

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
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## BELL POTTER

29 SEPTEMBER 2023

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8,564	\$6.87	\$6.99	-1.7%	-2.4%	-0.9%	3.2%	7.9%	5.5%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,577	\$8.67	\$8.86	-2.1%	-4.0%	-3.0%	-0.1%	2.2%	1.4%	-4.7%	10.9%
AUI	Australian United Investment	Large	\$1,222	\$9.66	\$10.41	-7.2%	-8.9%	-8.8%	-7.4%	-5.6%	-5.3%	-9.9%	1.5%
BKI	BKI Investment	Large/Medium	\$1,397	\$1.74	\$1.72	1.2%	-0.2%	-1.5%	-0.7%	-2.8%	-2.7%	-8.2%	3.2%
DUI	Diversified United Investment	Large/Medium	\$1,047	\$4.81	\$5.22	-7.8%	-9.3%	-9.1%	-8.0%	-5.7%	-5.2%	-11.0%	0.0%
CIN	Carlton Investments	Large/Medium	\$728	\$27.50	\$36.02	-23.7%	-23.5%	-22.8%	-22.0%	-21.2%	-18.7%	-24.4%	-10.5%
WLE	WAM Leaders	Large/Medium	\$1,861	\$1.48	\$1.41 #	5.2%	3.7%	4.7%	5.1%	6.4%	1.8%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$595	\$5.10	\$5.07	0.6%	-1.9%	-1.5%	-1.0%	1.3%	-1.3%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$452	\$1.20	\$1.20 ^	-0.6%	-6.2%	-6.0%	-5.3%	-2.9%	-4.2%	-13.6%	1.8%
AMH	AMCIL	Large/Medium	\$305	\$0.97	\$1.07	-9.1%	-10.7%	-10.6%	-6.1%	-3.4%	-4.9%	-12.6%	7.1%
CAM	Clime Capital	Large/Medium	\$113	\$0.81	\$0.84 *	-3.0%	-1.2%	-1.6%	-1.5%	-1.0%	-1.0%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$46	\$1.76	\$2.27 #	-22.3%	-22.6%	-20.3%	-17.1%	-12.3%	-13.3%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,871	\$1.70	\$1.45 #	17.3%	11.5%	12.6%	15.2%	21.2%	19.9%	4.7%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$552	\$2.48	\$2.65 *	-6.4%	-8.8%	-10.2%	-8.5%	2.9%	n/a	-13.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$546	\$2.83	\$2.83	0.0%	-3.5%	-1.5%	1.7%	5.2%	4.7%	-5.8%	21.1%
QVE	QV Equities	Medium/Small	\$204	\$0.90	\$0.99 *	-9.6%	-7.9%	-8.3%	-8.9%	-9.5%	-9.5%	-15.4%	-1.8%
WAX	WAM Research	Medium/Small	\$231	\$1.15	\$1.01 #	14.0%	12.2%	15.5%	21.8%	33.3%	29.7%	7.7%	52.7%
CDM	Cadence Capital	Medium/Small	\$226	\$0.76	\$0.81 *	-6.5%	-7.6%	-4.8%	-5.1%	-7.2%	-9.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$89	\$0.47	\$0.69	-32.1%	-32.4%	-30.4%	-29.0%	-25.5%	-23.1%	-32.7%	-13.6%
RYD	Ryder Capital	Medium/Small	\$84	\$1.00	\$1.21 #	-17.6%	-16.4%	-14.9%	-15.1%	-11.1%	-12.3%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$68	\$0.17	\$0.26 #	-36.3%	-32.6%	-33.6%	-33.9%	-23.6%	-21.9%	-40.4%	-0.8%
WAA	WAM Active	Medium/Small	\$56	\$0.75	\$0.87 #	-13.5%	-17.5%	-14.5%	-9.6%	-0.4%	-0.4%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$41	\$0.96	\$1.02 #	-6.7%	-12.5%	-15.2%	-13.1%	-13.8%	-14.9%	-28.9%	-1.2%
FOR	Forager Australian Shares Fund	Medium/Small	\$125	\$1.24	\$1.48 ^	-16.2%	-13.8%	-13.5%	-11.6%	-11.4%	-10.3%	-20.1%	7.1%
WMI	WAM Microcap	Small/Micro	\$319	\$1.51	\$1.30 #	15.7%	14.2%	14.9%	15.5%	18.9%	12.3%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$114	\$1.90	\$2.08 ^	-8.9%	-13.2%	-14.3%	-13.2%	-11.4%	-13.2%	-25.5%	-3.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$93	\$0.69	\$0.79 #	-13.0%	-12.4%	-15.8%	-16.5%	-14.1%	-16.1%	-37.5%	-10.0%
NCC	Naos Emerging Opportunities	Small/Micro	\$55	\$0.75	\$0.83 #	-9.6%	-15.8%	-14.6%	-15.0%	-11.0%	-8.9%	-20.9%	3.7%
ACQ	Acom Capital Investment	Small/Micro	\$90	\$1.03	\$1.12 #	-8.4%	-12.8%	-9.4%	-7.8%	-4.0%	-7.7%	-23.9%	8.2%
DJW	Djerriwarh Investments	Income	\$747	\$2.85	\$3.15	-9.6%	-9.4%	-9.5%	-8.2%	-5.8%	-2.2%	-11.6%	11.6%
PL8	Plato Income Maximiser	Income	\$777	\$1.23	\$1.06 *	16.4%	19.7%	19.1%	16.2%	13.4%	9.1%	-6.0%	22.1%
SNC	Sandon Capital Investments	Activist	\$95	\$0.68	\$0.80 #	-14.7%	-18.3%	-15.0%	-13.6%	-13.1%	-13.1%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$186	\$1.04	\$1.20 #	-13.4%	-15.6%	-15.3%	-13.5%	n/a	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$469	\$1.16	\$1.33 #	-12.9%	-12.9%	-12.9%	-10.9%	-8.3%	-7.4%	-17.3%	7.4%

\*The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. \*The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,374	\$1.65	\$1.87	-11.6%	-13.4%	-15.5%	-17.4%	n/a	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$1,712	\$2.96	\$3.45 *	-14.2%	-18.8%	-18.4%	-17.2%	-14.3%	-10.7%	-21.7%	6.3%
WGB	WAM Global	Global	\$703	\$1.99	\$2.35 #	-15.4%	-15.8%	-15.9%	-14.9%	-8.6%	-10.0%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$381	\$1.29	\$1.53 *	-16.1%	-15.6%	-15.2%	-14.9%	-9.9%	-4.8%	-19.0%	17.9%
PGF	PM Capital Global Opportunities	Global	\$772	\$1.89	\$1.78 *	6.2%	-0.3%	0.6%	-1.2%	-6.1%	-9.5%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$257	\$1.00	\$1.21 *	-17.3%	-17.0%	-18.8%	-16.7%	-10.9%	-11.8%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$223	\$1.21	\$1.34 *	-9.4%	-10.2%	-11.6%	-12.2%	-3.7%	-6.6%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$367	\$2.07	\$2.28 *	-9.2%	-5.4%	-5.4%	-2.8%	-1.7%	-4.2%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$43	\$1.33	\$1.48	-10.0%	-11.2%	-11.2%	-14.8%	-13.6%	-16.5%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$194	\$1.11	\$1.22 #	-8.7%	-7.3%	-7.2%	-4.8%	-4.3%	-3.9%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$476	\$1.20	\$1.48 #	-18.8%	-19.1%	-18.8%	-16.3%	-12.4%	-11.0%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$529	\$2.31	\$2.81 *	-17.8%	-20.1%	-19.6%	-17.2%	-5.9%	n/a	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$299	\$0.81	\$0.99 *	-18.6%	-17.6%	-16.3%	-14.6%	-9.2%	-7.0%	-18.6%	10.2%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,733	\$2.81	\$2.89 ^	-2.8%	-3.4%	-3.2%	-4.5%	-6.1%	-9.3%	-29.4%	-1.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$525	\$1.58	\$1.87 *	-15.8%	-17.0%	-17.6%	-17.9%	-15.9%	-11.1%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$574	\$2.83	\$2.98 *	-5.0%	-6.2%	-5.0%	-2.3%	2.6%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$140	\$1.78	\$2.09 *	-14.8%	-21.2%	-19.3%	-17.8%	-14.4%	-14.6%	-48.1%	2.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$370	\$1.87	\$2.26 *	-17.5%	-12.6%	-13.0%	-14.0%	-15.9%	-15.9%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$207	\$1.06	\$1.21 #	-12.1%	-13.9%	-13.5%	-12.8%	-12.3%	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$258	\$1.70	\$1.67 #	1.5%	-7.3%	-6.6%	-9.8%	-13.6%	-12.1%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$413	\$1.48	\$1.64 #	-10.3%	-7.1%	-5.1%	-3.5%	-3.1%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$184	\$1.26	\$1.67	-24.5%	-26.7%	-26.4%	-27.0%	-20.3%	-23.0%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$486	\$2.00	\$2.01 ^	-0.7%	-2.3%	-2.4%	-2.2%	-0.9%	-1.2%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$605	\$1.61	\$1.61 *	0.0%	-4.2%	-6.0%	-6.9%	-3.6%	n/a	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$1,783	\$2.02	\$2.01 ^	0.3%	-1.3%	-2.1%	-2.5%	0.1%	0.2%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$554	\$2.08	\$2.15 ^	-3.2%	-5.2%	-5.2%	-4.3%	-1.9%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$606	\$1.41	\$1.60 ^	-12.2%	-13.5%	-14.8%	-14.6%	-10.6%	-6.8%	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$417	\$1.04	\$1.10 ^	-5.2%	-7.9%	-8.8%	-9.3%	-6.5%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$658	\$2.04	\$2.41 ^	-15.2%	-15.5%	-17.5%	-17.3%	-13.5%	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Distribution Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$6.87	\$8,564	\$0.250	100.0%	\$0.107	\$0.357	3.6%	5.2%	\$0.1400	11-Aug-23	01-Sep-23
ARG	Argo Investments	Large	\$8.67	\$6,577	\$0.345	100.0%	\$0.148	\$0.493	4.0%	5.7%	\$0.1800	25-Aug-23	15-Sep-23
AUI	Australian United Investment	Large	\$9.66	\$1,222	\$0.370	100.0%	\$0.159	\$0.529	3.8%	5.5%	\$0.2000	28-Aug-23	19-Sep-23
BKI	BKI Investment	Large/Medium	\$1.74	\$1,397	\$0.077	100.0%	\$0.033	\$0.110	4.4%	6.3%	\$0.0400	11-Aug-23	29-Aug-23
DUI	Diversified United Investment	Large/Medium	\$4.81	\$1,047	\$0.160	100.0%	\$0.069	\$0.229	3.3%	4.8%	\$0.0900	28-Aug-23	19-Sep-23
CIN	Carlton Investments	Large/Medium	\$27.50	\$728	\$1.000	100.0%	\$0.429	\$1.429	3.6%	5.2%	\$0.6000	31-Aug-23	18-Sep-23
WLE	WAM Leaders	Large/Medium	\$1.48	\$1,861	\$0.085	100.0%	\$0.036	\$0.121	5.7%	8.2%	\$0.0450	17-Oct-23	31-Oct-23
WHF	Whitefield Industrials	Large/Medium	\$5.10	\$595	\$0.205	100.0%	\$0.088	\$0.293	4.0%	5.7%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.20	\$452	\$0.073	100.0%	\$0.031	\$0.104	6.1%	8.7%	\$0.0400	26-Sep-23	18-Oct-23
AMH	AMCIL	Large/Medium	\$0.97	\$305	\$0.035	100.0%	\$0.015	\$0.050	3.6%	5.2%	\$0.0400	04-Aug-23	24-Aug-23
CAM	Clime Capital	Large/Medium	\$0.81	\$113	\$0.052	100.0%	\$0.022	\$0.075	6.5%	9.2%	\$0.0135	05-Oct-23	26-Oct-23
FSI	Flagship Investments	Large/Medium	\$1.76	\$46	\$0.097	100.0%	\$0.041	\$0.138	5.5%	7.8%	\$0.0490	15-Aug-23	30-Aug-23
WAM	WAM Capital	Medium/Small	\$1.70	\$1,871	\$0.155	100.0%	\$0.066	\$0.221	9.1%	13.0%	\$0.0775	17-Oct-23	31-Oct-23
OPH	Ophir High Conviction Fund	Medium/Small	\$2.48	\$552	\$0.126	11.1%	\$0.006	\$0.132	5.1%	5.3%	n/a	n/a	n/a
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QVE	QV Equities	Medium/Small	\$0.90	\$204	\$0.052	100.0%	\$0.022	\$0.074	5.8%	8.3%	\$0.0130	15-Aug-23	01-Sep-23
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CDM	Cadence Capital	Medium/Small	\$0.76	\$226	\$0.080	100.0%	\$0.034	\$0.114	10.5%	15.0%	\$0.0300	16-Oct-23	31-Oct-23
TOP	Thorney Opportunities	Medium/Small	\$0.47	\$89	\$0.025	100.0%	\$0.011	\$0.036	5.3%	7.6%	\$0.0145	07-Sep-23	29-Sep-23
RYD	Ryder Capital	Medium/Small	\$1.00	\$84	\$0.073	100.0%	\$0.031	\$0.104	7.3%	10.4%	\$0.0425	21-Aug-23	05-Sep-23
TEK	Thorney Technologies	Medium/Small	\$0.17	\$68	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.75	\$56	\$0.060	100.0%	\$0.026	\$0.086	8.0%	11.4%	\$0.0300	03-Oct-23	16-Oct-23
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.96	\$41	\$0.060	100.0%	\$0.026	\$0.086	6.3%	9.0%	\$0.0165	06-Sep-23	27-Sep-23
FOR	Forager Australian Shares Fund	Medium/Small	\$1.24	\$125	\$0.060	0.0%	\$0.000	\$0.060	4.8%	4.8%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.51	\$319	\$0.103	100.0%	\$0.044	\$0.146	6.8%	9.7%	\$0.0525	03-Oct-23	16-Oct-23
SEC	Spheria Emerging Companies	Small/Micro	\$1.90	\$114	\$0.093	100.0%	\$0.040	\$0.133	4.9%	7.0%	\$0.0280	20-Jul-23	07-Aug-23
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.69	\$93	\$0.050	100.0%	\$0.021	\$0.071	7.3%	10.4%	\$0.0125	06-Sep-23	27-Sep-23
NCC	Naos Emerging Opportunities	Small/Micro	\$0.75	\$55	\$0.075	50.0%	\$0.016	\$0.091	10.0%	12.1%	\$0.0375	04-Oct-23	27-Oct-23
ACQ	Acorn Capital Investment	Small/Micro	\$1.03	\$90	\$0.085	100.0%	\$0.036	\$0.121	8.3%	11.8%	\$0.0425	09-Nov-23	27-Nov-23
DJW	Djerriwarr Investments	Income	\$2.85	\$747	\$0.150	100.0%	\$0.064	\$0.214	5.3%	7.5%	\$0.0775	10-Aug-23	25-Aug-23
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\*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax rate applied may differ.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.65	\$2,374	\$0.074	0.0%	\$0.000	\$0.074	4.5%	4.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.96	\$1,712	\$0.085	100.0%	\$0.036	\$0.121	2.9%	4.1%	\$0.0500	06-Oct-23	03-Nov-23
WGB	WAM Global	Global	\$1.99	\$703	\$0.113	100.0%	\$0.048	\$0.161	5.7%	8.1%	\$0.0575	12-Oct-23	27-Oct-23
PMC	Platinum Capital	Global	\$1.29	\$381	\$0.060	100.0%	\$0.026	\$0.086	4.7%	6.7%	\$0.0300	24-Aug-23	15-Sep-23
PGF	PM Capital Global Opportunities	Global	\$1.89	\$772	\$0.100	100.0%	\$0.043	\$0.143	5.3%	7.6%	\$0.0500	13-Sep-23	05-Oct-23
PIA	Pengana International Equities	Global	\$1.00	\$257	\$0.054	100.0%	\$0.023	\$0.077	5.4%	7.7%	\$0.0135	31-Aug-23	15-Sep-23
WQG	WCM Global Growth	Global	\$1.21	\$223	\$0.066	100.0%	\$0.028	\$0.095	5.5%	7.8%	\$0.0166	14-Sep-23	29-Sep-23
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.07	\$367	\$0.085	100.0%	\$0.036	\$0.121	4.1%	5.9%	\$0.0450	08-Sep-23	29-Sep-23
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.33	\$43	\$0.071	1.4%	\$0.000	\$0.071	5.3%	5.4%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.11	\$194	\$0.066	100.0%	\$0.028	\$0.094	5.9%	8.5%	\$0.0330	29-Sep-23	08-Nov-23
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.20	\$476	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	\$0.0360	05-Oct-23	20-Oct-23
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.31	\$529	\$0.140	100.0%	\$0.060	\$0.200	6.1%	8.7%	\$0.0700	20-Sep-23	19-Oct-23
PAI	Platinum Asia Investments	Asia	\$0.81	\$299	\$0.050	100.0%	\$0.021	\$0.071	6.2%	8.9%	\$0.0250	24-Aug-23	15-Sep-23
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.81	\$1,733	\$0.105	100.0%	\$0.045	\$0.150	3.7%	5.3%	\$0.0550	11-Sep-23	03-Oct-23
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.58	\$525	\$0.095	100.0%	\$0.041	\$0.136	6.0%	8.6%	\$0.0500	23-Aug-23	25-Sep-23
RF1	Regal Investment Fund	Long/Short (Global)	\$2.83	\$574	\$0.228	0.0%	\$0.000	\$0.228	8.0%	8.0%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.78	\$140	\$0.100	100.0%	\$0.043	\$0.143	5.6%	8.0%	\$0.0500	07-Sep-23	22-Sep-23
RG8	Regal Asian Investments	Long/Short (Asia)	\$1.87	\$370	\$0.100	100.0%	\$0.043	\$0.143	5.4%	7.7%	\$0.0500	24-Aug-23	25-Sep-23
WMA	WAM Alternative Assets	Private Assets	\$1.06	\$207	\$0.045	100.0%	\$0.019	\$0.064	4.2%	6.1%	\$0.0250	05-Oct-23	20-Oct-23
D2O	Duxton Water	Water Entitlements	\$1.70	\$258	\$0.066	100.0%	\$0.028	\$0.094	3.9%	5.6%	\$0.0350	12-Oct-23	27-Oct-23
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.48	\$413	\$0.066	0.0%	\$0.000	\$0.066	4.5%	4.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.26	\$184	\$0.067	100.0%	\$0.029	\$0.096	5.3%	7.6%	\$0.0320	21-Aug-23	07-Sep-23
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.00	\$486	\$0.160	0.0%	\$0.000	\$0.160	8.0%	8.0%	\$0.0143	28-Sep-23	10-Oct-23
QRI	Qualitas Real Estate Income Fund	CRE	\$1.61	\$605	\$0.130	0.0%	\$0.000	\$0.130	8.1%	8.1%	\$0.0120	05-Sep-23	15-Sep-23
MXT	Metrics Master Income Trust	Diversified Loans	\$2.02	\$1,783	\$0.168	0.0%	\$0.000	\$0.168	8.3%	8.3%	\$0.0149	29-Sep-23	09-Oct-23
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.08	\$554	\$0.181	0.0%	\$0.000	\$0.181	8.7%	8.7%	\$0.0152	29-Sep-23	09-Oct-23
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.41	\$606	\$0.116	0.0%	\$0.000	\$0.116	8.2%	8.2%	\$0.0122	02-Oct-23	13-Oct-23
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.04	\$417	\$0.076	0.0%	\$0.000	\$0.076	7.3%	7.3%	\$0.0067	28-Sep-23	09-Oct-23
KKC	KKR Credit Income Fund	Global Credit	\$2.04	\$658	\$0.131	0.0%	\$0.000	\$0.131	6.4%	6.4%	\$0.0167	28-Sep-23	13-Oct-23

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	1.8%	1.6%	6.0%	8.9%	6.3%	6.8%	-2.0%	-7.6%	-8.8%	6.0%	5.6%	5.8%
ARG	Argo Investments	Large	4.2%	3.1%	7.7%	11.1%	5.9%	6.9%	1.5%	-1.7%	-2.8%	8.2%	5.3%	6.2%
AUI	Australian United Investment	Large	3.1%	2.7%	9.2%	12.8%	6.9%	7.2%	0.8%	-0.2%	4.9%	8.8%	5.8%	6.9%
BKI	BKI Investment	Large/Medium	4.7%	2.3%	7.1%	11.3%	6.1%	5.8%	6.2%	0.3%	7.7%	12.9%	7.7%	6.1%
DUI	Diversified United Investment	Large/Medium	1.9%	2.8%	8.3%	10.6%	7.0%	8.3%	-0.2%	-1.8%	2.5%	6.9%	5.6%	8.2%
CIN	Carlton Investments	Large/Medium	5.0%	-0.1%	-1.9%	13.0%	2.3%	6.7%	4.7%	-1.3%	-3.0%	10.6%	-0.2%	5.2%
WLE	WAM Leaders	Large/Medium	1.4%	-0.5%	2.6%	12.2%	8.9%	n/a	1.4%	-2.5%	2.4%	14.6%	9.2%	n/a
WHF	Whitefield Industrials	Large/Medium	3.1%	1.6%	5.0%	7.5%	4.0%	6.7%	0.2%	3.6%	1.3%	7.2%	5.5%	7.3%
PIC	Perpetual Equity Investment	Large/Medium	1.3%	0.8%	7.3%	10.3%	7.3%	n/a	5.0%	6.6%	5.3%	13.7%	7.6%	n/a
AMH	AMCIL	Large/Medium	4.5%	5.5%	8.5%	5.5%	6.2%	6.9%	3.6%	-1.9%	-6.9%	3.2%	5.8%	5.3%
CAM	Clime Capital	Large/Medium	3.4%	1.9%	9.4%	6.2%	2.7%	3.0%	1.6%	-0.4%	4.6%	8.6%	4.0%	4.0%
FSI	Flagship Investments	Large/Medium	12.1%	7.8%	9.8%	2.5%	5.3%	7.8%	4.1%	-6.9%	-4.1%	1.0%	4.6%	7.3%
WAM	WAM Capital	Medium/Small	5.1%	7.7%	9.6%	5.2%	2.4%	6.5%	8.1%	5.0%	0.2%	-0.3%	-0.4%	6.4%
OPH	Ophir High Conviction Fund	Medium/Small	5.3%	6.2%	12.4%	3.4%	n/a	n/a	13.2%	11.4%	1.6%	1.8%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	8.6%	9.7%	11.1%	7.1%	7.9%	9.4%	7.6%	7.6%	1.0%	7.8%	6.6%	7.0%
QVE	QV Equities	Medium/Small	4.3%	0.6%	1.2%	7.9%	1.2%	n/a	1.4%	1.2%	-0.2%	8.0%	-0.1%	n/a
WAX	WAM Research	Medium/Small	3.7%	5.4%	3.3%	5.4%	3.4%	7.6%	8.3%	-7.8%	-16.1%	-1.2%	-0.4%	7.3%
CDM	Cadence Capital	Medium/Small	-0.5%	-8.5%	-13.2%	2.7%	-1.8%	1.7%	2.0%	-11.6%	-12.6%	9.0%	-3.9%	0.5%
TOP	Thorney Opportunities	Medium/Small	1.3%	-6.5%	-0.6%	8.0%	-0.2%	n/a	-5.8%	-10.1%	-5.9%	4.1%	-3.0%	n/a
RYD	Ryder Capital	Medium/Small	10.1%	-10.8%	-11.5%	-9.0%	-0.4%	n/a	3.2%	-9.3%	-20.8%	-10.5%	1.0%	n/a
TEK	Thorney Technologies	Medium/Small	1.2%	-15.9%	-24.5%	-12.4%	-1.2%	n/a	11.5%	-12.8%	-22.7%	-18.0%	-7.3%	n/a
WAA	WAM Active	Medium/Small	6.7%	7.4%	8.3%	1.9%	1.7%	4.0%	9.0%	-5.1%	-15.2%	-5.4%	-2.3%	1.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.6%	10.4%	6.5%	-0.8%	2.6%	n/a	18.7%	20.8%	6.7%	5.4%	4.5%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	6.3%	5.6%	8.5%	10.9%	2.7%	n/a	7.5%	-4.3%	0.8%	11.5%	-2.2%	n/a
WMI	WAM Microcap	Small/Micro	0.3%	0.0%	0.5%	3.3%	5.2%	n/a	9.7%	3.5%	4.0%	9.3%	7.7%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.0%	0.3%	-1.1%	8.6%	4.2%	n/a	4.5%	0.2%	-2.6%	13.3%	3.9%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-4.7%	-7.3%	-6.9%	8.2%	2.3%	n/a	5.2%	6.8%	1.3%	13.3%	2.6%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.4%	-11.7%	-10.7%	2.3%	-1.4%	2.2%	4.3%	-1.1%	-8.8%	0.0%	-3.5%	2.6%
ACQ	Acorn Capital Investment	Small/Micro	2.7%	4.5%	-0.7%	1.2%	3.4%	n/a	-5.9%	-2.9%	-13.5%	1.6%	1.9%	n/a
DJW	Djerriwarr Investments	Income	4.4%	4.4%	8.6%	9.2%	3.9%	4.7%	4.9%	5.6%	6.8%	8.9%	1.4%	1.0%
PL8	Plato Income Maximiser	Income	3.8%	1.4%	7.7%	8.0%	5.0%	n/a	1.7%	3.9%	9.9%	11.8%	9.6%	n/a
SNC	Sandon Capital Investments	Activist	9.5%	8.5%	2.1%	4.8%	1.7%	n/a	0.0%	2.7%	-9.3%	7.0%	-0.5%	n/a
WAR	WAM Strategic Value	Disc Capture	2.9%	6.0%	5.3%	n/a	n/a	n/a	1.5%	4.1%	3.1%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.5%	4.1%	6.0%	6.5%	5.0%	n/a	6.9%	2.0%	3.1%	6.7%	2.2%	n/a



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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Equity</b>														
MGF	Magellan Global Fund (Closed Class)	Global	5.0%	17.2%	20.9%	n/a	n/a	n/a	10.7%	22.5%	36.1%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	8.9%	23.9%	25.7%	10.7%	6.7%	13.0%	8.4%	20.8%	25.9%	6.9%	4.6%	10.8%
WGB	WAM Global	Global	6.5%	11.6%	17.4%	4.9%	4.9%	n/a	5.3%	13.4%	5.8%	3.7%	2.3%	n/a
PMC	Platinum Capital	Global	2.1%	2.6%	14.3%	7.8%	3.2%	5.7%	4.7%	0.4%	8.3%	5.0%	-1.9%	3.6%
PGF	PM Capital Global Opportunities	Global	7.6%	2.3%	26.4%	22.8%	10.1%	n/a	5.0%	9.3%	21.5%	29.5%	12.9%	n/a
PIA	Pengana International Equities	Global	4.9%	15.0%	19.3%	3.7%	5.1%	6.8%	7.9%	15.1%	11.4%	3.1%	3.1%	7.2%
WQG	WCM Global Growth	Global	3.5%	11.3%	15.0%	3.1%	5.8%	n/a	5.5%	12.6%	13.8%	3.5%	6.7%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.0%	0.4%	-3.5%	5.9%	3.8%	n/a	-1.4%	-7.2%	-14.7%	3.5%	6.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	18.5%	19.6%	0.2%	8.9%	20.7%	n/a	16.2%	22.3%	4.1%	10.7%	22.5%	n/a
GVF	Global Value Fund	Global (Disc Capture)	3.4%	6.3%	15.2%	15.6%	9.8%	n/a	12.7%	4.2%	6.2%	9.4%	7.1%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.0%	9.9%	15.9%	2.0%	3.8%	n/a	6.7%	3.4%	8.5%	1.3%	-0.2%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.1%	5.7%	10.6%	-4.7%	n/a	n/a	8.5%	-1.3%	7.8%	-8.7%	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.8%	4.1%	6.9%	-0.4%	2.8%	n/a	0.0%	-4.2%	3.8%	-3.2%	-1.5%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	1.8%	0.7%	11.9%	21.6%	13.3%	n/a	2.5%	3.6%	17.2%	30.9%	11.1%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.5%	6.0%	11.0%	-3.3%	0.3%	n/a	1.9%	5.9%	16.2%	-0.9%	-5.3%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	7.0%	7.7%	-0.3%	13.0%	n/a	n/a	15.6%	10.9%	1.7%	15.5%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-1.2%	-15.3%	-16.8%	13.5%	n/a	n/a	-6.9%	-16.6%	-18.4%	13.6%	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	2.2%	-1.3%	-0.5%	-0.1%	n/a	n/a	0.8%	-3.9%	7.3%	4.4%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.8%	-0.3%	2.2%	n/a	n/a	n/a	1.4%	-1.9%	-0.3%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-5.8%	-8.6%	-8.4%	5.5%	8.5%	n/a	-0.3%	-3.5%	1.4%	12.4%	8.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.8%	3.9%	6.1%	16.7%	n/a	n/a	-1.7%	-8.8%	1.1%	13.0%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	16.3%	11.9%	11.6%	14.2%	11.4%	n/a	18.1%	4.6%	-12.5%	11.6%	12.1%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.2%	4.3%	8.3%	6.1%	5.2%	n/a	3.8%	3.9%	7.8%	7.5%	5.1%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.4%	4.5%	8.5%	6.7%	n/a	n/a	9.7%	8.9%	16.4%	9.3%	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.4%	4.6%	8.7%	5.9%	5.5%	n/a	6.1%	6.6%	10.6%	6.9%	5.1%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.6%	5.0%	9.8%	9.5%	n/a	n/a	3.0%	3.3%	7.7%	11.3%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.9%	2.3%	3.8%	-0.4%	n/a	n/a	9.4%	5.3%	2.9%	-0.4%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.5%	4.0%	7.8%	5.3%	n/a	n/a	9.2%	5.9%	13.3%	6.5%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	4.2%	7.1%	10.8%	6.5%	n/a	n/a	13.2%	11.6%	9.9%	8.3%	n/a	n/a

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	0.8%	4.9%	9.6%	7.2%	1.6%	4.9%	3.1%	1.4%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.9%	2.0%	4.3%	3.5%	-1.7%	2.0%	1.4%	0.7%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.5%	-0.1%	1.6%	2.0%	-3.0%	-0.1%	0.5%	0.4%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-2.7%	-1.9%	-4.0%	-3.9%	-5.3%	-1.9%	-1.3%	-0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.3%	-0.2%	2.1%	2.5%	-2.6%	-0.2%	0.7%	0.5%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.8%	1.7%	2.4%	4.9%	1.7%	1.7%	0.8%	1.0%	-0.5%	1.1%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-0.5%	-0.1%	1.2%	-3.4%	-1.0%	-0.1%	0.4%	-0.7%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	-2.1%	-1.6%	0.7%	-1.9%	-4.1%	-1.6%	0.2%	-0.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-5.4%	-4.7%	-2.3%	-3.6%	-10.5%	-4.7%	-0.8%	-0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.5%	3.0%	5.7%	4.3%	-3.0%	3.0%	1.9%	0.8%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.4%	1.5%	2.0%	2.0%	2.9%	1.5%	0.7%	0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.0%	5.2%	10.0%	9.0%	4.1%	5.2%	3.2%	1.7%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.7%	-2.1%	3.9%	2.6%	-9.1%	-2.1%	1.3%	0.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-3.8%	-2.0%	9.3%	n/a	-7.4%	-2.0%	3.0%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-1.5%	1.7%	5.3%	4.7%	-3.0%	1.7%	1.7%	0.9%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.3%	0.7%	0.1%	0.1%	2.6%	0.7%	0.0%	0.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.5%	7.9%	19.3%	15.8%	3.1%	7.9%	6.1%	3.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.7%	1.5%	-0.7%	-3.3%	3.4%	1.5%	-0.2%	-0.7%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.7%	3.1%	6.7%	9.0%	3.5%	3.1%	2.2%	1.7%	0.1%	0.5%	-1.1%	1.4%
RYD	Ryder Capital	Medium/Small	2.7%	2.5%	6.5%	5.3%	5.5%	2.5%	2.1%	1.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	2.7%	2.4%	12.6%	14.4%	5.4%	2.4%	4.0%	2.7%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-0.9%	3.9%	13.2%	13.2%	-1.8%	3.9%	4.2%	2.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-8.5%	-6.4%	-7.1%	-8.2%	-16.3%	-6.4%	-2.4%	-1.7%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	2.7%	4.6%	4.8%	5.9%	5.4%	4.6%	1.6%	1.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.8%	-0.3%	3.2%	-3.4%	-1.6%	-0.3%	1.1%	-0.7%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-5.4%	-4.3%	-2.5%	-4.3%	-10.6%	-4.3%	-0.8%	-0.9%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.8%	-3.5%	-1.1%	-3.0%	-5.5%	-3.5%	-0.4%	-0.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-4.9%	-5.4%	-1.4%	0.8%	-9.6%	-5.4%	-0.5%	0.2%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-1.0%	0.7%	4.4%	0.8%	-1.9%	0.7%	1.4%	0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	0.1%	1.4%	3.8%	7.4%	0.2%	1.4%	1.2%	1.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	2.7%	-0.2%	-3.0%	-7.3%	5.5%	-0.2%	-1.0%	-1.5%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.3%	1.1%	1.6%	1.6%	-0.6%	1.1%	0.5%	0.3%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-1.9%	-0.1%	n/a	n/a	-3.9%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.0%	2.0%	4.6%	5.5%	-0.1%	2.0%	1.5%	1.1%	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	Global	-3.9%	-5.8%	n/a	n/a	-7.7%	-5.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.2%	-3.0%	-0.1%	3.5%	-8.2%	-3.0%	0.0%	0.7%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-0.5%	0.5%	6.8%	5.4%	-1.0%	0.5%	2.2%	1.1%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.9%	1.2%	6.2%	11.3%	1.8%	1.2%	2.0%	2.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.6%	-7.4%	-12.3%	-15.6%	-10.9%	-7.4%	-4.3%	-3.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.5%	0.6%	6.5%	5.6%	-2.9%	0.6%	2.1%	1.1%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.3%	-2.8%	5.7%	2.7%	-4.5%	-2.8%	1.9%	0.5%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.8%	6.4%	7.5%	5.0%	7.7%	6.4%	2.4%	1.0%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.2%	-4.8%	-3.5%	-6.5%	-2.4%	-4.8%	-1.2%	-1.3%	-0.1%	2.5%	-5.2%	7.3%	
GVF	Global Value Fund	Global (Disc Capture)	1.5%	3.9%	4.4%	4.8%	3.1%	3.9%	1.4%	0.9%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.0%	2.5%	6.4%	7.9%	0.0%	2.5%	2.1%	1.5%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.8%	0.6%	11.9%	n/a	-3.6%	0.6%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.4%	4.1%	9.5%	11.6%	4.8%	4.1%	3.1%	2.2%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.4%	-1.7%	-3.3%	-6.5%	-0.9%	-1.7%	-1.1%	-1.3%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.8%	-2.2%	-0.2%	4.7%	-3.7%	-2.2%	-0.1%	0.9%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.0%	2.8%	7.7%	n/a	0.1%	2.8%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-4.4%	-3.0%	0.4%	0.2%	-8.7%	-3.0%	0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	4.5%	3.5%	1.6%	1.6%	9.2%	3.5%	0.5%	0.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.4%	-0.7%	-0.2%	n/a	-2.8%	-0.7%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-8.1%	-11.3%	-15.1%	-13.6%	-15.5%	-11.3%	-5.3%	-2.9%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.2%	6.7%	7.1%	n/a	10.6%	6.7%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.9%	-2.5%	4.2%	1.4%	-3.8%	-2.5%	1.4%	0.3%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.6%	-1.4%	-0.2%	-0.5%	-3.2%	-1.4%	-0.1%	-0.1%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-5.9%	-6.8%	-3.5%	n/a	-11.5%	-6.8%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-2.4%	-2.8%	-0.3%	-0.2%	-4.8%	-2.8%	-0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-2.0%	-1.1%	1.3%	n/a	-4.0%	-1.1%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.6%	-2.4%	1.6%	5.4%	-5.1%	-2.4%	0.5%	1.1%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.6%	-4.1%	-1.3%	n/a	-7.1%	-4.1%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.3%	-2.1%	1.7%	n/a	-4.6%	-2.1%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,247	n/a	n/a	\$6.87	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	759	n/a	n/a	\$8.67	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$9.66	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	803	n/a	n/a	\$1.74	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	218	n/a	n/a	\$4.81	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.50	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,257	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.10	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	378	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	314	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.81	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.76	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,101	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	223	n/a	n/a	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$2.83	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	228	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	201	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.76	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	190	n/a	n/a	\$0.47	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	84	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	414	n/a	n/a	\$0.17	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	75	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	43	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	n/a	101	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	211	n/a	n/a	\$1.51	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$1.90	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	136	50,874	\$1.020	\$0.69	\$0.001	28-Jun-24	\$0.80	\$0.80	-14.4%	-14.4%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	87	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	262	n/a	n/a	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	632	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	139	n/a	n/a	\$0.68	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	406	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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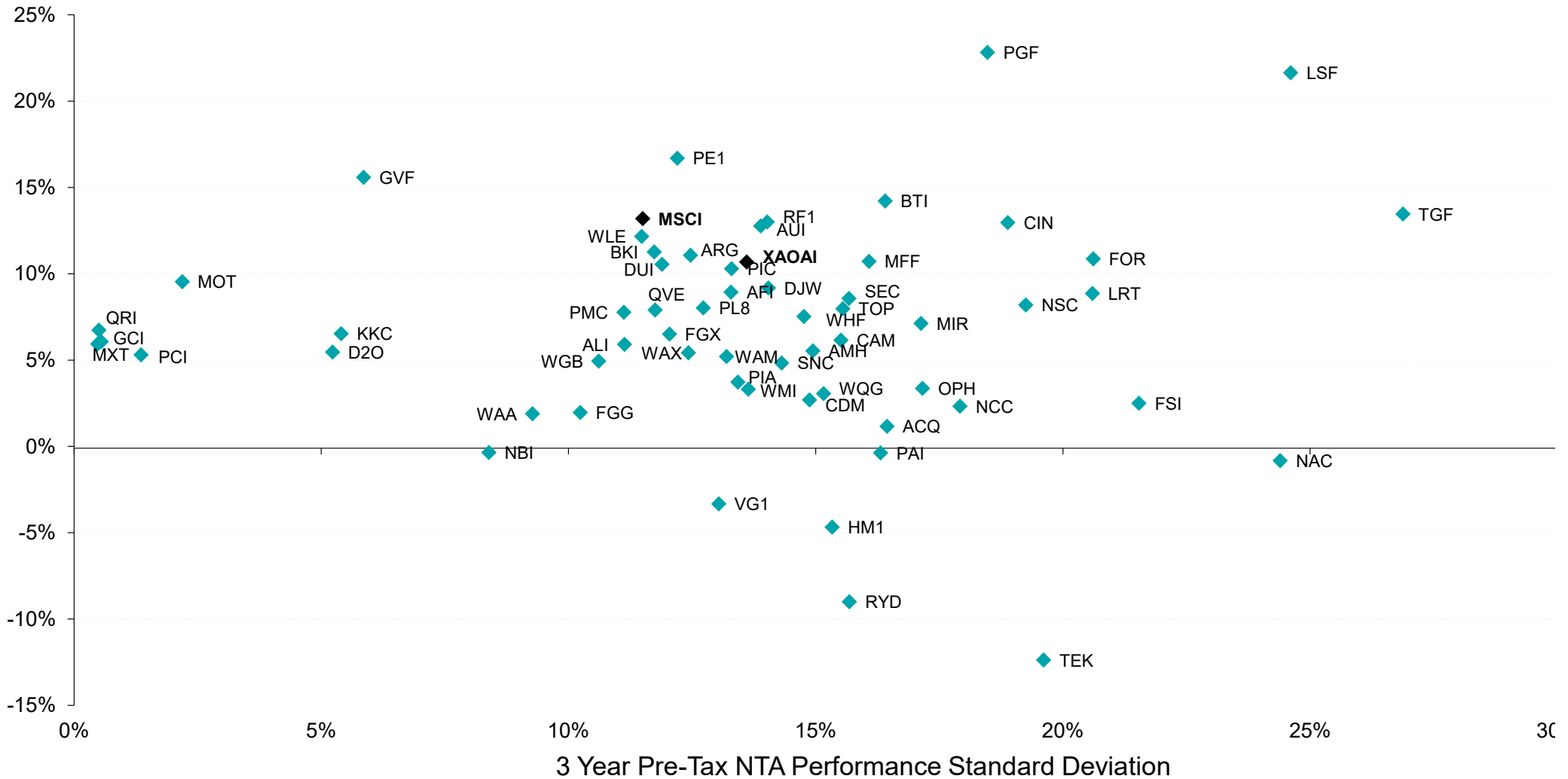
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,439	1,062,794	7.5% Disc	\$1.65	\$0.011	01-Mar-24	\$1.87	\$1.87	-11.6%	-11.6%
MFF	MFF Capital Investments	Global	n/a	578	n/a	n/a	\$2.96	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	353	n/a	n/a	\$1.99	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	PMCO	296	73,841	\$1.370	\$1.29	\$0.007	n/a	\$1.53	\$1.53	-16.1%	-16.1%
PGF	PM Capital Global Opportunities	Global	n/a	409	n/a	n/a	\$1.89	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	185	n/a	n/a	\$1.21	n/a	28-Mar-24	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	177	n/a	n/a	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	LRTAC	32	913	\$1.650	\$1.33	n/a	04-Mar-24	\$1.48	\$1.48	-10.0%	-10.0%
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	396	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	229	n/a	n/a	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	PAIO	371	92,273	\$0.900	\$0.81	\$0.006	28-Mar-24	\$0.99	\$0.99	-18.6%	-18.6%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	617	n/a	n/a	\$2.81	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	334	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	203	n/a	n/a	\$2.83	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	79	n/a	n/a	\$1.78	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	198	n/a	n/a	\$1.87	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	152	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	280	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	146	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	376	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	883	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	266	n/a	n/a	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	432	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	323	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a

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

## BELL POTTER

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



Source: IRESS, Bell Potter Estimates

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

## BELL POTTER

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

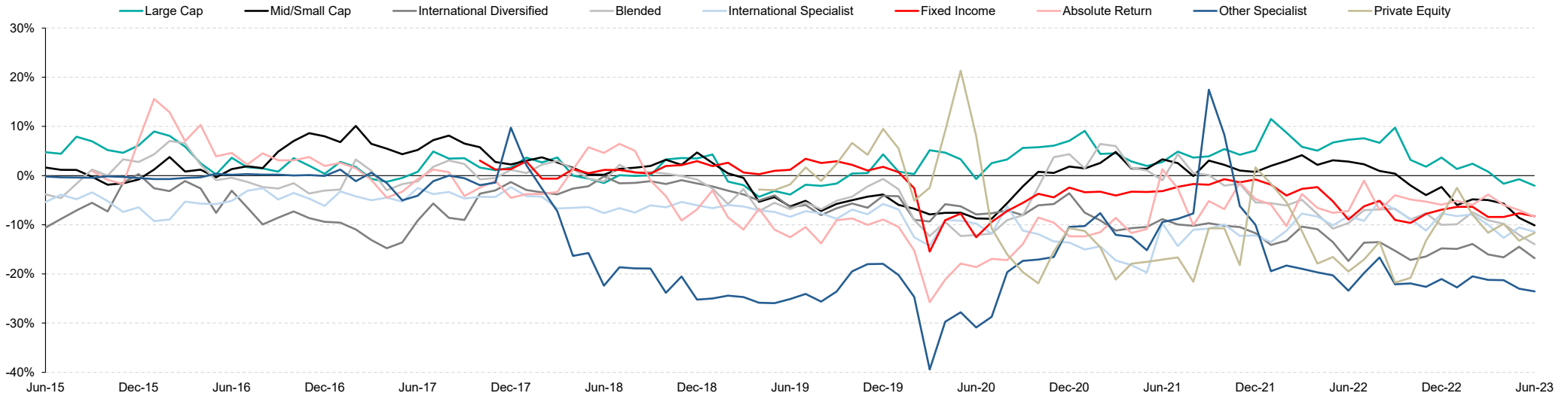


Source: IRESS, Bell Potter Estimates

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

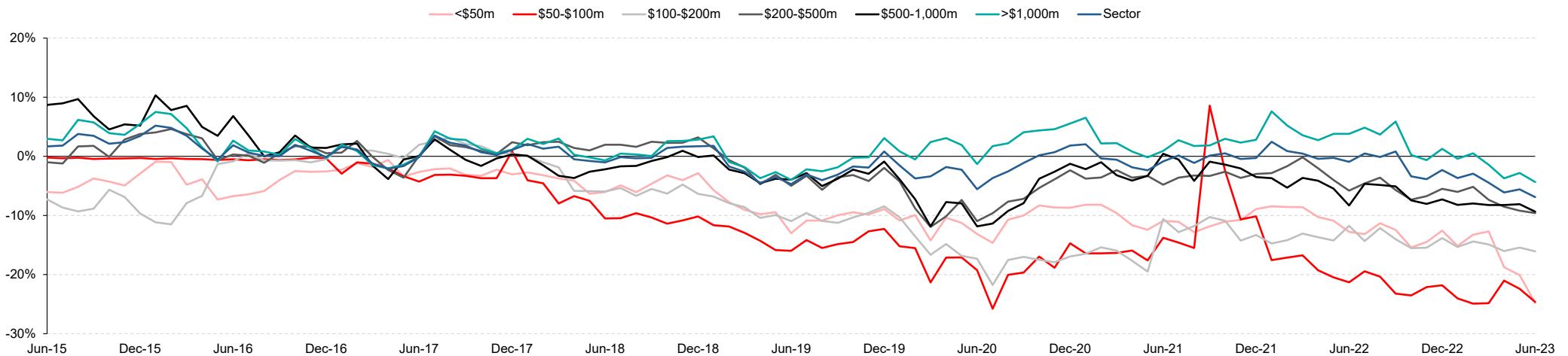
## BELL POTTER

Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: Premium/Discount by Market Capitalisation Band (Mkt Cap Weighted)

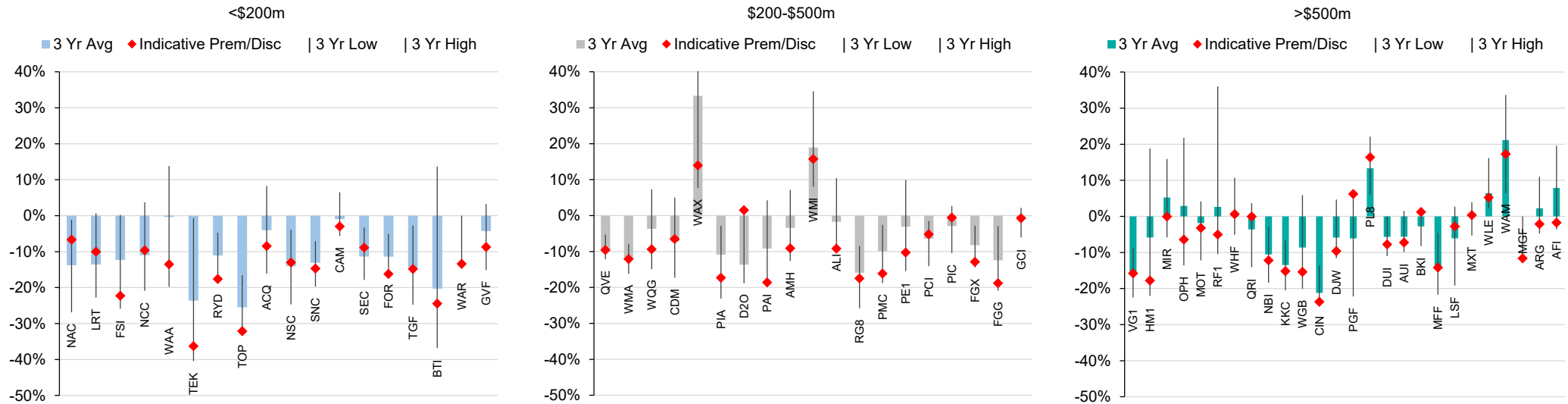


Source: IRESS, Company Data, Bell Potter Estimates. As at 30 June 2023.



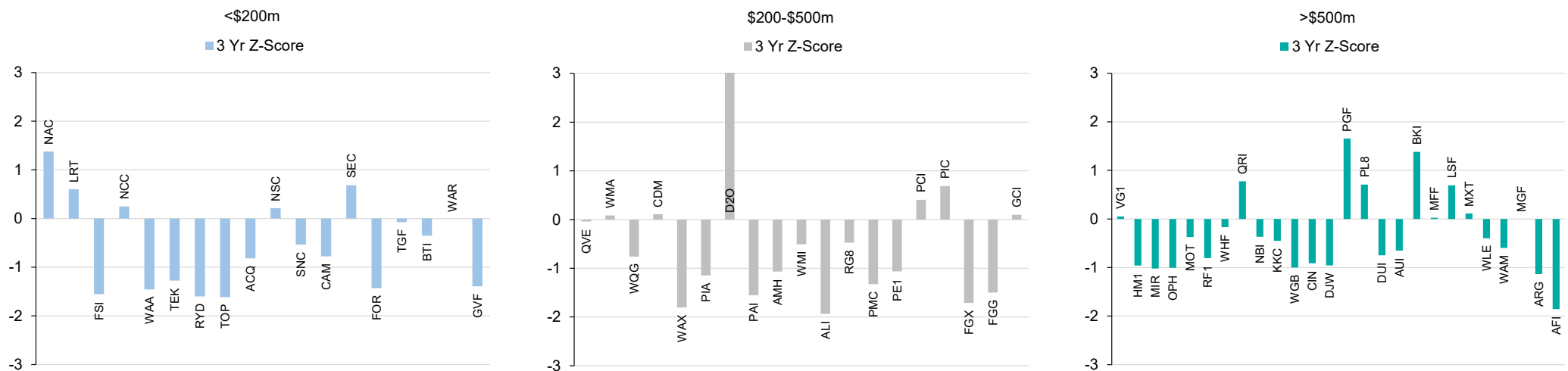
## BELL POTTER

### Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



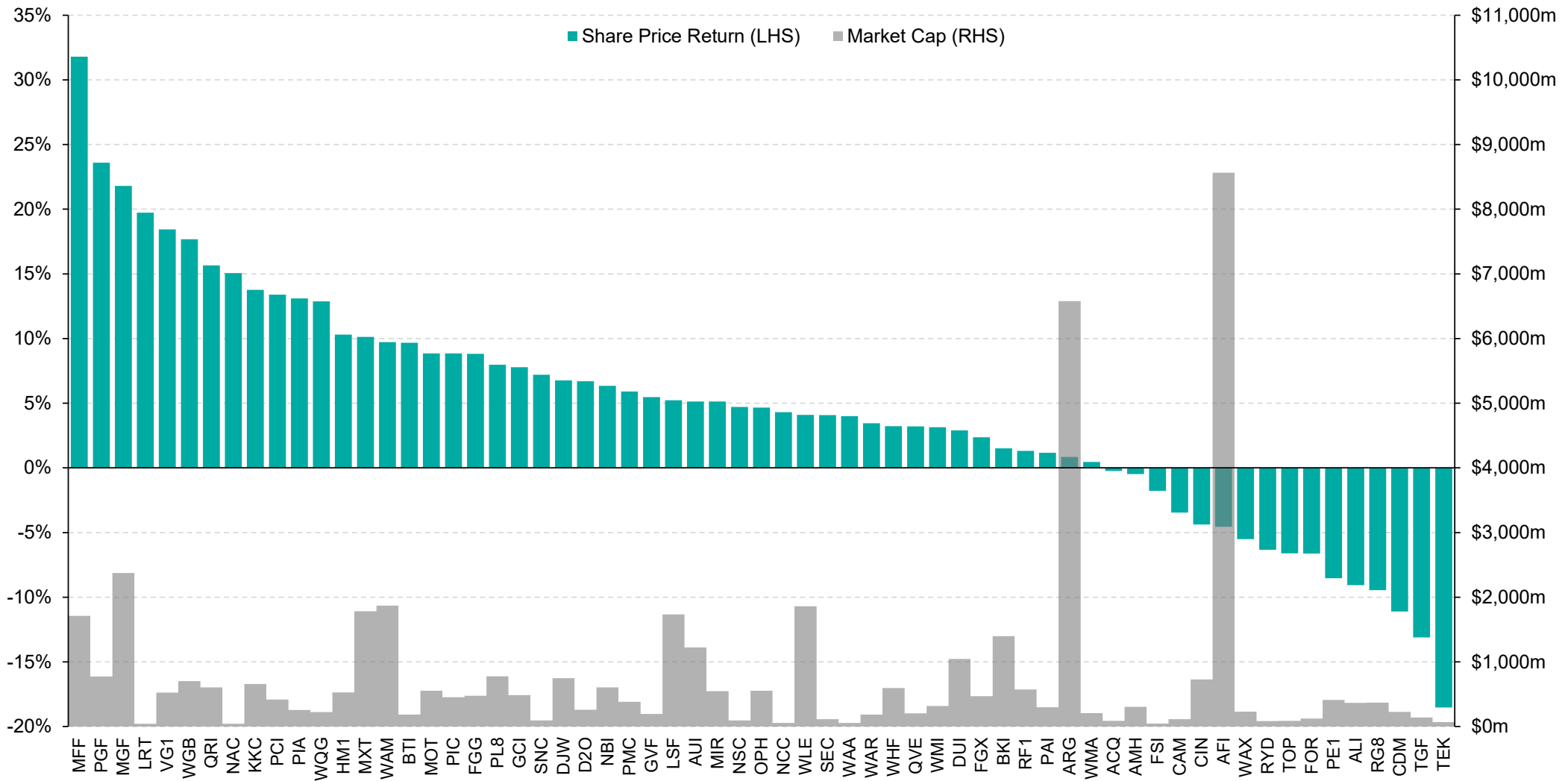
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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