

Hayden Nicholson
613 9235 1757

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

Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank.
GCI	28-May	8-Jun	\$0.0077	0%
PCI	28-May	7-Jun	\$0.0033	0%
PIA	28-May	15-Jun	\$0.0125	100%
QRI	28-May	17-Jun	\$0.0082	0%
TCF	28-May	7-Jun	\$0.0300	0%
FPC	31-May	16-Jun	\$0.0300	100%
MOT	31-May	8-Jun	\$0.0092	0%
MXT	31-May	8-Jun	\$0.0076	0%
PGG	31-May	17-Jun	\$0.0068	0%
WAM	31-May	7-Jun	\$0.0775	100%
WGB	31-May	7-Jun	\$0.0500	100%
NBI	1-Jun	9-Jun	\$0.0070	0%
CAM	5-Jul	28-Jul	\$0.0125	100%
MEC	5-Jul	29-Jul	\$0.0250	100%

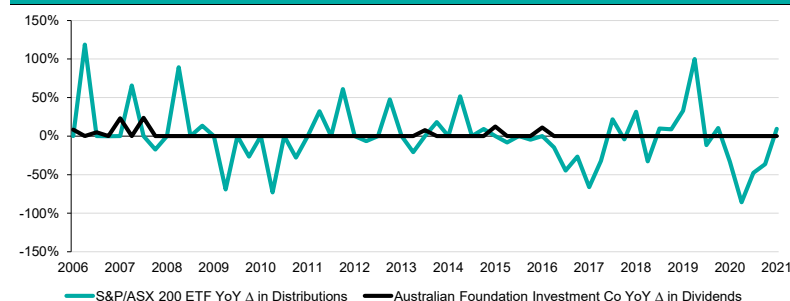
Positive prospects for dividends

The Board of **PM Capital Global Opportunities Fund (ASX:PGF)** advised positive dividend guidance on May 12, announcing the intention to provide shareholders with a fully franked FY21 final dividend of 4c per share. In addition to this, the Board also plans to maintain a minimum 8c fully franked annual dividend over FY22. Assuming that the forecast 4c fully franked dividend is substantiated come release of the company's statutory accounts in August later this year, we anticipate a dividend growth rate of 17.5%. PGF has historically oscillated around a 5-year long-term average discount to net asset backing of 13.2%, tightening up to an indicative discount of 8.9% following these events. **VGI Partners Global Investments (ASX:VG1)** also benefitted from a similar occurrence following the Board's declaration to target a fully franked dividend yield of 4.0% p.a., as calculated on the prevailing share price at the time, commencing with the FY21 final dividend payable in September 2021. The indicative discount has shrunk from our 1-year average figure of 15.5% to 11.0%. Notwithstanding the possibility of accretion through activism, we predict this to be sustained, all things being equal, as discounts compress due to an expected magnification in gross yields, thanks to improved earnings on underlying investments and substantial taxes paid. We reiterate that retained profits and franking credit balances should be taken into consideration when analysing the sustainability of a LIC's dividend yield.

On a similar trajectory but different note, we maintain an attentive focus on **Regal Investment Fund (ASX:RF1)** and the declaration of its final distribution in respect to FY21. The closed-end unit trust structure ensures the vehicle and its beneficiaries are unburdened by the dilutive effects of capital inflows, with each respective interest in the Listed Investment Trust (LIT) being identified by the investor's holding of units. However unlike LICs, in which earnings may be carried forward across reporting periods, with the Board of Directors determining the payout ratio; LITs are required to distribute all taxable net income to unitholders over the relevant financial year, which can result in volatile distributions between such periods (see Figure 1). RF1 operates under the Attribution Managed Investment Trust (AMIT) regime and has posted a trailing 12-month increase in the net asset value (NAV) of 108.2%, as compared to a unit price increase of 136.8%, as at 30 April 2021. We anticipate a material final distribution on the basis of strong performance and high portfolio turnover in relation to FY21. Higher than expected distribution earnings, the absence of a smoothing effect and the fund's capital growth profile makes for a compelling reinvestment argument. Taking into account the time value of money, this could also result in compounded capital growth. We note the attractiveness of the trust's distribution reinvestment plan (DRP), in which (1) if the prevailing market price is \geq NAV, plan participants will

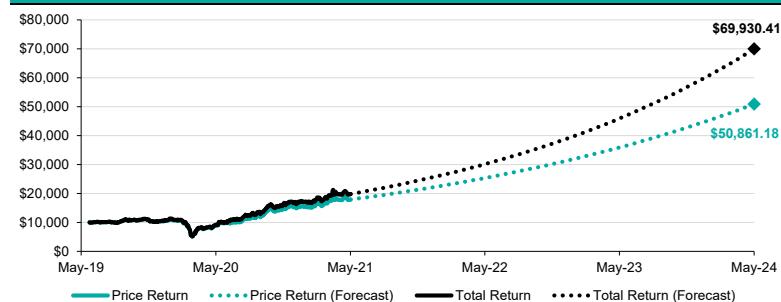
receive their distributions as newly issued units in the fund at the NAV price or; (2) if the prevailing market price is $<$ NAV, distributions on units subject to the plan will be used to acquire the fund's units on-market. This is non-discretionary, being fundamentally built into the plan by the Responsible Entity. RF1 is currently trading at an indicative premium of 0.2%. On the basis of this premium being sustained, investors who elect to enroll in the DRP will receive new units at the 'cheaper' NAV price. Assuming RF1 continues to provide unit price and total returns in line with historical levels since inception, we forecast capital growth under distribution reinvestment as being highly accretive to unitholders (see Figure 2). Note that this also assumes a like-for-like generation of dividend income and realised capital gains. An additional estimated 9.2% p.a. from inception to 26 May 2024 would be generated for those investors who fully reinvest distributions over this period.

Figure 1 - Similar mandates, different structures



SOURCE: IRESS.

Figure 2 - Regal Investment Fund growth of \$10,000



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER ESTIMATES.

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 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	\$9,156	\$7.50	\$7.24	3.6%	7.5%	9.2%	7.2%	3.1%	2.2%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,372	\$8.79	\$8.87	-0.8%	1.4%	3.3%	2.9%	0.7%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,192	\$9.54	\$10.27	-7.1%	-6.6%	-5.3%	-4.2%	-4.8%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,331	\$4.94	\$5.32	-7.2%	-5.3%	-3.1%	-3.1%	-3.2%	-2.3%	-6.6%	2.1%
BKI	BKI Investment	Large/Medium	\$1,109	\$1.50	\$1.65	-8.9%	-6.9%	-3.6%	-3.3%	-3.1%	-1.0%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,022	\$4.80	\$5.24	-8.4%	-5.1%	-2.6%	-3.0%	-4.4%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$794	\$30.00	\$38.58	-22.2%	-22.4%	-19.2%	-18.2%	-15.5%	-14.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,261	\$1.51	\$1.33 #	13.4%	11.7%	9.0%	3.6%	-2.0%	-1.8%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$558	\$5.79	\$5.50	5.3%	5.1%	5.2%	2.2%	-3.6%	-5.5%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$456	\$1.31	\$1.35 ^	-3.2%	-7.0%	-6.6%	-8.9%	-5.9%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$338	\$1.13	\$1.23	-8.0%	-6.2%	-6.5%	-6.9%	-6.9%	-4.9%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$119	\$0.90	\$0.93 *	-3.2%	-3.1%	-2.7%	-3.1%	-3.2%	-4.3%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$62	\$2.40	\$2.60 #	-7.6%	-5.8%	-7.0%	-11.5%	-13.7%	-13.5%	-21.5%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,037	\$2.33	\$1.98 #	17.5%	15.1%	18.4%	18.9%	18.0%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$770	\$3.85	\$3.47 *	11.0%	8.8%	8.9%	2.7%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$564	\$3.47	\$3.29	5.5%	6.1%	5.2%	1.4%	3.9%	8.5%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$239	\$0.99	\$1.07 *	-7.9%	-9.7%	-9.8%	-11.1%	-9.1%	-3.4%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$321	\$1.64	\$1.19 #	37.7%	42.5%	39.5%	35.9%	26.3%	24.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$328	\$1.11	\$1.08 *	2.3%	-2.9%	-8.7%	-14.6%	-11.0%	-3.6%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$150	\$1.13	\$1.27 *	-11.5%	-9.1%	-10.7%	-12.5%	-11.3%	-11.8%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$108	\$0.55	\$0.68 #	-19.3%	-21.2%	-21.1%	-21.4%	-19.6%	-14.9%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$119	\$1.76	\$1.85 #	-4.8%	-5.4%	-8.7%	-12.1%	-13.8%	-12.3%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$145	\$0.40	\$0.48 #	-15.8%	-15.6%	-13.1%	-15.6%	-15.9%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.08	\$1.05 #	2.4%	2.7%	5.9%	3.1%	1.2%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$50	\$1.13	\$1.28 #	-11.7%	-24.3%	-20.2%	-22.0%	-18.2%	-14.1%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$402	\$1.94	\$1.64 #	18.1%	20.9%	17.8%	9.5%	4.1%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$132	\$2.20	\$2.44 ^	-9.7%	-11.9%	-13.8%	-17.5%	-14.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$134	\$0.87	\$1.04 #	-16.1%	-22.8%	-19.8%	-22.4%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$73	\$1.03	\$1.18 #	-12.7%	-3.6%	-4.6%	-6.0%	-4.8%	-2.9%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$105	\$1.57	\$1.53 #	2.3%	4.9%	-0.7%	-8.7%	-10.8%	-11.9%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$84	\$0.24	\$0.30 *	-18.9%	-19.3%	-19.8%	-19.1%	-19.7%	-19.9%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$660	\$2.93	\$3.26	-10.0%	-6.6%	-1.9%	-3.8%	2.0%	6.6%	-9.5%	32.0%
PL8	Plato Income Maximiser	Income	\$527	\$1.23	\$1.09 *	12.4%	11.7%	10.8%	8.9%	3.7%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$104	\$0.95	\$1.05 #	-9.3%	-12.3%	-13.9%	-17.5%	-12.6%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$526	\$1.31	\$1.41 ^	-7.3%	-8.1%	-7.6%	-9.9%	-5.7%	-4.6%	-17.3%	7.4%

*The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and 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 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 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 NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative 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	\$2,832	\$1.68	\$1.89	-11.2%	-8.6%	n/a	n/a	n/a	n/a	-11.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,556	\$2.74	\$3.12 *	-12.1%	-11.5%	-8.7%	-6.9%	-6.0%	-8.8%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$859	\$1.45	\$1.65	-12.2%	-12.2%	-9.0%	-7.8%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$596	\$2.61	\$2.66 #	-1.9%	0.3%	-2.2%	-7.9%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$453	\$1.55	\$1.68 *	-7.5%	-9.4%	-9.0%	-9.9%	-0.3%	1.9%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$559	\$1.59	\$1.74 *	-8.9%	-20.3%	-17.9%	-17.7%	-14.2%	-13.3%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$314	\$1.23	\$1.34 *	-8.5%	-11.0%	-8.9%	-10.8%	-11.2%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$297	\$1.50	\$1.63 *	-8.0%	-9.3%	-8.8%	-10.8%	-11.4%	-10.8%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$274	\$1.56	\$1.65 *	-5.7%	-2.7%	-4.0%	-8.2%	-12.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$331	\$2.16	\$2.30 *	-6.1%	-4.2%	-3.7%	-4.4%	-3.3%	-9.8%	-10.6%	-20.9%
GVF	Global Value Fund	Global (Multi Asset)	\$189	\$1.10	\$1.16 #	-5.6%	-3.2%	-4.3%	-4.4%	-3.3%	-1.6%	-10.1%	5.9%
LRT	Lowell Resources Fund	Global (Resources)	\$48	\$1.70	\$1.85 *	-8.4%	-16.1%	-18.8%	-17.0%	-18.9%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$593	\$1.51	\$1.72 *	-12.0%	-13.2%	-10.6%	-14.2%	-8.3%	-6.2%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$891	\$3.94	\$3.88 *	1.5%	12.6%	12.4%	3.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$444	\$1.22	\$1.33 *	-8.6%	-5.1%	-5.3%	-8.2%	-4.0%	-3.7%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$154	\$1.16	\$1.30 ^	-10.8%	-7.1%	-7.4%	-10.2%	-10.8%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$53	\$0.93	\$1.11 #	-16.2%	-18.2%	-16.4%	-17.8%	-11.3%	-9.4%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,470	\$2.41	\$2.78 ^	-13.2%	-16.7%	-16.6%	-18.6%	-12.3%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$923	\$2.34	\$2.63 *	-11.0%	-14.5%	-14.8%	-15.5%	-5.5%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$536	\$1.11	\$1.23 ^	-10.0%	-12.9%	-12.0%	-12.7%	-11.2%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$498	\$4.41	\$4.40 *	0.2%	4.0%	2.0%	-3.5%	n/a	n/a	-27.1%	7.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$149	\$2.42	\$2.59 *	-6.6%	-11.8%	-14.6%	-19.6%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$530	\$2.38	\$2.82 *	-15.6%	-17.1%	-16.7%	-19.0%	n/a	n/a	-24.9%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.01	\$1.07 *	-5.6%	-3.9%	-3.2%	-4.7%	-5.1%	-2.4%	-14.6%	9.6%
WMA	WAM Alternative Assets	Private Assets	\$189	\$0.98	\$1.12 #	-13.3%	-11.2%	-10.5%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$294	\$1.23	\$1.24 #	-1.6%	-2.9%	0.3%	3.4%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$192	\$1.37	\$1.53 #	-10.8%	-5.4%	-10.5%	-20.9%	-24.5%	-20.4%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$416	\$2.02	\$2.03 ^	-0.3%	-1.4%	-1.7%	-4.3%	-1.7%	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,493	\$2.03	\$2.01 ^	1.1%	1.6%	1.1%	-1.4%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$349	\$2.01	\$2.04 ^	-1.4%	-1.8%	-2.2%	-6.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$830	\$1.86	\$2.04 ^	-8.8%	-7.7%	-7.6%	-8.0%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$414	\$1.04	\$1.11 ^	-6.7%	-5.7%	-4.6%	-6.0%	n/a	n/a	-14.5%	5.7%

*The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and 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 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 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 NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.50	\$9,156	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.79	\$6,372	\$0.280	100.0%	\$0.120	\$0.400	3.2%	4.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.54	\$1,192	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.4%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.94	\$3,331	\$0.143	100.0%	\$0.061	\$0.204	2.9%	4.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.50	\$1,109	\$0.043	100.0%	\$0.019	\$0.062	2.9%	4.1%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.80	\$1,022	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.00	\$794	\$0.820	100.0%	\$0.351	\$1.171	2.7%	3.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.51	\$1,261	\$0.068	100.0%	\$0.029	\$0.096	4.5%	6.4%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.79	\$558	\$0.205	100.0%	\$0.088	\$0.293	3.5%	5.1%	\$0.1025	26-May-21	11-Jun-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.31	\$456	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.1%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.13	\$338	\$0.025	100.0%	\$0.011	\$0.036	2.2%	3.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.90	\$119	\$0.046	100.0%	\$0.020	\$0.065	5.1%	7.3%	\$0.0125	05-Jul-21	28-Jul-21
FSI	Flagship Investments	Large/Medium	\$2.40	\$62	\$0.063	100.0%	\$0.027	\$0.089	2.6%	3.7%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.33	\$2,037	\$0.155	100.0%	\$0.066	\$0.221	6.7%	9.5%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.85	\$770	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.47	\$564	\$0.100	100.0%	\$0.043	\$0.143	2.9%	4.1%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.99	\$239	\$0.044	100.0%	\$0.019	\$0.063	4.5%	6.4%	\$0.0110	17-May-21	04-Jun-21
WAX	WAM Research	Medium/Small	\$1.64	\$321	\$0.099	100.0%	\$0.042	\$0.141	6.0%	8.6%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$1.11	\$328	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.13	\$150	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$108	\$0.021	100.0%	\$0.009	\$0.030	3.8%	5.4%	\$0.0080	16-Mar-21	31-Mar-21
RYD	Ryder Capital	Medium/Small	\$1.76	\$119	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.9%	\$0.0300	24-Mar-21	13-Apr-21
TEK	Thorney Technologies	Medium/Small	\$0.40	\$145	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.08	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.5%	7.9%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.13	\$50	\$0.054	100.0%	\$0.023	\$0.077	4.8%	6.8%	\$0.0140	30-Apr-21	26-May-21
WMI	WAM Microcap	Small/Micro	\$1.94	\$402	\$0.070	100.0%	\$0.030	\$0.100	3.6%	5.2%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.20	\$132	\$0.060	100.0%	\$0.026	\$0.086	2.7%	3.9%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.87	\$134	\$0.048	100.0%	\$0.020	\$0.068	5.5%	7.8%	\$0.0125	30-Apr-21	26-May-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$73	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.1%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.57	\$105	\$0.078	100.0%	\$0.033	\$0.111	5.0%	7.1%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.24	\$84	\$0.006	100.0%	\$0.003	\$0.009	2.5%	3.6%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$2.93	\$660	\$0.105	100.0%	\$0.045	\$0.150	3.6%	5.1%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.23	\$527	\$0.048	100.0%	\$0.021	\$0.069	3.9%	5.6%	\$0.0040	14-May-21	31-May-21
SNC	Sandon Capital Investments	Activist	\$0.95	\$104	\$0.050	100.0%	\$0.021	\$0.071	5.3%	7.5%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.31	\$526	\$0.052	100.0%	\$0.022	\$0.074	4.0%	5.7%	\$0.0260	14-Apr-21	26-Apr-21

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.68	\$2,832	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.74	\$1,556	\$0.060	100.0%	\$0.026	\$0.086	2.2%	3.1%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.45	\$859	\$0.045	0.0%	\$0.000	\$0.045	3.1%	3.1%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.61	\$596	\$0.067	100.0%	\$0.029	\$0.096	2.6%	3.7%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.55	\$453	\$0.060	100.0%	\$0.026	\$0.086	3.9%	5.5%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.59	\$559	\$0.050	100.0%	\$0.021	\$0.071	3.2%	4.5%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.23	\$314	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.8%	\$0.0125	28-May-21	15-Jun-21
TGG	Templeton Global Growth Fund	Global	\$1.50	\$297	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.3%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.56	\$274	\$0.040	75.0%	\$0.013	\$0.052	2.5%	3.4%	\$0.0198	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.16	\$331	\$0.080	100.0%	\$0.034	\$0.114	3.7%	5.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.10	\$189	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.7%	\$0.0300	30-Mar-21	13-May-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.70	\$48	\$0.024	0.0%	\$0.000	\$0.024	1.4%	1.4%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.51	\$593	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.94	\$891	\$0.120	100.0%	\$0.051	\$0.171	3.0%	4.4%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.22	\$444	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.2%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.16	\$154	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.93	\$53	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.3%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.41	\$1,470	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.9%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.34	\$923	\$0.030	100.0%	\$0.013	\$0.043	1.3%	1.8%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.11	\$536	\$0.045	50.0%	\$0.010	\$0.055	4.1%	4.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$4.41	\$498	\$0.236	0.0%	\$0.000	\$0.236	5.3%	5.3%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.42	\$149	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.38	\$530	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.01	\$93	\$0.052	100.0%	\$0.022	\$0.074	5.1%	7.4%	\$0.0260	16-Mar-21	22-Apr-21
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$189	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.9%	\$0.0100	07-Apr-21	30-Apr-21
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.23	\$294	\$0.038	0.0%	\$0.000	\$0.038	3.1%	3.1%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.37	\$192	\$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	\$2.02	\$416	\$0.087	0.0%	\$0.000	\$0.087	4.3%	4.3%	\$0.0077	28-May-21	08-Jun-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,493	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0076	31-May-21	08-Jun-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.01	\$349	\$0.139	15.5%	\$0.009	\$0.148	6.9%	7.4%	\$0.0092	31-May-21	08-Jun-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.86	\$830	\$0.088	0.0%	\$0.000	\$0.088	4.7%	4.7%	\$0.0070	01-Jun-21	09-Jun-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$414	\$0.036	0.0%	\$0.000	\$0.036	3.5%	3.5%	\$0.0033	28-May-21	07-Jun-21

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	7.3%	18.9%	32.4%	10.0%	9.4%	8.0%	0.9%	16.5%	33.7%	12.2%	10.7%	9.1%
ARG	Argo Investments	Large	9.0%	21.5%	31.2%	7.4%	8.3%	7.5%	1.0%	18.3%	22.3%	8.1%	7.8%	8.1%
AUI	Australian United Investment	Large	6.7%	21.7%	26.8%	8.1%	9.5%	7.1%	3.8%	19.0%	28.0%	7.3%	10.4%	8.0%
MLT	Milton Corporation	Large/Medium	8.3%	19.5%	33.2%	8.4%	8.2%	8.1%	1.2%	14.8%	29.6%	7.3%	6.9%	8.7%
BKI	BKI Investment	Large/Medium	5.2%	15.6%	22.5%	5.9%	5.8%	6.0%	-3.8%	9.1%	13.3%	3.4%	3.3%	6.8%
DUI	Diversified United Investment	Large/Medium	7.2%	17.2%	22.3%	9.8%	11.1%	8.9%	-0.2%	13.3%	15.6%	9.8%	11.4%	9.7%
CIN	Carlton Investments	Large/Medium	17.5%	36.5%	47.3%	3.8%	3.9%	9.2%	4.7%	22.5%	40.4%	-0.1%	1.6%	9.2%
WLE	WAM Leaders	Large/Medium	7.5%	19.0%	25.4%	9.3%	n/a	n/a	9.9%	27.8%	47.0%	15.0%	n/a	n/a
WHF	Whitefield	Large/Medium	7.1%	16.7%	25.5%	7.2%	7.2%	9.3%	4.6%	23.1%	30.7%	12.6%	10.3%	11.8%
PIC	Perpetual Equity Investment	Large/Medium	15.7%	26.7%	43.5%	12.4%	11.3%	n/a	14.5%	28.8%	55.9%	10.0%	12.2%	n/a
AMH	AMCIL	Large/Medium	5.2%	14.2%	36.1%	12.8%	10.3%	9.5%	2.8%	14.0%	35.1%	12.4%	8.7%	10.3%
CAM	Clime Capital	Large/Medium	7.6%	21.5%	37.0%	7.5%	7.4%	3.8%	5.5%	17.3%	23.1%	8.1%	8.9%	5.7%
FSI	Flagship Investments	Large/Medium	3.2%	8.8%	38.6%	16.3%	12.0%	10.2%	-1.0%	19.2%	58.0%	20.1%	16.1%	11.2%
WAM	WAM Capital	Medium/Small	7.7%	15.3%	32.6%	7.8%	9.2%	9.1%	4.0%	6.7%	24.9%	5.4%	8.0%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	7.1%	14.8%	34.5%	n/a	n/a	n/a	9.1%	14.0%	61.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.8%	16.4%	60.5%	16.4%	13.2%	12.1%	2.2%	15.8%	65.2%	14.4%	10.1%	11.6%
QVE	QV Equities	Medium/Small	9.2%	18.7%	25.5%	0.9%	4.0%	n/a	12.9%	23.0%	36.0%	0.4%	3.8%	n/a
WAX	WAM Research	Medium/Small	7.6%	16.2%	33.0%	8.1%	9.1%	10.2%	5.5%	22.2%	46.7%	10.7%	11.9%	16.0%
CDM	Cadence Capital	Medium/Small	6.1%	22.2%	56.4%	1.2%	5.3%	4.7%	34.5%	46.5%	114.4%	1.6%	3.2%	7.5%
WIC	Westoz Investment	Medium/Small	-5.2%	17.4%	43.2%	6.1%	11.4%	3.6%	-6.6%	21.2%	53.8%	6.8%	14.8%	7.9%
TOP	Thorney Opportunities	Medium/Small	-1.0%	4.3%	20.1%	-2.1%	4.7%	n/a	-1.3%	4.4%	26.7%	-4.8%	2.6%	2.0%
RYD	Ryder Capital	Medium/Small	-0.8%	7.3%	25.1%	10.5%	15.8%	n/a	5.9%	15.5%	48.2%	16.5%	14.4%	n/a
TEK	Thorney Technologies	Medium/Small	12.6%	20.0%	80.9%	26.7%	n/a	n/a	6.8%	18.6%	84.7%	20.9%	n/a	n/a
WAA	WAM Active	Medium/Small	7.6%	11.2%	25.0%	6.2%	7.6%	5.7%	0.6%	7.4%	20.9%	5.1%	7.2%	6.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	19.6%	14.3%	67.5%	14.7%	8.8%	n/a	4.7%	4.1%	67.6%	8.2%	6.6%	n/a
WMI	WAM Microcap	Small/Micro	6.8%	18.6%	49.5%	15.6%	n/a	n/a	6.1%	24.0%	76.4%	16.4%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	9.2%	27.7%	55.1%	10.0%	n/a	n/a	17.4%	34.9%	87.2%	8.0%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	22.1%	36.4%	72.1%	4.9%	n/a	n/a	6.8%	20.6%	61.2%	-3.2%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	12.1%	19.7%	54.1%	4.4%	6.5%	n/a	5.9%	7.5%	47.8%	0.7%	7.5%	n/a
ACQ	Acom Capital Investment	Small/Micro	-2.9%	12.4%	61.6%	12.6%	13.3%	n/a	8.0%	25.7%	106.5%	22.7%	20.1%	n/a
OZG	Ozgrowth	Small/Micro	5.5%	25.3%	59.7%	11.9%	13.7%	5.3%	-0.9%	14.0%	59.7%	11.1%	14.2%	8.3%
DJW	Djerriwarrh Investments	Income	5.7%	18.7%	30.7%	4.6%	6.4%	5.1%	-5.0%	13.7%	16.1%	1.2%	-1.4%	2.2%
PLB	Plato Income Maximiser	Income	5.9%	17.3%	28.2%	8.3%	n/a	n/a	2.3%	14.0%	20.1%	11.5%	n/a	n/a
SNC	Sandon Capital Investments	Activist	14.6%	27.4%	46.6%	10.5%	9.9%	n/a	20.3%	37.7%	50.6%	6.3%	10.8%	n/a
FGX	Future Generation Investment	Fund of Funds	7.5%	17.9%	37.6%	9.0%	8.6%	n/a	8.4%	13.6%	47.6%	7.3%	6.9%	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	10.6%	n/a	n/a	n/a	n/a	n/a	3.6%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	16.2%	18.8%	11.8%	10.7%	12.7%	18.4%	10.3%	9.8%	-3.6%	9.1%	11.0%	17.4%
MHH	Magellan High Conviction Trust	Global	7.7%	4.9%	15.7%	n/a	n/a	n/a	3.8%	0.6%	6.4%	n/a	n/a	n/a
WGB	WAM Global	Global	12.2%	17.3%	23.5%	n/a	n/a	n/a	11.2%	26.9%	43.8%	n/a	n/a	n/a
PMC	Platinum Capital	Global	8.0%	19.7%	22.4%	2.7%	8.2%	8.4%	5.9%	27.7%	29.6%	-3.4%	3.0%	6.1%
PGF	PM Capital Global Opportunities	Global	21.3%	43.9%	55.4%	10.1%	13.7%	n/a	13.1%	35.2%	53.3%	5.8%	11.5%	n/a
PIA	Pengana International Equities	Global	1.1%	8.1%	15.4%	8.9%	4.9%	8.2%	-1.4%	-1.6%	27.6%	7.2%	6.2%	8.7%
TGG	Templeton Global Growth Fund	Global	7.5%	18.2%	26.6%	6.0%	8.6%	9.3%	7.2%	17.8%	33.0%	7.7%	9.9%	10.9%
WQG	WCM Global Growth	Global	4.4%	11.2%	25.7%	14.9%	n/a	n/a	7.8%	15.5%	40.5%	20.3%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	8.1%	5.7%	1.0%	5.8%	5.9%	n/a	5.1%	5.1%	5.9%	10.6%	6.6%	n/a
GVF	Global Value Fund	Global (Multi Asset)	3.4%	12.2%	30.3%	8.2%	7.4%	n/a	5.5%	10.7%	24.8%	7.4%	8.1%	n/a
LRT	Lowell Resources Fund	Global (Resources)	19.0%	28.6%	144.0%	32.6%	n/a	n/a	39.2%	26.0%	175.0%	26.8%	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.5%	11.0%	21.7%	10.9%	11.8%	n/a	-1.3%	9.3%	32.6%	5.6%	6.9%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.5%	4.4%	28.8%	n/a	n/a	n/a	-3.6%	7.1%	44.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.2%	8.5%	26.1%	8.4%	12.8%	n/a	2.2%	10.9%	38.5%	5.2%	10.7%	n/a
EAI	Ellerston Asian Investments	Asia	-1.0%	2.7%	17.1%	4.7%	9.3%	n/a	-2.0%	3.0%	27.4%	4.5%	9.5%	n/a
PAF	PM Capital Asian Opportunities	Asia	9.3%	16.5%	26.8%	-2.0%	4.3%	n/a	3.9%	20.4%	27.0%	-8.0%	2.6%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	14.2%	56.8%	81.0%	11.3%	n/a	n/a	13.7%	50.7%	111.8%	3.8%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.4%	18.0%	13.7%	9.3%	n/a	n/a	12.9%	21.2%	10.6%	3.2%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	7.7%	14.4%	19.0%	2.8%	n/a	n/a	7.3%	16.3%	19.9%	1.5%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	9.9%	27.6%	108.2%	n/a	n/a	n/a	16.8%	30.0%	136.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	19.5%	61.4%	35.6%	n/a	n/a	n/a	23.9%	75.8%	78.7%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	2.2%	15.6%	9.3%	n/a	n/a	n/a	1.3%	16.0%	6.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-11.2%	-16.7%	-4.5%	4.1%	5.8%	n/a	-13.1%	-19.9%	-5.7%	4.5%	1.7%	n/a
WMA	WAM Alternative Assets	Private Assets	3.4%	7.4%	n/a	n/a	n/a	n/a	-1.5%	6.4%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.7%	-0.2%	-0.2%	n/a	n/a	n/a	-0.4%	5.1%	-13.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	9.3%	11.7%	23.4%	13.4%	6.1%	n/a	8.2%	39.9%	71.0%	21.6%	6.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.6%	3.0%	5.8%	n/a	n/a	n/a	2.6%	6.4%	24.0%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.8%	5.9%	n/a	n/a	2.1%	4.8%	12.6%	5.3%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.9%	8.1%	n/a	n/a	n/a	1.4%	7.8%	36.4%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.5%	7.9%	22.8%	n/a	n/a	n/a	-0.2%	2.8%	16.4%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.8%	4.6%	9.8%	n/a	n/a	n/a	-0.6%	1.7%	11.6%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	5.6%	3.6%	-0.4%	-1.3%	11.5%	3.6%	-0.1%	-0.3%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	4.1%	3.7%	1.5%	1.5%	8.4%	3.7%	0.5%	0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.8%	2.8%	2.2%	2.2%	3.6%	2.8%	0.7%	0.4%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	4.0%	4.1%	4.0%	4.9%	8.2%	4.1%	1.3%	1.0%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	5.2%	5.6%	5.8%	7.8%	10.8%	5.6%	1.9%	1.5%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	5.7%	5.4%	4.0%	3.3%	11.8%	5.4%	1.3%	0.7%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	3.1%	4.0%	6.8%	8.0%	6.2%	4.0%	2.2%	1.6%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-4.4%	-9.7%	-15.4%	-15.2%	-8.5%	-9.7%	-5.4%	-3.3%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-0.1%	-3.1%	-8.9%	-10.8%	-0.2%	-3.1%	-3.1%	-2.3%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-3.4%	-5.7%	-2.7%	-2.4%	-6.7%	-5.7%	-0.9%	-0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.6%	1.2%	1.1%	3.1%	3.1%	1.2%	0.4%	0.6%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	0.6%	0.1%	0.0%	-1.0%	1.1%	0.1%	0.0%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	0.5%	-3.9%	-6.1%	-6.0%	1.0%	-3.9%	-2.1%	-1.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.9%	1.4%	0.5%	1.4%	1.9%	1.4%	0.2%	0.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-2.1%	-8.3%	n/a	n/a	-4.1%	-8.3%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-0.3%	-4.1%	-1.6%	3.0%	-0.7%	-4.1%	-0.5%	0.6%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.8%	-3.2%	-1.1%	4.5%	-3.7%	-3.2%	-0.4%	0.9%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.8%	-1.7%	-11.4%	-13.0%	3.7%	-1.7%	-3.9%	-2.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-11.0%	-17.0%	-13.3%	-5.9%	-20.8%	-17.0%	-4.7%	-1.2%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.8%	-1.0%	0.2%	-0.3%	1.6%	-1.0%	0.1%	-0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.9%	-2.2%	-0.3%	4.3%	-3.7%	-2.2%	-0.1%	0.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-4.0%	-7.3%	-9.0%	-7.5%	-7.8%	-7.3%	-3.1%	-1.5%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	2.6%	0.2%	-0.1%	n/a	5.4%	0.2%	0.0%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.6%	0.7%	-1.2%	0.7%	7.2%	0.7%	-0.4%	0.1%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-8.5%	-10.3%	-6.5%	-2.5%	-16.3%	-10.3%	-2.2%	-0.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.3%	-8.6%	-14.0%	n/a	-0.6%	-8.6%	-4.9%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.1%	-7.8%	-5.0%	n/a	-8.1%	-7.8%	-1.7%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.6%	-6.3%	-3.2%	n/a	-7.1%	-6.3%	-1.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	8.1%	6.7%	7.9%	9.8%	16.8%	6.7%	2.6%	1.9%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-2.9%	-11.0%	-13.1%	-14.1%	-5.8%	-11.0%	-4.6%	-3.0%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-0.8%	-0.2%	-0.8%	-1.0%	-1.7%	-0.2%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	8.1%	6.2%	12.0%	16.6%	17.0%	6.2%	3.9%	3.1%	0.1%	0.7%	-2.5%	3.5%
PLB	Plato Income Maximiser	Income	-1.6%	-3.6%	-8.7%	n/a	-3.2%	-3.6%	-3.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.6%	-8.2%	-3.3%	0.2%	-9.0%	-8.2%	-1.1%	0.0%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.2%	-2.6%	1.6%	2.8%	-0.4%	-2.6%	0.5%	0.5%	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	3.4%	5.2%	6.1%	3.3%	6.9%	5.2%	2.0%	0.6%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	3.2%	4.4%	n/a	n/a	6.5%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-0.3%	-6.1%	n/a	n/a	-0.7%	-6.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.5%	-2.4%	7.2%	9.4%	-3.0%	-2.4%	2.4%	1.8%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-9.0%	-8.8%	-5.3%	-4.4%	-17.1%	-8.8%	-1.8%	-0.9%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.4%	-2.4%	-2.8%	-0.3%	-0.8%	-2.4%	-0.9%	-0.1%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.8%	-2.8%	-3.4%	-2.8%	-1.6%	-2.8%	-1.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	1.7%	-2.5%	-7.1%	n/a	3.4%	-2.5%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.4%	1.7%	-3.7%	-4.6%	4.8%	1.7%	-1.3%	-0.9%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	1.3%	1.2%	2.3%	4.0%	2.7%	1.2%	0.7%	0.8%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-10.4%	-8.7%	-10.6%	n/a	-19.7%	-8.7%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.4%	-2.1%	3.7%	5.8%	2.9%	-2.1%	1.2%	1.1%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	10.9%	1.4%	n/a	n/a	22.9%	1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.3%	0.4%	4.6%	5.0%	6.8%	0.4%	1.5%	1.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.4%	0.6%	0.0%	-0.2%	6.9%	0.6%	0.0%	0.0%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-0.2%	-1.6%	4.9%	6.8%	-0.3%	-1.6%	1.6%	1.3%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-3.5%	-5.5%	0.9%	n/a	-6.8%	-5.5%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.8%	-4.5%	5.5%	n/a	-7.4%	-4.5%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-1.9%	-2.7%	-1.2%	n/a	-3.9%	-2.7%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.8%	-3.7%	n/a	n/a	3.6%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-8.1%	-13.1%	n/a	n/a	-15.5%	-13.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-1.1%	-3.4%	n/a	n/a	-2.1%	-3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	2.4%	0.9%	0.5%	3.2%	4.9%	0.9%	0.2%	0.6%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	2.8%	n/a	n/a	n/a	5.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.9%	5.0%	n/a	n/a	3.8%	5.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.3%	-10.1%	-13.8%	-9.6%	0.6%	-10.1%	-4.8%	-2.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.4%	-4.0%	-1.4%	n/a	-2.7%	-4.0%	-0.5%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.1%	-2.6%	-0.4%	n/a	-0.2%	-2.6%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-0.7%	-4.7%	n/a	n/a	-1.5%	-4.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.2%	0.9%	n/a	n/a	2.4%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.1%	0.8%	n/a	n/a	4.3%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.50	n/a					
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.79	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.54	n/a					
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$4.94	n/a					
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.50	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.80	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.00	n/a					
WLE	WAM Leaders	Large/Medium	n/a	838	n/a	n/a	\$1.51	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.79	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.31	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.13	n/a					
CAM	Clime Capital	Large/Medium	n/a	133	n/a	n/a	\$0.90	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.40	n/a					
WAM	WAM Capital	Medium/Small	n/a	874	n/a	n/a	\$2.33	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.85	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.47	n/a					
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$0.99	n/a					
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.64	n/a					
CDM	Cadence Capital	Medium/Small	n/a	297	n/a	n/a	\$1.11	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.13	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.55	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	68	17,985	\$1.500	\$1.76	\$0.250	10-Dec-21	\$1.78	\$1.81	-0.8%	-2.6%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.40	n/a					
WAA	WAM Active	Medium/Small	WAAOA	73	67,427	\$1.100	\$1.08	\$0.022	31-Oct-22	\$1.08	\$1.08	-0.5%	-0.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,075	\$1.030	\$1.13	\$0.135	31-Mar-23	\$1.29	\$1.35	-12.6%	-16.2%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.94	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.20	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	154	n/a	n/a	\$0.87	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	71	4,643	\$1.020	\$1.03	\$0.022	29-Jun-21	\$1.17	\$1.17	-12.0%	-12.3%
ACQ	Acom Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.57	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.24	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.93	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.23	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.95	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	401	n/a	n/a	\$1.31	n/a					

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

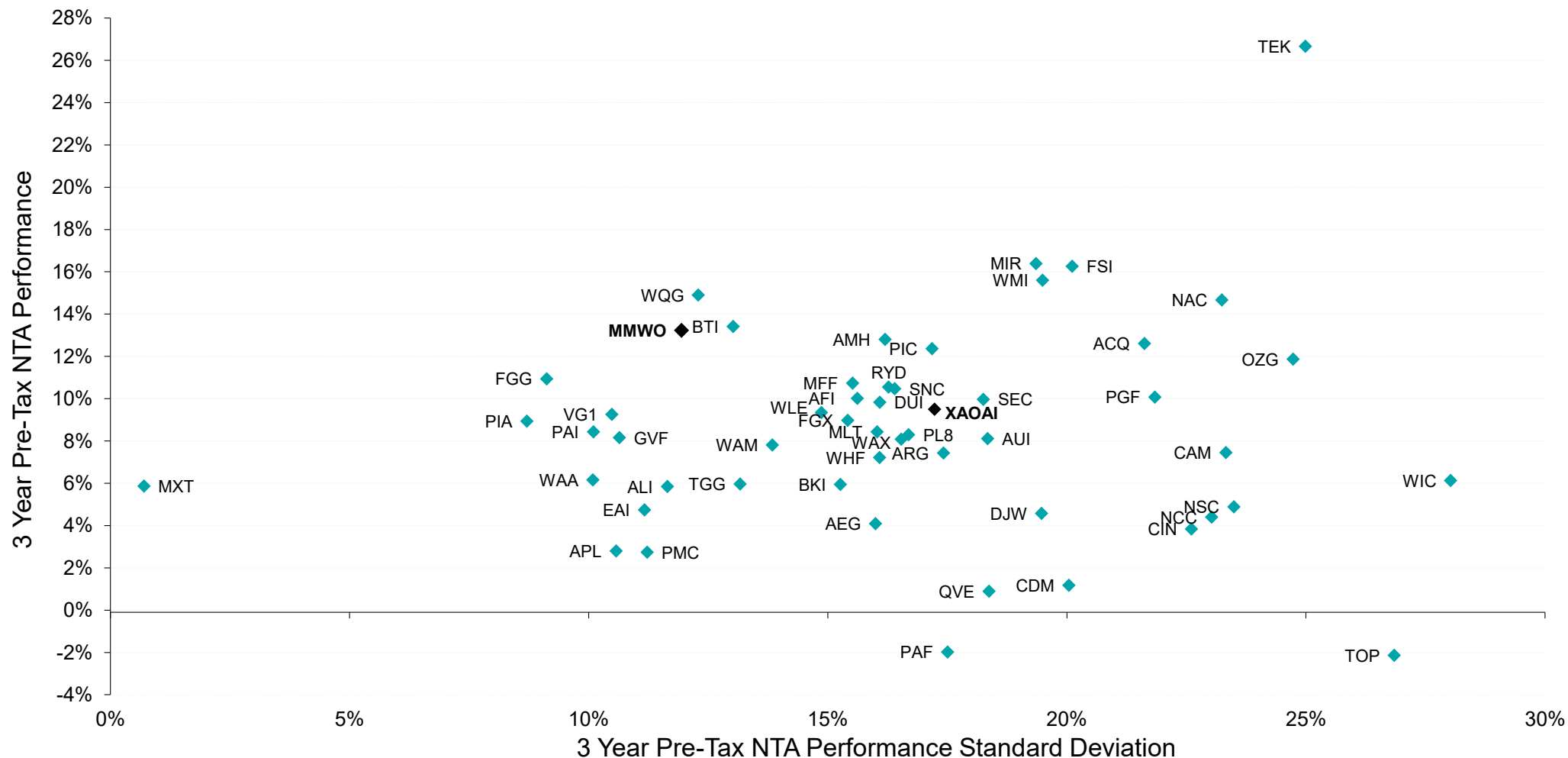
BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,691	1,069,524	n/a	\$1.68	\$0.027	01-Mar-24	\$1.89	\$1.89	-11.2%	-11.2%
MFF	MFF Capital Investments	Global	MFFOA	568	94,580	\$2.600	\$2.74	\$0.260	31-Oct-22	\$3.04	\$3.08	-10.0%	-11.0%
MHH	Magellan High Conviction Trust	Global	n/a	593	n/a	n/a	\$1.45	n/a					
WGB	WAM Global	Global	WGBO	228	196,725	\$2.540	\$2.61	\$0.070	12-Sep-22	\$2.60	\$2.62	0.2%	-0.5%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.55	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.59	n/a					
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.23	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.50	n/a					
WQG	WCM Global Growth	Global	WQGOA	176	58,500	\$1.500	\$1.56	\$0.150	31-Aug-22	\$1.62	\$1.63	-3.4%	-4.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.16	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	173	n/a	n/a	\$1.10	n/a					
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.70	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.51	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$3.94	n/a					
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.22	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.16	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.93	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.41	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	394	n/a	n/a	\$2.34	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.11	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.41	n/a					
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.42	n/a					
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.38	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.01	n/a					
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.98	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.23	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	140	n/a	n/a	\$1.37	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.02	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	735	n/a	n/a	\$2.03	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.01	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.86	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.04	n/a					

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

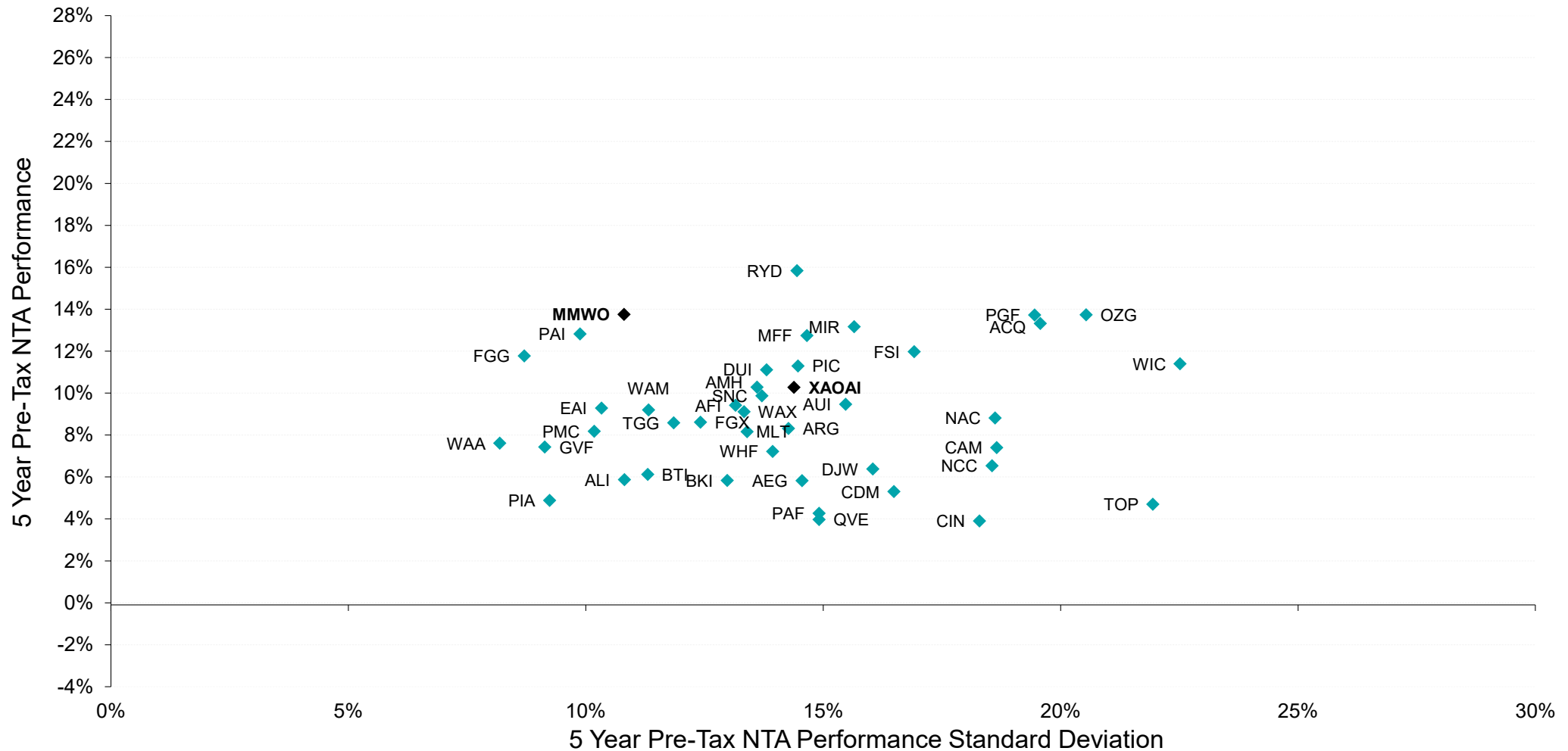
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

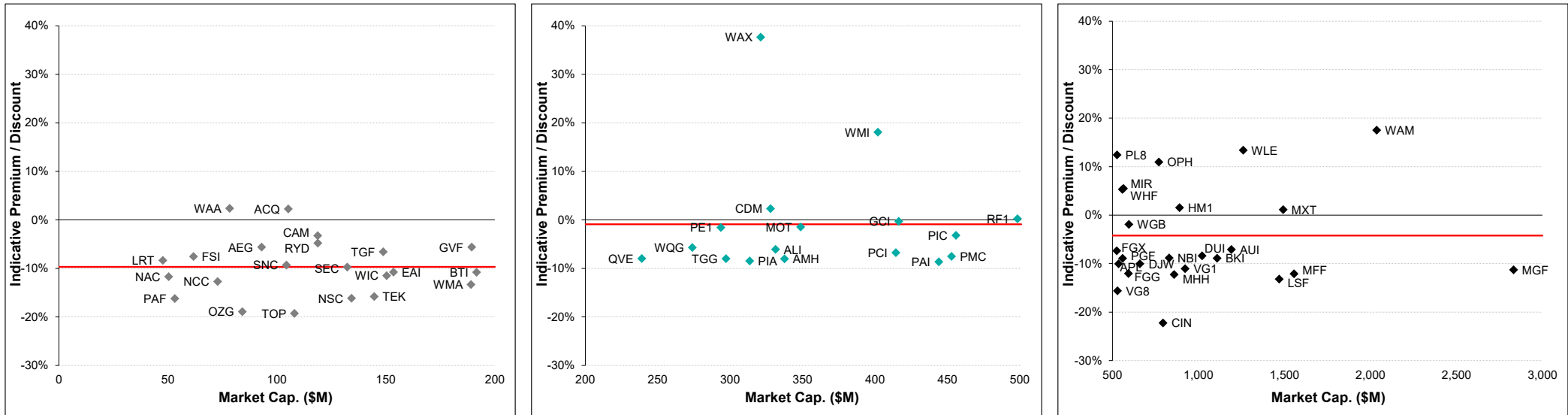


Source: IRESS, Bell Potter Estimates

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 is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (AUD).

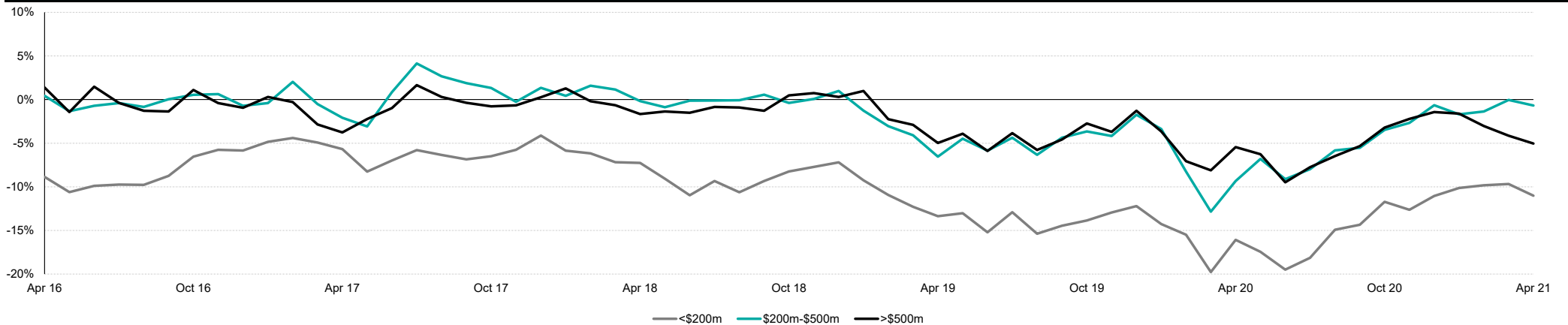


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

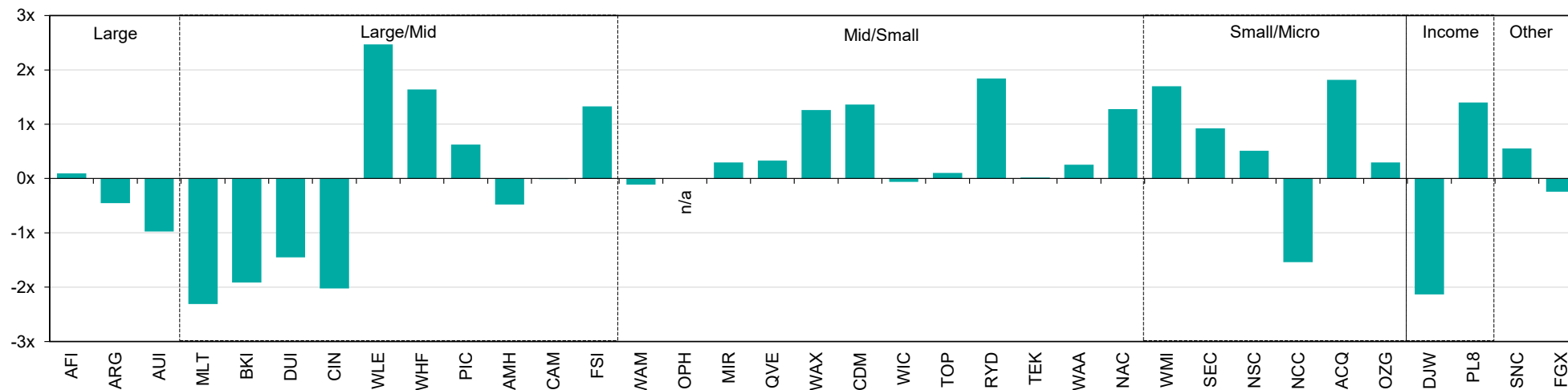
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates

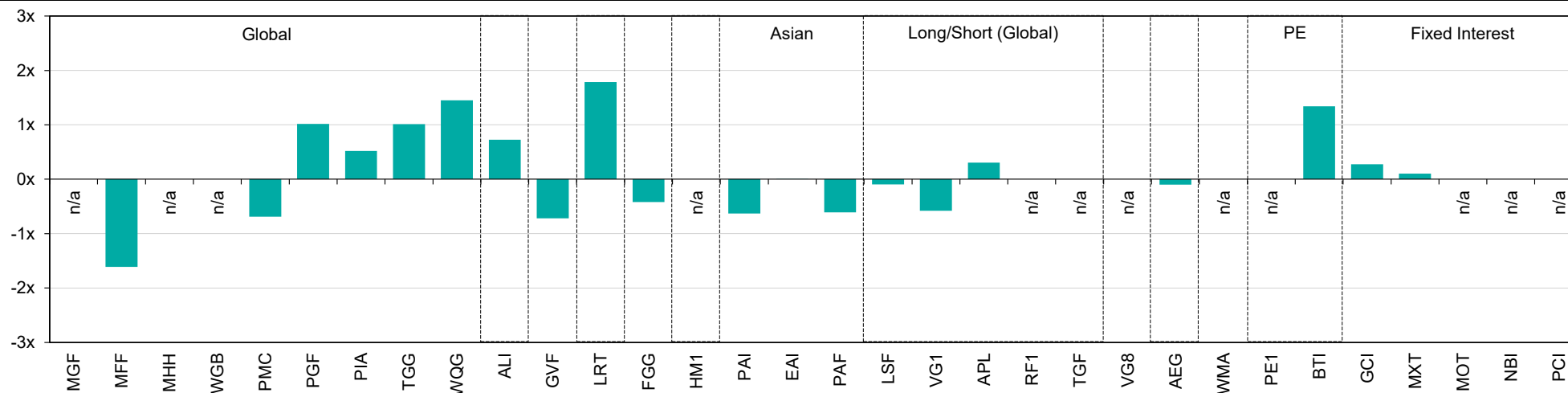
BELL POTTER

Chart 5: Domestic Equity Premium/Discount Relative to 3 Year Average (Z-Score)



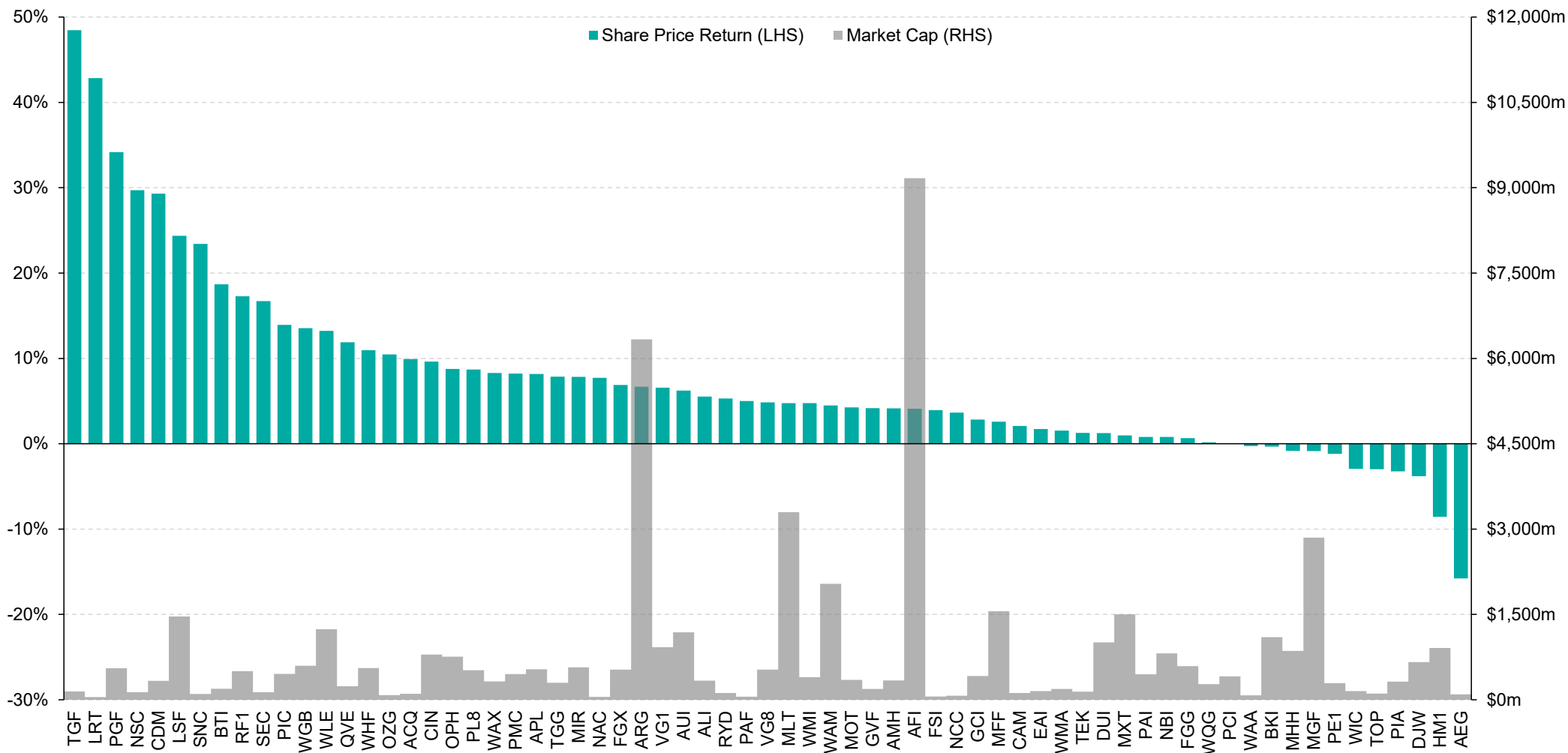
Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Domestic Equity Premium/Discount Relative to 3 Year Average (Z-Score)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Share Price Performance since 31 December 2020 (Including Net Dividends)



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

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

Bell Potter Securities (HK) Limited

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

Bell Potter Securities (US) LLC

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

Bell Potter Securities (UK) Limited

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

The following may affect your legal rights. Important Disclaimer:

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

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

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

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

Research Policies:

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

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

Disclosure of interest:

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

Additional disclosure:

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

ANALYST CERTIFICATION

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