

BELL POTTER

Hayden Nicholson
613 9235 1757

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Upcoming Dividends/Distributions					
Code	Ex-Div	Pay	Amount	Frank	
QRI	3-Feb	15-Feb	\$0.0106	0%	
CD3	8-Feb	3-Mar	\$0.1100	0%	
CD2	8-Feb	3-Mar	\$0.0600	0%	
CD1	8-Feb	3-Mar	\$0.0800	0%	
BKI	10-Feb	28-Feb	\$0.0420	100%	
QVE	14-Feb	3-Mar	\$0.0130	100%	
PIA	28-Feb	15-Mar	\$0.0135	100%	

WAM Capital to maintain interim dividend at 7.75c

The Board of WAM Capital (WAM.ASX) have declared an interim at 7.75 cents per share fully franked for FY23.

Active managers across Listed Managed Investments have largely underperformed market indices since 2021. Accordingly, we believe that Boards may have to reconsider their payout ratios and ability to provide fully franked dividends (i.e. where the whole amount of the dividend carries an associated imputation credit) to shareholders. While investment entities will be receiving investment income and franking credits generated from the underlying portfolio in a passive sense, those that work on a higher churn or catalyst basis may have failed to pay (if any) corporate tax. This would lead to a depletion in their franking account balance and place a capacity constraint to deliver on the desirous objective in providing a stream of growing fully franked dividends. We could therefore see some LIC yield compress over the next 12 months, particularly after a prolonged period of negative performance. Noting the c. 10.1% gross annual dividend, this seems to be the recent headwind placed on WAM by the share price malaise as the market evaluates sustainability across the sector.

WAM has a major bias to industrial companies. It does not invest a significant part of the portfolio within the surging resource sector that has driven returns on extreme volatility.

Figure 1 - WAM premium/discount to asset backing over 20 years

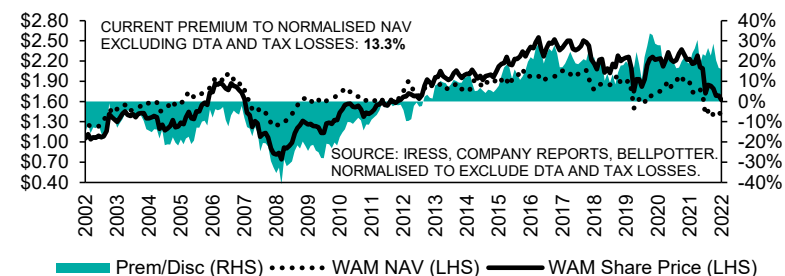
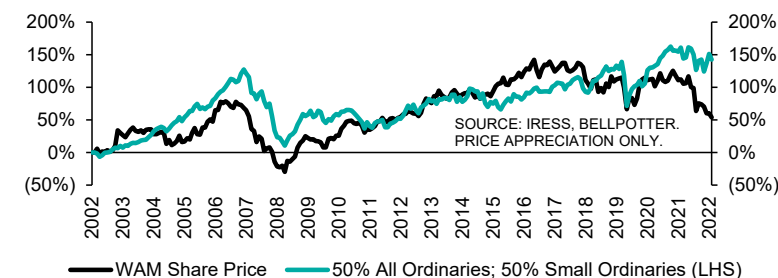


Figure 2 - WAM share price and benchmark performance over 20 years



January appears to have been a fruitful month for the market more generally speaking, with both the All Ordinaries and Small Ordinaries indices up over 6%. The WAM portfolio is also up markedly since the prior disclosure for December 2022, where a number of positions have run hard. Since the Manager will identify a catalyst or event that it believes will lead to an increase or decrease in the market value of the investment, this could now result in tax payable and lower the included deferred tax assets/carried forward losses that we have chosen to exclude from the NTA calculation.

Despite bouncing after the news release, there has been a growing bifurcation between the share price and composite benchmark index performances, representing a unique opportunity to enter closer to parity. We still see upside on mean reversion and the annuity stream of dividends; provided the 7.75 cps is maintained on an ongoing basis.

Figure 3 - WAM present value of dividend annuity when maintained @ 7.75c

		Growth Rate										
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	
Covariance	0.001350905	5.00%	\$3.10	\$3.46	\$3.91	\$4.50	\$5.27	\$6.36	\$7.98	\$10.70	\$16.12	\$32.40
Variance	0.002015073	5.50%	\$2.82	\$3.12	\$3.48	\$3.93	\$4.52	\$5.30	\$6.39	\$8.02	\$10.75	\$16.20
Beta	0.670399935	6.00%	\$2.58	\$2.83	\$3.13	\$3.50	\$3.95	\$4.54	\$5.32	\$6.42	\$8.06	\$10.80
		6.50%	\$2.38	\$2.60	\$2.85	\$3.15	\$3.51	\$3.97	\$4.56	\$5.35	\$6.45	\$8.10
Risk-Free Rate	4.07%	7.00%	\$2.21	\$2.40	\$2.61	\$2.86	\$3.16	\$3.53	\$3.99	\$4.58	\$5.37	\$6.48
Market Return	8.78%	7.50%	\$2.07	\$2.23	\$2.41	\$2.62	\$2.87	\$3.18	\$3.55	\$4.01	\$4.61	\$5.40
Equity Risk Premium	7.23%	8.00%	\$1.94	\$2.08	\$2.24	\$2.42	\$2.64	\$2.89	\$3.19	\$3.57	\$4.03	\$4.63
Growth Rate	0.00%	8.50%	\$1.82	\$1.95	\$2.09	\$2.25	\$2.43	\$2.65	\$2.90	\$3.21	\$3.58	\$4.05
Divs Paid (Fwd.) @ 7.75c	\$169,584,598.52	9.00%	\$1.72	\$1.83	\$1.96	\$2.10	\$2.26	\$2.44	\$2.66	\$2.92	\$3.22	\$3.60
		9.50%	\$1.63	\$1.73	\$1.84	\$1.97	\$2.11	\$2.27	\$2.46	\$2.67	\$2.93	\$3.24
DDM	\$2,345,469,353	10.00%	\$1.55	\$1.64	\$1.74	\$1.85	\$1.98	\$2.12	\$2.28	\$2.47	\$2.69	\$2.95
Per Share	\$2.1438	10.50%	\$1.48	\$1.56	\$1.65	\$1.75	\$1.86	\$1.99	\$2.13	\$2.29	\$2.48	\$2.70
Indicative NAV NO DTA	\$1.5052	11.00%	\$1.41	\$1.48	\$1.57	\$1.66	\$1.76	\$1.87	\$2.00	\$2.14	\$2.30	\$2.49

SOURCE: IRESS, BELL POTTER ESTIMATES.

Figure 4 - WAM disclosed portfolio and indicative NAV (with no churn)

31-December-2022				03-February-2023		
Ticker	Sector	Weight	Value (\$'000)	Weight	Change	Value (\$'000)
CASH	Cash	9.0%	\$137,255	8.4%	0.6%	\$138,032
EVT	Consumer Disc.	2.7%	\$41,215	2.8%	13.4%	\$46,719
WEB	Consumer Disc.	2.7%	\$41,215	2.8%	12.1%	\$46,217
EHE	Health Care	2.5%	\$38,162	2.3%	-1.9%	\$37,425
PME	Health Care	2.2%	\$33,583	2.5%	24.2%	\$41,714
IEL	Consumer Disc.	2.2%	\$33,583	2.4%	18.2%	\$39,686
NWH	Industrials	2.0%	\$30,530	2.0%	5.3%	\$32,159
IPH	Industrials	1.8%	\$27,477	1.6%	-2.6%	\$26,753
MGH	Industrials	1.8%	\$27,477	1.8%	8.6%	\$29,852
PRN	Financials	1.8%	\$27,477	1.6%	-3.4%	\$26,536
LOV	Consumer Disc.	1.6%	\$24,424	1.7%	11.6%	\$27,256
FPH	Health Care	2.7%	\$41,215	2.9%	14.4%	\$47,142
HUB	Financials	2.5%	\$38,162	2.3%	0.9%	\$38,506
OML	Consumer Disc.	2.4%	\$36,636	2.7%	21.0%	\$44,333
360	IT	2.4%	\$36,636	2.7%	20.6%	\$44,174
AMP	Financials	2.2%	\$33,583	2.1%	2.7%	\$34,476
LIC	Real Estate	2.0%	\$30,530	1.9%	4.5%	\$31,906
MRM	Industrials	1.8%	\$27,477	1.7%	1.6%	\$27,908
REA	IT	1.7%	\$25,950	1.8%	14.3%	\$29,667
SVW	Industrials	1.7%	\$25,950	1.7%	8.3%	\$28,103
PMV	Consumer Disc.	1.6%	\$24,424	1.7%	11.7%	\$27,285
XAO	Index	24.4%	\$371,762	24.3%	7.6%	\$400,097
XSO	Index	24.4%	\$371,762	24.3%	7.8%	\$400,893
Market Cap (\$m) - 03 Feb 23			\$1,865	Indicative NAV - 03 Feb 23		\$1,646,841
WAM Share Price - 03 Feb 23			\$1,7050	Indicative NAV Per Share		\$1,5052
SOURCE: WILSON ASSET MANAGEMENT, IRESS, BELL POTTER.				Indicative Prem/Discount NO DTA		13.3%

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	\$9,255	\$7.49	\$7.33	2.2%	6.4%	9.7%	11.7%	8.6%	5.5%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,265	\$9.65	\$9.33	3.4%	2.1%	4.3%	4.8%	3.3%	1.7%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,296	\$10.27	\$11.12	-7.6%	-8.0%	-5.4%	-5.3%	-4.6%	-4.7%	-9.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,394	\$1.87	\$1.86	0.6%	-1.0%	-0.6%	-1.9%	-3.2%	-2.7%	-8.2%	6.4%
DUI	Diversified United Investment	Large/Medium	\$1,114	\$5.14	\$5.54	-7.2%	-7.8%	-7.1%	-6.5%	-4.4%	-4.7%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$847	\$32.00	\$41.30	-22.5%	-22.1%	-21.2%	-21.7%	-19.9%	-17.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,746	\$1.59	\$1.41 #	12.4%	4.3%	5.6%	5.9%	4.2%	0.9%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$593	\$5.10	\$5.41	-5.7%	-0.8%	1.3%	2.1%	1.5%	-2.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$461	\$1.22	\$1.30 ^	-6.3%	-6.1%	-2.9%	-1.8%	-3.9%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$321	\$1.03	\$1.12	-8.3%	-1.4%	1.2%	2.4%	-2.8%	-4.4%	-10.5%	7.1%
CAM	Clime Capital	Large/Medium	\$121	\$0.87	\$0.92 *	-6.0%	-2.1%	-0.2%	0.3%	-0.8%	-1.8%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$47	\$1.83	\$2.30 #	-20.3%	-12.4%	-14.8%	-12.0%	-11.7%	-12.6%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,865	\$1.71	\$1.51	13.3%	18.2%	22.1%	23.3%	22.7%	21.3%	8.4%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$556	\$2.53	\$2.73 *	-7.3%	-5.3%	-0.9%	2.1%	3.0%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$541	\$2.83	\$2.88	-1.7%	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	\$266	\$1.34	\$1.00 #	34.1%	26.1%	31.0%	36.6%	35.6%	30.5%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$278	\$0.94	\$1.03 *	-9.2%	-4.8%	-5.6%	-7.8%	-11.1%	-8.5%	-25.9%	8.7%
TOP	Thorney Opportunities	Medium/Small	\$106	\$0.55	\$0.77	-28.5%	-26.6%	-26.5%	-27.3%	-23.6%	-21.0%	-31.3%	-10.9%
RYD	Ryder Capital	Medium/Small	\$101	\$1.20	\$1.40 #	-14.4%	-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	\$58	\$0.78	\$0.82 #	-5.2%	-7.5%	-1.6%	2.1%	2.0%	1.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$36	\$0.81	\$0.92 #	-12.0%	-8.1%	-9.7%	-10.0%	-15.0%	-14.2%	-27.5%	-1.2%
FOR	Forager Australian Shares Fund	Medium/Small	\$158	\$1.41	\$1.54 ^	-8.4%	-11.4%	-9.6%	-8.4%	-12.1%	-7.1%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$336	\$1.60	\$1.32 #	21.3%	16.7%	16.1%	19.8%	15.8%	12.8%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$115	\$1.92	\$2.28 ^	-15.7%	-12.4%	-11.3%	-10.0%	-13.1%	-12.1%	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$93	\$0.66	\$0.80 #	-17.5%	-13.1%	-14.2%	-13.6%	-16.0%	-14.9%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$55	\$0.76	\$0.88 #	-14.2%	-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	\$759	\$2.91	\$3.23	-9.9%	-6.6%	-6.1%	-4.4%	-4.0%	-0.3%	-10.9%	11.6%
PL8	Plato Income Maximiser	Income	\$774	\$1.23	\$1.10 *	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	\$186	\$1.03	\$1.13 #	-8.6%	-10.9%	-11.4%	-9.6%	n/a	n/a	-12.5%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$488	\$1.21	\$1.26 #	-4.5%	-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.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,127	\$1.43	\$1.73	-17.7%	-19.7%	-20.1%	-17.9%	n/a	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,505	\$2.56	\$2.93 *	-12.7%	-18.3%	-16.5%	-16.8%	-11.3%	-9.4%	-20.8%	6.3%
WGB	WAM Global	Global	\$678	\$1.93	\$2.06 #	-6.5%	-13.6%	-11.3%	-11.1%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$404	\$1.37	\$1.57 *	-13.0%	-15.1%	-13.9%	-11.8%	-8.8%	-0.3%	-19.0%	19.5%
PGF	PM Capital Global Opportunities	Global	\$704	\$1.80	\$1.84 *	-2.4%	-3.6%	-0.8%	-2.0%	-9.9%	-10.5%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$249	\$0.97	\$1.13 *	-14.5%	-14.7%	-13.2%	-10.7%	-10.8%	-10.2%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$207	\$1.11	\$1.28 *	-13.1%	-11.9%	-11.2%	-7.1%	-3.1%	-6.5%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$419	\$2.37	\$2.34 *	1.3%	-2.1%	1.1%	0.6%	-2.5%	-5.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$39	\$1.24	\$1.48	-16.7%	-20.8%	-18.9%	-14.2%	-15.2%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$201	\$1.15	\$1.16 #	-1.1%	-3.5%	-1.7%	-2.8%	-3.8%	-3.2%	-10.0%	3.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$472	\$1.20	\$1.31 #	-9.0%	-14.0%	-13.5%	-11.7%	-13.1%	-8.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$581	\$2.55	\$3.13 *	-18.5%	-15.1%	-15.4%	-14.3%	-3.5%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$347	\$0.94	\$1.08 *	-13.1%	-14.1%	-13.9%	-12.9%	-8.2%	-3.3%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$103	\$0.83	\$0.90 *	-8.0%	-11.0%	-12.7%	-12.2%	-9.8%	-9.4%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,749	\$2.85	\$3.00 ^	-4.9%	-6.7%	-6.3%	-5.1%	-10.3%	-8.8%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$583	\$1.66	\$1.87 *	-11.2%	-18.2%	-18.3%	-17.5%	-15.3%	-7.9%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$616	\$2.92	\$2.96 *	-1.4%	1.5%	2.2%	1.2%	1.0%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$150	\$2.44	\$2.81 *	-13.2%	-15.4%	-16.3%	-11.8%	-16.5%	-14.0%	-48.1%	2.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$450	\$2.20	\$2.58 *	-14.9%	-14.9%	-16.9%	-16.5%	-17.1%	-16.6%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$220	\$1.13	\$1.21 #	-6.9%	-11.9%	-11.9%	-12.2%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$197	\$1.67	\$1.91 #	-12.6%	-14.3%	-13.9%	-15.0%	-15.9%	-12.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$480	\$1.73	\$1.61 #	7.4%	-4.0%	-6.5%	-5.4%	-1.0%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$188	\$1.31	\$1.86	-29.8%	-27.9%	-23.8%	-27.5%	-21.5%	-22.8%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$478	\$1.97	\$2.00 ^	-1.8%	-2.4%	-1.9%	-0.5%	-2.3%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$576	\$1.54	\$1.60 *	-4.1%	-9.4%	-8.9%	-7.0%	-4.2%	n/a	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$1,745	\$1.98	\$2.00 ^	-1.1%	-3.4%	-2.8%	-0.8%	-0.7%	0.8%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$550	\$2.07	\$2.12 ^	-2.6%	-3.9%	-3.4%	-1.9%	-3.6%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$631	\$1.46	\$1.71 ^	-14.9%	-15.1%	-13.9%	-13.3%	-8.9%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$413	\$1.03	\$1.09 ^	-5.1%	-9.8%	-10.0%	-8.4%	-6.3%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$619	\$1.91	\$2.29 ^	-16.8%	-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

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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	\$7.49	\$9,255	\$0.250	100.0%	\$0.107	\$0.357	3.3%	4.8%	\$0.1100	02-Feb-23	24-Feb-23
ARG	Argo Investments	Large	\$9.65	\$7,265	\$0.330	100.0%	\$0.141	\$0.471	3.4%	4.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.27	\$1,296	\$0.370	100.0%	\$0.159	\$0.529	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.87	\$1,394	\$0.072	100.0%	\$0.031	\$0.102	3.8%	5.5%	\$0.0420	10-Feb-23	28-Feb-23
DUI	Diversified United Investment	Large/Medium	\$5.14	\$1,114	\$0.160	100.0%	\$0.069	\$0.229	3.1%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$32.00	\$847	\$0.840	100.0%	\$0.360	\$1.200	2.6%	3.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.59	\$1,746	\$0.080	100.0%	\$0.034	\$0.114	5.0%	7.2%	\$0.0400	17-Nov-22	30-Nov-22
WHF	Whitefield Industrials	Large/Medium	\$5.10	\$593	\$0.205	100.0%	\$0.088	\$0.293	4.0%	5.7%	\$0.1025	24-Nov-22	12-Dec-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.22	\$461	\$0.056	100.0%	\$0.024	\$0.080	4.6%	6.6%	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%	\$0.0100	01-Feb-23	23-Feb-23
CAM	Clime Capital	Large/Medium	\$0.87	\$121	\$0.051	100.0%	\$0.022	\$0.073	5.9%	8.5%	\$0.0130	05-Jan-23	25-Jan-23
FSI	Flagship Investments	Large/Medium	\$1.83	\$47	\$0.093	100.0%	\$0.040	\$0.132	5.1%	7.2%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.71	\$1,865	\$0.155	100.0%	\$0.066	\$0.221	9.1%	13.0%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.53	\$556	\$0.152	6.0%	\$0.004	\$0.156	6.0%	6.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.83	\$541	\$0.100	100.0%	\$0.043	\$0.143	3.5%	5.0%	\$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%	\$0.0130	14-Feb-23	03-Mar-23
WAX	WAM Research	Medium/Small	\$1.34	\$266	\$0.100	100.0%	\$0.043	\$0.143	7.5%	10.7%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.94	\$278	\$0.080	100.0%	\$0.034	\$0.114	8.6%	12.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$106	\$0.024	100.0%	\$0.010	\$0.034	4.4%	6.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.20	\$101	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	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	\$0.78	\$58	\$0.060	100.0%	\$0.026	\$0.086	7.7%	11.0%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.81	\$36	\$0.057	100.0%	\$0.024	\$0.081	7.0%	10.1%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.41	\$158	\$0.070	0.0%	\$0.000	\$0.070	5.0%	5.0%	\$0.0300	29-Dec-22	17-Jan-23
WMI	WAM Microcap	Small/Micro	\$1.60	\$336	\$0.100	100.0%	\$0.043	\$0.143	6.3%	8.9%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.92	\$115	\$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	\$0.66	\$93	\$0.050	100.0%	\$0.021	\$0.071	7.6%	10.8%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.76	\$55	\$0.075	75.0%	\$0.024	\$0.099	9.9%	13.1%	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	Djerriwarh Investments	Income	\$2.91	\$759	\$0.143	100.0%	\$0.061	\$0.204	4.9%	7.0%	\$0.0725	30-Jan-23	22-Feb-23
PL8	Plato Income Maximiser	Income	\$1.23	\$774	\$0.065	100.0%	\$0.028	\$0.093	5.3%	7.6%	\$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	\$1.03	\$186	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.2%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.21	\$488	\$0.063	100.0%	\$0.027	\$0.089	5.2%	7.4%	n/a	n/a	n/a

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

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Hayden Nicholson
hnicolson@bellpotter.com.au

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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	\$1.43	\$2,127	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	\$0.0366	03-Jan-23	18-Jan-23
MFF	MFF Capital Investments	Global	\$2.56	\$1,505	\$0.075	100.0%	\$0.032	\$0.107	2.9%	4.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.93	\$678	\$0.110	100.0%	\$0.047	\$0.157	5.7%	8.2%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.37	\$404	\$0.060	100.0%	\$0.026	\$0.086	4.4%	6.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.80	\$704	\$0.100	100.0%	\$0.043	\$0.143	5.6%	8.0%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.97	\$249	\$0.054	100.0%	\$0.023	\$0.077	5.6%	8.0%	\$0.0135	28-Feb-23	15-Mar-23
WQG	WCM Global Growth	Global	\$1.11	\$207	\$0.058	100.0%	\$0.025	\$0.082	5.2%	7.4%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.37	\$419	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.8%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.24	\$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)	\$1.15	\$201	\$0.066	100.0%	\$0.028	\$0.094	5.7%	8.2%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.20	\$472	\$0.065	100.0%	\$0.028	\$0.093	5.4%	7.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.55	\$581	\$0.135	100.0%	\$0.058	\$0.193	5.3%	7.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.94	\$347	\$0.050	100.0%	\$0.021	\$0.071	5.3%	7.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.83	\$103	\$0.060	100.0%	\$0.026	\$0.086	7.2%	10.3%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.85	\$1,749	\$0.085	100.0%	\$0.036	\$0.121	3.0%	4.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.66	\$583	\$0.090	86.7%	\$0.033	\$0.123	5.4%	7.4%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.92	\$616	\$0.446	0.0%	\$0.000	\$0.446	15.3%	15.3%	\$0.1500	30-Dec-22	31-Jan-23
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.44	\$150	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.20	\$450	\$0.100	75.7%	\$0.032	\$0.132	4.6%	6.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.13	\$220	\$0.040	100.0%	\$0.017	\$0.057	3.5%	5.1%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.67	\$197	\$0.065	100.0%	\$0.028	\$0.093	3.9%	5.6%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.73	\$480	\$0.065	0.0%	\$0.000	\$0.065	3.8%	3.8%	\$0.0330	03-Jan-23	23-Jan-23
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.31	\$188	\$0.074	100.0%	\$0.032	\$0.106	5.6%	8.1%	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.97	\$478	\$0.123	0.0%	\$0.000	\$0.123	6.2%	6.2%	\$0.0128	30-Jan-23	08-Feb-23
QRI	Qualitas Real Estate Income Fund	CRE	\$1.54	\$576	\$0.102	0.0%	\$0.000	\$0.102	6.7%	6.7%	\$0.0106	03-Feb-23	15-Feb-23
MXT	Metrics Master Income Trust	Diversified Loans	\$1.98	\$1,745	\$0.122	0.0%	\$0.000	\$0.122	6.2%	6.2%	\$0.0144	31-Jan-23	08-Feb-23
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.07	\$550	\$0.153	1.6%	\$0.001	\$0.154	7.4%	7.4%	\$0.0162	31-Jan-23	08-Feb-23
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.46	\$631	\$0.092	0.0%	\$0.000	\$0.092	6.3%	6.3%	\$0.0071	01-Feb-23	14-Feb-23
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.03	\$413	\$0.056	0.0%	\$0.000	\$0.056	5.4%	5.4%	\$0.0056	30-Jan-23	07-Feb-23
KKC	KKR Credit Income Fund	Global Credit	\$1.91	\$619	\$0.131	0.0%	\$0.000	\$0.131	6.9%	6.9%	\$0.0109	31-Jan-23	14-Feb-23

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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
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	5.8%	4.9%	-17.4%	-0.5%	1.2%	6.0%	-5.3%	-1.5%	-20.6%	-3.2%	-0.5%	6.9%
OPH	Ophir High Conviction Fund	Medium/Small	8.7%	11.3%	-18.4%	4.0%	n/a	n/a	10.7%	3.7%	-29.0%	5.3%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	5.9%	5.4%	-25.2%	5.8%	6.7%	9.3%	-1.0%	-0.8%	-26.3%	5.3%	6.1%	8.4%
QVE	QV Equities	Medium/Small	4.4%	-0.5%	-6.5%	1.0%	0.5%	n/a	2.0%	-0.6%	-7.6%	0.8%	-2.4%	n/a
WAX	WAM Research	Medium/Small	2.7%	6.3%	-13.5%	3.3%	3.5%	8.3%	-5.7%	1.9%	-16.5%	1.7%	3.0%	10.3%
CDM	Cadence Capital	Medium/Small	-1.7%	3.7%	-10.3%	8.5%	0.2%	3.6%	-2.2%	11.2%	-1.8%	13.4%	-1.8%	2.2%
TOP	Thorney Opportunities	Medium/Small	3.0%	11.5%	4.2%	-1.1%	0.9%	n/a	6.0%	15.9%	0.8%	-3.4%	-2.8%	n/a
RYD	Ryder Capital	Medium/Small	2.2%	5.9%	-20.3%	-1.0%	1.2%	n/a	-8.4%	-9.0%	-28.8%	-3.1%	0.4%	n/a
TEK	Thorney Technologies	Medium/Small	-6.5%	-6.2%	-41.3%	-2.8%	2.4%	n/a	-12.0%	-3.6%	-51.2%	-10.1%	-11.3%	n/a
WAA	WAM Active	Medium/Small	5.3%	3.5%	-13.7%	-1.6%	0.9%	3.7%	-10.5%	5.9%	-27.9%	-5.4%	-2.0%	2.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.7%	3.7%	-35.2%	-3.8%	0.0%	n/a	4.1%	2.4%	-22.8%	2.3%	2.1%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	9.6%	16.5%	-24.6%	6.4%	0.3%	n/a	12.1%	15.8%	-16.3%	9.7%	-2.7%	n/a
WMI	WAM Microcap	Small/Micro	3.8%	11.7%	-16.6%	5.0%	6.0%	n/a	3.0%	-3.7%	-15.4%	7.9%	6.5%	n/a
SEC	Spheria Emerging Companies	Small/Micro	3.7%	3.7%	-18.0%	4.4%	3.9%	n/a	0.7%	-1.9%	-20.9%	6.4%	2.8%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.3%	-2.2%	-23.9%	2.5%	1.1%	n/a	4.8%	-2.4%	-16.8%	3.7%	0.7%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	0.8%	-24.2%	-1.0%	-2.1%	n/a	-2.4%	-4.7%	-24.1%	-2.8%	-5.9%	n/a
ACQ	Acom Capital Investment	Small/Micro	2.7%	6.2%	-24.4%	2.6%	4.0%	n/a	1.9%	2.8%	-27.4%	4.5%	6.2%	n/a
DJW	Djerriwarr Investments	Income	7.8%	5.1%	-8.8%	1.4%	2.9%	4.9%	2.6%	0.7%	-11.1%	-4.5%	-0.1%	1.6%
PL8	Plato Income Maximiser	Income	8.8%	10.6%	0.2%	4.6%	5.8%	n/a	3.1%	4.1%	5.1%	5.0%	7.6%	n/a
SNC	Sandon Capital Investments	Activist	-1.4%	-3.8%	-28.3%	-2.1%	0.7%	n/a	-2.0%	-1.3%	-28.0%	0.2%	-0.1%	n/a
WAR	WAM Strategic Value	Disc Capture	2.4%	4.1%	-11.4%	n/a	n/a	n/a	5.6%	6.7%	-15.8%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.7%	5.8%	-12.7%	4.2%	4.7%	n/a	3.2%	5.1%	-13.2%	4.7%	4.3%	n/a

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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
D20	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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	7.5%	9.5%	6.4%	3.3%	15.5%	9.5%	2.1%	0.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.9%	1.4%	-0.1%	-1.7%	1.9%	1.4%	0.0%	-0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.2%	2.4%	3.0%	2.9%	4.4%	2.4%	1.0%	0.6%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-1.2%	-2.5%	-3.8%	-3.3%	-2.4%	-2.5%	-1.3%	-0.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.1%	0.7%	2.8%	2.5%	0.3%	0.7%	0.9%	0.5%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.3%	0.8%	2.6%	5.3%	2.6%	0.8%	0.9%	1.0%	-0.6%	1.1%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-6.8%	-6.5%	-8.2%	-11.4%	-13.1%	-6.5%	-2.8%	-2.4%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	7.1%	7.8%	7.2%	3.7%	14.6%	7.8%	2.3%	0.7%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	3.4%	4.5%	2.4%	3.2%	6.9%	4.5%	0.8%	0.6%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	9.4%	10.7%	5.4%	3.8%	19.8%	10.7%	1.8%	0.8%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	5.8%	6.3%	5.2%	4.2%	11.8%	6.3%	1.7%	0.8%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.5%	8.3%	8.6%	7.7%	11.3%	8.3%	2.8%	1.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	8.8%	10.0%	9.4%	8.0%	18.5%	10.0%	3.1%	1.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	6.4%	9.4%	10.3%	n/a	13.2%	9.4%	3.3%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	10.1%	11.2%	6.7%	7.3%	21.2%	11.2%	2.2%	1.4%	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	-3.1%	2.5%	1.5%	-3.6%	-6.1%	2.5%	0.5%	-0.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	3.7%	1.4%	-1.9%	0.7%	7.4%	1.4%	-0.6%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	2.0%	1.2%	4.9%	7.5%	4.0%	1.2%	1.6%	1.5%	-0.2%	0.3%	-1.1%	0.3%
RYD	Ryder Capital	Medium/Small	1.6%	4.1%	3.0%	1.7%	3.2%	4.1%	1.0%	0.3%	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	3.5%	7.3%	7.2%	6.9%	7.2%	7.3%	2.3%	1.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3%	2.0%	-3.0%	-2.3%	4.6%	2.0%	-1.0%	-0.5%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-1.2%	0.0%	-3.7%	1.3%	-2.4%	0.0%	-1.2%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.3%	-1.6%	-5.5%	-8.5%	-10.2%	-1.6%	-1.9%	-1.8%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.3%	5.7%	2.6%	3.6%	8.9%	5.7%	0.9%	0.7%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.3%	3.9%	1.5%	2.6%	6.8%	3.9%	0.5%	0.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.9%	3.0%	4.5%	7.6%	3.8%	3.0%	1.5%	1.5%	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	3.8%	5.5%	6.0%	9.6%	7.8%	5.5%	2.0%	1.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.0%	2.2%	-0.8%	-5.1%	6.1%	2.2%	-0.3%	-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	-2.8%	-1.1%	n/a	n/a	-5.5%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.5%	-2.9%	-4.1%	-1.5%	-6.9%	-2.9%	-1.4%	-0.3%	n/a	n/a	n/a	n/a

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Hayden Nicholson
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	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	-2.3%	-0.2%	n/a	n/a	-4.6%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-3.8%	-4.1%	1.4%	3.3%	-7.5%	-4.1%	0.5%	0.6%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-4.8%	-4.7%	-2.2%	n/a	-9.4%	-4.7%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.9%	1.2%	4.2%	12.7%	-1.8%	1.2%	1.4%	2.4%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.7%	0.5%	-7.5%	-8.0%	3.4%	0.5%	-2.6%	-1.7%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.3%	3.8%	3.7%	4.3%	2.7%	3.8%	1.2%	0.8%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	1.9%	6.0%	10.0%	6.5%	3.8%	6.0%	3.2%	1.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.2%	-0.7%	-3.8%	-6.8%	-0.3%	-0.7%	-1.3%	-1.4%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.1%	2.5%	1.5%	n/a	-4.2%	2.5%	0.5%	n/a	-0.5%	2.4%	-5.2%	5.2%	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.6%	-1.6%	-2.7%	-2.1%	-1.2%	-1.6%	-0.9%	-0.4%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.5%	-2.7%	-4.1%	0.4%	-8.8%	-2.7%	-1.4%	0.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.1%	4.2%	15.0%	n/a	6.3%	4.2%	4.8%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.8%	0.3%	4.9%	9.8%	-1.6%	0.3%	1.6%	1.9%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-4.7%	-4.2%	-1.8%	-1.4%	-9.1%	-4.2%	-0.6%	-0.3%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.4%	-0.1%	-5.4%	-3.8%	-2.7%	-0.1%	-1.8%	-0.8%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.1%	-6.3%	-4.0%	3.3%	-13.7%	-6.3%	-1.4%	0.7%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.6%	2.6%	2.4%	n/a	7.3%	2.6%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.2%	1.3%	-3.4%	-0.8%	-6.2%	1.3%	-1.1%	-0.2%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-2.0%	-1.6%	-2.2%	-1.6%	-3.9%	-1.6%	-0.7%	-0.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-4.9%	-5.3%	n/a	n/a	-9.6%	-5.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-1.4%	-2.4%	-3.4%	0.3%	-2.7%	-2.4%	-1.1%	0.1%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-13.9%	-12.8%	-8.4%	n/a	-25.9%	-12.8%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	5.9%	2.2%	8.3%	6.9%	12.2%	2.2%	2.7%	1.3%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.2%	1.3%	-0.5%	n/a	-0.4%	1.3%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-4.8%	-2.8%	-0.1%	n/a	-9.3%	-2.8%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-1.7%	0.3%	0.4%	1.9%	-3.5%	0.3%	0.1%	0.4%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-0.9%	0.7%	-1.1%	n/a	-1.7%	0.7%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.0%	1.6%	6.0%	n/a	2.1%	1.6%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-5.0%	-3.4%	-1.2%	n/a	-9.7%	-3.4%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.3%	2.3%	4.0%	n/a	0.6%	2.3%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a

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Hayden Nicholson
hnicolson@bellpotter.com.au

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,236	n/a	n/a	\$7.49	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	753	n/a	n/a	\$9.65	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$10.27	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	746	n/a	n/a	\$1.87	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	\$5.14	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,098	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	116	n/a	n/a	\$5.10	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	\$1.22	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	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.83	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,094	n/a	n/a	\$1.71	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	\$2.53	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	n/a	191	n/a	n/a	\$2.83	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	\$1.34	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	192	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	84	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.19	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	75	n/a	n/a	\$0.78	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	\$0.81	\$0.001	31-Mar-23	\$0.92	\$0.92	-12.0%	-12.0%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	210	n/a	n/a	\$1.60	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	\$1.92	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	\$0.66	\$0.004	28-Jun-24	\$0.80	\$0.80	-17.5%	-17.5%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.76	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom 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	Djerriwarh Investments	Income	n/a	261	n/a	n/a	\$2.91	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	632	n/a	n/a	\$1.23	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	\$1.03	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	\$1.21	\$0.001	28-Apr-23	\$1.26	\$1.26	-4.5%	-4.5%

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

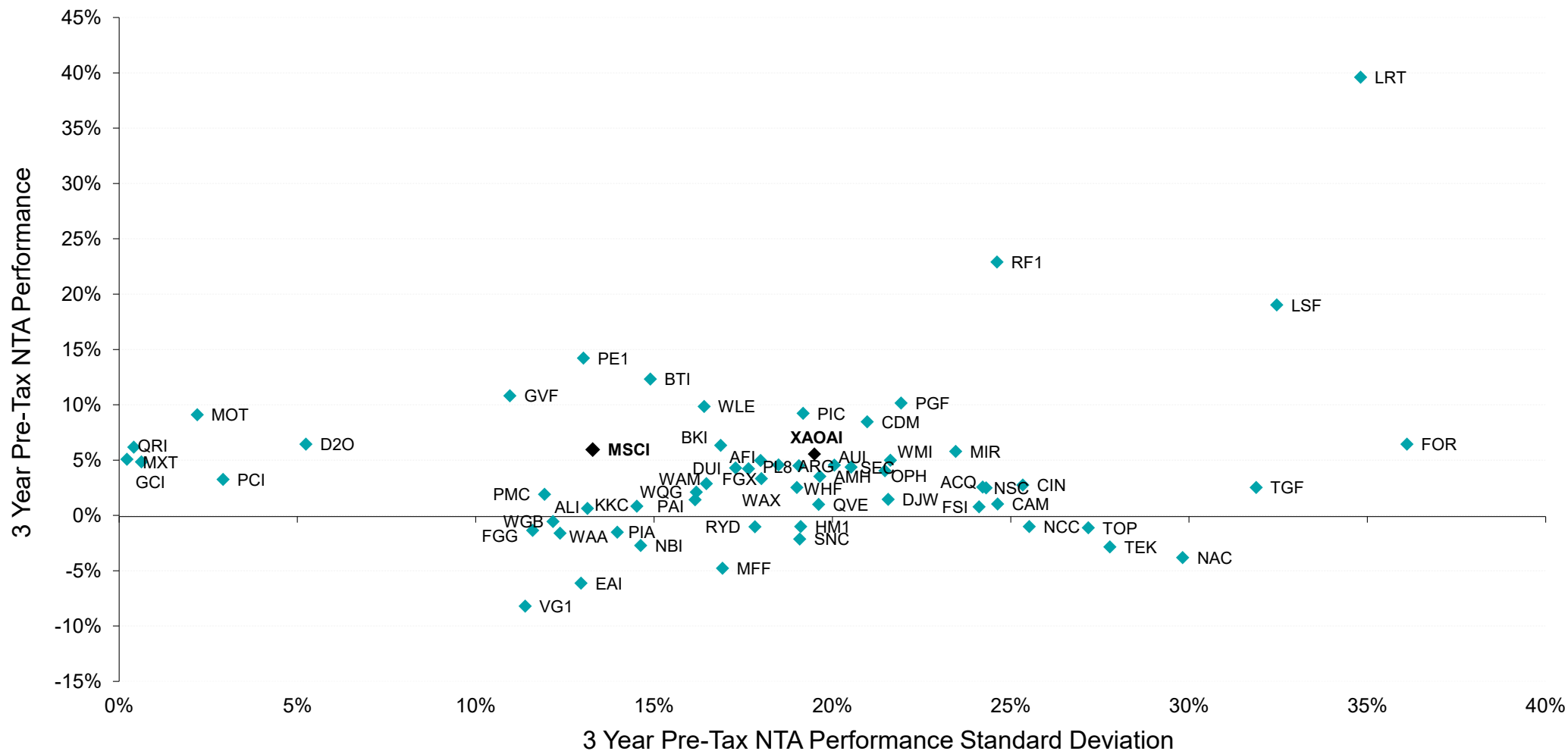
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A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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	\$1.43	\$0.005	01-Mar-24	\$1.73	\$1.73	-17.7%	-17.7%
MFF	MFF Capital Investments	Global	n/a	588	n/a	n/a	\$2.56	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	352	n/a	n/a	\$1.93	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.37	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	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	186	n/a	n/a	\$1.11	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	\$2.37	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	\$1.24	\$0.000	04-Mar-24	\$1.48	\$1.48	-16.7%	-16.7%
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	395	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	228	n/a	n/a	\$2.55	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	369	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	124	n/a	n/a	\$0.83	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	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	351	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	211	n/a	n/a	\$2.92	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	\$2.44	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	205	n/a	n/a	\$2.20	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	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	118	n/a	n/a	\$1.67	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	\$1.73	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	\$1.31	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	\$1.97	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	\$1.54	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	\$2.07	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	\$1.46	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	\$1.03	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	\$1.91	n/a	n/a	n/a	n/a	n/a	n/a

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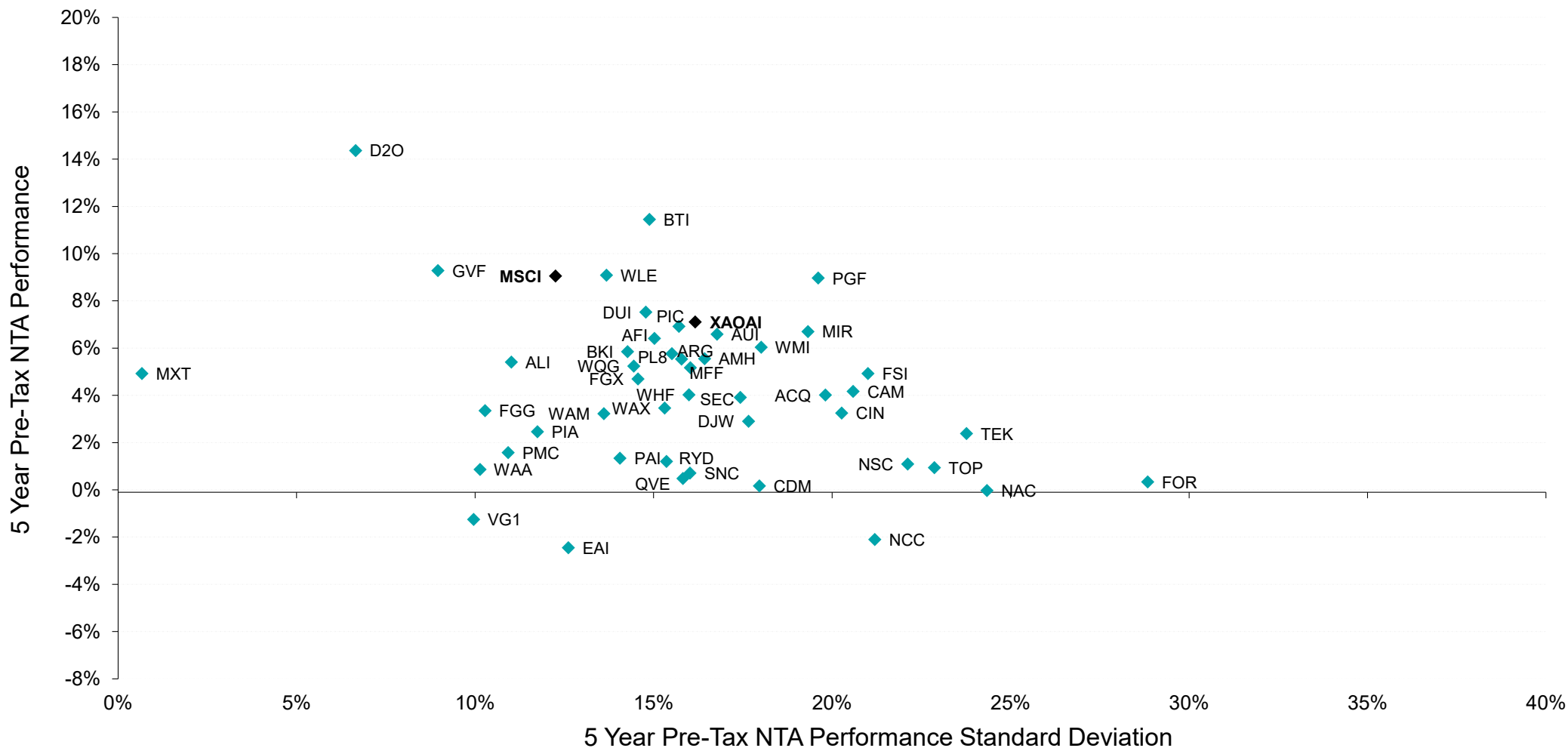
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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). Not shown is LRT with an annualised NAV return of 40.8% and standard deviation of 34.7%.

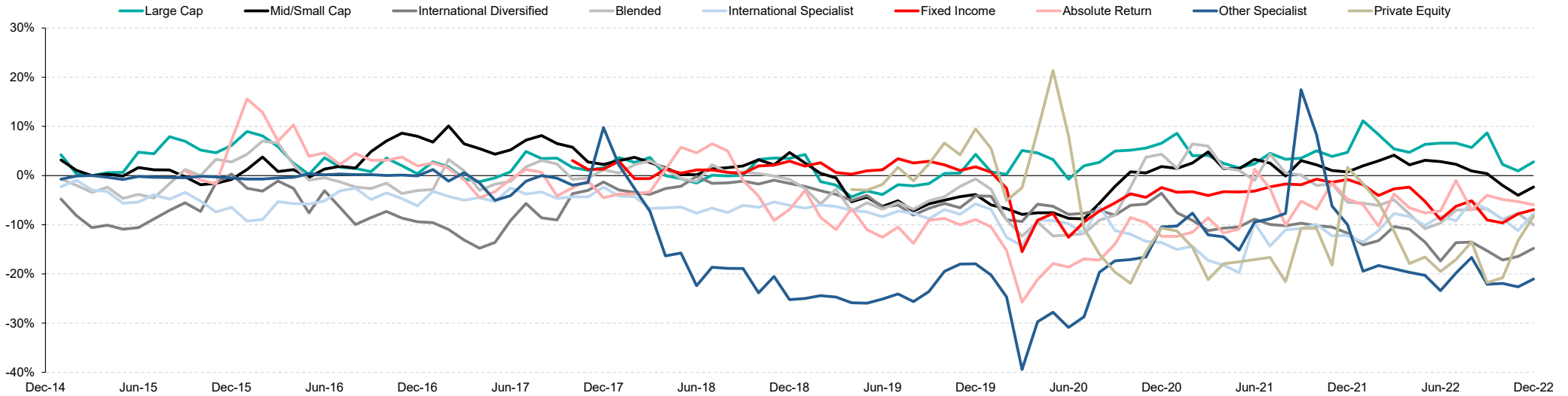
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

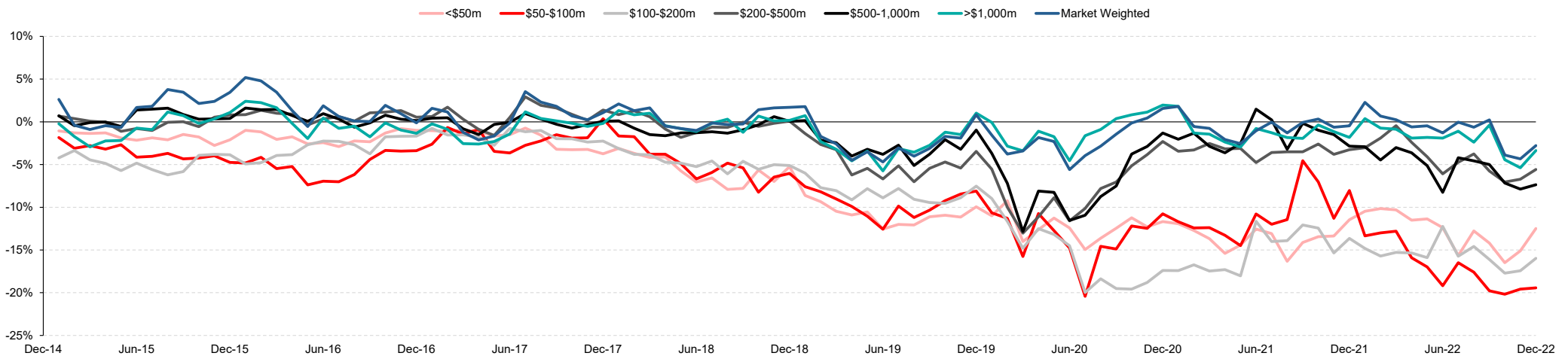
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



Source: IRESS, Company Data, Bell Potter Estimates

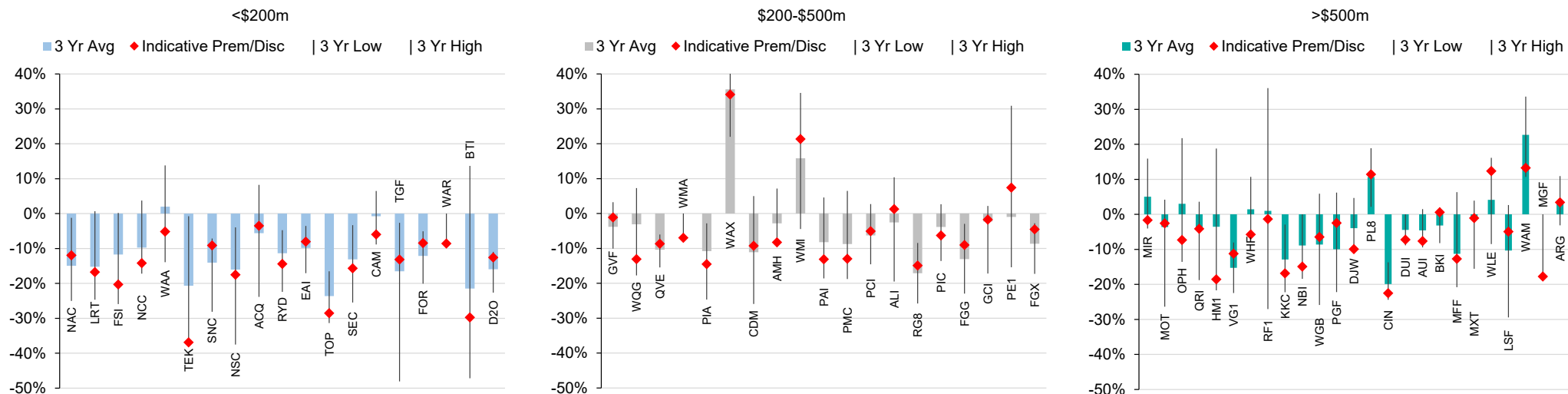
Chart 4: Premium/Discount by Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

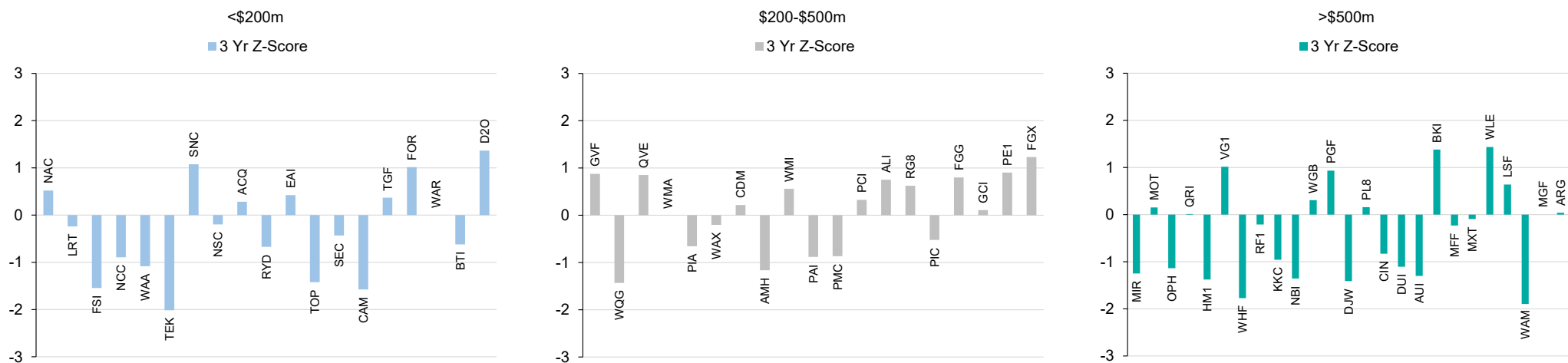
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



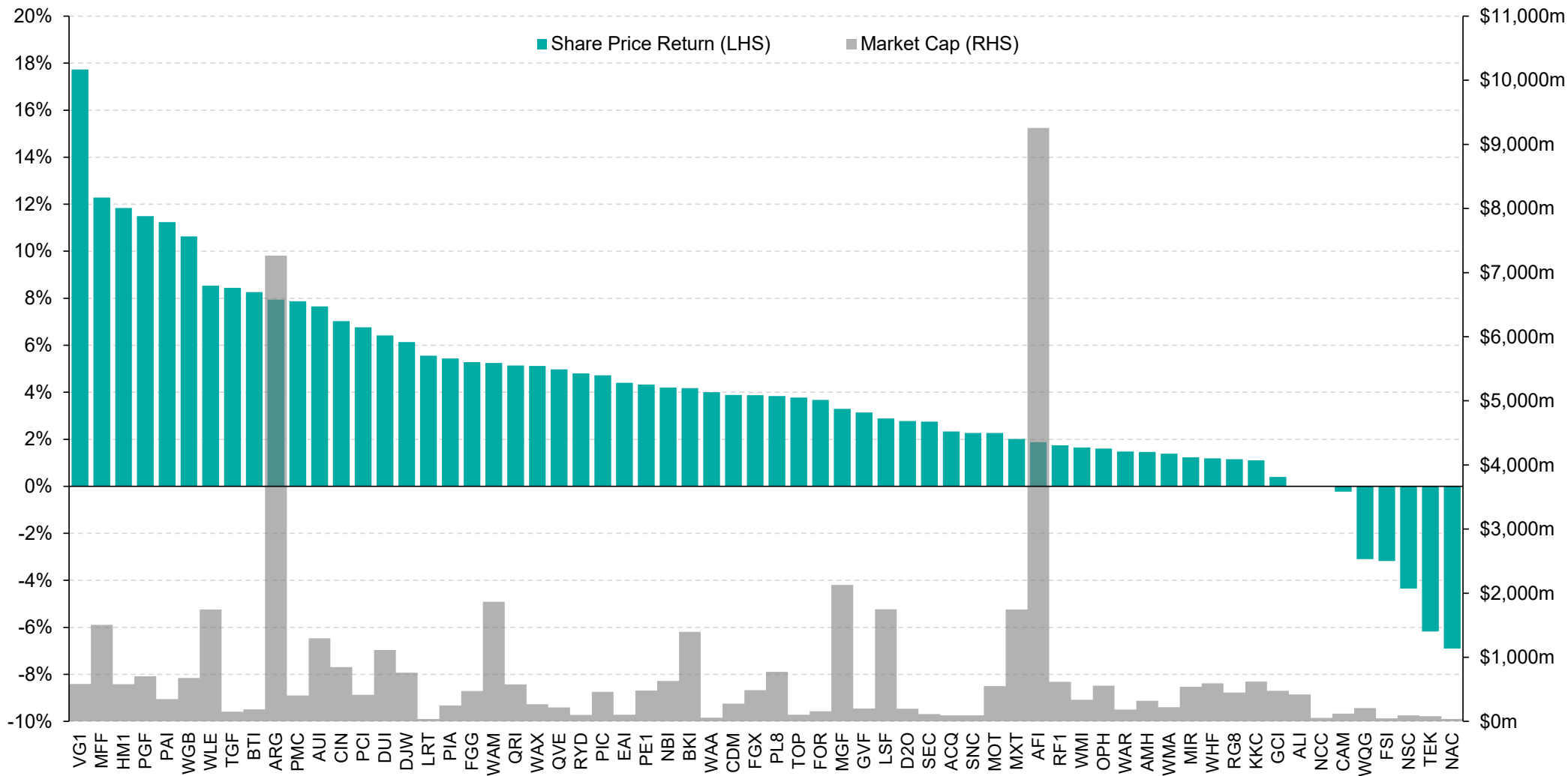
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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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