

# LISTED INVESTMENT COMPANIES WEEKLY REPORT.

## BELL POTTER

21 JANUARY 2022

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### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
KAT	21-Jan	17-Feb	\$0.0050	100%
MIR	24-Jan	17-Feb	\$0.0350	100%
BKI	11-Feb	3-Mar	\$0.0400	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%

### New research

#### Forager Australian Shares Fund (FOR)

The Investment Manager, Forager Funds Management Pty Ltd (the Manager), has occupied the role and managed the Forager Australian Shares Fund (the Fund) since inception of the strategy in 2009. The Manager was launched by Chief Investment Officer Steve Johnson at this time under the banner of Intelligent Investor Funds Management Pty Ltd, part of the Intelligent Investor Group, a subscription-based publishing business focused on investment opportunities, later being renamed to Forager in 2014. The managed investment scheme had operated as an unlisted fund prior to admission to the official list of the ASX as a Listed Investment Trust in 2016 when the Fund reached size capacity (net assets of \$146.3m as at the Prospectus date in 2016).

The investment objective of the Fund is to outperform the S&P/ASX All Ordinaries Accumulation Index over a rolling 5 year period, which is sought to be achieved via an actively managed portfolio of concentrated securities predominantly outside the S&P/ASX 100 with a contrarian value bias. The portfolio has historically held between 15-25 securities, now drifting towards 35 investments to reflect growth in the Fund, the investment management team (Including Steve, 2 PMs and 3 Analysts across the Australian and International strategies) and enhanced portfolio liquidity requirements as a result of this trend. The Manager seeks to acquire securities that are assessed to be substantially undervalued at the time of acquisition, with investment ideas founded on internal research through fundamental bottom-up security analysis.

Prospective investors must be comfortable with the success of security selection (see Figure 2) and a potential higher volatility/drawdown risk that may come with concentrated holdings, especially during periods of market distress. This segment of the market can however, give the Manager a competitive advantage through information asymmetry, and where alpha generation is more viable (also see Figure 2).

### Figure 1 - FOR investment portfolio look through

Forager Australian Shares Fund			
as at 30-Jun-21		as at 30-Jun-21	
Top 20 Holdings	%	Top 20 Holdings (Cont.)	%
Mainstream Group Holdings	11.5	SG Fleet Group	2.8
Rpmglobal Holdings	9.0	Whispir	2.6
AMA Group	4.3	Tourism Holdings	2.6
Experience Co.	4.2	Thorn Group	2.6
Fineos Corporation Holdings	3.7	Eclixp Group	2.4
Enero Group	3.6	Nzme	2.4
Rhipe	3.1	Readytech Holdings	2.3
iSelect	3.0	TPG Telecom	2.3
Motorcycle Holdings	2.8	Macmahon Holdings	2.3
Gentrack Group	2.8	Life360 Inc.	2.3
		<b>Total</b>	<b>72.5</b>

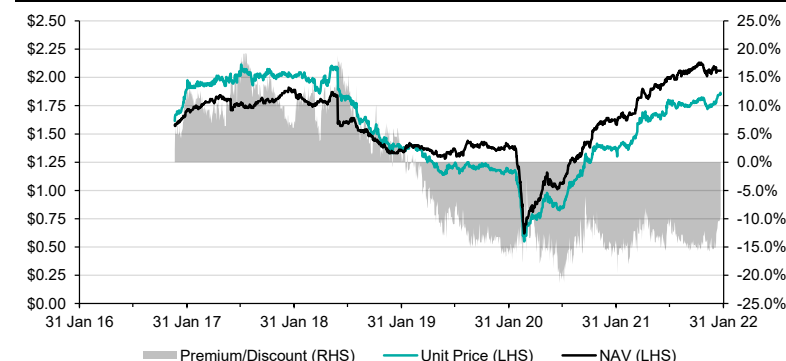
SOURCE: FORAGER FUNDS MANAGEMENT, COMPANY REPORTS.

### Figure 2 - FOR and peer LIC risk/return metrics

	1-mth	3-mth	6-mth	1-Yr	3-Yr p.a.	5-Yr p.a.	7-Yr p.a.	10-Yr p.a.
<b>Unit Price+</b>								
Performance	2.0%	3.7%	10.7%	32.7%	12.6%	5.7%	n/a	n/a
All Ords Accumulation	2.7%	2.5%	4.6%	17.7%	14.8%	10.4%	9.6%	11.0%
Excess return	-0.7%	1.3%	6.2%	15.0%	-2.3%	-4.8%	n/a	n/a
<b>Net Asset Value+</b>								
Performance	2.9%	3.4%	11.6%	31.7%	18.2%	11.1%	n/a	n/a
All Ords Accumulation	2.7%	2.5%	4.6%	17.7%	14.8%	10.4%	9.6%	11.0%
Excess return	0.2%	0.9%	7.0%	14.0%	3.4%	0.6%	n/a	n/a
<b>Net Asset Value+ (Peer Group Average)+</b>								
Standard Deviation				13.4%	32.9%	26.4%	n/a	n/a
Downside Deviation				3.5%	11.7%	9.6%	n/a	n/a
Sharpe Ratio				2.25	0.51	0.35	n/a	n/a
Sortino Ratio				4.02	0.29	0.07	n/a	n/a
Information Ratio				1.28	0.17	0.04	n/a	n/a
<b>Net Asset Value (Peer Group Average)+</b>								
Standard Deviation				11.0%	20.3%	16.9%	14.6%	12.4%
Downside Deviation				4.8%	6.5%	5.9%	5.3%	5.0%
Sharpe Ratio				1.42	0.72	0.42	0.49	0.60
Sortino Ratio				-0.06	0.05	-0.37	-0.28	-0.12
Information Ratio				-0.17	0.00	-0.23	-0.16	-0.09

SOURCE: FORAGER FUNDS MANAGEMENT, THE TRUST COMPANY (RE SERVICES) LIMITED, COMPANY REPORTS. + NAV PERFORMANCE IS AFTER OPEX AND INCOME TAX, INDICES ARE ENTIRELY BEFORE OPEX AND INCOME TAX.

### Figure 3 - FOR daily Unit Price and NAV since inception



SOURCE: FORAGER FUNDS MANAGEMENT, THE TRUST COMPANY (RE SERVICES) LIMITED.

# 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"	3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$10,593	\$8.64	\$7.37	17.3%	9.2%	9.7%	8.6%	4.7%	3.1%	-4.0%	12.6%
ARG	Argo Investments	Large	\$7,314	\$10.06	\$9.15	10.0%	4.0%	2.3%	2.1%	1.0%	0.8%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,247	\$9.97	\$10.15	-1.7%	-4.5%	-4.5%	-4.9%	-4.7%	-4.6%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,244	\$1.68	\$1.72	-2.4%	-4.9%	-5.1%	-5.3%	-3.5%	-1.9%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,088	\$5.10	\$5.25	-2.8%	-3.5%	-3.9%	-4.2%	-4.0%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$842	\$31.82	\$39.02	-18.4%	-21.6%	-21.2%	-21.1%	-17.5%	-15.3%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,507	\$1.46	\$1.45 #	0.9%	3.3%	3.5%	7.2%	-0.4%	-1.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$619	\$5.58	\$5.43	2.8%	-0.5%	-1.5%	2.6%	-1.7%	-4.0%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$490	\$1.31	\$1.40 ^	-6.6%	-5.5%	-6.5%	-6.3%	-7.3%	-5.2%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$389	\$1.30	\$1.24	4.5%	-0.4%	-2.1%	-4.0%	-6.3%	-5.7%	-10.7%	2.2%
CAM	Clime Capital	Large/Medium	\$125	\$0.89	\$0.92 *	-3.3%	-1.4%	-2.3%	-3.1%	-2.9%	-3.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$62	\$2.40	\$2.77 #	-13.5%	-5.0%	-8.7%	-7.8%	-12.9%	-12.6%	-19.4%	-3.0%
WAM	WAM Capital	Medium/Small	\$2,036	\$2.21	\$1.96 #	12.7%	15.0%	14.0%	15.1%	16.6%	18.8%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$692	\$3.24	\$3.16 *	2.5%	9.9%	10.0%	10.5%	0.9%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$712	\$4.05	\$3.41	18.6%	8.7%	7.8%	6.3%	3.7%	6.7%	-4.0%	25.6%
QVE	QV Equities	Medium/Small	\$237	\$1.03	\$1.12 *	-8.5%	-8.8%	-9.8%	-9.6%	-10.2%	-4.9%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$318	\$1.62	\$1.26 #	28.1%	32.4%	32.6%	36.4%	28.1%	26.8%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$304	\$1.03	\$1.14 *	-9.6%	-13.4%	-7.5%	-5.8%	-12.7%	-5.5%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$178	\$1.34	\$1.41	-5.0%	-10.7%	-11.4%	-10.4%	-11.8%	-11.4%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$107	\$0.54	\$0.72 #	-24.9%	-22.6%	-22.5%	-21.7%	-21.2%	-17.2%	-25.9%	-6.4%
RYD	Ryder Capital	Medium/Small	\$143	\$1.68	\$1.84 #	-9.0%	-11.0%	-10.2%	-8.6%	-11.8%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$170	\$0.40	\$0.51 #	-22.0%	-16.8%	-14.8%	-15.1%	-17.5%	-10.0%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$84	\$1.14	\$1.02 #	11.1%	3.3%	1.7%	2.8%	1.1%	2.6%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$53	\$1.15	\$1.50 #	-23.3%	-22.3%	-21.6%	-22.5%	-20.7%	-15.8%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$202	\$1.85	\$2.01 ^	-8.0%	-14.8%	-14.0%	-13.6%	-12.2%	-2.8%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$400	\$1.92	\$1.71 #	12.3%	13.7%	15.1%	16.3%	6.0%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$143	\$2.38	\$2.59 ^	-8.1%	-5.0%	-7.1%	-9.4%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$133	\$0.90	\$1.11 #	-19.4%	-18.9%	-16.5%	-17.8%	-19.8%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$79	\$1.09	\$1.25 #	-13.2%	-12.5%	-11.9%	-10.2%	-7.7%	-3.4%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$129	\$1.51	\$1.61 #	-6.0%	0.0%	-1.8%	-0.3%	-9.2%	-10.2%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$117	\$0.34	\$0.36	-6.2%	-14.4%	-17.0%	-17.9%	-19.5%	-19.4%	-25.8%	-7.0%
DJW	Djeriwarrah Investments	Income	\$781	\$3.30	\$3.31	-0.2%	-4.3%	-6.5%	-6.2%	-0.7%	3.0%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$657	\$1.19	\$1.13 *	4.8%	9.3%	11.2%	11.3%	6.9%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$126	\$0.94	\$1.10 #	-14.9%	-13.0%	-12.8%	-12.8%	-14.0%	-9.3%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$214	\$1.19	\$1.30 #	-8.8%	-5.9%	-4.0%	n/a	n/a	n/a	-6.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$550	\$1.37	\$1.51 #	-9.9%	-7.6%	-6.1%	-7.0%	-7.8%	-5.2%	-17.3%	7.4%

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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	\$2,712	\$1.69	\$1.96	-13.9%	-12.7%	-11.4%	-9.7%	n/a	n/a	-13.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,595	\$2.75	\$3.48 *	-20.9%	-14.6%	-13.7%	-12.5%	-7.7%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$847	\$2.42	\$2.69 #	-10.0%	-7.2%	-5.0%	-2.9%	-9.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$443	\$1.51	\$1.71 *	-11.7%	-8.9%	-9.9%	-9.3%	-5.6%	0.0%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$625	\$1.60	\$1.81 *	-11.6%	-3.8%	-6.4%	-10.8%	-14.3%	-12.3%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$346	\$1.36	\$1.44 *	-6.1%	-5.7%	-5.4%	-7.8%	-11.3%	-9.0%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$274	\$1.48	\$1.77 *	-16.5%	-7.6%	-9.1%	-6.8%	-11.6%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$401	\$2.40	\$2.46 *	-2.4%	-3.4%	-3.6%	-4.3%	-7.5%	-10.0%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$56	\$1.92	\$2.03	-5.7%	-8.8%	-12.2%	-13.4%	-18.5%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$214	\$1.23	\$1.28 #	-3.5%	-4.9%	-4.5%	-4.6%	-4.1%	-1.9%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$608	\$1.55	\$1.72 #	-10.0%	-7.6%	-8.6%	-10.2%	-10.7%	-7.3%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$766	\$3.39	\$3.78 *	-10.3%	1.1%	4.5%	6.7%	1.6%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$404	\$1.10	\$1.22 *	-9.6%	-7.9%	-8.3%	-7.8%	-7.2%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$136	\$1.06	\$1.16 ^	-8.8%	-6.1%	-6.1%	-6.9%	-11.1%	-10.0%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$64	\$1.13	\$1.10 *	2.3%	3.1%	-4.6%	-10.7%	-12.8%	-9.1%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,701	\$2.79	\$3.19 ^	-12.4%	-7.1%	-9.5%	-12.4%	-14.6%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$715	\$1.88	\$2.25 *	-16.4%	-12.7%	-11.7%	-13.0%	-9.8%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$646	\$3.76	\$3.60 *	4.4%	4.1%	12.0%	9.8%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$167	\$2.72	\$3.32 *	-18.1%	-17.1%	-16.0%	-13.9%	-16.5%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$459	\$2.06	\$2.51 *	-17.9%	-18.0%	-16.5%	-16.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$89	\$0.99	\$1.12 *	-11.6%	-10.3%	-9.4%	-7.5%	-7.2%	-4.6%	-14.6%	6.2%
WMA	WAM Alternative Assets	Private Assets	\$204	\$1.05	\$1.21 #	-13.2%	-13.3%	-12.2%	-12.1%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$183	\$1.53	\$1.79 #	-14.8%	-25.7%	-25.6%	-25.0%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$409	\$1.70	\$1.52 #	11.5%	4.1%	-1.4%	-2.1%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$183	\$1.30	\$1.83	-28.8%	-8.2%	-7.1%	-7.6%	-19.8%	-21.0%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$503	\$2.07	\$2.02 ^	2.3%	1.5%	1.2%	0.1%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$600	\$1.60	\$1.60 *	-0.2%	0.3%	1.5%	1.2%	-0.8%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,625	\$2.07	\$2.01 ^	3.2%	3.4%	3.1%	2.3%	0.5%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$473	\$2.24	\$2.12 ^	5.7%	3.1%	2.2%	0.7%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$842	\$1.89	\$1.96 ^	-3.8%	-4.3%	-5.0%	-6.6%	-4.0%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$425	\$1.06	\$1.11 ^	-4.4%	-2.6%	-2.6%	-4.1%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$821	\$2.22	\$2.52 ^	-11.8%	-9.1%	-10.4%	-10.9%	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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8.64	\$10,593	\$0.240	100.0%	\$0.103	\$0.343	2.8%	4.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$10.06	\$7,314	\$0.280	100.0%	\$0.120	\$0.400	2.8%	4.0%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.97	\$1,247	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.68	\$1,244	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.3%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$5.10	\$1,088	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.82	\$842	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.46	\$1,507	\$0.069	100.0%	\$0.030	\$0.099	4.8%	6.8%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.58	\$619	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	\$0.1025	24-Nov-21	10-Dec-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.31	\$490	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.1%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.30	\$389	\$0.025	100.0%	\$0.011	\$0.036	1.9%	2.8%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.89	\$125	\$0.050	100.0%	\$0.021	\$0.071	5.6%	8.0%	\$0.0128	05-Jan-22	28-Jan-22
FSI	Flagship Investments	Large/Medium	\$2.40	\$62	\$0.090	100.0%	\$0.039	\$0.129	3.8%	5.4%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.21	\$2,036	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.24	\$692	\$0.399	3.6%	\$0.006	\$0.406	12.3%	12.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$4.05	\$712	\$0.100	100.0%	\$0.043	\$0.143	2.5%	3.5%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$1.03	\$237	\$0.045	100.0%	\$0.019	\$0.064	4.4%	6.3%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.62	\$318	\$0.099	100.0%	\$0.042	\$0.141	6.1%	8.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.03	\$304	\$0.050	100.0%	\$0.021	\$0.071	4.9%	6.9%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.34	\$178	\$0.060	100.0%	\$0.026	\$0.086	4.5%	6.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$107	\$0.022	100.0%	\$0.009	\$0.031	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.68	\$143	\$0.070	100.0%	\$0.030	\$0.100	4.2%	6.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.40	\$170	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.14	\$84	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.15	\$53	\$0.060	100.0%	\$0.026	\$0.085	5.2%	7.4%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.85	\$202	\$0.076	0.0%	\$0.000	\$0.076	4.1%	4.1%	\$0.0400	30-Dec-21	17-Jan-22
WMI	WAM Microcap	Small/Micro	\$1.92	\$400	\$0.080	100.0%	\$0.034	\$0.114	4.2%	6.0%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.38	\$143	\$0.101	100.0%	\$0.043	\$0.144	4.2%	6.1%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.90	\$133	\$0.050	100.0%	\$0.021	\$0.071	5.6%	8.0%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.09	\$79	\$0.075	100.0%	\$0.032	\$0.107	6.9%	9.9%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.51	\$129	\$0.080	100.0%	\$0.034	\$0.114	5.3%	7.6%	\$0.0800	18-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.34	\$117	\$0.007	100.0%	\$0.003	\$0.009	1.9%	2.8%	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	\$3.30	\$781	\$0.110	100.0%	\$0.047	\$0.157	3.3%	4.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.19	\$657	\$0.054	100.0%	\$0.023	\$0.076	4.5%	6.4%	\$0.0050	19-Jan-22	31-Jan-22
SNC	Sandon Capital Investments	Activist	\$0.94	\$126	\$0.052	100.0%	\$0.022	\$0.075	5.6%	8.0%	\$0.0100	30-Nov-21	20-Dec-21
WAR	WAM Strategic Value	Disc Capture	\$1.19	\$214	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.37	\$550	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$0.0300	19-Nov-21	26-Nov-21

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.69	\$2,712	\$0.073	0.0%	\$0.000	\$0.073	4.3%	4.3%	\$0.0366	04-Jan-22	19-Jan-22
MFF	MFF Capital Investments	Global	\$2.75	\$1,595	\$0.065	100.0%	\$0.028	\$0.093	2.4%	3.4%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.42	\$847	\$0.100	100.0%	\$0.043	\$0.143	4.1%	5.9%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.51	\$443	\$0.070	100.0%	\$0.030	\$0.100	4.6%	6.6%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.60	\$625	\$0.100	100.0%	\$0.043	\$0.143	6.3%	8.9%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.36	\$346	\$0.052	100.0%	\$0.022	\$0.074	3.8%	5.5%	\$0.0135	30-Nov-21	15-Dec-21
WQG	WCM Global Growth	Global	\$1.48	\$274	\$0.058	100.0%	\$0.025	\$0.082	3.9%	5.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.40	\$401	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.8%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.92	\$56	\$0.150	0.2%	\$0.000	\$0.150	7.8%	7.8%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.23	\$214	\$0.063	100.0%	\$0.027	\$0.090	5.1%	7.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.55	\$608	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.39	\$766	\$0.120	100.0%	\$0.051	\$0.171	3.5%	5.1%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.10	\$404	\$0.100	100.0%	\$0.043	\$0.143	9.1%	13.0%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.06	\$136	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$1.13	\$64	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.79	\$1,701	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.88	\$715	\$0.070	100.0%	\$0.030	\$0.100	3.7%	5.3%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.76	\$646	\$1.073	0.0%	\$0.000	\$1.073	28.5%	28.5%	\$0.1000	31-Dec-21	31-Jan-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.72	\$167	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.06	\$459	\$0.055	100.0%	\$0.024	\$0.079	2.7%	3.8%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.99	\$89	\$0.052	100.0%	\$0.022	\$0.074	5.3%	7.5%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.05	\$204	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.1%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.53	\$183	\$0.061	100.0%	\$0.026	\$0.087	4.0%	5.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.70	\$409	\$0.055	0.0%	\$0.000	\$0.055	3.3%	3.3%	\$0.0312	04-Jan-22	14-Jan-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.30	\$183	\$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	\$2.07	\$503	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0077	30-Dec-21	11-Jan-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.60	\$600	\$0.092	0.0%	\$0.000	\$0.092	5.8%	5.8%	\$0.0063	30-Dec-21	17-Jan-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.07	\$1,625	\$0.085	0.0%	\$0.000	\$0.085	4.1%	4.1%	\$0.0077	31-Dec-21	11-Jan-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.24	\$473	\$0.139	13.3%	\$0.008	\$0.147	6.2%	6.6%	\$0.0202	31-Dec-21	11-Jan-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.89	\$842	\$0.103	0.0%	\$0.000	\$0.103	5.5%	5.5%	\$0.0080	04-Jan-22	12-Jan-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.06	\$425	\$0.037	0.0%	\$0.000	\$0.037	3.5%	3.5%	\$0.0035	31-Dec-21	11-Jan-22
KKC	KKR Credit Income Fund	Global Credit	\$2.22	\$821	\$0.120	0.0%	\$0.000	\$0.120	5.4%	5.4%	\$0.0100	30-Dec-21	17-Jan-22

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.9%	6.1%	20.8%	15.5%	10.3%	10.5%	0.6%	10.0%	19.5%	16.7%	12.4%	12.1%
ARG	Argo Investments	Large	3.1%	7.3%	22.7%	13.2%	8.6%	10.1%	13.9%	15.7%	25.5%	14.5%	10.5%	11.5%
AUI	Australian United Investment	Large	0.6%	2.1%	14.9%	11.7%	8.8%	9.9%	0.5%	-1.2%	12.0%	11.8%	9.5%	10.8%
BKI	BKI Investment	Large/Medium	4.1%	5.9%	19.1%	10.7%	6.8%	7.8%	3.1%	5.0%	13.0%	8.4%	5.3%	8.7%
DUI	Diversified United Investment	Large/Medium	0.6%	3.5%	16.8%	13.6%	11.0%	11.9%	1.6%	1.5%	11.2%	14.2%	12.0%	13.2%
CIN	Carlton Investments	Large/Medium	-0.4%	7.2%	30.1%	8.4%	5.2%	11.0%	-1.6%	6.3%	16.7%	4.9%	3.6%	11.5%
WLE	WAM Leaders	Large/Medium	2.3%	7.3%	22.1%	16.1%	9.7%	n/a	-1.0%	-4.3%	14.5%	17.8%	10.1%	n/a
WHF	Whitefield	Large/Medium	0.4%	4.0%	18.7%	12.5%	7.4%	11.7%	1.7%	-7.0%	10.5%	14.8%	9.9%	13.2%
PIC	Perpetual Equity Investment	Large/Medium	-0.9%	2.2%	18.0%	15.8%	10.4%	n/a	2.0%	2.2%	16.1%	13.9%	11.6%	n/a
AMH	AMCIL	Large/Medium	3.1%	9.0%	20.4%	20.2%	12.2%	11.3%	5.9%	14.0%	28.2%	21.8%	12.3%	13.1%
CAM	Clime Capital	Large/Medium	-0.5%	-2.3%	13.4%	10.8%	6.3%	4.9%	-2.1%	-0.2%	8.8%	8.9%	7.4%	7.1%
FSI	Flagship Investments	Large/Medium	-1.2%	2.4%	12.4%	20.2%	13.1%	12.4%	2.4%	7.5%	11.8%	20.3%	14.2%	13.2%
WAM	WAM Capital	Medium/Small	-1.1%	6.3%	15.6%	12.4%	8.3%	10.5%	-2.7%	5.3%	7.0%	8.5%	5.4%	11.8%
OPH	Ophir High Conviction Fund	Medium/Small	-4.9%	2.7%	15.9%	21.3%	n/a	n/a	-7.0%	-7.2%	15.8%	22.3%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	1.9%	10.1%	24.3%	25.7%	15.7%	15.0%	2.1%	14.0%	26.5%	22.4%	11.3%	15.8%
QVE	QV Equities	Medium/Small	-1.5%	5.8%	16.6%	6.2%	3.4%	n/a	0.2%	5.9%	19.8%	4.6%	0.6%	n/a
WAX	WAM Research	Medium/Small	-0.3%	8.0%	18.6%	14.2%	8.4%	11.7%	-4.9%	2.0%	10.7%	11.0%	7.6%	16.8%
CDM	Cadence Capital	Medium/Small	-6.5%	6.9%	20.6%	12.8%	5.8%	5.8%	-9.1%	-4.4%	19.7%	10.0%	1.7%	5.3%
WIC	Westoz Investment	Medium/Small	8.8%	11.4%	4.7%	15.2%	10.0%	7.1%	17.5%	15.9%	15.9%	15.1%	12.2%	11.2%
TOP	Thorney Opportunities	Medium/Small	-3.4%	6.4%	3.9%	3.8%	2.0%	n/a	-0.9%	3.4%	0.3%	0.5%	-2.1%	n/a
RYD	Ryder Capital	Medium/Small	0.3%	-2.8%	1.0%	14.5%	12.7%	n/a	-1.7%	-2.3%	3.5%	15.8%	12.5%	n/a
TEK	Thorney Technologies	Medium/Small	-1.0%	5.1%	28.9%	27.3%	n/a	n/a	-4.6%	-3.5%	5.1%	26.7%	n/a	n/a
WAA	WAM Active	Medium/Small	-1.8%	0.6%	7.6%	7.4%	5.6%	6.2%	7.2%	4.7%	6.4%	9.8%	5.8%	7.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.1%	-4.3%	24.0%	19.7%	10.4%	n/a	3.0%	4.4%	17.7%	16.9%	6.7%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	3.4%	11.6%	31.7%	18.2%	11.1%	n/a	3.7%	10.7%	32.7%	12.6%	5.7%	n/a
WMI	WAM Microcap	Small/Micro	2.7%	8.5%	17.8%	20.0%	n/a	n/a	-6.8%	8.2%	6.7%	21.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.2%	6.8%	22.0%	17.6%	n/a	n/a	1.4%	7.3%	36.6%	17.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.9%	2.3%	37.0%	19.2%	n/a	n/a	2.0%	-7.2%	36.1%	16.6%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	2.3%	3.1%	22.3%	12.3%	4.3%	n/a	-1.1%	8.0%	12.1%	6.8%	1.9%	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.0%	10.2%	11.6%	21.0%	13.2%	n/a	2.0%	14.7%	19.2%	24.1%	15.9%	n/a
OZG	Ozgrowth	Small/Micro	7.6%	20.8%	30.5%	27.4%	14.2%	8.8%	26.9%	39.4%	54.0%	31.3%	18.4%	14.2%
DJW	Djerriwarrah Investments	Income	1.8%	6.2%	19.2%	10.7%	6.6%	7.7%	5.1%	9.8%	10.6%	6.5%	2.4%	5.1%
PL8	Plato Income Maximiser	Income	1.9%	1.7%	12.6%	11.5%	n/a	n/a	-5.9%	-3.7%	8.4%	13.2%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-2.4%	2.9%	26.5%	14.6%	9.0%	n/a	0.3%	2.7%	33.5%	14.5%	8.3%	n/a
WAR	WAM Strategic Value	Disc Capture	0.8%	1.9%	n/a	n/a	n/a	n/a	-0.4%	-2.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	1.7%	5.7%	18.8%	15.4%	10.0%	n/a	-1.3%	4.4%	17.2%	11.0%	8.1%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	6.8%	7.4%	21.9%	n/a	n/a	n/a	3.7%	1.5%	8.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.9%	6.7%	24.9%	15.8%	13.6%	18.8%	-1.5%	1.2%	9.1%	10.8%	13.0%	18.7%
WGB	WAM Global	Global	1.1%	2.6%	16.8%	13.4%	n/a	n/a	-7.9%	-6.5%	8.7%	11.8%	n/a	n/a
PMC	Platinum Capital	Global	1.0%	0.0%	9.0%	8.1%	6.5%	9.9%	6.0%	1.1%	7.4%	-0.2%	4.1%	9.7%
PGF	PM Capital Global Opportunities	Global	0.3%	0.5%	21.5%	16.7%	11.8%	n/a	6.0%	2.7%	38.7%	18.3%	14.4%	n/a
PIA	Pengana International Equities	Global	3.5%	5.5%	14.8%	15.0%	9.4%	11.6%	4.1%	13.1%	17.5%	17.4%	9.6%	13.7%
WQG	WCM Global Growth	Global	5.4%	7.8%	18.4%	19.6%	n/a	n/a	3.3%	5.9%	11.2%	21.8%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.4%	8.8%	20.3%	8.1%	7.8%	n/a	3.4%	12.2%	19.6%	13.0%	10.5%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.8%	22.9%	38.6%	58.8%	n/a	n/a	20.7%	16.7%	61.7%	60.4%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	3.7%	8.7%	19.8%	13.3%	8.4%	n/a	1.7%	9.6%	17.8%	11.4%	7.4%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0%	-0.7%	7.3%	12.3%	10.5%	n/a	3.2%	6.2%	9.0%	8.1%	9.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.7%	-2.1%	7.8%	21.8%	n/a	n/a	-9.4%	-8.1%	-8.0%	19.3%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-4.2%	-9.1%	-5.2%	10.7%	8.9%	n/a	0.0%	-6.4%	-4.7%	6.6%	8.7%	n/a
EAI	Ellerston Asian Investments	Asia	-2.1%	-10.2%	-5.7%	7.6%	6.0%	n/a	-2.7%	-8.4%	-3.6%	6.4%	6.8%	n/a
PAF	PM Capital Asian Opportunities	Asia	-5.5%	-4.5%	3.6%	5.0%	3.3%	n/a	2.8%	20.2%	28.2%	7.4%	7.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-3.8%	6.9%	26.4%	27.1%	n/a	n/a	0.7%	9.1%	43.0%	27.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.3%	-11.1%	-6.4%	4.6%	n/a	n/a	-4.6%	-13.8%	-3.7%	-0.5%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	10.0%	22.7%	45.9%	n/a	n/a	n/a	-7.1%	-6.6%	39.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	18.7%	25.5%	56.6%	9.3%	n/a	n/a	13.7%	9.8%	58.3%	1.6%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.4%	-5.5%	-3.4%	n/a	n/a	n/a	2.5%	-11.8%	-5.5%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.7%	-3.0%	-5.2%	7.0%	8.5%	n/a	-2.4%	-4.5%	-12.4%	2.7%	5.0%	n/a
WMA	WAM Alternative Assets	Private Assets	4.4%	5.9%	14.0%	n/a	n/a	n/a	1.5%	7.1%	9.9%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	7.4%	13.9%	17.1%	n/a	n/a	n/a	8.9%	10.1%	13.8%	4.6%	13.2%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.8%	17.3%	39.0%	n/a	n/a	n/a	17.2%	47.8%	43.6%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	24.7%	23.4%	35.8%	18.4%	10.3%	n/a	-7.1%	10.1%	27.3%	26.0%	7.4%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.9%	5.2%	5.0%	n/a	n/a	3.1%	3.8%	7.8%	5.6%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.2%	2.7%	5.8%	5.8%	n/a	n/a	-2.1%	1.1%	6.9%	3.7%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.2%	5.0%	n/a	n/a	2.5%	4.0%	6.3%	4.7%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.6%	11.5%	n/a	n/a	n/a	8.8%	11.3%	19.5%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.3%	-0.5%	2.1%	6.8%	n/a	n/a	-0.6%	5.7%	5.8%	3.9%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.3%	1.3%	4.4%	n/a	n/a	n/a	2.8%	5.7%	7.0%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.6%	2.1%	6.7%	n/a	n/a	n/a	1.3%	2.3%	4.2%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-7.5%	-8.7%	-12.6%	-14.2%	-14.5%	-8.7%	-4.4%	-3.0%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-7.7%	-7.9%	-9.0%	-9.2%	-14.8%	-7.9%	-3.1%	-1.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-2.7%	-3.2%	-2.9%	-2.9%	-5.4%	-3.2%	-1.0%	-0.6%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-2.7%	-2.9%	-1.1%	0.5%	-5.3%	-2.9%	-0.4%	0.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.1%	-1.4%	-1.2%	-1.8%	-2.1%	-1.4%	-0.4%	-0.4%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-2.8%	-2.6%	0.9%	3.1%	-5.5%	-2.6%	0.3%	0.6%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.6%	6.3%	-1.2%	-2.2%	5.3%	6.3%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-4.3%	-0.2%	-4.5%	-6.8%	-8.4%	-0.2%	-1.5%	-1.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.1%	0.3%	-0.7%	1.5%	0.2%	0.3%	-0.2%	0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-6.7%	-8.6%	-10.8%	-10.2%	-12.9%	-8.6%	-3.7%	-2.1%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.0%	0.2%	0.4%	0.0%	1.9%	0.2%	0.1%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	4.7%	5.6%	0.6%	0.8%	9.7%	5.6%	0.2%	0.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.2%	2.4%	3.8%	6.1%	2.5%	2.4%	1.3%	1.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	7.4%	8.0%	-1.6%	n/a	15.4%	8.0%	-0.5%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-10.8%	-12.4%	-14.9%	-12.0%	-20.5%	-12.4%	-5.2%	-2.5%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.3%	-1.1%	-1.7%	3.6%	-2.6%	-1.1%	-0.6%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	4.5%	8.3%	0.1%	-1.3%	9.2%	8.3%	0.0%	-0.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	2.1%	3.8%	-3.1%	4.1%	4.3%	3.8%	-1.0%	0.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-6.3%	-5.4%	-6.8%	-6.4%	-12.3%	-5.4%	-2.3%	-1.3%	0.5%	0.5%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	2.3%	3.2%	3.7%	7.7%	4.8%	3.2%	1.2%	1.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-1.2%	0.3%	-2.9%	-3.8%	-2.4%	0.3%	-1.0%	-0.8%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	7.2%	6.9%	4.5%	12.0%	15.0%	6.9%	1.5%	2.3%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-9.4%	-8.3%	-10.1%	-8.6%	-18.0%	-8.3%	-3.5%	-1.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	1.7%	0.8%	2.7%	7.5%	3.5%	0.8%	0.9%	1.5%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-6.0%	-5.6%	-4.2%	5.1%	-11.6%	-5.6%	-1.4%	1.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	2.8%	4.0%	-6.3%	n/a	5.7%	4.0%	-2.1%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.0%	-1.3%	-6.4%	n/a	1.9%	-1.3%	-2.2%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	2.9%	1.5%	-0.4%	n/a	5.9%	1.5%	-0.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.3%	3.0%	5.5%	9.8%	2.6%	3.0%	1.8%	1.9%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.2%	5.7%	-3.2%	-4.2%	8.6%	5.7%	-1.1%	-0.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-10.8%	-11.7%	-13.3%	-13.2%	-20.4%	-11.7%	-4.6%	-2.8%	-0.1%	0.8%	-1.7%	1.5%
DJW	Djerriwarrah Investments	Income	-6.3%	-6.0%	-0.5%	3.3%	-12.2%	-6.0%	-0.2%	0.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	6.4%	6.6%	2.1%	n/a	13.2%	6.6%	0.7%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.1%	2.1%	0.9%	5.6%	4.3%	2.1%	0.3%	1.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	4.8%	n/a	n/a	n/a	9.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.8%	2.9%	2.1%	4.7%	7.8%	2.9%	0.7%	0.9%	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.**

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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	2.6%	4.2%	n/a	n/a	5.2%	4.2%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.1%	8.4%	13.2%	11.7%	14.8%	8.4%	4.2%	2.2%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	5.0%	7.1%	0.4%	n/a	10.2%	7.1%	0.1%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.8%	2.4%	6.1%	11.7%	3.5%	2.4%	2.0%	2.2%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	5.2%	0.8%	-2.7%	-0.7%	10.7%	0.8%	-0.9%	-0.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.7%	-1.8%	-5.2%	-3.0%	1.3%	-1.8%	-1.8%	-0.6%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	7.4%	9.8%	4.9%	n/a	15.4%	9.8%	1.6%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.2%	-1.8%	-5.0%	-7.6%	-2.4%	-1.8%	-1.7%	-1.6%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.5%	-7.7%	-12.7%	n/a	-12.6%	-7.7%	-4.4%	n/a	-0.5%	1.8%	-4.1%	2.5%
GVF	Global Value Fund	Global (Disc Capture)	-0.9%	-1.1%	-0.6%	1.6%	-1.8%	-1.1%	-0.2%	0.3%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.4%	-0.2%	-0.7%	2.7%	2.8%	-0.2%	-0.2%	0.5%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	14.8%	17.0%	11.9%	n/a	31.7%	17.0%	3.8%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	1.8%	2.4%	5.4%	2.6%	1.8%	0.8%	1.1%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.7%	1.9%	-2.3%	-1.2%	5.5%	1.9%	-0.8%	-0.2%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-6.8%	-13.0%	-15.1%	-11.4%	-13.2%	-13.0%	-5.3%	-2.4%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	3.0%	0.1%	-2.2%	n/a	6.0%	0.1%	-0.7%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.7%	3.5%	6.6%	n/a	9.7%	3.5%	2.2%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	7.6%	5.4%	n/a	n/a	15.7%	5.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.0%	4.2%	1.6%	n/a	4.1%	4.2%	0.5%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.4%	1.6%	n/a	n/a	2.9%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.2%	4.1%	4.4%	7.0%	4.4%	4.1%	1.5%	1.4%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	1.0%	1.2%	n/a	n/a	2.0%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-10.8%	-10.2%	n/a	n/a	-20.4%	-10.2%	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-12.8%	-13.6%	n/a	n/a	-24.0%	-13.6%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	21.7%	21.2%	9.0%	7.8%	48.2%	21.2%	2.9%	1.5%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.1%	-2.2%	-3.7%	n/a	-2.2%	-2.2%	-1.2%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.7%	1.4%	-0.6%	n/a	3.4%	1.4%	-0.2%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.1%	-1.0%	-2.7%	n/a	-0.2%	-1.0%	-0.9%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-3.5%	-5.0%	n/a	n/a	-6.9%	-5.0%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.2%	-2.8%	-0.2%	n/a	-2.4%	-2.8%	-0.1%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.8%	0.3%	n/a	n/a	3.7%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.4%	0.9%	n/a	n/a	2.9%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a

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## 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	1,226	n/a	n/a	\$8.64	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$10.06	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.97	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.10	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.82	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.58	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,346	\$1.350	\$1.31	\$0.012	02-Sep-22	\$1.40	\$1.40	-6.6%	-6.6%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	921	n/a	n/a	\$2.21	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.24	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$4.05	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	231	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.34	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.54	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.40	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,099	\$1.100	\$1.14	\$0.040	31-Oct-22	\$1.06	\$1.05	7.2%	8.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,997	\$1.030	\$1.15	\$0.130	31-Mar-23	\$1.36	\$1.42	-15.3%	-18.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.85	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.92	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	\$2.38	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	148	50,874	\$1.020	\$0.90	\$0.043	28-Jun-24	\$1.11	\$1.11	-19.4%	-19.4%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.09	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	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.34	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.30	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.94	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,245	\$1.480	\$1.37	\$0.011	28-Apr-23	\$1.51	\$1.51	-9.9%	-9.9%

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
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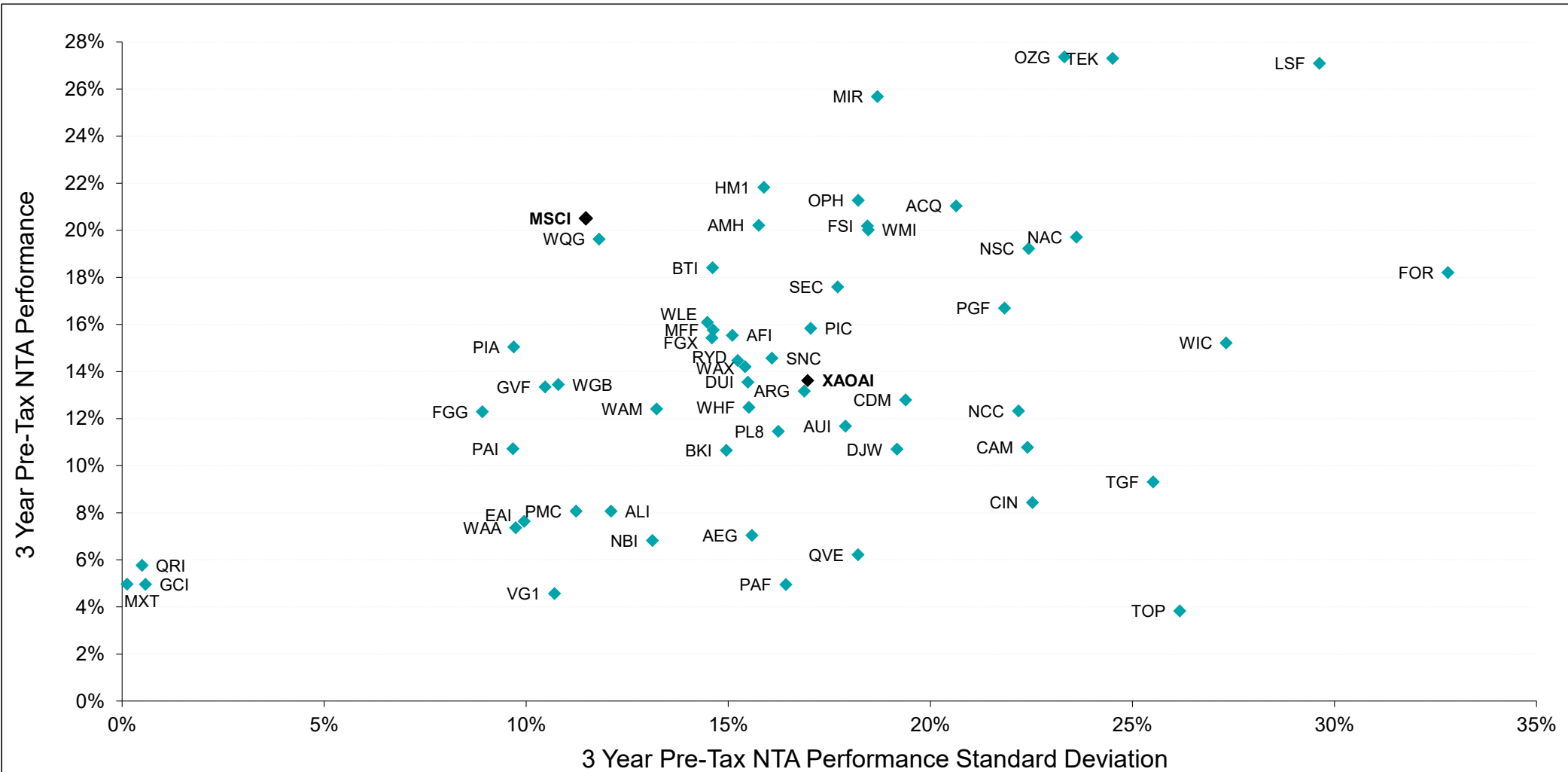
## BELL POTTER

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	1,609	1,063,876	7.5% Disc	\$1.69	\$0.009	01-Mar-24	\$1.96	\$1.96	-13.9%	-13.9%
MFF	MFF Capital Investments	Global	MFFOA	580	84,171	\$2.600	\$2.75	\$0.225	31-Oct-22	\$3.36	\$3.42	-18.3%	-19.5%
WGB	WAM Global	Global	WGB0	350	278,468	\$2.540	\$2.42	\$0.030	12-Sep-22	\$2.69	\$2.69	-10.0%	-10.0%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.51	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	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.36	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,832	\$1.500	\$1.48	\$0.090	31-Aug-22	\$1.77	\$1.77	-16.5%	-16.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.40	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	\$1.92	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	\$1.23	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	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$3.39	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	129	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.79	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	\$1.88	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	172	n/a	n/a	\$3.76	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	\$2.72	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	\$2.06	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	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	241	n/a	n/a	\$1.70	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	\$1.30	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	\$2.07	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	\$1.60	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	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	211	n/a	n/a	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.89	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	\$1.06	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	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a

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

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

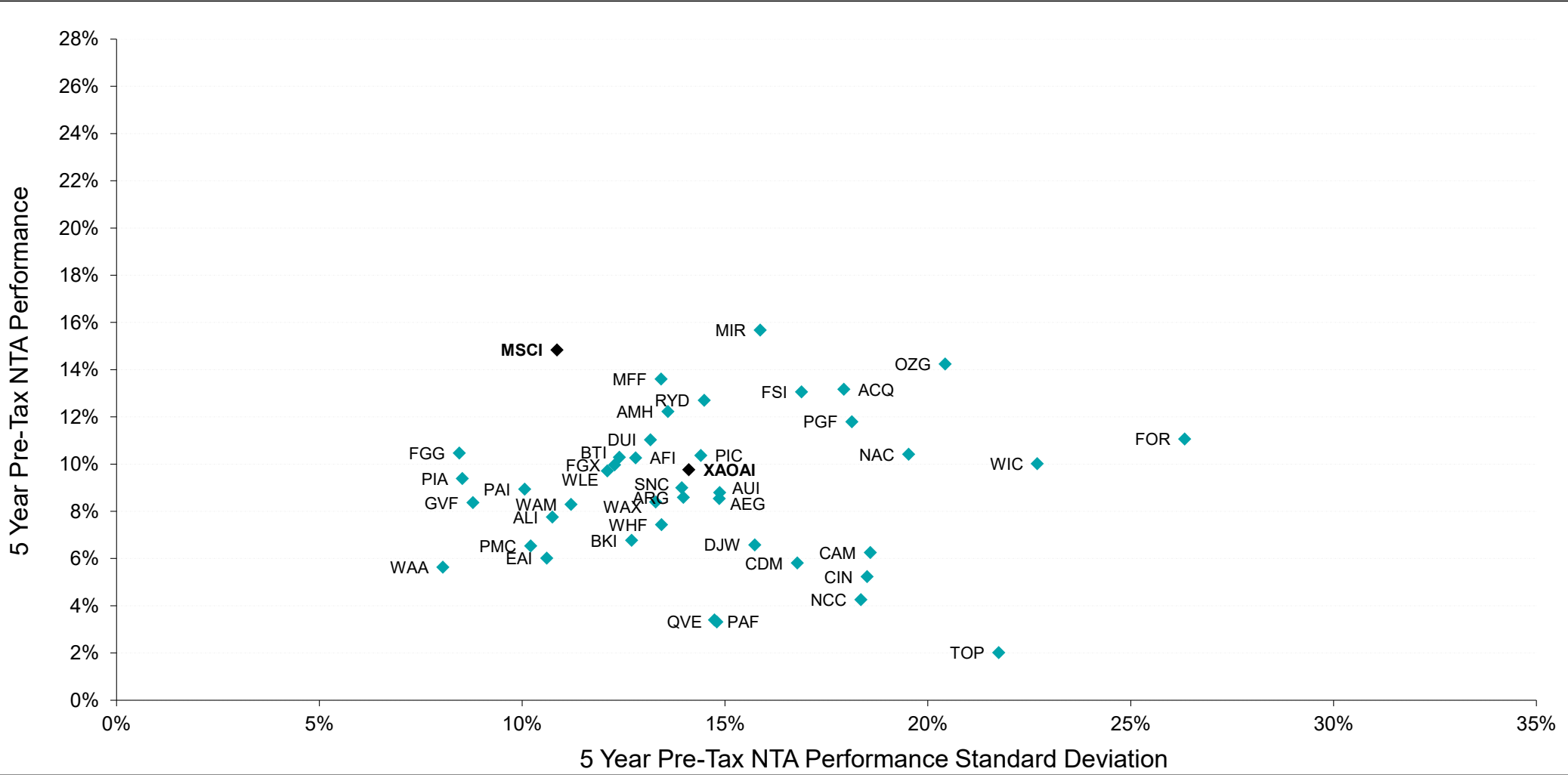


Source: IRESS, Bell Potter Estimates

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



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

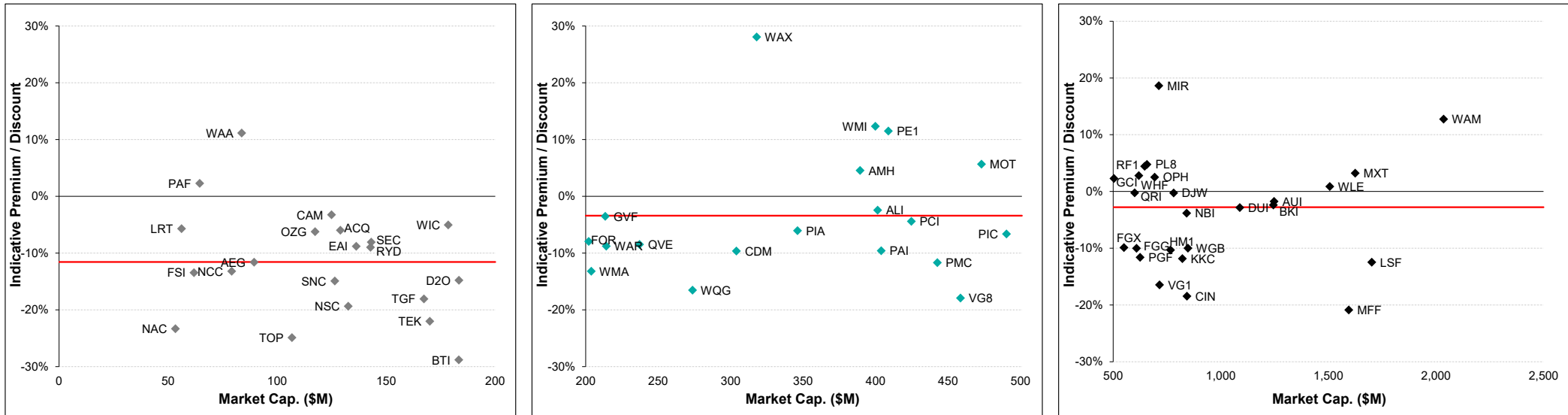


Source: IRESS, Bell Potter Estimates

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

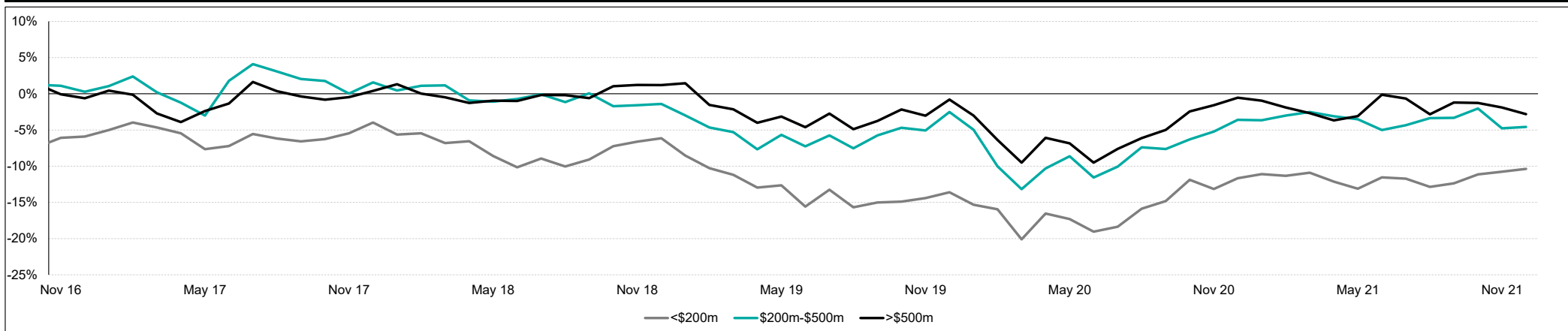


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

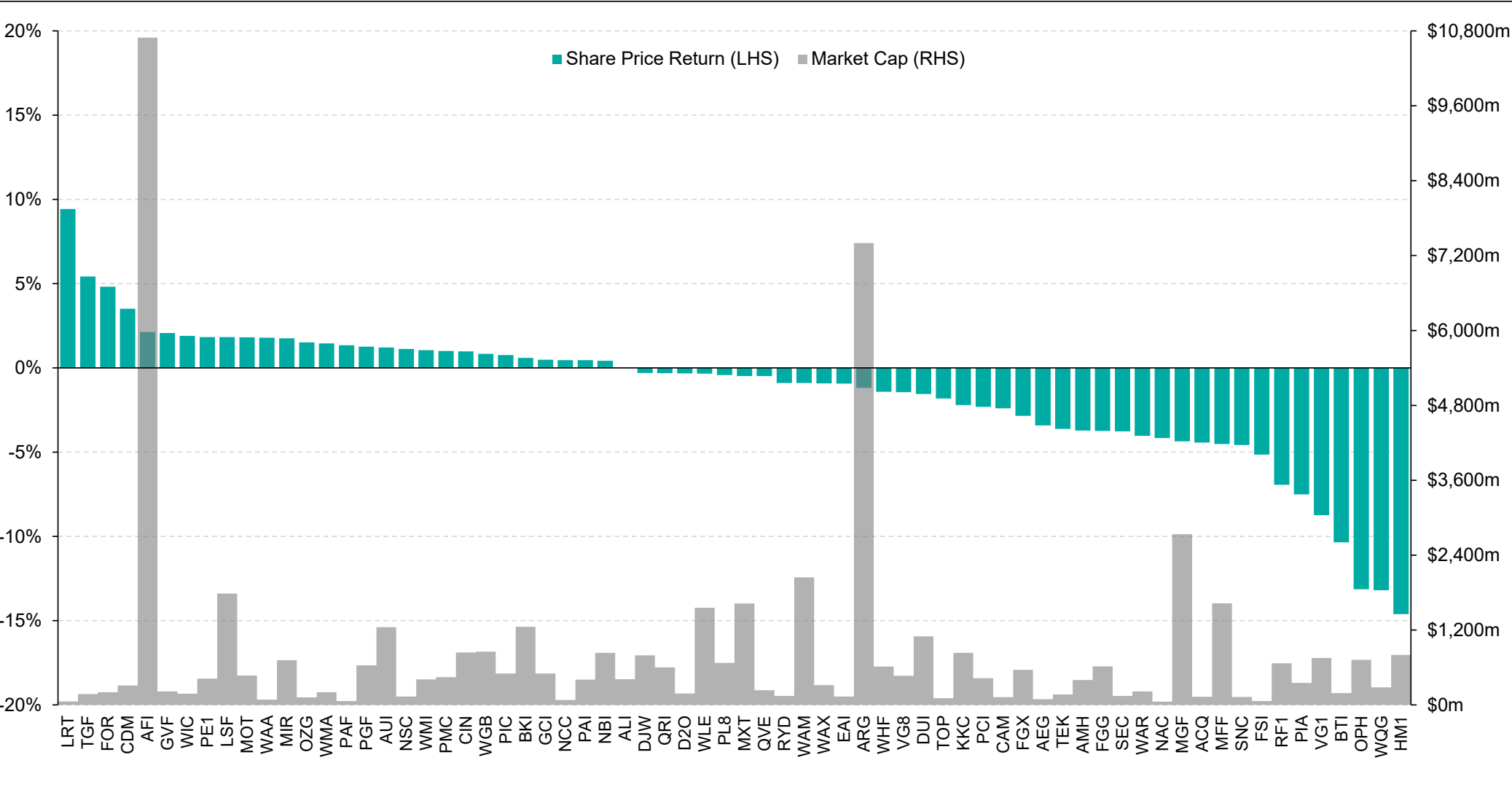
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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