

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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Top Investment Picks

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: 1Q23 Highlights

Pre-Tax NTA Performance (p.a.)

31-Mar-23 (%)	Large AFI	Large/Mid WLE	Mid/Small WMI	International PGF	Alternative LSF
1 Year	-1.0	0.5	-10.3	11.8	-2.6
3 Years	15.1	18.5	16.5	24.6	37.5
5 Years	8.1	10.2	7.1	9.7	-

Share Price Performance (p.a.)

31-Mar-23 (%)	Large AFI	Large/Mid WLE	Mid/Small MIR	International PGF	Alternative LSF
1 Year	-9.1	4.3	-11.6	9.3	0.9
3 Years	12.5	23.6	18.5	32.1	52.5
5 Years	7.8	12.5	6.8	12.6	-

Distribution

31-Mar-23 (%)	Large ARG	Large/Mid WLE	Mid/Small ACQ	International PGF	Alternative BTI
Net Yield	3.8	5.0	8.5	5.8	6.0
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	5.4	7.2	12.2	8.3	8.6

Valuation

03-May-23 (%)	Large AFI	Large/Mid PIC	Mid/Small OPH	International MFF	Alternative QRI
Current Prem/(Disc)	1.2	-6.9	-8.8	-17.3	-7.4
1 Year Average	9.1	-3.4	-2.2	-16.2	-7.9
1 Year St.Dev.	4.2	3.0	8.2	2.4	3.1
Z Score (#)	-1.9	-1.2	-0.8	-0.5	0.2
3 Year Average	8.7	-3.8	3.0	-12.1	-4.2
3 Year St.Dev.	3.9	4.5	9.0	5.4	5.1
Z Score (#)	-1.9	-0.7	-1.3	-1.0	-0.6

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

It is important that clients are aware the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

Inside this edition

- Market update
- Coverage of 67 securities

Index

Table of Contents	2
Summary	
Sector Trends	3
Capital Raisings	5
Domestic Equity	8
Global Equity	12
Alternative Strategy	14
Premium/Discount to NTA	16
Liquidity	22
Profiles	
Domestic Equity	
Large Capitalisation	24
Large to Medium Capitalisation	27
Medium and Small Capitalisation	36
Small Capitalisation	48
Income	53
Other	55
Global Equity	
Global	59
Country	66
Other	68
Alternative Strategy	
Long/Short	74
Private Equity/Assets	79
Fixed Income	83
Hybrid	91
Appendix A: Glossary of terms	95
Appendix B: Performance Measures	97
Appendix C: Disclosures	99

Table of Contents

Summary	
Sector Trends	3
Capital Raisings	5
Domestic Equity	8
Global Equity	12
Alternative Strategy	14
Premium/Discount to NTA	16
Liquidity	22
LIC/LIT Investment Profiles	
Domestic Equity	
Large Capitalisation	24
AFI, ARG, AUI	
Large/Medium Capitalisation	27
BKI, DUI, CIN, WLE, WHF, PIC, AMH, CAM, FSI	
Medium/Small Capitalisation	36
WAM, OPH, MIR, QVE, WAX, CDM, TOP, RYD, TEK, WAA, NAC, FOR	
Small/Micro Capitalisation	48
WMI, SEC, NSC, NCC, ACQ	
Income	53
DJW, PL8	
Other	55
SNC, WAR, FGX	
Global Equity	
Equities	59
MGF, MFF, WGB, PMC, PGF, PIA, WQG	
Country	66
PAI, EAI	
Other	68
ALI, LRT, GVF, FGG, HM1	
Alternative Strategy	
Long/Short	74
LSF, VG1, RF1, TGF, RG8	
Private Equity/Assets	79
WMA, D2O, PE1, BTI	
Fixed Income	83
GCI, QRI, MXT, MOT, NBI, PCI, KKC	
Hybrid	91
NACGA, NCCGA, CAMG, FSIGA	
Appendix	
Appendix A: Glossary of Terms	95
Appendix B: Legend to Performance Measures	97
Appendix C: Disclosures	99

Sector Trends

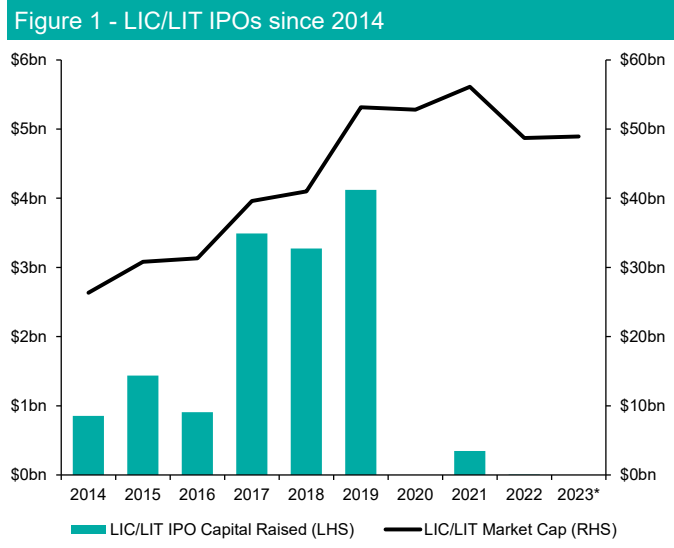
The 2013 Future of Financial Advice (FoFA) reforms focused on improving both the quality and availability of affordable financial advice, aiming to improve protection of investors and instill confidence in the financial advice industry. Authorised representatives have since been restricted from giving or receiving payments, or non-monetary benefits, if the payment or benefit could reasonably be expected to influence the advice provided to retail clients. This levelled the playing field, taking unlisted unit trusts down a notch that had traditionally been favoured, with trailing commissions previously featuring as a form of remuneration.

“Extending the ban on conflicted remuneration to LICs [was said to] address risks associated with the potential mis-selling of these products to retail consumers, improve competitive neutrality in the funds management industry and provide long term certainty so that this segment of Australia’s capital markets could continue to operate effectively and provide investors with opportunities to diversify their investments”¹. The treatment of equity and debt securities in other trading companies (including hybrids), real estate investment trusts (REITs), and listed infrastructure investments were not impacted by these changes by virtue of their “support to economic activity”. New LIC/LIT Offerings have averaged 9 per annum throughout calendar years 2014-2019, curtailing to nil in 2020; while recording 4 in 2021 and 1 in 2022.

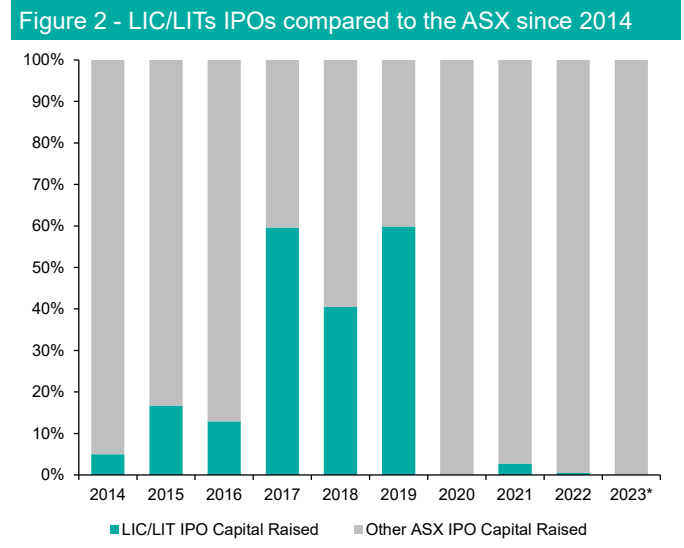
By contrast to their target demographic, the thin number of IPOs since the legislative change on 1 July 2022 have been facilitated by cornerstone investors or placed as a quasi-entitlement to investors across related funds operated by related companies. While positive for alignment incentives, this has also resulted in scale and free-float being tight, crowding out investors at the margin who may appreciate the listed opportunity.

Offerings averaged \$2,347.8m in annual dealflow during the same calendar year period of 2014-2019, while culminating to just \$345.5m in 2021 and \$5.2m in 2022. Removing the stamping fee exemption has since advantaged Exchange Traded Funds (ETFs) that are now on a run rate of 34.8% for FUM CAGR and 12.7% in product offering CAGR. Fixed income and sustainable equity products are underpinning this growth trend.

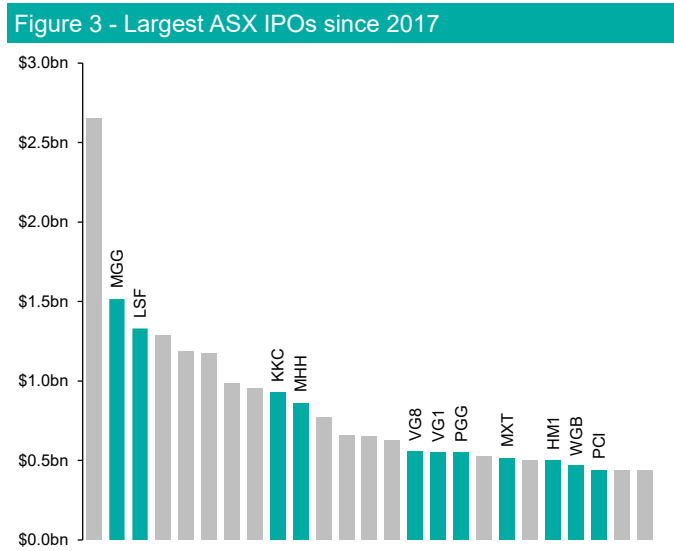
*SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG.



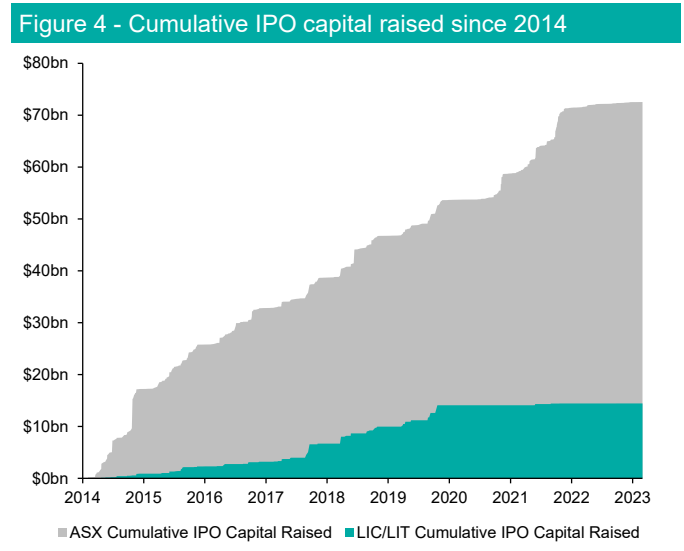
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2023.



SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2023.



SOURCE: BLOOMBERG, BELL POTTER. ASS AT 31 MARCH 2023.



SOURCE: BLOOMBERG & BELL POTTER. AS AT 31 MARCH 2023.

Sector Trends

The expansion in open-end Exchange-Traded Managed Funds (ETMFs) is a nascent segment of the funds management industry. This sub-segment is increasingly viewed as a zero sum game, where delistings from the LIC/LIT sector have coincided with an equal offset in the assets under management for ETMFs. Equivalently, more investment managers are opting to remove the associated Volatility Risk from units that are ‘thinly’ or ‘heavily’ traded around the value of an underlying pool of assets.

The Herfindahl–Hirschman Index (HHI) constructed in Figure () is a statistical measure of concentration. HHI is calculated as the sum of squared market shares held by participant firms. This treatment takes into account both the relative size and distribution of the firms; and approaches zero when perfect competition exists (e.g. a large number of firms of relatively equal size). So the HHI will retreat from zero as the number of firms in the market decreases and when the disparity in size between those firms increases. This dynamically incorporates the competitive interaction between larger incumbent firms and smaller displaced firms.

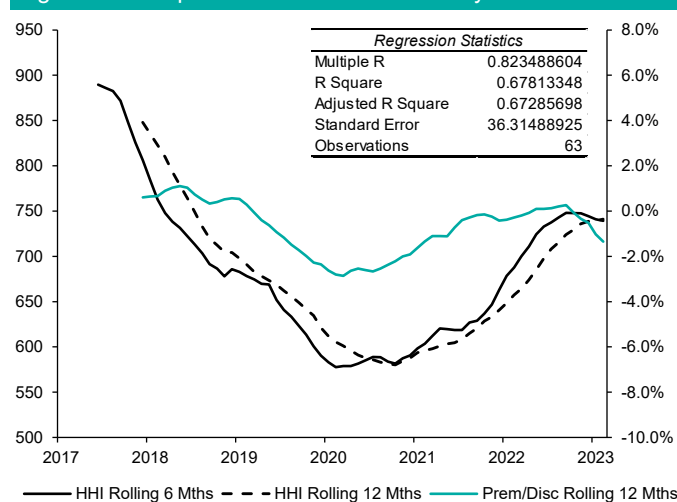
We have calculated our HHI by taking the sum of squared market cap weightings over time for LICs and LITs.

Intuitively, the HHI decreased through calendar years 2017, 2018 and 2019 as a total of \$10.9bn in new money was amassed. L1 Capital’s launch of the L1 Long Short Fund (ASX:LSF) was even oversubscribed, successfully raising in excess of \$1.0bn alone. This trend has all but ceased, with the industry now entering a period of consolidation as targets are acquired by incumbents. A total of \$9.7bn has evaporated from the sector in the last three years (See Figure ()).

Overlaying the HHI with market discounts over the last seven years is statistically significant, with an R-Squared of ~0.68. A significant amount of the variation in premiums/discounts can be explained through dependency of market concentration.

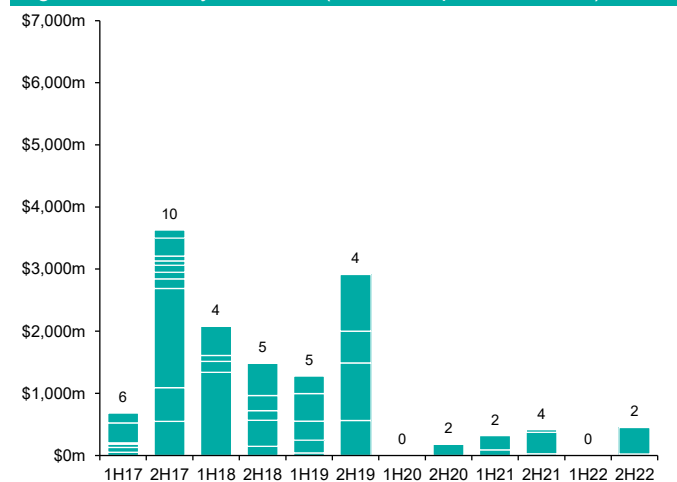
Interestingly this has bifurcated in the last six months, with discounts widening as more participants leave the space. We believe this to be a structural catalyst for more generally driving a normalisation for asset discounts across all LICs and LITs, irrespective of the performance of the underlying assets held.

Figure 5 - Competitiveness and incumbency



SOURCE: ASX, BELL POTTER. AS AT 28 FEBRUARY 2023.

Figure 7 - Industry Additions (Market Cap and Number)



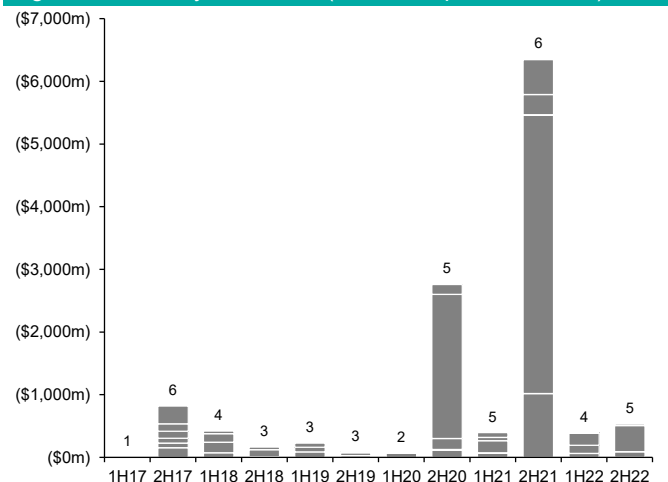
SOURCE: ASX, BELL POTTER.

Figure 6 - Industry Changes

ASX Code	Company / Trust Name	Market Cap (\$m)	List Date	Delisting Date	Removal Method
WLS	WCM Global Long Short	\$22.5	21-Jul-21^	12-Jan-23	ETMF
LAN	Lanyon Investment Company	\$0.2	22-Oct-21^	17-Oct-22	Unlisted Fund
AEG	Absolute Equity Performance Fund	\$86.2	16-Dec-15	5-Oct-22	Acquisition
WIC	Westoz Investment Company	\$195.2	16-Sep-09	22-Apr-22	Acquisition
OZG	Ozgrowth	\$129.7	2-Jan-08	22-Apr-22	Acquisition
PAF	PM Capital Asian Opportunities Fund	\$62.5	22-May-14	28-Mar-22	Acquisition
APL	Antipodes Global Investment Company	\$556.0	14-Oct-16	17-Dec-21	ETMF
TGG	Templeton Global Growth Fund	\$322.9	28-May-87	1-Nov-21	Acquisition
MLT	Milton Corporation	\$4,443.2	17-Apr-62	6-Oct-21	Acquisition
MHH	Magellan High Conviction Trust	\$1,016.8	11-Oct-19	30-Aug-21	ETMF
MA1	Monash Absolute Investment Company	\$53.3	12-Apr-16	1-Jun-21	ETMF
ALF	Australian Leaders Fund	\$193.0	10-Feb-04	29-Mar-21	Unlisted Fund
CVF	Contrarian Value Fund	\$70.2	5-Jan-15	26-Feb-21	Liquidation
EGF	Evans & Partners Global Flagship Fund	\$157.1	11-Oct-12	29-Jan-21	Unlisted Fund
MGG	Magellan Global Trust	\$2,301.4	18-Oct-17	27-Nov-20	ETMF
EGL	Ellerston Global Investments	\$115.3	20-Oct-14	25-Aug-20	Unlisted Fund

SOURCE: ASX, BELL POTTER. ^EFFECTIVE GIVEN MANDATE / IMA CHANGE.

Figure 8 - Industry Removals (Market Cap and Number)



SOURCE: ASX, BELL POTTER.

Capital Raisings

Volatile market conditions again hampered the ability for LICs and LITs to raise incremental capital. A total of \$101.0m was raised via the secondary market through Dividend Reinvestment Plans (DRPs), Stock Options and a Placement.

WAM Leaders (ASX:WLE) looked to provide a fruitful capital injection over other equity proceedings before cancelling a prospective Share Purchase Plan (SPP) and returning all applications to shareholders (22 March 2023). The SPP opened on 7 March 2023 and was due to close on 27 March 2023, around the time at which micro deposit-taking-institutions began collapsing in the United States. This risk-off event deteriorated the indicative NTA of the Company as asset values across global equity markets declined. There was an anomaly dynamic in which participating investors would have been diluted at the margin, while existing shareholders would have received accretion on the then announced \$1.48 fixed issue price (at the time being an amount representing the estimated 28 February 2023 NTA value per share of the Company). For this reason, the Board of Directors deemed it appropriate and in the best interests of stakeholders to shelf the capital raise.

The Offer was relaunched three weeks later, with the successful completion of a \$131.0m Placement at \$1.48 per share, a slight premium rounded on the estimated 31 March 2023 pre-tax net tangible asset of \$1.4749 per share; and a 6.9% discount to the 11 April 2023 closing price of \$1.59. The SPP to existing shareholders will be offered at the lower of: (1) \$1.4749 or; (2) a 2.5% discount to the 5-day VWAP at the issue date of 12 May 2023. Wilson Asset Management, in capacity as Investment Manager of the Company, employ a bespoke absolute return, benchmark unaware and bottom-up fundamental investment methodology that has lent to consistent performance through the cycle. This is through a dichotomy of the investment process, where a macro overlay with sentiment and flow is applied over expected returns to ensure flexibility in all market environments.

Figure 9 - 1Q23 Successful Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
TGF	Tribeca Global Natural Resources Limited	Placement	9,225,000	\$2.10	\$19,372,500
					\$19,372,500

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 10 - 1Q23 Cancelled Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Proposed Issue	Issue Price	Max Raising
WLE	WAM Leaders Limited	Share Purchase Plan	329,506,550	\$1.48	\$487,669,694
WLE	WAM Leaders Limited	Placement	164,800,000	\$1.48	\$243,904,000
					\$731,573,694

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 11 - 1Q23 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundation Investment Company	4,026,683	\$7.29	\$29,354,519
ALI	Argo Global Listed Infrastructure	306,027	\$2.33	\$713,043
AMH	AMCIL	557,360	\$1.04	\$579,654
ARG	Argo Investments	2,697,391	\$8.98	\$24,222,571
AUI	Australian United Investment Company	144,648	\$9.89	\$1,430,872
BKI	BKI Investment Company	2,169,024	\$1.78	\$3,860,863
BTI	Bailador Technology Investments	998,195	\$1.24	\$1,241,755
CAM	Clime Capital	293,382	\$0.84	\$246,324
DJW	Djerriw arrh Investments	765,707	\$2.89	\$2,212,893
DUI	Diversified United Investment	387,629	\$4.92	\$1,908,453
GC1	Glennon Small Companies	161,522	\$0.58	\$92,926
MEC	Morphic Ethical Equities Fund	119,794	\$0.93	\$110,893
MIR	Mirrabooka Investments	434,918	\$2.72	\$1,182,977
MOT	Metrics Income Opportunities	230,360	\$2.12	\$489,068
MXT	Metrics Master Income	541,354	\$2.00	\$1,082,981
PAI	Platinum Asia Investments	868,080	\$0.88	\$783,099
PE1	Pengana Private Equity Trust	529,353	\$1.61	\$850,088
PIA	Pengana International Equities	316,527	\$0.95	\$301,460
PMC	Platinum Capital	755,875	\$1.34	\$1,013,475
QRI	Qualitas Real Estate Income Fund	775	\$1.58	\$1,221
RF1	Regal Investment Fund	3,549,869	\$2.80	\$9,949,218
				\$81,628,353

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Capital Raisings

Option exercises were again a thin source of additional capital with most trading deeply out of the money at circa 20-40%.

Options in NAOS Ex-50 Opportunities Company (ASX:NAC) expired at the end of the quarter, removing \$20.5m in potential cash injections for the sector and reducing the number of option issuers down to five.

MGFO will become the issuance to watch approaching expiry. We remind investors with no intention of exercising their optionality to consider selling these options on market to crystallise some value. Optionholders that do nothing will not be compensated for any dilution that occurs as other investors exercise their option.

Figure 12 - 1Q23 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
FGXO	FGX	Future Generation Australia	70	\$1.48	\$104	28/04/2023
MGFO	MGF	Magellan Global Fund - Closed Class Units	29,467	\$1.59	\$46,882	1/03/2024
*AVERAGE EXERCISE PRICE					\$46,985	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 13 - 1Q23 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
FGXO	FGX	Future Generation Australia	\$1.16	\$1.48	400,206,393	\$592,305,462	28/04/2023
GC1AJ	GC1	Glennon Small Companies Limited	\$0.57	\$0.95	8,763,249	\$8,325,087	28/04/2023
MGFO	MGF	Magellan Global Fund - Closed Class Units	\$1.50	\$1.69	1,062,989,319	\$1,794,655,497	1/03/2024
LRTAC	LRT	Low ell Resources Fund	\$1.14	\$1.65*	9,783,871	\$16,143,387	4/03/2024
NSCOA	NSC	NAOS Small Cap Opportunities Company Limited	\$0.67	\$1.02	50,874,164	\$51,891,647	28/06/2024

*EACH MGF OPTION WILL BE EXERCISABLE INTO ONE CLOSED CLASS UNIT WITH THE EXERCISE PRICE SET AT A 7.5% DISCOUNT TO THE ESTIMATED NET ASSET VALUE PER CLOSED CLASS UNIT AT THE PREVEILING TIME OF EXERCISE. THE 7.5% DISCOUNT WILL BE FUNDED BY MAGELLAN GROUP AND NOT BY THE MAGELLAN GLOBAL FUND OR UNITHOLDERS. THE ESTIMATED NAV (IN AUD) FOR 30 MARCH 2023 WAS \$1.8252.

\$2,463,321,080

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 14 - 1Q23 Hybrids Outstanding

Company Name	Naos Ex-50 Opportunities Company	Naos Emerging Opportunities Company	Flagship Investments	Clime Capital	Global Masters Fund	ECP Emerging Growth
ASX Code	NAC	NCC	FSI	CAM	GFL	ECP
Share Price	\$0.77	\$0.75	\$1.71	\$0.84	\$2.29	\$1.10
Market Capitalisation	\$34.4m	\$54.3m	\$44.2m	\$117.1m	\$24.6m	\$20.1m
ASX Code	NACGA	NCCGA	FSIGA	CAMG	GFLGA	ECPGA
Face Value	\$100.00	\$100.00	\$2.70	\$1.00	\$3.10	\$1.43
Security Price	\$92.00	\$88.00	\$2.60	\$0.98	\$3.00	\$1.47
Issue Date VWAP (Parent)	\$1.11	\$1.08	\$2.47	\$0.92	\$2.50	\$1.30
Conversion Price	\$1.15	\$1.15	\$2.70	\$1.00	\$3.10	\$1.43
Conversion Premium	3.8%	6.7%	9.3%	8.6%	24.0%	9.8%
Option Expiry (European)	30/09/2025	30/09/2026	17/09/2026	30/11/2025	10/11/2026	29/03/2027
Fixed Interest Rate	5.50%	4.50%	5.50%	5.25%	5.50%	5.50%
Issue Date	20/11/2020	15/04/2021	1/10/2021	1/12/2021	1/12/2021	12/04/2022
First Call	30/09/2025	30/09/2026	30/09/2024	n/a	23/11/2024	11/04/2025
Duration (Years)	4.86	5.46	3.00	n/a	2.98	3.00
Interest Rate Post First	6.50%	5.50%	6.50%*	n/a	6.50%*	6.50%*
Second Call	30/09/2026	30/09/2027	n/a	n/a	n/a	n/a
Duration (Years)	5.86	6.46	n/a	n/a	n/a	n/a
Interest Rate Post Second	7.50%	6.50%	n/a	n/a	n/a	n/a
Maturity Date	30/09/2027	30/09/2028	1/10/2026	30/11/2025	24/11/2026	11/04/2027
Duration (Years)	6.86	7.47	5.00	4.00	4.98	5.00
Issue Size	\$17.5m	\$23.0m	\$20.0m	\$35.0m	\$10.0m	\$12.5m
Net Gearing (ND/SE)	34.11%	33.21%	32.02%	34.11%	37.34%	40.64%
LTV (Current Assets)	25.23%	24.94%	21.29%	25.23%	23.68%	26.29%
Gearing Covenant	45% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)	40% (Total Debt / Total Assets)	50% (Net Debt / Portfolio)	50% (Net Debt / Portfolio)
Covenant Step-Up Margin	2.00%	2.00%	2.00%	n/a	2.00%	2.00%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *STEP-UP CONTINGENT TO A HURDLE ON THE PREVEILING 2 YEAR BANK BILL SWAP RATE.

Investment Performance

The measurement of 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 credits. LIC/LIT returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC/LIT's performance, the Net Asset Backing and share price need to be evaluated with respect to the relative mandate and/or Benchmark, giving varying outcomes from different styles of investment. To cater for this we have separated the coverage universe into domestic equity, global equity and alternative strategy. Within each categorization, the LICs and LITs are then re-coupled with other like-mandated entities to assist with general comparison. The one-page investment profiles detail the Net Asset Backing as compared to preferred relative Benchmark or dispersion around a hurdle rate of return that should be most reflective of the mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and Net Asset Backing against the relevant benchmark. A positive value indicates relative outperformance against the Benchmark, while a negative value indicates relative underperformance.

Our analysis further utilises two metrics to evaluate performance:

- Information Ratio: Which seeks to measure the excess return as a function of risk. This is calculated as the compound net return of the Fund less the benchmark (excess return), divided by the variability in these observed monthly excess returns (standard deviation). A positive number indicates an ability to deliver consistent excess returns. This is an effective method of measuring the managers ability to deliver on its mandate from a risk adjusted perspective. Note that the Information Ratio is a benchmark-relative statistic.
- Sharpe Ratio: Another risk and return measure, which evaluates the return relative to the risk free rate (assumed to be the 10 Year Australian Government Bond), divided by the volatility of the return. Again, the higher the Sharpe Ratio, the better the fund's performance relative to its risk profile. While this measure is generally a useful tool for analysis, it is not readily applicable when excess returns are negative, which given recent market conditions, currently invalidates the measure for most LICs and LITs.

Domestic Equity

Figure 15 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	\$9,054.5	\$7.30	\$7.10	2.8%	\$0.250	3.4%	100.00%	4.9%
ARG	Argo Investments	Large	\$6,709.4	\$8.88	\$8.91	-0.3%	\$0.335	3.8%	100.00%	5.4%
AUI	Australian United Investment	Large	\$1,206.4	\$9.55	\$10.57	-9.6%	\$0.370	3.9%	100.00%	5.5%
BKI	BKI Investment	Large/Medium	\$1,282.5	\$1.72	\$1.76	-2.6%	\$0.074	4.3%	100.00%	6.1%
DUI	Diversified United Investment	Large/Medium	\$1,046.7	\$4.82	\$5.30	-9.1%	\$0.160	3.3%	100.00%	4.7%
CIN	Carlton Investments	Large/Medium	\$773.1	\$29.20	\$37.32	-21.8%	\$0.840	2.9%	100.00%	4.1%
WLE	WAM Leaders	Large/Medium	\$1,746.4	\$1.59	\$1.45	9.3%	\$0.080	5.0%	100.00%	7.2%
WHF	Whitefield	Large/Medium	\$595.0	\$5.12	\$5.13	-0.2%	\$0.205	4.0%	100.00%	5.7%
PIC	Perpetual Equity Investment	Large/Medium	\$443.5	\$1.18	\$1.27	-7.2%	\$0.061	5.2%	100.00%	7.4%
AMH	AMCIL	Large/Medium	\$307.2	\$0.99	\$1.09	-9.6%	\$0.035	3.6%	100.00%	5.1%
CAM	Clime Capital	Large/Medium	\$119.2	\$0.85	\$0.87	-1.7%	\$0.051	6.0%	100.00%	8.6%
FSI	Flagship Investments	Large/Medium	\$46.5	\$1.80	\$2.04	-11.6%	\$0.095	5.3%	100.00%	7.5%
WAM	WAM Capital	Medium/Small	\$1,777.9	\$1.63	\$1.45	12.4%	\$0.155	9.5%	100.00%	13.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$507.8	\$2.31	\$2.66	-13.2%	\$0.152	6.6%	5.96%	6.7%
MIR	Mirrabooka Investments	Medium/Small	\$544.1	\$2.84	\$2.80	1.4%	\$0.100	3.5%	100.00%	5.0%
QVE	QV Equities	Medium/Small	\$211.0	\$0.93	\$1.01	-8.4%	\$0.050	5.4%	100.00%	7.7%
WAX	WAM Research	Medium/Small	\$259.3	\$1.30	\$1.03	26.2%	\$0.100	7.7%	100.00%	11.0%
CDM	Cadence Capital	Medium/Small	\$272.5	\$0.92	\$1.07	-14.1%	\$0.080	8.7%	100.00%	12.5%
TOP	Thorney Opportunities	Medium/Small	\$103.5	\$0.54	\$0.76	-28.9%	\$0.025	4.5%	100.00%	6.5%
RYD	Ryder Capital	Medium/Small	\$96.6	\$1.15	\$1.33	-13.6%	\$0.070	6.1%	100.00%	8.7%
TEK	Thorney Technologies	Medium/Small	\$77.4	\$0.18	\$0.27	-32.9%	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	\$58.6	\$0.79	\$0.85	-7.3%	\$0.060	7.6%	100.00%	10.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$36.4	\$0.84	\$0.92	-9.2%	\$0.055	6.6%	100.00%	9.4%
FOR	Forager Australian Shares Fund	Medium/Small	\$127.2	\$1.25	\$1.41	-11.3%	\$0.070	5.6%	0.00%	5.6%
WMI	WAM Microcap	Small/Micro	\$332.3	\$1.58	\$1.33	19.2%	\$0.100	6.3%	100.00%	9.0%
SEC	Spheria Emerging Companies	Small/Micro	\$113.7	\$1.89	\$2.22	-14.7%	\$0.090	4.8%	100.00%	6.8%
NSC	Naos Small Cap Opportunities	Small/Micro	\$93.6	\$0.67	\$0.86	-22.1%	\$0.049	7.3%	100.00%	10.4%
NCC	Naos Emerging Opportunities	Small/Micro	\$54.7	\$0.75	\$0.88	-14.8%	\$0.075	10.0%	50.00%	12.1%
ACQ	Acorn Capital Investment	Small/Micro	\$86.1	\$1.00	\$1.13	-11.9%	\$0.085	8.5%	100.00%	12.2%
DJW	Djerriwarrh Investments	Income	\$739.9	\$2.83	\$3.08	-8.1%	\$0.143	5.0%	100.00%	7.2%
PL8	Plato Income Maximiser	Income	\$786.7	\$1.25	\$1.06	17.3%	\$0.066	5.3%	100.00%	7.6%
SNC	Sandon Capital Investments	Activist	\$90.0	\$0.66	\$0.76	-13.7%	\$0.055	8.4%	100.00%	11.2%
WAR	WAM Strategic Value	Disc Capture	\$175.6	\$0.98	\$1.15	-15.3%	\$0.030	3.1%	100.00%	4.4%
FGX	Future Generation Investment	Fund of Funds	\$469.9	\$1.16	\$1.30	-11.0%	\$0.063	5.4%	100.00%	7.7%
Arithmetic Average (Domestic)						-6.9%		5.5%		7.6%
Arithmetic Average (Investment Mandate - Large)						-2.4%		3.7%		5.3%
Arithmetic Average (Investment Mandate - Large/Medium)						-6.0%		4.4%		6.3%
Arithmetic Average (Investment Mandate - Medium/Small)						-8.3%		6.0%		8.1%
Arithmetic Average (Investment Mandate - Small/Micro)						-8.8%		7.4%		10.1%
Arithmetic Average (Investment Mandate - Income)						4.6%		5.2%		7.4%
Weighted Average (Domestic)						0.0%		4.4%		6.3%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Domestic Equity

Figure 16 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^A	Franking Reserve (m) [#]	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$1,167.0	\$194.1	3.8x	1.5x	\$0.16	\$0.53	7.35%	0.21%	0.21%
ARG	Argo Investments	Large	\$815.6	\$140.2	3.3x	1.3x	\$0.19	\$0.64	5.30%	0.14%	0.14%
AUI	Australian United Investment	Large	\$144.8	\$36.7	3.1x	1.8x	\$0.29	\$0.98	8.16%	0.11%	0.11%
BKI	BKI Investment	Large/Medium	\$57.2	\$28.7	1.1x	1.2x	\$0.04	\$0.13	12.14%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	\$66.1	\$6.7	1.9x	0.5x	\$0.03	\$0.10	6.89%	0.13%	0.13%
CIN	Carlton Investments	Large/Medium	\$379.1	\$64.8	17.0x	6.8x	\$2.45	\$8.16	0.82%	0.08%	0.08%
WLE	WAM Leaders	Large/Medium	\$334.4	\$81.8	4.1x	2.4x	\$0.08	\$0.27	484.75%	1.62%	4.57%
WHF	Whitefield	Large/Medium	\$135.6	\$6.8	6.2x	0.7x	\$0.06	\$0.21	43.33%	0.45%	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$85.5	\$28.6	3.7x	2.9x	\$0.08	\$0.25	109.64%	1.68%	1.68%
AMH	AMCIL	Large/Medium	\$44.1	\$11.1	4.2x	2.4x	\$0.04	\$0.12	25.70%	0.54%	0.54%
CAM	Clime Capital	Large/Medium	\$26.4	\$2.0	3.7x	0.6x	\$0.01	\$0.05	84.26%	2.04%	2.04%
FSI	Flagship Investments	Large/Medium	\$10.8	\$3.1	4.4x	3.0x	\$0.12	\$0.40	39.90%	0.65%	0.65%
WAM	WAM Capital	Medium/Small	\$10.5	\$0.0	0.1x	0.0x	\$0.00	\$0.00	203.52%	1.43%	1.43%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	92.54%	1.61%	1.61%
MIR	Mirraboopa Investments	Medium/Small	\$82.4	\$38.8	4.6x	5.1x	\$0.22	\$0.72	23.82%	0.47%	0.47%
QVE	QV Equities	Medium/Small	\$26.5	\$8.6	2.3x	1.7x	\$0.04	\$0.12	32.95%	1.14%	1.14%
WAX	WAM Research	Medium/Small	\$66.8	\$3.1	3.4x	0.4x	\$0.02	\$0.05	168.28%	1.55%	1.55%
CDM	Cadence Capital	Medium/Small	\$76.7	\$2.1	3.2x	0.2x	\$0.01	\$0.02	627.24%	2.51%	2.51%
TOP	Thorney Opportunities	Medium/Small	\$150.8	\$1.7	31.2x	0.8x	\$0.01	\$0.03	10.76%	1.96%	1.96%
RYD	Ryder Capital	Medium/Small	\$26.6	\$7.9	4.8x	3.3x	\$0.10	\$0.33	27.40%	1.55%	1.55%
TEK	Thorney Technologies	Medium/Small	\$173.9	\$0.0	n/a	n/a	\$0.00	\$0.00	25.76%	2.00%	2.99%
WAA	WAM Active	Medium/Small	\$1.3	\$0.0	0.3x	0.0x	\$0.00	\$0.00	292.63%	2.34%	2.34%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22.3	\$0.8	8.8x	0.7x	\$0.02	\$0.06	128.02%	3.16%	3.16%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	83.16%	1.46%	2.40%
WMI	WAM Microcap	Small/Micro	\$87.5	\$12.7	4.2x	1.4x	\$0.06	\$0.20	163.46%	1.43%	1.43%
SEC	Spheria Emerging Companies	Small/Micro	\$49.4	\$6.0	9.1x	2.6x	\$0.10	\$0.33	34.42%	1.47%	3.33%
NSC	Naos Small Cap Opportunities	Small/Micro	\$29.8	\$0.1	4.1x	0.0x	\$0.00	\$0.00	54.44%	2.37%	2.37%
NCC	Naos Emerging Opportunities	Small/Micro	\$33.0	\$0.1	6.0x	0.0x	\$0.00	\$0.00	48.37%	2.29%	2.29%
ACQ	Acorn Capital Investment	Small/Micro	\$30.4	\$3.1	4.5x	1.1x	\$0.04	\$0.13	54.14%	1.74%	2.13%
DJW	Djerriwarrh Investments	Income	\$70.3	\$17.9	2.1x	1.2x	\$0.08	\$0.25	33.46%	0.49%	0.49%
PL8	Plato Income Maximiser	Income	\$55.8	\$13.5	1.7x	0.9x	\$0.03	\$0.09	1.46%	0.94%	0.94%
SNC	Sandon Capital Investments	Activist	\$35.9	\$8.8	5.1x	2.9x	\$0.07	\$0.23	13.36%	2.38%	2.38%
FGX	Future Generation Investment	Fund of Funds	\$117.3	\$3.7	4.7x	0.3x	\$0.01	\$0.03	0.00%	1.11%	1.11%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

^ABALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.[#]BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Domestic Equity

Figure 17 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	4.5	12.3	-1.0	15.1	8.1	1.0	-0.9	-1.1	-1.4	-0.6
ARG	Argo Investments	Large	3.7	11.6	-1.6	16.4	7.2	0.2	-1.6	-1.7	-0.1	-1.5
AUI	Australian United Investment	Large	4.3	15.5	2.3	16.5	8.4	0.8	2.3	2.2	0.0	-0.3
BKI	BKI Investment	Large/Medium	2.4	11.2	2.8	16.0	7.6	-0.9	-1.6	3.4	-0.6	-1.0
DUI	Diversified United Investment	Large/Medium	3.9	12.3	1.4	13.6	9.0	0.4	-0.9	1.3	-2.9	0.3
CIN	Carlton Investments	Large/Medium	-0.4	4.6	-7.3	17.2	3.2	-3.9	-8.6	-7.4	0.7	-5.5
WLE	WAM Leaders	Large/Medium	2.7	9.5	0.5	18.5	10.2	-0.8	-3.7	0.4	2.0	1.5
WHF	Whitefield	Large/Medium	1.8	9.2	-4.1	10.7	5.3	-0.6	-0.8	-1.4	-2.3	-1.3
PIC	Perpetual Equity Investment	Large/Medium	4.7	13.8	1.4	20.0	9.0	1.4	1.0	2.0	3.4	0.4
AMH	AMCIL	Large/Medium	5.8	12.2	-5.9	13.3	7.5	2.3	-1.0	-6.0	-3.2	-1.2
CAM	Clime Capital	Large/Medium	3.2	14.1	1.6	16.4	5.2	-0.4	1.4	2.7	-0.9	-3.6
FSI	Flagship Investments	Large/Medium	5.5	12.6	-8.6	11.0	7.0	1.9	-0.1	-7.5	-6.3	-1.8
WAM	WAM Capital	Medium/Small	4.8	10.8	-6.9	8.9	2.6	1.2	-1.9	-5.8	-8.4	-6.2
OPH	Ophir High Conviction Fund	Medium/Small	2.3	11.2	-3.9	11.3	-	1.4	2.8	4.6	-6.3	-
MIR	Mirrabooka Investments	Medium/Small	5.8	12.0	-9.0	18.4	8.2	5.2	4.0	-1.8	-0.4	1.1
QVE	QV Equities	Medium/Small	1.3	5.7	-5.5	13.0	1.5	-2.0	-7.1	-4.9	-3.6	-7.1
WAX	WAM Research	Medium/Small	3.1	5.9	-3.9	13.0	4.5	-0.5	-6.8	-2.8	-4.3	-4.3
CDM	Cadence Capital	Medium/Small	-6.8	-8.5	-15.4	17.5	-0.3	-10.4	-21.2	-14.3	0.2	-9.1
TOP	Thorney Opportunities	Medium/Small	6.3	9.4	0.6	19.6	1.6	4.4	-0.2	13.8	6.5	-2.3
RYD	Ryder Capital	Medium/Small	-3.0	-0.9	-16.2	3.4	1.0	-4.8	-4.5	-22.6	-1.6	-4.2
TEK	Thorney Technologies	Medium/Small	-9.6	-15.5	-36.9	5.8	2.1	-13.2	-28.2	-35.8	-11.5	-6.7
WAA	WAM Active	Medium/Small	1.7	7.0	-7.4	4.7	1.1	-1.9	-5.7	-6.3	-12.6	-7.7
NAC	Naos Ex-50 Opportunities	Medium/Small	2.6	1.9	-16.0	9.4	1.1	0.3	-7.8	-12.8	-3.6	-5.5
FOR	Forager Australian Shares Fund	Medium/Small	-2.8	6.6	-16.7	28.6	1.1	-6.4	-6.1	-15.6	11.3	-7.7
WMI	WAM Microcap	Small/Micro	0.7	4.5	-10.3	16.5	7.1	-1.2	-5.1	2.9	3.4	3.2
SEC	Spheria Emerging Companies	Small/Micro	5.2	9.1	-10.1	16.8	5.3	3.3	-0.5	3.1	3.7	1.4
NSC	Naos Small Cap Opportunities	Small/Micro	9.1	5.5	-4.3	17.6	3.4	7.2	-4.1	8.9	4.5	-0.5
NCC	Naos Emerging Opportunities	Small/Micro	4.3	5.1	-13.9	11.8	-0.7	2.4	-4.5	-0.7	-1.3	-4.6
ACQ	Acorn Capital Investment	Small/Micro	-0.5	2.2	-18.9	15.7	4.1	-2.4	-7.4	-5.7	2.6	0.2
DJW	Djerriwarrh Investments	Income	4.0	12.1	-2.6	15.0	4.6	0.5	-1.1	-2.7	-1.5	-4.1
PL8	Plato Income Maximiser	Income	2.2	11.2	-0.2	14.6	7.0	-1.8	-2.8	-1.9	-3.5	-3.2
SNC	Sandon Capital Investments	Activist	2.2	0.8	-22.2	7.5	1.4	1.3	-0.8	-24.5	6.7	0.3
WAR	WAM Strategic Value	Disc Capture	2.1	4.5	-6.4	-	-	1.2	2.9	-8.7	-	-
FGX	Future Generation Investment	Fund of Funds	3.3	8.1	-7.3	13.8	5.5	-0.3	-4.6	-6.2	-3.5	-3.3
Arithmetic Average (Domestic)			2.4	7.3	-7.4	14.2	4.7	-0.4	-3.7	-4.5	-1.1	-2.7
Arithmetic Average (Investment Mandate - Large)			4.2	13.1	-0.1	16.0	7.9	0.7	-0.1	-0.2	-0.5	-0.8
Arithmetic Average (Investment Mandate - Large/Medium)			3.3	11.1	-2.0	15.2	7.1	-0.1	-1.6	-1.4	-1.1	-1.4
Arithmetic Average (Investment Mandate - Medium/Small)			0.5	3.8	-11.4	12.8	2.2	-2.2	-6.9	-8.7	-2.9	-5.4
Arithmetic Average (Investment Mandate - Small/Micro)			3.7	5.3	-11.5	15.7	3.9	1.9	-4.3	1.7	2.6	-0.1
Arithmetic Average (Investment Mandate - Income)			3.1	11.7	-1.4	14.8	5.8	-0.7	-2.0	-2.3	-2.5	-3.7
Weighted Average (Domestic)			3.6	10.9	-2.3	15.1	6.9	0.2	-1.7	-1.6	-1.2	-1.5

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Domestic Equity

Figure 18 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	-0.7	1.2	-9.1	12.5	7.8	-4.2	-12.0	-9.2	-4.0	-0.9
ARG	Argo Investments	Large	1.2	2.5	-3.3	13.7	6.4	-2.3	-10.7	-3.4	-2.8	-2.3
AUI	Australian United Investment	Large	1.8	2.9	-1.2	13.2	7.1	-1.7	-10.3	-1.3	-3.3	-1.6
BKI	BKI Investment	Large/Medium	-2.2	7.7	6.1	17.0	6.6	-5.5	-5.1	6.7	0.4	-2.0
DUI	Diversified United Investment	Large/Medium	1.2	7.7	-1.6	11.5	7.5	-2.3	-5.5	-1.7	-5.0	-1.2
CIN	Carlton Investments	Large/Medium	-0.7	-3.2	-7.0	15.1	1.6	-4.2	-16.4	-7.1	-1.4	-7.1
WLE	WAM Leaders	Large/Medium	8.5	11.8	4.3	23.6	12.5	5.0	-1.4	4.2	7.1	3.8
WHF	Whitefield	Large/Medium	1.6	0.2	-3.2	11.0	6.3	-0.8	-9.8	-0.5	-2.0	-0.3
PIC	Perpetual Equity Investment	Large/Medium	3.7	2.8	-6.7	20.9	7.1	0.4	-10.0	-6.1	4.3	-1.5
AMH	AMCIL	Large/Medium	-3.0	-5.3	-16.3	10.3	6.6	-6.6	-18.0	-15.2	-7.0	-2.2
CAM	Clime Capital	Large/Medium	-1.9	7.6	2.7	13.2	6.2	-5.5	-5.1	3.8	-4.1	-2.6
FSI	Flagship Investments	Large/Medium	-2.4	11.5	-12.4	13.5	6.6	-6.0	-1.2	-11.3	-3.8	-2.2
WAM	WAM Capital	Medium/Small	0.3	-5.0	-22.1	5.3	-1.2	-3.3	-17.7	-21.0	-12.0	-10.0
OPH	Ophir High Conviction Fund	Medium/Small	-7.2	2.7	-23.2	10.7	-	-8.1	-5.7	-14.7	-6.9	-
MIR	Mirrabooka Investments	Medium/Small	1.6	0.5	-11.6	18.5	6.8	1.0	-7.5	-4.4	-0.3	-0.3
QVE	QV Equities	Medium/Small	3.7	5.7	-4.4	16.1	0.2	0.4	-7.1	-3.8	-0.5	-8.4
WAX	WAM Research	Medium/Small	2.4	-3.5	-22.0	9.5	3.1	-1.2	-16.2	-20.9	-7.8	-5.7
CDM	Cadence Capital	Medium/Small	1.7	-0.5	-5.0	31.1	-1.1	-1.9	-13.2	-3.9	13.8	-9.9
TOP	Thorney Opportunities	Medium/Small	3.9	10.1	1.1	17.4	-0.7	2.0	0.5	14.3	4.3	-4.6
RYD	Ryder Capital	Medium/Small	3.1	-5.6	-19.8	4.8	2.8	-0.5	-18.3	-18.7	-12.5	-6.0
TEK	Thorney Technologies	Medium/Small	-9.9	-20.7	-45.5	4.7	-6.0	-13.5	-33.4	-44.4	-12.6	-14.8
WAA	WAM Active	Medium/Small	4.7	-6.3	-20.6	7.7	-1.0	1.1	-19.0	-19.5	-9.6	-9.8
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.4	1.6	-11.1	16.7	2.5	-4.7	-8.1	-7.9	3.7	-4.1
FOR	Forager Australian Shares Fund	Medium/Small	-8.1	3.0	-21.1	31.5	-3.9	-11.7	-9.7	-20.0	14.2	-12.7
WMI	WAM Microcap	Small/Micro	4.5	7.5	-15.4	22.1	7.1	2.6	-2.1	-2.2	9.0	3.2
SEC	Spheria Emerging Companies	Small/Micro	1.1	1.8	-13.7	21.3	3.4	-0.8	-7.8	-0.5	8.2	-0.5
NSC	Naos Small Cap Opportunities	Small/Micro	-1.1	3.7	-16.1	25.4	1.4	-3.0	-5.9	-2.9	12.3	-2.5
NCC	Naos Emerging Opportunities	Small/Micro	4.3	1.8	-20.3	7.6	-3.8	2.4	-7.8	-7.1	-5.5	-7.7
ACQ	Acorn Capital Investment	Small/Micro	-7.0	-5.3	-27.9	17.4	5.1	-8.9	-14.9	-14.7	4.3	1.2
DJW	Djerriwarrh Investments	Income	3.3	5.9	-7.1	10.7	1.9	-0.2	-7.3	-7.2	-5.8	-6.8
PL8	Plato Income Maximiser	Income	6.5	9.8	6.9	19.3	11.0	2.5	-4.2	5.2	1.2	0.8
SNC	Sandon Capital Investments	Activist	-0.8	-2.7	-22.3	14.4	-0.3	-4.4	-15.4	-21.2	-2.9	-9.1
WAR	WAM Strategic Value	Disc Capture	-3.9	1.5	-15.7	-	-	-7.5	-11.2	-14.6	-	-
FGX	Future Generation Investment	Fund of Funds	0.0	3.2	-11.0	15.4	4.1	-3.6	-9.5	-9.9	-1.9	-4.7
Arithmetic Average (Domestic)			0.2	1.7	-11.6	15.2	3.6	-2.8	-10.2	-8.3	-0.9	-4.1
Arithmetic Average (Investment Mandate - Large)			0.8	2.2	-4.5	13.1	7.1	-2.7	-11.0	-4.6	-3.4	-1.6
Arithmetic Average (Investment Mandate - Large/Medium)			0.5	4.5	-3.8	15.1	6.8	-2.8	-8.1	-3.0	-1.3	-1.7
Arithmetic Average (Investment Mandate - Medium/Small)			-0.5	-1.5	-17.1	14.5	0.1	-3.4	-13.0	-13.7	-2.2	-7.8
Arithmetic Average (Investment Mandate - Small/Micro)			0.4	1.9	-18.7	18.7	2.7	-1.5	-7.7	-5.5	5.7	-1.3
Arithmetic Average (Investment Mandate - Income)			4.9	7.9	-0.1	15.0	6.5	1.2	-5.8	-1.0	-2.3	-3.0
Weighted Average (Domestic)			0.8	2.5	-6.7	13.9	6.2	-2.5	-10.3	-6.0	-2.6	-2.2

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Global Equity

Figure 19 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund (Closed CIs)	Global	\$2,197.7	\$1.50	\$1.83	-18.1%	\$0.073	4.9%	0.00%	4.9%
MFF	MFF Capital Investments	Global	\$1,468.8	\$2.52	\$3.07	-17.8%	\$0.075	3.0%	100.00%	4.3%
WGB	WAM Global	Global	\$655.1	\$1.86	\$2.28	-18.3%	\$0.110	5.9%	100.00%	8.4%
PMC	Platinum Capital	Global	\$387.1	\$1.31	\$1.57	-16.4%	\$0.060	4.6%	100.00%	6.5%
PGF	PM Capital Global Opportunities	Global	\$699.7	\$1.72	\$1.71	0.1%	\$0.100	5.8%	100.00%	8.3%
PIA	Pengana International Equities	Global	\$231.1	\$0.90	\$1.17	-23.1%	\$0.054	6.0%	100.00%	8.6%
WQG	WCM Global Growth	Global	\$218.1	\$1.17	\$1.42	-17.5%	\$0.063	5.3%	100.00%	7.6%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$400.2	\$2.26	\$2.36	-4.2%	\$0.085	3.8%	100.00%	5.4%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36.1	\$1.14	\$1.32	-13.5%	\$0.116	10.1%	0.00%	10.1%
GVF	Global Value Fund	Global (Disc Capture)	\$201.1	\$1.15	\$1.13	1.7%	\$0.066	5.7%	100.00%	8.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$468.4	\$1.19	\$1.42	-16.7%	\$0.065	5.5%	100.00%	7.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$549.1	\$2.41	\$2.91	-17.2%	\$0.135	5.6%	100.00%	8.0%
PAI	Platinum Asia Investments	Asia	\$323.6	\$0.88	\$1.03	-15.1%	\$0.050	5.7%	100.00%	8.1%
EAI	Ellerston Asian Investments	Asia	\$101.8	\$0.82	\$0.86	-4.8%	\$0.060	7.3%	100.00%	10.5%
Arithmetic Average (Global)						-12.9%		5.7%		7.6%
Arithmetic Average (Investment Mandate - Equities)						-15.9%		5.1%		7.0%
Arithmetic Average (Investment Mandate - Asia)						-9.9%		6.5%		9.3%
Weighted Average (Global)						-14.8%		4.9%		6.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 20 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)#	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	30.59%	1.40%	1.40%
MFF	MFF Capital Investments	Global	\$679.2	\$105.3	15.7x	5.7x	\$0.18	\$0.61	15.52%	0.38%	0.38%
WGB	WAM Global	Global	\$98.0	\$0.0	2.8x	0.0x	\$0.00	\$0.00	61.56%	1.50%	1.50%
PMC	Platinum Capital	Global	\$102.6	\$10.2	5.8x	1.4x	\$0.03	\$0.12	50.13%	1.47%	1.47%
PGF	PM Capital Global Opportunities	Global	\$128.9	\$27.5	3.4x	1.7x	\$0.07	\$0.24	21.05%	1.27%	2.83%
PIA	Pengana International Equities	Global	\$162.7	\$13.4	11.8x	2.3x	\$0.05	\$0.17	27.94%	1.58%	1.58%
WQG	WCM Global Growth	Global	\$99.2	\$11.2	8.6x	2.3x	\$0.06	\$0.20	39.11%	1.79%	1.79%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$57.7	\$10.3	4.2x	1.7x	\$0.06	\$0.21	65.22%	1.59%	1.59%
GVF	Global Value Fund	Global (Multi Asset)	\$33.2	\$6.4	2.9x	1.3x	\$0.04	\$0.12	194.26%	2.57%	2.57%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	37.76%	3.18%	6.66%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$178.4	\$19.8	7.0x	1.8x	\$0.05	\$0.17	5.56%	1.09%	1.09%
HM1	Hearts and Minds Investments	Global (High Conv)	\$174.0	\$81.9	5.7x	6.2x	\$0.36	\$1.21	48.47%	1.70%	1.70%
PAI	Platinum Asia Investments	Asia	\$78.1	\$9.8	4.3x	1.3x	\$0.03	\$0.09	25.66%	1.48%	1.69%
EAI	Ellerston Asian Investments	Asia	\$17.4	\$5.4	2.3x	1.6x	\$0.04	\$0.14	77.81%	2.09%	2.09%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

^BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

#BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Global Equity

Figure 21 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	9.8	12.8	6.1	-	-	0.7	-0.7	1.8	-	-
MFF	MFF Capital Investments	Global	12.3	14.1	0.8	3.6	7.0	2.6	0.6	-3.2	-9.2	-4.0
WGB	WAM Global	Global	8.8	12.5	-1.6	5.6	-	-0.3	-1.0	-5.9	-7.4	-
PMC	Platinum Capital	Global	5.3	12.6	10.6	7.8	2.5	-3.9	-0.5	7.0	-4.0	-7.4
PGF	PM Capital Global Opportunities	Global	5.7	21.3	11.8	24.6	9.7	-4.1	8.1	7.7	11.5	-1.3
PIA	Pengana International Equities	Global	9.3	11.7	-3.3	3.4	3.7	0.2	-1.8	-7.6	-9.6	-7.3
WQG	WCM Global Growth	Global	13.9	12.4	1.6	7.5	7.6	4.4	-0.9	-2.6	-4.8	-2.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.5	4.3	0.7	4.1	6.4	0.7	-0.9	-2.7	-2.9	-2.3
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.9	-8.7	-31.0	41.2	13.8	-9.8	-22.3	-15.2	13.7	5.6
GVF	Global Value Fund	Global (Disc Capture)	3.1	7.9	8.6	17.5	9.6	1.1	3.9	1.0	12.1	4.2
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (Fund of Funds)	8.3	12.8	1.2	3.4	4.2	-0.9	-0.3	-2.4	-8.4	-5.7
HM1	Hearts and Minds Investments	Global (High Conviction)	9.9	10.7	-3.3	5.6	-	0.8	-2.8	-7.6	-7.4	-
PAI	Platinum Asia Investments	Asia	4.4	12.0	5.9	3.3	2.4	-1.8	0.5	4.0	-0.4	-0.5
EAI	Ellerston Asian Investments	Asia	3.1	7.2	-6.1	-3.3	-2.1	-2.8	-3.7	-5.7	-4.9	-2.7
Arithmetic Average (Global)			6.4	10.3	0.1	9.6	5.9	-0.9	-1.6	-2.2	-1.7	-2.2
Arithmetic Average (Investment Mandate - Equities)			9.3	13.9	3.7	8.8	6.1	-0.1	0.5	-0.4	-3.9	-4.6
Arithmetic Average (Investment Mandate - Asia)			3.8	9.6	-0.1	0.0	0.1	-2.3	-1.6	-0.9	-2.7	-1.6
Weighted Average (Global)			8.7	12.8	3.3	5.5	3.5	0.1	0.2	-0.6	-2.8	-1.9

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 22 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	8.4	19.4	1.2	-	-	-0.7	5.9	-3.1	-	-
MFF	MFF Capital Investments	Global	10.5	6.8	-0.4	1.3	5.9	0.8	-6.7	-4.4	-11.5	-5.1
WGB	WAM Global	Global	6.9	6.8	-12.0	10.2	-	-2.2	-6.7	-16.3	-2.8	-
PMC	Platinum Capital	Global	5.5	16.5	1.6	6.2	-3.2	-3.7	3.4	-2.0	-5.6	-13.1
PGF	PM Capital Global Opportunities	Global	9.6	20.5	9.3	32.1	12.6	-0.2	7.3	5.2	19.0	1.6
PIA	Pengana International Equities	Global	-0.8	-2.5	-22.1	4.7	0.8	-9.9	-16.0	-26.4	-8.3	-10.2
WQG	WCM Global Growth	Global	6.4	11.3	-13.0	9.5	6.8	-3.1	-2.0	-17.2	-2.8	-3.7
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.0	-2.1	-4.7	10.6	9.6	-4.8	-7.3	-8.1	3.6	0.9
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.6	0.4	-34.3	45.8	10.9	-5.5	-13.2	-18.5	18.3	2.7
GVF	Global Value Fund	Global (Disc Capture)	6.1	0.3	0.5	13.0	7.2	1.3	-6.8	-2.3	7.3	2.4
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (Fund of Funds)	4.4	10.0	-8.7	6.4	1.4	-4.8	-3.1	-12.3	-5.4	-8.5
HM1	Hearts and Minds Investments	Global (High Conviction)	11.6	10.7	-12.5	4.5	-	2.5	-2.8	-16.8	-8.5	-
PAI	Platinum Asia Investments	Asia	6.5	12.4	-2.5	3.6	-1.5	0.3	0.9	-4.4	-0.1	-4.4
EAI	Ellerston Asian Investments	Asia	6.9	23.2	-2.0	2.3	-1.0	1.0	12.3	-1.6	0.7	-1.6
Arithmetic Average (Global)			5.5	9.5	-7.1	11.5	4.5	-2.1	-2.5	-9.2	0.3	-3.5
Arithmetic Average (Investment Mandate - Equities)			6.7	11.3	-5.1	10.7	4.6	-2.7	-2.1	-9.2	-2.0	-6.1
Arithmetic Average (Investment Mandate - Asia)			6.7	17.8	-2.2	2.9	-1.3	0.7	6.6	-3.0	0.3	-3.0
Weighted Average (Global)			7.5	12.1	-2.7	6.5	3.0	-1.1	-0.7	-6.5	-1.7	-2.4

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Alternative Strategy

Figure 23 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,761.7	\$2.87	\$2.92	-1.8%	\$0.095	3.3%	100.00%	4.7%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$551.7	\$1.59	\$1.93	-17.9%	\$0.090	5.7%	86.67%	7.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$566.0	\$2.70	\$2.81	-3.9%	\$0.446	16.5%	0.00%	16.5%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$145.7	\$2.06	\$2.51	-18.1%	\$0.000	0.0%	-	0.0%
RG8	Regal Asian Investments	Long/Short (Asia)	\$423.3	\$2.08	\$2.41	-13.7%	\$0.100	4.8%	75.70%	6.4%
WMA	WAM Alternative Assets	Private Assets	\$210.5	\$1.08	\$1.25	-13.3%	\$0.040	3.7%	100.00%	5.3%
D2O	Duxton Water	Water Entitlements	\$209.5	\$1.78	\$1.86	-4.3%	\$0.065	3.7%	100.00%	5.2%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$441.0	\$1.58	\$1.61	-1.6%	\$0.065	4.1%	0.00%	4.1%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$173.1	\$1.20	\$1.55	-22.9%	\$0.072	6.0%	100.00%	8.6%
GCI	Gryphon Capital Income Trust	Fixed Income	\$479.0	\$1.97	\$2.00	-1.6%	\$0.133	6.7%	0.00%	6.7%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$553.9	\$1.48	\$1.60	-7.8%	\$0.106	7.2%	0.00%	7.2%
MXT	MCP Master Income Trust	Fixed Income	\$1,705.7	\$1.94	\$2.00	-3.3%	\$0.136	7.0%	0.00%	7.0%
MOT	MCP Income Opportunities Trust	Fixed Income	\$531.3	\$2.00	\$2.13	-5.9%	\$0.161	8.0%	0.00%	8.0%
NBI	NB Global Corporate Income Trust	Fixed Income	\$608.4	\$1.41	\$1.65	-14.5%	\$0.146	10.4%	0.00%	10.4%
PCI	Perpetual Credit Income Trust	Fixed Income	\$397.0	\$0.99	\$1.08	-8.6%	\$0.060	6.0%	0.00%	6.0%
KKC	KKR Credit Income Fund	Fixed Income	\$602.6	\$1.86	\$2.33	-20.2%	\$0.131	7.1%	0.00%	7.1%
Arithmetic Average (Alternative)						-10.0%		6.3%		6.9%
Arithmetic Average (Mandate - Long Short (Global))						-10.4%		6.4%		7.3%
Arithmetic Average (Mandate - Private Equity & Assets)						-10.5%		4.4%		5.8%
Arithmetic Average (Mandate - Fixed Income)						-10.5%		7.7%		7.7%
Weighted Average (Alternative)						-7.5%		6.5%		7.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 24 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)#	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$576.2	\$197.3	10.0x	8.0x	\$0.32	\$1.08	332.13%	3.90%	6.40%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$204.1	\$7.0	6.0x	0.5x	\$0.02	\$0.06	98.68%	1.96%	1.96%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	1592.23%	7.95%	10.88%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.0	n/a	n/a	\$0.00	\$0.00	254.99%	3.21%	8.99%
RG8	Regal Asian Investments	Long/Short (Asia)	\$55.4	\$0.0	2.5x	0.0x	\$0.00	\$0.00	119.61%	1.78%	1.78%
WMA	WAM Alternative Assets	Private Assets	\$29.2	\$3.8	3.8x	1.1x	\$0.02	\$0.06	1.95%	1.53%	1.53%
D2O	Duxton Water	Water Entitlements	\$8.1	\$2.0	1.0x	0.6x	\$0.02	\$0.06	4.42%	1.70%	1.70%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.70%	5.48%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$70.7	\$11.2	7.0x	2.6x	\$0.08	\$0.26	15.80%	4.69%	8.98%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	15.99%	0.89%	0.89%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.82%	1.82%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	0.36%	0.36%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.39%	1.94%
NBI	NB Global Corporate Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	58.92%	0.86%	0.86%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	42.51%	0.87%	0.87%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

^BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

#BALANCE AS AT 30 JUNE 2022 ADJUSTED FOR TAX PAYABLE IN RESPECT TO CURRENT PROFITS AND RECEIVABLES. ADJUSTED FOR ATTACHING FRANKING CREDITS ON DIVIDENDS DECLARED BY NOT RECOGNISED AS AT 30 JUNE 2022.

Alternative Strategy

Figure 25 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	2.1	21.3	-2.6	37.5	-	-1.4	8.1	-2.7	21.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	16.3	15.0	-4.0	-5.0	1.4	7.2	1.5	-8.3	-18.0	-9.6
RF1	Regal Investment Fund	Long/Short (Global)	-4.7	-6.6	-14.4	32.7	-	-8.0	-19.4	-13.8	16.1	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-5.1	1.4	-22.0	14.2	-	-5.6	-10.8	-33.0	-11.8	-
RG8	Regal Asian Investments	Long/Short (Asia)	3.9	6.6	7.4	-0.9	-	-2.7	-6.5	4.2	-5.8	-
WMA	WAM Alternative Assets	Private Assets	2.6	1.4	3.1	-	-	0.7	-2.5	-4.9	-	-
D2O	Duxton Water	Water Entitlements	-2.6	-1.9	2.4	6.6	12.4	-4.5	-5.8	-5.6	-1.4	4.4
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.0	-3.8	4.3	11.5	-	-1.9	-7.7	-3.7	3.5	-
BTI	Bailador Technology Investments	Private Equity (Tech)	-8.5	-9.5	-16.6	10.6	9.7	-10.4	-13.4	-24.6	2.6	1.7
GCI	Gryphon Capital Income Trust	Fixed Income	2.1	4.0	6.1	5.5	-	0.4	0.8	0.5	1.2	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.0	3.9	7.1	6.4	-	0.0	-0.1	0.0	0.6	-
MXT	MCP Master Income Trust	Fixed Income	2.1	4.1	7.0	5.4	5.2	0.5	1.0	1.6	1.4	1.0
MOT	MCP Income Opportunities Trust	Fixed Income	2.4	4.6	8.4	9.5	-	0.7	1.2	1.4	2.5	-
NBI	NB Global Corporate Income Trust	Fixed Income	2.5	6.5	-6.8	5.3	-	1.4	4.4	-11.1	1.0	-
PCI	Perpetual Credit Income Trust	Fixed Income	1.9	3.6	4.1	5.2	-	0.3	0.5	-1.3	1.2	-
KKC	KKR Credit Income Fund	Fixed Income	6.7	8.4	1.2	10.6	-	5.7	6.4	-2.8	6.6	-
Arithmetic Average (Alternative)			1.5	3.7	-1.0	10.3	7.2	-1.1	-2.6	-6.5	1.4	-0.6
Arithmetic Average (Mandate - Long Short (Global))			2.1	7.8	-10.7	19.9	-	-2.0	-5.2	-14.5	1.8	-
Arithmetic Average (Mandate - Private Equity & Assets)			-2.1	-3.5	-1.7	9.6	11.0	-4.0	-7.4	-9.7	1.6	3.1
Arithmetic Average (Mandate - Fixed Income)			3.1	5.5	2.8	7.2	-	1.7	2.7	-2.4	2.5	-
Weighted Average (Alternative)			2.4	7.0	0.7	13.2	1.5	-0.3	0.2	-3.6	4.6	-0.3

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 26 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	5.4	24.3	0.9	52.5	-	1.9	11.1	0.8	36.0	-
VG1	VGI Partners Global Investments	Long/Short (Global)	15.7	20.0	-7.6	-7.1	-2.4	6.6	6.5	-11.9	-20.1	-13.4
RF1	Regal Investment Fund	Long/Short (Global)	-5.9	-12.0	-21.4	43.2	-	-9.2	-24.8	-20.8	26.6	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-8.4	4.7	-28.4	33.1	-	-8.9	-7.5	-39.4	7.1	-
RG8	Regal Asian Investments	Long/Short (Asia)	-1.8	15.2	8.3	1.8	-	-8.4	2.1	5.1	-3.1	-
WMA	WAM Alternative Assets	Private Assets	0.0	1.4	-0.9	-	-	-1.9	-2.5	-8.9	-	-
D2O	Duxton Water	Water Entitlements	9.9	12.8	19.6	15.0	14.6	6.3	0.1	20.7	-2.3	5.8
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.4	8.5	6.5	12.2	-	-6.3	4.6	-1.5	4.2	-
BTI	Bailador Technology Investments	Private Equity (Tech)	1.6	-5.1	3.9	26.4	10.0	-0.3	-9.0	-4.1	18.4	2.0
GCI	Gryphon Capital Income Trust	Fixed Income	1.9	6.0	2.3	11.8	-	0.2	2.8	-3.3	7.5	-
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.8	6.0	0.6	11.3	-	-0.2	2.0	-6.5	5.5	-
MXT	MCP Master Income Trust	Fixed Income	1.1	6.4	1.6	10.3	4.3	-0.5	3.3	-3.8	6.3	0.1
MOT	MCP Income Opportunities Trust	Fixed Income	0.2	1.8	0.1	19.2	-	-1.5	-1.6	-6.9	12.2	-
NBI	NB Global Corporate Income Trust	Fixed Income	1.5	7.2	-9.5	3.7	-	0.4	5.1	-13.8	-0.6	-
PCI	Perpetual Credit Income Trust	Fixed Income	3.8	10.6	0.7	7.9	-	2.2	7.5	-4.7	3.9	-
KKC	KKR Credit Income Fund	Fixed Income	-0.1	5.8	-8.9	12.5	-	-1.1	3.8	-12.9	8.5	-
Arithmetic Average (Alternative)			1.4	7.1	-2.0	16.9	6.6	-1.3	0.2	-7.0	7.3	-1.4
Arithmetic Average (Mandate - Long Short (Global))			1.7	9.2	-14.1	30.4	-	-2.4	-3.7	-17.8	12.4	-
Arithmetic Average (Mandate - Private Equity & Assets)			1.8	4.4	7.3	17.9	12.3	-0.6	-1.7	1.6	6.8	3.9
Arithmetic Average (Mandate - Fixed Income)			1.3	6.4	-3.2	10.7	-	-0.1	3.6	-8.4	6.1	-
Weighted Average (Alternative)			2.1	9.6	-1.6	19.7	1.1	-0.7	2.6	-5.7	10.9	-0.6

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Premium/Discount to NTA

We have sorted our mandate dichotomised LICs & LITs by the prevailing percentage premium or discount. The most appropriate net asset backing (i.e. pre-tax or post-tax) has been selected and compared against the share/unit price.

Figure 27 - Domestic Equity Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
TEK	Thorney Technologies	-32.9%	NAC	Naos Ex-50 Opportunities	-9.2%
TOP	Thorney Opportunities	-28.9%	DUI	Diversified United Investment	-9.1%
NSC	Naos Small Cap Opportunities	-22.1%	QVE	QV Equities	-8.4%
CIN	Carlton Investments	-21.8%	DJW	Djerriwarrh Investments	-8.1%
WAR	WAM Strategic Value	-15.3%	WAA	WAM Active	-7.3%
NCC	Naos Emerging Opportunities	-14.8%	PIC	Perpetual Equity Investment	-7.2%
SEC	Spheria Emerging Companies	-14.7%	BKI	BKI Investment	-2.6%
CDM	Cadence Capital	-14.1%	CAM	Clime Capital	-1.7%
SNC	Sandon Capital Investments	-13.7%	ARG	Argo Investments	-0.3%
RYD	Ryder Capital	-13.6%	WHF	Whitefield	-0.2%
OPH	Ophir High Conviction Fund	-13.2%	MIR	Mirraboooka Investments	1.4%
ACQ	Acorn Capital Investment	-11.9%	AFI	AFIC	2.8%
FSI	Flagship Investments	-11.6%	WLE	WAM Leaders	9.3%
FOR	Forager Australian Shares Fund	-11.3%	WAM	WAM Capital	12.4%
FGX	Future Generation Investment	-11.0%	PL8	Plato Income Maximiser	17.3%
AUI	Australian United Investment	-9.6%	WMI	WAM Microcap	19.2%
AMH	AMCIL	-9.6%	WAX	WAM Research	26.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 28 - Global Equity Prem/Disc

ASX Code	Company/Trust name	%
PIA	Pengana International Equities	-23.1%
MGF	Magellan Global Fund (Closed CIs)	-18.1%
MFF	MFF Capital Investments	-17.8%
WQG	WCM Global Growth	-17.5%
HM1	Hearts and Minds Investments	-17.2%
WGB	WAM Global	-17.0%
FGG	Future Generation Global Investment	-16.7%
PMC	Platinum Capital	-16.4%
PAI	Platinum Asia Investments	-15.1%
LRT	Lowell Resources Fund	-13.5%
ALI	Argo Global Listed Infrastructure	-5.4%
EAI	Ellerston Asian Investments	-4.7%
GVF	Global Value Fund	-1.2%
PGF	PM Capital Global Opportunities	0.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 29 - Alternative Strategy Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-22.9%
KKC	KKR Credit Income Fund	-20.2%
TGF	Tribeca Global Natural Resources	-18.1%
VG1	VGI Partners Global Investments	-17.9%
NBI	NB Global Corporate Income Trust	-14.5%
RG8	Regal Asian Investments	-13.7%
WMA	WAM Alternative Assets	-13.3%
PCI	Perpetual Credit Income Trust	-8.6%
QRI	Qualitas Real Estate Income Fund	-7.8%
MOT	MCP Income Opportunities Trust	-5.9%
D2O	Duxton Water	-4.3%
RF1	Regal Investment Fund	-3.9%
MXT	MCP Master Income Trust	-3.3%
LSF	L1 Long Short Fund	-1.8%
GCI	Gryphon Capital Income Trust	-1.6%
PE1	Pengana Private Equity Trust	-1.6%

Premium/Discount to NTA

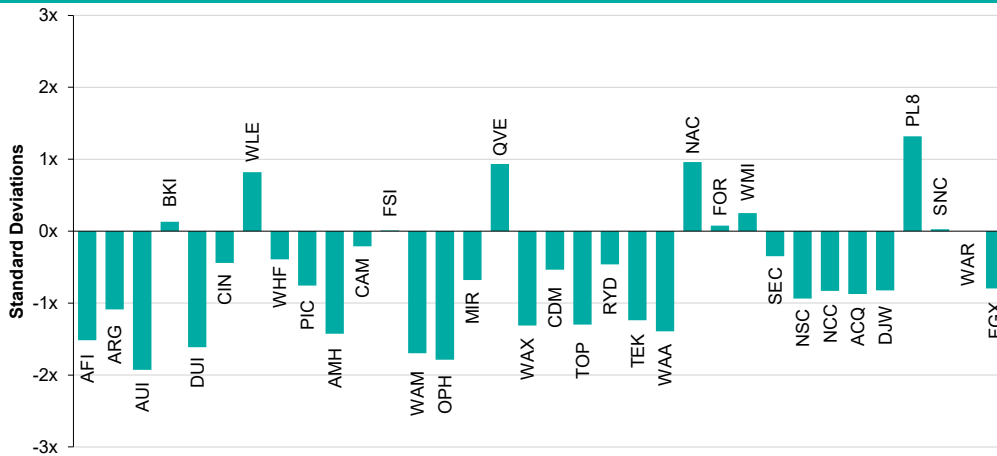
As there is no redemption facility present, LIC/LITs will often trade at a consistent premium or discount to the net asset backing, with the standard deviation providing a measure of range in which this value typically falls.

We have calculated the average percentage premium/discount for LIC/LITs over the trailing last 3 years and compared this result with the premium/discount to net asset backing.

Determining the number of standard deviations from the mean can reveal whether a current relative price is fair or expensive based on the assumption of periodic mean reversion and the degree of variability. This treatment shifts the focus from investing in discounted vehicles only and further enables us to compare two scores from different populations.

Note that a select few LIC/LITs have a tenure less than 3 years and so have been classified as non-applicable in the portrayal.

Figure 30 - Domestic Equity Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 31 - Global Equity and Alternate Strategy Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

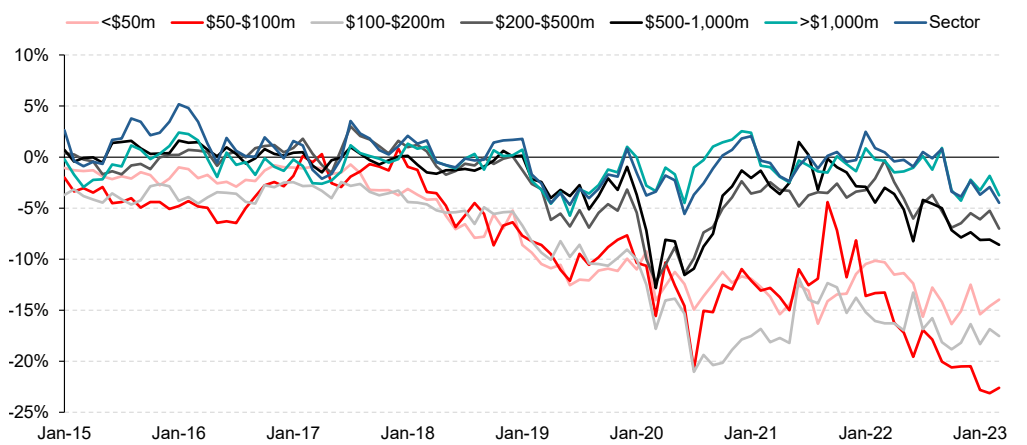
Premium/Discount to NTA

A LIC/LIT’s Indirect Cost Ratio (ICR) measures the aggregate indirect cost that is borne by investors as a function of the average net asset backing during a reporting period. These expenses may be fixed or variable and generally include management fees, performance fees, legal, accounting, auditing and other operational and compliance cost.

Certain strategies are also more cost intensive to execute than others. This can be due to the heavy resource requirements in filtering an investment universe, a need for in-depth research coverage and/or sophisticated investment strategies that harbor high operational costs. The specialised nature of engaging in less efficient parts of the market may give managers a consistent ability to outperform or deliver outsized returns, however when spread over a relatively smaller capital base, the cost loading trade-off in context may become unattractive, in turning garnering a large drag on investment returns and a greater discount to the net asset backing.

Smaller fund size also narrows the investment potential for larger investors when the volume and value of shares traded on the exchange is thin. Less ease in cash conversion will result in a higher premium for buyers who require an additional compensation for the illiquidity risk, resulting in a larger bid/ask spread and therefore greater discount to the underlying net asset backing of the LIC/LIT.

Figure 32 - Prem/Disc by Market Capitalisation Band



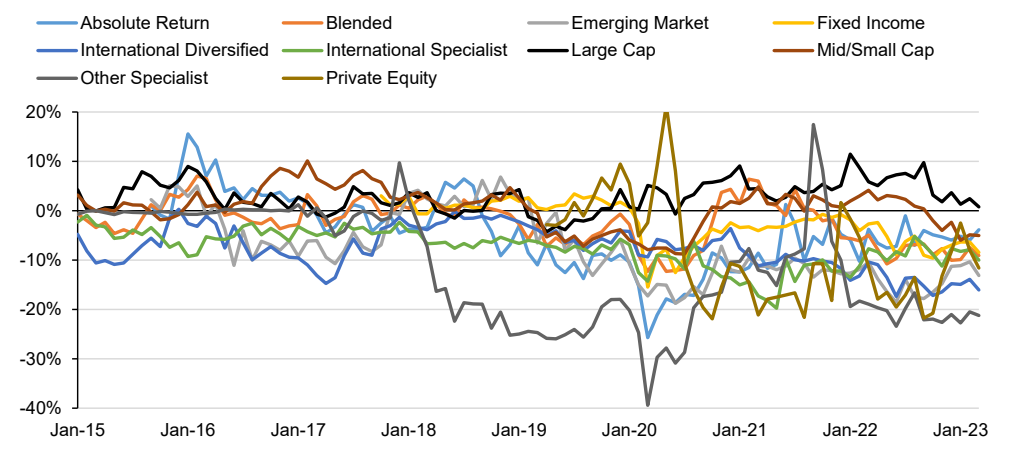
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Premium/Discount to NTA

While LIC/LITs will often trade at a consistent premium or discount to the net asset backing, the subset of mandates themselves will tend to behave differently from one another through the economic cycle.

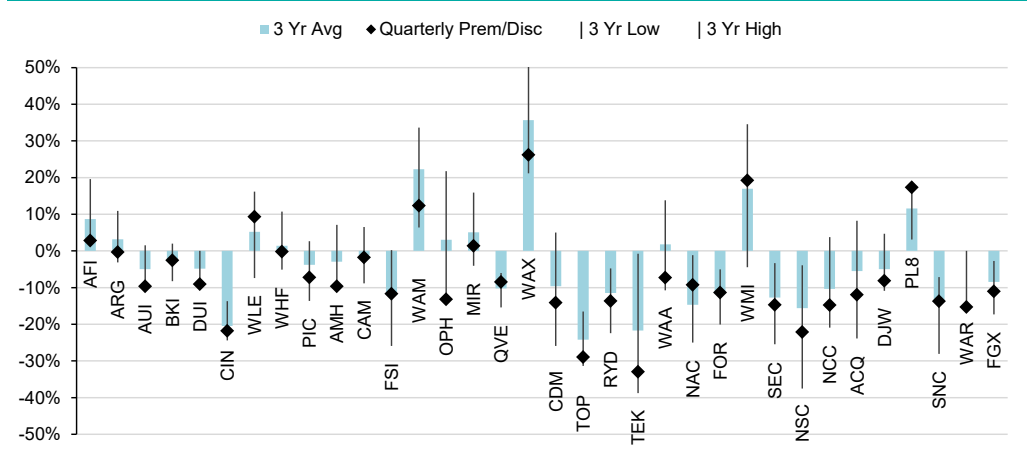
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more procyclical and volatile. Periods of rising market confidence has traditionally crowded out lower investment return alternatives and driven investors into favoured boutique and exotic LIC/LITs, in turn narrowing the discounts of these mandates. However as market conditions turn, these small discounts tend to exacerbate into deep discounts.

Figure 33 - Prem/Disc by Investment Mandate



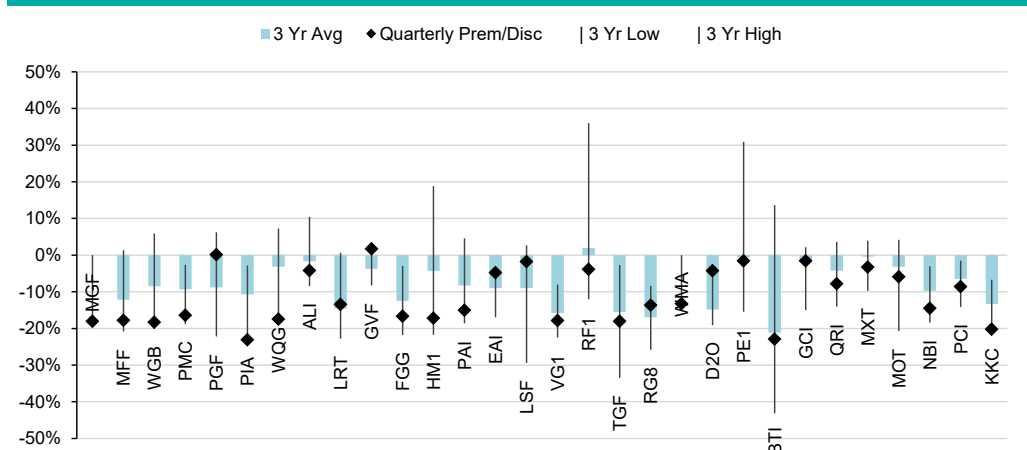
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 34 - Domestic Equity Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Figure 35 - Global Equity and Alternate Strategy Prem/Disc



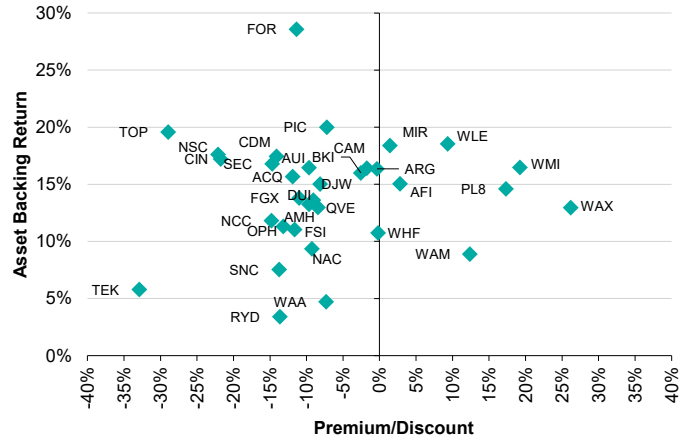
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 SEPTEMBER 2022.

Premium/Discount to NTA

Intuitively the net performance consistency of a LIC/LIT through different market environments will drive or deter front running.

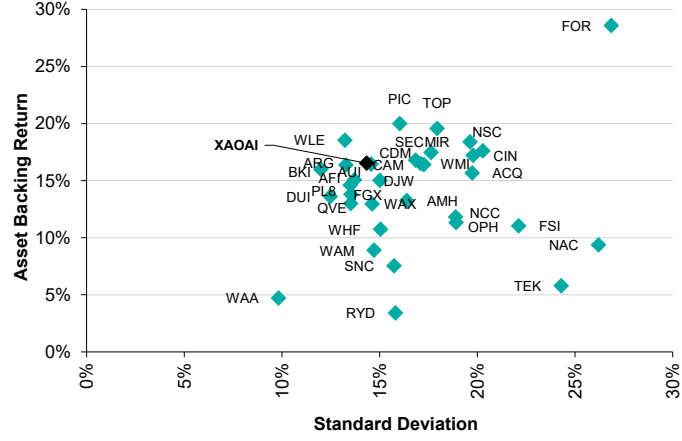
We have compared (1) the prevailing premium/discount against the net asset backing performance, as a reflection on investment decisions and (2) net asset backing performance versus the standard deviation of these performance figures as a measure of dispersion or risk from the average return.

Figure 36 - 3 Year Domestic Equity Perf vs Prem/Disc



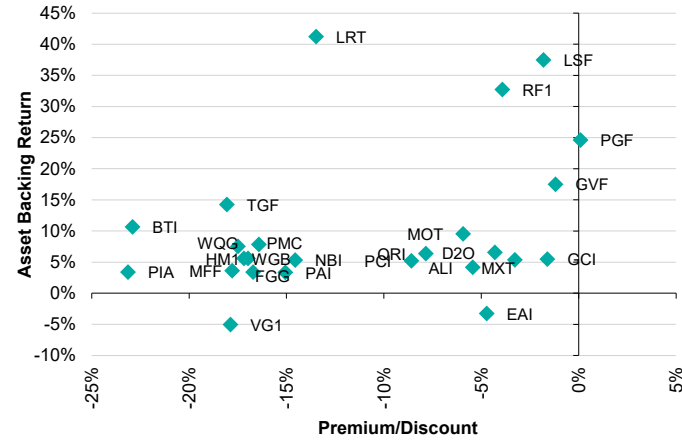
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 38 - 3 Year Domestic Equity Perf vs St Dev



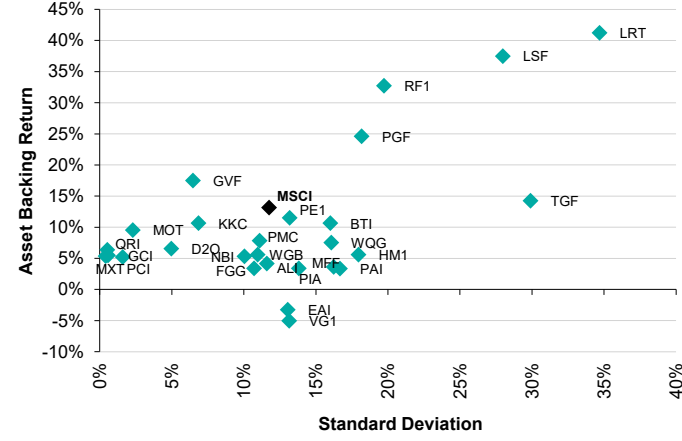
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 37 - 3 Year Global Equity and Alt Perf vs Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Figure 39 - 3 Year Global Equity and Alt Perf vs St Dev



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2023.

Premium/Discount to NTA

The magnitude, consistency and growth in dividends over time can also influence the prevailing premium/discount for a LIC.

By utilising the economies of scale that exist within the funds management industry for companies, we tend to observe that larger LICs with a standing tenure have favourable profit margins. This translates to higher return on equity, or superior effectiveness by management to generate returns from shareholders' investments.

Investment entities by nature do not engage in capex and therefore usually exhibit higher payout ratios (dividends paid divided by net income for the period). This makes dividend analysis an important consideration given usual sustainability in the program.

Figure 40 - Profitability and Dividends Example

Item	2014	2015	2016	2017	2018	2019
Revenue	284,899,000	325,648,000	293,624,000	277,651,000	308,501,000	441,353,000
% Change		14.30%	-9.83%	-5.44%	11.11%	43.06%
Net Income	254,293,000	293,604,000	265,756,000	245,300,000	279,007,000	406,373,000
% Profit Margin	89.26%	90.16%	90.51%	88.35%	90.44%	92.07%
Dividends Paid	-226,336,000	-241,486,000	-258,610,000	-267,751,000	-278,054,000	-372,670,000
% Payout Ratio	89.01%	82.25%	97.31%	109.15%	99.66%	91.71%
Shareholders Equity	5,184,152,000	5,446,444,000	5,408,541,000	5,965,503,000	6,339,260,000	6,624,746,000
% Return on Equity	4.91%	5.39%	4.91%	4.11%	4.40%	6.13%
Dividend Growth Rate	4.38%	4.86%	4.45%	3.63%	3.98%	5.65%

SOURCE: COMPANY REPORTS, BELL POTTER.

One means of valuation for fundamental investors is the Dividend Discount Model. This application follows the principles of time value in money, discounting the sum of future expected dividend payments into perpetuity by an appropriate risk-adjusted rate in order to receive a present value on those aggregate cash flows.

The model also offers a framework for observing the changes in common risk factors affecting all equity securities, such as variations in the inflation rate and nominal interest rate. Observing our derivations here may partially explain the consistent premium to net asset backing that some LICs enjoy.

Figure 41 - Single-Step Dividend Discount Model

		Growth Rate										
		0.00%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	
Covariance	0.00121	5.00%	\$4.80	\$5.36	\$6.06	\$6.96	\$8.16	\$9.84	\$12.36	\$16.56	\$24.96	\$50.16
Variance (Market)	0.00206	5.50%	\$4.36	\$4.82	\$5.39	\$6.09	\$6.99	\$8.20	\$9.89	\$12.42	\$16.64	\$25.08
Beta	0.58623	6.00%	\$4.00	\$4.39	\$4.85	\$5.41	\$6.12	\$7.03	\$8.24	\$9.94	\$12.48	\$16.72
Risk-Free Rate	3.80%	6.50%	\$3.69	\$4.02	\$4.41	\$4.87	\$5.44	\$6.15	\$7.06	\$8.28	\$9.98	\$12.54
Market Return (S&P/ASX 200 Accum.)	6.76%	7.00%	\$3.43	\$3.71	\$4.04	\$4.43	\$4.90	\$5.47	\$6.18	\$7.10	\$8.32	\$10.03
Equity Risk Premium	5.54%	7.50%	\$3.20	\$3.45	\$3.73	\$4.06	\$4.45	\$4.92	\$5.49	\$6.21	\$7.13	\$8.36
Growth Rate	2.94%	8.00%	\$3.00	\$3.22	\$3.46	\$3.75	\$4.08	\$4.47	\$4.94	\$5.52	\$6.24	\$7.17
Dividends Paid (Hist)	\$296,549,965.92	8.50%	\$2.82	\$3.02	\$3.23	\$3.48	\$3.77	\$4.10	\$4.49	\$4.97	\$5.55	\$6.27
DDM	\$11,747,347,055.94	9.00%	\$2.67	\$2.84	\$3.03	\$3.25	\$3.50	\$3.78	\$4.12	\$4.52	\$4.99	\$5.57
Per Share	\$9.5072	9.50%	\$2.53	\$2.68	\$2.85	\$3.05	\$3.26	\$3.51	\$3.80	\$4.14	\$4.54	\$5.02
Indicative NTA (10 November 2022)	\$6.8912	10.00%	\$2.40	\$2.54	\$2.69	\$2.87	\$3.06	\$3.28	\$3.53	\$3.82	\$4.16	\$4.56
Last Price (10 November 2022)	\$7.2600	10.50%	\$2.29	\$2.41	\$2.55	\$2.71	\$2.88	\$3.08	\$3.30	\$3.55	\$3.84	\$4.18
Premium/(Discount)	5.35%	11.00%	\$2.18	\$2.30	\$2.42	\$2.56	\$2.72	\$2.89	\$3.09	\$3.31	\$3.57	\$3.86
Terminal Value Premium/(Discount)	-23.64%											

SOURCE: COMPANY REPORTS, BELL POTTER.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume and value traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 42 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Apr 23)	Mar 23 Value Traded	1Q23 Volume Traded	1Q23 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,240m	\$69.67m	23.64m	\$176.76m	1.91%	9.25m	\$68.72m
ARG	Argo Investments	756m	\$41.62m	12.03m	\$110.24m	1.59%	4.91m	\$42.86m
AUI	Australian United Investment	126m	\$5.39m	1.19m	\$11.72m	0.94%	0.64m	\$5.97m
BKI	BKI Investment	748m	\$12.95m	20.67m	\$36.91m	2.76%	8.43m	\$13.33m
DUI	Diversified United Investment	217m	\$7.00m	3.27m	\$16.17m	1.51%	1.24m	\$5.89m
CIN	Carlton Investments	26m	\$0.98m	0.16m	\$4.92m	0.60%	0.07m	\$1.88m
WLE	WAM Leaders	1,098m	\$28.01m	43.10m	\$66.31m	3.92%	17.68m	\$24.33m
WHF	Whitefield	116m	\$5.51m	2.84m	\$14.34m	2.44%	0.80m	\$4.23m
PIC	Perpetual Equity Investment	378m	\$6.25m	11.56m	\$13.93m	3.05%	5.14m	\$6.05m
AMH	AMCIL	312m	\$1.88m	4.72m	\$4.81m	1.51%	1.98m	\$2.16m
CAM	Clime Capital	140m	\$1.23m	4.20m	\$3.56m	3.00%	2.35m	\$2.02m
FSI	Flagship Investments	26m	\$0.19m	0.59m	\$1.07m	2.29%	0.12m	\$0.24m
WAM	WAM Capital	1,094m	\$35.82m	77.95m	\$126.57m	7.12%	27.73m	\$57.03m
OPH	Ophir High Conviction Fund	220m	\$6.91m	7.09m	\$16.99m	3.23%	2.77m	\$8.50m
MIR	Mirrabooka Investments	192m	\$5.16m	4.11m	\$11.54m	2.15%	1.38m	\$4.32m
QVE	QV Equities	228m	\$3.37m	10.31m	\$9.56m	4.52%	6.25m	\$5.73m
WAX	WAM Research	199m	\$4.38m	8.68m	\$11.24m	4.35%	3.45m	\$5.21m
CDM	Cadence Capital	298m	\$5.79m	15.78m	\$14.49m	5.30%	8.37m	\$7.77m
TOP	Thorney Opportunities	191m	\$0.46m	3.33m	\$1.83m	1.74%	2.63m	\$1.39m
RYD	Ryder Capital	84m	\$0.27m	0.99m	\$1.17m	1.18%	0.39m	\$0.58m
TEK	Thorney Technologies	425m	\$1.58m	34.17m	\$6.74m	8.04%	7.21m	\$2.13m
WAA	WAM Active	75m	\$1.08m	3.43m	\$2.66m	4.60%	1.56m	\$1.57m
NAC	Naos Ex-50 Opportunities	45m	\$0.22m	0.73m	\$0.58m	1.63%	0.81m	\$0.81m
FOR	Forager Australian Shares Fund	102m	\$1.00m	2.43m	\$3.29m	2.39%	1.23m	\$1.70m
WMI	WAM Microcap	210m	\$5.24m	8.26m	\$12.85m	3.93%	4.09m	\$6.93m
SEC	Spheria Emerging Companies	60m	\$2.29m	2.97m	\$5.67m	4.93%	1.36m	\$2.59m
NSC	Naos Small Cap Opportunities	139m	\$1.16m	6.57m	\$4.46m	4.73%	2.78m	\$2.05m
NCC	Naos Emerging Opportunities	73m	\$1.42m	3.94m	\$3.01m	5.40%	1.43m	\$1.37m
ACQ	Acorn Capital Investment	87m	\$0.83m	2.64m	\$2.80m	3.05%	1.49m	\$1.93m
DJW	Djerriwarrh Investments	261m	\$12.78m	11.13m	\$31.59m	4.26%	3.62m	\$10.65m
PL8	Plato Income Maximiser	632m	\$16.62m	32.73m	\$40.17m	5.18%	10.31m	\$12.11m
SNC	Sandon Capital Investments	137m	\$0.78m	2.84m	\$1.84m	2.07%	1.86m	\$1.56m
WAR	WAM Strategic Value	180m	\$2.41m	7.80m	\$7.82m	4.33%	4.49m*	\$5.21m*
FGX	Future Generation Investment	405m	\$5.88m	14.22m	\$16.64m	3.51%	5.77m	\$6.95m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 43 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Apr 23)	Mar 23 Value Traded	1Q23 Volume Traded	1Q23 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,463m	\$62.81m	105.58m	\$152.40m	7.22%	38.40m*	\$60.55m*
MFF	MFF Capital Investments	581m	\$23.59m	26.09m	\$65.08m	4.49%	6.99m	\$18.41m
WGB	WAM Global	352m	\$7.47m	12.04m	\$21.97m	3.42%	4.90m	\$10.56m
PMC	Platinum Capital	295m	\$6.40m	13.23m	\$17.75m	4.48%	5.18m	\$7.10m
PGF	PM Capital Global Opportunities	409m	\$10.76m	13.78m	\$24.25m	3.37%	5.81m	\$7.96m
PIA	Pengana International Equities	257m	\$9.72m	15.71m	\$14.49m	6.12%	3.95m	\$4.60m
WQG	WCM Global Growth	186m	\$2.58m	7.03m	\$7.97m	3.77%	3.70m	\$5.20m
ALI	Argo Global Listed Infrastructure	177m	\$2.39m	2.79m	\$6.54m	1.58%	1.61m	\$3.61m
GVF	Global Value Fund	175m	\$1.60m	4.57m	\$5.22m	2.62%	1.61m	\$1.78m
LRT	Lowell Resources Fund	32m	\$0.12m	0.55m	\$0.66m	1.75%	0.25m	\$0.34m
FGG	Future Generation Global Investment	395m	\$6.63m	12.97m	\$15.27m	3.28%	5.14m	\$6.77m
HM1	Hearts and Minds Investments	229m	\$18.42m	14.77m	\$36.39m	6.46%	3.77m	\$11.87m
PAI	Platinum Asia Investments	370m	\$5.86m	20.77m	\$18.79m	5.61%	6.29m	\$6.58m
EAI	Ellerston Asian Investments	124m	\$2.06m	6.23m	\$5.10m	5.02%	2.47m	\$2.47m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

Figure 44 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (20 Apr 23)	Mar 23 Value Traded	1Q23 Volume Traded	1Q23 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	617m	\$20.69m	21.63m	\$61.00m	3.51%	17.86m	\$37.04m
VG1	VGI Partners Global Investments	346m	\$12.75m	23.43m	\$36.08m	6.78%	9.49m	\$17.98m
RF1	Regal Investment Fund	209m	\$10.53m	10.66m	\$29.66m	5.10%	3.07m	\$10.44m
TGF	Tribeca Global Natural Resources	78m	\$5.97m	6.62m	\$14.58m	8.45%	2.63m	\$5.32m
RG8	Regal Asian Investments	203m	\$5.65m	9.95m	\$21.18m	4.90%	4.90m	\$10.19m
WMA	WAM Alternative Assets	195m	\$2.92m	7.13m	\$7.74m	3.66%	4.73m	\$4.65m
D2O	Duxton Water	118m	\$1.39m	2.43m	\$4.19m	2.06%	1.40m	\$2.07m
PE1	Pengana Private Equity Trust	279m	\$10.59m	15.45m	\$25.74m	5.54%	4.76m	\$6.62m
BTI	Bailador Technology Investments	145m	\$2.06m	5.41m	\$6.73m	3.73%	2.37m	\$3.07m
GCI	Gryphon Capital Income Trust	243m	\$8.92m	11.23m	\$22.18m	4.62%	4.05m	\$8.02m
QRI	Qualitas Real Estate Income Fund	376m	\$11.09m	19.47m	\$29.23m	5.18%	5.10m	\$7.81m
MXT	MCP Master Income Trust	882m	\$54.11m	71.46m	\$140.56m	8.10%	20.30m	\$40.47m
MOT	MCP Income Opportunities Trust	266m	\$26.55m	31.97m	\$65.79m	12.03%	7.26m	\$14.59m
NBI	NB Global Corporate Income Trust	432m	\$15.42m	23.44m	\$33.47m	5.43%	8.69m	\$14.53m
PCI	Perpetual Credit Income Trust	401m	\$8.96m	24.22m	\$23.90m	6.04%	9.01m	\$9.20m
KKC	KKR Credit Income Fund	324m	\$17.26m	20.42m	\$38.60m	6.31%	9.31m	\$19.18m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.16% p.a.
Listed: 1946	Performance Fee: None

Investment Strategy

ARG's objective is to maximise long-term shareholder returns through reliable fully franked dividend income and capital growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller, Colin Whitehead & James Sewell. Directors: Russell Higgins (Chairman), Jason Beddow, Chris Cuffe, Lianne Buck, Liz Lewin, Roger Davis & Peter Warne.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio

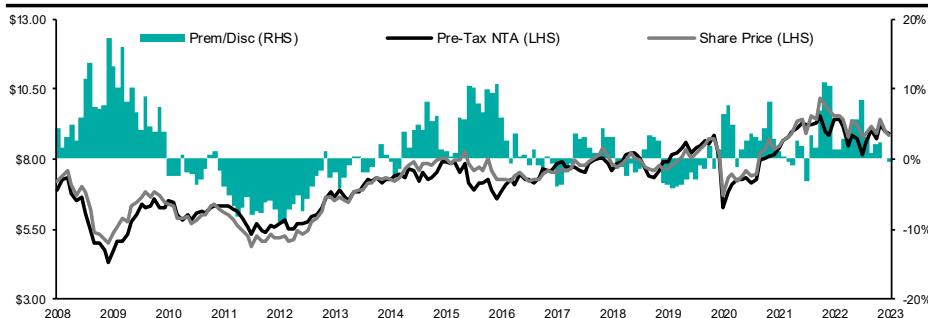
Cash/Debt: \$121.2m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.2%	2.5%	-3.3%	13.7%	6.4%	7.1%
Index	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	-2.3%	-10.7%	-3.4%	-2.8%	-2.3%	-1.1%
NTA+						
Performance	3.7%	11.6%	-1.6%	16.4%	7.2%	7.0%
Benchmark	3.5%	13.2%	0.1%	16.5%	8.7%	8.2%
Active return	0.2%	-1.6%	-1.7%	-0.1%	-1.5%	-1.2%

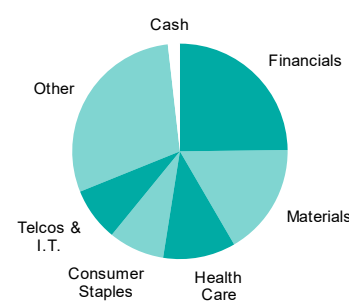
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.47	-0.54	12.6%
Year 3	-0.26	0.84	13.8%
Year 5	-0.23	0.31	14.3%
NTA+			
Year 1	-0.54	-0.33	15.6%
Year 3	-0.04	1.07	13.3%
Year 5	-0.59	0.33	15.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-23

Share price	\$8.88
Pre-tax NTA	\$8.91
Post-tax NTA	\$7.84

Premium/(Discount) share price to:

Pre-tax NTA	-0.3%
Post-tax NTA	13.3%

Historic Dividend (prior 12-mths)¹

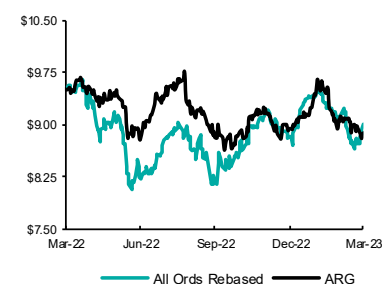
Dividends (net)	\$0.3350
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	755.6m
Options/other	0.0m
Fully diluted	755.6m
Market capitalisation	6709.4m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-23

Macquarie Group	6.8
BHP	6.4
CSL	5.0
CBA	4.0
Rio Tinto	3.9
Wesfarmers	3.7
Telstra	3.0
ANZ	2.8
Westpac	2.7
Santos	2.6
NAB	2.4
Aristocrat Leisure	2.2
QBE Insurance	2.1
Ramsay Health Care	2.0
Woolworths	1.9
Transurban	1.9
Sonic Healthcare	1.9
APA	1.8
Computershare	1.7
Woodside Energy	1.6
% of Total	60.4

* The share price has been compared against the S&P/ASX 200 Accumulation Index. + The NTA has been compared against the S&P/ASX 200 Accumulation Index.

+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.2% p.a.
Listed: Jul-15	Performance Fee: None

Share Price and NTA Summary

as at 31-Mar-23

Share price	\$2.26
Pre-tax NTA	\$2.39
Post-tax NTA	\$2.36

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Ben Morton (Senior PM), Tyler Rosenlicht (PM), Thuy Quynh Dang (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins (Chairman), Joycelyn Morton, Fiona Hele, Jason Beddow & Mark Hall.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted instruments such as options and futures may be used by the Manager

Cash/Debt: \$9.3m Cash & Cash Equivalents (31 Mar 2023)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) Record Date

Other: Affiliated with Argo Investments (ARG). Portfolio managed by Cohen & Steers (New York)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-3.0%	-2.1%	-4.7%	10.6%	9.6%	n/a
Index	1.8%	5.2%	3.4%	7.0%	8.7%	11.0%
Active return	-4.8%	-7.3%	-8.1%	3.6%	0.9%	n/a
NTA+						
Performance	2.5%	4.3%	0.7%	4.1%	6.4%	n/a
Benchmark	1.8%	5.2%	3.4%	7.0%	8.7%	11.0%
Active return	0.7%	-0.9%	-2.7%	-2.9%	-2.3%	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-5.4%
Post-tax NTA	-4.2%

Historic Dividend (prior 12-mths)¹

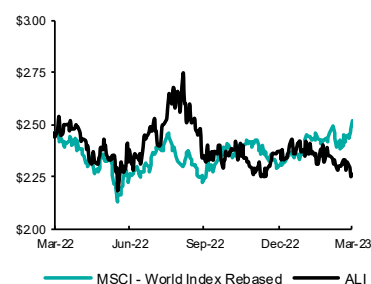
Dividends (net)	\$0.0850
Yield	3.8%
Franking	100%
Grossed up yield	5.4%

¹Not including special dividends/distributions

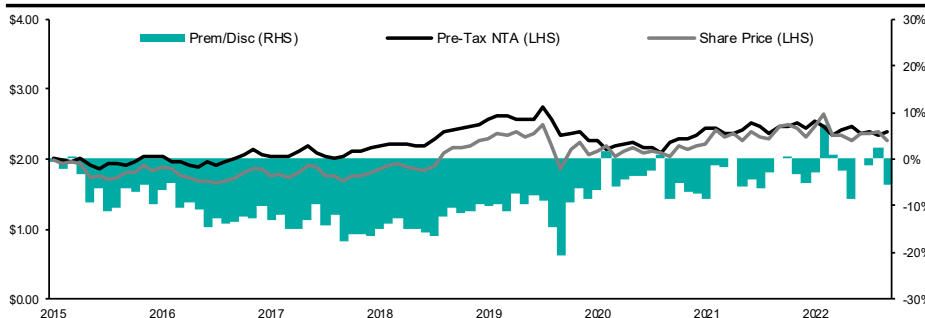
Capital Structure

Ordinary shares	177.1m
Options/other	0.0m
Fully diluted	177.1m
Market capitalisation	400.2m

ALI v MSCI World Index (AUD)



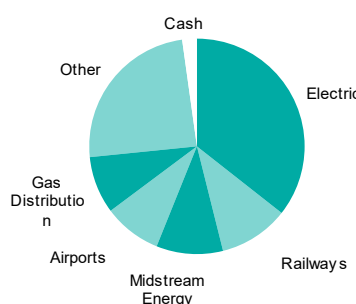
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.46	-0.48	17.1%
Year 3	0.21	0.49	17.4%
Year 5	0.06	0.44	17.4%
NTA+			
Year 1	-0.50	-0.27	10.8%
Year 3	-0.66	0.17	11.6%
Year 5	-0.57	0.40	11.2%

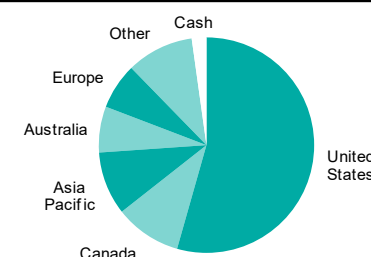
Portfolio Subsector Exposure



Top 10 Holdings

as at 31-Dec-22	%
NextEra Energy	6.5
Norfolk Southern	4.8
Transurban	4.7
Sempra Energy	3.9
American Tower	3.3
PPL	2.9
TC Energy	2.8
Airports of Thailand	2.7
DTE Energy	2.4
SBA Communications	2.4
% of Total	36.4

Portfolio Regional Exposure^A



* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

^A Many large infrastructure companies are listed in the United States, although their operations and earnings are global. ⁺ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

Appendix B: Legend to Performance Measures

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

Performance - The Annualised Compound Total Return calculates the compound yearly return over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

Figure 2 - Historical Performance in relative markets

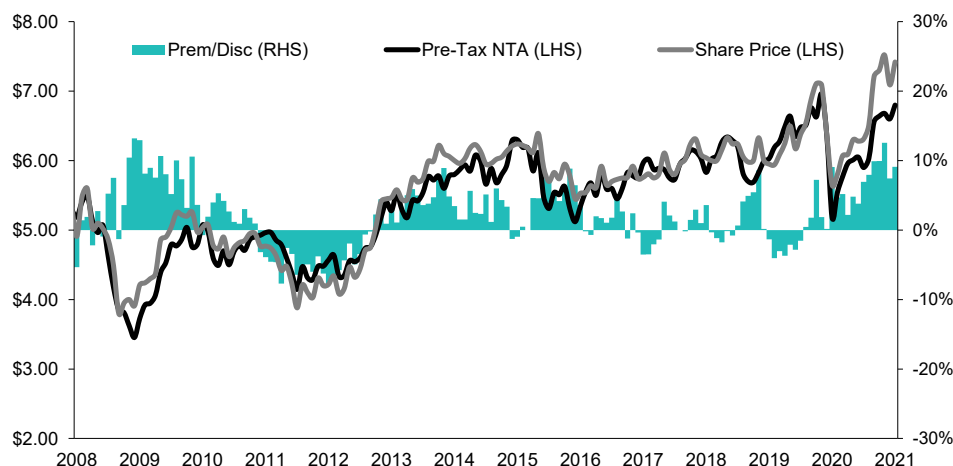
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	-13.2%	-5.3%	3.3%	23.4%	n/a	n/a
Upside Capture	n/a	69.8%	40.0%	170.5%	n/a	n/a
Downside Capture	111.1%	62.9%	15.5%	82.8%	n/a	n/a
NTA+						
Performance	-14.5%	-7.7%	-1.3%	18.4%	n/a	n/a
Upside Capture	n/a	56.8%	99.4%	136.3%	n/a	n/a
Downside Capture	122.0%	70.0%	77.0%	72.0%	n/a	n/a

Upside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in a down market, scaled by 100. An investment manager with an Upside Capture Ratio of greater (less) than 100% has outperformed (underperformed) their relevant benchmark in a rising market environment.

Downside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in an up market, scaled by 100. An investment manager with a Downside Capture Ratio of less (greater) than 100% has outperformed (underperformed) their relevant benchmark in a falling market environment.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Return and Premium/Discount to pre-tax NTA



Share Price - The light grey line highlights the total increase in the value of \$100 invested by that Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

Pre-Tax NTA - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

Premium/Discount to Pre-Tax NTA - The teal columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

Figure 4 - Risk Return Indicators

Risk/Return Indicators

	Information	Sharpe	Standard	Tracking
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate* (*Aust. Govt 10-year Bond yield*) from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures**Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

Hearts and Minds Investments (HM1):

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

KKR Credit Income Fund (KKC):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

L1 Long Short Fund (LSF):

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

NB Global Corporate Income Trust (NBI):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

Partners Group Global Income Fund (PGG):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

Perpetual Credit Income Trust (PCI):

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

Pengana Private Equity Trust (PE1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

Appendix C: Disclosures (continued)**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

Qualitas Real Estate Income Fund (QRI):

Bell Potter Securities was a Co-Manager for this IPO in November 2018 and received a fee for the service.

Regal Investment Fund (RF1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for the service.

Bell Potter Securities acted as a Joint Lead Manager to the Placement in October 2021 and received fees for that service.

Thorney Opportunities Ltd (TOP):

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

Thorney Technologies Ltd (TEK):

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees for the service.

Tribeca Global Natural Resources (TGF):

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

Bell Potter Securities was a Joint Lead Manager to the Placement in February 2023 and received a fee for the service.

VGI Partners Asian Investments Limited (VG8):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

WAM Strategic Value (WAR):

Bell Potter Securities was a Co-Manager for this IPO in June 2021 and received a fee for the service.

WAM Leaders Limited (WLE):

Bell Potter Securities was an additional Joint Lead Manager to the Placement in April 2023 and received a fee for the service.

WAM Global Limited (WGB):

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

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