

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

8 JULY 2022

Hayden Nicholson
613 9235 1757

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Give me a sign

Thorney Technologies (ASX:TEK), along with a select minority of other LICs with large cash positions and unlisted assets held at fair value, are trading at unprecedented attractive prices. Stripping net cash out from those Companies with a predominant private equity mandate yields discount magnification when adjusting for an implied market capitalisation that is reduced by this amount. Similarly, those LICs with a blended exposure to public and private markets seem enticing when unlisted assets are removed and the residual assets with net cash are compared.

For Thorney Technologies, Chairman Alex Waislitz has been aggressively and incrementally purchasing units on-market through the applicable trading windows. This has continued to occur from calendar year to date as the indicative discount widens. We believe this to be an important signaling mechanism when considering that a portion of the Company's assets are held in Australian and Global private businesses. Closing the information asymmetry gap on asset value transparency will be the main driver in a return to parity. There's also the macro tailwind of lower debt costs and discount rates through the Cash Rate Futures Implied Yield Curve. However drawdowns and questions on the true liquidation value of unlisted assets in a difficult market environment has caused share price malaise.

Looking at this holistically, it seems like a matter of time. The absence of a buy-back facility is not an impediment to the indicative 42.5% discount, but could admittedly drive share price accretion. Provided that a Fund is trading at a discount to its Net Asset Backing (NAB), the repurchase of shares increases shareholders' equity through dollar discount capture on retiring assets. It does not, however, guarantee that the percentage discount itself will close on completion. The NAB should increase by the excess on retiring assets over the cost of funding, while the share price should increase by the market value of this difference. Perception, performance and cash return can sway the net effect, while the magnitude of share price accretion will depend on the quantum of the buy-back and discount.

Figure 1 - Matrix Effects under a Common 10/12 Buy-Back

	Before Repurchase		After Repurchase (10%)			
	(10%)	\$	\$	\$	\$	\$
Total NAB of the Company	\$	100,000.00	\$	9,091	\$	9,500
Number of Shares Outstanding		10,000		9,000		9,000
NAB Per Share	\$	10.00		9,000		9,000
Cost of Funding	\$	9,091.00	\$	9,500.00	\$	8,500.00
Retiring Assets	\$	10,000.00	\$	10,000.00	\$	10,000.00
Shareholder Equity Increase	\$	909.00	\$	500.00	\$	1,500.00
Market Value at 10% Discount	\$	818.10	\$	450.00	\$	1,350.00
NAB Per Share Δ	\$	0.101	\$	0.056	\$	0.167
Share Price Δ	\$	0.091	\$	0.056	\$	0.167
Total NAB Per Share	\$	10.10	\$	10.06	\$	10.17
Market Price	\$	9.00	\$	9.09	\$	8.50
Discount		-10.00%		-10.00%		-5.52%

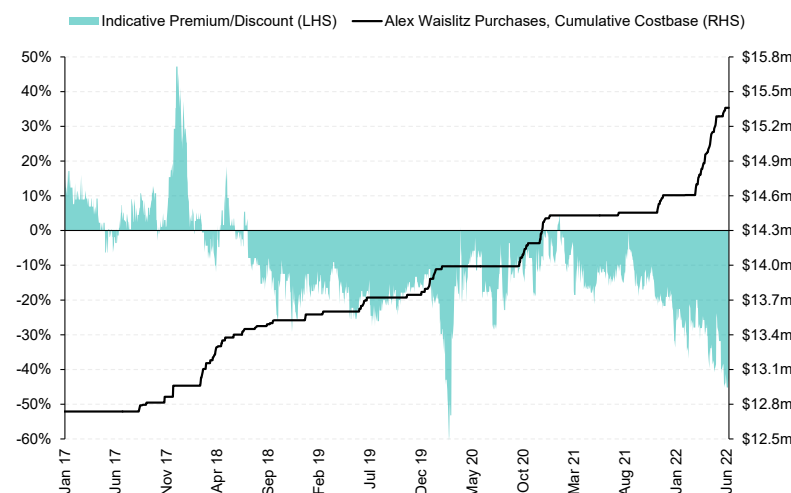
SOURCE: BELL POTTER. HYPOTHETICAL ANALYSIS.

Figure 2 - Heavily Discounted LICs

Company Name	Thorney Technologies	Bailador Technology	Touch Ventures	WAM Strategic Value
Ticker	TEK	BTI	TVL	WAR
Last Net Asset Backing Per Share	\$0.374	\$2.010	\$0.265	\$1.118
Share Price	\$0.215	\$1.375	\$0.145	\$1.015
Prem/Disc	-42.51%	-31.59%	-45.28%	-9.17%
Shares on Issue	425,041,104	140,985,947	713,369,868	180,125,761
Market Capitalisation	\$91,383,837	\$193,855,677	\$103,438,631	\$182,827,647
Net Asset Backing	\$158,965,372.90	\$283,381,753.47	\$189,043,015.02	\$201,294,140.43
Net Cash	\$7,948,269*	\$129,409,004	\$67,000,000	\$85,484,714
Unlisted Asset Fair Value		\$65,303,618	\$122,043,015	\$0
Listed Asset Fair Value		\$88,669,132	\$0	\$115,809,426
Listed Asset Look-Through Value				\$148,678,775
Net Cash Plus Marketable Securities		\$218,078,136		\$234,163,489
Per Share		\$1.547		\$1.300
Implied Per Share		\$0.912		\$1.015
Prem/Disc		-41.05%		-21.92%
Net Asset Backing Less Cash	\$151,017,104		\$122,043,015	
Per Share	\$0.355		\$0.171	
Implied Per Share	\$0.196		\$0.051	
Prem/Disc	-44.75%		-70.14%	
Magnification Factor	0.1x	0.3x	0.5x	1.4x

SOURCE: COMPANY REPORTS, IRESS, BELL POTTER. AS AT REPORT DATE. *ESTIMATED.

Figure 3 - Thorney Technologies (TEK) Director Purchases



SOURCE: IRESS, BELL POTTER. ON-MARKET PURCHASES ONLY TO 7 JULY 2022.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,581	\$7.79	\$6.77	15.1%	12.3%	13.1%	11.1%	6.6%	4.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,789	\$9.05	\$8.55	5.9%	1.9%	5.7%	3.3%	2.1%	1.4%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,211	\$9.67	\$9.86	-1.9%	-5.9%	-5.6%	-4.7%	-4.5%	-4.4%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,234	\$1.66	\$1.69	-1.5%	-4.9%	-4.3%	-4.6%	-3.5%	-2.3%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,013	\$4.74	\$5.05	-6.1%	-7.1%	-5.6%	-4.6%	-3.9%	-4.5%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$763	\$28.83	\$37.92	-24.0%	-22.3%	-22.1%	-21.6%	-18.6%	-16.1%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,541	\$1.49	\$1.45 #	2.7%	6.7%	5.4%	6.3%	1.8%	-0.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$571	\$5.13	\$4.95	3.7%	0.4%	2.0%	1.2%	-0.1%	-3.0%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$446	\$1.19	\$1.16 ^	2.2%	-0.8%	-0.8%	-1.1%	-4.5%	-3.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$333	\$1.08	\$1.07	0.9%	2.9%	3.0%	0.0%	-4.7%	-5.1%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$115	\$0.82	\$0.75 *	9.0%	-1.8%	-0.5%	-0.5%	-1.0%	-2.2%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$42	\$1.61	\$1.93 #	-16.8%	-10.9%	-8.1%	-8.7%	-11.8%	-12.3%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,056	\$1.89	\$1.68 #	12.3%	19.7%	19.1%	17.8%	17.7%	19.4%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$576	\$2.70	\$2.48 *	8.9%	5.8%	6.2%	9.1%	1.6%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$525	\$2.98	\$2.73	9.0%	7.8%	9.8%	8.5%	4.0%	6.1%	-4.0%	22.5%
QVE	QV Equities	Medium/Small	\$216	\$0.95	\$1.04 *	-9.1%	-9.7%	-9.6%	-9.7%	-10.5%	-6.4%	-15.4%	14.7%
WAX	WAM Research	Medium/Small	\$263	\$1.33	\$1.07 #	24.4%	46.2%	42.6%	40.3%	33.4%	30.0%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$265	\$0.89	\$0.96 *	-7.3%	-10.9%	-10.2%	-8.0%	-12.7%	-6.9%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$95	\$0.49	\$0.71 #	-31.1%	-28.0%	-27.2%	-24.7%	-22.3%	-18.9%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$104	\$1.22	\$1.52 #	-19.7%	-8.0%	-8.3%	-9.3%	-11.3%	-12.7%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$91	\$0.22	\$0.37 #	-42.5%	-24.0%	-23.8%	-18.7%	-18.2%	-12.5%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$58	\$0.79	\$0.90 #	-12.4%	7.3%	9.2%	5.1%	2.7%	2.8%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$39	\$0.87	\$1.01 #	-13.9%	-10.0%	-12.1%	-13.9%	-16.5%	-13.8%	-27.5%	-3.7%
FOR	Forager Australian Shares Fund	Medium/Small	\$141	\$1.29	\$1.33 ^	-3.0%	-7.4%	-8.8%	-11.3%	-12.8%	-4.4%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$343	\$1.64	\$1.38 #	18.8%	26.0%	20.9%	20.6%	12.8%	12.4%	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$120	\$1.99	\$2.14 ^	-6.9%	-10.0%	-8.9%	-8.0%	-13.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$107	\$0.75	\$0.90 #	-17.2%	-13.4%	-13.2%	-10.5%	-16.8%	-14.8%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$63	\$0.86	\$1.05 #	-18.1%	-9.3%	-10.8%	-11.6%	-8.9%	-4.7%	-17.2%	8.0%
ACQ	Acorn Capital Investment	Small/Micro	\$95	\$1.10	\$1.31 #	-16.2%	-0.4%	-1.7%	-2.0%	-7.7%	-9.4%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$693	\$2.92	\$3.03	-3.7%	-3.6%	-3.0%	-5.0%	-1.4%	1.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$663	\$1.20	\$0.99 *	20.3%	12.2%	10.6%	11.4%	8.7%	5.0%	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$99	\$0.73	\$0.90 #	-19.3%	-10.3%	-10.6%	-11.6%	-14.2%	-10.3%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$183	\$1.02	\$1.18 #	-13.6%	-5.6%	-6.8%	-5.0%	n/a	n/a	-10.2%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$473	\$1.17	\$1.36 #	-14.2%	-6.7%	-6.8%	-6.3%	-8.7%	-5.7%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,170	\$1.45	\$1.71	-15.3%	-14.7%	-14.5%	-12.5%	n/a	n/a	-16.4%	-2.5%
MFF	MFF Capital Investments	Global	\$1,344	\$2.30	\$2.82 *	-18.4%	-15.3%	-16.6%	-14.8%	-9.2%	-9.1%	-20.8%	6.3%
WGB	WAM Global	Global	\$655	\$1.87	\$2.21 #	-15.5%	-8.6%	-9.2%	-5.3%	-8.6%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$391	\$1.33	\$1.47 *	-9.3%	-10.5%	-8.2%	-7.3%	-5.5%	2.9%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$591	\$1.51	\$1.51 *	0.0%	-0.4%	-4.1%	-5.4%	-13.2%	-11.6%	-22.2%	2.5%
PIA	Pengana International Equities	Global	\$247	\$0.97	\$1.08 *	-10.8%	-6.4%	-5.7%	-6.1%	-10.8%	-8.9%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$232	\$1.25	\$1.27 *	-2.0%	-3.0%	-1.5%	0.3%	-3.0%	-5.5%	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$395	\$2.36	\$2.38 *	-0.8%	2.5%	0.6%	-0.4%	-3.6%	-7.0%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$38	\$1.30	\$1.48	-12.0%	-11.3%	-8.1%	-9.8%	-16.6%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$197	\$1.13	\$1.15 #	-1.7%	-1.7%	-3.9%	-4.2%	-4.2%	-2.4%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$453	\$1.15	\$1.37 #	-16.0%	-6.5%	-7.9%	-8.7%	-12.1%	-7.5%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$524	\$2.30	\$2.67 *	-13.9%	-12.8%	-10.1%	-2.3%	0.0%	n/a	-19.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$339	\$0.92	\$1.04 *	-11.6%	-12.0%	-9.7%	-7.4%	-6.6%	-1.2%	-15.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$105	\$0.83	\$0.95 *	-12.8%	-11.7%	-10.3%	-8.0%	-10.0%	-8.8%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,534	\$2.51	\$2.61 ^	-4.0%	-3.6%	-3.2%	-2.6%	-11.6%	-9.1%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$558	\$1.49	\$1.84 *	-19.0%	-15.4%	-15.3%	-13.2%	-12.7%	-5.6%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$534	\$3.10	\$2.92 *	6.2%	3.5%	2.6%	10.0%	0.1%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$125	\$2.04	\$2.30 *	-11.3%	-3.2%	-8.1%	-10.1%	-16.3%	-13.8%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$392	\$1.78	\$2.13 *	-16.7%	-15.2%	-16.1%	-15.8%	-16.4%	-16.4%	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$80	\$0.89	\$0.94 *	-5.7%	-9.3%	-11.2%	-9.4%	-6.0%	-4.2%	-17.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$202	\$1.04	\$1.20 #	-13.5%	-9.8%	-12.3%	-12.3%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$202	\$1.69	\$1.89 #	-10.6%	-16.9%	-16.5%	-16.2%	-16.3%	-11.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$403	\$1.45	\$1.59 #	-8.8%	-7.6%	-0.2%	-2.7%	1.5%	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$194	\$1.38	\$1.90	-27.5%	-33.8%	-31.2%	-18.4%	-20.5%	-22.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$486	\$2.00	\$2.01 ^	-0.3%	1.8%	1.7%	1.3%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$553	\$1.48	\$1.60 *	-7.9%	-4.2%	-2.7%	-0.5%	-1.9%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,737	\$1.98	\$2.00 ^	-1.4%	1.8%	2.3%	2.5%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$535	\$2.02	\$2.12 ^	-4.5%	1.7%	2.4%	2.0%	-2.2%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$640	\$1.45	\$1.63 ^	-11.0%	-12.5%	-10.5%	-8.2%	-5.8%	n/a	-16.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$385	\$0.96	\$1.08 ^	-11.0%	-6.1%	-5.2%	-4.2%	-3.6%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$710	\$1.92	\$2.22 ^	-13.3%	-10.5%	-11.1%	-10.7%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.79	\$9,581	\$0.240	100.0%	\$0.103	\$0.343	3.1%	4.4%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.05	\$6,789	\$0.300	100.0%	\$0.129	\$0.429	3.3%	4.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.67	\$1,211	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.66	\$1,234	\$0.065	100.0%	\$0.028	\$0.093	3.9%	5.6%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.74	\$1,013	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$28.83	\$763	\$0.810	100.0%	\$0.347	\$1.157	2.8%	4.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.49	\$1,541	\$0.075	100.0%	\$0.032	\$0.107	5.0%	7.2%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.13	\$571	\$0.205	100.0%	\$0.088	\$0.293	4.0%	5.7%	\$0.1025	27-May-22	14-Jun-22
PIC	Perpetual Equity Investment	Large/Medium	\$1.19	\$446	\$0.056	100.0%	\$0.024	\$0.080	4.7%	6.8%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.08	\$333	\$0.035	100.0%	\$0.015	\$0.050	3.3%	4.7%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.82	\$115	\$0.051	100.0%	\$0.022	\$0.073	6.2%	8.9%	\$0.0128	05-Jul-22	28-Jul-22
FSI	Flagship Investments	Large/Medium	\$1.61	\$42	\$0.093	100.0%	\$0.040	\$0.132	5.8%	8.2%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.89	\$2,056	\$0.155	100.0%	\$0.066	\$0.221	8.2%	11.7%	\$0.0775	06-Jun-22	17-Jun-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.70	\$576	\$0.452	3.2%	\$0.006	\$0.459	16.8%	17.0%	\$0.0530	30-Jun-22	20-Jul-22
MIR	Mirrabooka Investments	Medium/Small	\$2.98	\$525	\$0.100	100.0%	\$0.043	\$0.143	3.4%	4.8%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.95	\$216	\$0.047	100.0%	\$0.020	\$0.067	5.0%	7.1%	\$0.0120	16-May-22	03-Jun-22
WAX	WAM Research	Medium/Small	\$1.33	\$263	\$0.100	100.0%	\$0.043	\$0.142	7.5%	10.7%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.89	\$265	\$0.070	100.0%	\$0.030	\$0.100	7.9%	11.2%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.49	\$95	\$0.024	100.0%	\$0.010	\$0.034	4.8%	6.9%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.22	\$104	\$0.070	100.0%	\$0.030	\$0.100	5.7%	8.2%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.22	\$91	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.79	\$58	\$0.060	100.0%	\$0.026	\$0.086	7.6%	10.9%	\$0.0300	16-May-22	27-May-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.87	\$39	\$0.064	100.0%	\$0.027	\$0.091	7.3%	10.4%	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	\$1.29	\$141	\$0.080	0.0%	\$0.000	\$0.080	6.2%	6.2%	\$0.0750	29-Jun-22	21-Jul-22
WMI	WAM Microcap	Small/Micro	\$1.64	\$343	\$0.090	100.0%	\$0.039	\$0.129	5.5%	7.8%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.99	\$120	\$0.101	100.0%	\$0.043	\$0.144	5.1%	7.3%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.75	\$107	\$0.052	100.0%	\$0.022	\$0.074	7.0%	10.0%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.86	\$63	\$0.075	100.0%	\$0.032	\$0.107	8.7%	12.5%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$1.10	\$95	\$0.083	100.0%	\$0.035	\$0.118	7.5%	10.7%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.92	\$693	\$0.125	100.0%	\$0.054	\$0.179	4.3%	6.1%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.20	\$663	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	\$0.0055	15-Jun-22	30-Jun-22
SNC	Sandon Capital Investments	Activist	\$0.73	\$99	\$0.055	100.0%	\$0.024	\$0.079	7.5%	10.8%	\$0.0275	16-May-22	01-Jun-22
WAR	WAM Strategic Value	Disc Capture	\$1.02	\$183	\$0.010	100.0%	\$0.004	\$0.014	1.0%	1.4%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.17	\$473	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/ Distribution Amount	Ex-Date	Pay-Date
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.45	\$2,170	\$0.073	0.0%	\$0.000	\$0.073	5.1%	5.1%	\$0.0366	01-Jul-22	21-Jul-22
MFF	MFF Capital Investments	Global	\$2.30	\$1,344	\$0.070	100.0%	\$0.030	\$0.100	3.0%	4.3%	n/a	n/a	n/a
WGB	WAM Global	Global	\$1.87	\$655	\$0.105	100.0%	\$0.045	\$0.150	5.6%	8.0%	\$0.0550	16-May-22	27-May-22
PMC	Platinum Capital	Global	\$1.33	\$391	\$0.070	100.0%	\$0.030	\$0.100	5.3%	7.5%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.51	\$591	\$0.100	100.0%	\$0.043	\$0.143	6.6%	9.5%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$0.97	\$247	\$0.054	100.0%	\$0.023	\$0.077	5.6%	8.0%	\$0.0135	31-May-22	15-Jun-22
WQG	WCM Global Growth	Global	\$1.25	\$232	\$0.058	100.0%	\$0.025	\$0.082	4.6%	6.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.36	\$395	\$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)	\$1.30	\$38	\$0.116	0.0%	\$0.000	\$0.116	8.9%	8.9%	\$0.1157	30-Jun-22	31-Aug-22
GVF	Global Value Fund	Global (Disc Capture)	\$1.13	\$197	\$0.066	100.0%	\$0.028	\$0.094	5.8%	8.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.15	\$453	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	\$0.0300	16-May-22	27-May-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.30	\$524	\$0.135	100.0%	\$0.058	\$0.193	5.9%	8.4%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.92	\$339	\$0.085	100.0%	\$0.036	\$0.121	9.2%	13.2%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$0.83	\$105	\$0.060	100.0%	\$0.026	\$0.086	7.3%	10.4%	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.51	\$1,534	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.49	\$558	\$0.100	100.0%	\$0.043	\$0.143	6.7%	9.6%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.10	\$534	\$0.345	0.0%	\$0.000	\$0.345	11.1%	11.1%	\$0.2450	30-Jun-22	22-Aug-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.04	\$125	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.78	\$392	\$0.105	100.0%	\$0.045	\$0.150	5.9%	8.5%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$0.89	\$80	\$0.026	100.0%	\$0.011	\$0.037	2.9%	4.2%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$202	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.5%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.69	\$202	\$0.063	100.0%	\$0.027	\$0.090	3.7%	5.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.45	\$403	\$0.063	0.0%	\$0.000	\$0.063	4.4%	4.4%	\$0.0324	01-Jul-22	22-Jul-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.38	\$194	\$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	\$2.00	\$486	\$0.095	0.0%	\$0.000	\$0.095	4.7%	4.7%	\$0.0110	29-Jun-22	08-Jul-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.48	\$553	\$0.086	0.0%	\$0.000	\$0.086	5.8%	5.8%	\$0.0077	29-Jun-22	15-Jul-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.98	\$1,737	\$0.087	0.0%	\$0.000	\$0.087	4.4%	4.4%	\$0.0090	30-Jun-22	08-Jul-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.02	\$535	\$0.134	8.4%	\$0.005	\$0.139	6.6%	6.9%	\$0.0117	30-Jun-22	08-Jul-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.45	\$640	\$0.099	0.0%	\$0.000	\$0.099	6.8%	6.8%	\$0.0101	01-Jul-22	14-Jul-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.96	\$385	\$0.044	0.0%	\$0.000	\$0.044	4.6%	4.6%	\$0.0049	29-Jun-22	13-Jul-22
KKC	KKR Credit Income Fund	Global Credit	\$1.92	\$710	\$0.131	0.0%	\$0.000	\$0.131	6.8%	6.8%	\$0.0152	29-Jun-22	15-Jul-22

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	1.4%	-4.1%	2.1%	8.2%	8.2%	9.5%	1.9%	-0.5%	10.7%	13.9%	11.4%	11.4%
ARG	Argo Investments	Large	3.5%	0.2%	7.3%	7.3%	7.4%	9.4%	-3.5%	1.2%	10.7%	9.7%	8.3%	10.5%
AUI	Australian United Investment	Large	4.4%	4.2%	6.5%	6.9%	8.2%	9.8%	4.3%	2.1%	6.5%	6.9%	7.8%	10.3%
BKI	BKI Investment	Large/Medium	5.4%	5.4%	12.4%	7.3%	6.7%	8.1%	4.0%	7.2%	17.2%	8.4%	6.1%	8.6%
DUI	Diversified United Investment	Large/Medium	2.9%	-0.3%	3.8%	7.6%	9.1%	11.2%	-2.2%	-6.2%	4.0%	5.9%	9.0%	11.7%
CIN	Carlton Investments	Large/Medium	3.3%	2.8%	9.2%	7.1%	5.6%	10.4%	3.2%	-1.0%	8.5%	4.9%	3.6%	11.5%
WLE	WAM Leaders	Large/Medium	4.2%	7.0%	15.2%	13.2%	10.3%	n/a	3.9%	9.3%	10.1%	18.4%	12.6%	n/a
WHF	Whitefield	Large/Medium	2.3%	-4.2%	0.2%	5.2%	5.4%	10.4%	-0.7%	-1.0%	-2.9%	9.3%	8.0%	12.2%
PIC	Perpetual Equity Investment	Large/Medium	-2.4%	0.1%	-0.1%	11.2%	8.9%	n/a	-4.6%	-0.2%	0.5%	13.9%	10.0%	n/a
AMH	AMCIL	Large/Medium	-4.5%	-15.6%	-6.2%	8.4%	7.8%	8.7%	-5.7%	-12.8%	4.8%	13.5%	10.2%	10.5%
CAM	Clime Capital	Large/Medium	2.6%	-3.2%	-3.5%	2.1%	5.8%	3.9%	3.3%	-2.7%	3.0%	5.0%	6.5%	6.2%
FSI	Flagship Investments	Large/Medium	-8.9%	-23.1%	-16.1%	4.3%	7.3%	9.2%	-11.2%	-27.8%	-17.2%	7.9%	9.2%	10.1%
WAM	WAM Capital	Medium/Small	-2.1%	-9.2%	-3.7%	5.7%	5.9%	8.7%	-3.7%	-5.9%	-2.7%	6.0%	4.7%	9.9%
OPH	Ophir High Conviction Fund	Medium/Small	-2.9%	-21.2%	-13.1%	5.6%	n/a	n/a	-2.7%	-22.7%	-17.0%	8.2%	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-8.4%	-21.1%	-10.3%	10.4%	9.6%	10.7%	-8.9%	-19.7%	-2.6%	13.8%	8.5%	11.7%
QVE	QV Equities	Medium/Small	2.9%	1.3%	7.2%	3.8%	2.9%	n/a	4.8%	1.4%	8.5%	4.4%	0.1%	n/a
WAX	WAM Research	Medium/Small	-2.5%	-8.8%	-2.3%	5.1%	6.3%	9.9%	-7.6%	-7.3%	-4.3%	9.7%	7.4%	14.3%
CDM	Cadence Capital	Medium/Small	2.3%	-6.0%	6.0%	9.8%	4.3%	5.4%	-3.3%	-4.3%	-11.6%	10.2%	0.7%	4.2%
TOP	Thorney Opportunities	Medium/Small	-6.7%	-0.3%	8.3%	-2.9%	1.4%	n/a	-4.0%	-11.5%	-3.5%	-5.2%	-3.6%	n/a
RYD	Ryder Capital	Medium/Small	-7.0%	-17.3%	-17.4%	4.5%	8.2%	n/a	-6.7%	-14.5%	-17.9%	8.0%	9.4%	n/a
TEK	Thorney Technologies	Medium/Small	-15.8%	-31.1%	-23.5%	7.0%	11.0%	n/a	-15.2%	-36.4%	-27.3%	7.0%	6.0%	n/a
WAA	WAM Active	Medium/Small	-3.7%	-9.5%	-8.6%	2.1%	3.2%	4.9%	-10.4%	-6.4%	-9.1%	3.6%	2.9%	5.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	-14.8%	-32.9%	-29.2%	5.1%	3.4%	n/a	-4.8%	-21.5%	-10.3%	8.8%	3.9%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-14.0%	-24.3%	-16.4%	7.2%	1.9%	n/a	-18.8%	-20.7%	-13.9%	6.7%	-2.6%	n/a
WMI	WAM Microcap	Small/Micro	-9.6%	-16.7%	-8.7%	9.1%	n/a	n/a	-2.6%	-5.7%	-3.5%	18.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-6.4%	-11.0%	-1.0%	7.7%	n/a	n/a	-8.0%	-16.3%	0.6%	8.8%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.3%	-10.5%	-10.9%	15.9%	n/a	n/a	-5.9%	-9.6%	-7.1%	16.4%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-5.6%	-11.0%	-9.0%	9.0%	2.6%	n/a	-2.9%	-5.6%	1.9%	8.3%	0.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-7.0%	-14.8%	-7.1%	11.2%	11.9%	n/a	-6.2%	-18.4%	-11.0%	16.8%	14.5%	n/a
DJW	Djerriwarh Investments	Income	0.0%	-4.8%	2.5%	3.8%	4.8%	6.6%	0.0%	-1.9%	10.1%	3.5%	2.0%	3.9%
PL8	Plato Income Maximiser	Income	1.8%	1.9%	3.0%	6.4%	6.9%	n/a	7.4%	9.7%	7.5%	10.9%	8.5%	n/a
SNC	Sandon Capital Investments	Activist	-7.8%	-19.3%	-10.2%	5.1%	6.0%	n/a	-5.2%	-11.9%	-1.7%	8.7%	5.5%	n/a
WAR	WAM Strategic Value	Disc Capture	-4.6%	-8.1%	n/a	n/a	n/a	n/a	0.4%	-7.8%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.8%	-6.6%	-0.6%	8.5%	7.8%	n/a	-0.9%	-4.5%	0.2%	7.4%	7.8%	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	-5.1%	-11.4%	-3.6%	n/a	n/a	n/a	-4.5%	-14.7%	-7.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-7.3%	-11.4%	-4.2%	3.0%	7.6%	14.1%	-5.8%	-13.0%	-7.1%	-0.8%	8.6%	14.2%
WGB	WAM Global	Global	-8.4%	-13.5%	-12.2%	3.7%	n/a	n/a	-11.7%	-17.2%	-20.1%	3.7%	n/a	n/a
PMC	Platinum Capital	Global	-2.9%	-2.8%	-5.4%	4.9%	3.7%	8.8%	-9.9%	-8.1%	-11.9%	-2.2%	1.3%	8.2%
PGF	PM Capital Global Opportunities	Global	-1.2%	8.9%	3.4%	15.2%	10.4%	n/a	-1.1%	1.7%	7.1%	18.1%	12.8%	n/a
PIA	Pengana International Equities	Global	-12.0%	-25.3%	-14.4%	2.8%	3.2%	7.8%	-13.2%	-24.6%	-12.0%	4.9%	5.2%	9.4%
WQG	WCM Global Growth	Global	-13.9%	-27.5%	-17.7%	2.0%	n/a	n/a	-18.1%	-31.6%	-23.2%	5.7%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	7.4%	5.6%	12.8%	3.8%	6.1%	n/a	7.2%	8.6%	17.4%	7.1%	8.6%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.7%	-3.0%	8.2%	53.8%	n/a	n/a	-18.1%	-11.9%	2.5%	59.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.1%	-3.1%	7.1%	11.2%	8.7%	n/a	-0.4%	-0.4%	8.5%	10.9%	6.3%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-8.4%	-18.7%	-16.6%	2.1%	4.5%	n/a	-7.0%	-20.2%	-15.2%	-0.4%	4.5%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-12.9%	-30.0%	-25.5%	2.5%	n/a	n/a	-20.7%	-44.9%	-41.4%	-5.2%	n/a	n/a
PAI	Platinum Asia Investments	Asia	-9.3%	-14.1%	-19.8%	3.9%	3.7%	n/a	-15.8%	-21.4%	-25.1%	-2.3%	2.5%	n/a
EAI	Ellerston Asian Investments	Asia	-9.8%	-16.3%	-21.7%	0.2%	0.4%	n/a	-15.0%	-23.9%	-26.5%	-0.8%	0.4%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	1.1%	13.9%	17.9%	27.2%	n/a	n/a	4.3%	5.4%	24.0%	27.6%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-11.9%	-17.9%	-25.6%	-5.7%	n/a	n/a	-9.1%	-19.8%	-29.7%	-10.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	2.8%	-2.8%	14.5%	n/a	n/a	n/a	4.5%	-7.0%	8.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-7.8%	-2.1%	10.5%	7.9%	n/a	n/a	6.6%	11.3%	16.5%	7.0%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-3.9%	-11.8%	-17.8%	n/a	n/a	n/a	-6.4%	-10.9%	-19.3%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.9%	-16.7%	-12.0%	2.8%	1.2%	n/a	7.5%	-17.3%	-12.3%	2.1%	0.0%	n/a
WMA	WAM Alternative Assets	Private Assets	0.6%	5.8%	12.2%	n/a	n/a	n/a	4.6%	9.7%	18.7%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.8%	8.0%	20.1%	11.6%	16.0%	n/a	4.0%	8.2%	26.0%	4.9%	13.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.1%	6.6%	44.1%	13.4%	n/a	n/a	-6.7%	0.3%	31.7%	12.2%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.2%	16.2%	32.6%	20.3%	13.1%	n/a	16.0%	-5.2%	2.8%	13.9%	11.5%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.9%	4.0%	4.7%	n/a	n/a	1.6%	1.3%	5.8%	4.5%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.4%	2.6%	5.5%	6.0%	n/a	n/a	-4.4%	-6.3%	-6.0%	2.2%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.3%	4.7%	n/a	n/a	0.1%	1.2%	4.2%	4.8%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	7.4%	11.3%	9.0%	n/a	n/a	0.5%	3.6%	11.2%	8.7%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-4.6%	-7.3%	-8.3%	1.0%	n/a	n/a	-6.1%	-18.1%	-15.5%	-4.7%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.1%	0.4%	1.8%	3.3%	n/a	n/a	-0.2%	-3.5%	1.6%	0.6%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-4.5%	-4.2%	-2.3%	n/a	n/a	n/a	-0.5%	-6.3%	-3.2%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-2.0%	-4.0%	-8.5%	-10.7%	-4.0%	-4.0%	-2.9%	-2.2%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.2%	-2.5%	-3.7%	-4.4%	-0.4%	-2.5%	-1.3%	-0.9%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-3.7%	-2.8%	-2.6%	-2.5%	-7.2%	-2.8%	-0.9%	-0.5%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-2.7%	-3.0%	-1.9%	-0.7%	-5.4%	-3.0%	-0.6%	-0.1%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.5%	1.5%	2.2%	1.6%	1.0%	1.5%	0.7%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.9%	2.4%	5.4%	7.9%	3.7%	2.4%	1.8%	1.5%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.8%	3.6%	-0.8%	-2.9%	5.6%	3.6%	-0.3%	-0.6%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-1.6%	-2.4%	-3.7%	-6.6%	-3.2%	-2.4%	-1.3%	-1.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-3.0%	-3.3%	-6.6%	-5.2%	-5.9%	-3.3%	-2.3%	-1.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.1%	-0.9%	-5.7%	-6.1%	4.1%	-0.9%	-1.9%	-1.2%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-9.5%	-9.5%	-10.0%	-11.2%	-18.1%	-9.5%	-3.5%	-2.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	8.8%	8.1%	5.1%	4.6%	18.3%	8.1%	1.7%	0.9%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	6.9%	5.5%	5.4%	7.1%	14.2%	5.5%	1.8%	1.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-2.6%	0.2%	-7.3%	n/a	-5.2%	0.2%	-2.5%	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.7%	-0.6%	-5.0%	-2.9%	1.5%	-0.6%	-1.7%	-0.6%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-0.5%	-0.6%	-1.4%	2.7%	-1.0%	-0.6%	-0.5%	0.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	18.2%	16.0%	9.0%	5.7%	39.7%	16.0%	2.9%	1.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.9%	-0.7%	-5.4%	0.4%	-5.8%	-0.7%	-1.8%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	3.9%	6.4%	8.7%	12.2%	7.9%	6.4%	2.8%	2.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	11.4%	10.4%	8.4%	7.0%	24.1%	10.4%	2.7%	1.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	18.8%	23.8%	24.3%	30.0%	41.0%	23.8%	7.5%	5.4%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	21.6%	17.5%	15.0%	15.1%	47.8%	17.5%	4.8%	2.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	1.8%	0.0%	-2.7%	0.1%	3.6%	0.0%	-0.9%	0.0%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-5.8%	-8.3%	-9.8%	-1.4%	-11.3%	-8.3%	-3.4%	-0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	2.1%	1.8%	-6.0%	-6.4%	4.2%	1.8%	-2.0%	-1.3%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.0%	-1.2%	-7.0%	n/a	-4.0%	-1.2%	-2.4%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.0%	6.7%	0.5%	2.4%	8.2%	6.7%	0.2%	0.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	7.3%	6.4%	9.2%	13.4%	15.1%	6.4%	3.0%	2.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	14.6%	14.2%	8.5%	6.8%	31.2%	14.2%	2.8%	1.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	0.7%	-1.3%	2.4%	5.4%	1.4%	-1.3%	0.8%	1.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-9.7%	-9.0%	-11.6%	-15.3%	-18.5%	-9.0%	-4.0%	-3.3%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	8.7%	7.6%	5.1%	9.0%	18.1%	7.6%	1.7%	1.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	6.9%	8.6%	n/a	n/a	14.2%	8.6%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	7.3%	7.8%	5.5%	8.5%	15.2%	7.8%	1.8%	1.6%	n/a	n/a	n/a	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	0.8%	2.8%	n/a	n/a	1.6%	2.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.8%	3.6%	9.2%	9.4%	3.6%	3.6%	3.0%	1.8%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	6.3%	10.2%	6.9%	n/a	13.0%	10.2%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.1%	2.0%	3.8%	12.2%	2.2%	2.0%	1.3%	2.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.1%	-5.4%	-13.2%	-11.6%	-8.0%	-5.4%	-4.6%	-2.4%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	5.2%	4.8%	0.0%	1.9%	10.6%	4.8%	0.0%	0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.6%	2.4%	-1.0%	-3.5%	1.2%	2.4%	-0.3%	-0.7%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.4%	0.5%	-2.8%	-6.1%	2.8%	0.5%	-0.9%	-1.3%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.9%	2.3%	-4.5%	n/a	8.0%	2.3%	-1.5%	n/a	-0.5%	2.4%	-4.1%	5.2%	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.2%	-2.5%	-2.5%	-0.7%	-4.3%	-2.5%	-0.8%	-0.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	8.1%	7.2%	3.9%	8.5%	16.8%	7.2%	1.3%	1.6%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.7%	11.5%	13.9%	n/a	7.6%	11.5%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.9%	4.2%	5.0%	10.5%	3.9%	4.2%	1.6%	2.0%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.5%	4.8%	2.8%	4.0%	5.0%	4.8%	0.9%	0.8%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	0.8%	1.4%	-7.6%	-5.2%	1.6%	1.4%	-2.6%	-1.1%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.8%	5.8%	6.4%	13.4%	7.7%	5.8%	2.1%	2.5%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.6%	3.8%	-6.1%	n/a	-7.1%	3.8%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	3.2%	1.2%	-5.0%	-2.5%	6.5%	1.2%	-1.7%	-0.5%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.6%	0.9%	0.3%	0.3%	1.2%	0.9%	0.1%	0.1%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-5.6%	-3.7%	-0.4%	1.5%	-10.9%	-3.7%	-0.1%	0.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	1.2%	1.2%	n/a	n/a	2.5%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-5.9%	-5.6%	-5.7%	-0.8%	-11.4%	-5.6%	-1.9%	-0.2%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.5%	6.1%	10.3%	n/a	17.8%	6.1%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-3.7%	9.1%	7.0%	5.2%	-7.3%	9.1%	2.3%	1.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.0%	1.6%	-1.0%	n/a	4.0%	1.6%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	5.2%	7.4%	6.0%	n/a	10.7%	7.4%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	3.7%	3.9%	1.8%	n/a	7.5%	3.9%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	6.9%	6.5%	2.3%	n/a	14.3%	6.5%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	0.5%	2.8%	5.3%	n/a	1.1%	2.8%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	5.9%	6.8%	7.4%	n/a	12.1%	6.8%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	2.2%	2.6%	n/a	n/a	4.5%	2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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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 % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$7.79	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	750	n/a	n/a	\$9.05	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.67	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	743	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	214	n/a	n/a	\$4.74	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$28.83	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.13	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	376	371,335	\$1.350	\$1.19	\$0.001	02-Sep-22	\$1.16	\$1.16	2.2%	2.2%
AMH	AMCIL	Large/Medium	n/a	310	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,088	n/a	n/a	\$1.89	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	213	n/a	n/a	\$2.70	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$2.98	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	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	198	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	195	n/a	n/a	\$0.49	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.22	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.79	\$0.001	31-Oct-22	\$0.90	\$0.90	-12.4%	-12.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.87	\$0.003	31-Mar-23	\$1.01	\$1.01	-13.9%	-13.9%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.64	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	\$1.99	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	144	50,874	\$1.020	\$0.75	\$0.015	28-Jun-24	\$0.90	\$0.90	-17.2%	-17.2%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$2.92	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.73	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	404	400,207	\$1.480	\$1.17	\$0.002	28-Apr-23	\$1.36	\$1.36	-14.2%	-14.2%

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
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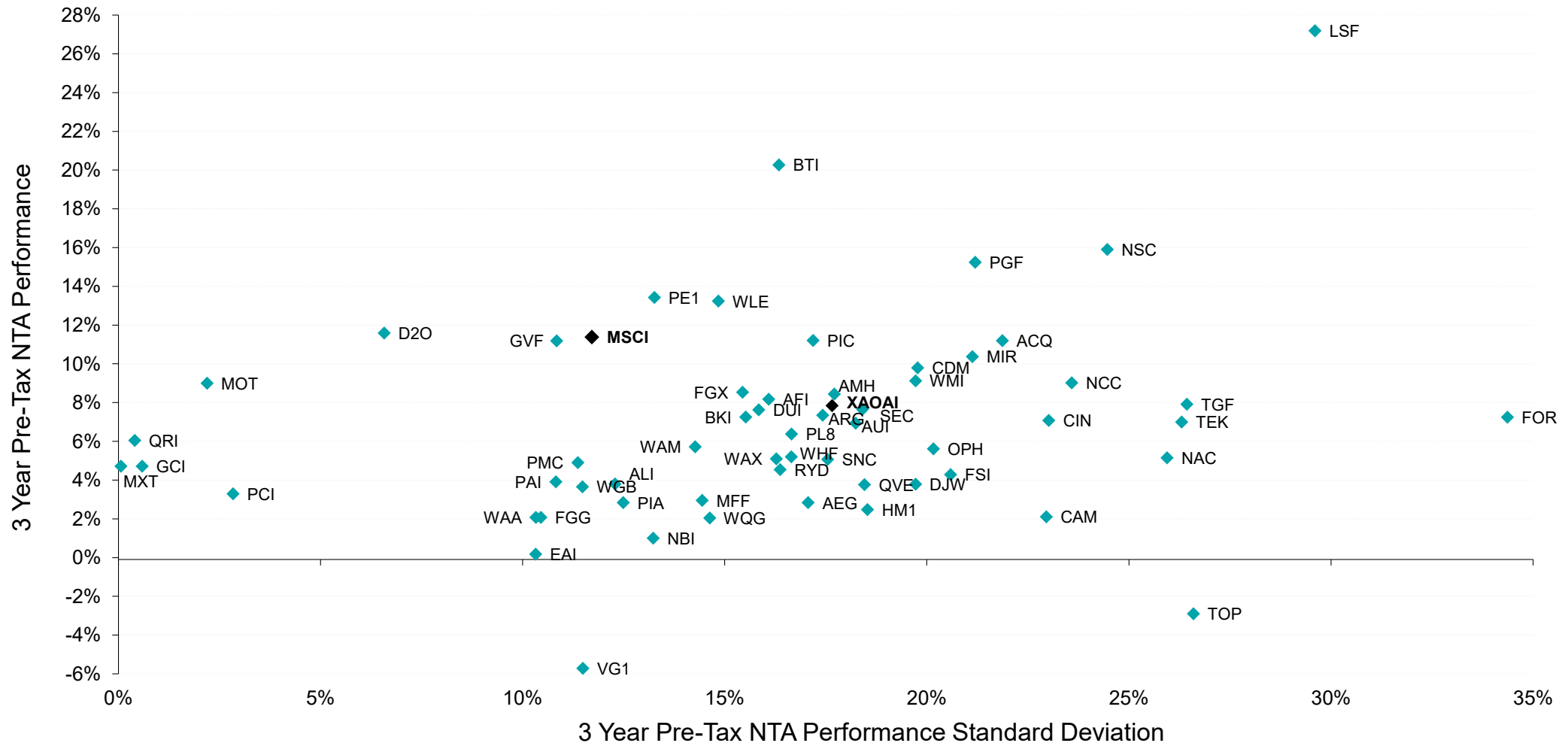
BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,502	1,063,376	7.5% Disc	\$1.45	\$0.005	01-Mar-24	\$1.71	\$1.71	-15.3%	-15.3%
MFF	MFF Capital Investments	Global	MFFOA	584	81,927	\$2.600	\$2.30	\$0.002	31-Oct-22	\$2.82	\$2.82	-18.4%	-18.4%
WGB	WAM Global	Global	WGB0	351	278,453	\$2.540	\$1.87	\$0.001	12-Sep-22	\$2.21	\$2.21	-15.5%	-15.5%
PMC	Platinum Capital	Global	n/a	294	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.51	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	WQGOA	186	49,652	\$1.500	\$1.25	\$0.001	31-Aug-22	\$1.27	\$1.27	-2.0%	-2.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.15	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	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	368	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	127	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	611	n/a	n/a	\$2.51	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	375	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	172	n/a	n/a	\$3.10	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	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	221	n/a	n/a	\$1.78	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.89	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	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	278	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	880	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	441	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$1.92	n/a	n/a	n/a	n/a	n/a	n/a

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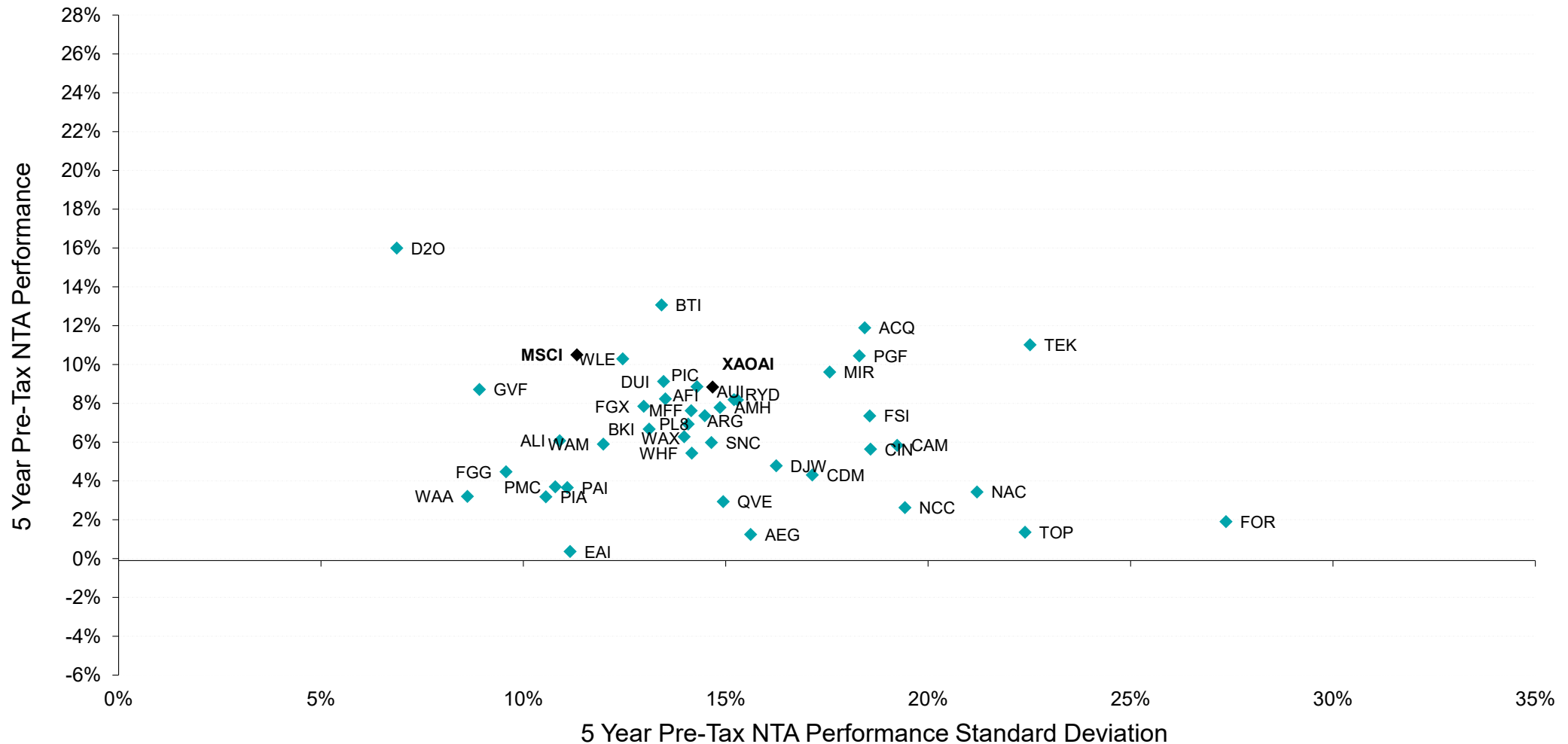
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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).

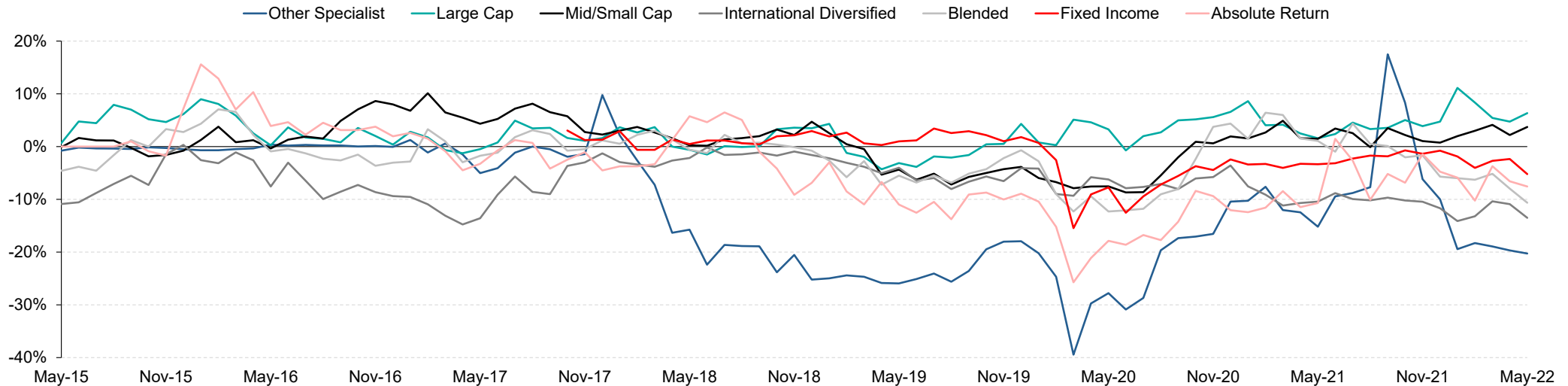
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

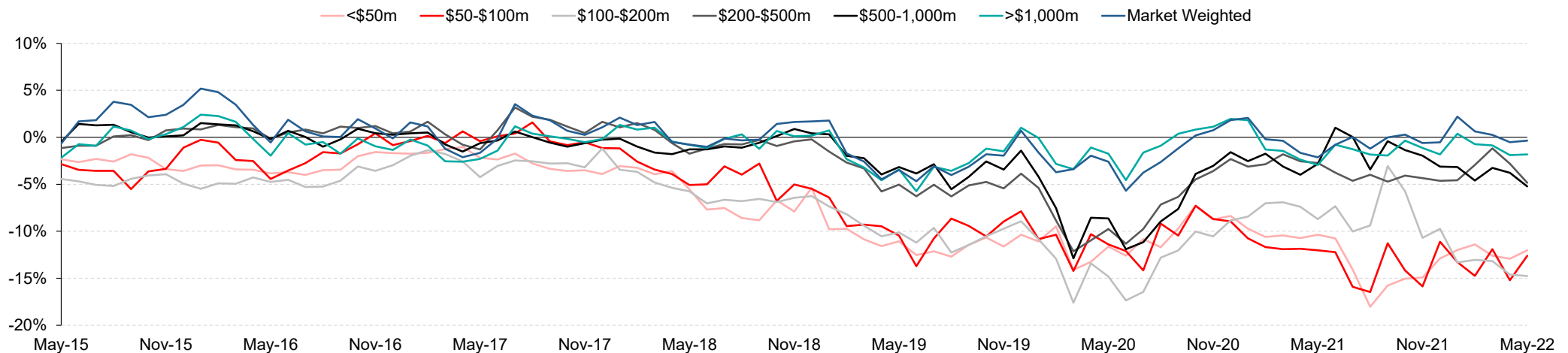
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



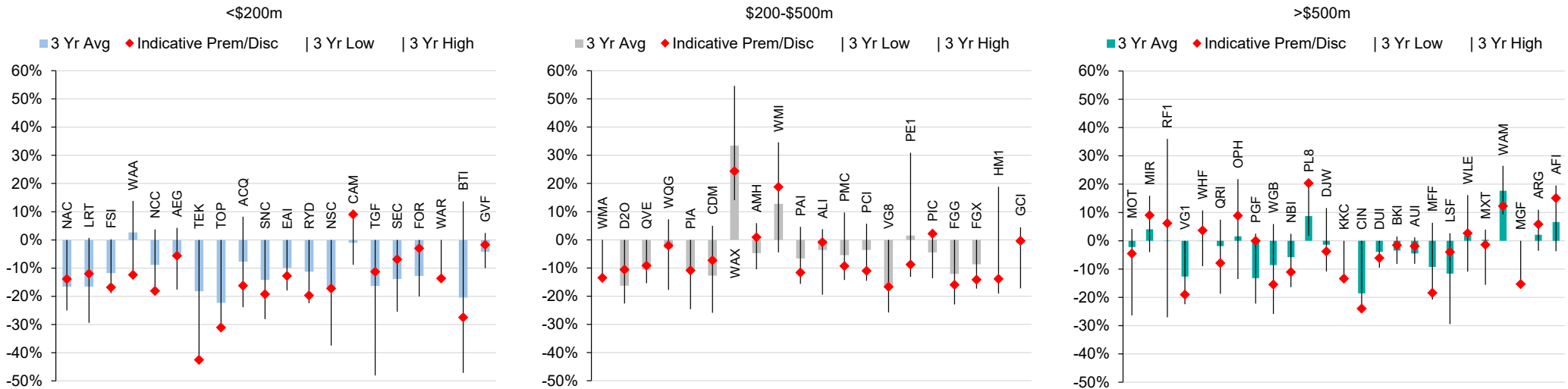
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: Premium/Discount by Market Capitalisation Band



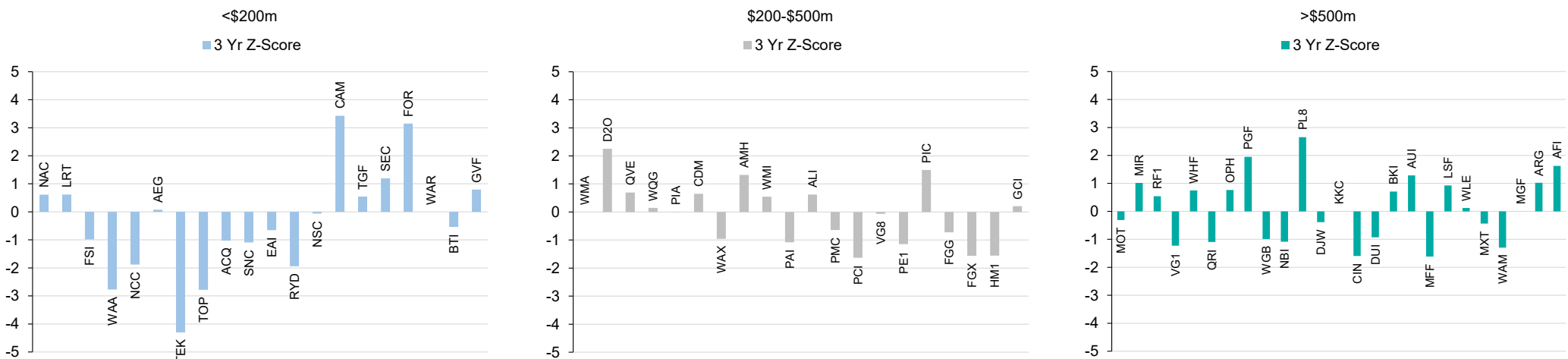
Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



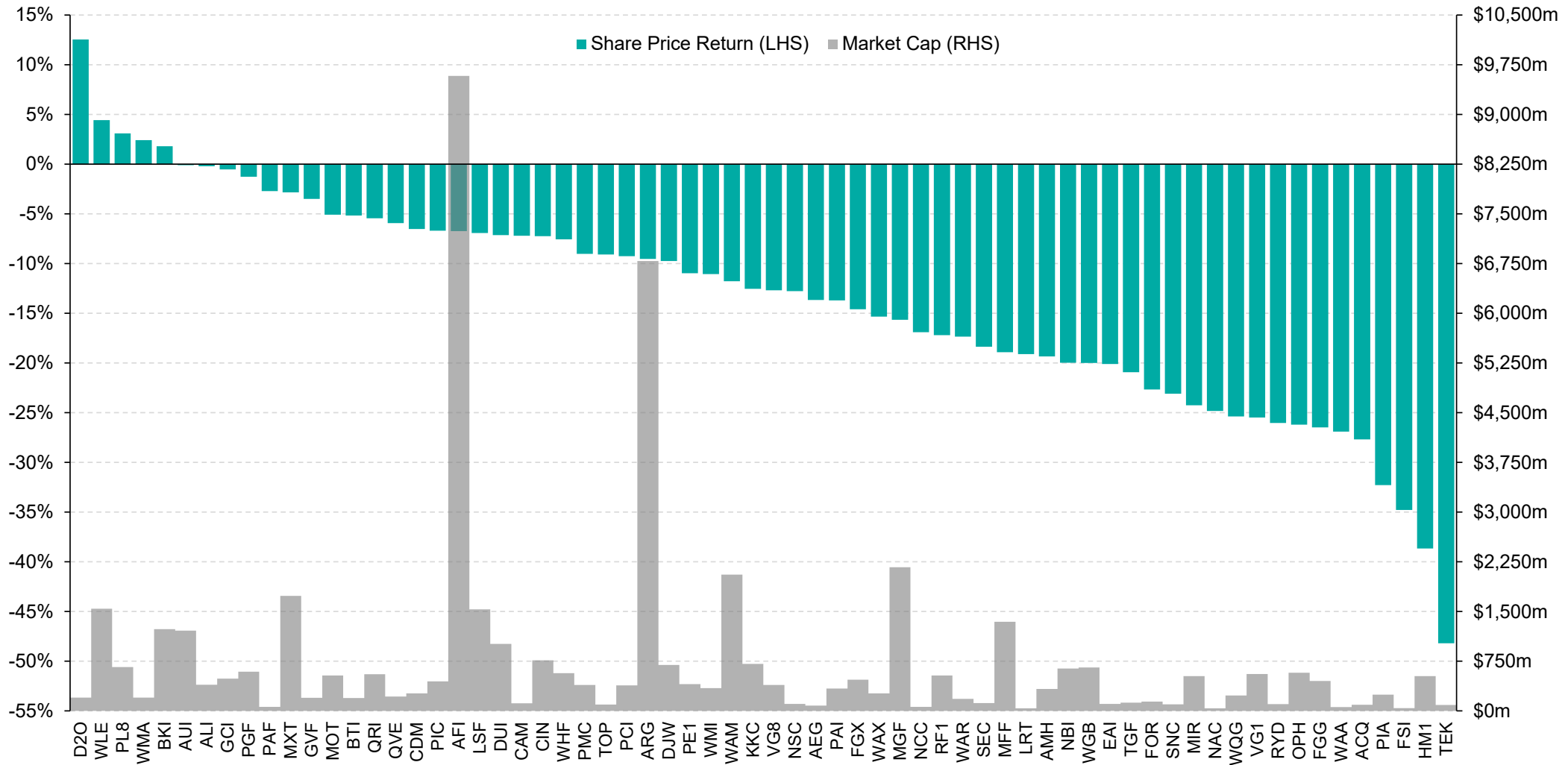
Source: IRESS, Company Data, Bell Potter Estimates

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 2021 (Including Net Dividends)



Source: IRESS

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