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Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10
Charts	
NTA Performance	12
Premium/Discount	14
Share Price Performance	15

Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
NCC	28-Mar	21-Apr	\$0.0375	100%
HM1	30-Mar	12-Apr	\$0.1350	100%
WQG	30-Mar	14-Apr	\$0.0275	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%
GVF	31-Mar	13-May	\$0.0330	100%
PGF	1-Apr	29-Apr	\$0.0500	100%
WAR	4-Apr	14-Apr	\$0.0100	100%
WAX	4-Apr	14-Apr	\$0.0500	100%
WMA	4-Apr	14-Apr	\$0.0200	100%
WMI	4-Apr	14-Apr	\$0.0500	100%
CAM	5-Apr	28-Apr	\$0.0128	100%
PIC	5-Apr	29-Apr	\$0.0280	100%
LSX	11-Apr	29-Apr	\$0.0350	0%
D2O	13-Apr	29-Apr	\$0.0320	100%

Disclosure of interest: PIMCO Global Income Opportunities Trust (PMX): Bell Potter Securities is a Joint Lead Manager to this IPO will receive fees for services provided.

PIMCO Global Income Opportunities Trust (PMX)

The following is a summary of both a new entrant to the sector and a looming initiation. Ongoing coverage will be available in forthcoming weekly and quarterly reports as the fund deploys capital from the offer proceeds and ramps up to the prevailing model portfolio.

Investment Manager PIMCO is seeking to raise a target amount of \$502.5m, with proceeds from the offer being deployed across their multi-sector approach focused on risk-adjusted returns rather than adopting a credit-oriented or single-sector strategy. The Fund may invest in both Investment-Grade and Sub-Investment Grade Debt instruments, including Government Bonds (downside protection and predominantly the liquidity sleeve), Mortgage Credit, Corporate Credit, Emerging Market Debt and Speciality Finance. The Trust will seek to deliver investors with a Target Distribution Rate of between 4.75-5.75% p.a. net of fees and expenses paid monthly.

Key Benefits

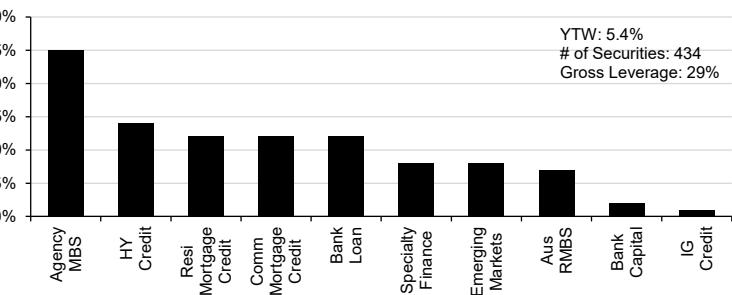
- Topical mandate:** Both institutional and retail monies have flocked to active fixed income approaches, particular in the LIT sector, in recognition of a desire for regular and predictable income, a malleable need for allocating capital through the cycle, and capital protection that is not afforded to passive debt indices that weight allocations based purely on indebtedness.
- A thoughtful approach to the structure and desired return profile:** In choosing a Listed Investment Trust, PIMCO is able to liquefy illiquid assets that are generally unsuited to being housed in daily-priced Mutual Trusts, also providing retail investors with access to less trafficked areas of the fixed income markets that may otherwise involve lock-ups. All things being equal, harnessing an illiquidity premium also justifies the higher target band of return. The Manager has also agreed to finance the initial listing fee so that the Trust begins trading at NAV. There is no repayment facility in place.
- Embedded discount control mechanisms and a prudent raising:** The choice and timing to tap the market comes following sector consolidation, structural headwinds (ban on stamping fees) and persistent discounts for some Managers. In recognition of this landscape, the Responsible Entity has also explicitly stated that, in the best interest of unitholders, the merits of a buy-back will be considered in the event that the Trust trades at a 5% discount for a period of at least 10 full trading days. This is an Australia first for LIT buy-back codification in a PDS. The ~\$500m target amount is also sizeable so as to ensure adequate volumes on the secondary market without being overbearing. We note that this is a scale-back on the c. ~\$1bn that was to be targeted a number of years ago.

Active management with a broad investment universe: One unique factor compared to several income-focused LITs is the breadth of opportunities. The multi-sector strategy could allow for a more sustainable solution to income generation in the long-term. The use of leverage is also a differentiating factor. The Manager can engage in reverse repurchase agreements, selling securities to broker-dealers with an agreement to repurchase these securities at a future date and price. The Trust can recover and reinvest all or most of the cash invested in the portfolio securities involved during the term of the agreement and still be entitled to the returns associated with those portfolio securities, resulting in a transaction similar to borrowing and giving rise to leverage. This may provide for another avenue of enhanced returns. The maximum permitted leverage is 33.33% of the Gross Asset Value (GAV).

Strong pedigree through multiple business cycles: PIMCO is one of the world's largest fixed income Managers, managing over US\$2.2tn on behalf of investors globally (as at 31 Dec 21), with 50 years' experience and operations in Australia that date back to 1997. PIMCO is also considered to be a veteran closed-end Manager, providing clients with access to a track record greater than 25 years. Managers with footholds onshore have proven to be better received by the market, placing PIMCO in good stead to follow suit with a dedicated client servicing team and a local trade floor that will help service this requirement.

Experience as a closed-end Manager: PIMCO's United States listed closed-end funds have historically traded at a meaningful premium to asset backing, circa 6.9% over 18 years versus a discount of 4.8% and 5.1% for fixed income closed-end funds and the sector as a whole, respectively.

Figure 1 - Model portfolio sector allocation (point in time 10 Jan 22)



SOURCE: PIMCO, BELL POTTER RESEARCH.

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	\$10,061	\$8.18	\$7.35	11.4%	12.6%	11.2%	9.2%	5.0%	3.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,126	\$9.77	\$9.16	6.7%	6.5%	3.6%	2.3%	1.2%	1.0%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,207	\$9.65	\$10.55	-8.5%	-4.5%	-4.2%	-4.9%	-4.7%	-4.5%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,211	\$1.63	\$1.78	-8.2%	-4.6%	-4.4%	-5.5%	-3.6%	-2.1%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,035	\$4.85	\$5.31	-8.6%	-3.8%	-3.6%	-4.5%	-4.1%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$834	\$31.51	\$40.63	-22.5%	-20.9%	-21.6%	-21.6%	-17.8%	-15.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,574	\$1.53	\$1.44 #	5.6%	2.2%	3.0%	6.8%	-0.2%	-1.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$615	\$5.54	\$5.49	1.0%	1.5%	-0.5%	2.4%	-1.4%	-3.8%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$504	\$1.35	\$1.35 ^	-0.2%	-4.9%	-6.5%	-6.3%	-7.5%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$364	\$1.18	\$1.19	-0.9%	1.6%	-0.8%	-3.2%	-6.2%	-5.6%	-10.7%	2.9%
CAM	Clime Capital	Large/Medium	\$119	\$0.85	\$0.86 *	-0.6%	0.5%	-0.6%	-2.4%	-2.8%	-3.1%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$61	\$2.35	\$2.27 #	3.7%	-3.9%	-6.9%	-7.5%	-12.5%	-12.5%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,066	\$2.23	\$1.80 #	24.0%	15.6%	15.1%	14.9%	16.7%	18.8%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$691	\$3.24	\$2.72 *	19.1%	7.5%	8.1%	10.1%	1.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$587	\$3.33	\$3.19	4.4%	10.8%	8.8%	7.2%	3.6%	6.6%	-4.0%	25.6%
QVE	QV Equities	Medium/Small	\$236	\$1.03	\$1.08 *	-5.1%	-9.0%	-9.7%	-9.6%	-10.4%	-5.2%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$333	\$1.69	\$1.15 #	46.8%	33.3%	33.6%	36.1%	28.5%	27.0%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$306	\$1.04	\$1.12 *	-7.6%	-11.8%	-8.9%	-5.0%	-12.6%	-5.7%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$188	\$1.41	\$1.44	-2.3%	-9.3%	-11.2%	-10.5%	-11.9%	-11.4%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$106	\$0.54	\$0.76 #	-29.1%	-22.8%	-23.9%	-22.0%	-21.4%	-17.5%	-25.9%	-6.4%
RYD	Ryder Capital	Medium/Small	\$127	\$1.49	\$1.60 #	-7.1%	-9.4%	-9.8%	-8.5%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$140	\$0.33	\$0.44 #	-25.7%	-21.3%	-17.5%	-16.2%	-17.8%	-10.7%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$79	\$1.07	\$0.96 #	10.8%	7.4%	3.9%	3.3%	1.5%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$46	\$1.00	\$1.20 #	-16.9%	-18.7%	-21.1%	-22.5%	-20.7%	-16.0%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$179	\$1.64	\$1.72 ^	-4.7%	-13.2%	-13.8%	-13.3%	-12.5%	-3.2%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$406	\$1.95	\$1.58 #	23.5%	11.4%	15.7%	16.2%	6.3%	n/a	-7.9%	29.0%
SEC	Sphera Emerging Companies	Small/Micro	\$135	\$2.24	\$2.49 ^	-10.0%	-6.5%	-6.6%	-8.8%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$126	\$0.86	\$0.98 #	-12.4%	-19.3%	-17.6%	-18.2%	-19.9%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78	\$1.07	\$1.15 #	-7.0%	-13.3%	-11.8%	-10.8%	-8.0%	-3.6%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$120	\$1.41	\$1.46 #	-3.3%	-1.2%	-1.2%	-0.3%	-9.0%	-10.0%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$126	\$0.36	\$0.36	-1.3%	-11.2%	-15.7%	-17.2%	-19.3%	-19.3%	-25.8%	-7.0%
DJW	Djerriwarrh Investments	Income	\$745	\$3.14	\$3.30	-4.9%	-3.4%	-5.3%	-6.3%	-1.0%	2.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$679	\$1.23	\$1.09 *	12.2%	8.3%	11.2%	11.3%	7.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$118	\$0.88	\$1.01 #	-13.0%	-12.7%	-12.7%	-12.6%	-14.1%	-9.4%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$203	\$1.13	\$1.24 #	-9.0%	-6.5%	-5.5%	n/a	n/a	-8.6%	0.6%	
FGX	Future Generation Investment	Fund of Funds	\$548	\$1.36	\$1.41 #	-3.5%	-7.7%	-6.8%	-6.7%	-8.0%	-5.3%	-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	\$2,337	\$1.50	\$1.78	-16.0%	-12.9%	-11.9%	-10.6%	n/a	n/a	-13.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,480	\$2.55	\$2.98 *	-14.5%	-17.1%	-15.0%	-13.5%	-8.1%	-9.3%	-21.0%	6.3%
WGB	WAM Global	Global	\$788	\$2.25	\$2.47 #	-8.9%	-10.5%	-6.8%	-3.9%	-9.8%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$397	\$1.36	\$1.51 *	-10.2%	-10.1%	-10.4%	-9.7%	-6.2%	-0.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$678	\$1.74	\$1.70 *	2.1%	-5.5%	-6.8%	-10.6%	-14.3%	-12.4%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$306	\$1.20	\$1.19 *	0.5%	-5.6%	-5.5%	-7.5%	-11.2%	-9.1%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$262	\$1.42	\$1.49 *	-4.8%	-8.5%	-8.7%	-7.1%	-11.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$398	\$2.38	\$2.37 *	0.4%	-5.5%	-3.3%	-4.6%	-7.2%	-9.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$53	\$1.80	\$2.09	-13.9%	-7.7%	-11.4%	-11.9%	-18.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$210	\$1.21	\$1.24 #	-2.3%	-6.4%	-4.6%	-4.7%	-4.3%	-2.1%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$516	\$1.31	\$1.52 #	-13.9%	-8.2%	-8.6%	-10.4%	-11.2%	-7.4%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$678	\$3.00	\$3.03 *	-1.0%	-2.8%	1.2%	5.2%	1.3%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$362	\$0.99	\$1.01 *	-2.1%	-7.8%	-8.4%	-7.7%	-7.5%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$114	\$0.89	\$0.97 *	-8.6%	-7.8%	-6.9%	-7.2%	-11.2%	-10.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,744	\$2.86	\$3.02 ^	-5.2%	-6.4%	-9.2%	-11.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$637	\$1.68	\$2.00 *	-16.0%	-13.6%	-12.3%	-12.6%	-10.4%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$638	\$3.68	\$3.53 *	4.2%	3.7%	7.7%	10.2%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$178	\$2.89	\$3.38 *	-14.5%	-17.8%	-16.9%	-13.9%	-16.9%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$407	\$1.83	\$2.18 *	-16.1%	-18.0%	-17.3%	-16.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$76	\$0.84	\$0.94 *	-10.6%	-10.7%	-9.8%	-8.2%	-7.7%	-4.9%	-14.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$216	\$1.11	\$1.25 #	-11.1%	-14.6%	-13.3%	-12.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$181	\$1.51	\$1.87 #	-19.3%	-15.8%	-16.4%	-16.5%	-14.1%	-10.4%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$382	\$1.59	\$1.53 #	3.6%	4.8%	1.2%	-1.8%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$175	\$1.24	\$1.66	-25.1%	-23.1%	-9.1%	-9.5%	-19.8%	-21.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$494	\$2.03	\$2.02 ^	0.4%	2.0%	1.3%	0.4%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$591	\$1.58	\$1.60 *	-1.7%	-0.1%	1.2%	1.3%	-1.0%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,602	\$2.04	\$2.00 ^	1.8%	2.8%	3.0%	2.4%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$566	\$2.14	\$2.13 ^	0.7%	3.9%	2.7%	1.0%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$750	\$1.68	\$1.83 ^	-8.2%	-5.3%	-4.8%	-6.5%	-4.2%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$417	\$1.04	\$1.10 ^	-5.5%	-3.0%	-2.9%	-4.1%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$829	\$2.24	\$2.42 ^	-7.5%	-9.8%	-10.2%	-11.0%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Declared Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.18	\$10,061	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	\$0.1000	09-Feb-22	25-Feb-22
ARG	Argo Investments	Large	\$9.48	\$6,915	\$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	\$9.65	\$1,207	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.63	\$1,211	\$0.065	100.0%	\$0.028	\$0.093	4.0%	5.7%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$4.85	\$1,035	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$31.51	\$834	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.53	\$1,574	\$0.069	100.0%	\$0.030	\$0.099	4.6%	6.5%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.54	\$615	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.35	\$504	\$0.056	100.0%	\$0.024	\$0.080	4.2%	5.9%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.18	\$364	\$0.035	100.0%	\$0.015	\$0.050	3.0%	4.3%	\$0.0100	07-Feb-22	24-Feb-22
CAM	Clime Capital	Large/Medium	\$0.85	\$119	\$0.050	100.0%	\$0.021	\$0.071	5.9%	8.4%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.35	\$61	\$0.093	100.0%	\$0.040	\$0.132	3.9%	5.6%	\$0.0450	09-Feb-22	24-Feb-22
WAM	WAM Capital	Medium/Small	\$2.23	\$2,066	\$0.155	100.0%	\$0.066	\$0.221	7.0%	9.9%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.24	\$691	\$0.399	3.6%	\$0.006	\$0.406	12.3%	12.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.33	\$587	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$1.03	\$236	\$0.046	100.0%	\$0.020	\$0.066	4.5%	6.4%	\$0.0120	14-Feb-22	04-Mar-22
WAX	WAM Research	Medium/Small	\$1.69	\$333	\$0.099	100.0%	\$0.042	\$0.141	5.9%	8.4%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$1.04	\$306	\$0.050	100.0%	\$0.021	\$0.071	4.8%	6.9%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.41	\$188	\$0.060	100.0%	\$0.026	\$0.086	4.3%	6.1%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$106	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.2%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.49	\$127	\$0.070	100.0%	\$0.030	\$0.100	4.7%	6.7%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.33	\$140	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$79	\$0.060	100.0%	\$0.026	\$0.086	5.6%	8.0%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$46	\$0.062	100.0%	\$0.026	\$0.088	6.2%	8.8%	\$0.0160	07-Mar-22	25-Mar-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.64	\$179	\$0.076	0.0%	\$0.000	\$0.076	4.6%	4.6%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.95	\$406	\$0.080	100.0%	\$0.034	\$0.114	4.1%	5.9%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Sphera Emerging Companies	Small/Micro	\$2.24	\$135	\$0.101	100.0%	\$0.043	\$0.144	4.5%	6.4%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.86	\$126	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.5%	\$0.0135	07-Mar-22	25-Mar-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.07	\$78	\$0.075	100.0%	\$0.032	\$0.107	7.0%	10.0%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acorn Capital Investment	Small/Micro	\$1.41	\$120	\$0.080	100.0%	\$0.034	\$0.114	5.7%	8.1%	\$0.0425	03-May-22	24-May-22
OZG	Ozgrowth	Small/Micro	\$0.36	\$126	\$0.007	100.0%	\$0.003	\$0.009	1.8%	2.6%	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	\$3.14	\$745	\$0.125	100.0%	\$0.054	\$0.179	4.0%	5.7%	\$0.0675	02-Feb-22	23-Feb-22
PL8	Plato Income Maximiser	Income	\$1.23	\$679	\$0.056	100.0%	\$0.024	\$0.079	4.5%	6.5%	\$0.0050	16-Mar-22	31-Mar-22
SNC	Sandon Capital Investments	Activist	\$0.88	\$118	\$0.052	100.0%	\$0.022	\$0.075	6.0%	8.5%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.13	\$203	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.36	\$548	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$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 Amount	Declared Ex-Date	Distribution Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.50	\$2,337	\$0.073	0.0%	\$0.000	\$0.073	4.9%	4.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.55	\$1,480	\$0.065	100.0%	\$0.028	\$0.093	2.5%	3.6%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.25	\$788	\$0.100	100.0%	\$0.043	\$0.143	4.4%	6.3%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.36	\$397	\$0.070	100.0%	\$0.030	\$0.100	5.2%	7.4%	\$0.0300	24-Feb-22	18-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.74	\$678	\$0.100	100.0%	\$0.043	\$0.143	5.8%	8.2%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.20	\$306	\$0.053	100.0%	\$0.023	\$0.076	4.4%	6.3%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.42	\$262	\$0.058	100.0%	\$0.025	\$0.082	4.1%	5.8%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.38	\$398	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.8%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.80	\$53	\$0.150	0.2%	\$0.000	\$0.150	8.3%	8.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.21	\$210	\$0.063	100.0%	\$0.027	\$0.090	5.2%	7.4%	\$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)	\$3.00	\$678	\$0.120	100.0%	\$0.051	\$0.171	4.0%	5.7%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$0.99	\$362	\$0.085	100.0%	\$0.036	\$0.121	8.6%	12.3%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.89	\$114	\$0.060	100.0%	\$0.026	\$0.086	6.8%	9.7%	\$0.0300	08-Mar-22	30-Mar-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.86	\$1,744	\$0.070	100.0%	\$0.030	\$0.100	2.4%	3.5%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.68	\$637	\$0.100	100.0%	\$0.043	\$0.143	6.0%	8.5%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.68	\$638	\$1.073	0.0%	\$0.000	\$1.073	29.1%	29.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.89	\$178	\$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	\$0.84	\$76	\$0.052	100.0%	\$0.022	\$0.074	6.2%	8.8%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.11	\$216	\$0.030	100.0%	\$0.013	\$0.043	2.7%	3.9%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.51	\$181	\$0.061	100.0%	\$0.026	\$0.087	4.0%	5.8%	\$0.0320	13-Apr-22	29-Apr-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.59	\$382	\$0.055	0.0%	\$0.000	\$0.055	3.5%	3.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.24	\$175	\$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	\$2.03	\$494	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0070	25-Feb-22	08-Mar-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.58	\$591	\$0.088	0.0%	\$0.000	\$0.088	5.6%	5.6%	\$0.0060	25-Feb-22	15-Mar-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,602	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	28-Feb-22	08-Mar-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.14	\$566	\$0.130	14.2%	\$0.008	\$0.137	6.1%	6.4%	\$0.0062	28-Feb-22	08-Mar-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.68	\$750	\$0.105	0.0%	\$0.000	\$0.105	6.3%	6.3%	\$0.0080	01-Mar-22	09-Mar-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$417	\$0.039	0.0%	\$0.000	\$0.039	3.7%	3.7%	\$0.0036	25-Feb-22	07-Mar-22
KKC	KKR Credit Income Fund	Global Credit	\$2.24	\$829	\$0.120	0.0%	\$0.000	\$0.120	5.4%	5.4%	\$0.0100	25-Feb-22	11-Mar-22

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

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)							Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year		
Domestic Equity																
AFI	Australian Foundation Investment	Large	-4.7%	-4.2%	10.8%	11.6%	8.7%	9.2%	4.4%	3.4%	17.4%	15.1%	12.0%	11.5%		
ARG	Argo Investments	Large	-2.8%	-0.4%	14.4%	9.6%	7.3%	9.0%	4.2%	7.5%	17.1%	12.5%	9.5%	10.8%		
AUI	Australian United Investment	Large	-3.7%	-4.7%	8.9%	8.7%	7.7%	8.7%	-3.9%	-3.4%	9.1%	8.8%	8.9%	10.3%		
BKI	BKI Investment	Large/Medium	0.6%	-1.2%	11.7%	7.7%	6.1%	6.9%	1.5%	3.1%	9.5%	6.2%	4.2%	8.2%		
DUI	Diversified United Investment	Large/Medium	-3.6%	-3.8%	10.8%	10.3%	9.8%	10.7%	-4.4%	-2.1%	7.3%	10.2%	11.0%	12.3%		
CIN	Carlton Investments	Large/Medium	-9.1%	0.6%	21.0%	5.9%	3.4%	10.0%	-6.7%	-1.7%	13.4%	2.7%	2.3%	11.1%		
WLE	WAM Leaders	Large/Medium	-1.0%	1.3%	17.8%	13.0%	9.2%	n/a	-4.0%	-1.8%	12.2%	15.9%	9.6%	n/a		
WHF	Whitefield	Large/Medium	-8.5%	-4.9%	7.0%	8.2%	5.9%	10.3%	-2.9%	1.1%	4.4%	12.8%	9.3%	12.3%		
PIC	Perpetual Equity Investment	Large/Medium	-3.2%	0.8%	18.6%	14.2%	9.8%	n/a	-1.5%	1.0%	19.3%	13.1%	11.1%	n/a		
AMH	AMCIL	Large/Medium	-7.7%	-6.8%	7.8%	14.8%	10.0%	9.7%	-2.0%	1.4%	19.4%	16.6%	10.4%	11.3%		
CAM	Clime Capital	Large/Medium	-8.2%	-12.8%	2.2%	6.1%	4.7%	3.6%	-2.9%	-3.4%	10.3%	7.5%	6.1%	6.9%		
FSI	Flagship Investments	Large/Medium	-15.6%	-9.7%	-3.2%	12.3%	10.6%	10.6%	-12.7%	1.9%	0.9%	17.7%	13.5%	10.9%		
WAM	WAM Capital	Medium/Small	-7.1%	-4.4%	7.0%	9.2%	6.7%	9.6%	-5.7%	1.0%	3.2%	8.7%	4.9%	11.1%		
OPH	Ophir High Conviction Fund	Medium/Small	-16.3%	-9.6%	3.2%	13.1%	n/a	n/a	-21.9%	-18.6%	-3.6%	13.5%	n/a	n/a		
MIR	Mirrabooka Investments	Medium/Small	-9.0%	-4.8%	9.2%	19.7%	13.2%	13.2%	-3.9%	0.1%	20.7%	17.8%	11.6%	14.6%		
QVE	QV Equities	Medium/Small	-5.0%	2.1%	13.6%	4.0%	2.8%	n/a	-5.5%	2.8%	13.3%	2.1%	-0.8%	n/a		
WAX	WAM Research	Medium/Small	-7.1%	-3.8%	8.7%	10.2%	6.6%	10.6%	-5.0%	-0.5%	3.4%	12.1%	7.5%	16.1%		
CDM	Cadence Capital	Medium/Small	-9.1%	1.9%	10.6%	10.4%	5.0%	5.0%	-4.2%	-5.9%	24.8%	12.8%	2.8%	5.1%		
WIC	Westoz Investment	Medium/Small	-1.8%	0.5%	0.2%	11.2%	8.4%	5.7%	2.9%	2.2%	0.3%	10.7%	9.1%	9.9%		
TOP	Thorney Opportunities	Medium/Small	-6.4%	7.5%	4.8%	0.8%	1.3%	n/a	-7.0%	-2.2%	0.2%	-1.5%	-2.4%	n/a		
RYD	Ryder Capital	Medium/Small	-8.1%	-10.3%	-4.4%	10.9%	10.9%	n/a	-3.1%	-7.6%	-2.7%	13.5%	11.0%	n/a		
TEK	Thorney Technologies	Medium/Small	-10.4%	1.1%	10.2%	21.8%	17.6%	n/a	-24.2%	-16.9%	-6.8%	16.4%	8.1%	n/a		
WAA	WAM Active	Medium/Small	-5.7%	-4.0%	2.8%	5.1%	4.6%	5.6%	5.7%	8.7%	8.3%	10.5%	5.4%	7.2%		
NAC	Naos Ex-50 Opportunities	Medium/Small	-18.6%	-8.9%	13.6%	13.2%	7.8%	n/a	-6.2%	-4.9%	15.1%	14.8%	5.6%	n/a		
FOR	Forager Australian Shares Fund	Medium/Small	-6.4%	-1.7%	25.4%	14.8%	7.7%	n/a	-0.9%	-0.3%	31.2%	10.8%	2.7%	n/a		
WMI	WAM Microcap	Small/Micro	-6.2%	0.1%	8.4%	16.6%	n/a	n/a	-11.6%	2.5%	5.9%	19.9%	n/a	n/a		
SEC	Sphera Emerging Companies	Small/Micro	-8.2%	-1.3%	13.1%	12.8%	n/a	n/a	-12.5%	2.4%	23.4%	13.7%	n/a	n/a		
NSC	Naos Small Cap Opportunities	Small/Micro	-7.9%	-5.1%	24.4%	14.0%	n/a	n/a	-9.0%	-12.1%	19.0%	13.0%	n/a	n/a		
NCC	Naos Emerging Opportunities	Small/Micro	-2.5%	-3.4%	16.5%	10.8%	3.4%	n/a	-5.1%	-2.2%	7.5%	5.8%	1.1%	n/a		
ACQ	Acorn Capital Investment	Small/Micro	-6.1%	1.4%	3.2%	17.5%	12.1%	n/a	-9.6%	4.9%	2.8%	20.3%	14.8%	n/a		
OZG	Ozgrowth	Small/Micro	0.6%	11.9%	25.4%	23.5%	11.9%	7.6%	12.7%	23.2%	38.4%	28.6%	15.5%	13.0%		
DJW	Djerriwarrh Investments	Income	-5.0%	-4.0%	9.8%	6.9%	5.3%	6.4%	-2.4%	3.8%	8.6%	3.7%	1.5%	3.9%		
PL8	Plato Income Maximiser	Income	-4.3%	-5.9%	5.8%	8.0%	n/a	n/a	-7.0%	-6.0%	4.9%	11.5%	n/a	n/a		
SNC	Sandon Capital Investments	Activist	-5.4%	-2.3%	21.8%	13.2%	7.4%	n/a	-4.1%	-1.0%	27.4%	13.4%	7.4%	n/a		
WAR	WAM Strategic Value	Disc Capture	-4.3%	-2.7%	n/a	n/a	n/a	n/a	-6.1%	-11.5%	n/a	n/a	n/a	n/a		
FGX	Future Generation Investment	Fund of Funds	-5.6%	-0.8%	10.2%	12.0%	8.5%	n/a	-5.7%	-5.0%	14.2%	8.7%	7.2%	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	2.6%	0.7%	17.4%	n/a	n/a	n/a	1.8%	-3.0%	5.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.1%	4.4%	31.0%	12.2%	13.2%	18.7%	-2.1%	-4.6%	13.2%	6.4%	12.2%	17.9%
WGB	WAM Global	Global	-0.3%	-2.5%	14.5%	12.1%	n/a	n/a	-10.5%	-13.2%	1.1%	9.6%	n/a	n/a
PMC	Platinum Capital	Global	9.2%	4.2%	11.8%	8.0%	7.4%	9.9%	5.0%	1.4%	5.9%	0.2%	3.9%	10.0%
PGF	PM Capital Global Opportunities	Global	3.1%	8.7%	32.8%	16.2%	13.6%	n/a	-2.8%	5.7%	37.2%	16.4%	13.7%	n/a
PIA	Pengana International Equities	Global	-5.5%	-5.1%	5.8%	11.6%	7.8%	10.2%	-5.1%	-5.5%	10.6%	12.6%	7.9%	11.8%
WQG	WCM Global Growth	Global	-6.4%	-7.7%	7.2%	14.0%	n/a	n/a	-9.4%	-5.4%	2.6%	16.6%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.1%	4.0%	18.8%	5.9%	8.1%	n/a	-1.7%	6.5%	14.0%	10.2%	9.9%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.6%	11.9%	35.5%	54.0%	n/a	n/a	2.0%	18.1%	66.6%	64.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	4.1%	7.0%	18.8%	14.5%	11.2%	n/a	-1.7%	5.5%	15.3%	10.2%	6.2%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-6.1%	-7.0%	0.9%	9.3%	9.6%	n/a	-8.3%	-7.1%	-1.5%	3.4%	7.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-13.4%	-14.5%	-8.8%	12.5%	n/a	n/a	-23.3%	-29.3%	-23.8%	8.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	-1.0%	-7.1%	11.2%	9.3%	n/a	1.4%	-1.1%	-6.5%	6.6%	9.5%	n/a
EAI	Ellerston Asian Investments	Asia	0.1%	-4.8%	-8.4%	6.4%	6.0%	n/a	-5.5%	-9.6%	-11.4%	5.3%	6.4%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-2.4%	7.8%	29.9%	26.4%	n/a	n/a	0.0%	10.1%	44.8%	24.7%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.0%	-10.8%	-8.9%	2.4%	n/a	n/a	-10.0%	-14.1%	-3.0%	-4.8%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.8%	12.8%	27.9%	n/a	n/a	n/a	-5.0%	-10.3%	25.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.2%	17.5%	46.1%	7.2%	n/a	n/a	3.6%	10.8%	46.0%	2.3%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-5.0%	-3.7%	-9.6%	n/a	n/a	n/a	-5.1%	-8.6%	-8.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-6.5%	-10.2%	-10.9%	6.0%	6.1%	n/a	-7.7%	-12.2%	-18.6%	0.4%	2.6%	n/a
WMA	WAM Alternative Assets	Private Assets	4.8%	6.6%	14.9%	n/a	n/a	n/a	0.0%	-0.9%	5.0%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.8%	10.9%	17.9%	11.0%	15.6%	n/a	5.6%	9.5%	13.6%	6.0%	11.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.9%	18.0%	41.7%	n/a	n/a	n/a	14.0%	37.1%	47.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.2%	19.6%	29.0%	16.7%	9.3%	n/a	-32.5%	2.2%	-2.6%	18.4%	4.8%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.0%	5.2%	4.9%	n/a	n/a	2.6%	2.7%	8.9%	4.9%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.6%	2.7%	5.7%	5.9%	n/a	n/a	-0.7%	0.8%	6.7%	4.0%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.3%	4.9%	n/a	n/a	-0.8%	1.6%	5.8%	4.1%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.6%	11.5%	n/a	n/a	n/a	8.3%	10.8%	16.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.8%	-2.6%	0.1%	4.5%	n/a	n/a	-4.7%	-1.0%	1.4%	2.2%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.5%	1.2%	4.1%	n/a	n/a	n/a	-0.9%	-1.0%	4.1%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.1%	1.4%	5.8%	n/a	n/a	n/a	-1.3%	3.2%	5.1%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year				
Domestic Equity														
AFI	Australian Foundation Investment	Large	-0.1%	-2.2%	-6.4%	-7.9%	-0.3%	-2.2%	-2.2%	-1.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-3.0%	-4.4%	-5.4%	-5.7%	-6.0%	-4.4%	-1.8%	-1.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	4.2%	3.6%	3.8%	4.0%	8.7%	3.6%	1.3%	0.8%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	3.8%	2.7%	4.6%	6.2%	7.8%	2.7%	1.5%	1.2%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	5.0%	4.1%	4.5%	4.0%	10.1%	4.1%	1.5%	0.8%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.9%	0.9%	4.6%	7.0%	1.7%	0.9%	1.5%	1.4%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-2.6%	1.2%	-5.7%	-6.9%	-5.1%	1.2%	-1.9%	-1.4%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.5%	1.4%	-2.4%	-4.8%	-2.9%	1.4%	-0.8%	-1.0%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-6.3%	-6.1%	-7.2%	-4.9%	-12.2%	-6.1%	-2.5%	-1.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.1%	-2.3%	-5.3%	-4.7%	0.2%	-2.3%	-1.8%	-1.0%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.0%	-1.8%	-2.2%	-2.6%	-0.1%	-1.8%	-0.7%	-0.5%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-10.5%	-11.2%	-16.2%	-16.1%	-19.9%	-11.2%	-5.7%	-3.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-8.9%	-9.2%	-7.4%	-5.3%	-17.0%	-9.2%	-2.5%	-1.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-11.0%	-9.0%	-18.1%	n/a	-20.8%	-9.0%	-6.4%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.4%	2.8%	-0.8%	2.2%	9.0%	2.8%	-0.3%	0.4%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-4.6%	-4.5%	-5.3%	-0.1%	-9.0%	-4.5%	-1.8%	0.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-13.3%	-10.8%	-18.3%	-19.8%	-24.8%	-10.8%	-6.5%	-4.3%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.3%	2.6%	-5.0%	1.9%	-2.6%	2.6%	-1.7%	0.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-8.9%	-8.2%	-9.6%	-9.2%	-17.0%	-8.2%	-3.3%	-1.9%	0.1%	0.7%	-2.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	5.3%	7.1%	7.7%	11.7%	10.8%	7.1%	2.5%	2.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-2.7%	-1.5%	-4.6%	-5.7%	-5.3%	-1.5%	-1.6%	-1.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	8.2%	9.5%	7.8%	15.0%	17.1%	9.5%	2.5%	2.8%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-6.8%	-7.4%	-9.2%	-8.1%	-13.2%	-7.4%	-3.2%	-1.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.1%	-5.6%	-3.7%	0.9%	-8.1%	-5.6%	-1.3%	0.2%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-9.2%	-8.7%	-7.9%	1.5%	-17.5%	-8.7%	-2.7%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-7.8%	-7.3%	-17.2%	n/a	-15.0%	-7.3%	-6.1%	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	3.4%	1.2%	-4.5%	n/a	6.9%	1.2%	-1.5%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-5.1%	-5.8%	-7.5%	n/a	-10.0%	-5.8%	-2.6%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-4.8%	-3.9%	-1.1%	3.4%	-9.4%	-3.9%	-0.4%	0.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	2.1%	3.0%	-5.7%	-6.7%	4.2%	3.0%	-1.9%	-1.4%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-14.3%	-15.9%	-17.9%	-17.9%	-26.6%	-15.9%	-6.4%	-3.9%	0.0%	1.0%	-1.7%	2.0%
DJW	Djeriwarrah Investments	Income	-0.4%	-1.4%	3.9%	7.6%	-0.8%	-1.4%	1.3%	1.5%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-1.0%	-0.9%	-4.9%	n/a	-2.0%	-0.9%	-1.7%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.3%	0.4%	-1.1%	3.6%	0.6%	0.4%	-0.4%	0.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	3.4%	n/a	n/a	n/a	7.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.3%	-3.3%	-4.6%	-1.9%	-6.5%	-3.3%	-1.6%	-0.4%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	4.0%	5.4%	n/a	n/a	8.2%	5.4%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.5%	0.9%	6.4%	5.2%	-1.0%	0.9%	2.1%	1.0%	n/a	n/a	n/a
WGB	WAM Global	Global	2.1%	5.0%	-0.9%	n/a	4.2%	5.0%	-0.3%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.2%	0.5%	4.0%	9.9%	-0.3%	0.5%	1.3%	1.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-8.9%	-12.7%	-16.4%	-14.4%	-17.0%	-12.7%	-5.8%	-3.1%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-6.0%	-8.0%	-11.8%	-9.6%	-11.7%	-8.0%	-4.1%	-2.0%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.9%	-2.3%	-6.7%	n/a	-7.7%	-2.3%	-2.3%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.7%	-5.0%	-7.6%	-10.4%	-7.2%	-5.0%	-2.6%	-2.2%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	2.5%	1.9%	-4.1%	n/a	5.0%	1.9%	-1.4%	n/a	-0.7%	2.1%	-4.1% 2.5%
GVF	Global Value Fund	Global (Disc Capture)	-2.3%	-2.4%	-2.0%	0.2%	-4.5%	-2.4%	-0.7%	0.0%	n/a	n/a	n/a
FCG	Future Generation Global Investment	Global (Fund of Funds)	5.3%	3.5%	2.7%	6.5%	10.8%	3.5%	0.9%	1.3%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.2%	6.2%	2.3%	n/a	4.5%	6.2%	0.8%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-6.3%	-5.6%	-5.4%	-2.0%	-12.2%	-5.6%	-1.8%	-0.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.7%	1.4%	-2.6%	-1.4%	3.4%	1.4%	-0.9%	-0.3%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	-4.0%	-6.4%	-9.6%	n/a	-7.9%	-6.4%	-3.3%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.7%	3.5%	5.6%	n/a	7.6%	3.5%	1.8%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.4%	5.9%	n/a	n/a	7.0%	5.9%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-2.4%	0.6%	-2.4%	n/a	-4.7%	0.6%	-0.8%	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-1.3%	-0.2%	n/a	n/a	-2.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.9%	2.4%	3.0%	5.7%	1.7%	2.4%	1.0%	1.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.2%	-1.7%	n/a	n/a	-4.4%	-1.7%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.9%	2.8%	5.1%	8.9%	5.8%	2.8%	1.7%	1.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-2.4%	-5.4%	n/a	n/a	-4.8%	-5.4%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	16.0%	15.5%	5.3%	3.7%	34.5%	15.5%	1.7%	0.7%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	-0.1%	-1.9%	n/a	1.7%	-0.1%	-0.6%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.9%	3.0%	0.7%	n/a	5.8%	3.0%	0.2%	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.3%	0.6%	-1.3%	n/a	2.5%	0.6%	-0.4%	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	0.3%	n/a	n/a	4.0%	0.3%	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.4%	1.7%	4.0%	n/a	6.9%	1.7%	1.3%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.5%	1.4%	n/a	n/a	5.1%	1.4%	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.6%	-3.5%	n/a	n/a	-5.1%	-3.5%	n/a	n/a	n/a	n/a	n/a

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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	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc.		
				On Issue (M)						100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.18	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	729	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.65	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.63	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	\$4.85	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.51	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	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.54	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,292	\$1.350	\$1.35	\$0.005	02-Sep-22	\$1.35	\$1.35	-0.2%	-0.2%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.35	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	926	n/a	n/a	\$2.23	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	\$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	\$3.33	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	230	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	196	n/a	n/a	\$0.54	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.33	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,088	\$1.100	\$1.07	\$0.014	31-Oct-22	\$0.96	\$0.96	10.8%	10.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,996	\$1.030	\$1.00	\$0.040	31-Mar-23	\$1.22	\$1.22	-18.0%	-18.0%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Sphera Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	147	50,874	\$1.020	\$0.86	\$0.021	28-Jun-24	\$0.99	\$0.99	-13.6%	-13.6%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.07	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	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.36	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	n/a	237	n/a	n/a	\$3.14	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.88	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	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,230	\$1.480	\$1.36	\$0.010	28-Apr-23	\$1.41	\$1.41	-3.5%	-3.5%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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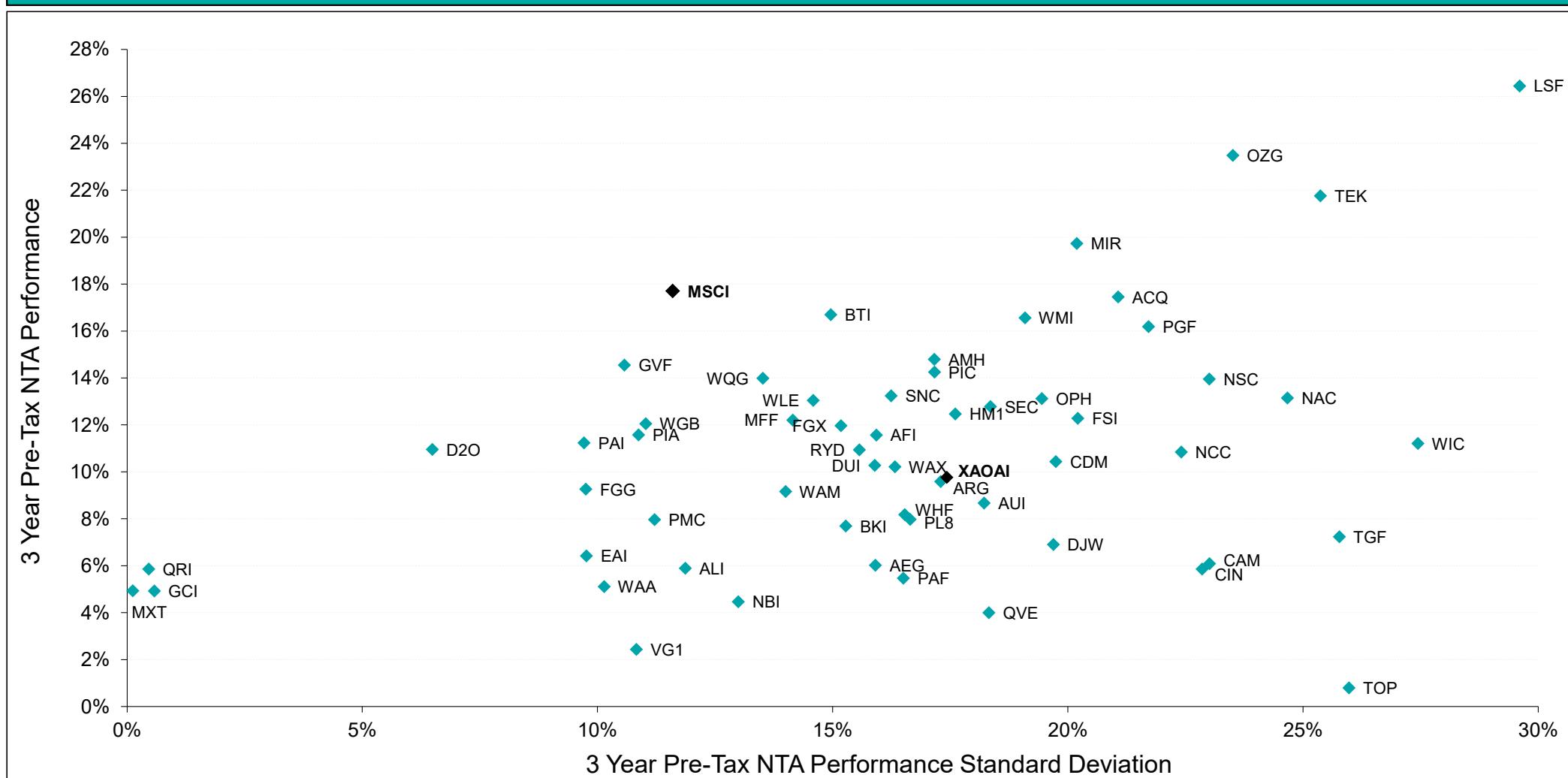
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc. 100% 50%		
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,558	1,063,519	7.5% Disc	\$1.50	\$0.006	01-Mar-24	\$1.78	\$1.78	-16.0%	-16.0%
MFF	MFF Capital Investments	Global	MFFOA	580	83,858	\$2.600	\$2.55	\$0.083	31-Oct-22	\$2.98	\$2.98	-14.5%	-14.5%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.25	\$0.008	12-Sep-22	\$2.47	\$2.47	-8.9%	-8.9%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.36	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	\$1.74	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,652	\$1.500	\$1.42	\$0.016	31-Aug-22	\$1.49	\$1.49	-4.8%	-4.8%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.38	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	\$1.80	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	\$1.21	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	226	n/a	n/a	\$3.00	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.89	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	\$2.86	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	\$1.68	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	\$3.68	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	\$2.89	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	\$0.84	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.51	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	\$1.59	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	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.58	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	\$2.14	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	447	n/a	n/a	\$1.68	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	\$2.24	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

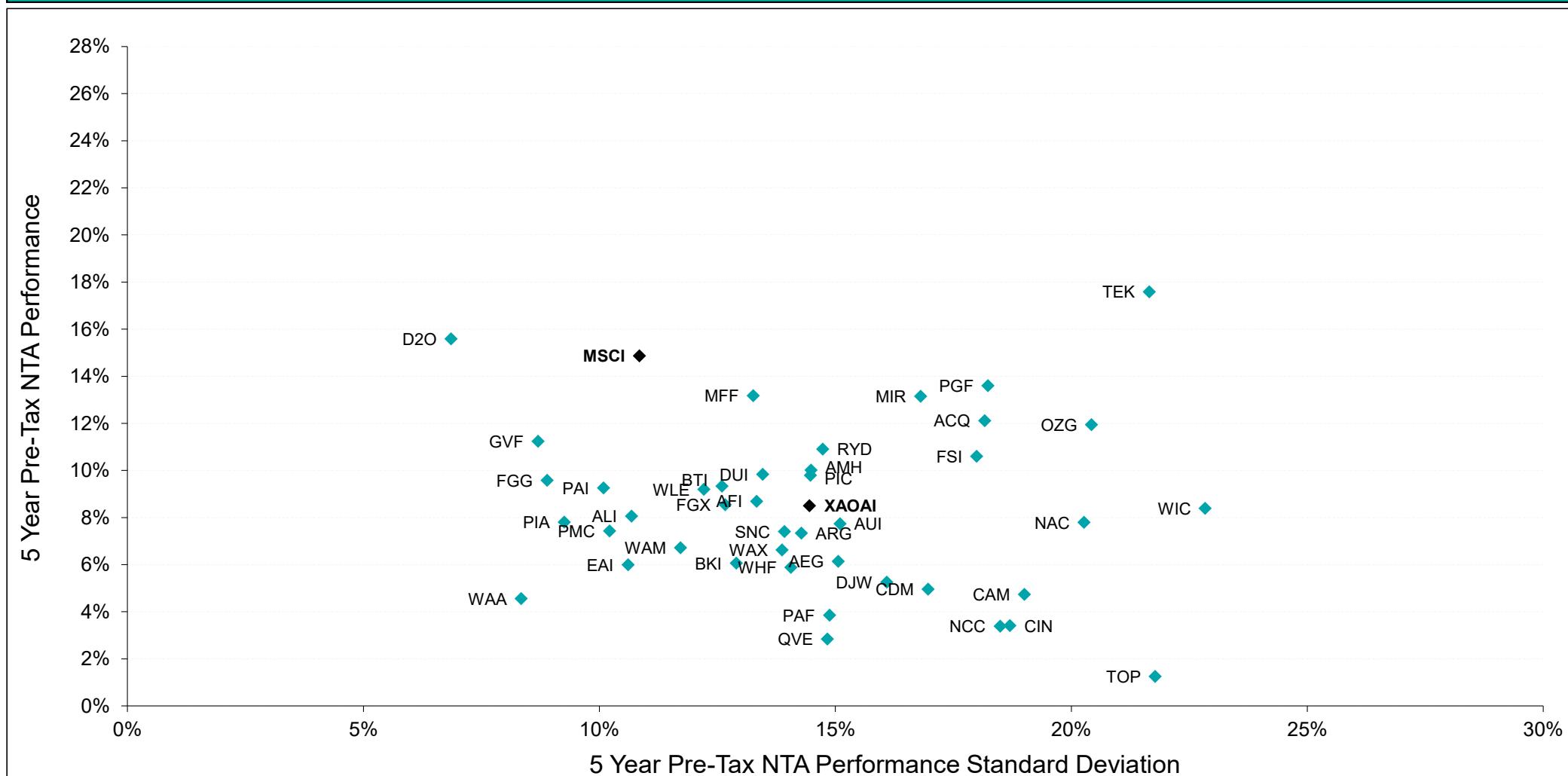
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

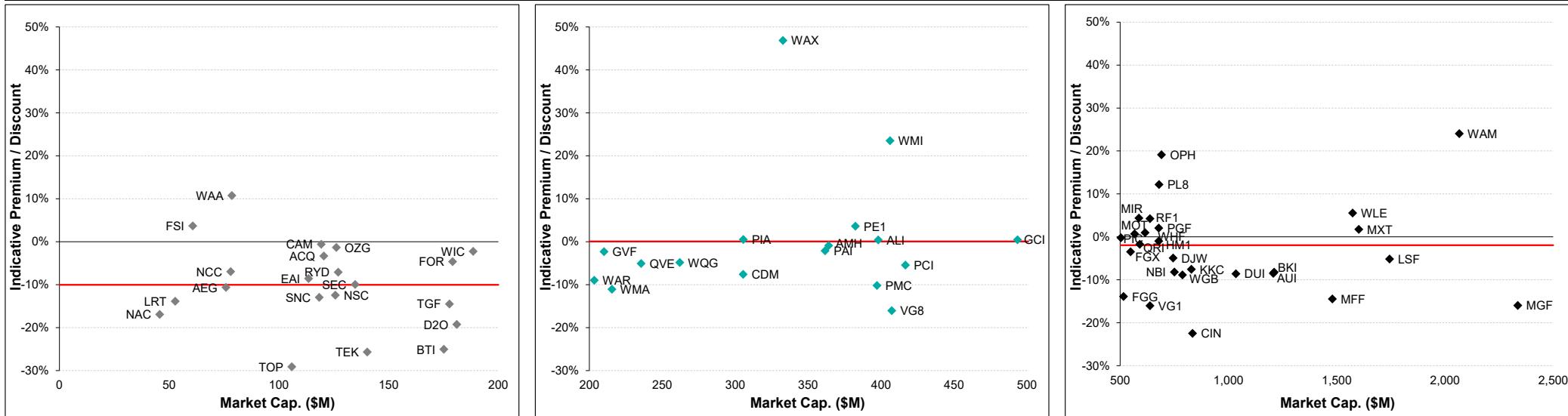
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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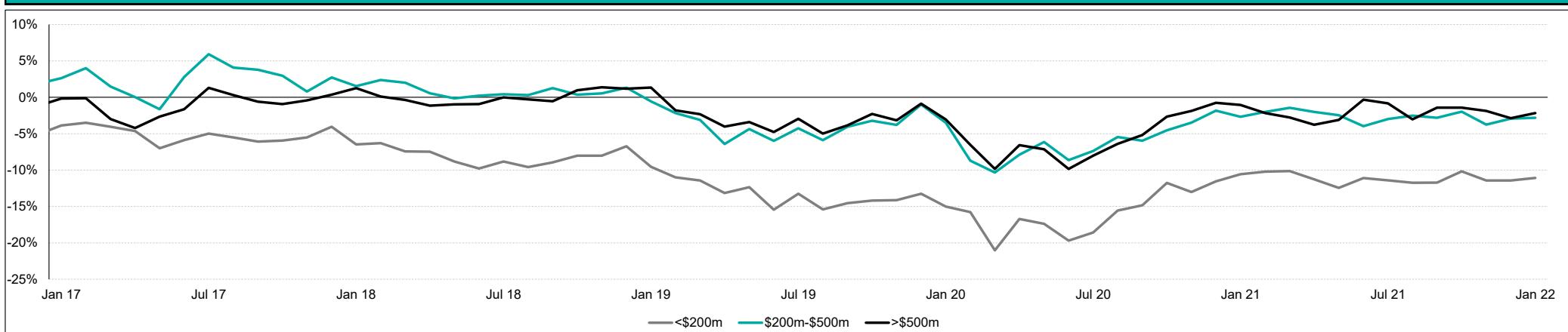
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

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



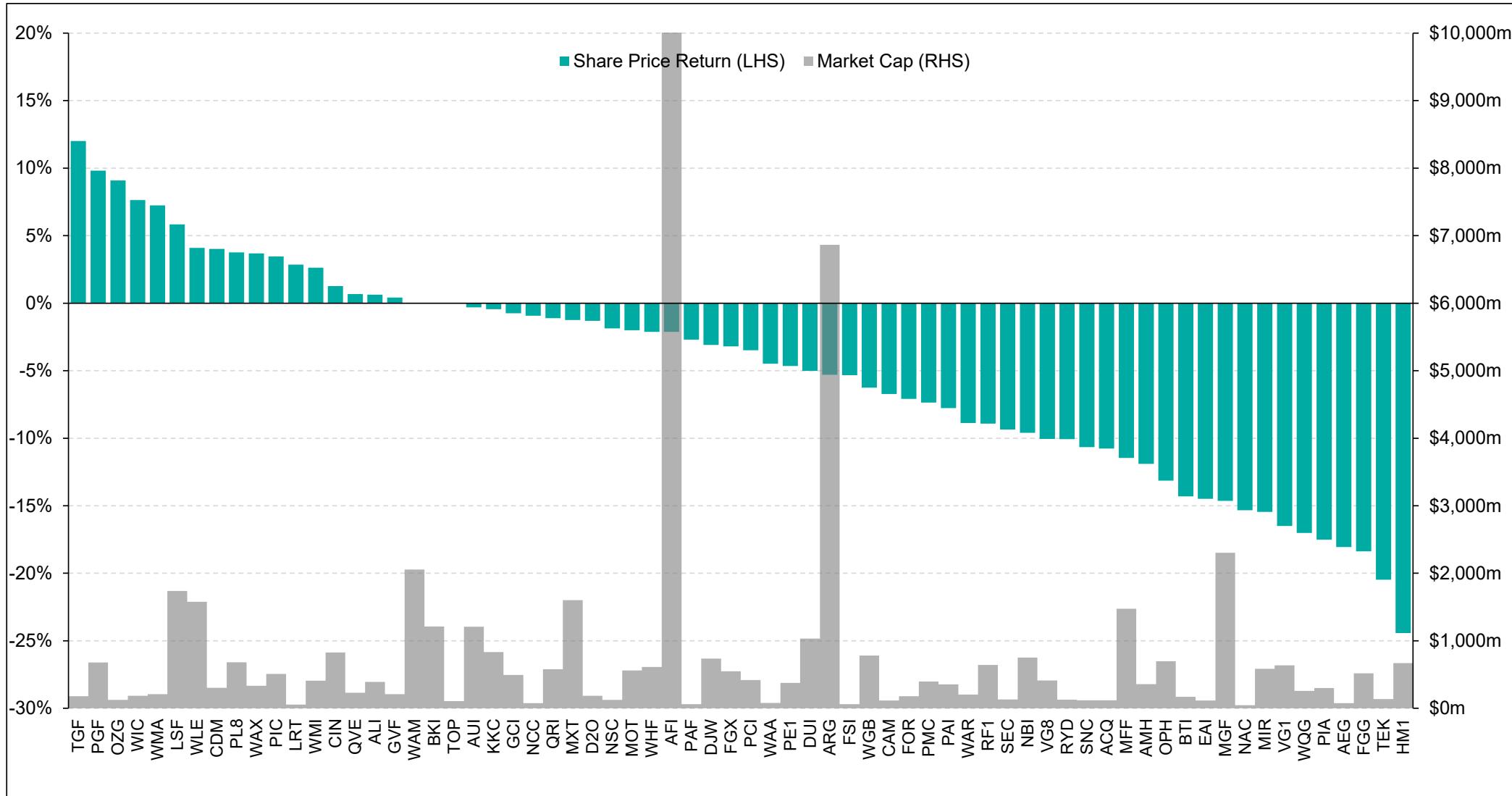
Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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