%	-31.3%	-6.4%
RYD	Ryder Capital	Medium/Small	\$124	\$1.45	\$1.67 #	-13.0%	-8.9%	-9.9%	-9.0%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$119	\$0.28	\$0.43 #	-35.0%	-24.6%	-20.7%	-17.7%	-18.1%	-11.8%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.04	\$0.97 #	7.5%	11.2%	7.3%	4.4%	2.1%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$45	\$1.00	\$1.17 #	-14.3%	-15.6%	-19.0%	-21.3%	-20.6%	-16.5%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$167	\$1.53	\$1.65 ^	-7.3%	-7.2%	-11.0%	-11.9%	-12.8%	-3.8%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$374	\$1.79	\$1.55 #	15.5%	17.6%	15.6%	15.5%	7.5%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$134	\$2.23	\$2.41 ^	-7.6%	-9.0%	-7.0%	-8.1%	-14.1%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$116	\$0.80	\$0.95 #	-15.8%	-14.6%	-16.7%	-16.7%	-19.8%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$75	\$1.03	\$1.11 #	-7.2%	-10.1%	-11.3%	-12.2%	-8.4%	-4.0%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$116	\$1.36	\$1.42 #	-3.9%	-2.6%	-1.3%	-1.2%	-8.5%	-9.7%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$730	\$3.08	\$3.22	-4.4%	-2.1%	-3.2%	-5.9%	-1.3%	2.2%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$721	\$1.30	\$1.13 *	14.6%	9.8%	9.6%	10.6%	7.9%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$122	\$0.91	\$1.04 #	-13.1%	-11.7%	-12.4%	-12.3%	-14.3%	-10.0%	-28.1%	3.1%
WAR	WAM Strategic Value	Disc Capture	\$202	\$1.12	\$1.25 #	-10.5%	-8.2%	-7.0%	n/a	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$517	\$1.28	\$1.44 #	-11.3%	-6.9%	-7.3%	-6.6%	-8.5%	-5.6%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,288	\$1.49	\$1.77	-16.0%	-14.3%	-13.5%	-11.7%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,438	\$2.47	\$2.97 *	-16.9%	-17.9%	-16.2%	-14.4%	-8.7%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$746	\$2.13	\$2.39 #	-11.1%	-9.3%	-8.3%	-5.4%	-9.5%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$389	\$1.33	\$1.53 *	-13.2%	-9.4%	-9.2%	-9.5%	-7.1%	-0.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$638	\$1.63	\$1.63 *	0.0%	-5.4%	-4.6%	-7.6%	-13.8%	-12.0%	-22.2%	2.3%
PIA	Pengana International Equities	Global	\$274	\$1.07	\$1.19 *	-9.9%	-5.0%	-5.4%	-6.5%	-11.1%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$227	\$1.22	\$1.45 *	-15.9%	-6.8%	-7.2%	-7.5%	-10.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$407	\$2.43	\$2.48 *	-2.0%	-3.1%	-3.3%	-4.2%	-6.6%	-9.5%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$53	\$1.82	\$2.08	-12.7%	-4.1%	-6.5%	-9.3%	-17.1%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$207	\$1.19	\$1.20 #	-0.6%	-3.5%	-4.2%	-4.6%	-4.3%	-2.3%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$516	\$1.31	\$1.47 #	-11.2%	-9.5%	-8.5%	-9.8%	-11.8%	-7.6%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$558	\$2.45	\$2.83 *	-13.4%	-8.9%	-3.9%	1.0%	0.8%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$337	\$0.92	\$1.04 *	-11.9%	-8.3%	-8.1%	-8.3%	-8.0%	-4.3%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$106	\$0.83	\$0.96 *	-13.3%	-9.3%	-7.7%	-7.5%	-11.1%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,736	\$2.84	\$3.27 ^	-13.1%	-9.4%	-8.2%	-10.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$613	\$1.61	\$1.97 *	-18.3%	-15.7%	-14.2%	-12.6%	-11.7%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$669	\$3.86	\$3.85 *	0.3%	2.4%	3.3%	9.9%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$175	\$2.85	\$3.29 *	-13.4%	-15.2%	-16.2%	-14.5%	-17.4%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$407	\$1.83	\$2.24 *	-18.3%	-15.1%	-16.5%	-15.8%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$79	\$0.87	\$0.96 *	-8.9%	-12.5%	-11.4%	-9.9%	-8.0%	-5.4%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$220	\$1.13	\$1.23 #	-7.9%	-13.0%	-13.1%	-12.9%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$186	\$1.56	\$1.85 #	-15.9%	-17.1%	-16.4%	-16.5%	-15.3%	-10.9%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$409	\$1.47	\$1.60 #	-8.3%	2.9%	3.5%	-1.2%	1.8%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$180	\$1.28	\$2.04	-37.2%	-33.4%	-20.8%	-14.7%	-19.9%	-21.9%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$498	\$2.05	\$2.01 ^	1.8%	1.6%	1.5%	0.9%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$581	\$1.55	\$1.60 *	-3.2%	-1.7%	-0.7%	0.8%	-1.4%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,602	\$2.04	\$2.00 ^	1.9%	2.1%	2.8%	2.5%	0.3%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$569	\$2.15	\$2.11 ^	1.7%	2.4%	2.7%	1.7%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$679	\$1.53	\$1.77 ^	-13.8%	-10.7%	-7.5%	-7.5%	-5.0%	n/a	-14.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$415	\$1.04	\$1.10 ^	-5.7%	-5.2%	-3.9%	-4.2%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$796	\$2.15	\$2.38 ^	-9.7%	-12.0%	-10.6%	-10.8%	n/a	n/a	-22.2%	1.1%

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.19	\$10,073	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.44	\$7,081	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.5%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$10.15	\$1,272	\$0.360	100.0%	\$0.154	\$0.514	3.5%	5.1%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.71	\$1,271	\$0.065	100.0%	\$0.028	\$0.093	3.8%	5.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.95	\$1,058	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.5%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$31.76	\$841	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.6%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.54	\$1,592	\$0.075	100.0%	\$0.032	\$0.107	4.9%	7.0%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.50	\$610	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.24	\$466	\$0.056	100.0%	\$0.024	\$0.080	4.5%	6.5%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.20	\$370	\$0.035	100.0%	\$0.015	\$0.050	2.9%	4.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.86	\$121	\$0.051	100.0%	\$0.022	\$0.073	5.9%	8.4%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.18	\$56	\$0.093	100.0%	\$0.040	\$0.132	4.2%	6.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.06	\$2,229	\$0.155	100.0%	\$0.066	\$0.221	7.5%	10.7%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.64	\$563	\$0.399	3.6%	\$0.006	\$0.406	15.1%	15.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.19	\$562	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.04	\$238	\$0.046	100.0%	\$0.020	\$0.066	4.4%	6.3%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.56	\$309	\$0.100	100.0%	\$0.043	\$0.142	6.4%	9.1%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$0.93	\$277	\$0.070	100.0%	\$0.030	\$0.100	7.5%	10.8%	\$0.0400	31-Mar-22	14-Apr-22
TOP	Thorney Opportunities	Medium/Small	\$0.51	\$100	\$0.024	100.0%	\$0.010	\$0.034	4.6%	6.6%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.45	\$124	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.9%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.28	\$119	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.04	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.2%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$45	\$0.062	100.0%	\$0.026	\$0.088	6.1%	8.8%	\$0.0160	09-May-22	06-Jun-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.53	\$167	\$0.076	0.0%	\$0.000	\$0.076	4.9%	4.9%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.79	\$374	\$0.090	100.0%	\$0.039	\$0.129	5.0%	7.2%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.23	\$134	\$0.126	100.0%	\$0.054	\$0.180	5.7%	8.1%	\$0.0250	14-Apr-22	06-May-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.80	\$116	\$0.051	100.0%	\$0.022	\$0.073	6.4%	9.1%	\$0.0135	09-May-22	06-Jun-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$75	\$0.075	100.0%	\$0.032	\$0.107	7.3%	10.4%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acom Capital Investment	Small/Micro	\$1.36	\$116	\$0.083	100.0%	\$0.035	\$0.118	6.1%	8.7%	\$0.0425	03-May-22	24-May-22
DJW	Djerriwarh Investments	Income	\$3.08	\$730	\$0.125	100.0%	\$0.054	\$0.179	4.1%	5.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.30	\$721	\$0.057	100.0%	\$0.024	\$0.081	4.4%	6.3%	\$0.0055	16-May-22	31-May-22
SNC	Sandon Capital Investments	Activist	\$0.91	\$122	\$0.052	100.0%	\$0.022	\$0.075	5.8%	8.3%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.12	\$202	\$0.010	100.0%	\$0.004	\$0.014	0.9%	1.3%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.28	\$517	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.7%	\$0.0300	13-Apr-22	29-Apr-22

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	\$1.49	\$2,288	\$0.073	0.0%	\$0.000	\$0.073	4.9%	4.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.47	\$1,438	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.13	\$746	\$0.100	100.0%	\$0.043	\$0.143	4.7%	6.7%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.33	\$389	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.5%	\$0.0300	24-Feb-22	28-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.63	\$638	\$0.100	100.0%	\$0.043	\$0.143	6.1%	8.8%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.07	\$274	\$0.053	100.0%	\$0.023	\$0.076	5.0%	7.1%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.22	\$227	\$0.058	100.0%	\$0.025	\$0.082	4.7%	6.7%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.43	\$407	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.7%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.82	\$53	\$0.150	0.2%	\$0.000	\$0.150	8.3%	8.3%	n/a	n/a	n/a
GVB	Global Value Fund	Global (Disc Capture)	\$1.19	\$207	\$0.066	100.0%	\$0.028	\$0.094	5.5%	7.9%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.31	\$516	\$0.060	100.0%	\$0.026	\$0.086	4.6%	6.5%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.45	\$558	\$0.135	100.0%	\$0.058	\$0.193	5.5%	7.9%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.92	\$337	\$0.085	100.0%	\$0.036	\$0.121	9.3%	13.3%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.83	\$106	\$0.060	100.0%	\$0.026	\$0.086	7.2%	10.3%	\$0.0300	08-Mar-22	30-Mar-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.84	\$1,736	\$0.070	100.0%	\$0.030	\$0.100	2.5%	3.5%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.61	\$613	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.9%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.86	\$669	\$1.073	0.0%	\$0.000	\$1.073	27.8%	27.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.85	\$175	\$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	\$407	\$0.105	100.0%	\$0.045	\$0.150	5.7%	8.2%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.87	\$79	\$0.026	100.0%	\$0.011	\$0.037	3.0%	4.3%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.13	\$220	\$0.040	100.0%	\$0.017	\$0.057	3.5%	5.1%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.56	\$186	\$0.063	100.0%	\$0.027	\$0.090	4.1%	5.8%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.47	\$409	\$0.055	0.0%	\$0.000	\$0.055	3.7%	3.7%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.28	\$180	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.05	\$498	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0076	28-Apr-22	09-May-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.55	\$581	\$0.086	0.0%	\$0.000	\$0.086	5.6%	5.6%	\$0.0076	28-Apr-22	16-May-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,602	\$0.084	0.0%	\$0.000	\$0.084	4.1%	4.1%	\$0.0072	29-Apr-22	09-May-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.15	\$569	\$0.141	14.8%	\$0.009	\$0.150	6.5%	7.0%	\$0.0153	29-Apr-22	09-May-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.53	\$679	\$0.107	0.0%	\$0.000	\$0.107	7.0%	7.0%	\$0.0080	02-May-22	10-May-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$415	\$0.041	0.0%	\$0.000	\$0.041	3.9%	3.9%	\$0.0039	28-Apr-22	06-May-22
KKC	KKR Credit Income Fund	Global Credit	\$2.15	\$796	\$0.120	0.0%	\$0.000	\$0.120	5.6%	5.6%	\$0.0100	28-Apr-22	12-May-22

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.9%	-0.1%	12.8%	11.1%	8.7%	9.3%	-0.7%	-0.1%	15.2%	15.6%	11.9%	11.3%
ARG	Argo Investments	Large	0.5%	3.7%	15.5%	9.8%	7.7%	9.3%	-4.9%	8.2%	15.5%	11.5%	8.7%	10.4%
AUI	Australian United Investment	Large	3.8%	4.4%	14.7%	9.5%	8.3%	9.3%	3.8%	4.3%	17.3%	10.4%	9.4%	10.3%
BKI	BKI Investment	Large/Medium	3.5%	7.8%	17.9%	9.0%	6.5%	7.5%	4.3%	7.5%	21.5%	8.9%	6.0%	8.6%
DUI	Diversified United Investment	Large/Medium	0.3%	0.8%	12.6%	9.9%	9.5%	10.9%	-0.9%	0.6%	11.0%	11.0%	10.5%	11.9%
CIN	Carlton Investments	Large/Medium	2.2%	1.8%	18.9%	7.3%	5.5%	10.4%	4.5%	2.8%	19.1%	6.1%	4.0%	11.3%
WLE	WAM Leaders	Large/Medium	5.5%	8.0%	22.1%	14.6%	10.5%	n/a	9.6%	8.4%	10.1%	19.2%	12.3%	n/a
WHF	Whitefield	Large/Medium	-2.8%	-2.4%	9.9%	8.3%	5.8%	10.3%	-2.8%	-1.2%	7.0%	11.7%	8.4%	12.0%
PIC	Perpetual Equity Investment	Large/Medium	-1.4%	-2.4%	8.3%	13.5%	9.7%	n/a	4.6%	6.7%	13.2%	15.4%	11.5%	n/a
AMH	AMCIL	Large/Medium	-9.7%	-6.9%	8.7%	13.0%	9.7%	9.1%	-8.9%	-3.5%	17.3%	17.2%	11.1%	10.8%
CAM	Clime Capital	Large/Medium	-1.8%	-2.3%	7.4%	5.4%	6.3%	4.1%	-3.5%	-5.5%	5.3%	6.0%	6.0%	6.2%
FSI	Flagship Investments	Large/Medium	-11.4%	-12.5%	2.1%	10.0%	10.0%	10.6%	-12.8%	-10.7%	-4.3%	13.9%	10.7%	11.7%
WAM	WAM Capital	Medium/Small	-6.8%	-7.8%	2.5%	8.1%	6.7%	9.1%	2.2%	-0.5%	10.4%	8.2%	4.7%	10.8%
OPH	Ophir High Conviction Fund	Medium/Small	-13.1%	-17.2%	1.6%	10.3%	n/a	n/a	-14.2%	-20.2%	1.1%	11.3%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-13.0%	-11.4%	8.3%	16.2%	12.3%	12.0%	-15.3%	-13.6%	3.2%	15.1%	9.5%	12.6%
QVE	QV Equities	Medium/Small	0.2%	-1.3%	9.1%	4.0%	3.1%	n/a	0.2%	0.4%	13.6%	4.2%	0.6%	n/a
WAX	WAM Research	Medium/Small	-7.3%	-7.6%	5.0%	8.7%	6.8%	10.2%	9.5%	4.1%	6.3%	15.2%	9.1%	16.2%
CDM	Cadence Capital	Medium/Small	-1.2%	-7.6%	13.7%	11.7%	5.2%	5.2%	5.0%	-4.5%	3.6%	10.7%	1.4%	4.7%
TOP	Thorney Opportunities	Medium/Small	10.0%	6.3%	20.2%	2.7%	3.8%	n/a	3.6%	2.7%	10.2%	-0.5%	-0.7%	n/a
RYD	Ryder Capital	Medium/Small	-7.8%	-7.5%	-5.7%	9.5%	10.0%	n/a	-8.6%	-10.2%	-9.1%	10.0%	10.3%	n/a
TEK	Thorney Technologies	Medium/Small	-16.0%	-16.8%	-2.5%	16.4%	15.2%	n/a	-19.3%	-23.0%	-8.2%	15.3%	7.5%	n/a
WAA	WAM Active	Medium/Small	-5.3%	-7.0%	-3.2%	4.1%	4.3%	5.2%	-4.9%	1.9%	4.7%	7.1%	4.7%	6.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-20.9%	-24.2%	-11.4%	9.1%	5.5%	n/a	-15.3%	-12.8%	-2.6%	12.1%	3.9%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-12.0%	-9.0%	13.1%	11.6%	6.1%	n/a	-2.5%	1.1%	21.9%	10.1%	2.2%	n/a
WMI	WAM Microcap	Small/Micro	-6.4%	-4.0%	6.4%	15.1%	n/a	n/a	4.5%	-2.7%	1.3%	24.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.0%	-1.9%	10.6%	12.0%	n/a	n/a	-7.3%	-6.1%	11.5%	14.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-13.2%	-8.9%	0.8%	13.2%	n/a	n/a	-1.9%	0.1%	20.1%	18.2%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-8.2%	-6.1%	10.5%	8.9%	3.1%	n/a	-0.7%	-1.8%	0.0%	6.0%	0.8%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.2%	-3.4%	7.5%	15.3%	12.6%	n/a	-6.3%	-4.5%	-1.5%	20.5%	15.7%	n/a
DJW	Djerriwarh Investments	Income	-2.6%	-0.9%	12.3%	6.4%	5.4%	6.5%	-1.2%	3.8%	19.8%	4.1%	2.1%	4.2%
PL8	Plato Income Maximiser	Income	2.6%	4.5%	12.3%	8.9%	n/a	n/a	4.6%	-1.5%	9.5%	12.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.7%	-7.9%	7.7%	10.4%	7.9%	n/a	-8.1%	-7.9%	7.1%	9.4%	4.7%	n/a
WAR	WAM Strategic Value	Disc Capture	-3.3%	-2.5%	n/a	n/a	n/a	n/a	-4.0%	-4.4%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.8%	-1.2%	10.6%	11.5%	9.0%	n/a	-2.5%	-3.8%	10.7%	9.0%	7.7%	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.2%	-4.3%	-8.4%	-10.2%	-4.3%	-4.3%	-2.9%	-2.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.1%	-3.9%	-5.1%	-5.6%	-2.1%	-3.9%	-1.7%	-1.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-2.3%	-2.2%	-2.0%	-1.9%	-4.5%	-2.2%	-0.7%	-0.4%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-0.8%	-1.9%	-0.3%	1.1%	-1.7%	-1.9%	-0.1%	0.2%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.5%	0.8%	1.6%	1.0%	3.0%	0.8%	0.5%	0.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.1%	-0.1%	3.3%	5.8%	0.1%	-0.1%	1.1%	1.1%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	0.2%	2.0%	-3.1%	-4.6%	0.5%	2.0%	-1.0%	-0.9%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	0.1%	0.6%	-2.1%	-4.8%	0.2%	0.6%	-0.7%	-1.0%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	2.2%	0.9%	-1.1%	1.1%	4.5%	0.9%	-0.4%	0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-4.8%	-8.1%	-11.8%	-11.7%	-9.3%	-8.1%	-4.1%	-2.5%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	2.6%	0.9%	0.8%	0.2%	5.3%	0.9%	0.3%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-2.5%	-5.2%	-9.3%	-9.5%	-4.9%	-5.2%	-3.2%	-2.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	5.4%	3.6%	4.0%	5.8%	11.1%	3.6%	1.3%	1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	15.5%	17.4%	8.6%	n/a	33.3%	17.4%	2.8%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.6%	-2.0%	-5.7%	-3.0%	1.2%	-2.0%	-1.9%	-0.6%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.6%	1.5%	0.3%	4.9%	3.2%	1.5%	0.1%	1.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-1.0%	-2.6%	-9.4%	-11.7%	-2.0%	-2.6%	-3.2%	-2.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	4.0%	9.5%	1.9%	8.4%	8.2%	9.5%	0.6%	1.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	9.4%	11.3%	12.7%	16.5%	19.6%	11.3%	4.1%	3.1%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	3.1%	4.0%	1.3%	0.2%	6.2%	4.0%	0.4%	0.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	14.3%	17.3%	16.9%	23.3%	30.7%	17.3%	5.3%	4.3%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-0.3%	-3.1%	-5.4%	-4.8%	-0.5%	-3.1%	-1.8%	-1.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.7%	-7.0%	-6.3%	-2.2%	-9.1%	-7.0%	-2.2%	-0.4%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-3.7%	-4.6%	-5.5%	3.5%	-7.2%	-4.6%	-1.9%	0.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	0.1%	-0.1%	-8.0%	n/a	0.2%	-0.1%	-2.8%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.7%	-0.5%	-6.5%	n/a	1.3%	-0.5%	-2.2%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-1.0%	-0.9%	-4.1%	n/a	-1.9%	-0.9%	-1.4%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-4.1%	-5.0%	-1.2%	3.2%	-7.9%	-5.0%	-0.4%	0.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	2.6%	2.7%	-4.5%	-5.8%	5.4%	2.7%	-1.5%	-1.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	1.2%	-1.5%	3.1%	6.6%	2.5%	-1.5%	1.0%	1.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-5.1%	-4.1%	-6.7%	n/a	-9.9%	-4.1%	-2.3%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.8%	0.8%	-1.2%	3.2%	1.6%	0.8%	-0.4%	0.6%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	3.5%	n/a	n/a	n/a	7.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.0%	4.6%	2.8%	5.7%	8.2%	4.6%	0.9%	1.1%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	2.5%	4.3%	n/a	n/a	5.1%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.7%	2.5%	8.2%	7.7%	1.4%	2.5%	2.7%	1.5%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.8%	5.6%	1.6%	n/a	5.7%	5.6%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	4.0%	3.7%	6.1%	12.6%	8.2%	3.7%	2.0%	2.4%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.6%	-7.6%	-13.8%	-12.0%	-9.0%	-7.6%	-4.8%	-2.5%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	4.5%	3.3%	-1.2%	0.8%	9.2%	3.3%	-0.4%	0.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	8.7%	8.4%	5.2%	n/a	18.2%	8.4%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.3%	-2.2%	-4.6%	-7.5%	-2.5%	-2.2%	-1.6%	-1.6%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	6.2%	3.4%	-4.4%	n/a	12.9%	3.4%	-1.5%	n/a	0.1%	2.5%	-4.1%	5.2%	n/a
GVF	Global Value Fund	Global (Disc Capture)	-3.6%	-3.9%	-3.7%	-1.6%	-7.0%	-3.9%	-1.2%	-0.3%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.6%	1.4%	-0.6%	3.6%	5.4%	1.4%	-0.2%	0.7%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	9.6%	14.4%	14.3%	n/a	20.0%	14.4%	4.5%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.8%	3.6%	3.8%	7.6%	7.7%	3.6%	1.3%	1.5%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	5.6%	5.8%	2.2%	3.3%	11.6%	5.8%	0.7%	0.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	4.9%	2.5%	-1.6%	n/a	10.0%	2.5%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.1%	5.7%	6.6%	n/a	8.3%	5.7%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.0%	9.7%	n/a	n/a	6.1%	9.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-2.8%	-1.2%	-4.1%	n/a	-5.5%	-1.2%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.8%	2.5%	n/a	n/a	3.6%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-2.5%	-1.0%	0.9%	3.5%	-4.9%	-1.0%	0.3%	0.7%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-5.2%	-5.0%	n/a	n/a	-10.1%	-5.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-0.5%	-0.7%	0.6%	5.0%	-1.1%	-0.7%	0.2%	1.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.8%	7.1%	10.0%	n/a	25.0%	7.1%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	16.4%	22.5%	17.3%	15.3%	35.4%	22.5%	5.5%	2.9%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.2%	-0.8%	-3.2%	n/a	-0.5%	-0.8%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.5%	4.0%	1.8%	n/a	5.1%	4.0%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.9%	0.6%	-1.5%	n/a	1.8%	0.6%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.0%	0.0%	-3.9%	n/a	2.0%	0.0%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.3%	6.3%	8.8%	n/a	13.1%	6.3%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	1.5%	n/a	n/a	3.5%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.8%	-1.1%	n/a	n/a	-1.7%	-1.1%	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	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	\$8.19	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.15	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.71	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	\$4.95	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.76	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	\$5.50	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,337	\$1.350	\$1.24	\$0.002	02-Sep-22	\$1.32	\$1.32	-6.1%	-6.1%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	141	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.18	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	\$2.06	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	\$2.64	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.19	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	230	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.56	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	196	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	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.28	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,074	\$1.100	\$1.04	\$0.009	31-Oct-22	\$0.97	\$0.97	7.5%	7.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,989	\$1.030	\$1.00	\$0.025	31-Mar-23	\$1.17	\$1.17	-14.3%	-14.3%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.79	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	\$2.23	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	\$0.80	\$0.023	28-Jun-24	\$0.95	\$0.95	-15.8%	-15.8%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.36	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.08	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.12	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	\$1.28	\$0.006	28-Apr-23	\$1.47	\$1.47	-13.1%	-13.1%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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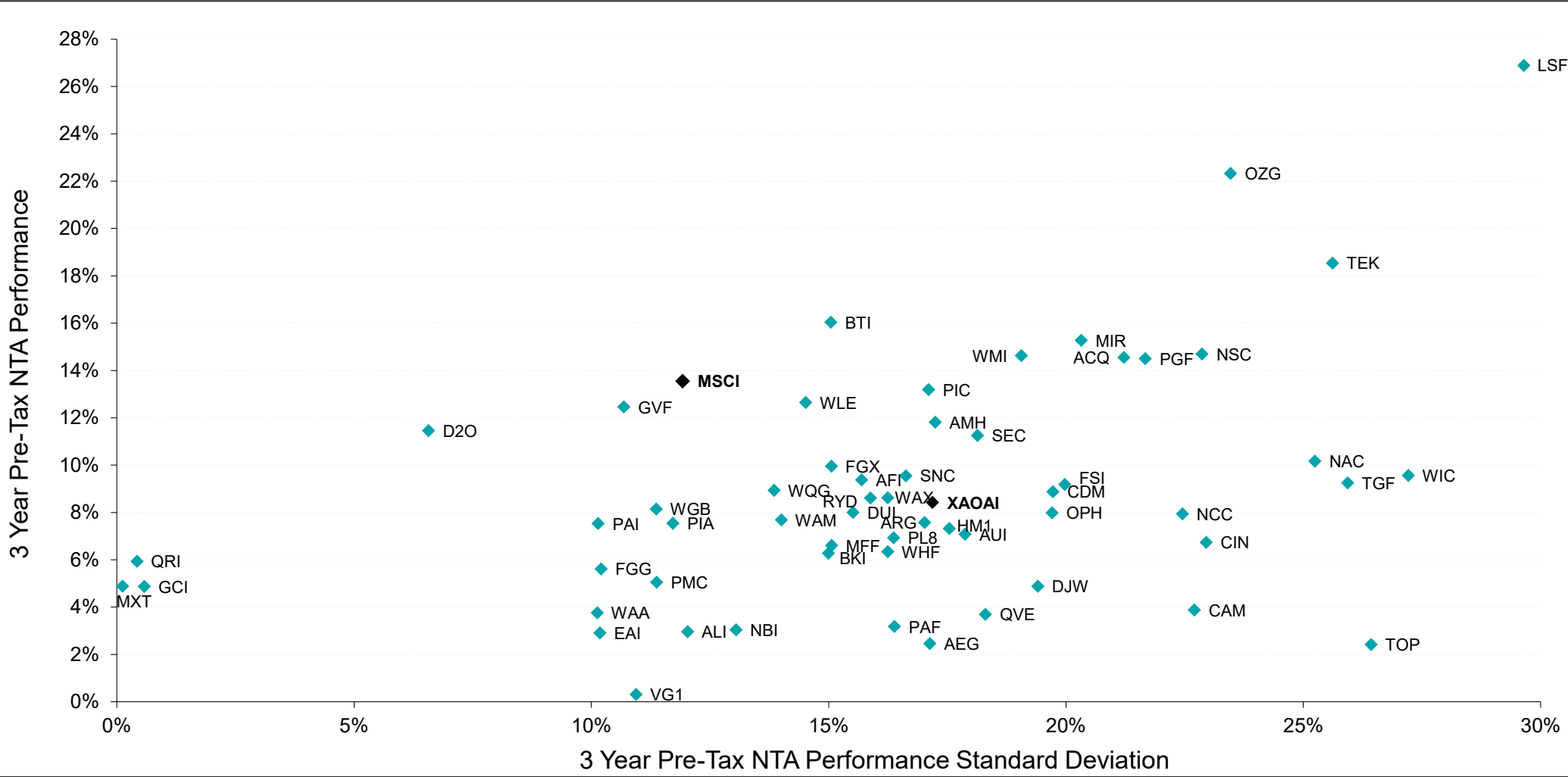
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,541	1,063,469	7.5% Disc	\$1.49	\$0.007	01-Mar-24	\$1.77	\$1.77	-16.0%	-16.0%
MFF	MFF Capital Investments	Global	MFFOA	582	81,930	\$2.600	\$2.47	\$0.032	31-Oct-22	\$2.97	\$2.97	-16.9%	-16.9%
WGB	WAM Global	Global	WGB0	350	278,453	\$2.540	\$2.13	\$0.002	12-Sep-22	\$2.39	\$2.39	-11.1%	-11.1%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.33	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	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	186	49,652	\$1.500	\$1.22	\$0.002	31-Aug-22	\$1.45	\$1.45	-15.9%	-15.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.43	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	\$1.82	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	\$1.19	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	\$1.31	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	\$2.45	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.92	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	\$2.84	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.61	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	\$3.86	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	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$1.83	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	\$0.87	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	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.56	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	\$1.47	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	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	445	n/a	n/a	\$1.53	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	\$1.04	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	\$2.15	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

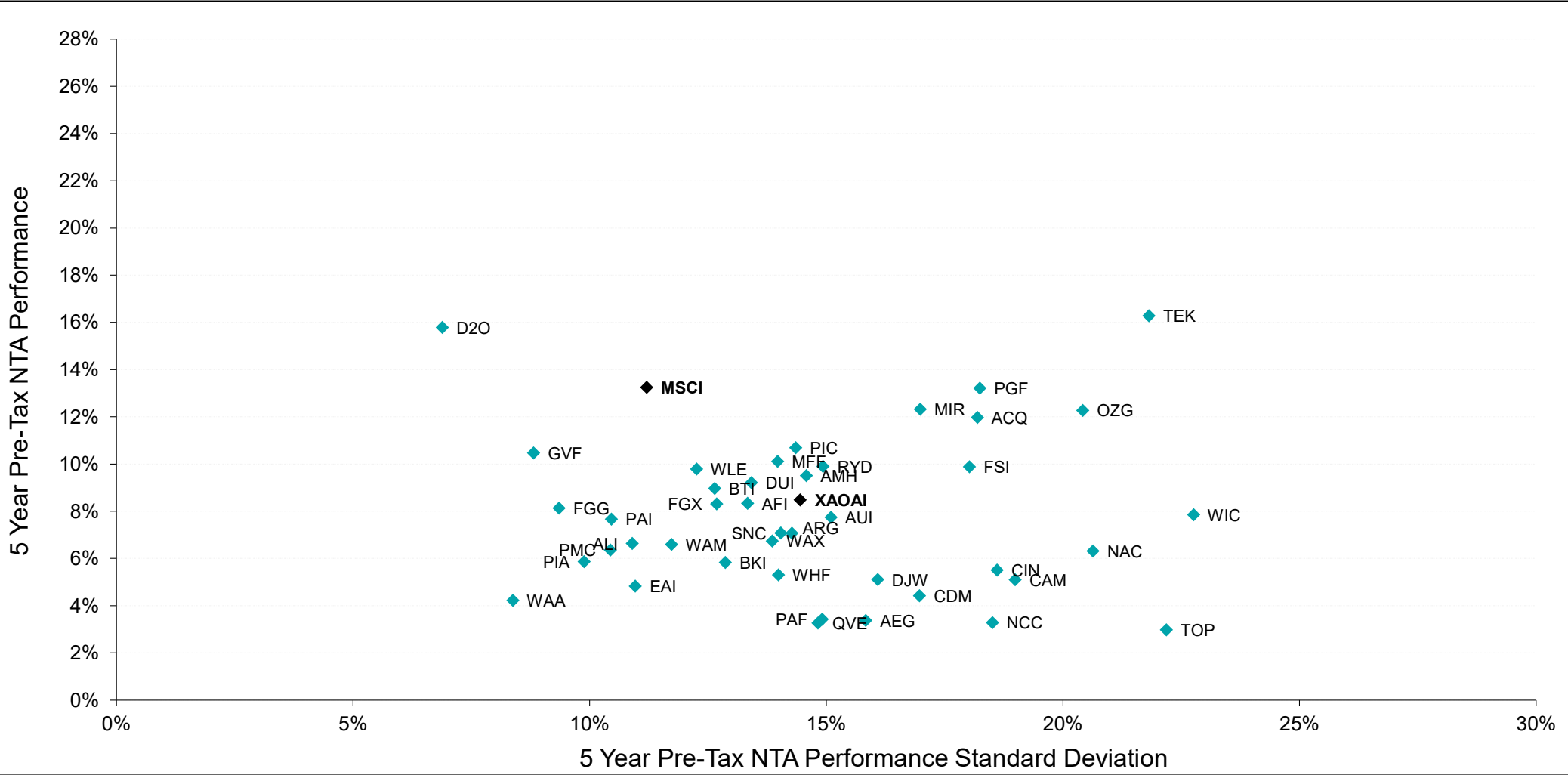


Source: IRESS, Bell Potter Estimates

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).



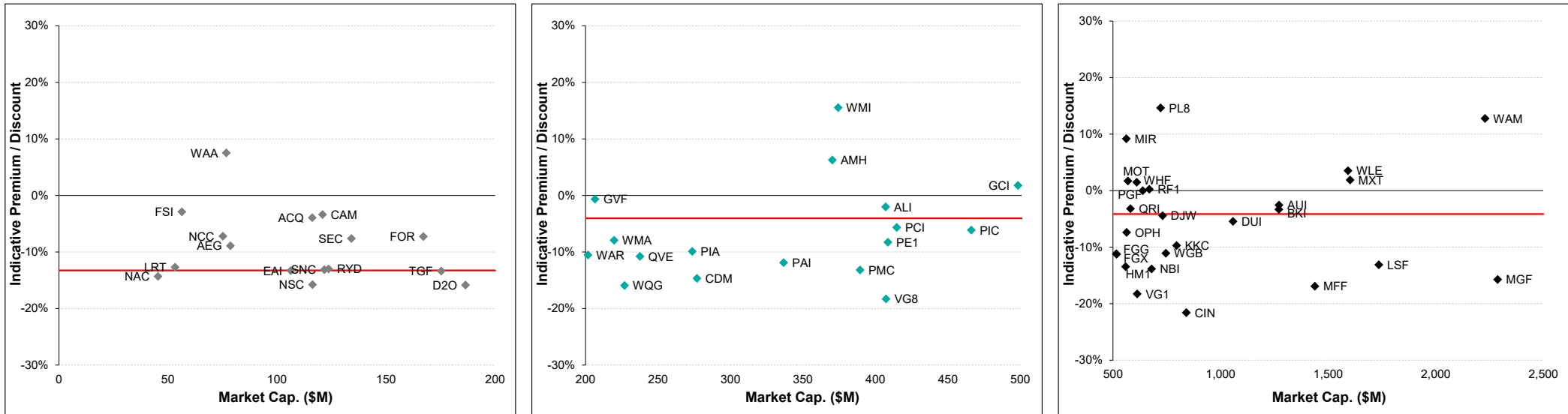
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

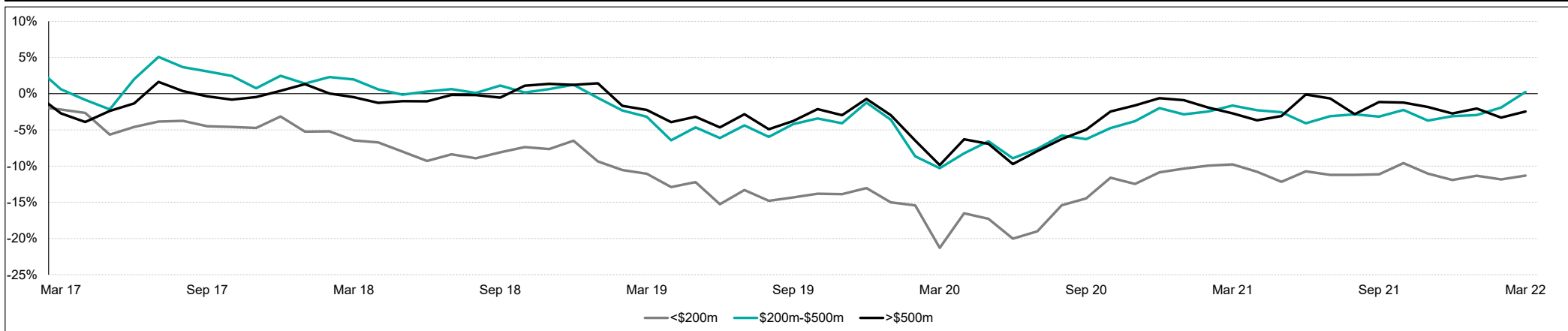
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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



Source: IRESS, Company Data, Bell Potter Estimates

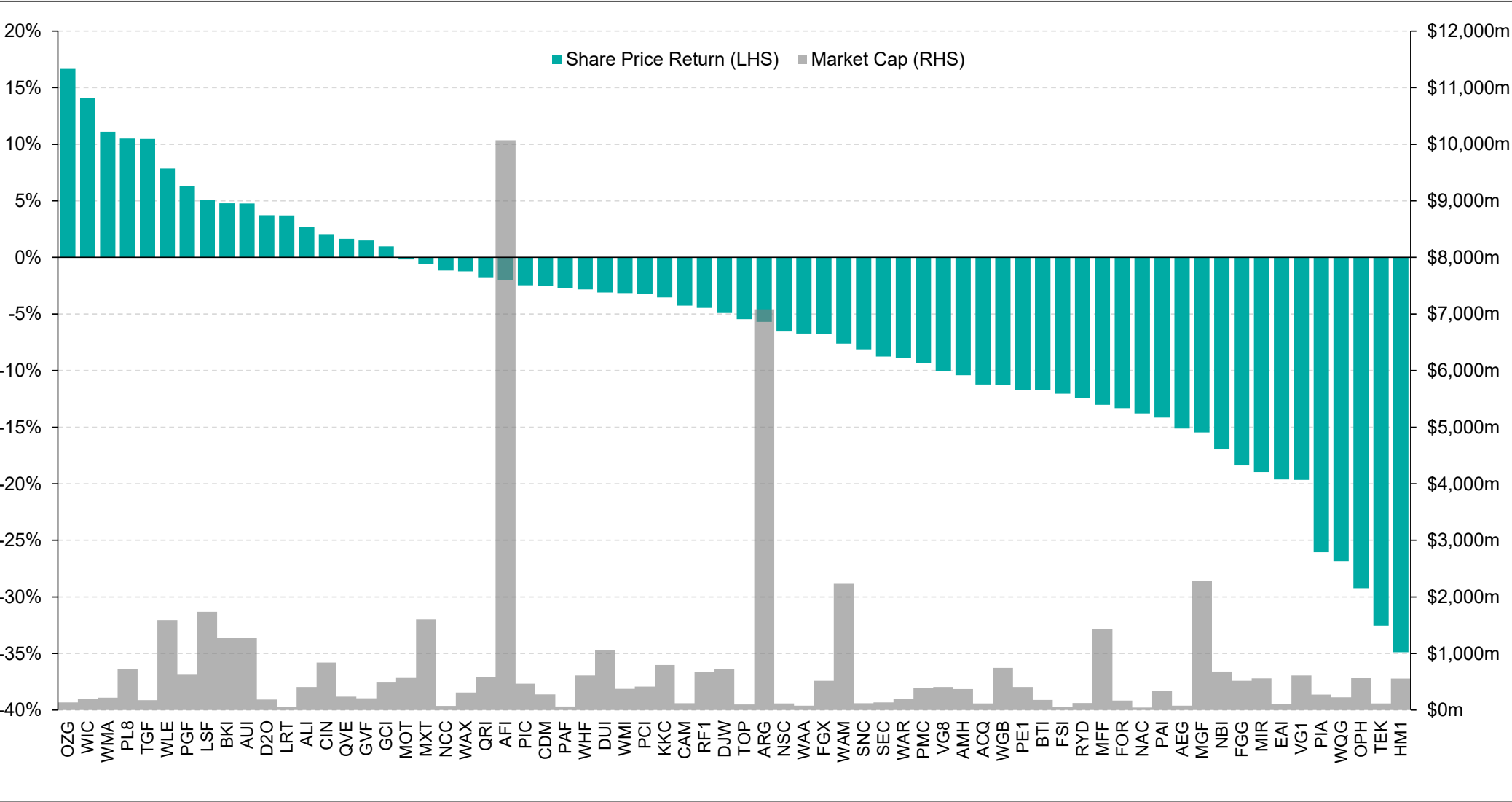
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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