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### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
ALI	10-Sep	1-Oct	\$0.0450	100%
LSF	13-Sep	1-Oct	\$0.0300	100%
AEG	14-Sep	15-Oct	\$0.0260	100%
GC1	14-Sep	30-Sep	\$0.0220	100%
PAF	15-Sep	14-Oct	\$0.0250	100%
PGF	15-Sep	14-Oct	\$0.0500	100%
PL8	15-Sep	30-Sep	\$0.0045	100%
WQG	16-Sep	30-Sep	\$0.0250	100%
RYD	22-Sep	8-Oct	\$0.0400	100%
PIC	28-Sep	20-Oct	\$0.0280	100%
GVF	30-Sep	8-Nov	\$0.0330	100%
CAM	5-Oct	28-Oct	\$0.0152	100%
NCC	5-Oct	25-Oct	\$0.0375	100%
MFF	8-Oct	5-Nov	\$0.0350	100%
FGG	11-Oct	22-Oct	\$0.0300	100%
WAX	11-Oct	22-Oct	\$0.0495	100%
WMA	11-Oct	22-Oct	\$0.0200	100%
WMI	11-Oct	22-Oct	\$0.0800	100%
CDM	18-Oct	29-Oct	\$0.0300	100%
WAA	18-Oct	29-Oct	\$0.0300	100%

### Why Culture Matters

**WCM Global Growth Limited (WQG)** provides investors with access to an actively managed portfolio of high quality global growth companies, selecting enterprises with a rising competitive advantage, or an expanding economic moat with return on invested capital, along with ingrained corporate cultures that are supportive of this moat trajectory. Gravitas is placed on the direction of this economic moat, not necessarily the magnitude. While portfolio turnover is anticipated to be low due to long-duration investment horizons, a deterioration in this aspect largely dictates exit positions.

Contango Asset Management (Contango), in capacity as the Company's Investment Manager, has appointed WCM Investment Management (WCM) as its Investment Adviser with the mandate to manage the Company's portfolio. Headquartered in Laguna Beach, California, the specialist global and emerging markets equity firm was founded in 1976 with total assets under management of A\$130.6bn (as at 30 June 2021). As at 31 July 2021, WQG had recorded 3 year net tangible asset (after tax and before tax on unrealised gains) growth of 17.3% p.a. (adjusted for option dilution and inclusive of the effect of net dividends), outperforming the benchmark MSCI ACWI Ex-Australia Index (A\$) by 2.4% p.a. On a risk-adjusted return basis, we also calculate a Sharpe Ratio of 1.25 and 1.17 for the WQG and the benchmark, respectively.

The Investment Adviser differs from other quality growth peers, seeking to invest not only in companies with sustainable competitive advantages, but also acknowledges the dynamic changes in this. Giving consideration to the system of shared meanings that guide organisational behaviours within the context of moat trajectory tends to create a quality/defensive bias in the portfolio. While difficult to quantify, this is a logical stance. Companies with strong positive corporate cultures are generally highly resistant to disruption, supportive of innovation and exhibit retained personnel expertise.

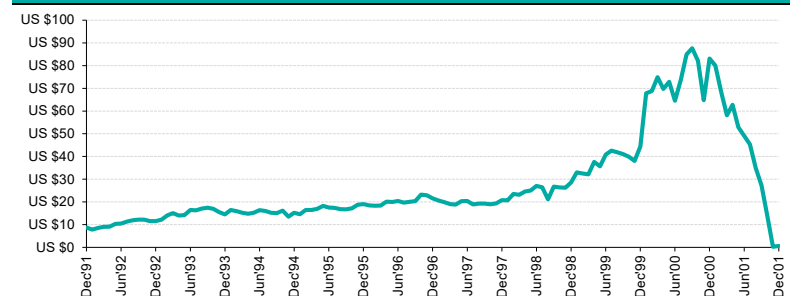
The important point here is that corporate culture reflects how people actually behave and make decisions within a company. This is not just a superficial statement of aspirational morals. Enron is a textbook example. The 1998 annual report claimed core company values such as respect, integrity, communication and excellence. However the widely-known November 2001 accounting scandal saw Enron report non-entitled profits through special purpose entities and by engaging in related party transactions. Superior comps relative to peers, especially in the high growth context, may therefore raise red flags. Cultural questioning, along with financial statement analysis may have revealed aggressive revenue recognition before the tipping point.

Figure 1 - Fund summary

WCM Global Growth Limited (WQG)			
Top 10 Holdings	%	Sector Exposure	%
Stryker Corporation	4.9	Information Technology	27.2
Shopify	4.9	Health Care	19.5
West Pharmaceutical Services	4.6	Consumer Discretionary	18.0
Sherwin-Williams	3.9	Financials	10.2
LVMH (Moët Hennessy Louis V.)	3.8	Industrials	9.8
Thermo Fisher Scientific	3.6	Consumer Staples	6.1
MercadoLibre	3.5	Materials	3.9
First Republic Bank	3.4	Communication Services	1.4
Visa	3.3	Cash	4.0
Nike	3.2		
AS AT 31 JULY 2021		AS AT 31 JULY 2021	
Pre-Tax NTA Performance <sup>1</sup>	%	MSCI ACWI Ex-Australia (A\$) Index <sup>2</sup>	%
3 Months	11.4	3 Months	9.0
6 Months	16.8	6 Months	18.6
1 Year	27.7	1 Year	30.2
3 Years (p.a.)	17.3	3 Years (p.a.)	14.9
AS AT 31 JULY 2021		AS AT 31 JULY 2021	
Regional Exposure	%	Key Details	
Americas	67	Number of Positions	20-40
Europe	16	Management Fee	1.25% (Plus GST)
Asia Pacific	13	Performance Fee	10% (Plus GST)
Other	4	Currency Hedging	Unhedged
AS AT 31 JULY 2021			

SOURCE: IRESS, BLOOMBERG, COMPANY REPORTS. <sup>1</sup>MEASUREMENT OF A LIC'S PERFORMANCE IS CALCULATED AFTER OPERATING EXPENSES, PROVISION AND PAYMENT OF BOTH INCOME AND REALISED CAPITAL GAINS TAX AND THE REINVESTMENT OF DIVIDENDS AND DOES NOT INCORPORATE FRANKING. <sup>2</sup>THIS TREATMENT MEANS THAT INDEX RETURNS WILL GENERALLY BE OVERSTATED RELATIVE TO LIC RETURNS.

Figure 2 - Enron share price



SOURCE: BLOOMBERG.

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$10,532	\$8.59	\$7.60	13.0%	6.7%	7.1%	7.8%	3.8%	2.5%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,757	\$9.32	\$9.11	2.3%	0.5%	1.0%	2.5%	0.8%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,243	\$9.95	\$10.49	-5.1%	-4.5%	-5.5%	-4.1%	-4.7%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$5,016	\$7.44	\$5.62	32.4%	6.3%	0.5%	-1.0%	-2.5%	-1.9%	-6.6%	14.5%
BKI	BKI Investment	Large/Medium	\$1,230	\$1.66	\$1.72	-3.3%	-6.3%	-6.6%	-4.3%	-3.2%	-1.4%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,109	\$5.21	\$5.43	-4.0%	-5.6%	-5.4%	-3.4%	-4.3%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$860	\$32.50	\$40.74	-20.2%	-20.7%	-21.5%	-19.0%	-16.1%	-14.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,535	\$1.49	\$1.42 #	5.2%	9.6%	10.6%	7.4%	-0.9%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$618	\$5.60	\$5.75	-2.5%	5.5%	5.3%	3.9%	-2.4%	-4.7%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$487	\$1.31	\$1.43 ^	-9.0%	-5.1%	-6.0%	-7.0%	-6.5%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$388	\$1.29	\$1.33	-3.2%	-5.1%	-5.7%	-6.3%	-6.9%	-5.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$131	\$0.98	\$1.01 *	-3.0%	-5.4%	-4.3%	-3.8%	-2.9%	-3.9%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$62	\$2.42	\$2.81 #	-13.9%	-10.5%	-8.2%	-10.2%	-13.2%	-13.1%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,042	\$2.33	\$1.98 #	17.4%	14.2%	14.6%	18.9%	17.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$838	\$3.92	\$3.67 *	6.8%	15.5%	12.1%	9.0%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$675	\$3.84	\$3.68	4.4%	5.2%	5.7%	3.6%	3.9%	7.9%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$247	\$1.02	\$1.14 *	-10.5%	-9.4%	-9.5%	-9.8%	-9.3%	-3.7%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$343	\$1.75	\$1.25 #	40.0%	34.7%	38.6%	36.9%	27.5%	25.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$387	\$1.31	\$1.19 *	10.1%	0.8%	-1.0%	-8.4%	-11.2%	-4.1%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$152	\$1.14	\$1.32 *	-13.3%	-10.4%	-9.8%	-11.5%	-11.4%	-11.7%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.56	\$0.74 #	-24.8%	-19.2%	-20.2%	-21.0%	-20.0%	-15.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$125	\$1.78	\$1.99 #	-10.6%	-9.2%	-7.3%	-9.5%	-12.9%	-12.5%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$210	\$0.50	\$0.46 #	7.6%	-14.3%	-15.0%	-14.1%	-17.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.06	\$1.05 #	1.4%	2.8%	2.7%	4.8%	1.3%	3.2%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$54	\$1.20	\$1.47 #	-18.4%	-23.7%	-24.0%	-21.6%	-19.1%	-14.6%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$448	\$2.16	\$1.67 #	29.6%	12.4%	16.7%	13.3%	4.6%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$148	\$2.46	\$2.70 ^	-9.0%	-10.0%	-10.9%	-14.0%	-14.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$140	\$0.92	\$1.08 #	-14.8%	-14.9%	-18.9%	-18.8%	-19.1%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$82	\$1.13	\$1.27 #	-11.0%	-16.1%	-9.9%	-6.9%	-6.0%	-3.0%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$113	\$1.67	\$1.60 #	3.8%	-3.6%	0.6%	-4.1%	-9.9%	-11.1%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$91	\$0.26	\$0.33 *	-20.0%	-18.2%	-18.8%	-19.0%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djeriwarrah Investments	Income	\$752	\$3.18	\$3.45	-7.8%	-8.1%	-7.3%	-4.8%	0.9%	4.8%	-9.5%	18.4%
PL8	Plato Income Maximiser	Income	\$548	\$1.28	\$1.15 *	11.4%	11.1%	11.4%	10.7%	5.1%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$113	\$1.02	\$1.14 #	-10.4%	-12.6%	-12.5%	-15.0%	-13.2%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$226	\$1.26	\$1.29 #	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$572	\$1.43	\$1.46 #	-2.4%	-5.3%	-6.7%	-7.4%	-6.1%	-4.7%	-17.3%	7.4%

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# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,085	\$1.82	\$2.01	-9.6%	-9.9%	-9.2%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,684	\$2.96	\$3.38 *	-12.5%	-12.6%	-12.0%	-9.2%	-6.5%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$640	\$2.67	\$2.73 #	-2.3%	-2.3%	-1.0%	-4.6%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$427	\$1.46	\$1.63 *	-10.2%	-8.8%	-9.1%	-9.3%	-2.2%	1.0%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$572	\$1.62	\$1.71 *	-5.3%	-8.4%	-14.4%	-14.6%	-14.4%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$367	\$1.44	\$1.56 *	-7.8%	-8.1%	-9.5%	-8.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$310	\$1.57	\$1.71 *	-8.6%	-7.1%	-8.2%	-9.0%	-11.1%	-10.7%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$292	\$1.65	\$1.91 *	-13.7%	-8.2%	-5.5%	-6.7%	-12.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$371	\$2.42	\$2.44 *	-0.8%	-7.6%	-5.9%	-4.5%	-9.1%	-10.7%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$40	\$1.35	\$1.63 *	-16.9%	-8.9%	-12.5%	-14.6%	-18.9%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.21	\$1.26 #	-4.2%	-6.5%	-4.8%	-4.2%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$635	\$1.62	\$1.77 #	-8.6%	-11.2%	-12.2%	-11.9%	-9.4%	-6.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$995	\$4.40	\$4.18 *	5.3%	5.8%	9.2%	7.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$428	\$1.17	\$1.25 *	-6.1%	-9.0%	-7.1%	-7.1%	-5.1%	-3.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$150	\$1.14	\$1.24 ^	-8.5%	-7.7%	-7.4%	-8.1%	-10.9%	-10.6%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$55	\$0.97	\$1.16 *	-16.8%	-16.3%	-17.2%	-17.1%	-12.4%	-9.8%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,668	\$2.75	\$3.06 ^	-10.3%	-11.3%	-14.0%	-15.8%	-13.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$824	\$2.13	\$2.48 *	-14.1%	-10.4%	-12.8%	-15.5%	-6.8%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$556	\$1.15	\$1.23 ^	-6.8%	-10.5%	-11.7%	-11.8%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$498	\$4.30	\$3.74 *	15.0%	21.4%	12.7%	4.8%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$148	\$2.40	\$2.69 *	-10.8%	-10.1%	-10.9%	-15.3%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$470	\$2.11	\$2.52 *	-16.3%	-13.5%	-15.2%	-17.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$103	\$1.12	\$1.25 *	-10.3%	-9.5%	-6.7%	-4.9%	-5.7%	-3.2%	-14.6%	9.5%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.04	\$1.17 #	-11.7%	-13.2%	-12.2%	n/a	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$174	\$1.45	\$1.67 #	-13.2%	-15.9%	-16.6%	-15.9%	-11.4%	n/a	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$310	\$1.29	\$1.39 #	-7.1%	-6.6%	-4.8%	-2.5%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$203	\$1.44	\$1.50 #	-3.7%	-14.6%	-10.0%	-15.4%	-23.4%	-21.2%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$481	\$2.03	\$2.03 ^	0.1%	0.3%	-0.6%	-2.0%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$444	\$1.66	\$1.60 *	3.5%	1.8%	1.4%	-1.3%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,516	\$2.06	\$2.00 ^	2.9%	2.0%	1.8%	0.7%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$409	\$2.05	\$2.03 ^	0.8%	0.5%	-0.6%	-2.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$850	\$1.91	\$2.03 ^	-6.2%	-8.8%	-8.3%	-7.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$433	\$1.08	\$1.11 ^	-3.1%	-4.8%	-5.2%	-4.8%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$803	\$2.17	\$2.51 ^	-13.6%	-10.5%	-11.9%	-11.5%	n/a	n/a	-22.2%	1.1%

\*The Indicative Pre-Tax 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 NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. \*The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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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>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8.59	\$10,532	\$0.240	100.0%	\$0.103	\$0.343	2.8%	4.0%	\$0.1400	11-Aug-21	31-Aug-21
ARG	Argo Investments	Large	\$9.32	\$6,757	\$0.280	100.0%	\$0.120	\$0.400	3.0%	4.3%	\$0.1400	27-Aug-21	17-Sep-21
AUI	Australian United Investment	Large	\$9.95	\$1,243	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	\$0.1900	01-Sep-21	23-Sep-21
MLT	Milton Corporation	Large/Medium	\$7.44	\$5,016	\$0.138	100.0%	\$0.059	\$0.196	1.8%	2.6%	\$0.0800	31-Aug-21	14-Sep-21
BKI	BKI Investment	Large/Medium	\$1.66	\$1,230	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.3%	\$0.0300	06-Aug-21	26-Aug-21
DUI	Diversified United Investment	Large/Medium	\$5.21	\$1,109	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	\$0.0850	01-Sep-21	23-Sep-21
CIN	Carlton Investments	Large/Medium	\$32.50	\$860	\$0.670	100.0%	\$0.287	\$0.957	2.1%	2.9%	\$0.4100	31-Aug-21	20-Sep-21
WLE	WAM Leaders	Large/Medium	\$1.49	\$1,535	\$0.067	100.0%	\$0.029	\$0.095	4.5%	6.4%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.60	\$618	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.31	\$487	\$0.056	100.0%	\$0.024	\$0.080	4.3%	6.1%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.29	\$388	\$0.025	100.0%	\$0.011	\$0.036	1.9%	2.8%	\$0.0450	04-Aug-21	26-Aug-21
CAM	Clime Capital	Large/Medium	\$0.98	\$131	\$0.048	100.0%	\$0.020	\$0.068	4.9%	7.0%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.42	\$62	\$0.090	100.0%	\$0.039	\$0.129	3.7%	5.3%	\$0.0475	05-Aug-21	20-Aug-21
WAM	WAM Capital	Medium/Small	\$2.33	\$2,042	\$0.155	100.0%	\$0.066	\$0.221	6.7%	9.5%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.92	\$838	\$0.399	3.6%	\$0.006	\$0.406	10.2%	10.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.84	\$675	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	\$0.0850	28-Jul-21	17-Aug-21
QVE	QV Equities	Medium/Small	\$1.02	\$247	\$0.044	100.0%	\$0.019	\$0.063	4.3%	6.2%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.75	\$343	\$0.099	100.0%	\$0.042	\$0.141	5.6%	8.0%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.31	\$387	\$0.040	100.0%	\$0.017	\$0.057	3.1%	4.4%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.14	\$152	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.5%	\$0.0300	06-Aug-21	27-Aug-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$110	\$0.022	100.0%	\$0.009	\$0.031	3.9%	5.5%	\$0.0135	08-Sep-21	30-Sep-21
RYD	Ryder Capital	Medium/Small	\$1.78	\$125	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.50	\$210	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.06	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.6%	8.0%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.20	\$54	\$0.058	100.0%	\$0.025	\$0.082	4.8%	6.8%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.16	\$448	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.46	\$148	\$0.085	100.0%	\$0.036	\$0.121	3.5%	4.9%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.92	\$140	\$0.050	100.0%	\$0.021	\$0.071	5.4%	7.8%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.13	\$82	\$0.073	100.0%	\$0.031	\$0.104	6.4%	9.2%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.67	\$113	\$0.080	100.0%	\$0.034	\$0.114	4.8%	6.9%	\$0.0400	11-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.26	\$91	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.6%	\$0.0035	06-Aug-21	27-Aug-21
DJW	Djeriwarrah Investments	Income	\$3.18	\$752	\$0.110	100.0%	\$0.047	\$0.157	3.5%	4.9%	\$0.0575	05-Aug-21	27-Aug-21
PL8	Plato Income Maximiser	Income	\$1.28	\$548	\$0.049	100.0%	\$0.021	\$0.070	3.8%	5.5%	\$0.0045	15-Sep-21	30-Sep-21
SNC	Sandon Capital Investments	Activist	\$1.02	\$113	\$0.050	100.0%	\$0.021	\$0.071	4.9%	7.0%	\$0.0275	19-Oct-21	05-Nov-21
WAR	WAM Strategic Value	Disc Capture	\$1.26	\$226	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.43	\$572	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.2%	\$0.0300	19-Nov-21	26-Nov-21

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	\$1.82	\$3,085	\$0.073	0.0%	\$0.000	\$0.073	4.0%	4.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.96	\$1,684	\$0.060	100.0%	\$0.026	\$0.086	2.0%	2.9%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.67	\$640	\$0.088	100.0%	\$0.038	\$0.126	3.3%	4.7%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.46	\$427	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.8%	\$0.0400	26-Aug-21	16-Sep-21
PGF	PM Capital Global Opportunities	Global	\$1.62	\$572	\$0.100	100.0%	\$0.043	\$0.143	6.2%	8.8%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.44	\$367	\$0.051	100.0%	\$0.022	\$0.073	3.5%	5.1%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.57	\$310	\$0.045	100.0%	\$0.019	\$0.064	2.9%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.65	\$292	\$0.058	73.9%	\$0.018	\$0.076	3.5%	4.6%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.42	\$371	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.7%	\$0.0450	10-Sep-21	01-Oct-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.35	\$40	\$0.150	0.2%	\$0.000	\$0.150	11.1%	11.1%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.21	\$208	\$0.059	100.0%	\$0.025	\$0.084	4.9%	7.0%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.62	\$635	\$0.020	100.0%	\$0.009	\$0.029	1.2%	1.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.40	\$995	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.17	\$428	\$0.100	100.0%	\$0.043	\$0.143	8.5%	12.2%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.14	\$150	\$0.055	100.0%	\$0.024	\$0.079	4.8%	6.9%	\$0.0300	06-Sep-21	05-Oct-21
PAF	PM Capital Asian Opportunities	Asia	\$0.97	\$55	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.9%	\$0.0250	15-Sep-21	14-Oct-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.75	\$1,668	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.0300	13-Sep-21	01-Oct-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.13	\$824	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.15	\$556	\$0.060	83.3%	\$0.021	\$0.081	5.2%	7.1%	\$0.0400	08-Sep-21	30-Sep-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.30	\$498	\$1.061	0.0%	\$0.000	\$1.061	24.7%	24.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.40	\$148	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.11	\$470	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.12	\$103	\$0.052	100.0%	\$0.022	\$0.074	4.6%	6.6%	\$0.0260	14-Sep-21	15-Oct-21
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$201	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.5%	\$0.0200	11-Oct-21	22-Oct-21
D2O	Duxton Water	Water Entitlements	\$1.45	\$174	\$0.059	100.0%	\$0.025	\$0.084	4.1%	5.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.29	\$310	\$0.048	0.0%	\$0.000	\$0.048	3.7%	3.7%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.44	\$203	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0140	23-Aug-21	08-Sep-21
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$481	\$0.092	0.0%	\$0.000	\$0.092	4.5%	4.5%	\$0.0078	30-Aug-21	08-Sep-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.66	\$444	\$0.097	0.0%	\$0.000	\$0.097	5.8%	5.8%	\$0.0079	30-Aug-21	15-Sep-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,516	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	31-Aug-21	08-Sep-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$409	\$0.134	15.3%	\$0.009	\$0.142	6.5%	6.9%	\$0.0093	31-Aug-21	08-Sep-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.91	\$850	\$0.099	0.0%	\$0.000	\$0.099	5.2%	5.2%	\$0.0080	01-Sep-21	09-Sep-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.08	\$433	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0032	30-Aug-21	07-Sep-21
KKC	KKR Credit Income Fund	Global Credit	\$2.17	\$803	\$0.120	0.0%	\$0.000	\$0.120	5.5%	5.5%	\$0.0100	30-Aug-21	13-Sep-21

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# 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
Domestic Equity														
AFI	Australian Foundation Investment	Large	7.8%	15.6%	31.5%	10.9%	10.0%	9.7%	12.6%	13.5%	38.6%	14.7%	11.8%	11.0%
ARG	Argo Investments	Large	5.3%	14.8%	29.9%	7.5%	8.2%	8.8%	7.8%	8.9%	31.3%	8.7%	8.7%	9.9%
AUI	Australian United Investment	Large	7.2%	14.3%	30.8%	8.4%	9.8%	8.9%	8.8%	12.9%	30.3%	9.6%	11.1%	9.7%
MLT	Milton Corporation	Large/Medium	7.4%	16.3%	33.0%	8.8%	8.7%	9.7%	26.7%	28.3%	49.5%	13.6%	11.4%	11.8%
BKI	BKI Investment	Large/Medium	7.4%	13.0%	22.7%	6.7%	6.0%	7.3%	10.4%	6.2%	16.9%	6.0%	5.0%	8.0%
DUI	Diversified United Investment	Large/Medium	7.5%	15.2%	28.2%	10.0%	11.6%	10.9%	9.8%	9.6%	28.1%	11.2%	12.1%	11.6%
CIN	Carlton Investments	Large/Medium	2.4%	20.2%	44.6%	3.9%	4.3%	10.1%	10.2%	15.4%	44.1%	2.2%	3.3%	10.9%
WLE	WAM Leaders	Large/Medium	8.2%	16.4%	29.5%	11.1%	9.4%	n/a	3.9%	14.2%	39.4%	13.6%	9.8%	n/a
WHF	Whitefield	Large/Medium	5.1%	12.6%	25.1%	7.2%	6.6%	10.9%	-1.2%	3.3%	29.1%	10.5%	9.6%	12.5%
PIC	Perpetual Equity Investment	Large/Medium	1.7%	17.7%	37.4%	11.6%	10.7%	n/a	3.2%	18.1%	47.0%	8.9%	12.4%	n/a
AMH	AMCIL	Large/Medium	9.9%	15.7%	33.5%	14.5%	11.0%	10.9%	14.5%	17.8%	36.7%	14.5%	9.3%	11.8%
CAM	Clime Capital	Large/Medium	8.8%	17.1%	32.4%	7.7%	8.5%	5.3%	8.2%	14.2%	29.6%	8.8%	10.3%	6.8%
FSI	Flagship Investments	Large/Medium	3.8%	7.1%	25.6%	15.0%	10.8%	11.4%	0.0%	-1.0%	32.8%	16.0%	14.3%	11.4%
WAM	WAM Capital	Medium/Small	3.9%	11.9%	28.4%	8.1%	8.6%	9.9%	-1.8%	2.1%	23.0%	4.2%	6.8%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	6.5%	14.3%	24.9%	n/a	n/a	n/a	8.5%	18.4%	56.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.4%	14.7%	42.7%	17.9%	13.8%	13.3%	18.0%	20.5%	63.1%	18.6%	11.2%	14.0%
QVE	QV Equities	Medium/Small	2.0%	11.3%	23.8%	0.4%	2.9%	n/a	-2.4%	10.2%	28.6%	-0.5%	2.2%	n/a
WAX	WAM Research	Medium/Small	4.9%	12.9%	31.7%	7.8%	8.5%	11.0%	-1.5%	3.9%	31.1%	8.9%	9.8%	16.0%
CDM	Cadence Capital	Medium/Small	2.2%	8.5%	37.1%	1.4%	5.3%	5.3%	-1.3%	32.7%	79.0%	0.5%	3.4%	5.9%
WIC	Westoz Investment	Medium/Small	5.1%	-0.3%	27.8%	6.2%	11.3%	5.5%	5.1%	-1.8%	31.5%	6.7%	12.3%	8.0%
TOP	Thorney Opportunities	Medium/Small	-1.5%	-2.5%	14.2%	-3.7%	2.6%	n/a	3.7%	2.4%	23.1%	-3.2%	0.3%	7.5%
RYD	Ryder Capital	Medium/Small	7.5%	6.6%	17.1%	11.6%	16.1%	n/a	-0.6%	5.3%	25.0%	15.6%	15.4%	n/a
TEK	Thorney Technologies	Medium/Small	-3.2%	9.0%	35.6%	19.7%	n/a	n/a	5.1%	12.2%	66.9%	17.1%	n/a	n/a
WAA	WAM Active	Medium/Small	-0.4%	7.1%	15.7%	5.3%	6.6%	6.1%	-1.0%	-0.4%	18.5%	3.8%	5.3%	6.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	4.2%	24.6%	38.5%	15.6%	9.5%	n/a	15.6%	21.1%	50.4%	14.7%	8.8%	n/a
WMI	WAM Microcap	Small/Micro	1.4%	8.3%	29.8%	13.8%	n/a	n/a	-2.7%	3.3%	40.5%	14.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.9%	14.6%	52.8%	11.0%	n/a	n/a	2.7%	20.6%	75.1%	9.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.8%	27.9%	50.7%	6.1%	n/a	n/a	22.8%	31.1%	92.1%	8.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	7.6%	20.6%	40.2%	8.4%	5.7%	n/a	3.8%	9.9%	41.3%	3.0%	5.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.7%	1.7%	33.2%	11.8%	10.9%	n/a	-9.3%	-2.1%	57.8%	16.1%	15.6%	n/a
OZG	Ozgrowth	Small/Micro	6.2%	12.0%	40.2%	12.2%	12.8%	7.1%	13.3%	12.3%	41.9%	12.8%	14.7%	10.3%
DJW	Djerriwarrah Investments	Income	8.3%	14.4%	30.5%	5.7%	6.9%	6.9%	10.2%	4.7%	24.9%	0.8%	0.5%	3.1%
PL8	Plato Income Maximiser	Income	6.2%	12.4%	23.3%	8.2%	n/a	n/a	9.0%	11.5%	33.8%	14.6%	n/a	n/a
SNC	Sandon Capital Investments	Activist	8.7%	24.6%	58.3%	11.5%	10.3%	n/a	7.0%	28.7%	93.3%	10.3%	12.0%	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.3%	11.1%	29.2%	9.1%	8.0%	n/a	10.9%	20.2%	47.4%	7.8%	8.6%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	7.4%	18.7%	n/a	n/a	n/a	n/a	6.7%	10.6%	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	8.1%	25.5%	28.8%	10.3%	14.5%	19.1%	7.6%	18.7%	15.4%	8.2%	13.5%	19.2%
WGB	WAM Global	Global	4.7%	17.5%	24.2%	11.2%	n/a	n/a	4.7%	16.5%	43.5%	10.9%	n/a	n/a
PMC	Platinum Capital	Global	-0.6%	7.3%	22.5%	3.5%	7.8%	8.8%	-1.3%	4.5%	24.8%	-2.9%	4.0%	7.4%
PGF	PM Capital Global Opportunities	Global	0.8%	22.2%	52.0%	9.4%	14.7%	n/a	14.8%	29.8%	72.1%	9.3%	16.4%	n/a
PIA	Pengana International Equities	Global	10.2%	11.5%	24.4%	12.2%	5.4%	10.0%	18.8%	17.1%	42.3%	13.4%	6.4%	11.5%
TGG	Templeton Global Growth Fund	Global	4.5%	12.3%	28.9%	7.0%	9.8%	10.6%	5.4%	13.0%	40.2%	9.0%	11.1%	12.1%
WQG	WCM Global Growth	Global	11.4%	16.2%	26.7%	17.0%	n/a	n/a	0.6%	8.5%	30.4%	16.4%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.7%	14.3%	11.5%	6.3%	6.2%	n/a	1.8%	7.0%	9.4%	9.2%	6.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	1.8%	21.1%	36.8%	34.3%	n/a	n/a	1.3%	41.1%	51.3%	36.8%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	5.8%	9.4%	27.1%	9.6%	8.4%	n/a	3.6%	9.3%	26.6%	7.8%	7.1%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.9%	8.6%	19.7%	10.7%	11.8%	n/a	7.5%	6.0%	32.0%	5.4%	9.8%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	6.2%	6.7%	19.2%	n/a	n/a	n/a	11.9%	7.8%	47.9%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-5.1%	-6.2%	8.9%	8.3%	10.2%	n/a	-7.5%	-5.4%	16.7%	4.3%	8.8%	n/a
EAI	Ellerston Asian Investments	Asia	-2.8%	-3.8%	7.1%	6.1%	7.1%	n/a	0.0%	-2.0%	21.1%	7.4%	9.1%	n/a
PAF	PM Capital Asian Opportunities	Asia	2.3%	11.8%	26.7%	0.2%	5.4%	n/a	5.0%	9.1%	30.7%	-4.7%	4.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	5.6%	20.5%	78.9%	16.8%	n/a	n/a	15.7%	31.5%	102.9%	10.4%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.6%	2.2%	13.5%	8.0%	n/a	n/a	0.0%	12.9%	28.1%	0.8%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.6%	8.3%	18.9%	3.6%	n/a	n/a	2.3%	9.8%	28.7%	4.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.1%	13.3%	57.6%	n/a	n/a	n/a	19.7%	39.9%	113.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.1%	24.4%	66.1%	n/a	n/a	n/a	6.4%	31.8%	93.3%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-6.8%	-6.1%	7.4%	n/a	n/a	n/a	-1.3%	0.0%	20.2%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	11.7%	-0.8%	-2.7%	7.6%	6.3%	n/a	6.7%	-7.3%	-2.3%	3.4%	3.3%	n/a
WMA	WAM Alternative Assets	Private Assets	4.2%	7.7%	n/a	n/a	n/a	n/a	7.6%	6.0%	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	3.1%	6.3%	6.9%	11.9%	n/a	n/a	6.5%	3.8%	5.2%	9.1%	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	13.5%	20.1%	23.8%	n/a	n/a	n/a	7.8%	7.3%	7.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.3%	7.9%	21.8%	11.5%	5.7%	n/a	-11.9%	-4.7%	42.7%	14.7%	2.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.5%	3.2%	6.3%	5.1%	n/a	n/a	3.3%	6.0%	14.2%	5.6%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	6.2%	n/a	n/a	n/a	0.5%	5.9%	14.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.1%	4.5%	5.8%	n/a	n/a	2.0%	4.2%	11.3%	5.4%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.6%	7.7%	n/a	n/a	n/a	3.4%	4.8%	26.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.2%	2.7%	10.3%	n/a	n/a	n/a	2.6%	2.4%	16.5%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.1%	2.9%	7.5%	n/a	n/a	n/a	5.7%	5.1%	18.1%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.7%	4.3%	14.6%	n/a	n/a	n/a	2.0%	1.9%	23.0%	n/a	n/a	n/a

# 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
Domestic Equity														
AFI	Australian Foundation Investment	Large	-5.9%	-5.2%	-9.2%	-10.5%	-11.4%	-5.2%	-3.2%	-2.2%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.3%	0.3%	-1.5%	-1.7%	-2.6%	0.3%	-0.5%	-0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.4%	1.0%	0.4%	0.4%	-0.8%	1.0%	0.1%	0.1%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-32.0%	-33.4%	-34.9%	-34.4%	-53.7%	-33.4%	-13.4%	-8.1%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-3.3%	-1.0%	0.1%	1.9%	-6.5%	-1.0%	0.0%	0.4%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.3%	0.6%	-0.2%	-0.9%	-2.7%	0.6%	-0.1%	-0.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-1.3%	1.2%	4.1%	5.6%	-2.6%	1.2%	1.3%	1.1%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	5.4%	2.2%	-6.1%	-6.7%	11.1%	2.2%	-2.1%	-1.4%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	7.9%	6.5%	0.1%	-2.1%	16.3%	6.5%	0.0%	-0.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	3.0%	2.0%	2.5%	3.6%	6.0%	2.0%	0.8%	0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.5%	-3.1%	-3.7%	-2.1%	-4.9%	-3.1%	-1.2%	-0.4%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.3%	-0.8%	0.1%	-0.9%	-2.5%	-0.8%	0.0%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	5.7%	3.7%	0.6%	0.8%	11.7%	3.7%	0.2%	0.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-2.8%	1.5%	0.2%	1.5%	-5.5%	1.5%	0.1%	0.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.3%	2.2%	n/a	n/a	10.9%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	1.3%	-0.8%	-0.5%	3.5%	2.6%	-0.8%	-0.2%	0.7%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.0%	0.7%	1.2%	6.9%	2.0%	0.7%	0.4%	1.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-1.4%	-3.2%	-12.6%	-14.3%	-2.9%	-3.2%	-4.4%	-3.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-11.1%	-18.4%	-21.3%	-14.2%	-21.0%	-18.4%	-7.7%	-3.0%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	3.5%	1.8%	1.9%	1.6%	7.2%	1.8%	0.6%	0.3%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	4.6%	3.8%	4.8%	9.2%	9.4%	3.8%	1.6%	1.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	3.3%	1.1%	-2.2%	-1.8%	6.8%	1.1%	-0.7%	-0.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-22.6%	-21.7%	-24.9%	n/a	-40.0%	-21.7%	-9.1%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.3%	3.4%	-0.1%	1.8%	2.7%	3.4%	0.0%	0.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-5.6%	-3.2%	-0.8%	3.8%	-11.0%	-3.2%	-0.3%	0.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-13.0%	-16.3%	-25.1%	n/a	-24.2%	-16.3%	-9.2%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.0%	-5.0%	-6.0%	n/a	-3.9%	-5.0%	-2.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-4.1%	-4.0%	-4.3%	n/a	-7.9%	-4.0%	-1.4%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.1%	4.1%	5.1%	8.1%	2.3%	4.1%	1.7%	1.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-3.2%	-7.9%	-13.7%	-14.9%	-6.3%	-7.9%	-4.8%	-3.2%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	1.2%	1.0%	0.4%	0.3%	2.5%	1.0%	0.1%	0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	0.5%	3.0%	8.8%	12.6%	1.0%	3.0%	2.8%	2.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.0%	-0.7%	-6.3%	n/a	0.0%	-0.7%	-2.2%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-2.0%	-4.5%	-2.8%	1.5%	-4.0%	-4.5%	-0.9%	0.3%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-4.3%	-4.9%	-3.7%	-2.2%	-8.4%	-4.9%	-1.3%	-0.5%	n/a	n/a	n/a	n/a

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



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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	0.4%	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.4%	3.2%	5.9%	3.3%	0.9%	3.2%	1.9%	0.7%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	1.3%	-2.4%	-7.1%	n/a	2.5%	-2.4%	-2.4%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.1%	0.9%	8.0%	11.2%	2.2%	0.9%	2.6%	2.1%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-9.1%	-9.4%	-9.2%	-7.7%	-17.4%	-9.4%	-3.2%	-1.6%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.7%	-0.8%	-3.5%	-0.9%	-3.4%	-0.8%	-1.2%	-0.2%	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	0.4%	-0.4%	-2.5%	-2.1%	0.7%	-0.4%	-0.9%	-0.4%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	8.3%	7.0%	1.3%	n/a	17.3%	7.0%	0.4%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-5.1%	-3.7%	-8.3%	-9.8%	-10.0%	-3.7%	-2.8%	-2.1%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.4%	2.3%	-2.0%	n/a	9.1%	2.3%	-0.7%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.6%	0.0%	0.5%	2.5%	-1.3%	0.0%	0.2%	0.5%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.6%	-3.3%	-0.8%	1.8%	-7.1%	-3.3%	-0.3%	0.4%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.9%	1.7%	n/a	n/a	8.0%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.0%	-1.0%	1.0%	2.2%	-1.9%	-1.0%	0.3%	0.4%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.0%	0.4%	-2.4%	-2.1%	2.1%	0.4%	-0.8%	-0.4%	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-0.4%	-0.2%	4.4%	7.0%	-0.9%	-0.2%	1.4%	1.4%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-3.7%	-5.5%	-3.5%	n/a	-7.3%	-5.5%	-1.2%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.3%	-1.4%	7.3%	n/a	2.6%	-1.4%	2.4%	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-4.8%	-5.0%	-4.7%	n/a	-9.4%	-5.0%	-1.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-2.3%	-10.2%	n/a	n/a	-4.5%	-10.2%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-0.2%	-4.5%	n/a	n/a	-0.3%	-4.5%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.1%	-1.0%	n/a	n/a	2.2%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	3.6%	5.5%	4.6%	7.1%	7.4%	5.5%	1.5%	1.4%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.5%	n/a	n/a	n/a	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-3.4%	-2.7%	1.8%	n/a	-6.7%	-2.7%	0.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.3%	4.6%	n/a	n/a	4.6%	4.6%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.2%	-11.6%	-19.7%	-17.5%	-12.1%	-11.6%	-7.0%	-3.8%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.6%	-2.1%	-1.8%	n/a	-1.3%	-2.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-2.1%	-4.8%	n/a	n/a	-4.2%	-4.8%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.1%	-2.2%	-2.3%	n/a	-2.2%	-2.2%	-0.8%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.4%	-3.3%	n/a	n/a	-2.9%	-3.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.1%	-1.5%	n/a	n/a	-4.2%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.2%	-1.7%	n/a	n/a	-4.3%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.8%	2.1%	n/a	n/a	3.5%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.59	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$9.32	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.95	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$7.44	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.21	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.50	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,030	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.60	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	373	372,428	\$1.350	\$1.31	\$0.012	02-Sep-22	\$1.43	\$1.43	-9.0%	-9.0%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.42	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	214	n/a	n/a	\$3.92	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.84	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	242	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.75	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.56	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	70	15,203	\$1.500	\$1.78	\$0.190	10-Dec-21	\$1.90	\$1.94	-6.6%	-8.5%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.50	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,394	\$1.100	\$1.06	\$0.015	31-Oct-22	\$1.05	\$1.05	1.4%	1.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	22,114	\$1.030	\$1.20	\$0.165	31-Mar-23	\$1.33	\$1.38	-9.5%	-13.3%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.16	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	\$2.46	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,907	\$1.020	\$0.92	\$0.056	28-Jun-24	\$1.08	\$1.08	-14.8%	-14.8%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.67	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.18	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$1.02	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	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	401	n/a	n/a	\$1.43	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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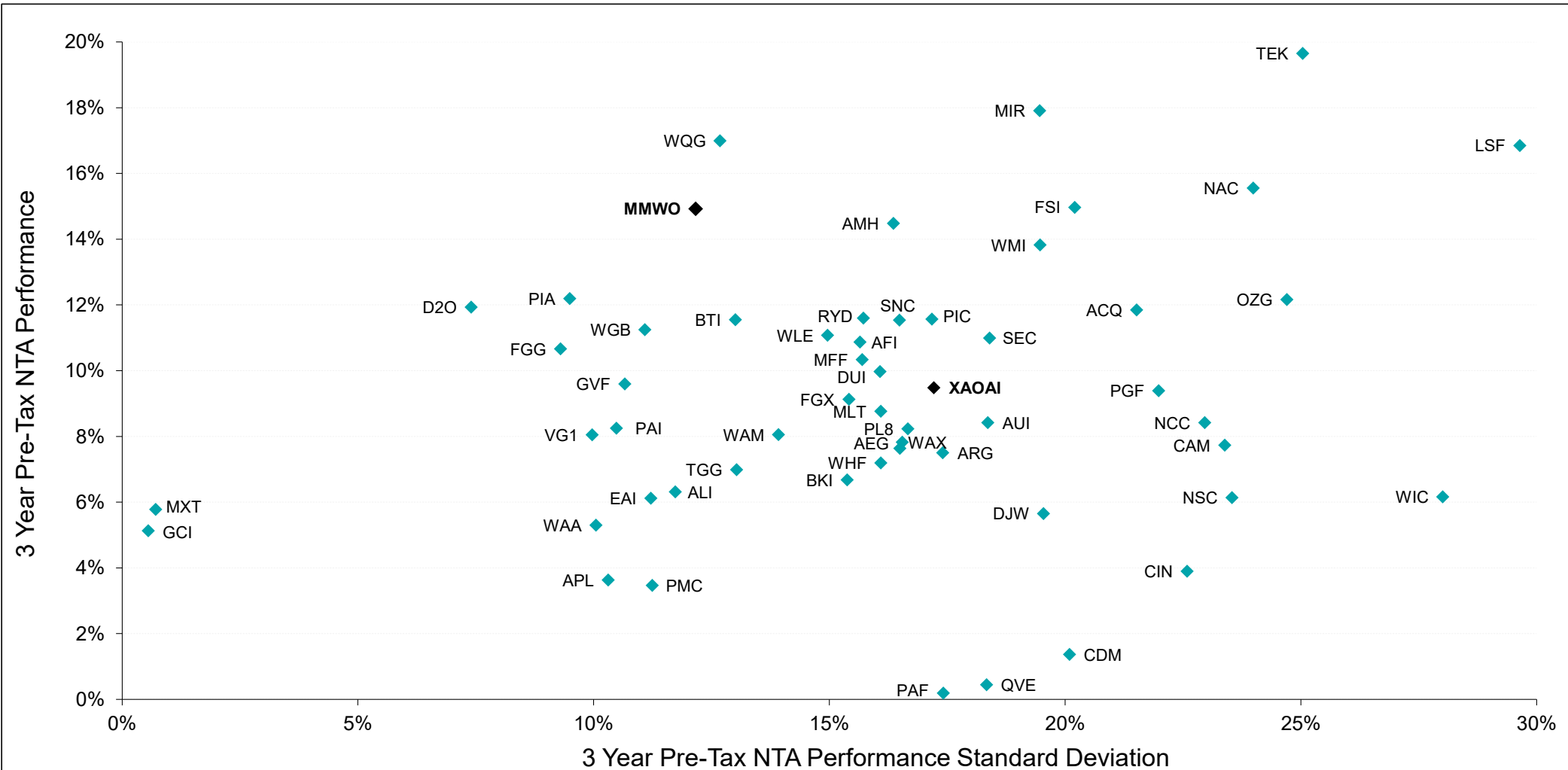
## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,700	1,065,537	n/a	\$1.82	\$0.015	01-Mar-24	\$2.01	\$2.01	-9.6%	-9.6%
MFF	MFF Capital Investments	Global	MFFOA	569	93,506	\$2.600	\$2.96	\$0.350	31-Oct-22	\$3.27	\$3.32	-9.5%	-10.9%
WGB	WAM Global	Global	WGB0	240	185,985	\$2.540	\$2.67	\$0.115	12-Sep-22	\$2.65	\$2.68	0.8%	-0.3%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.57	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	177	56,923	\$1.500	\$1.65	\$0.140	31-Aug-22	\$1.81	\$1.86	-9.0%	-11.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.42	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	173	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$4.40	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	607	n/a	n/a	\$2.75	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.13	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	116	n/a	n/a	\$4.30	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.11	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	237	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	267	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	736	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	200	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.91	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	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.17	n/a	n/a	n/a	n/a	n/a	n/a

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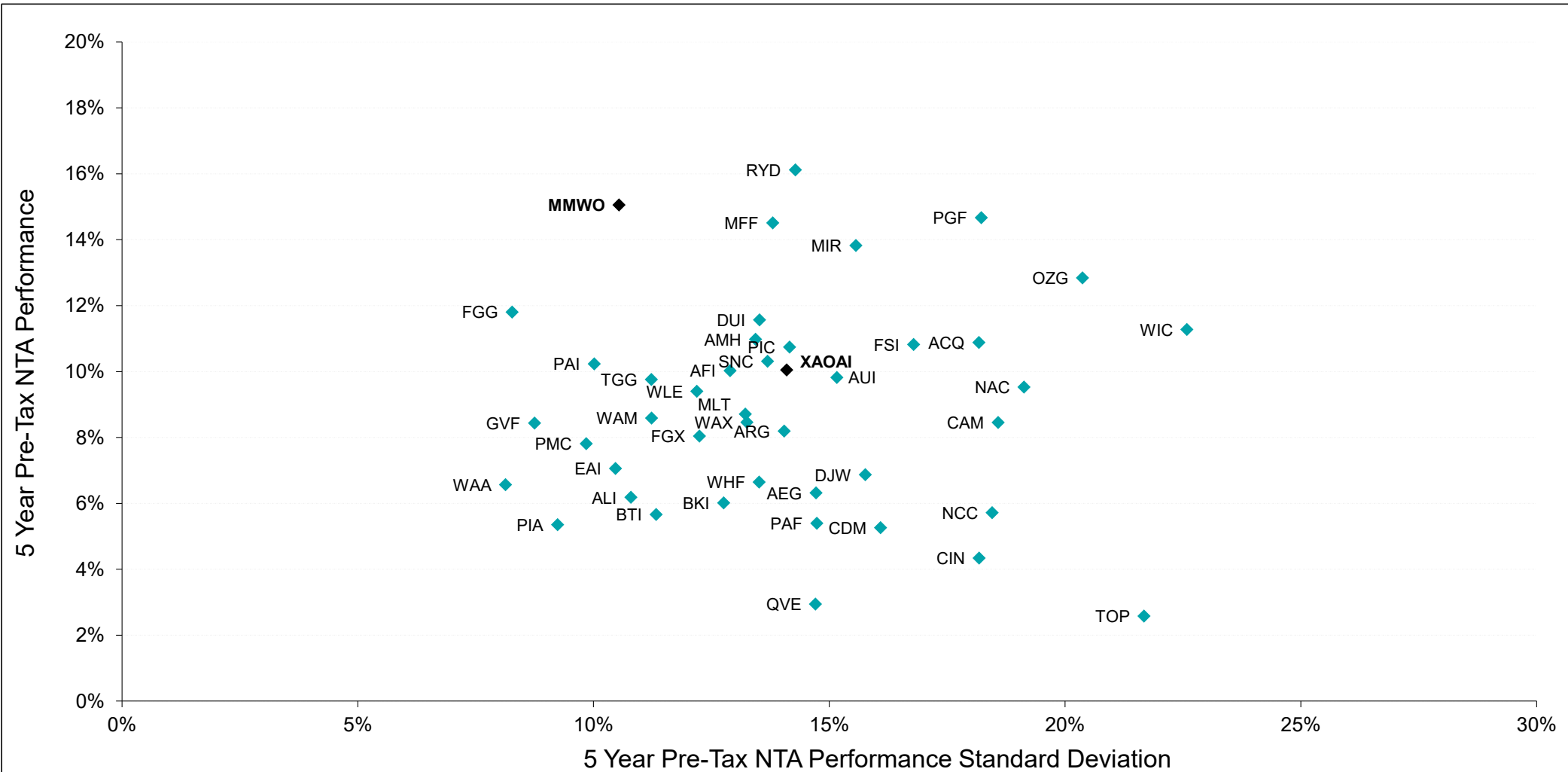
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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



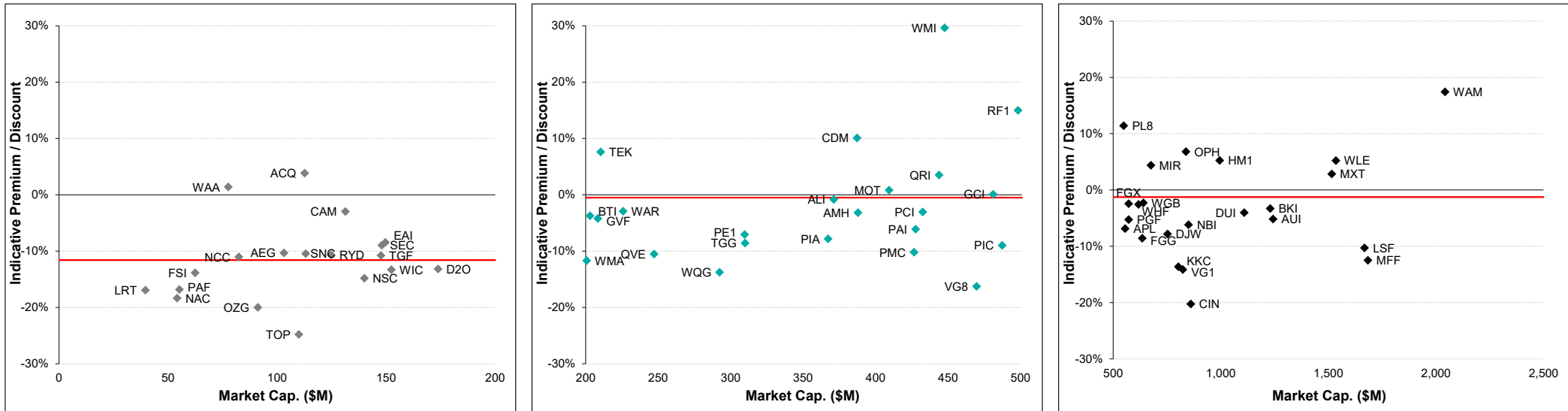
Source: IRESS, Bell Potter Estimates

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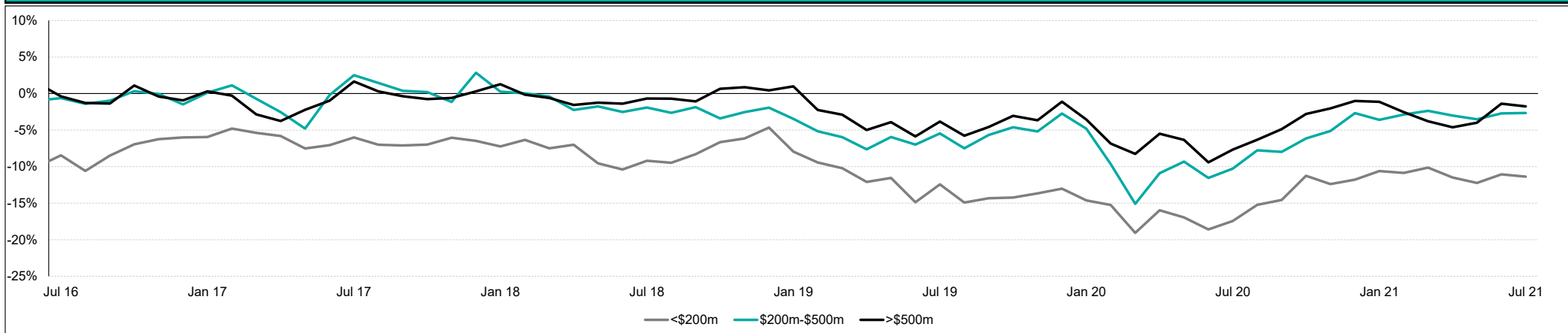
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



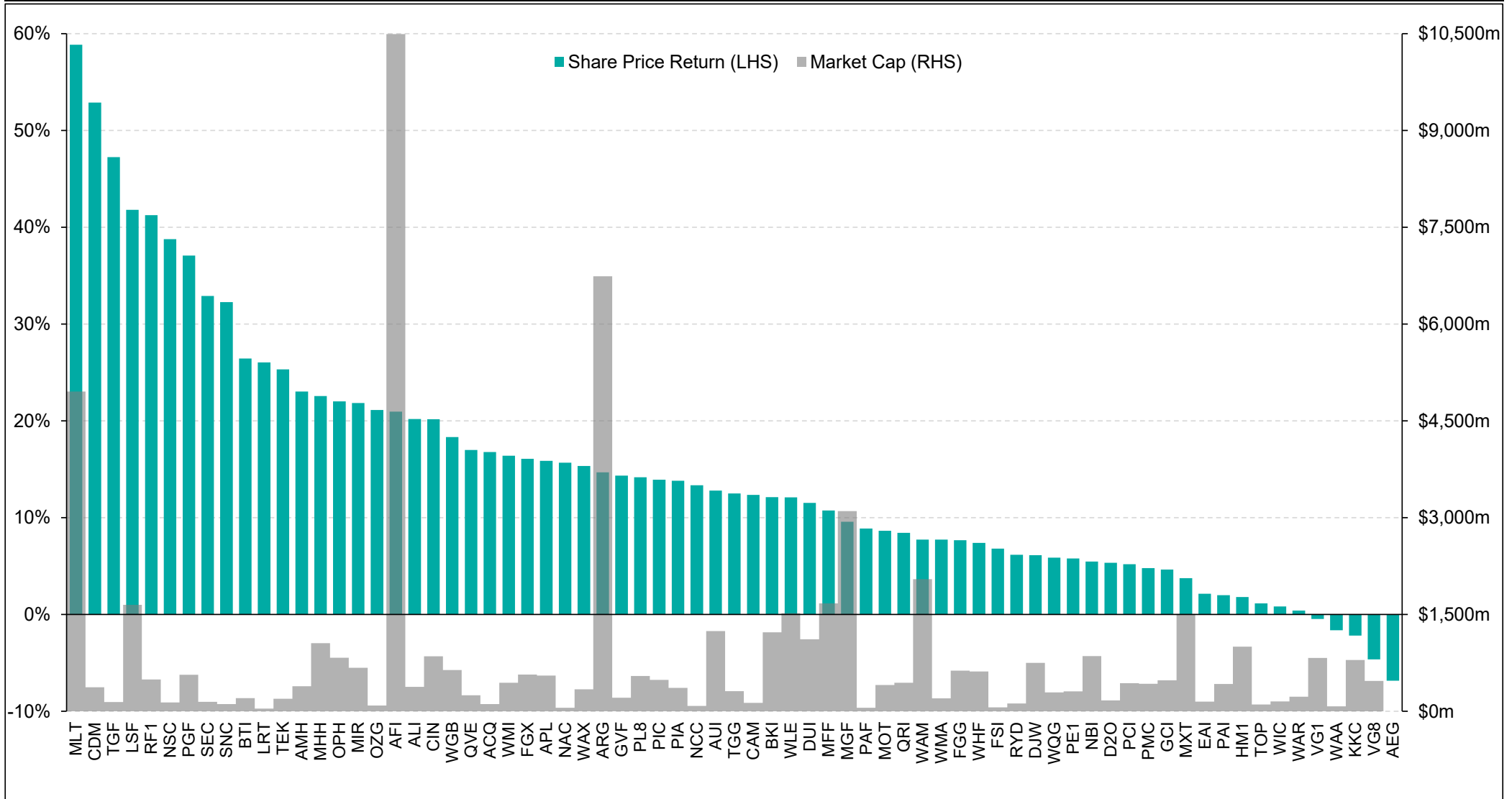
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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