

BELL POTTER

Hayden Nicholson
613 9235 1757

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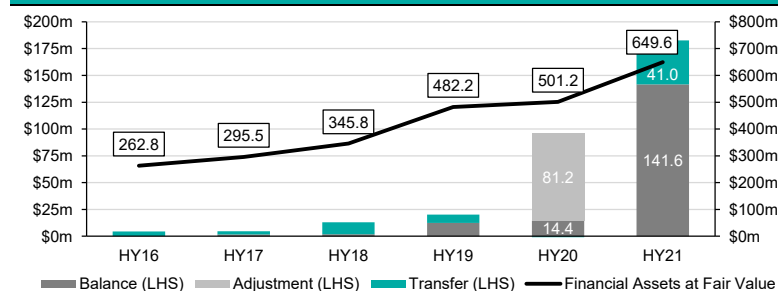
Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank
ARG	18-Feb	11-Mar	\$0.1600	100%
RYD	18-Feb	7-Mar	\$0.0300	100%
DUI	23-Feb	18-Mar	\$0.0700	100%
PMC	24-Feb	18-Mar	\$0.0300	100%
CIN	28-Feb	21-Mar	\$0.4000	100%
PIA	28-Feb	15-Mar	\$0.0135	100%
EAI	8-Mar	30-Mar	\$0.0300	100%
GC1	15-Mar	31-Mar	\$0.0100	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%
PGF	1-Apr	29-Apr	\$0.0500	100%
WAR	4-Apr	14-Apr	\$0.0100	100%
WAX	4-Apr	14-Apr	\$0.0500	100%
WMA	4-Apr	14-Apr	\$0.0200	100%
WMI	4-Apr	14-Apr	\$0.0500	100%
CAM	5-Apr	28-Apr	\$0.0128	100%
FGX	13-Apr	29-Apr	\$0.0300	100%
WLE	13-Apr	29-Apr	\$0.0400	100%
MFF	22-Apr	13-May	\$0.0350	100%

An update on our top picks

The Board of Future Generation Global Investment Company (FGG) have declared an inaugural fully franked final dividend at 3.0 cents per share. The full year 6.0 cents per share fully franked dividend represents a 200% increase on the FY20 fully franked dividend. The company previously paid dividends on an annual basis, however a recent change in accounting policies disclosed in the June 2021 Half-Year accounts has provided for additional flexibility. It will now pay interim and final dividends each year.

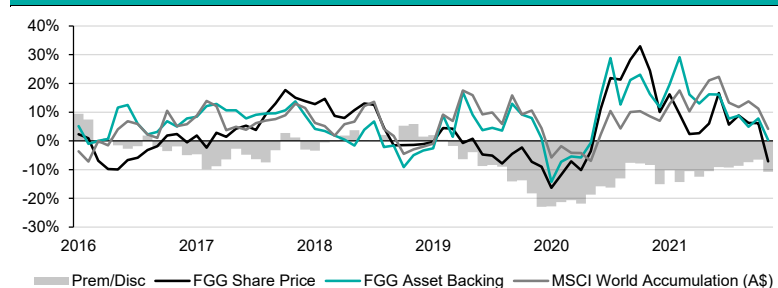
Investments held in managed funds were conservatively measured at fair value through other comprehensive income, consistent with the classification of Available for Sale Securities, being debt and equity instruments that are neither expected to be held to maturity nor realised with the intention of a short-term holding period profit. However given the overwhelming daily liquidity profile of the investment portfolio, which features pro-bono wholesale open-end managed funds, the Board determined it would be more appropriate for units directly redeemable from the fund to be classified, and subsequently measured, at fair value through P&L moving forward. The effect of this reclassification will not change the carrying value of investments or net asset backing

Figure 1 - Change in accounting policy



SOURCE: COMPANY REPORTS, BELL POTTER.

Figure 2 - 6 month rolling net return

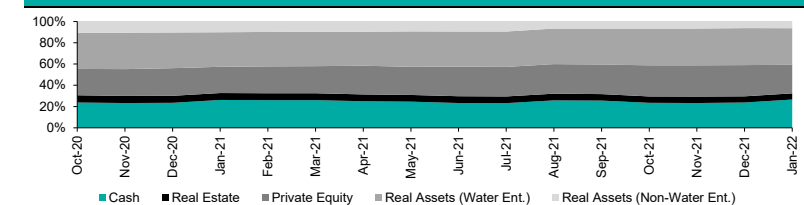


SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT 31 JANUARY 2022.

calculations, only the flow of items through the income statement, and in turn the bottom line and retained earnings of the company.

The Board of WAM Alternative Assets Limited (WMA) have declared a fully franked interim dividend at 2.0 cents per share, an increase of 100% on pcp, taking the forward annual dividend estimate to 4.0 cents per share. This would represent a net and gross yield of 3.6% and 5.1%, respectively, based on the last close. Portfolio Manager Dania Zinurova has previously listed digitalisation, demographic shifts and aging populations, climate change and an increasing demand for food as key macroeconomic drivers that define the investment landscape for alternative investments. Since acquiring the mandate in October 2020, the LIC has produced an annualised return of 14.9% after operating expenses, income and capital gains tax, while holding an average cash exposure of 24.6%. The manager still intends to expand into private debt and infrastructure. There is already a \$15.0m capital commitment to the Palisade Diversified Infrastructure Fund sitting as cash on balance sheet. The low returns correlation to large cap Australian equities and an ability to consistently generate annuity-style returns remains attractive when considering a composite need for capital preservation, income and diversification. However we believe that further depth in the individual asset class exposures could harness additional structural tailwinds, such as inelastic consumer demand, cost funding barriers to entry, long duration revenues, inflation protection and a proliferation in the appetite for alternative financing with bank disintermediation.

Figure 3 - Balance sheet exposure



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. *INCLUDES CAPITAL COMMITMENTS.

Figure 4 - Net asset backing growth, correlation

3-Yr	AFI	ARG	AUI	BKI	DUI	CIN	WLE	WHF	PIC	AMH	CAM	FSI	WMA
AFI	1.000												
ARG	0.981	1.000											
AUI	0.955	0.972	1.000										
BKI	0.972	0.968	0.951	1.000									
DUI	0.963	0.970	0.988	0.954	1.000								
CIN	0.815	0.866	0.837	0.770	0.818	1.000							
WLE	0.888	0.908	0.879	0.885	0.875	0.798	1.000						
WHF	0.972	0.952	0.923	0.937	0.941	0.797	0.837	1.000					
PIC	0.815	0.857	0.833	0.802	0.821	0.850	0.897	0.776	1.000				
AMH	0.957	0.910	0.859	0.913	0.882	0.746	0.848	0.914	0.786	1.000			
CAM	0.947	0.954	0.925	0.931	0.915	0.857	0.899	0.889	0.859	0.911	1.000		
FSI	0.885	0.855	0.777	0.827	0.799	0.716	0.804	0.877	0.766	0.932	0.870	1.000	
WMA	0.273	0.283	0.330	0.323	0.296	0.263	0.323	0.208	0.190	0.177	0.255	0.073	1.000

SOURCE: COMPANY REPORTS, BELL POTTER.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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hnicolson@bellpotter.com.au

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,078	\$8.22	\$7.24	13.5%	12.6%	11.2%	9.2%	5.0%	3.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,103	\$9.77	\$9.07	7.7%	6.5%	3.6%	2.3%	1.2%	1.0%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,237	\$9.89	\$10.30	-4.0%	-4.5%	-4.2%	-4.9%	-4.7%	-4.5%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.64	\$1.70	-3.6%	-4.6%	-4.4%	-5.5%	-3.6%	-2.1%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,075	\$5.04	\$5.32	-5.3%	-3.8%	-3.6%	-4.5%	-4.1%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.00	\$40.74	-21.4%	-20.9%	-21.6%	-21.6%	-17.8%	-15.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,553	\$1.51	\$1.40 #	7.6%	2.2%	3.0%	6.8%	-0.2%	-1.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$619	\$5.58	\$5.38	3.7%	1.5%	-0.5%	2.4%	-1.4%	-3.8%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$502	\$1.34	\$1.40 ^	-4.1%	-4.9%	-6.5%	-6.3%	-7.5%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$353	\$1.18	\$1.20	-2.3%	1.6%	-0.8%	-3.2%	-6.2%	-5.6%	-10.7%	2.9%
CAM	Clime Capital	Large/Medium	\$121	\$0.86	\$0.88 *	-2.3%	0.5%	-0.6%	-2.4%	-2.8%	-3.1%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$59	\$2.30	\$2.35 #	-2.1%	-3.9%	-6.9%	-7.5%	-12.5%	-12.5%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,037	\$2.20	\$1.83 #	20.3%	15.6%	15.1%	14.9%	16.7%	18.8%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$688	\$3.22	\$3.00 *	7.3%	7.5%	8.1%	10.1%	1.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$645	\$3.67	\$3.29	11.7%	10.8%	8.8%	7.2%	3.6%	6.6%	-4.0%	25.6%
QVE	QV Equities	Medium/Small	\$233	\$1.01	\$1.12 *	-9.7%	-9.0%	-9.7%	-9.6%	-10.4%	-5.2%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$337	\$1.71	\$1.16 #	47.9%	33.3%	33.6%	36.1%	28.5%	27.0%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$295	\$1.00	\$1.11 *	-9.9%	-11.8%	-8.9%	-5.0%	-12.6%	-5.7%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$174	\$1.30	\$1.40	-7.3%	-9.3%	-11.2%	-10.5%	-11.9%	-11.4%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$106	\$0.54	\$0.70 #	-23.8%	-22.8%	-23.9%	-22.0%	-21.4%	-17.5%	-25.9%	-6.4%
RYD	Ryder Capital	Medium/Small	\$132	\$1.55	\$1.71 #	-9.6%	-9.4%	-9.8%	-8.5%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$142	\$0.34	\$0.47 #	-28.0%	-21.3%	-17.5%	-16.2%	-17.8%	-10.7%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.04	\$0.98 #	6.6%	7.4%	3.9%	3.3%	1.5%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$51	\$1.10	\$1.33 #	-17.7%	-18.7%	-21.1%	-22.5%	-20.7%	-16.0%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$192	\$1.76	\$1.91 ^	-7.9%	-13.2%	-13.8%	-13.3%	-12.5%	-3.2%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$405	\$1.95	\$1.59 #	22.2%	11.4%	15.7%	16.2%	6.3%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$138	\$2.30	\$2.58 ^	-10.7%	-6.5%	-6.6%	-8.8%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$128	\$0.87	\$1.02 #	-15.2%	-19.3%	-17.6%	-18.2%	-19.9%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$77	\$1.06	\$1.19 #	-10.9%	-13.3%	-11.8%	-10.8%	-8.0%	-3.6%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$125	\$1.46	\$1.51 #	-3.5%	-1.2%	-1.2%	-0.3%	-9.0%	-10.0%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$116	\$0.33	\$0.36	-8.6%	-11.2%	-15.7%	-17.2%	-19.3%	-19.3%	-25.8%	-7.0%
DJW	Djerriwarr Investments	Income	\$743	\$3.14	\$3.26	-3.6%	-3.4%	-5.3%	-6.3%	-1.0%	2.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$663	\$1.20	\$1.08 *	11.2%	8.3%	11.2%	11.3%	7.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$126	\$0.94	\$1.07 #	-12.4%	-12.7%	-12.7%	-12.6%	-14.1%	-9.4%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$207	\$1.15	\$1.26 #	-8.6%	-6.5%	-5.5%	n/a	n/a	n/a	-8.6%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$544	\$1.35	\$1.42 #	-5.0%	-7.7%	-6.8%	-6.7%	-8.0%	-5.3%	-17.3%	7.4%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,513	\$1.59	\$1.87	-14.9%	-12.9%	-11.9%	-10.6%	n/a	n/a	-13.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,596	\$2.75	\$3.39 *	-18.9%	-17.1%	-15.0%	-13.5%	-8.1%	-9.3%	-21.0%	6.3%
WGB	WAM Global	Global	\$809	\$2.31	\$2.61 #	-11.6%	-10.5%	-6.8%	-3.9%	-9.8%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$454	\$1.55	\$1.73 *	-10.6%	-10.1%	-10.4%	-9.7%	-6.2%	-0.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$660	\$1.69	\$1.86 *	-9.1%	-5.5%	-6.8%	-10.6%	-14.3%	-12.4%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$336	\$1.32	\$1.34 *	-2.2%	-5.6%	-5.5%	-7.5%	-11.2%	-9.1%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$270	\$1.46	\$1.68 *	-12.9%	-8.5%	-8.7%	-7.1%	-11.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$390	\$2.33	\$2.47 *	-5.7%	-5.5%	-3.3%	-4.6%	-7.2%	-9.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$57	\$1.95	\$2.00	-2.4%	-7.7%	-11.4%	-11.9%	-18.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.20	\$1.27 #	-5.3%	-6.4%	-4.6%	-4.7%	-4.3%	-2.1%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$565	\$1.44	\$1.61 #	-11.1%	-8.2%	-8.6%	-10.4%	-11.2%	-7.4%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$692	\$3.06	\$3.39 *	-9.7%	-2.8%	1.2%	5.2%	1.3%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$404	\$1.10	\$1.24 *	-11.4%	-7.8%	-8.4%	-7.7%	-7.5%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$135	\$1.06	\$1.16 ^	-8.9%	-7.8%	-6.9%	-7.2%	-11.2%	-10.0%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$63	\$1.10	\$1.13 *	-3.1%	3.4%	-1.8%	-9.5%	-12.9%	-8.9%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,756	\$2.88	\$3.25 ^	-11.3%	-6.4%	-9.2%	-11.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$698	\$1.84	\$2.24 *	-18.1%	-13.6%	-12.3%	-12.6%	-10.4%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$631	\$3.63	\$3.63 *	0.0%	3.7%	7.7%	10.2%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$160	\$2.60	\$3.26 *	-20.2%	-17.8%	-16.9%	-13.9%	-16.9%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$440	\$1.98	\$2.46 *	-19.7%	-18.0%	-17.3%	-16.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$83	\$0.92	\$1.02 *	-10.3%	-10.7%	-9.8%	-8.2%	-7.7%	-4.9%	-14.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$213	\$1.10	\$1.23 #	-10.9%	-14.6%	-13.3%	-12.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$1.82 #	-14.8%	-15.8%	-16.4%	-16.5%	-14.1%	-10.4%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$409	\$1.70	\$1.56 #	8.7%	4.8%	1.2%	-1.8%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$183	\$1.30	\$1.79	-27.2%	-23.1%	-9.1%	-9.5%	-19.8%	-21.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$503	\$2.07	\$2.02 ^	2.3%	2.0%	1.3%	0.4%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$581	\$1.55	\$1.60 *	-3.3%	-0.1%	1.2%	1.3%	-1.0%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,609	\$2.05	\$2.00 ^	2.3%	2.8%	3.0%	2.4%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$448	\$2.12	\$2.12 ^	0.0%	3.9%	2.7%	1.0%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$750	\$1.68	\$1.89 ^	-11.1%	-5.3%	-4.8%	-6.5%	-4.2%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$417	\$1.04	\$1.11 ^	-6.1%	-3.0%	-2.9%	-4.1%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$770	\$2.08	\$2.47 ^	-15.9%	-9.8%	-10.2%	-11.0%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$8.22	\$10,078	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	\$0.1000	09-Feb-22	25-Feb-22
ARG	Argo Investments	Large	\$9.86	\$7,169	\$0.280	100.0%	\$0.120	\$0.400	2.8%	4.1%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$9.89	\$1,237	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.64	\$1,215	\$0.065	100.0%	\$0.028	\$0.093	4.0%	5.7%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$5.04	\$1,075	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$32.00	\$847	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.51	\$1,553	\$0.069	100.0%	\$0.030	\$0.099	4.6%	6.6%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.58	\$619	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.34	\$502	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.18	\$353	\$0.035	100.0%	\$0.015	\$0.050	3.0%	4.3%	\$0.0100	07-Feb-22	24-Feb-22
CAM	Clime Capital	Large/Medium	\$0.86	\$121	\$0.050	100.0%	\$0.021	\$0.071	5.8%	8.3%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.30	\$59	\$0.093	100.0%	\$0.040	\$0.132	4.0%	5.7%	\$0.0450	09-Feb-22	24-Feb-22
WAM	WAM Capital	Medium/Small	\$2.20	\$2,037	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.1%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.22	\$688	\$0.399	3.6%	\$0.006	\$0.406	12.4%	12.6%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.67	\$645	\$0.100	100.0%	\$0.043	\$0.143	2.7%	3.9%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$1.01	\$233	\$0.046	100.0%	\$0.020	\$0.066	4.6%	6.5%	\$0.0120	14-Feb-22	04-Mar-22
WAX	WAM Research	Medium/Small	\$1.71	\$337	\$0.099	100.0%	\$0.042	\$0.141	5.8%	8.3%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$1.00	\$295	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.1%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.30	\$174	\$0.060	100.0%	\$0.026	\$0.086	4.6%	6.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$106	\$0.022	100.0%	\$0.009	\$0.031	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.55	\$132	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.5%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.34	\$142	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.04	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.8%	8.2%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.10	\$51	\$0.060	100.0%	\$0.026	\$0.085	5.4%	7.8%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.76	\$192	\$0.076	0.0%	\$0.000	\$0.076	4.3%	4.3%	\$0.0400	30-Dec-21	17-Jan-22
WMI	WAM Microcap	Small/Micro	\$1.95	\$405	\$0.080	100.0%	\$0.034	\$0.114	4.1%	5.9%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.30	\$138	\$0.101	100.0%	\$0.043	\$0.144	4.4%	6.3%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.87	\$128	\$0.050	100.0%	\$0.021	\$0.071	5.8%	8.3%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.06	\$77	\$0.075	100.0%	\$0.032	\$0.107	7.1%	10.1%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.46	\$125	\$0.080	100.0%	\$0.034	\$0.114	5.5%	7.8%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.33	\$116	\$0.007	100.0%	\$0.003	\$0.009	2.0%	2.8%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.14	\$743	\$0.125	100.0%	\$0.054	\$0.179	4.0%	5.7%	\$0.0675	02-Feb-22	23-Feb-22
PL8	Plato Income Maximiser	Income	\$1.20	\$663	\$0.055	100.0%	\$0.023	\$0.078	4.6%	6.5%	\$0.0050	11-Feb-22	28-Feb-22
SNC	Sandon Capital Investments	Activist	\$0.94	\$126	\$0.052	100.0%	\$0.022	\$0.075	5.6%	8.0%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.15	\$207	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.35	\$544	\$0.056	100.0%	\$0.024	\$0.080	4.1%	5.9%	\$0.0300	13-Apr-22	29-Apr-22

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

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Hayden Nicholson
hnicolson@bellpotter.com.au

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.59	\$2,513	\$0.073	0.0%	\$0.000	\$0.073	4.6%	4.6%	\$0.0366	04-Jan-22	19-Jan-22
MFF	MFF Capital Investments	Global	\$2.75	\$1,596	\$0.065	100.0%	\$0.028	\$0.093	2.4%	3.4%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.31	\$809	\$0.100	100.0%	\$0.043	\$0.143	4.3%	6.2%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.55	\$454	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.5%	\$0.0300	24-Feb-22	18-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.69	\$660	\$0.100	100.0%	\$0.043	\$0.143	5.9%	8.5%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.32	\$336	\$0.052	100.0%	\$0.022	\$0.074	4.0%	5.6%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.46	\$270	\$0.058	100.0%	\$0.025	\$0.082	3.9%	5.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.33	\$390	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.95	\$57	\$0.150	0.2%	\$0.000	\$0.150	7.7%	7.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.20	\$208	\$0.063	100.0%	\$0.027	\$0.090	5.3%	7.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.44	\$565	\$0.030	100.0%	\$0.013	\$0.043	2.1%	3.0%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.06	\$692	\$0.120	100.0%	\$0.051	\$0.171	3.9%	5.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.10	\$404	\$0.100	100.0%	\$0.043	\$0.143	9.1%	13.0%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.06	\$135	\$0.055	100.0%	\$0.024	\$0.079	5.2%	7.4%	\$0.0300	08-Mar-22	30-Mar-22
PAF	PM Capital Asian Opportunities	Asia	\$1.10	\$63	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.88	\$1,756	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.84	\$698	\$0.070	100.0%	\$0.030	\$0.100	3.8%	5.4%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.63	\$631	\$1.073	0.0%	\$0.000	\$1.073	29.6%	29.6%	\$0.1000	31-Dec-21	31-Jan-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.60	\$160	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.98	\$440	\$0.055	100.0%	\$0.024	\$0.079	2.8%	4.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.92	\$83	\$0.052	100.0%	\$0.022	\$0.074	5.7%	8.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.10	\$213	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.55	\$186	\$0.061	100.0%	\$0.026	\$0.087	3.9%	5.6%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.70	\$409	\$0.055	0.0%	\$0.000	\$0.055	3.3%	3.3%	\$0.0312	04-Jan-22	14-Jan-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.30	\$183	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.07	\$503	\$0.093	0.0%	\$0.000	\$0.093	4.5%	4.5%	\$0.0077	28-Jan-22	08-Feb-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.55	\$581	\$0.090	0.0%	\$0.000	\$0.090	5.8%	5.8%	\$0.0063	28-Jan-22	17-Feb-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.05	\$1,609	\$0.085	0.0%	\$0.000	\$0.085	4.2%	4.2%	\$0.0074	31-Jan-22	08-Feb-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.12	\$448	\$0.132	14.0%	\$0.008	\$0.139	6.2%	6.6%	\$0.0097	31-Jan-22	08-Feb-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.68	\$750	\$0.104	0.0%	\$0.000	\$0.104	6.2%	6.2%	\$0.0080	01-Feb-22	09-Feb-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$417	\$0.038	0.0%	\$0.000	\$0.038	3.6%	3.6%	\$0.0035	28-Jan-22	07-Feb-22
KKC	KKR Credit Income Fund	Global Credit	\$2.08	\$770	\$0.120	0.0%	\$0.000	\$0.120	5.8%	5.8%	\$0.0100	03-Feb-22	14-Feb-22

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-4.7%	-4.2%	10.8%	11.6%	8.7%	9.2%	4.4%	3.4%	17.4%	15.1%	12.0%	11.5%
ARG	Argo Investments	Large	-2.8%	-0.4%	14.4%	9.6%	7.3%	9.0%	4.2%	7.5%	17.1%	12.5%	9.5%	10.8%
AUI	Australian United Investment	Large	-3.7%	-4.7%	8.9%	8.7%	7.7%	8.7%	-3.9%	-3.4%	9.1%	8.8%	8.9%	10.3%
BKI	BKI Investment	Large/Medium	0.6%	-1.2%	11.7%	7.7%	6.1%	6.9%	1.5%	3.1%	9.5%	6.2%	4.2%	8.2%
DUI	Diversified United Investment	Large/Medium	-3.6%	-3.8%	10.8%	10.3%	9.8%	10.7%	-4.4%	-2.1%	7.3%	10.2%	11.0%	12.3%
CIN	Carlton Investments	Large/Medium	-9.1%	0.6%	21.0%	5.9%	3.4%	10.0%	-6.7%	-1.7%	13.4%	2.7%	2.3%	11.1%
WLE	WAM Leaders	Large/Medium	-1.0%	1.3%	17.8%	13.0%	9.2%	n/a	-4.0%	-1.8%	12.2%	15.9%	9.6%	n/a
WHF	Whitefield	Large/Medium	-8.5%	-4.9%	7.0%	8.2%	5.9%	10.3%	-2.9%	1.1%	4.4%	12.8%	9.3%	12.3%
PIC	Perpetual Equity Investment	Large/Medium	-3.2%	0.8%	18.6%	14.2%	9.8%	n/a	-1.5%	1.0%	19.3%	13.1%	11.1%	n/a
AMH	AMCIL	Large/Medium	-7.7%	-6.8%	7.8%	14.8%	10.0%	9.7%	-2.0%	1.4%	19.4%	16.6%	10.4%	11.3%
CAM	Clime Capital	Large/Medium	-8.2%	-12.8%	2.2%	6.1%	4.7%	3.6%	-2.9%	-3.4%	10.3%	7.5%	6.1%	6.9%
FSI	Flagship Investments	Large/Medium	-15.6%	-9.7%	-3.2%	12.3%	10.6%	10.6%	-12.7%	1.9%	0.9%	17.7%	13.5%	10.9%
WAM	WAM Capital	Medium/Small	-7.1%	-4.4%	7.0%	9.2%	6.7%	9.6%	-5.7%	1.0%	3.2%	8.7%	4.9%	11.1%
OPH	Ophir High Conviction Fund	Medium/Small	-16.3%	-9.6%	3.2%	13.1%	n/a	n/a	-21.9%	-18.6%	-3.6%	13.5%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-9.0%	-4.8%	9.2%	19.7%	13.2%	13.2%	-3.9%	0.1%	20.7%	17.8%	11.6%	14.6%
QVE	QV Equities	Medium/Small	-5.0%	2.1%	13.6%	4.0%	2.8%	n/a	-5.5%	2.8%	13.3%	2.1%	-0.8%	n/a
WAX	WAM Research	Medium/Small	-7.1%	-3.8%	8.7%	10.2%	6.6%	10.6%	-5.0%	-0.5%	3.4%	12.1%	7.5%	16.1%
CDM	Cadence Capital	Medium/Small	-9.1%	1.9%	10.6%	10.4%	5.0%	5.0%	-4.2%	-5.9%	24.8%	12.8%	2.8%	5.1%
WIC	Westoz Investment	Medium/Small	-1.8%	0.5%	0.2%	11.2%	8.4%	5.7%	2.9%	2.2%	0.3%	10.7%	9.1%	9.9%
TOP	Thorney Opportunities	Medium/Small	-6.4%	7.5%	4.8%	0.8%	1.3%	n/a	-7.0%	-2.2%	0.2%	-1.5%	-2.4%	n/a
RYD	Ryder Capital	Medium/Small	-8.1%	-10.3%	-4.4%	10.9%	10.9%	n/a	-3.1%	-7.6%	-2.7%	13.5%	11.0%	n/a
TEK	Thorney Technologies	Medium/Small	-10.4%	1.1%	10.2%	21.8%	17.6%	n/a	-24.2%	-16.9%	-6.8%	16.4%	8.1%	n/a
WAA	WAM Active	Medium/Small	-5.7%	-4.0%	2.8%	5.1%	4.6%	5.6%	5.7%	8.7%	8.3%	10.5%	5.4%	7.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-18.6%	-8.9%	13.6%	13.2%	7.8%	n/a	-6.2%	-4.9%	15.1%	14.8%	5.6%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-6.4%	-1.7%	25.4%	14.8%	7.7%	n/a	-0.9%	-0.3%	31.2%	10.8%	2.7%	n/a
WMI	WAM Microcap	Small/Micro	-6.2%	0.1%	8.4%	16.6%	n/a	n/a	-11.6%	2.5%	5.9%	19.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-8.2%	-1.3%	13.1%	12.8%	n/a	n/a	-12.5%	2.4%	23.4%	13.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-7.9%	-5.1%	24.4%	14.0%	n/a	n/a	-9.0%	-12.1%	19.0%	13.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.5%	-3.4%	16.5%	10.8%	3.4%	n/a	-5.1%	-2.2%	7.5%	5.8%	1.1%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-6.1%	1.4%	3.2%	17.5%	12.1%	n/a	-9.6%	4.9%	2.8%	20.3%	14.8%	n/a
OZG	Ozgrowth	Small/Micro	0.6%	11.9%	25.4%	23.5%	11.9%	7.6%	12.7%	23.2%	38.4%	28.6%	15.5%	13.0%
DJW	Djerriwarr Investments	Income	-5.0%	-4.0%	9.8%	6.9%	5.3%	6.4%	-2.4%	3.8%	8.6%	3.7%	1.5%	3.9%
PL8	Plato Income Maximiser	Income	-4.3%	-5.9%	5.8%	8.0%	n/a	n/a	-7.0%	-6.0%	4.9%	11.5%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.4%	-2.3%	21.8%	13.2%	7.4%	n/a	-4.1%	-1.0%	27.4%	13.4%	7.4%	n/a
WAR	WAM Strategic Value	Disc Capture	-4.3%	-2.7%	n/a	n/a	n/a	n/a	-6.1%	-11.5%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.6%	-0.8%	10.2%	12.0%	8.5%	n/a	-5.7%	-5.0%	14.2%	8.7%	7.2%	n/a

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Hayden Nicholson
hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	2.6%	0.7%	17.4%	n/a	n/a	n/a	1.8%	-3.0%	5.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.1%	4.4%	31.0%	12.2%	13.2%	18.7%	-2.1%	-4.6%	13.2%	6.4%	12.2%	17.9%
WGB	WAM Global	Global	-0.3%	-2.5%	14.5%	12.1%	n/a	n/a	-10.5%	-13.2%	1.1%	9.6%	n/a	n/a
PMC	Platinum Capital	Global	9.2%	4.2%	11.8%	8.0%	7.4%	9.9%	5.0%	1.4%	5.9%	0.2%	3.9%	10.0%
PGF	PM Capital Global Opportunities	Global	3.1%	8.7%	32.8%	16.2%	13.6%	n/a	-2.8%	5.7%	37.2%	16.4%	13.7%	n/a
PIA	Pengana International Equities	Global	-5.5%	-5.1%	5.8%	11.6%	7.8%	10.2%	-5.1%	-5.5%	10.6%	12.6%	7.9%	11.8%
WQG	WCM Global Growth	Global	-6.4%	-7.7%	7.2%	14.0%	n/a	n/a	-9.4%	-5.4%	2.6%	16.6%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.1%	4.0%	18.8%	5.9%	8.1%	n/a	-1.7%	6.5%	14.0%	10.2%	9.9%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.6%	11.9%	35.5%	54.0%	n/a	n/a	2.0%	18.1%	66.6%	64.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	4.1%	7.0%	18.8%	14.5%	11.2%	n/a	-1.7%	5.5%	15.3%	10.2%	6.2%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-6.1%	-7.0%	0.9%	9.3%	9.6%	n/a	-8.3%	-7.1%	-1.5%	3.4%	7.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-13.4%	-14.5%	-8.8%	12.5%	n/a	n/a	-23.3%	-29.3%	-23.8%	8.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	-1.0%	-7.1%	11.2%	9.3%	n/a	1.4%	-1.1%	-6.5%	6.6%	9.5%	n/a
EAI	Ellerston Asian Investments	Asia	0.1%	-4.8%	-8.4%	6.4%	6.0%	n/a	-5.5%	-9.6%	-11.4%	5.3%	6.4%	n/a
PAF	PM Capital Asian Opportunities	Asia	-1.8%	-1.6%	10.0%	5.5%	3.9%	n/a	-0.9%	18.0%	28.8%	5.0%	6.7%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-2.4%	7.8%	29.9%	26.4%	n/a	n/a	0.0%	10.1%	44.8%	24.7%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.0%	-10.8%	-8.9%	2.4%	n/a	n/a	-10.0%	-14.1%	-3.0%	-4.8%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.8%	12.8%	27.9%	n/a	n/a	n/a	-5.0%	-10.3%	25.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.2%	17.5%	46.1%	7.2%	n/a	n/a	3.6%	10.8%	46.0%	2.3%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-5.0%	-3.7%	-9.6%	n/a	n/a	n/a	-5.1%	-8.6%	-8.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-6.5%	-10.2%	-10.9%	6.0%	6.1%	n/a	-7.7%	-12.2%	-18.6%	0.4%	2.6%	n/a
WMA	WAM Alternative Assets	Private Assets	4.8%	6.6%	14.9%	n/a	n/a	n/a	0.0%	-0.9%	5.0%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.8%	10.9%	17.9%	11.0%	15.6%	n/a	5.6%	9.5%	13.6%	6.0%	11.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.9%	18.0%	41.7%	n/a	n/a	n/a	14.0%	37.1%	47.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.2%	19.6%	29.0%	16.7%	9.3%	n/a	-32.5%	2.2%	-2.6%	18.4%	4.8%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.0%	5.2%	4.9%	n/a	n/a	2.6%	2.7%	8.9%	4.9%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.6%	2.7%	5.7%	5.9%	n/a	n/a	-0.7%	0.8%	6.7%	4.0%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.3%	4.9%	n/a	n/a	-0.8%	1.6%	5.8%	4.1%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.6%	11.5%	n/a	n/a	n/a	8.3%	10.8%	16.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.8%	-2.6%	0.1%	4.5%	n/a	n/a	-4.7%	-1.0%	1.4%	2.2%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.5%	1.2%	4.1%	n/a	n/a	n/a	-0.9%	-1.0%	4.1%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.1%	1.4%	5.8%	n/a	n/a	n/a	-1.3%	3.2%	5.1%	n/a	n/a	n/a

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hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.2%	-4.3%	-8.5%	-10.0%	-4.4%	-4.3%	-2.9%	-2.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.1%	-5.4%	-6.5%	-6.8%	-8.0%	-5.4%	-2.2%	-1.4%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.3%	-0.9%	-0.7%	-0.5%	-0.5%	-0.9%	-0.2%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-0.7%	-1.9%	0.0%	1.6%	-1.5%	-1.9%	0.0%	0.3%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.7%	0.8%	1.3%	0.8%	3.4%	0.8%	0.4%	0.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.2%	-0.1%	3.6%	6.0%	-0.3%	-0.1%	1.2%	1.2%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-4.6%	-0.8%	-7.7%	-8.9%	-8.9%	-0.8%	-2.6%	-1.8%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-4.1%	-1.2%	-5.0%	-7.4%	-8.1%	-1.2%	-1.7%	-1.5%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.4%	-2.1%	-3.3%	-1.0%	-4.7%	-2.1%	-1.1%	-0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.5%	-0.9%	-3.9%	-3.3%	3.1%	-0.9%	-1.3%	-0.7%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.7%	-0.2%	-0.5%	-0.9%	3.3%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-4.7%	-5.4%	-10.4%	-10.3%	-9.2%	-5.4%	-3.6%	-2.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.1%	-5.4%	-3.6%	-1.5%	-10.0%	-5.4%	-1.2%	-0.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.8%	2.8%	-6.3%	n/a	1.5%	2.8%	-2.1%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-2.9%	-4.5%	-8.1%	-5.1%	-5.8%	-4.5%	-2.8%	-1.0%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.1%	0.0%	-0.7%	4.4%	-0.1%	0.0%	-0.2%	0.9%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-14.3%	-11.8%	-19.4%	-20.8%	-26.5%	-11.8%	-6.9%	-4.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.0%	4.9%	-2.7%	4.2%	2.0%	4.9%	-0.9%	0.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-3.9%	-3.2%	-4.6%	-4.2%	-7.7%	-3.2%	-1.6%	-0.8%	0.0%	0.7%	-2.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	-0.1%	1.8%	2.4%	6.3%	-0.2%	1.8%	0.8%	1.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-0.2%	1.0%	-2.1%	-3.2%	-0.4%	1.0%	-0.7%	-0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	10.5%	11.8%	10.1%	17.3%	22.1%	11.8%	3.3%	3.2%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.7%	-3.3%	-5.1%	-4.0%	-5.4%	-3.3%	-1.7%	-0.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.4%	-4.9%	-3.0%	1.6%	-6.7%	-4.9%	-1.0%	0.3%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-6.0%	-5.4%	-4.7%	4.7%	-11.5%	-5.4%	-1.6%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-6.4%	-6.0%	-15.8%	n/a	-12.4%	-6.0%	-5.6%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.1%	2.0%	-3.8%	n/a	8.4%	2.0%	-1.3%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.4%	-3.0%	-4.7%	n/a	-4.7%	-3.0%	-1.6%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-0.8%	0.1%	2.9%	7.4%	-1.7%	0.1%	1.0%	1.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	2.3%	3.2%	-5.5%	-6.5%	4.6%	3.2%	-1.9%	-1.3%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-7.0%	-8.6%	-10.6%	-10.6%	-13.6%	-8.6%	-3.7%	-2.2%	-0.3%	0.8%	-1.7%	1.5%
DJW	Djerriwarr Investments	Income	-1.8%	-2.8%	2.6%	6.3%	-3.5%	-2.8%	0.8%	1.2%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.0%	0.1%	-3.9%	n/a	0.1%	0.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.2%	-0.1%	-1.6%	3.0%	-0.5%	-0.1%	-0.5%	0.6%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	3.1%	n/a	n/a	n/a	6.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.8%	-1.8%	-3.1%	-0.4%	-3.6%	-1.8%	-1.0%	-0.1%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	3.0%	4.3%	n/a	n/a	6.0%	4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.9%	5.4%	10.8%	9.6%	8.1%	5.4%	3.5%	1.9%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.8%	7.7%	1.8%	n/a	9.8%	7.7%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.2%	0.8%	4.3%	10.3%	0.4%	0.8%	1.4%	2.0%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.3%	-1.5%	-5.2%	-3.2%	4.6%	-1.5%	-1.8%	-0.7%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.3%	-5.3%	-9.0%	-6.8%	-6.5%	-5.3%	-3.1%	-1.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	4.1%	5.8%	1.4%	n/a	8.5%	5.8%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.4%	1.1%	-1.5%	-4.3%	4.9%	1.1%	-0.5%	-0.9%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-9.0%	-9.5%	-15.6%	n/a	-17.1%	-9.5%	-5.5%	n/a	-1.1%	2.1%	-4.1%	2.5%	
GVF	Global Value Fund	Global (Disc Capture)	0.8%	0.6%	1.0%	3.2%	1.5%	0.6%	0.3%	0.6%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.4%	0.7%	-0.1%	3.6%	4.9%	0.7%	0.0%	0.7%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	11.0%	14.9%	11.1%	n/a	23.2%	14.9%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.0%	3.7%	3.9%	7.3%	6.2%	3.7%	1.3%	1.4%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.0%	1.8%	-2.3%	-1.1%	4.1%	1.8%	-0.8%	-0.2%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	1.3%	-6.4%	-9.8%	-5.8%	2.6%	-6.4%	-3.4%	-1.2%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	2.2%	-0.3%	-3.4%	n/a	4.3%	-0.3%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.8%	5.5%	7.7%	n/a	11.9%	5.5%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	7.7%	10.2%	n/a	n/a	16.0%	10.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	3.4%	6.3%	3.4%	n/a	6.8%	6.3%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.4%	3.5%	n/a	n/a	4.9%	3.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	0.5%	2.1%	2.6%	5.4%	1.0%	2.1%	0.9%	1.1%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.4%	-1.9%	n/a	n/a	-4.8%	-1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-1.5%	-1.6%	0.7%	4.4%	-3.1%	-1.6%	0.2%	0.9%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.5%	-10.5%	n/a	n/a	-14.5%	-10.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	18.1%	17.7%	7.4%	5.8%	39.5%	17.7%	2.4%	1.1%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.0%	-1.9%	-3.7%	n/a	-2.0%	-1.9%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	4.4%	4.6%	2.3%	n/a	9.1%	4.6%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	0.8%	0.1%	-1.8%	n/a	1.5%	0.1%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.7%	1.0%	n/a	n/a	5.4%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.3%	4.6%	6.9%	n/a	13.0%	4.6%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.1%	2.0%	n/a	n/a	6.3%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	5.7%	4.9%	n/a	n/a	11.8%	4.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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hnicolson@bellpotter.com.au

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.22	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.89	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.04	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	1,032	n/a	n/a	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.58	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,324	\$1.350	\$1.34	\$0.008	02-Sep-22	\$1.40	\$1.40	-4.1%	-4.1%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	926	n/a	n/a	\$2.20	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.22	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.67	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	231	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.71	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	197	n/a	n/a	\$0.54	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.34	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,088	\$1.100	\$1.04	\$0.024	31-Oct-22	\$0.98	\$0.98	6.6%	6.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,997	\$1.030	\$1.10	\$0.090	31-Mar-23	\$1.24	\$1.28	-11.7%	-14.2%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.76	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	148	50,874	\$1.020	\$0.87	\$0.026	28-Jun-24	\$1.02	\$1.02	-15.2%	-15.2%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.33	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.14	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,230	\$1.480	\$1.35	\$0.011	28-Apr-23	\$1.42	\$1.42	-5.0%	-5.0%

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

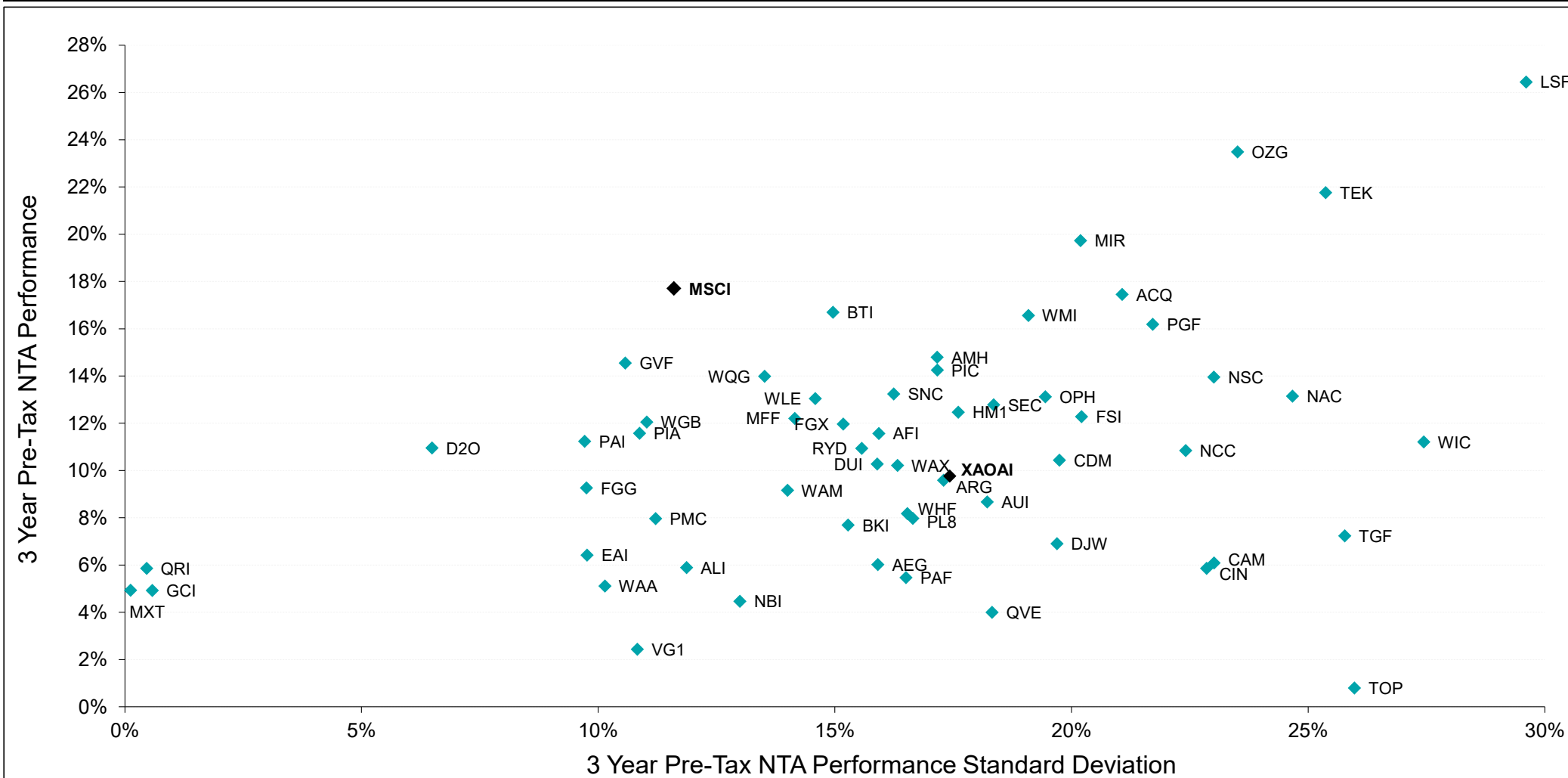
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										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,580	1,063,530	7.5% Disc	\$1.59	\$0.012	01-Mar-24	\$1.87	\$1.87	-14.9%	-14.9%
MFF	MFF Capital Investments	Global	MFFOA	580	83,926	\$2.600	\$2.75	\$0.190	31-Oct-22	\$3.29	\$3.34	-16.5%	-17.6%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.31	\$0.021	12-Sep-22	\$2.61	\$2.61	-11.6%	-11.6%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,660	\$1.500	\$1.46	\$0.060	31-Aug-22	\$1.68	\$1.68	-12.9%	-12.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$3.06	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.88	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.84	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	174	n/a	n/a	\$3.63	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	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	241	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	211	n/a	n/a	\$2.12	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	447	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a

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

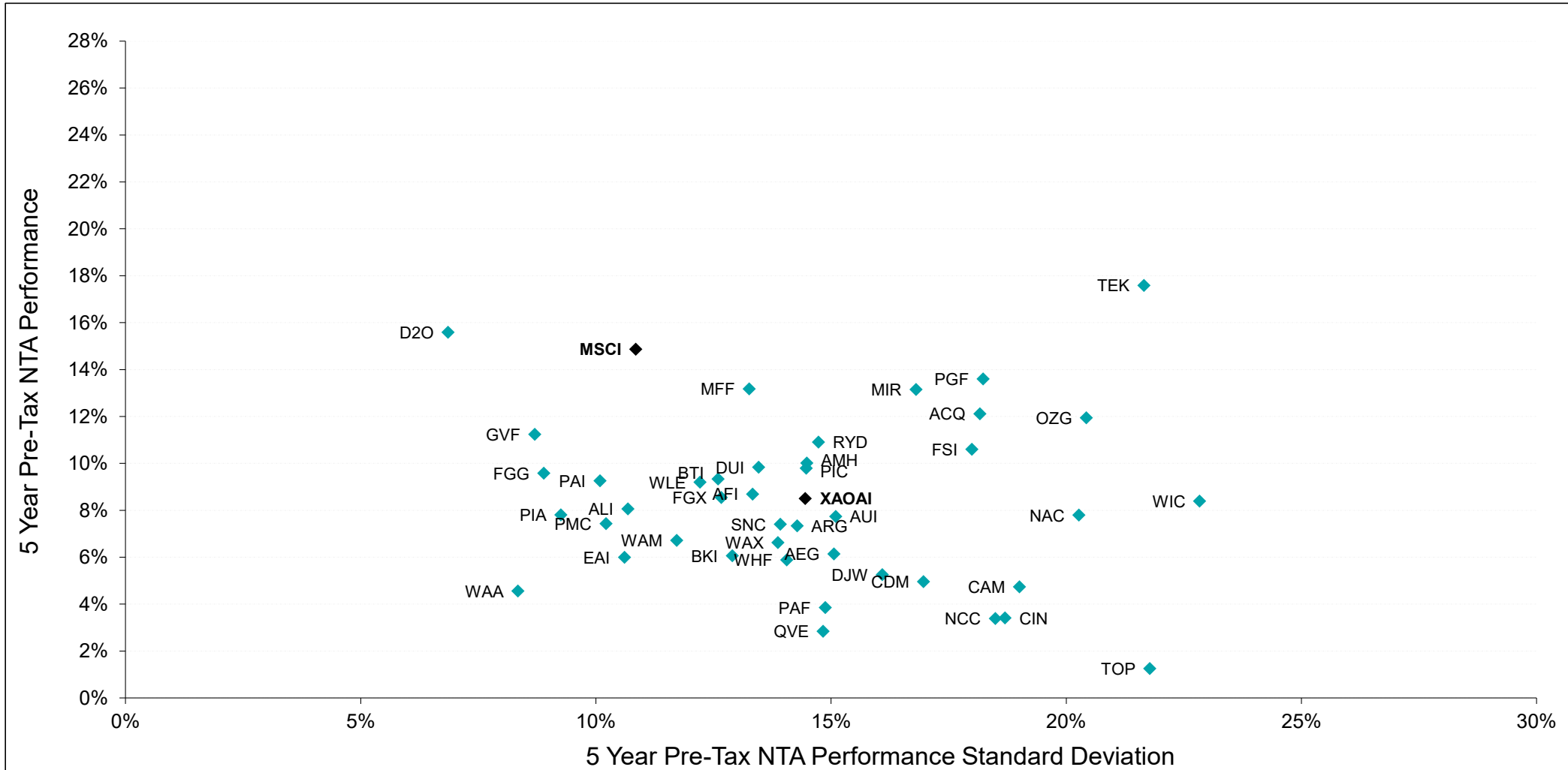


Source: IRESS, Bell Potter Estimates

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

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

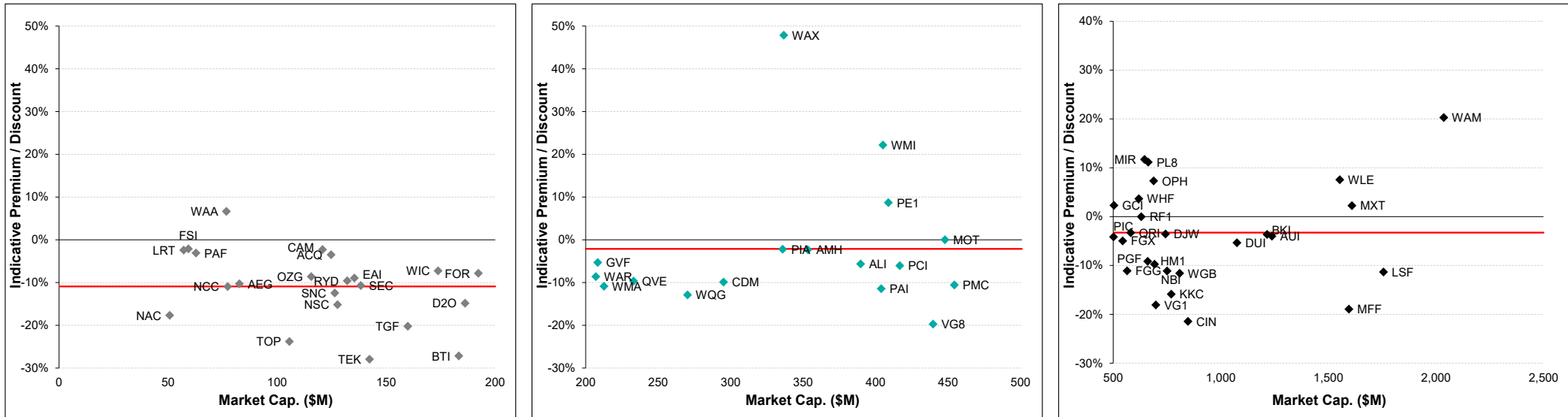


Source: IRESS, Bell Potter Estimates

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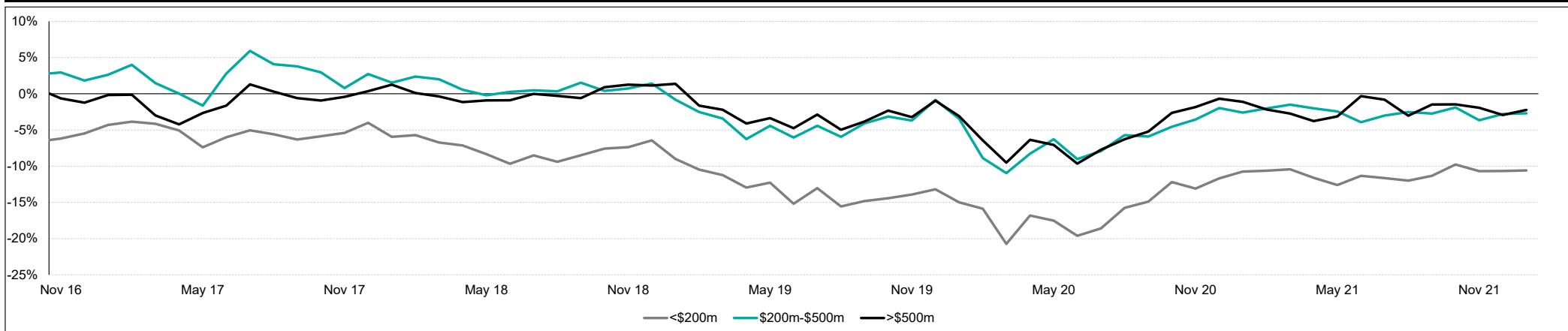


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



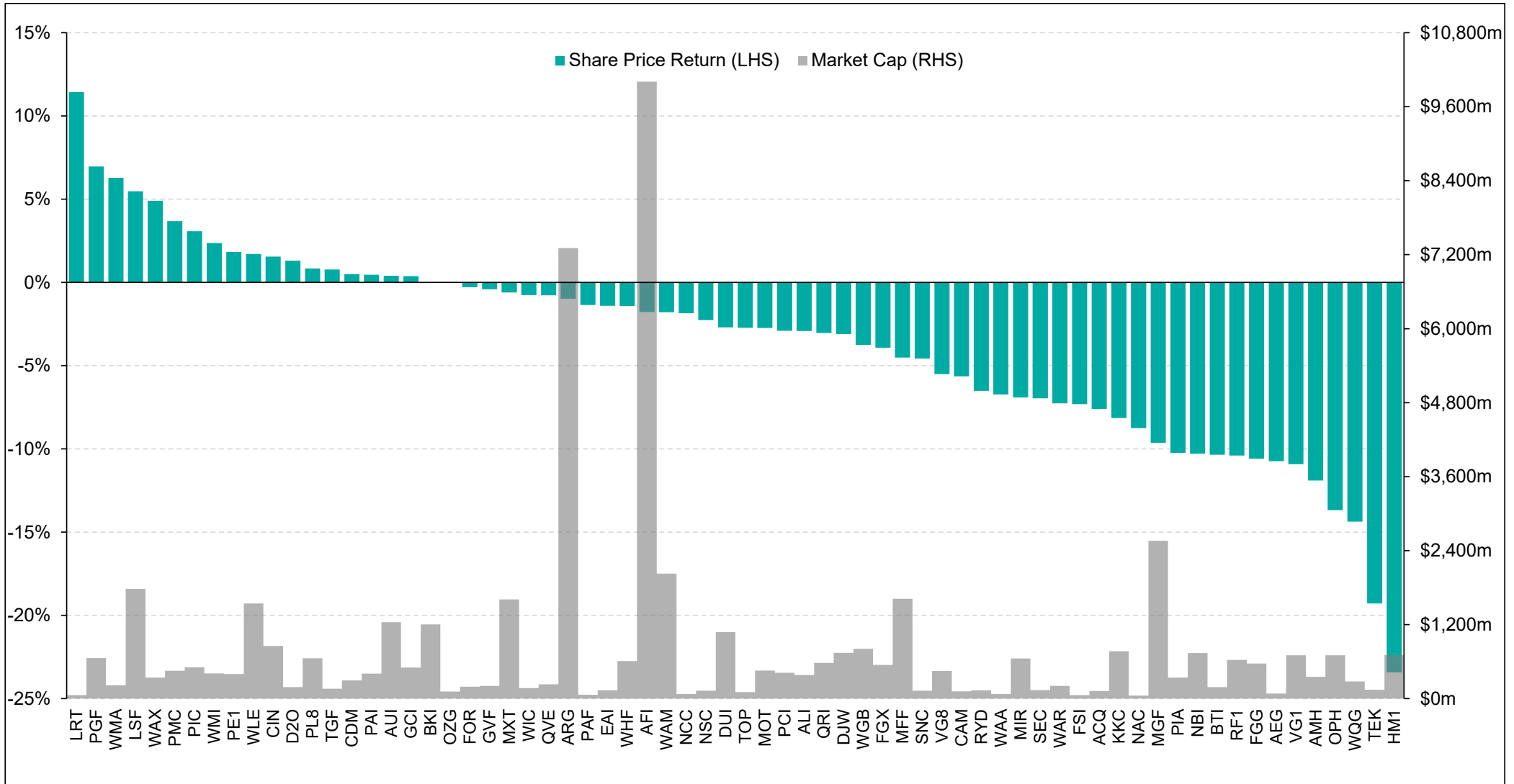
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2021 (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

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