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Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
ARG	17-Feb	10-Mar	\$0.1650	100%
RYD	20-Feb	7-Mar	\$0.0300	100%
VG1	23-Feb	29-Mar	\$0.0450	100%
PMC	23-Feb	17-Mar	\$0.0300	100%
PAI	23-Feb	17-Mar	\$0.0250	100%
AUI	23-Feb	17-Mar	\$0.1700	100%
RG8	27-Feb	29-Mar	\$0.0500	100%
PIA	28-Feb	15-Mar	\$0.0135	100%
CIN	28-Feb	20-Mar	\$0.4900	100%
PGF	15-Mar	13-Apr	\$0.0500	100%
GC1	15-Mar	31-Mar	\$0.0100	100%
WAA	11-Apr	21-Apr	\$0.0300	100%
CDO	14-Apr	28-Apr	\$0.0750	100%
CDM	14-Apr	28-Apr	\$0.0400	100%
MFF	21-Apr	12-May	\$0.0450	100%

### PM Capital Share Purchase Plan

PM Capital Global Opportunities Fund (PGF) is providing the opportunity for eligible shareholders to acquire up to \$30,000 worth of new fully paid ordinary shares, with the subscription price equal to the lesser of \$1.7489 (representing a 2% discount to the 5 day VWAP before release of the 1H23 Results) and a 5% discount to PGF's NTA per share before tax, determined in the same manner as weekly NTA announcements, as at the date on which the SPP is scheduled to close (i.e. being 7 March 2023). The current on-market discount is ~3.8%. New shares issued under the SPP will rank equally with those existing shares on issue and be entitled to the 5cps fully franked interim dividend to be paid on 13 April 2023. Only shareholders of PGF with a registered address in Australia or New Zealand at 7:00pm (Sydney time) on 8 February 2023 (Eligible Shareholders) are entitled to participate in the SPP. Application payments can be made electronically using reference numbers provided in the personalised application forms that were sent to shareholders on 15 February 2023.

A noticeable feature of the PGF Balance Sheet has been the quarantine and build-up of a Profit Reserve that is divested from Retained Earnings. These amounts are preserved specifically for future dividend payments. The Board has communicated (since the FY21 Annual Report) that they intend to transfer the maximum amount allowable from Retained Earnings to the Profit Reserve in each period. Fully franked dividends will be sourced from Retained Earnings, until exhausted, and drawn thereafter from the Profit Reserve. We consider a Profit Reserve buffer to be important given the reliance on trading gains for income rather than dividends received on the companies it owns.

Pro forma Retained Earnings has grown from \$60.71m in 2H20 to \$201.45m (\$125.35m Profit Reserve) in 1H23. Despite profound asset malaise PGF also delivered a solid 1H23 result as at 31 December 2022. NPAT was \$72.55m versus \$25.40m in the pcp while its Earnings per Share ('EPS') also grew from \$0.07 to \$0.19. The main driver of this increase was the rise in 'Gains on Investments held at Fair Value through PnL' which expanded from \$41.33m in 1H22 to \$132.26m in 1H23. This will be highly volatile from period to period based on market conditions and investment performance. Dividends received on investments held was also up 29.1% from \$6.07m in 1H22 to \$7.84m in 1H23. This is a more foundational sign of the high FcF yield that investment positions are beginning to exhibit and will be accretive in supplementing realisations.

After listing in December 2013 PGF paid an inaugural semi-annual fully franked dividend of 1.5cps in FY16, growing strongly now to 5.0cps in FY22. The trend for the Half-Year period ended 31 December 2022 has been a slowdown in CAGR, albeit with a prudent continuation of the dividend which is now at a 22.2% annual run-rate (based on Dividend Guidance of no less than 10cps per annum). We commend this track record, which is viewed as integral for the reputation of a Listed Investment Company, in adopting a sustainable dividend policy with signs of upwards trajectory. For example, the FY21 DPS of \$0.05 was well below the EPS of \$0.23 and represented a payout ratio of 9.4%. Despite increasing the absolute amount of dividends paid, there continues to be a cumulative buffer on Company's EPS over DPS where the franking credit balance has also grown strongly. Based on the number last disclosed in the FY22 Annual Report, PGF could distribute a maximum fully franked dividend of \$0.3124. This has excelled rapid since FY21 realisations.

Figure 1 - PGF dividend history (cents per share)

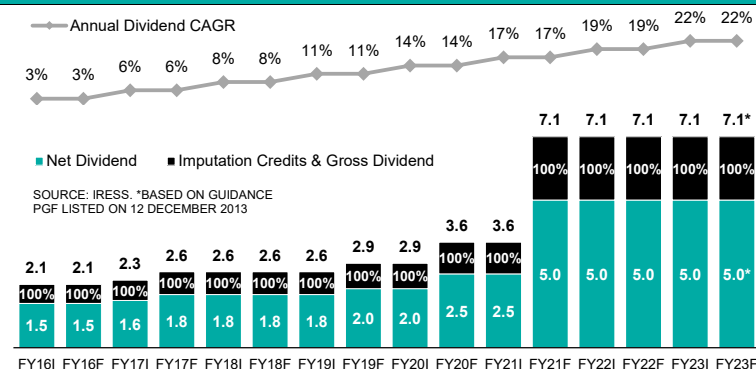


Figure 2 - PGF premium/discount

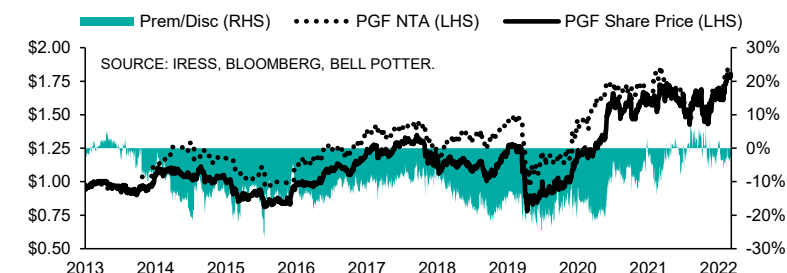
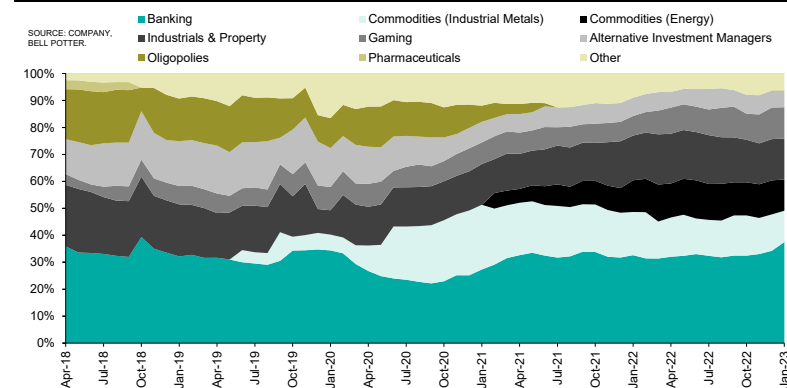


Figure 3 - PGF sector or theme exposure



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,280	\$7.51	\$7.14	5.1%	6.4%	9.7%	11.7%	8.6%	5.5%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,964	\$9.25	\$8.95	3.4%	2.1%	4.3%	4.8%	3.3%	1.7%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,296	\$10.27	\$10.80	-4.9%	-8.0%	-5.4%	-5.3%	-4.6%	-4.7%	-9.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,338	\$1.80	\$1.74	3.0%	-1.0%	-0.6%	-1.9%	-3.2%	-2.7%	-8.2%	6.4%
DUI	Diversified United Investment	Large/Medium	\$1,101	\$5.08	\$5.40	-6.0%	-7.8%	-7.1%	-6.5%	-4.4%	-4.7%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.00	\$40.27	-20.5%	-22.1%	-21.2%	-21.7%	-19.9%	-17.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,724	\$1.57	\$1.47 #	6.5%	4.3%	5.6%	5.9%	4.2%	0.9%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$589	\$5.07	\$5.25	-3.4%	-0.8%	1.3%	2.1%	1.5%	-2.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$464	\$1.23	\$1.28 ^	-4.1%	-6.1%	-2.9%	-1.8%	-3.9%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$324	\$1.04	\$1.11	-6.1%	-1.4%	1.2%	2.4%	-2.8%	-4.4%	-10.5%	7.1%
CAM	Clime Capital	Large/Medium	\$119	\$0.85	\$0.89 *	-5.1%	-2.1%	-0.2%	0.3%	-0.8%	-1.8%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$47	\$1.83	\$2.25 #	-18.6%	-12.4%	-14.8%	-12.0%	-11.7%	-12.6%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,833	\$1.68	\$1.46 #	15.0%	18.2%	22.1%	23.3%	22.7%	21.3%	8.4%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$532	\$2.42	\$2.72 *	-11.0%	-5.3%	-0.9%	2.1%	3.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$535	\$2.80	\$2.81	-0.4%	5.7%	8.4%	9.5%	5.1%	5.7%	-4.0%	21.1%
QVE	QV Equities	Medium/Small	\$209	\$0.92	\$1.01 *	-9.1%	-9.6%	-9.7%	-9.7%	-10.4%	-8.7%	-15.4%	2.4%
WAX	WAM Research	Medium/Small	\$265	\$1.33	\$0.99 #	34.6%	26.1%	31.0%	36.6%	35.6%	30.5%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$280	\$0.94	\$0.98 *	-4.1%	-4.8%	-5.6%	-7.8%	-11.1%	-8.5%	-25.9%	8.7%
TOP	Thorney Opportunities	Medium/Small	\$107	\$0.56	\$0.77	-27.5%	-26.6%	-26.5%	-27.3%	-23.6%	-21.0%	-31.3%	-10.9%
RYD	Ryder Capital	Medium/Small	\$101	\$1.20	\$1.43 #	-16.2%	-16.3%	-12.8%	-10.3%	-11.4%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$91	\$0.22	\$0.30 #	-28.8%	-33.5%	-31.3%	-28.8%	-20.6%	-17.1%	-35.9%	14.4%
WAA	WAM Active	Medium/Small	\$61	\$0.82	\$0.76 #	8.4%	-7.5%	-1.6%	2.1%	2.0%	1.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$35	\$0.79	\$0.94 #	-16.5%	-8.1%	-9.7%	-10.0%	-15.0%	-14.2%	-27.5%	-1.2%
FOR	Forager Australian Shares Fund	Medium/Small	\$156	\$1.39	\$1.54 ^	-9.7%	-11.4%	-9.6%	-8.4%	-12.1%	-7.1%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$334	\$1.59	\$1.37 #	16.3%	16.7%	16.1%	19.8%	15.8%	12.8%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$118	\$1.97	\$2.23 ^	-11.6%	-12.4%	-11.3%	-10.0%	-13.1%	-12.1%	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$97	\$0.69	\$0.86 #	-19.8%	-13.1%	-14.2%	-13.6%	-16.0%	-14.9%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$55	\$0.75	\$0.92 #	-18.5%	-14.2%	-12.3%	-11.2%	-9.7%	-6.6%	-17.2%	7.3%
ACQ	Acom Capital Investment	Small/Micro	\$93	\$1.08	\$1.17 #	-8.3%	-5.5%	-4.0%	-2.9%	-5.6%	-8.2%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$743	\$2.85	\$3.13	-8.9%	-6.6%	-6.1%	-4.4%	-4.0%	-0.3%	-10.9%	11.6%
PL8	Plato Income Maximiser	Income	\$784	\$1.24	\$1.10 *	12.3%	11.9%	14.4%	13.6%	10.7%	6.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$89	\$0.65	\$0.77 #	-15.7%	-10.6%	-10.6%	-10.8%	-14.0%	-11.4%	-28.1%	2.3%
WAR	WAM Strategic Value	Disc Capture	\$181	\$1.01	\$1.15 #	-12.8%	-10.9%	-11.4%	-9.6%	n/a	n/a	-12.5%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$482	\$1.19	\$1.33 #	-10.4%	-8.6%	-8.0%	-7.4%	-8.7%	-6.0%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,194	\$1.47	\$1.75	-15.8%	-19.7%	-20.1%	-17.9%	n/a	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,499	\$2.55	\$3.06 *	-16.7%	-18.3%	-16.5%	-16.8%	-11.3%	-9.4%	-20.8%	6.3%
WGB	WAM Global	Global	\$646	\$1.84	\$2.14 #	-14.3%	-13.6%	-11.3%	-11.1%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$407	\$1.38	\$1.58 *	-12.7%	-15.1%	-13.9%	-11.8%	-8.8%	-0.3%	-19.0%	19.5%
PGF	PM Capital Global Opportunities	Global	\$692	\$1.77	\$1.85 *	-4.6%	-3.6%	-0.8%	-2.0%	-9.9%	-10.5%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$254	\$0.99	\$1.13 *	-12.8%	-14.7%	-13.2%	-10.7%	-10.8%	-10.2%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$214	\$1.15	\$1.33 *	-13.4%	-11.9%	-11.2%	-7.1%	-3.1%	-6.5%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$408	\$2.31	\$2.38 *	-2.9%	-2.1%	1.1%	0.6%	-2.5%	-5.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36	\$1.14	\$1.31	-13.1%	-20.8%	-18.9%	-14.2%	-15.2%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$197	\$1.13	\$1.17 #	-3.8%	-3.5%	-1.7%	-2.8%	-3.8%	-3.2%	-10.0%	3.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$472	\$1.20	\$1.37 #	-12.6%	-14.0%	-13.5%	-11.7%	-13.1%	-8.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$579	\$2.54	\$3.13 *	-18.8%	-15.1%	-15.4%	-14.3%	-3.5%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$354	\$0.96	\$1.08 *	-10.8%	-14.1%	-13.9%	-12.9%	-8.2%	-3.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$104	\$0.84	\$0.90 *	-6.7%	-11.0%	-12.7%	-12.2%	-9.8%	-9.4%	-18.5%	-2.3%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,731	\$2.82	\$2.97 ^	-5.1%	-6.7%	-6.3%	-5.1%	-10.3%	-8.8%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$567	\$1.62	\$1.89 *	-14.6%	-18.2%	-18.3%	-17.5%	-15.3%	-7.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$609	\$2.89	\$2.90 *	-0.3%	1.5%	2.2%	1.2%	1.0%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$138	\$2.25	\$2.75 *	-18.2%	-15.4%	-16.3%	-11.8%	-16.5%	-14.0%	-48.1%	2.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$439	\$2.14	\$2.48 *	-13.7%	-14.9%	-16.9%	-16.5%	-17.1%	-16.6%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$210	\$1.08	\$1.23 #	-12.4%	-11.9%	-11.9%	-12.2%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$201	\$1.70	\$1.91 #	-11.0%	-14.3%	-13.9%	-15.0%	-15.9%	-12.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$478	\$1.72	\$1.56 #	10.3%	-4.0%	-6.5%	-5.4%	-1.0%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$181	\$1.26	\$1.81	-30.6%	-27.9%	-23.8%	-27.5%	-21.5%	-22.8%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$483	\$1.99	\$2.01 ^	-1.0%	-2.4%	-1.9%	-0.5%	-2.3%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$573	\$1.53	\$1.61 *	-5.0%	-9.4%	-8.9%	-7.0%	-4.2%	n/a	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$1,745	\$1.98	\$2.01 ^	-1.4%	-3.4%	-2.8%	-0.8%	-0.7%	0.8%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$547	\$2.06	\$2.13 ^	-3.3%	-3.9%	-3.4%	-1.9%	-3.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$624	\$1.44	\$1.67 ^	-13.8%	-15.1%	-13.9%	-13.3%	-8.9%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$403	\$1.01	\$1.09 ^	-7.8%	-9.8%	-10.0%	-8.4%	-6.3%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$625	\$1.93	\$2.30 ^	-16.2%	-17.3%	-16.5%	-14.5%	-12.9%	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.51	\$9,280	\$0.250	100.0%	\$0.107	\$0.357	3.3%	4.8%	\$0.1100	02-Feb-23	24-Feb-23
ARG	Argo Investments	Large	\$9.25	\$6,964	\$0.335	100.0%	\$0.144	\$0.479	3.6%	5.2%	\$0.1650	17-Feb-23	10-Mar-23
AUI	Australian United Investment	Large	\$10.27	\$1,296	\$0.370	100.0%	\$0.159	\$0.529	3.6%	5.1%	\$0.1700	23-Feb-23	17-Mar-23
BKI	BKI Investment	Large/Medium	\$1.80	\$1,338	\$0.074	100.0%	\$0.032	\$0.105	4.1%	5.8%	\$0.0420	10-Feb-23	28-Feb-23
DUI	Diversified United Investment	Large/Medium	\$5.08	\$1,101	\$0.160	100.0%	\$0.069	\$0.229	3.1%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.00	\$847	\$0.840	100.0%	\$0.360	\$1.200	2.6%	3.8%	\$0.4900	28-Feb-23	20-Mar-23
WLE	WAM Leaders	Large/Medium	\$1.57	\$1,724	\$0.080	100.0%	\$0.034	\$0.114	5.1%	7.3%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.07	\$589	\$0.205	100.0%	\$0.088	\$0.293	4.0%	5.8%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.23	\$464	\$0.056	100.0%	\$0.024	\$0.080	4.6%	6.5%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.04	\$324	\$0.035	100.0%	\$0.015	\$0.050	3.4%	4.8%	\$0.0100	01-Feb-23	23-Feb-23
CAM	Clime Capital	Large/Medium	\$0.85	\$119	\$0.051	100.0%	\$0.022	\$0.073	6.1%	8.7%	\$0.0130	05-Jan-23	25-Jan-23
FSI	Flagship Investments	Large/Medium	\$1.83	\$47	\$0.095	100.0%	\$0.041	\$0.136	5.2%	7.4%	\$0.0475	08-Feb-23	23-Feb-23
WAM	WAM Capital	Medium/Small	\$1.68	\$1,833	\$0.155	100.0%	\$0.066	\$0.221	9.3%	13.2%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.42	\$532	\$0.152	6.0%	\$0.004	\$0.156	6.3%	6.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.80	\$535	\$0.100	100.0%	\$0.043	\$0.143	3.6%	5.1%	\$0.0350	24-Jan-23	17-Feb-23
QVE	QV Equities	Medium/Small	\$0.92	\$209	\$0.050	100.0%	\$0.021	\$0.071	5.5%	7.8%	\$0.0130	14-Feb-23	03-Mar-23
WAX	WAM Research	Medium/Small	\$1.33	\$265	\$0.100	100.0%	\$0.043	\$0.143	7.5%	10.7%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.94	\$280	\$0.080	100.0%	\$0.034	\$0.114	8.5%	12.2%	\$0.0400	14-Apr-23	28-Apr-23
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$107	\$0.024	100.0%	\$0.010	\$0.034	4.3%	6.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.20	\$101	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	\$0.0300	20-Feb-23	07-Mar-23
TEK	Thorney Technologies	Medium/Small	\$0.22	\$91	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.82	\$61	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.5%	\$0.0300	11-Apr-23	21-Apr-23
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.79	\$35	\$0.057	100.0%	\$0.024	\$0.081	7.3%	10.4%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.39	\$156	\$0.070	0.0%	\$0.000	\$0.070	5.0%	5.0%	\$0.0300	29-Dec-22	17-Jan-23
WMI	WAM Microcap	Small/Micro	\$1.59	\$334	\$0.100	100.0%	\$0.043	\$0.143	6.3%	9.0%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.97	\$118	\$0.090	100.0%	\$0.039	\$0.129	4.6%	6.5%	\$0.0220	19-Jan-23	06-Feb-23
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.69	\$97	\$0.050	100.0%	\$0.021	\$0.071	7.2%	10.4%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.75	\$55	\$0.075	75.0%	\$0.024	\$0.099	10.0%	13.2%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.08	\$93	\$0.085	100.0%	\$0.036	\$0.121	7.9%	11.3%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$2.85	\$743	\$0.143	100.0%	\$0.061	\$0.204	5.0%	7.1%	\$0.0725	30-Jan-23	22-Feb-23
PL8	Plato Income Maximiser	Income	\$1.24	\$784	\$0.066	100.0%	\$0.028	\$0.094	5.3%	7.5%	\$0.0055	13-Feb-23	28-Feb-23
SNC	Sandon Capital Investments	Activist	\$0.65	\$89	\$0.055	100.0%	\$0.024	\$0.079	8.5%	12.2%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.01	\$181	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.19	\$482	\$0.063	100.0%	\$0.027	\$0.089	5.3%	7.5%	n/a	n/a	n/a

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

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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 Amount	Dividend/Distribution Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.47	\$2,194	\$0.073	0.0%	\$0.000	\$0.073	5.0%	5.0%	\$0.0366	03-Jan-23	18-Jan-23
MFF	MFF Capital Investments	Global	\$2.55	\$1,499	\$0.075	100.0%	\$0.032	\$0.107	2.9%	4.2%	\$0.0450	21-Apr-23	12-May-23
WGB	WAM Global	Global	\$1.84	\$646	\$0.110	100.0%	\$0.047	\$0.157	6.0%	8.6%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.38	\$407	\$0.060	100.0%	\$0.026	\$0.086	4.3%	6.2%	\$0.0300	23-Feb-23	17-Mar-23
PGF	PM Capital Global Opportunities	Global	\$1.77	\$692	\$0.100	100.0%	\$0.043	\$0.143	5.7%	8.1%	\$0.0500	15-Mar-23	13-Apr-23
PIA	Pengana International Equities	Global	\$0.99	\$254	\$0.054	100.0%	\$0.023	\$0.077	5.5%	7.8%	\$0.0135	28-Feb-23	15-Mar-23
WQG	WCM Global Growth	Global	\$1.15	\$214	\$0.058	100.0%	\$0.025	\$0.082	5.0%	7.1%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.31	\$408	\$0.080	100.0%	\$0.034	\$0.114	3.5%	4.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.14	\$36	\$0.116	0.0%	\$0.000	\$0.116	10.2%	10.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.13	\$197	\$0.066	100.0%	\$0.028	\$0.094	5.9%	8.4%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.20	\$472	\$0.065	100.0%	\$0.028	\$0.093	5.4%	7.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.54	\$579	\$0.135	100.0%	\$0.058	\$0.193	5.3%	7.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.96	\$354	\$0.050	100.0%	\$0.021	\$0.071	5.2%	7.4%	\$0.0250	23-Feb-23	17-Mar-23
EAI	Ellerston Asian Investments	Asia	\$0.84	\$104	\$0.060	100.0%	\$0.026	\$0.086	7.1%	10.2%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.82	\$1,731	\$0.085	100.0%	\$0.036	\$0.121	3.0%	4.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.62	\$567	\$0.090	86.7%	\$0.033	\$0.123	5.6%	7.6%	\$0.0450	23-Feb-23	29-Mar-23
RF1	Regal Investment Fund	Long/Short (Global)	\$2.89	\$609	\$0.446	0.0%	\$0.000	\$0.446	15.4%	15.4%	\$0.1500	30-Dec-22	31-Jan-23
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.25	\$138	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.14	\$439	\$0.100	75.7%	\$0.032	\$0.132	4.7%	6.2%	\$0.0500	27-Feb-23	29-Mar-23
WMA	WAM Alternative Assets	Private Assets	\$1.08	\$210	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.70	\$201	\$0.065	100.0%	\$0.028	\$0.093	3.8%	5.5%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.72	\$478	\$0.065	0.0%	\$0.000	\$0.065	3.8%	3.8%	\$0.0330	03-Jan-23	23-Jan-23
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.26	\$181	\$0.072	100.0%	\$0.031	\$0.103	5.7%	8.2%	\$0.0350	13-Feb-23	02-Mar-23
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.99	\$483	\$0.123	0.0%	\$0.000	\$0.123	6.2%	6.2%	\$0.0128	30-Jan-23	08-Feb-23
QRI	Qualitas Real Estate Income Fund	CRE	\$1.53	\$573	\$0.102	0.0%	\$0.000	\$0.102	6.7%	6.7%	\$0.0106	03-Feb-23	15-Feb-23
MXT	Metrics Master Income Trust	Diversified Loans	\$1.98	\$1,745	\$0.122	0.0%	\$0.000	\$0.122	6.2%	6.2%	\$0.0144	31-Jan-23	08-Feb-23
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.06	\$547	\$0.153	1.6%	\$0.001	\$0.154	7.4%	7.5%	\$0.0162	31-Jan-23	08-Feb-23
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.44	\$624	\$0.092	0.0%	\$0.000	\$0.092	6.4%	6.4%	\$0.0071	01-Feb-23	14-Feb-23
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.01	\$403	\$0.056	0.0%	\$0.000	\$0.056	5.6%	5.6%	\$0.0056	30-Jan-23	07-Feb-23
KKC	KKR Credit Income Fund	Global Credit	\$1.93	\$625	\$0.131	0.0%	\$0.000	\$0.131	6.8%	6.8%	\$0.0109	31-Jan-23	14-Feb-23

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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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	7.5%	6.2%	-8.0%	5.0%	6.4%	7.6%	1.9%	1.1%	-9.1%	5.0%	7.6%	8.1%
ARG	Argo Investments	Large	7.6%	5.6%	-4.6%	4.5%	5.5%	7.5%	1.4%	3.5%	-9.1%	4.4%	5.7%	7.8%
AUI	Australian United Investment	Large	10.8%	8.3%	1.8%	4.6%	6.6%	8.0%	1.1%	3.8%	0.7%	2.6%	6.0%	8.3%
BKI	BKI Investment	Large/Medium	8.6%	8.9%	4.0%	6.3%	5.8%	6.7%	10.1%	11.1%	13.1%	6.7%	5.6%	7.6%
DUI	Diversified United Investment	Large/Medium	8.2%	6.1%	-2.1%	4.3%	7.5%	9.3%	6.4%	7.0%	-3.7%	2.3%	7.2%	9.8%
CIN	Carlton Investments	Large/Medium	5.0%	4.0%	-4.9%	2.7%	3.3%	8.3%	-2.4%	7.4%	-2.1%	0.9%	1.3%	8.1%
WLE	WAM Leaders	Large/Medium	6.6%	6.8%	3.3%	9.9%	9.1%	n/a	3.0%	3.0%	5.3%	12.4%	10.5%	n/a
WHF	Whitefield Industrials	Large/Medium	7.3%	6.4%	-8.4%	2.5%	4.0%	8.1%	-1.3%	2.6%	-7.5%	3.1%	4.7%	9.3%
PIC	Perpetual Equity Investment	Large/Medium	8.7%	11.0%	-4.5%	9.2%	6.9%	n/a	-0.9%	3.3%	-5.8%	8.6%	5.6%	n/a
AMH	AMCIL	Large/Medium	6.1%	3.3%	-20.0%	3.5%	5.6%	7.3%	-2.4%	-2.5%	-21.4%	5.1%	7.4%	7.7%
CAM	Clime Capital	Large/Medium	10.5%	15.2%	-3.4%	1.0%	4.2%	3.1%	9.7%	10.7%	1.0%	2.4%	5.8%	4.5%
FSI	Flagship Investments	Large/Medium	6.8%	8.2%	-23.2%	0.8%	4.9%	7.8%	14.2%	18.9%	-21.8%	4.1%	7.4%	9.1%
WAM	WAM Capital	Medium/Small	5.8%	4.9%	-17.4%	-0.5%	1.2%	6.0%	-5.3%	-1.5%	-20.6%	-3.2%	-0.5%	6.9%
OPH	Ophir High Conviction Fund	Medium/Small	8.7%	11.3%	-18.4%	4.0%	n/a	n/a	10.7%	3.7%	-29.0%	5.3%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.9%	5.4%	-25.2%	5.8%	6.7%	9.3%	-1.0%	-0.8%	-26.3%	5.3%	6.1%	8.4%
QVE	QV Equities	Medium/Small	4.4%	-0.5%	-6.5%	1.0%	0.5%	n/a	2.0%	-0.6%	-7.6%	0.8%	-2.4%	n/a
WAX	WAM Research	Medium/Small	2.7%	6.3%	-13.5%	3.3%	3.5%	8.3%	-5.7%	1.9%	-16.5%	1.7%	3.0%	10.3%
CDM	Cadence Capital	Medium/Small	-1.7%	3.7%	-10.3%	8.5%	0.2%	3.6%	-2.2%	11.2%	-1.8%	13.4%	-1.8%	2.2%
TOP	Thorney Opportunities	Medium/Small	3.0%	11.5%	4.2%	-1.1%	0.9%	n/a	6.0%	15.9%	0.8%	-3.4%	-2.8%	n/a
RYD	Ryder Capital	Medium/Small	2.2%	5.9%	-20.3%	-1.0%	1.2%	n/a	-8.4%	-9.0%	-28.8%	-3.1%	0.4%	n/a
TEK	Thorney Technologies	Medium/Small	-6.5%	-6.2%	-41.3%	-2.8%	2.4%	n/a	-12.0%	-3.6%	-51.2%	-10.1%	-11.3%	n/a
WAA	WAM Active	Medium/Small	5.3%	3.5%	-13.7%	-1.6%	0.9%	3.7%	-10.5%	5.9%	-27.9%	-5.4%	-2.0%	2.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.7%	3.7%	-35.2%	-3.8%	0.0%	n/a	4.1%	2.4%	-22.8%	2.3%	2.1%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	9.6%	16.5%	-24.6%	6.4%	0.3%	n/a	12.1%	15.8%	-16.3%	9.7%	-2.7%	n/a
WMI	WAM Microcap	Small/Micro	3.8%	11.7%	-16.6%	5.0%	6.0%	n/a	3.0%	-3.7%	-15.4%	7.9%	6.5%	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.7%	3.7%	-18.0%	4.4%	3.9%	n/a	0.7%	-1.9%	-20.9%	6.4%	2.8%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.3%	-2.2%	-23.9%	2.5%	1.1%	n/a	4.8%	-2.4%	-16.8%	3.7%	0.7%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	0.8%	-24.2%	-1.0%	-2.1%	n/a	-2.4%	-4.7%	-24.1%	-2.8%	-5.9%	n/a
ACQ	Acom Capital Investment	Small/Micro	2.7%	6.2%	-24.4%	2.6%	4.0%	n/a	1.9%	2.8%	-27.4%	4.5%	6.2%	n/a
DJW	Djerriwarr Investments	Income	7.8%	5.1%	-8.8%	1.4%	2.9%	4.9%	2.6%	0.7%	-11.1%	-4.5%	-0.1%	1.6%
PL8	Plato Income Maximiser	Income	8.8%	10.6%	0.2%	4.6%	5.8%	n/a	3.1%	4.1%	5.1%	5.0%	7.6%	n/a
SNC	Sandon Capital Investments	Activist	-1.4%	-3.8%	-28.3%	-2.1%	0.7%	n/a	-2.0%	-1.3%	-28.0%	0.2%	-0.1%	n/a
WAR	WAM Strategic Value	Disc Capture	2.4%	4.1%	-11.4%	n/a	n/a	n/a	5.6%	6.7%	-15.8%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.7%	5.8%	-12.7%	4.2%	4.7%	n/a	3.2%	5.1%	-13.2%	4.7%	4.3%	n/a

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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
<b>International Equity</b>														
MGF	Magellan Global Fund (Closed Class)	Global	2.8%	2.3%	-14.9%	n/a	n/a	n/a	10.1%	8.3%	-17.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.7%	0.8%	-19.1%	-4.8%	5.2%	13.5%	-3.4%	4.9%	-18.4%	-9.8%	4.1%	11.9%
WGB	WAM Global	Global	3.3%	-0.1%	-19.5%	-0.5%	n/a	n/a	-0.1%	6.1%	-23.1%	-3.9%	n/a	n/a
PMC	Platinum Capital	Global	6.9%	5.4%	-3.6%	1.9%	1.6%	7.8%	10.4%	3.2%	-11.3%	-5.3%	-4.2%	7.1%
PGF	PM Capital Global Opportunities	Global	14.8%	14.4%	7.1%	10.2%	9.0%	n/a	9.9%	9.5%	8.5%	14.6%	10.4%	n/a
PIA	Pengana International Equities	Global	2.2%	2.6%	-25.3%	-1.5%	2.5%	6.3%	-1.8%	8.1%	-33.9%	-2.0%	0.4%	7.0%
WQG	WCM Global Growth	Global	-1.2%	2.9%	-28.8%	2.1%	5.2%	n/a	4.6%	-0.7%	-30.6%	2.6%	4.7%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.7%	-1.4%	-2.4%	0.6%	5.4%	n/a	0.9%	4.1%	2.1%	3.5%	7.8%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.0%	-11.6%	-22.1%	39.6%	n/a	n/a	3.1%	-10.0%	-27.2%	46.0%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	4.7%	8.1%	0.5%	10.8%	9.3%	n/a	-5.5%	4.7%	-2.3%	5.6%	4.8%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.1%	2.6%	-19.8%	-1.3%	3.4%	n/a	5.4%	9.9%	-25.3%	-0.9%	0.1%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.7%	7.4%	-29.7%	-1.0%	n/a	n/a	-0.9%	12.9%	-39.9%	-9.1%	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.3%	-1.9%	-10.2%	1.4%	1.3%	n/a	5.6%	1.2%	-18.6%	-2.3%	-2.0%	n/a
EAI	Ellerston Asian Investments	Asia	3.9%	-5.6%	-19.7%	-6.1%	-2.5%	n/a	15.2%	3.1%	-19.9%	-3.8%	-2.7%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	18.8%	11.6%	3.0%	19.0%	n/a	n/a	17.9%	10.3%	4.4%	21.0%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.2%	-5.8%	-23.9%	-8.2%	-1.3%	n/a	3.7%	-1.1%	-27.7%	-11.5%	-6.5%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-1.9%	-2.2%	-13.1%	22.9%	n/a	n/a	-6.5%	6.3%	-17.5%	21.6%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.8%	17.4%	-17.6%	2.5%	n/a	n/a	14.2%	10.3%	-12.8%	2.5%	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	2.6%	9.0%	-4.6%	1.3%	n/a	n/a	17.3%	24.4%	9.2%	0.3%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.2%	-0.1%	3.6%	n/a	n/a	n/a	1.4%	6.3%	8.2%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.7%	1.2%	10.4%	6.4%	14.4%	n/a	2.7%	-2.2%	10.3%	8.5%	12.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.8%	-0.4%	10.1%	14.2%	n/a	n/a	13.5%	21.3%	3.6%	9.7%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.1%	-3.1%	-3.6%	12.3%	11.4%	n/a	-6.6%	-11.5%	-11.8%	6.2%	8.3%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.9%	3.1%	4.9%	4.8%	n/a	n/a	4.0%	3.8%	1.4%	3.9%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.9%	3.6%	6.4%	6.2%	n/a	n/a	4.2%	11.8%	-1.5%	3.3%	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	3.5%	5.9%	5.1%	4.9%	n/a	5.3%	3.6%	-0.4%	3.4%	3.7%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.2%	4.1%	7.6%	9.1%	n/a	n/a	1.6%	14.2%	-0.5%	6.8%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	3.9%	2.8%	-13.1%	-2.7%	n/a	n/a	5.7%	9.5%	-20.4%	-7.0%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	3.0%	2.4%	3.3%	n/a	n/a	6.6%	5.8%	-5.6%	-1.1%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.6%	2.9%	-6.5%	0.8%	n/a	n/a	6.0%	7.8%	-10.8%	-3.9%	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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	4.6%	6.6%	3.5%	0.3%	9.4%	6.6%	1.1%	0.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.0%	1.4%	-0.1%	-1.7%	1.9%	1.4%	0.0%	-0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.5%	-0.3%	0.4%	0.3%	-1.0%	-0.3%	0.1%	0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-3.6%	-4.9%	-6.2%	-5.7%	-7.1%	-4.9%	-2.1%	-1.2%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.1%	-0.6%	1.6%	1.2%	-2.2%	-0.6%	0.5%	0.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.7%	-1.2%	0.6%	3.3%	-1.4%	-1.2%	0.2%	0.7%	-0.5%	1.1%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-0.9%	-0.7%	-2.4%	-5.6%	-1.9%	-0.7%	-0.8%	-1.1%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	4.8%	5.5%	4.9%	1.4%	9.7%	5.5%	1.6%	0.3%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.2%	2.4%	0.3%	1.0%	2.5%	2.4%	0.1%	0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	7.3%	8.5%	3.3%	1.7%	15.1%	8.5%	1.1%	0.3%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	4.8%	5.3%	4.3%	3.3%	9.9%	5.3%	1.4%	0.7%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	3.8%	6.6%	6.9%	6.0%	7.7%	6.6%	2.2%	1.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	7.1%	8.3%	7.7%	6.3%	14.8%	8.3%	2.5%	1.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	10.1%	13.1%	14.0%	n/a	21.2%	13.1%	4.5%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.9%	9.9%	5.5%	6.1%	18.5%	9.9%	1.8%	1.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.5%	-0.6%	-1.2%	0.4%	-1.1%	-0.6%	-0.4%	0.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-3.6%	2.0%	1.0%	-4.0%	-7.0%	2.0%	0.3%	-0.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.5%	-3.7%	-7.0%	-4.4%	-3.0%	-3.7%	-2.4%	-0.9%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.0%	0.2%	3.9%	6.5%	2.0%	0.2%	1.3%	1.3%	0.1%	0.5%	-1.1%	1.4%
RYD	Ryder Capital	Medium/Small	3.4%	5.9%	4.8%	3.5%	6.9%	5.9%	1.6%	0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-2.5%	0.0%	8.2%	11.7%	-4.9%	0.0%	2.6%	2.2%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-10.0%	-6.3%	-6.4%	-6.7%	-19.1%	-6.3%	-2.2%	-1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.8%	6.5%	1.5%	2.3%	14.0%	6.5%	0.5%	0.5%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	0.1%	1.3%	-2.4%	2.6%	0.2%	1.3%	-0.8%	0.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.2%	3.5%	-0.4%	-3.4%	-0.3%	3.5%	-0.1%	-0.7%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.2%	1.6%	-1.5%	-0.5%	0.5%	1.6%	-0.5%	-0.1%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	5.6%	6.2%	3.7%	4.9%	11.5%	6.2%	1.2%	1.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.2%	7.3%	8.8%	11.8%	12.7%	7.3%	2.8%	2.3%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	4.3%	5.4%	2.7%	0.1%	8.7%	5.4%	0.9%	0.0%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	2.8%	4.5%	5.0%	8.6%	5.7%	4.5%	1.6%	1.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.2%	1.3%	-1.6%	-5.9%	4.4%	1.3%	-0.5%	-1.2%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.1%	4.9%	1.7%	4.3%	10.4%	4.9%	0.6%	0.8%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.5%	3.2%	n/a	n/a	3.0%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.4%	3.0%	1.8%	4.4%	4.9%	3.0%	0.6%	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.



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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	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	Global	-4.3%	-2.1%	n/a	n/a	-8.4%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.2%	-0.1%	5.4%	7.3%	0.3%	-0.1%	1.8%	1.4%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	3.0%	3.2%	5.7%	n/a	6.1%	3.2%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.2%	0.9%	3.9%	12.4%	-2.4%	0.9%	1.3%	2.4%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	3.8%	2.6%	-5.4%	-5.9%	7.8%	2.6%	-1.8%	-1.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.4%	2.1%	2.0%	2.6%	-0.8%	2.1%	0.7%	0.5%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	2.2%	6.3%	10.3%	6.9%	4.5%	6.3%	3.3%	1.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.1%	3.6%	0.4%	-2.6%	8.3%	3.6%	0.1%	-0.5%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-5.7%	-1.1%	-2.1%	n/a	-11.1%	-1.1%	-0.7%	n/a	-0.5%	2.3%	-5.2%	5.2%	n/a
GVF	Global Value Fund	Global (Disc Capture)	2.0%	1.0%	0.0%	0.6%	4.1%	1.0%	0.0%	0.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.9%	0.9%	-0.5%	3.9%	-1.8%	0.9%	-0.2%	0.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.4%	4.6%	15.3%	n/a	7.0%	4.6%	4.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.1%	-2.1%	2.6%	7.5%	-6.1%	-2.1%	0.9%	1.5%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-6.0%	-5.5%	-3.1%	-2.7%	-11.6%	-5.5%	-1.1%	-0.5%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.2%	0.0%	-5.2%	-3.7%	-2.4%	0.0%	-1.8%	-0.7%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.8%	-3.0%	-0.7%	6.7%	-7.4%	-3.0%	-0.2%	1.3%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	2.6%	1.6%	1.4%	n/a	5.2%	1.6%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	1.8%	6.3%	1.6%	4.2%	3.7%	6.3%	0.5%	0.8%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-3.2%	-2.8%	-3.4%	-2.8%	-6.3%	-2.8%	-1.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.5%	0.2%	n/a	n/a	1.0%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-2.9%	-4.0%	-4.9%	-1.3%	-5.8%	-4.0%	-1.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-16.8%	-15.7%	-11.2%	n/a	-30.7%	-15.7%	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.8%	3.1%	9.2%	7.8%	14.0%	3.1%	3.0%	1.5%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.9%	0.6%	-1.2%	n/a	-1.8%	0.6%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-3.9%	-2.0%	0.8%	n/a	-7.6%	-2.0%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-1.4%	0.6%	0.7%	2.2%	-2.9%	0.6%	0.2%	0.4%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-0.1%	1.5%	-0.3%	n/a	-0.2%	1.5%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.1%	0.4%	4.9%	n/a	-0.2%	0.4%	1.6%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.2%	-0.7%	1.5%	n/a	-4.4%	-0.7%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.3%	1.7%	3.3%	n/a	-0.6%	1.7%	1.1%	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	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,236	n/a	n/a	\$7.51	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	753	n/a	n/a	\$9.25	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$10.27	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	746	n/a	n/a	\$1.80	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	217	n/a	n/a	\$5.08	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,098	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	116	n/a	n/a	\$5.07	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	377	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	311	n/a	n/a	\$1.04	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	\$1.83	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,094	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.42	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	191	n/a	n/a	\$2.80	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	228	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	199	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	192	n/a	n/a	\$0.56	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	84	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.22	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	75	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.79	\$0.001	31-Mar-23	\$0.94	\$0.94	-16.5%	-16.5%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	210	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$1.97	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	141	50,874	\$1.020	\$0.69	\$0.003	28-Jun-24	\$0.86	\$0.86	-19.8%	-19.8%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	87	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	261	n/a	n/a	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	632	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	137	n/a	n/a	\$0.65	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	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	405	400,206	\$1.480	\$1.19	\$0.001	28-Apr-23	\$1.33	\$1.33	-10.4%	-10.4%

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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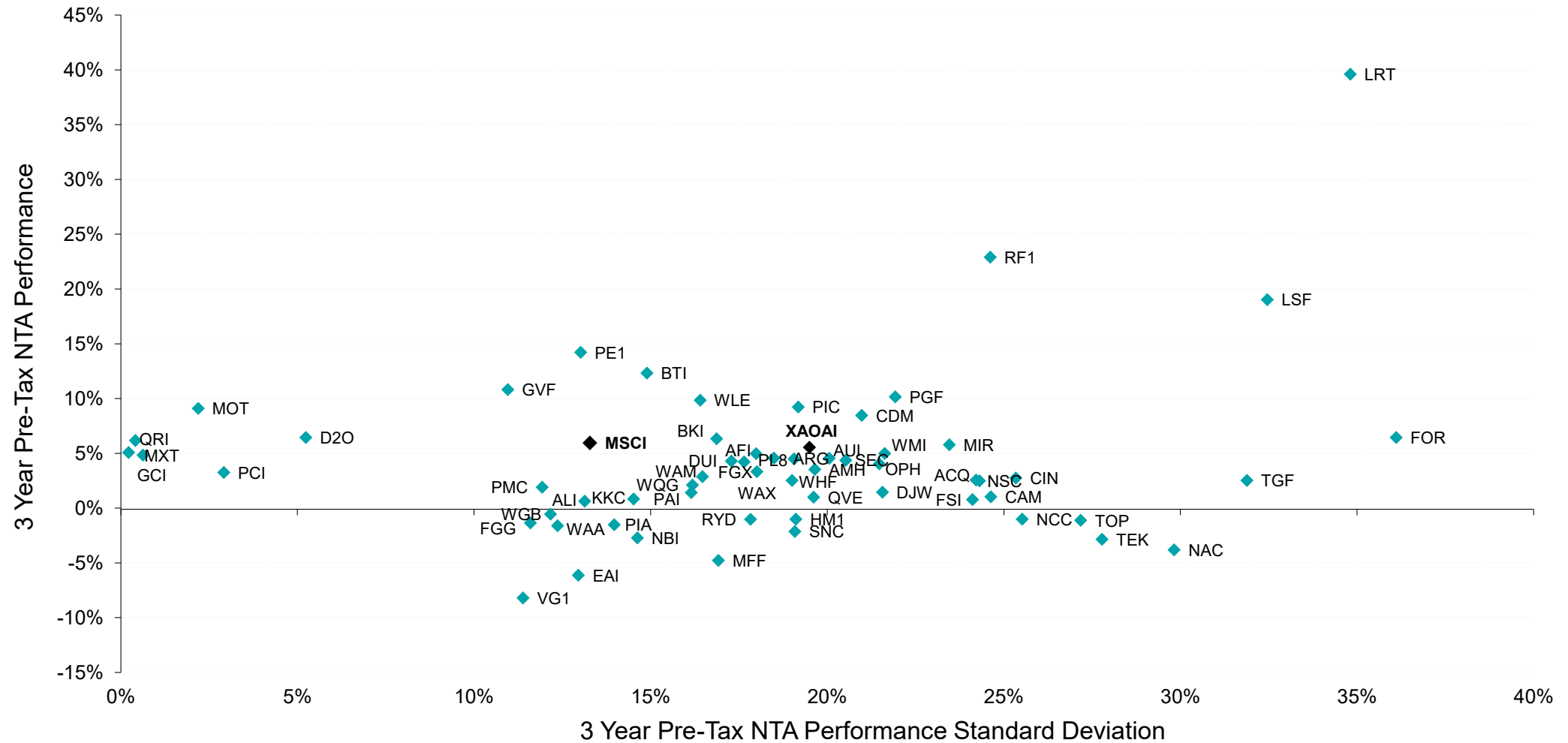
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,493	1,063,018	7.5% Disc	\$1.47	\$0.003	01-Mar-24	\$1.75	\$1.75	-15.8%	-15.8%
MFF	MFF Capital Investments	Global	n/a	588	n/a	n/a	\$2.55	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	352	n/a	n/a	\$1.84	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	392	n/a	n/a	\$1.77	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	186	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	177	n/a	n/a	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	LRTAC	31	9,784	\$1.650	\$1.14	\$0.000	04-Mar-24	\$1.31	\$1.31	-13.1%	-13.1%
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	395	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	228	n/a	n/a	\$2.54	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	369	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	124	n/a	n/a	\$0.84	n/a	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	614	n/a	n/a	\$2.82	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	351	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	211	n/a	n/a	\$2.89	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	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	205	n/a	n/a	\$2.14	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	118	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	279	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	144	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$1.99	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	376	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	881	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	434	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	325	n/a	n/a	\$1.93	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). Not shown is LRT with an annualised NAV return of 40.8% and standard deviation of 34.7%.

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

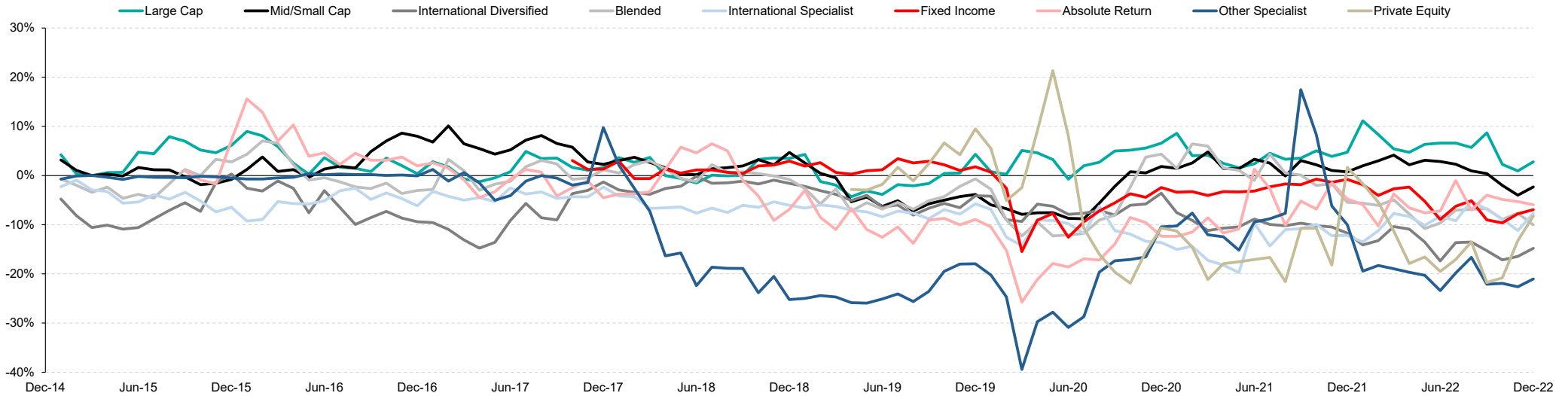


Source: IRESS, Bell Potter Estimates

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).

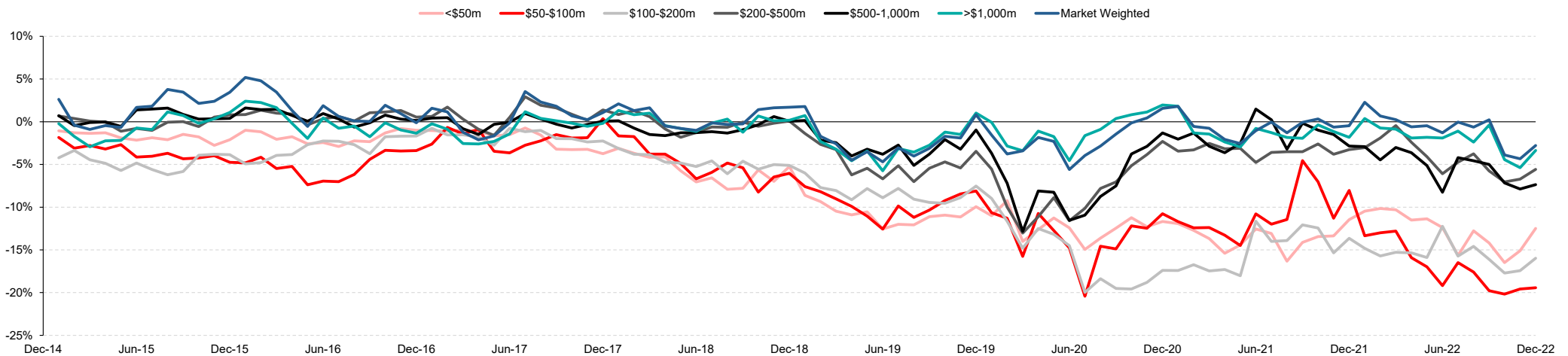
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Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

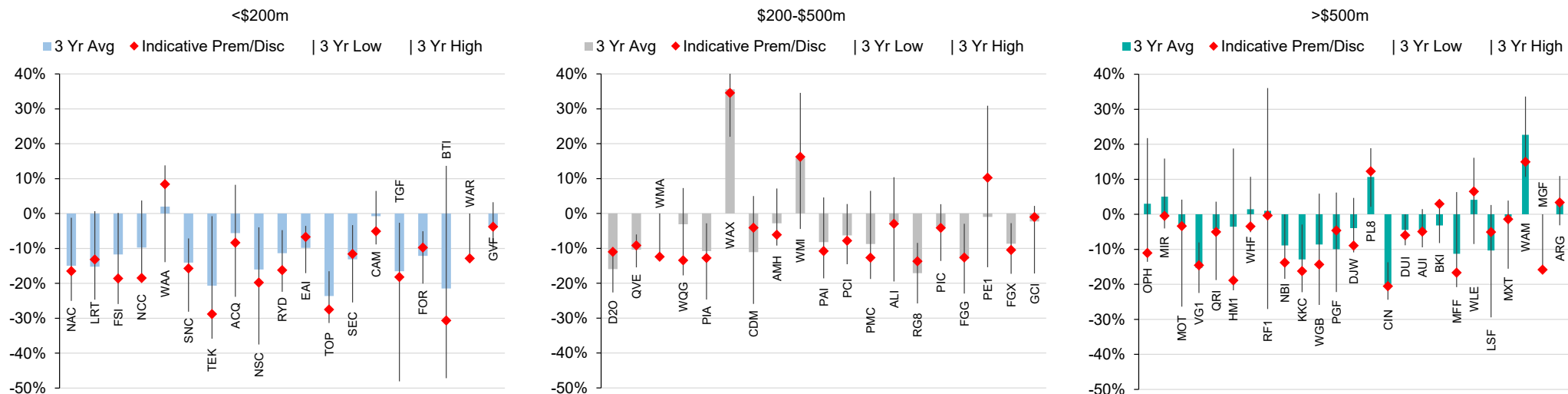
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

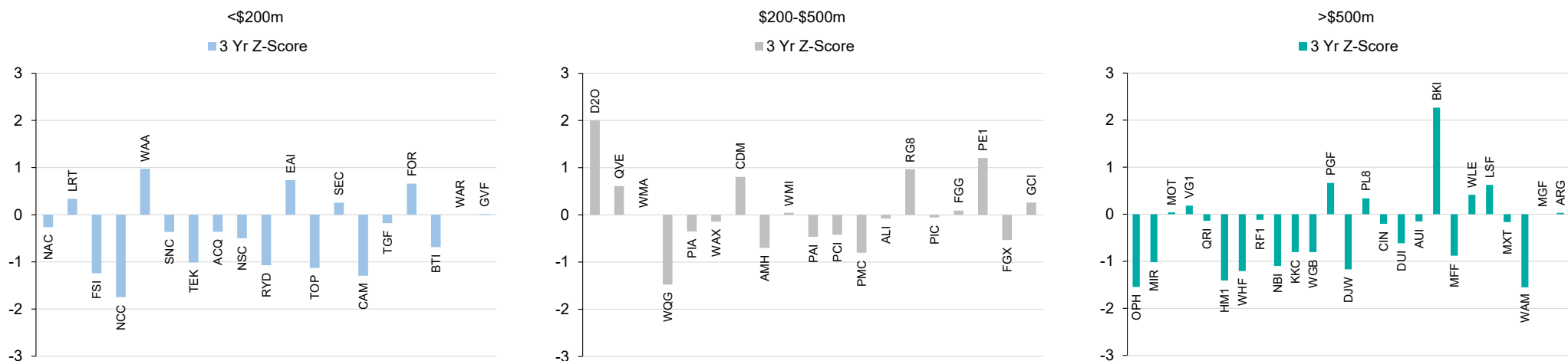
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### Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



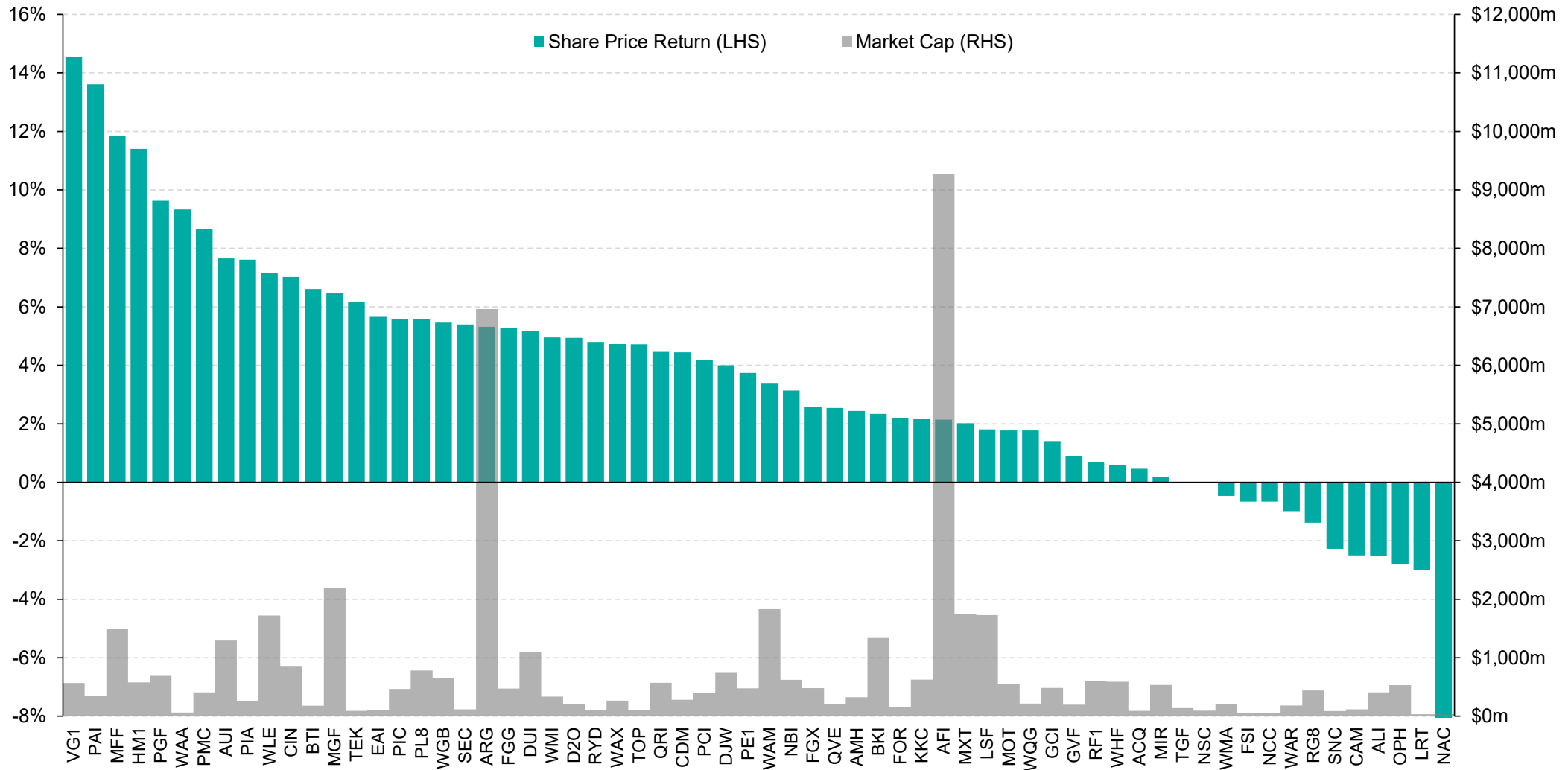
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 7: Share Price Performance since 31 December 2022 (Including Net Dividends)



Source: IRESS



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