

BELL POTTER

Hayden Nicholson
613 9235 1757

Index	
Indicative NTA	
Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10
Charts	
NTA Performance	12
Premium/Discount	14
Share Price Performance	16

Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
AIQ	25-Jan	20-Feb	\$0.0425	0%
DJW	30-Jan	22-Feb	\$0.0725	100%
BKI	10-Feb	28-Feb	\$0.0420	100%
PIA	28-Feb	15-Mar	\$0.0135	100%

WAM Leaders increases interim dividend by 12.5% YoY

The Board of WAM Leaders (WLE) have declared an interim fully franked dividend for FY23 at 4.5 cents per share. The upgrade represents a 12.5% increase on the 4.0 cents per share interim dividend paid in the prior corresponding period. It is our opinion that WLE remains underappreciated, even at a mild 4.46% trading premium to its estimated Net Tangible Asset (NTA) Value on more conservative Bell Potter forecasts. Assuming that WLE will eventually converge to a similar payout ratio as another mature Wilson Asset Management company, all-the-while incorporating a higher 10 year forward cost of debt based on the current futures curve, a terminal value per share of \$1.901 is still produced. This compares to the share price of \$1.56.

In a similar income tailwind experienced by all Australian equity managers, last financial year marked the first positive net dividend cash flow (i.e. dividends received less dividends paid) for WLE at \$7.0m. Guidance is further substantiated by investment performance. Tax payments are regularly crystallised with incremental rebalancing that reflects economic prosperity. This plus capital management seeks to further supplement the objective of an increasing stream of fully franked dividends.

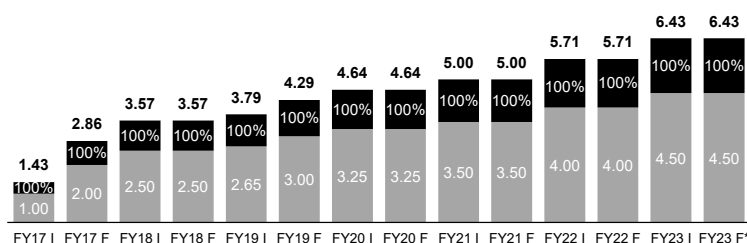
Figure 1 - WLE terminal value under a perpetual dividend discount model

		Growth Rate										
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	
Covariance	0.002006763	5.00%	\$2.60	\$2.91	\$3.28	\$3.77	\$4.42	\$5.33	\$6.70	\$8.98	\$13.53	\$27.19
Variance (Market)	0.003110414	5.50%	\$2.37	\$2.61	\$2.92	\$3.30	\$3.79	\$4.44	\$5.36	\$6.73	\$9.02	\$13.59
Beta	0.650782594	6.00%	\$2.17	\$2.38	\$2.63	\$2.93	\$3.32	\$3.81	\$4.47	\$5.39	\$6.76	\$9.06
		6.50%	\$2.00	\$2.18	\$2.39	\$2.64	\$2.95	\$3.33	\$3.83	\$4.49	\$5.41	\$6.80
Risk-Free Rate	4.06%	7.00%	\$1.86	\$2.01	\$2.19	\$2.40	\$2.65	\$2.96	\$3.35	\$3.85	\$4.51	\$5.44
Market Return	8.40%	7.50%	\$1.73	\$1.87	\$2.02	\$2.20	\$2.41	\$2.67	\$2.98	\$3.37	\$3.87	\$4.53
Equity Risk Premium	6.88%	8.00%	\$1.63	\$1.74	\$1.88	\$2.03	\$2.21	\$2.42	\$2.68	\$2.99	\$3.38	\$3.88
Growth Rate	0.00%	8.50%	\$1.53	\$1.63	\$1.75	\$1.89	\$2.04	\$2.22	\$2.44	\$2.69	\$3.01	\$3.40
Dividends Paid (Fwd.)	\$142,887,591.69	9.00%	\$1.45	\$1.54	\$1.64	\$1.76	\$1.90	\$2.05	\$2.23	\$2.45	\$2.71	\$3.02
		9.50%	\$1.37	\$1.45	\$1.55	\$1.65	\$1.77	\$1.90	\$2.06	\$2.24	\$2.46	\$2.72
DDM	\$2,075,999,579	10.00%	\$1.30	\$1.38	\$1.46	\$1.55	\$1.66	\$1.78	\$1.91	\$2.07	\$2.25	\$2.47
Per Share	\$1.8901	10.50%	\$1.24	\$1.31	\$1.38	\$1.47	\$1.56	\$1.67	\$1.79	\$1.92	\$2.08	\$2.27
Indicative NAV (Est.)	\$1.4934	11.00%	\$1.18	\$1.25	\$1.31	\$1.39	\$1.47	\$1.57	\$1.67	\$1.80	\$1.93	\$2.09

SOURCE: IRESS, BELL POTTER ESTIMATES.

Figure 2 - WLE dividend growth and cash return to shareholders

■ Net Dividend ■ Franking Credits & Gross Dividend Annual Gross ROI (on \$1.10 IPO Price): 8.3% p.a.



SOURCE: IRESS, BELL POTTER. *ESTIMATED, NO GUIDANCE HAS BEEN GIVEN.

Emerging markets receive strong net inflows

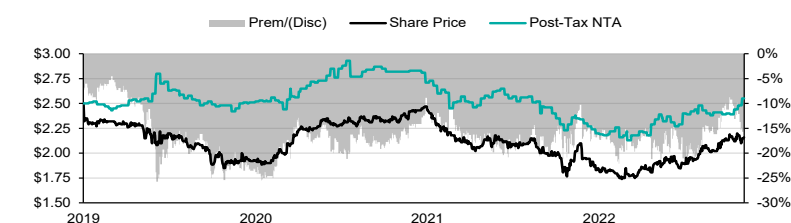
The following is an excerpt from the 2023 outlook series that was published December last year...

Regal Asian Investments (RG8)

RG8 follows a unique mandate that provides access to a concentrated portfolio of long investments, supplemented by short positions, all underscored by the focus for capital preservation. Peers with global strategies are often precluded from investing in some Asia-centric companies and mid-cap opportunities, making this a compelling opportunity for a Company that is also trading at an indicative discount of 14.7% based on a post-tax NTA of \$2.38. Subsequent to the reverse takeover of VGI Partners in June of this year, lead portfolio responsibilities within the Company were transitioned to Regal's Chief Investment Officer, Phil King. Since then in the 4 months to 31 October 2022, RG8's investment portfolio has produced a post-tax NTA return of 12.2% by Bell Potter estimates. This is far superior to a -5.9% return during the same time for the MSCI All Country Asia Pacific NTR Index in A\$.

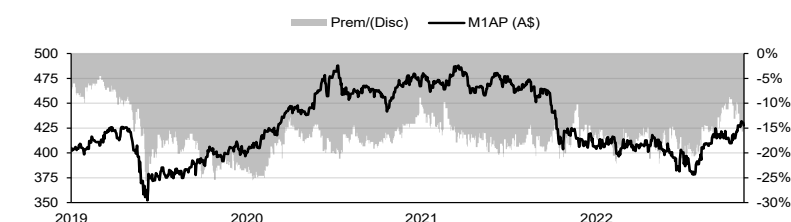
Asian ETFs received US\$4.7m in net fund flows for the week ended 18 January 2023. This compares to weekly values of US\$1.2m, US\$0.1m and -US\$0.3m for the preceding 6 months, 1 year and 3 years respectively. The economic reopening of China and historical beta of the Company suggests a similar improving trend for this bespoke mandate, and importantly a region in which an active overlay is crucial.

Figure 3 - RG8 premium/discount history



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER. AS AT 23 JANUARY 2023.

Figure 4 - RG8 sentiment (discount) versus benchmark index



SOURCE: IRESS, COMPANY REPORTS, BLOOMBERG, BELL POTTER. AS AT 23 JANUARY 2023.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative 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	\$9,453	\$7.65	\$7.29	4.9%	6.4%	9.7%	11.7%	8.6%	5.5%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,956	\$9.24	\$9.23	0.1%	2.1%	4.3%	4.8%	3.3%	1.7%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,287	\$10.20	\$10.94	-6.7%	-8.0%	-5.4%	-5.3%	-4.6%	-4.7%	-9.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,398	\$1.88	\$1.86	0.9%	-1.0%	-0.6%	-1.9%	-3.2%	-2.7%	-8.2%	6.4%
DUI	Diversified United Investment	Large/Medium	\$1,099	\$5.07	\$5.42	-6.5%	-7.8%	-7.1%	-6.5%	-4.4%	-4.7%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$821	\$31.00	\$40.13	-22.7%	-22.1%	-21.2%	-21.7%	-19.9%	-17.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,713	\$1.56	\$1.41 #	10.3%	4.3%	5.6%	5.9%	4.2%	0.9%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$580	\$4.99	\$5.29	-5.7%	-0.8%	1.3%	2.1%	1.5%	-2.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$449	\$1.19	\$1.30 ^	-8.4%	-6.1%	-2.9%	-1.8%	-3.9%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$321	\$1.03	\$1.10	-6.7%	-1.4%	1.2%	2.4%	-2.8%	-4.4%	-10.5%	7.1%
CAM	Clime Capital	Large/Medium	\$121	\$0.86	\$0.91 *	-5.0%	-2.1%	-0.2%	0.3%	-0.8%	-1.8%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$47	\$1.80	\$2.04 #	-11.9%	-12.4%	-14.8%	-12.0%	-11.7%	-12.6%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,729	\$1.58	\$1.56 #	1.0%	5.5%	9.1%	13.8%	16.6%	17.6%	3.5%	26.5%
OPH	Ophir High Conviction Fund	Medium/Small	\$558	\$2.54	\$2.73 *	-7.0%	-5.3%	-0.9%	2.1%	3.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$535	\$2.80	\$2.83	-1.1%	5.7%	8.4%	9.5%	5.1%	5.7%	-4.0%	21.1%
QVE	QV Equities	Medium/Small	\$217	\$0.95	\$1.04 *	-8.7%	-9.6%	-9.7%	-9.7%	-10.4%	-8.7%	-15.4%	2.4%
WAX	WAM Research	Medium/Small	\$252	\$1.27	\$1.00 #	27.1%	26.1%	31.0%	36.6%	35.6%	30.5%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$274	\$0.92	\$1.03 *	-10.7%	-4.8%	-5.6%	-7.8%	-11.1%	-8.5%	-25.9%	8.7%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.54	\$0.75	-28.3%	-26.6%	-26.5%	-27.3%	-23.6%	-21.0%	-31.3%	-10.9%
RYD	Ryder Capital	Medium/Small	\$100	\$1.19	\$1.40 #	-15.1%	-16.3%	-12.8%	-10.3%	-11.4%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$81	\$0.19	\$0.30 #	-36.9%	-33.5%	-31.3%	-28.8%	-20.6%	-17.1%	-35.9%	14.4%
WAA	WAM Active	Medium/Small	\$57	\$0.77	\$0.82 #	-6.4%	-7.5%	-1.6%	2.1%	2.0%	1.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$37	\$0.83	\$0.92 #	-9.8%	-8.1%	-9.7%	-10.0%	-15.0%	-14.2%	-27.5%	-1.2%
FOR	Forager Australian Shares Fund	Medium/Small	\$159	\$1.42	\$1.55 ^	-8.4%	-11.4%	-9.6%	-8.4%	-12.1%	-7.1%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$328	\$1.56	\$1.32 #	18.3%	16.7%	16.1%	19.8%	15.8%	12.8%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$116	\$1.93	\$2.23 ^	-13.8%	-12.4%	-11.3%	-10.0%	-13.1%	-12.1%	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$96	\$0.68	\$0.80 #	-15.0%	-13.1%	-14.2%	-13.6%	-16.0%	-14.9%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$55	\$0.75	\$0.88 #	-14.8%	-14.2%	-12.3%	-11.2%	-9.7%	-6.6%	-17.2%	7.3%
ACQ	Acom Capital Investment	Small/Micro	\$95	\$1.10	\$1.13 #	-3.5%	-5.5%	-4.0%	-2.9%	-5.6%	-8.2%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$777	\$2.98	\$3.22	-7.5%	-6.6%	-6.1%	-4.4%	-4.0%	-0.3%	-10.9%	11.6%
PL8	Plato Income Maximiser	Income	\$765	\$1.21	\$1.09 *	11.4%	11.9%	14.4%	13.6%	10.7%	6.3%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$93	\$0.68	\$0.74 #	-9.1%	-10.6%	-10.6%	-10.8%	-14.0%	-11.4%	-28.1%	2.3%
WAR	WAM Strategic Value	Disc Capture	\$183	\$1.02	\$1.13 #	-9.9%	-10.9%	-11.4%	-9.6%	n/a	n/a	-12.5%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$482	\$1.19	\$1.26 #	-5.7%	-8.6%	-8.0%	-7.4%	-8.7%	-6.0%	-17.3%	7.4%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative 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	\$2,090	\$1.40	\$1.68	-16.8%	-19.7%	-20.1%	-17.9%	n/a	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,458	\$2.48	\$2.89 *	-14.2%	-18.3%	-16.5%	-16.8%	-11.3%	-9.4%	-20.8%	6.3%
WGB	WAM Global	Global	\$650	\$1.85	\$2.06 #	-10.3%	-13.6%	-11.3%	-11.1%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$407	\$1.38	\$1.58 *	-12.5%	-15.1%	-13.9%	-11.8%	-8.8%	-0.3%	-19.0%	19.5%
PGF	PM Capital Global Opportunities	Global	\$706	\$1.80	\$1.80 *	0.0%	-3.6%	-0.8%	-2.0%	-9.9%	-10.5%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$244	\$0.95	\$1.13 *	-16.2%	-14.7%	-13.2%	-10.7%	-10.8%	-10.2%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$205	\$1.10	\$1.28 *	-14.3%	-11.9%	-11.2%	-7.1%	-3.1%	-6.5%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$428	\$2.42	\$2.38 *	1.7%	-2.1%	1.1%	0.6%	-2.5%	-5.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$39	\$1.23	\$1.49	-17.7%	-20.8%	-18.9%	-14.2%	-15.2%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$198	\$1.14	\$1.16 #	-2.4%	-3.5%	-1.7%	-2.8%	-3.8%	-3.2%	-10.0%	3.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$466	\$1.18	\$1.31 #	-10.2%	-14.0%	-13.5%	-11.7%	-13.1%	-8.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$574	\$2.52	\$3.11 *	-19.0%	-15.1%	-15.4%	-14.3%	-3.5%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$349	\$0.95	\$1.09 *	-13.2%	-14.1%	-13.9%	-12.9%	-8.2%	-3.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$106	\$0.85	\$0.91 *	-6.1%	-11.0%	-12.7%	-12.2%	-9.8%	-9.4%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,774	\$2.89	\$3.03 ^	-4.5%	-6.7%	-6.3%	-5.1%	-10.3%	-8.8%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$542	\$1.54	\$1.82 *	-15.7%	-18.2%	-18.3%	-17.5%	-15.3%	-7.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$611	\$2.95	\$2.96 *	-0.3%	1.5%	2.2%	1.2%	1.0%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145	\$2.35	\$2.80 *	-16.1%	-15.4%	-16.3%	-11.8%	-16.5%	-14.0%	-48.1%	2.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$446	\$2.15	\$2.55 *	-15.7%	-14.9%	-16.9%	-16.5%	-17.1%	-16.6%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$210	\$1.08	\$1.21 #	-11.1%	-11.9%	-11.9%	-12.2%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$198	\$1.68	\$1.91 #	-12.0%	-14.3%	-13.9%	-15.0%	-15.9%	-12.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$465	\$1.67	\$1.61 #	4.0%	-4.0%	-6.5%	-5.4%	-1.0%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$178	\$1.24	\$1.78	-30.3%	-27.9%	-23.8%	-27.5%	-21.5%	-22.8%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$481	\$1.98	\$2.01 ^	-1.4%	-2.4%	-1.9%	-0.5%	-2.3%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$575	\$1.53	\$1.61 *	-4.8%	-9.4%	-8.9%	-7.0%	-4.2%	n/a	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$1,740	\$1.98	\$2.01 ^	-1.8%	-3.4%	-2.8%	-0.8%	-0.7%	0.8%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$544	\$2.05	\$2.13 ^	-3.9%	-3.9%	-3.4%	-1.9%	-3.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$636	\$1.47	\$1.69 ^	-13.3%	-15.1%	-13.9%	-13.3%	-8.9%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$393	\$0.98	\$1.09 ^	-9.8%	-9.8%	-10.0%	-8.4%	-6.3%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$610	\$1.88	\$2.27 ^	-17.5%	-17.3%	-16.5%	-14.5%	-12.9%	n/a	-22.2%	1.1%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Distribution Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.65	\$9,453	\$0.240	100.0%	\$0.103	\$0.343	3.1%	4.5%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.24	\$6,956	\$0.330	100.0%	\$0.141	\$0.471	3.6%	5.1%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.20	\$1,287	\$0.370	100.0%	\$0.159	\$0.529	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.88	\$1,398	\$0.072	100.0%	\$0.031	\$0.102	3.8%	5.4%	\$0.0420	10-Feb-23	28-Feb-23
DUI	Diversified United Investment	Large/Medium	\$5.07	\$1,099	\$0.160	100.0%	\$0.069	\$0.229	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$31.00	\$821	\$0.840	100.0%	\$0.360	\$1.200	2.7%	3.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.56	\$1,713	\$0.080	100.0%	\$0.034	\$0.114	5.1%	7.3%	\$0.0400	17-Nov-22	30-Nov-22
WHF	Whitefield Industrials	Large/Medium	\$4.99	\$580	\$0.205	100.0%	\$0.088	\$0.293	4.1%	5.9%	\$0.1025	24-Nov-22	12-Dec-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.19	\$449	\$0.056	100.0%	\$0.024	\$0.080	4.7%	6.7%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.03	\$321	\$0.035	100.0%	\$0.015	\$0.050	3.4%	4.9%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.86	\$121	\$0.051	100.0%	\$0.022	\$0.073	6.0%	8.5%	\$0.0130	05-Jan-23	25-Jan-23
FSI	Flagship Investments	Large/Medium	\$1.80	\$47	\$0.093	100.0%	\$0.040	\$0.132	5.1%	7.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.58	\$1,729	\$0.155	100.0%	\$0.066	\$0.221	9.8%	14.0%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.54	\$558	\$0.152	6.0%	\$0.004	\$0.156	6.0%	6.1%	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	\$0.95	\$217	\$0.049	100.0%	\$0.021	\$0.070	5.2%	7.4%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.27	\$252	\$0.100	100.0%	\$0.043	\$0.143	7.9%	11.3%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.92	\$274	\$0.080	100.0%	\$0.034	\$0.114	8.7%	12.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$104	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.19	\$100	\$0.070	100.0%	\$0.030	\$0.100	5.9%	8.4%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.19	\$81	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.77	\$57	\$0.060	100.0%	\$0.026	\$0.086	7.8%	11.1%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.83	\$37	\$0.057	100.0%	\$0.024	\$0.081	6.9%	9.8%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.42	\$159	\$0.070	0.0%	\$0.000	\$0.070	4.9%	4.9%	\$0.0300	29-Dec-22	17-Jan-23
WMI	WAM Microcap	Small/Micro	\$1.56	\$328	\$0.100	100.0%	\$0.043	\$0.143	6.4%	9.2%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.93	\$116	\$0.090	100.0%	\$0.039	\$0.129	4.7%	6.7%	\$0.0220	19-Jan-23	06-Feb-23
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.68	\$96	\$0.050	100.0%	\$0.021	\$0.071	7.4%	10.5%	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	\$1.10	\$95	\$0.085	100.0%	\$0.036	\$0.121	7.8%	11.1%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$2.98	\$777	\$0.138	100.0%	\$0.059	\$0.196	4.6%	6.6%	\$0.0725	30-Jan-23	22-Feb-23
PL8	Plato Income Maximiser	Income	\$1.21	\$765	\$0.065	100.0%	\$0.028	\$0.093	5.4%	7.7%	\$0.0055	19-Jan-23	31-Jan-23
SNC	Sandon Capital Investments	Activist	\$0.68	\$93	\$0.055	100.0%	\$0.024	\$0.079	8.1%	11.6%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.02	\$183	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.2%	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.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.40	\$2,090	\$0.073	0.0%	\$0.000	\$0.073	5.2%	5.2%	\$0.0366	03-Jan-23	18-Jan-23
MFF	MFF Capital Investments	Global	\$2.48	\$1,458	\$0.075	100.0%	\$0.032	\$0.107	3.0%	4.3%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.85	\$650	\$0.110	100.0%	\$0.047	\$0.157	6.0%	8.5%	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%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.80	\$706	\$0.100	100.0%	\$0.043	\$0.143	5.6%	7.9%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.95	\$244	\$0.054	100.0%	\$0.023	\$0.077	5.7%	8.1%	\$0.0135	28-Feb-23	15-Mar-23
WQG	WCM Global Growth	Global	\$1.10	\$205	\$0.058	100.0%	\$0.025	\$0.082	5.2%	7.5%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.42	\$428	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.7%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.23	\$39	\$0.116	0.0%	\$0.000	\$0.116	9.4%	9.4%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.14	\$198	\$0.066	100.0%	\$0.028	\$0.094	5.8%	8.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.18	\$466	\$0.065	100.0%	\$0.028	\$0.093	5.5%	7.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.52	\$574	\$0.135	100.0%	\$0.058	\$0.193	5.4%	7.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.95	\$349	\$0.050	100.0%	\$0.021	\$0.071	5.3%	7.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.85	\$106	\$0.060	100.0%	\$0.026	\$0.086	7.1%	10.1%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.89	\$1,774	\$0.085	100.0%	\$0.036	\$0.121	2.9%	4.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.54	\$542	\$0.090	86.7%	\$0.033	\$0.123	5.9%	8.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.95	\$611	\$0.446	0.0%	\$0.000	\$0.446	15.1%	15.1%	\$0.1500	30-Dec-22	31-Jan-23
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.35	\$145	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.15	\$446	\$0.100	75.7%	\$0.032	\$0.132	4.7%	6.2%	n/a	n/a	n/a
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	\$1.68	\$198	\$0.065	100.0%	\$0.028	\$0.093	3.9%	5.5%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.67	\$465	\$0.065	0.0%	\$0.000	\$0.065	3.9%	3.9%	\$0.0330	03-Jan-23	23-Jan-23
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.24	\$178	\$0.074	100.0%	\$0.032	\$0.106	6.0%	8.5%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.98	\$481	\$0.117	0.0%	\$0.000	\$0.117	5.9%	5.9%	\$0.0127	29-Dec-22	10-Jan-23
QRI	Qualitas Real Estate Income Fund	CRE	\$1.53	\$575	\$0.098	0.0%	\$0.000	\$0.098	6.4%	6.4%	\$0.0104	05-Jan-23	16-Jan-23
MXT	Metrics Master Income Trust	Diversified Loans	\$1.98	\$1,740	\$0.115	0.0%	\$0.000	\$0.115	5.8%	5.8%	\$0.0135	30-Dec-22	10-Jan-23
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.05	\$544	\$0.146	1.6%	\$0.001	\$0.147	7.1%	7.2%	\$0.0157	30-Dec-22	10-Jan-23
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.47	\$636	\$0.093	0.0%	\$0.000	\$0.093	6.4%	6.4%	\$0.0071	03-Jan-23	16-Jan-23
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.98	\$393	\$0.054	0.0%	\$0.000	\$0.054	5.5%	5.5%	\$0.0056	30-Dec-22	10-Jan-23
KKC	KKR Credit Income Fund	Global Credit	\$1.88	\$610	\$0.131	0.0%	\$0.000	\$0.131	7.0%	7.0%	\$0.0109	29-Dec-22	16-Jan-23

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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	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	5.1%	8.1%	-11.9%	2.9%	3.2%	7.1%	-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	

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	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
Alternatives														
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
Fixed Interest														
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.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	4.8%	6.8%	3.7%	0.6%	9.8%	6.8%	1.2%	0.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	4.2%	4.6%	3.1%	1.6%	8.6%	4.6%	1.0%	0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.3%	1.5%	2.2%	2.1%	2.6%	1.5%	0.7%	0.4%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-1.5%	-2.8%	-4.1%	-3.6%	-3.0%	-2.8%	-1.4%	-0.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.6%	0.0%	2.1%	1.8%	-1.1%	0.0%	0.7%	0.4%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.5%	1.0%	2.8%	5.6%	3.0%	1.0%	0.9%	1.1%	-0.6%	1.1%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-4.7%	-4.4%	-6.1%	-9.3%	-9.1%	-4.4%	-2.1%	-1.9%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	7.0%	7.8%	7.1%	3.7%	14.5%	7.8%	2.3%	0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	5.5%	6.6%	4.5%	5.2%	11.3%	6.6%	1.5%	1.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	7.9%	9.1%	3.9%	2.3%	16.4%	9.1%	1.3%	0.5%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	4.7%	5.2%	4.2%	3.2%	9.7%	5.2%	1.4%	0.6%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-2.9%	-0.1%	0.2%	-0.7%	-5.8%	-0.1%	0.1%	-0.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	8.0%	12.8%	15.6%	16.6%	16.7%	12.8%	4.9%	3.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	6.0%	9.0%	10.0%	n/a	12.4%	9.0%	3.2%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	9.6%	10.7%	6.2%	6.8%	20.1%	10.7%	2.0%	1.3%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.0%	-1.1%	-1.7%	0.0%	-2.0%	-1.1%	-0.6%	0.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	3.9%	9.5%	8.5%	3.4%	8.0%	9.5%	2.8%	0.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	5.1%	2.9%	-0.4%	2.2%	10.5%	2.9%	-0.1%	0.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.8%	1.0%	4.7%	7.3%	3.6%	1.0%	1.5%	1.4%	-0.2%	0.3%	-1.1%	0.3%
RYD	Ryder Capital	Medium/Small	2.3%	4.8%	3.8%	2.4%	4.7%	4.8%	1.2%	0.5%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	5.6%	8.1%	16.2%	19.8%	11.5%	8.1%	5.1%	3.7%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	4.8%	8.5%	8.4%	8.1%	9.7%	8.5%	2.7%	1.6%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	0.1%	-0.2%	-5.2%	-4.4%	0.2%	-0.2%	-1.8%	-0.9%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-1.2%	0.0%	-3.8%	1.3%	-2.5%	0.0%	-1.3%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-2.2%	1.5%	-2.5%	-5.5%	-4.4%	1.5%	-0.8%	-1.1%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.5%	3.8%	0.7%	1.7%	5.0%	3.8%	0.2%	0.3%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	0.8%	1.4%	-1.0%	0.1%	1.7%	1.4%	-0.3%	0.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	2.5%	3.6%	5.0%	8.1%	5.0%	3.6%	1.7%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-0.5%	0.6%	-2.1%	-4.7%	-1.1%	0.6%	-0.7%	-1.0%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	1.4%	3.0%	3.5%	7.2%	2.8%	3.0%	1.2%	1.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.1%	2.2%	-0.7%	-5.0%	6.2%	2.2%	-0.2%	-1.0%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.5%	-1.7%	-4.9%	-2.3%	-3.0%	-1.7%	-1.7%	-0.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-1.5%	0.3%	n/a	n/a	-2.9%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.3%	-1.7%	-3.0%	-0.3%	-4.6%	-1.7%	-1.0%	-0.1%	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	-3.3%	-1.1%	n/a	n/a	-6.5%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.3%	-2.5%	3.0%	4.8%	-4.5%	-2.5%	1.0%	1.0%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-0.9%	-0.8%	1.7%	n/a	-1.9%	-0.8%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.3%	0.8%	3.8%	12.3%	-2.7%	0.8%	1.2%	2.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.8%	-2.0%	-9.9%	-10.5%	-1.5%	-2.0%	-3.4%	-2.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	3.0%	5.5%	5.4%	6.0%	6.1%	5.5%	1.8%	1.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	3.1%	7.2%	11.3%	7.8%	6.4%	7.2%	3.6%	1.5%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.6%	-1.0%	-4.2%	-7.2%	-1.1%	-1.0%	-1.4%	-1.5%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.1%	3.5%	2.5%	n/a	-2.3%	3.5%	0.8%	n/a	-0.5%	2.4%	-5.2%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	0.7%	-0.3%	-1.4%	-0.8%	1.4%	-0.3%	-0.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.3%	-1.6%	-2.9%	1.5%	-6.6%	-1.6%	-1.0%	0.3%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.6%	4.7%	15.4%	n/a	7.3%	4.7%	4.9%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.7%	0.3%	5.0%	9.9%	-1.5%	0.3%	1.6%	1.9%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-6.6%	-6.1%	-3.7%	-3.2%	-12.7%	-6.1%	-1.2%	-0.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.8%	-0.6%	-5.8%	-4.3%	-3.6%	-0.6%	-2.0%	-0.9%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.7%	-1.9%	0.4%	7.8%	-5.3%	-1.9%	0.1%	1.5%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	2.5%	1.6%	1.3%	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)	-0.3%	4.2%	-0.5%	2.1%	-0.5%	4.2%	-0.2%	0.4%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-1.2%	-0.8%	-1.4%	-0.9%	-2.4%	-0.8%	-0.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.8%	-1.1%	n/a	n/a	-1.6%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-1.9%	-2.9%	-3.9%	-0.3%	-3.7%	-2.9%	-1.3%	-0.1%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-10.5%	-9.4%	-5.0%	n/a	-19.9%	-9.4%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.5%	2.8%	8.9%	7.5%	13.4%	2.8%	2.9%	1.5%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.5%	1.0%	-0.8%	n/a	-1.0%	1.0%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-4.1%	-2.2%	0.6%	n/a	-8.0%	-2.2%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-1.0%	1.0%	1.1%	2.6%	-2.0%	1.0%	0.4%	0.5%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	0.5%	2.1%	0.3%	n/a	1.0%	2.1%	0.1%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.6%	0.0%	4.4%	n/a	-1.1%	0.0%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.2%	1.4%	3.6%	n/a	-0.4%	1.4%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.0%	3.0%	4.6%	n/a	2.0%	3.0%	1.5%	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,236	n/a	n/a	\$7.65	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	753	n/a	n/a	\$9.24	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$10.20	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	746	n/a	n/a	\$1.88	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	\$5.07	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.00	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	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	116	n/a	n/a	\$4.99	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	311	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.80	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	\$1.58	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	\$2.54	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	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	199	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	192	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	84	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.19	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	75	n/a	n/a	\$0.77	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	\$0.83	\$0.001	31-Mar-23	\$0.92	\$0.92	-9.8%	-9.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	210	n/a	n/a	\$1.56	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	\$1.93	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	\$0.68	\$0.004	28-Jun-24	\$0.80	\$0.80	-15.0%	-15.0%
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	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	261	n/a	n/a	\$2.98	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	632	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	137	n/a	n/a	\$0.68	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	\$1.02	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	\$1.26	\$1.26	-5.7%	-5.7%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

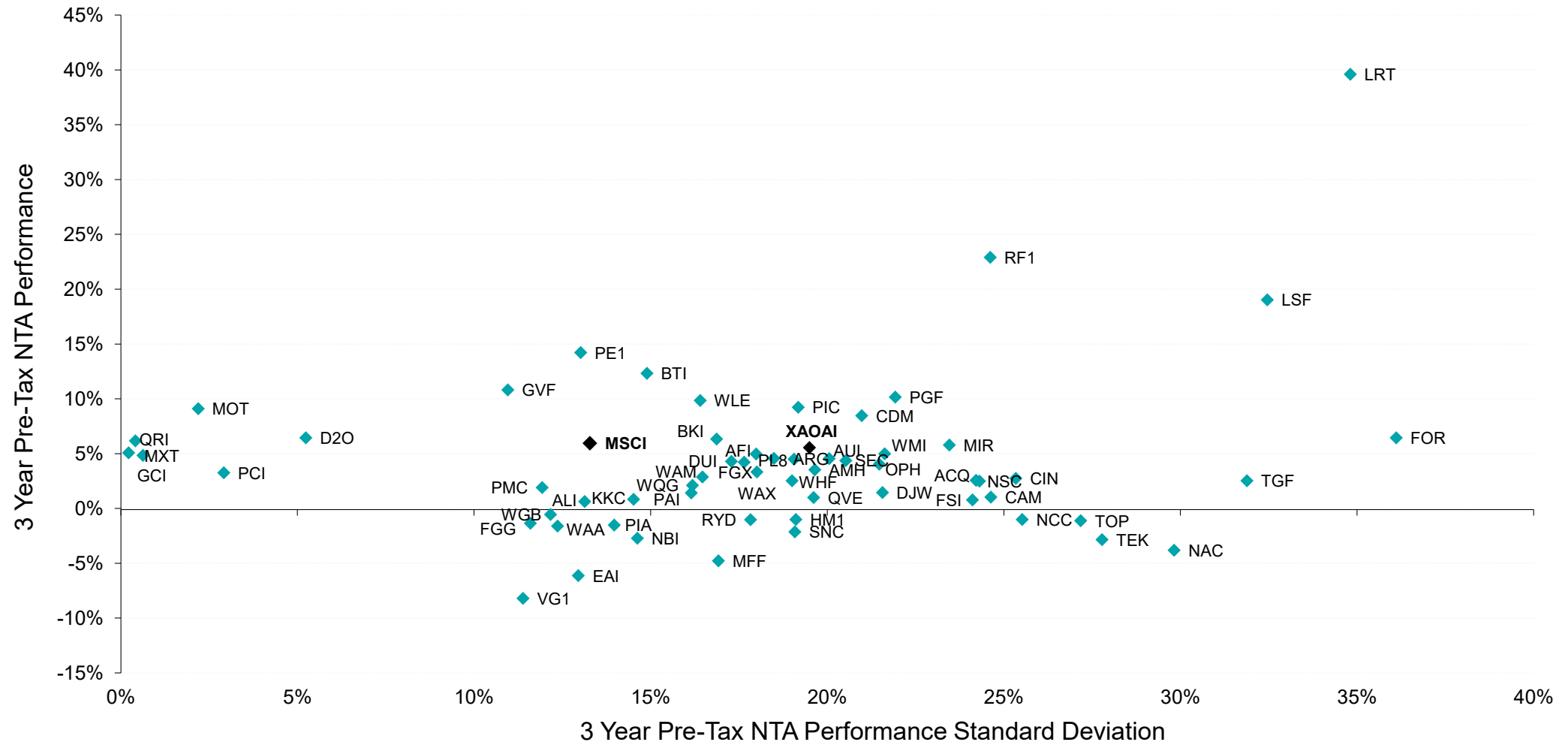
BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,493	1,063,018	7.5% Disc	\$1.40	\$0.005	01-Mar-24	\$1.68	\$1.68	-16.8%	-16.8%
MFF	MFF Capital Investments	Global	n/a	588	n/a	n/a	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	352	n/a	n/a	\$1.85	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	\$1.80	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	186	n/a	n/a	\$1.10	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	\$2.42	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	\$1.23	\$0.000	04-Mar-24	\$1.49	\$1.49	-17.7%	-17.7%
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.14	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	\$1.18	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	\$2.52	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	369	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	124	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	614	n/a	n/a	\$2.89	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	353	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	207	n/a	n/a	\$2.95	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	\$2.35	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	207	n/a	n/a	\$2.15	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	\$1.68	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	\$1.67	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	\$1.24	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	\$1.98	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	\$2.05	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	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$0.98	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	\$1.88	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%.

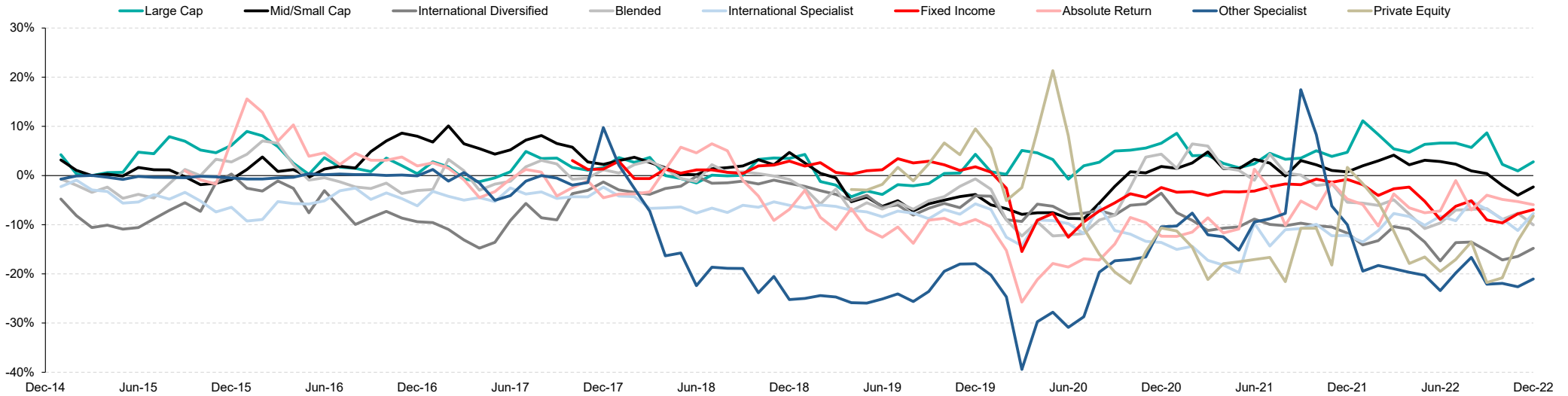
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

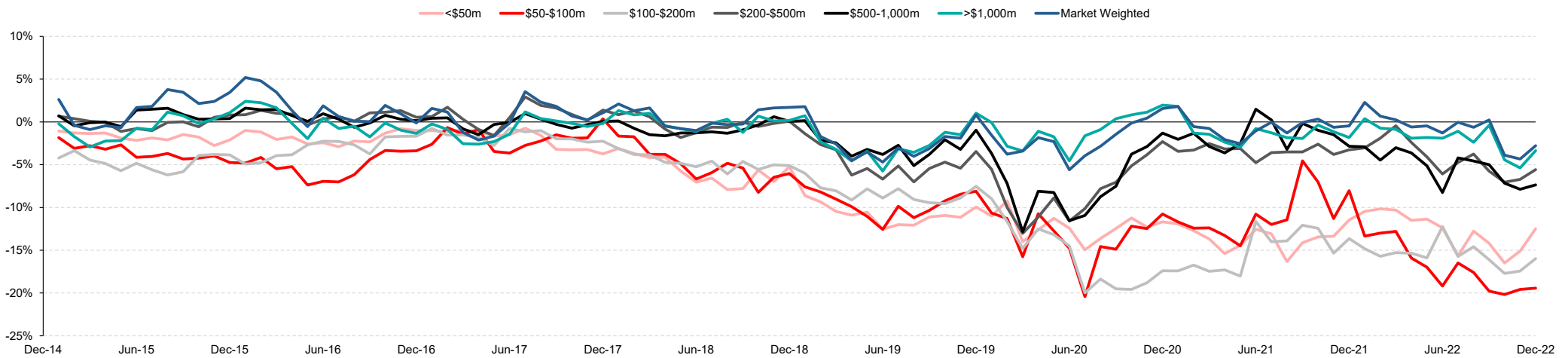
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

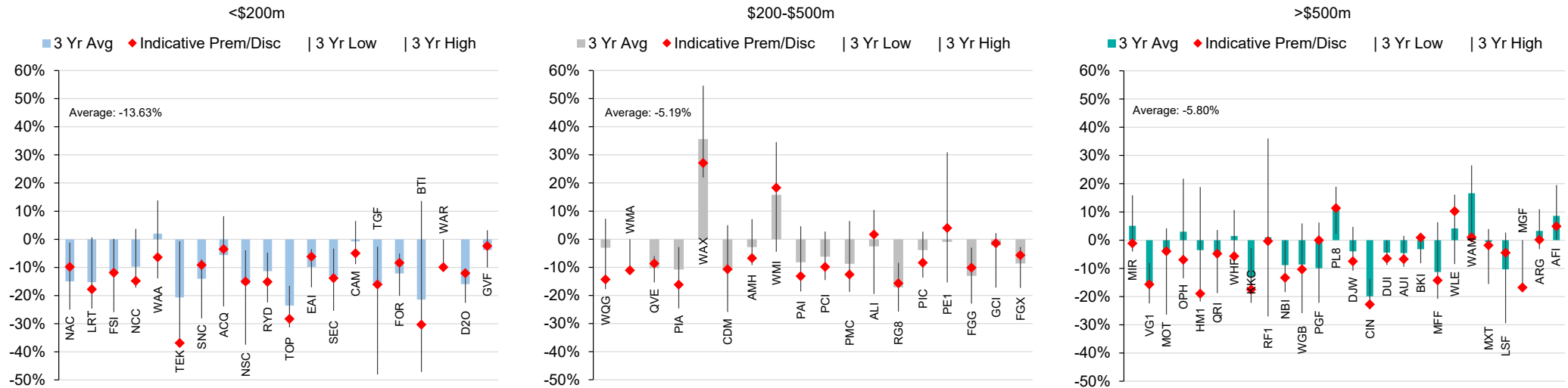
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

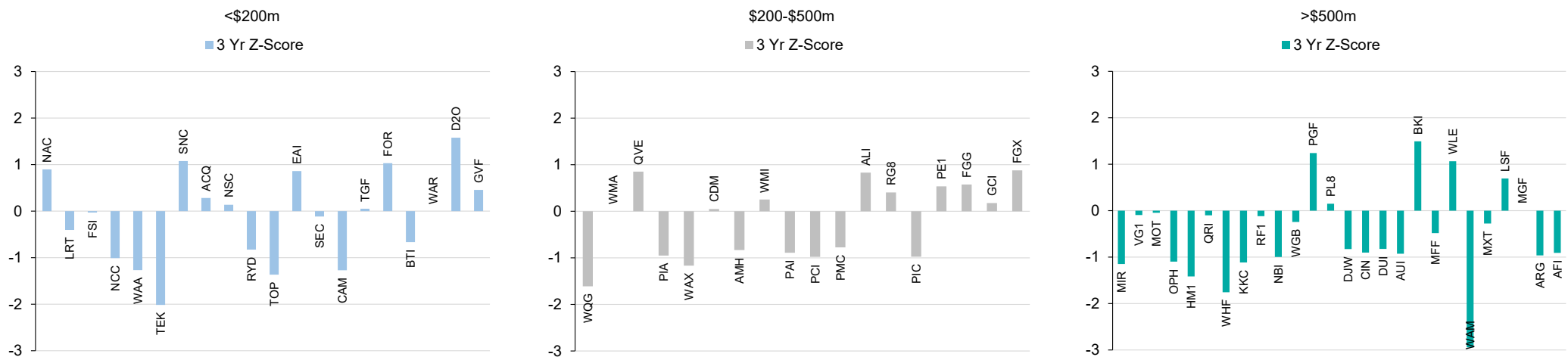
BELL POTTER

Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



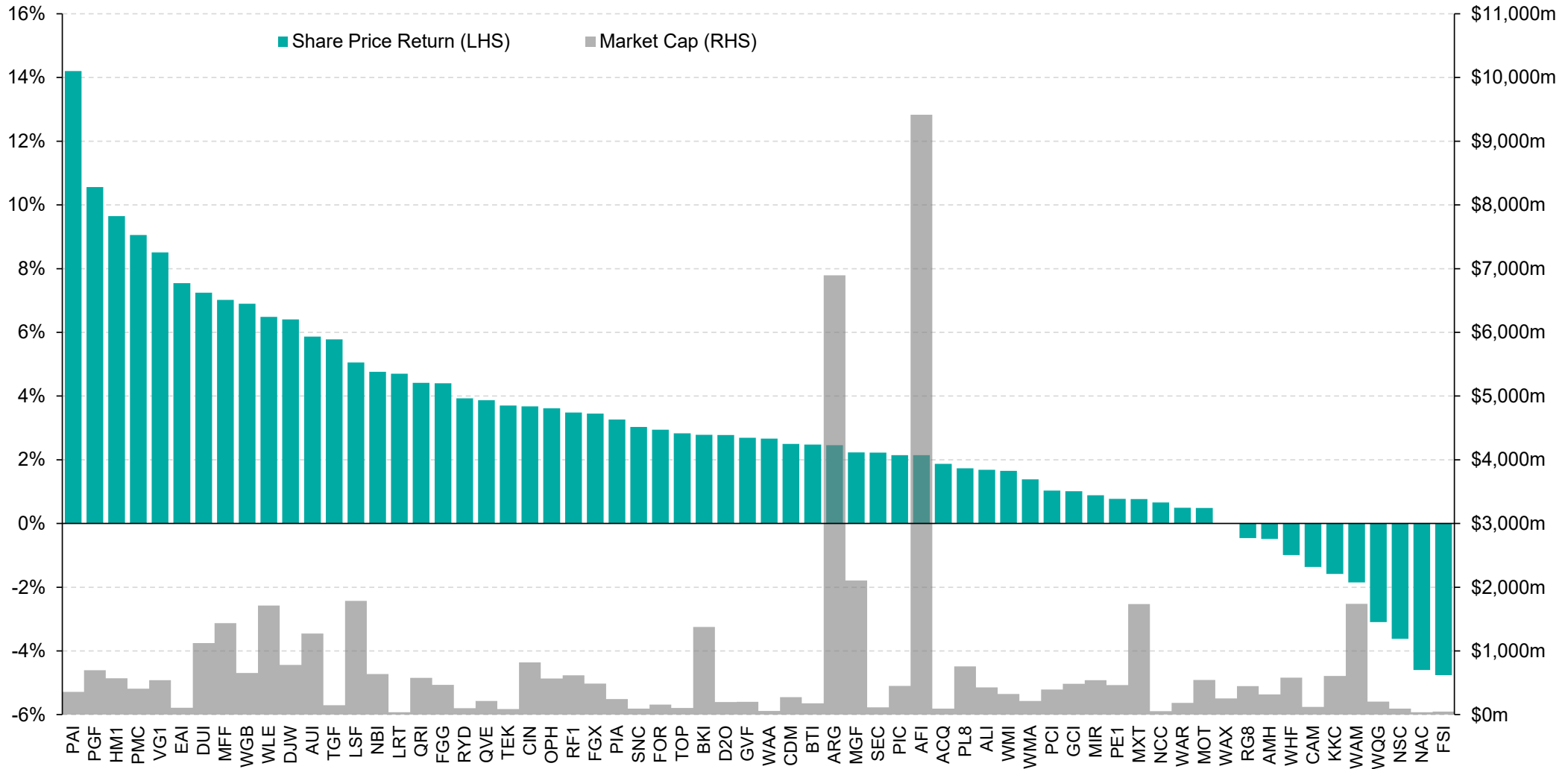
Source: IRESS, Company Data, Bell Potter Estimates

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

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

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

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

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

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

Research Policies:

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

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

Disclosure of interest:

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

Additional disclosure:

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

ANALYST CERTIFICATION

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