

Hayden Nicholson  
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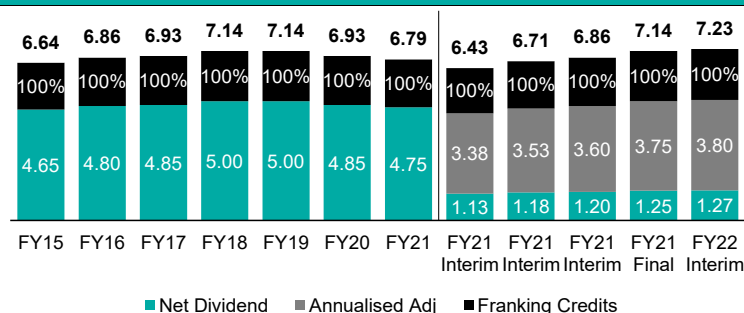
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Upcoming Dividends/Distributions				
Code	Ex-Div	Pay	Amount	Frank.
QVE	17-May	4-Jun	\$0.0110	100%
SNC	17-May	3-Jun	\$0.0250	100%
WAA	18-May	28-May	\$0.0300	100%
WHF	26-May	11-Jun	\$0.1025	100%
GCI	28-May	8-Jun	\$0.0077	0%
PCI	28-May	7-Jun	\$0.0033	0%
PIA	28-May	15-Jun	\$0.0125	100%
QRI	28-May	17-Jun	\$0.0082	0%
TCF	28-May	7-Jun	\$0.0300	0%
FPC	31-May	16-Jun	\$0.0300	100%
MOT	31-May	8-Jun	\$0.0092	0%
MXT	31-May	8-Jun	\$0.0076	0%
PGG	31-May	17-Jun	\$0.0068	0%
WAM	31-May	7-Jun	\$0.0775	100%
WGB	31-May	7-Jun	\$0.0500	100%
NBI	1-Jun	9-Jun	\$0.0070	0%
PL8	15-Jun	30-Jun	\$0.0040	100%
FOR	29-Jun	16-Jul	\$0.0200	0%
CAM	5-Jul	28-Jul	\$0.0125	100%
MEC	5-Jul	29-Jul	\$0.0250	100%

## Clime Capital's Income Trifecta

Clime Capital (ASX:CAM) has announced dividend guidance of no less than 1.265 cps, a 12.4% YoY increase to the fully franked September quarter dividend. The portfolio is underpinned by large caps, small caps and income securities.

Figure 1 - CAM dividend history (in cents per share)



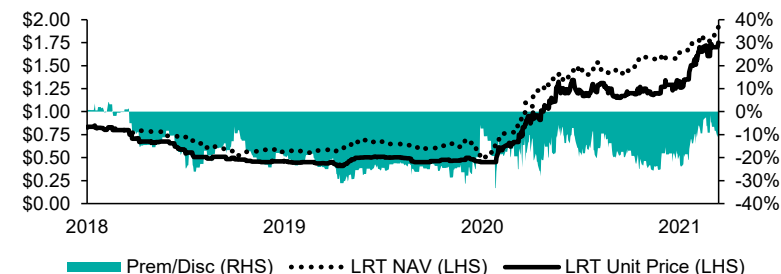
SOURCE: IRESS. FY22 INTERIM DIVIDEND BASED ON GUIDANCE PROVIDED BY CLIME CAPITAL.

## The Volatility Victor of LITs

Lowell Resources Fund (ASX:LRT) provides investors with access to a diversified portfolio of Australian and international junior resources companies. Indicators of rising inflation and cryptocurrency volatility benefitted LRT and the heavy portfolio commodity exposure to gold and platinum group metals (~47% of gross investment exposure), with the gold spot price rising by 7.7% in May to close over US\$1,900/oz. Meanwhile the US Core Personal Consumption Expenditure Index rose 3.1% for the trailing 12 months, the largest increase since July 1992. Bitcoin was down 34.3% to finish under US\$26,800 for the month. LRT had a monthly unit price and NAV increase of 3.0% and 4.9%, respectively, for May. Cash balances were higher at 11.1% of gross investment exposure, reflecting a period for the Fund of exits, trimmed positions and profits to reflect discoveries and changed geopolitical conditions.

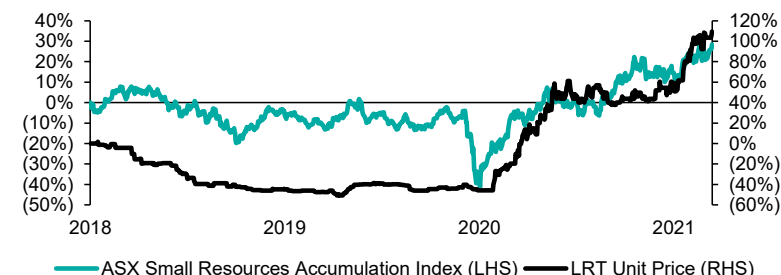
The on-market discount has also narrowed substantially in recognition of the unique mandate, a growing investor appetite for speculative assets and strong investment portfolio performance. We calculate an indicative NAV of \$1.94 as at the date of publication, corresponding to a discount of 16.2%. Based on month-end figures, the average unit price to NAV discount since listing has been 17.4%. The Responsible Entity also introduced a 10% on-market buyback in April.

Figure 2 - LRT premium/discount to NAV since listing



SOURCE: CREMORNE CAPITAL, IRESS. FROM 22 MAR 2018 TO 2 JUN 2021.

Figure 3 - LRT unit price and benchmark performance since listing



SOURCE: IRESS. FROM 22 MAR 2018 TO 2 JUN 2021.

Figure 4 - LRT model portfolio with indicative NAV

Ticker	Commodity	31-May-2021		11-June-2021		
		Weight	Value	Weight	Change	Value
Cash	Cash	11.1%	\$5,951,012	10.9%	0.0%	\$5,951,012
PDL.ASX	Gold	7.6%	\$4,074,567	7.9%	5.0%	\$4,278,295
MGV.ASX	Gold	7.4%	\$3,967,341	6.5%	-10.9%	\$3,536,109
DEG.ASX	Gold	7.3%	\$3,913,729	6.5%	-9.0%	\$3,561,367
LEX.ASX	Gold	6.5%	\$3,484,827	5.7%	-11.1%	\$3,097,624
CVV.ASX	Copper	5.5%	\$2,948,700	6.2%	14.6%	\$3,378,122
GMD.ASX	Gold	4.4%	\$2,358,960	4.9%	13.4%	\$2,675,835
CTM.ASX	Nickel	4.3%	\$2,305,347	4.3%	0.7%	\$2,321,697
TLO.TSX	Nickel	3.8%	\$2,037,283	3.9%	4.5%	\$2,128,534
KAR.ASX	Oil & Gas	2.9%	\$1,554,769	3.3%	14.6%	\$1,782,296
XSRAI.ASX	Index	39.2%	\$21,016,186	39.9%	3.3%	\$21,706,100
Indicative Prem/Disc		-16.2%		Indicative NAV		\$54,416,991
LRT Unit Price		\$1.6250		Indicative NAV Per Unit		\$1.9400

SOURCE: LOWELL RESOURCES FUND MONTHLY UPDATE. AS AT 11 JUN 2021.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,510	\$7.79	\$7.34	6.1%	7.5%	9.2%	7.2%	3.1%	2.2%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,423	\$8.86	\$8.94	-0.9%	1.4%	3.3%	2.9%	0.7%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,207	\$9.66	\$10.38	-7.0%	-6.6%	-5.3%	-4.2%	-4.8%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,452	\$5.12	\$5.38	-4.9%	-5.3%	-3.1%	-3.1%	-3.2%	-2.3%	-6.6%	2.1%
BKI	BKI Investment	Large/Medium	\$1,179	\$1.60	\$1.68	-5.0%	-6.9%	-3.6%	-3.3%	-3.1%	-1.0%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,067	\$5.01	\$5.32	-5.8%	-5.1%	-2.6%	-3.0%	-4.4%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$807	\$30.50	\$38.75	-21.3%	-22.4%	-19.2%	-18.2%	-15.5%	-14.2%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,302	\$1.56	\$1.36 #	14.5%	11.7%	9.0%	3.6%	-2.0%	-1.8%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$563	\$5.85	\$5.53	5.7%	5.1%	5.2%	2.2%	-3.6%	-5.5%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$449	\$1.29	\$1.38 ^	-7.2%	-7.0%	-6.6%	-8.9%	-5.9%	-5.6%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$348	\$1.17	\$1.25	-6.9%	-6.2%	-6.5%	-6.9%	-6.9%	-4.9%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$123	\$0.93	\$0.97 *	-4.1%	-3.1%	-2.7%	-3.1%	-3.2%	-4.3%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$60	\$2.33	\$2.60 #	-10.4%	-5.8%	-7.0%	-11.5%	-13.7%	-13.5%	-21.5%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,950	\$2.22	\$1.90 #	16.8%	15.1%	18.4%	18.9%	18.0%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$778	\$3.89	\$3.51 *	10.8%	8.8%	8.9%	2.7%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$558	\$3.43	\$3.41	0.6%	6.1%	5.2%	1.4%	3.9%	8.5%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$240	\$0.99	\$1.08 *	-8.3%	-9.7%	-9.8%	-11.1%	-9.1%	-3.4%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$326	\$1.67	\$1.19 #	39.4%	42.5%	39.5%	35.9%	26.3%	24.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$331	\$1.12	\$1.10 *	1.4%	-2.9%	-8.7%	-14.6%	-11.0%	-3.6%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$154	\$1.15	\$1.31 *	-11.9%	-9.1%	-10.7%	-12.5%	-11.3%	-11.8%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$109	\$0.55	\$0.68 #	-18.8%	-21.2%	-21.1%	-21.4%	-19.6%	-14.9%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$120	\$1.78	\$1.91 #	-7.0%	-5.4%	-8.7%	-12.1%	-13.8%	-12.3%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$156	\$0.43	\$0.49 #	-12.1%	-15.6%	-13.1%	-15.6%	-15.9%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.07	\$1.04 #	2.2%	2.7%	5.9%	3.1%	1.2%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$51	\$1.15	\$1.50 #	-23.3%	-24.3%	-20.2%	-22.0%	-18.2%	-14.1%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$401	\$1.94	\$1.64 #	18.3%	20.9%	17.8%	9.5%	4.1%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$135	\$2.25	\$2.50 ^	-10.0%	-11.9%	-13.8%	-17.5%	-14.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$144	\$0.93	\$1.11 #	-16.2%	-22.8%	-19.8%	-22.4%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$73	\$1.03	\$1.23 #	-16.3%	-3.6%	-4.6%	-6.0%	-4.8%	-2.9%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$110	\$1.62	\$1.53 #	5.9%	4.9%	-0.7%	-8.7%	-10.8%	-11.9%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$84	\$0.24	\$0.31 *	-22.3%	-19.3%	-19.8%	-19.1%	-19.7%	-19.9%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$685	\$3.04	\$3.28	-7.4%	-6.6%	-1.9%	-3.8%	2.0%	6.6%	-9.5%	32.0%
PL8	Plato Income Maximiser	Income	\$531	\$1.24	\$1.12 *	11.1%	11.7%	10.8%	8.9%	3.7%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$104	\$0.94	\$1.08 #	-13.1%	-12.3%	-13.9%	-17.5%	-12.6%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$552	\$1.38	\$1.43 ^	-4.1%	-8.1%	-7.6%	-9.9%	-5.7%	-4.6%	-17.3%	7.4%

\*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.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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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
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,926	\$1.73	\$1.89	-8.7%	-8.6%	n/a	n/a	n/a	n/a	-11.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,624	\$2.86	\$3.16 *	-9.5%	-11.5%	-8.7%	-6.9%	-6.0%	-8.8%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$913	\$1.54	\$1.66	-7.4%	-12.2%	-9.0%	-7.8%	n/a	n/a	-13.2%	5.3%
WGB	WAM Global	Global	\$609	\$2.58	\$2.62 #	-1.7%	0.3%	-2.2%	-7.9%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$450	\$1.54	\$1.69 *	-9.1%	-9.4%	-9.0%	-9.9%	-0.3%	1.9%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$586	\$1.66	\$1.75 *	-5.1%	-20.3%	-17.9%	-17.7%	-14.2%	-13.3%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$321	\$1.26	\$1.37 *	-8.0%	-11.0%	-8.9%	-10.8%	-11.2%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$302	\$1.53	\$1.66 *	-7.9%	-9.3%	-8.8%	-10.8%	-11.4%	-10.8%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$279	\$1.59	\$1.66 *	-4.4%	-2.7%	-4.0%	-8.2%	-12.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$324	\$2.11	\$2.33 *	-9.4%	-4.2%	-3.7%	-4.4%	-9.8%	-10.6%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$197	\$1.14	\$1.18 #	-3.6%	-3.2%	-4.3%	-4.4%	-3.3%	-1.6%	-10.1%	5.9%
LRT	Lowell Resources Fund	Global (Resources)	\$46	\$1.63	\$1.86 *	-12.8%	-16.1%	-18.8%	-17.0%	-18.9%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$605	\$1.54	\$1.70 *	-9.4%	-13.2%	-10.6%	-14.2%	-8.3%	-6.2%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$927	\$4.10	\$3.84 *	6.8%	12.6%	12.4%	3.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$442	\$1.21	\$1.34 *	-10.0%	-5.1%	-5.3%	-8.2%	-4.0%	-3.7%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$154	\$1.17	\$1.31 ^	-11.0%	-7.1%	-7.4%	-10.2%	-10.8%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$55	\$0.96	\$1.12 #	-14.3%	-18.2%	-16.4%	-17.8%	-11.3%	-9.4%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,593	\$2.62	\$2.85 ^	-8.1%	-16.7%	-16.6%	-18.6%	-12.3%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$951	\$2.41	\$2.63 *	-8.4%	-14.5%	-14.8%	-15.5%	-5.5%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$558	\$1.15	\$1.24 ^	-7.0%	-12.9%	-12.0%	-12.7%	-11.2%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$567	\$5.02	\$4.42 *	13.5%	4.0%	2.0%	-3.5%	n/a	n/a	-27.1%	7.9%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$153	\$2.48	\$2.71 *	-8.5%	-11.8%	-14.6%	-19.6%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$539	\$2.42	\$2.81 *	-13.9%	-17.1%	-16.7%	-19.0%	n/a	n/a	-24.9%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$93	\$1.01	\$1.11 *	-9.0%	-3.9%	-3.2%	-4.7%	-5.1%	-2.4%	-14.6%	9.6%
WMA	WAM Alternative Assets	Private Assets	\$187	\$0.97	\$1.14 #	-15.2%	-11.2%	-10.5%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$295	\$1.23	\$1.25 #	-1.3%	-2.9%	0.3%	3.4%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$194	\$1.38	\$1.53 #	-9.8%	-5.4%	-10.5%	-20.9%	-24.5%	-20.4%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$416	\$2.02	\$2.03 ^	-0.5%	-1.4%	-1.7%	-4.3%	-1.7%	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,493	\$2.03	\$2.00 ^	1.4%	1.6%	1.1%	-1.4%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$351	\$2.02	\$2.04 ^	-0.8%	-1.8%	-2.2%	-6.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$821	\$1.84	\$2.05 ^	-10.2%	-7.7%	-7.6%	-8.0%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$406	\$1.02	\$1.11 ^	-8.9%	-5.7%	-4.6%	-6.0%	n/a	n/a	-14.5%	5.7%

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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	\$7.79	\$9,510	\$0.240	100.0%	\$0.103	\$0.343	3.1%	4.4%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.86	\$6,423	\$0.280	100.0%	\$0.120	\$0.400	3.2%	4.5%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.66	\$1,207	\$0.360	100.0%	\$0.154	\$0.514	3.7%	5.3%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$5.12	\$3,452	\$0.143	100.0%	\$0.061	\$0.204	2.8%	4.0%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.60	\$1,179	\$0.043	100.0%	\$0.019	\$0.062	2.7%	3.9%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.01	\$1,067	\$0.155	100.0%	\$0.066	\$0.221	3.1%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.50	\$807	\$0.820	100.0%	\$0.351	\$1.171	2.7%	3.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.56	\$1,302	\$0.068	100.0%	\$0.029	\$0.096	4.3%	6.2%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.85	\$563	\$0.205	100.0%	\$0.088	\$0.293	3.5%	5.0%	\$0.1025	26-May-21	11-Jun-21
PIC	Perpetual Equity Investment	Large/Medium	\$1.29	\$449	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.2%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.17	\$348	\$0.025	100.0%	\$0.011	\$0.036	2.1%	3.1%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.93	\$123	\$0.046	100.0%	\$0.020	\$0.065	4.9%	7.0%	\$0.0125	05-Jul-21	28-Jul-21
FSI	Flagship Investments	Large/Medium	\$2.33	\$60	\$0.063	100.0%	\$0.027	\$0.089	2.7%	3.8%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.22	\$1,950	\$0.155	100.0%	\$0.066	\$0.221	7.0%	10.0%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.89	\$778	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.43	\$558	\$0.100	100.0%	\$0.043	\$0.143	2.9%	4.2%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.99	\$240	\$0.044	100.0%	\$0.019	\$0.063	4.4%	6.3%	\$0.0110	17-May-21	04-Jun-21
WAX	WAM Research	Medium/Small	\$1.67	\$326	\$0.099	100.0%	\$0.042	\$0.141	5.9%	8.5%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$1.12	\$331	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.1%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.15	\$154	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.55	\$109	\$0.021	100.0%	\$0.009	\$0.030	3.8%	5.4%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.78	\$120	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.43	\$156	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.6%	8.0%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.15	\$51	\$0.054	100.0%	\$0.023	\$0.077	4.7%	6.7%	\$0.0140	30-Apr-21	26-May-21
WMI	WAM Microcap	Small/Micro	\$1.94	\$401	\$0.070	100.0%	\$0.030	\$0.100	3.6%	5.2%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.25	\$135	\$0.060	100.0%	\$0.026	\$0.086	2.7%	3.8%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.93	\$144	\$0.048	100.0%	\$0.020	\$0.068	5.1%	7.3%	\$0.0125	30-Apr-21	26-May-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.03	\$73	\$0.073	100.0%	\$0.031	\$0.104	7.0%	10.1%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.62	\$110	\$0.078	100.0%	\$0.033	\$0.111	4.8%	6.8%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.24	\$84	\$0.006	100.0%	\$0.003	\$0.009	2.5%	3.6%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.04	\$685	\$0.105	100.0%	\$0.045	\$0.150	3.5%	4.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.24	\$531	\$0.048	100.0%	\$0.021	\$0.069	3.9%	5.5%	\$0.0040	15-Jun-21	30-Jun-21
SNC	Sandon Capital Investments	Activist	\$0.94	\$104	\$0.050	100.0%	\$0.021	\$0.071	5.3%	7.6%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.38	\$552	\$0.052	100.0%	\$0.022	\$0.074	3.8%	5.4%	n/a	n/a	n/a

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

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Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.73	\$2,926	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.86	\$1,624	\$0.060	100.0%	\$0.026	\$0.086	2.1%	3.0%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.54	\$913	\$0.045	0.0%	\$0.000	\$0.045	2.9%	2.9%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.58	\$609	\$0.088	100.0%	\$0.038	\$0.126	3.4%	4.9%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.54	\$450	\$0.060	100.0%	\$0.026	\$0.086	3.9%	5.6%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.66	\$586	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.3%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.26	\$321	\$0.050	100.0%	\$0.021	\$0.071	4.0%	5.7%	\$0.0125	28-May-21	15-Jun-21
TGG	Templeton Global Growth Fund	Global	\$1.53	\$302	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.2%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.59	\$279	\$0.040	75.0%	\$0.013	\$0.052	2.5%	3.3%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.11	\$324	\$0.080	100.0%	\$0.034	\$0.114	3.8%	5.4%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.14	\$197	\$0.059	100.0%	\$0.025	\$0.084	5.2%	7.4%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.63	\$46	\$0.024	0.0%	\$0.000	\$0.024	1.5%	1.5%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.54	\$605	\$0.020	100.0%	\$0.009	\$0.029	1.3%	1.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.10	\$927	\$0.120	100.0%	\$0.051	\$0.171	2.9%	4.2%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.21	\$442	\$0.070	100.0%	\$0.030	\$0.100	5.8%	8.3%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.17	\$154	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.1%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.96	\$55	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.2%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.62	\$1,593	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.8%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.41	\$951	\$0.030	100.0%	\$0.013	\$0.043	1.2%	1.8%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.15	\$558	\$0.045	50.0%	\$0.010	\$0.055	3.9%	4.8%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$5.02	\$567	\$0.236	0.0%	\$0.000	\$0.236	4.7%	4.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.48	\$153	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.42	\$539	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.01	\$93	\$0.052	100.0%	\$0.022	\$0.074	5.1%	7.4%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.97	\$187	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.9%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.23	\$295	\$0.038	0.0%	\$0.000	\$0.038	3.0%	3.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.38	\$194	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.02	\$416	\$0.087	0.0%	\$0.000	\$0.087	4.3%	4.3%	\$0.0077	28-May-21	08-Jun-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.03	\$1,493	\$0.093	0.0%	\$0.000	\$0.093	4.6%	4.6%	\$0.0076	31-May-21	08-Jun-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.02	\$351	\$0.138	15.6%	\$0.009	\$0.147	6.8%	7.3%	\$0.0092	31-May-21	08-Jun-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.84	\$821	\$0.086	0.0%	\$0.000	\$0.086	4.7%	4.7%	\$0.0070	01-Jun-21	09-Jun-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.02	\$406	\$0.036	0.0%	\$0.000	\$0.036	3.6%	3.6%	\$0.0033	28-May-21	07-Jun-21

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

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Hayden Nicholson  
hnicolson@bellpotter.com.au

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

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	3.1%	1.1%	-2.9%	-3.9%	6.3%	1.1%	-1.0%	-0.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	4.1%	3.7%	1.5%	1.5%	8.4%	3.7%	0.5%	0.3%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.7%	2.7%	2.1%	2.1%	3.4%	2.7%	0.7%	0.4%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	1.7%	1.8%	1.7%	2.6%	3.5%	1.8%	0.6%	0.5%	0.0%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.4%	1.8%	1.9%	4.0%	2.8%	1.8%	0.6%	0.8%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	3.1%	2.8%	1.4%	0.7%	6.4%	2.8%	0.4%	0.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	2.1%	3.1%	5.8%	7.1%	4.3%	3.1%	1.9%	1.4%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-5.4%	-10.8%	-16.4%	-16.3%	-10.6%	-10.8%	-5.8%	-3.5%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-0.5%	-3.5%	-9.3%	-11.2%	-1.0%	-3.5%	-3.2%	-2.4%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	0.6%	-1.7%	1.2%	1.6%	1.1%	-1.7%	0.4%	0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.4%	0.0%	0.0%	2.0%	0.9%	0.0%	0.0%	0.4%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.4%	1.0%	0.9%	-0.1%	2.9%	1.0%	0.3%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	3.4%	-1.1%	-3.3%	-3.1%	6.8%	-1.1%	-1.1%	-0.6%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.7%	2.1%	1.2%	2.1%	3.4%	2.1%	0.4%	0.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.9%	-8.1%	n/a	n/a	-3.9%	-8.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.6%	0.8%	3.3%	7.9%	9.3%	0.8%	1.1%	1.5%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.5%	-2.8%	-0.8%	4.9%	-2.9%	-2.8%	-0.3%	1.0%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	0.1%	-3.5%	-13.1%	-14.8%	0.1%	-3.5%	-4.6%	-3.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.0%	-16.0%	-12.4%	-5.0%	-19.1%	-16.0%	-4.3%	-1.0%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	1.2%	-0.5%	0.7%	0.1%	2.5%	-0.5%	0.2%	0.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.4%	-2.7%	-0.8%	3.8%	-4.7%	-2.7%	-0.3%	0.8%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-1.7%	-5.1%	-6.8%	-5.3%	-3.4%	-5.1%	-2.3%	-1.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.1%	-3.5%	-3.9%	n/a	-2.1%	-3.5%	-1.3%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.8%	1.0%	-0.9%	0.9%	7.7%	1.0%	-0.3%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	3.1%	1.3%	5.1%	9.2%	6.3%	1.3%	1.7%	1.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.5%	-8.8%	-14.1%	n/a	-1.0%	-8.8%	-5.0%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-3.8%	-7.5%	-4.7%	n/a	-7.5%	-7.5%	-1.6%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.5%	-6.2%	-3.1%	n/a	-7.0%	-6.2%	-1.0%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	11.6%	10.3%	11.4%	13.3%	24.6%	10.3%	3.7%	2.5%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-6.5%	-14.6%	-16.7%	-17.7%	-12.6%	-14.6%	-5.9%	-3.8%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	2.6%	3.3%	2.6%	2.5%	5.2%	3.3%	0.9%	0.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	5.5%	3.6%	9.4%	14.0%	11.3%	3.6%	3.0%	2.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-0.3%	-2.2%	-7.4%	n/a	-0.6%	-2.2%	-2.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.8%	-4.3%	0.6%	4.0%	-1.6%	-4.3%	0.2%	0.8%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.4%	-5.8%	-1.6%	-0.4%	-6.7%	-5.8%	-0.5%	-0.1%	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.



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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	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.8%	2.6%	3.5%	0.7%	1.6%	2.6%	1.2%	0.1%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-1.6%	-0.4%	n/a	n/a	-3.2%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-0.5%	-6.3%	n/a	n/a	-1.1%	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.1%	-0.8%	8.9%	11.1%	0.2%	-0.8%	2.9%	2.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-12.7%	-12.5%	-9.1%	-8.1%	-23.8%	-12.5%	-3.1%	-1.7%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.9%	-2.9%	-3.3%	-0.8%	-1.8%	-2.9%	-1.1%	-0.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.9%	-2.9%	-3.4%	-2.9%	-1.8%	-2.9%	-1.2%	-0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.4%	-3.8%	-8.4%	n/a	0.8%	-3.8%	-2.9%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.7%	5.1%	-0.4%	-1.2%	11.8%	5.1%	-0.1%	-0.2%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-0.7%	-0.8%	0.2%	2.0%	-1.4%	-0.8%	0.1%	0.4%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-5.9%	-4.2%	-6.1%	n/a	-11.5%	-4.2%	-2.1%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.2%	-4.8%	1.1%	3.2%	-2.4%	-4.8%	0.4%	0.6%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	5.6%	-3.8%	n/a	n/a	11.6%	-3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	4.7%	1.7%	6.0%	6.3%	9.6%	1.7%	2.0%	1.2%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.6%	0.8%	0.2%	0.0%	7.3%	0.8%	0.1%	0.0%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.1%	-3.5%	3.0%	4.8%	-4.1%	-3.5%	1.0%	1.0%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-8.5%	-10.5%	-4.2%	n/a	-16.3%	-10.5%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-6.4%	-7.2%	2.8%	n/a	-12.4%	-7.2%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-4.9%	-5.6%	-4.2%	n/a	-9.6%	-5.6%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-11.5%	-17.1%	n/a	n/a	-21.7%	-17.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-6.1%	-11.1%	n/a	n/a	-11.9%	-11.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-2.8%	-5.2%	n/a	n/a	-5.5%	-5.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	5.8%	4.3%	3.9%	6.6%	12.0%	4.3%	1.3%	1.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	4.7%	n/a	n/a	n/a	9.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.6%	4.7%	n/a	n/a	3.3%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.7%	-11.1%	-14.7%	-10.6%	-1.3%	-11.1%	-5.2%	-2.2%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.2%	-3.8%	-1.2%	n/a	-2.4%	-3.8%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.3%	-2.8%	-0.7%	n/a	-0.6%	-2.8%	-0.2%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.4%	-5.4%	n/a	n/a	-2.8%	-5.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.6%	2.3%	n/a	n/a	5.3%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	4.3%	2.9%	n/a	n/a	8.7%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.79	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.86	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.66	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$5.12	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.60	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	\$5.01	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.50	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	838	n/a	n/a	\$1.56	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.85	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	133	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.89	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.43	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.67	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	297	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	198	n/a	n/a	\$0.55	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	RYDOA	68	17,965	\$1.500	\$1.78	\$0.300	10-Dec-21	\$1.83	\$1.87	-2.6%	-4.6%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.43	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,427	\$1.100	\$1.07	\$0.024	31-Oct-22	\$1.04	\$1.04	2.2%	2.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,070	\$1.030	\$1.15	\$0.155	31-Mar-23	\$1.34	\$1.40	-14.2%	-18.1%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.94	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	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	154	51,045	\$1.020	\$0.93	\$0.065	28-Jun-24	\$1.11	\$1.11	-16.2%	-16.2%
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	71	4,443	\$1.020	\$1.03	\$0.021	29-Jun-21	\$1.22	\$1.22	-15.4%	-15.8%
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.24	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$3.04	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$0.94	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	\$1.38	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.

Hayden Nicholson  
hnicolson@bellpotter.com.au

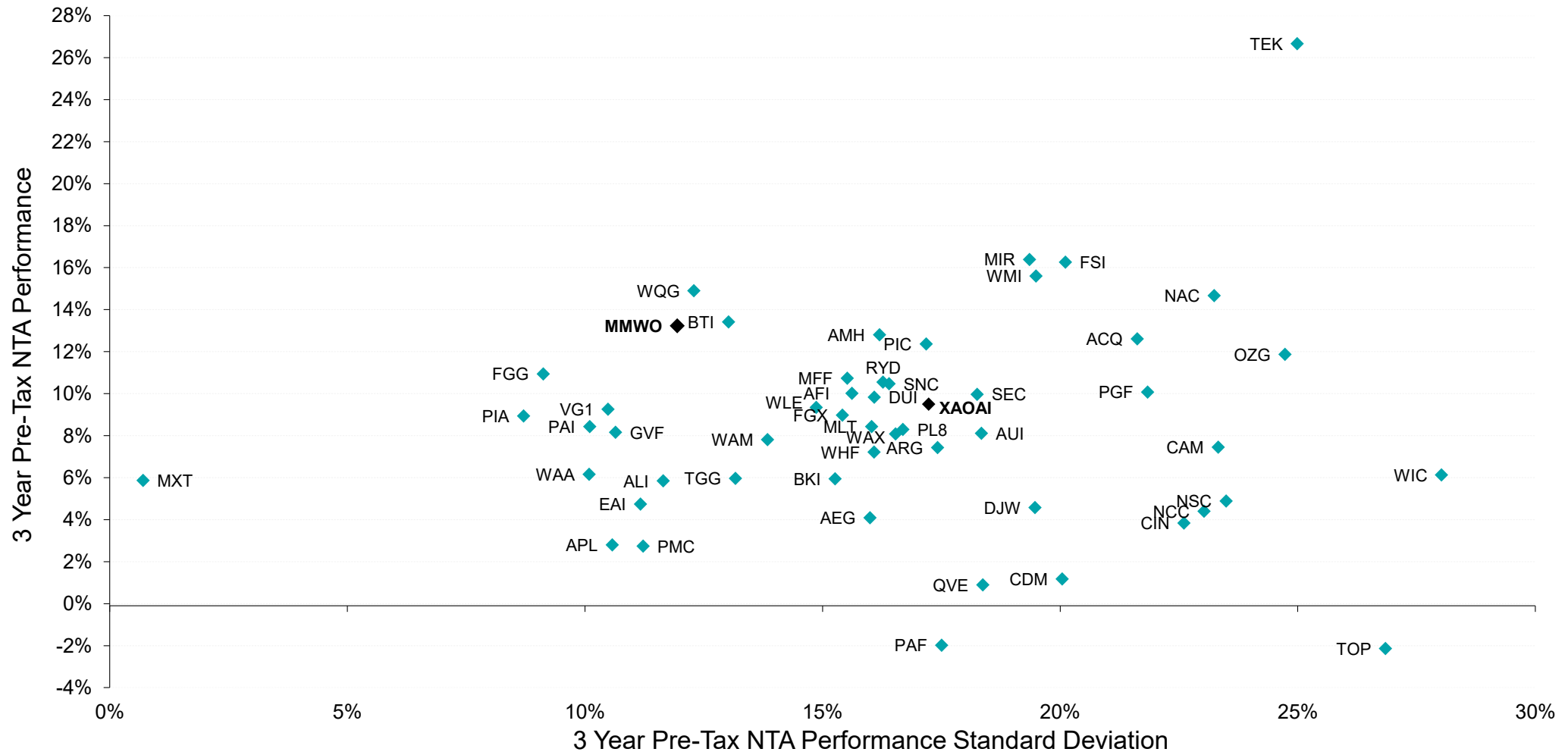
## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,691	1,069,240	n/a	\$1.73	\$0.026	01-Mar-24	\$1.89	\$1.89	-8.7%	-8.7%
MFF	MFF Capital Investments	Global	MFFOA	568	94,504	\$2.600	\$2.86	\$0.285	31-Oct-22	\$3.08	\$3.12	-7.2%	-8.3%
MHH	Magellan High Conviction Trust	Global	n/a	593	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	WGBO	236	189,620	\$2.540	\$2.58	\$0.071	12-Sep-22	\$2.59	\$2.60	-0.3%	-0.8%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.54	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	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.26	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	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	176	57,962	\$1.500	\$1.59	\$0.170	31-Aug-22	\$1.62	\$1.64	-2.1%	-3.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.11	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	n/a	173	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.63	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	\$1.54	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	\$4.10	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.17	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	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	608	n/a	n/a	\$2.62	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	394	n/a	n/a	\$2.41	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	113	n/a	n/a	\$5.02	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	\$2.48	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	\$2.42	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	\$1.01	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	\$0.97	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	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	140	n/a	n/a	\$1.38	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	206	n/a	n/a	\$2.02	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	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	174	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.84	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a

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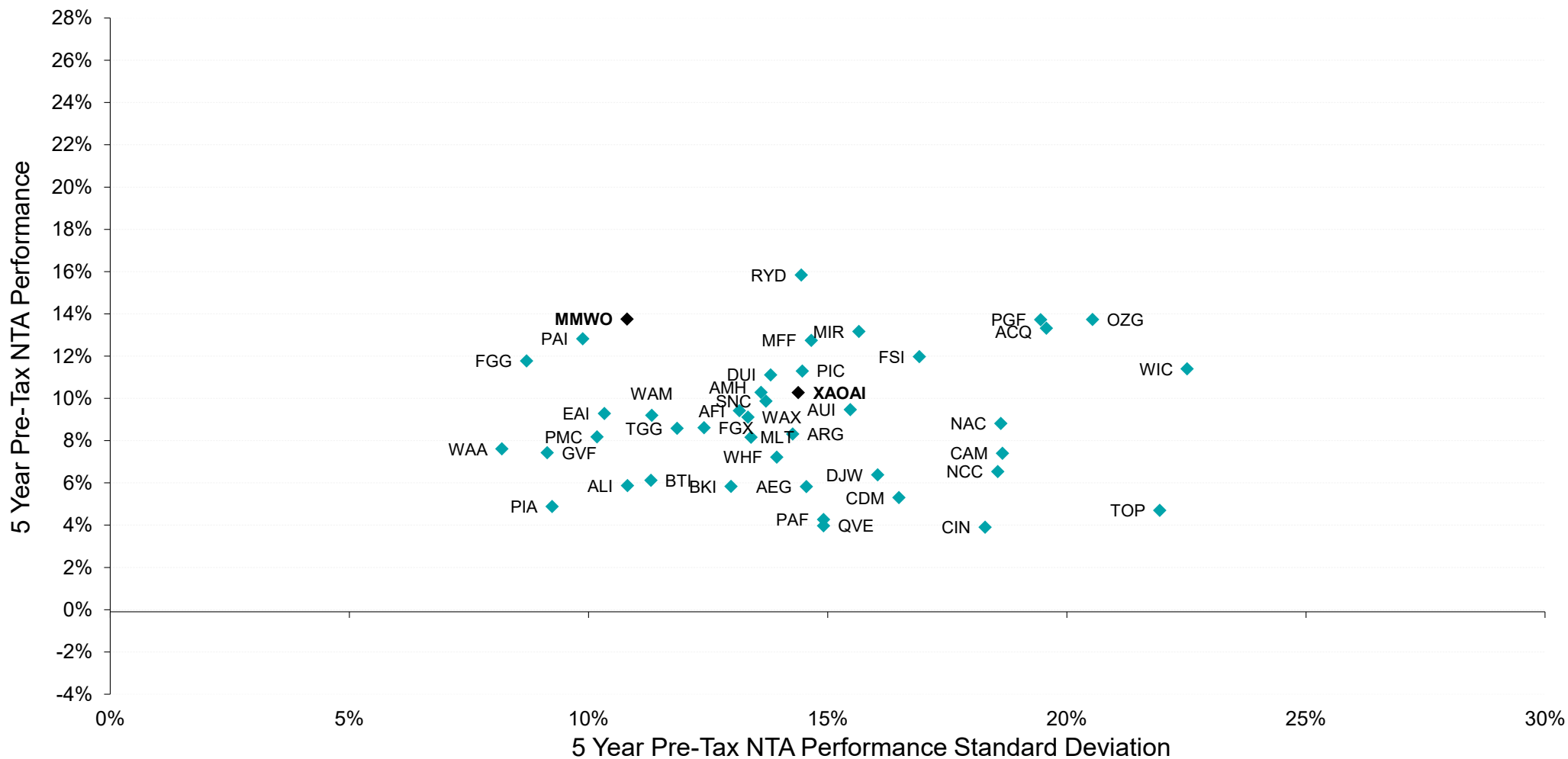
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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 (AUD).

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



Source: IRESS, Bell Potter Estimates

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

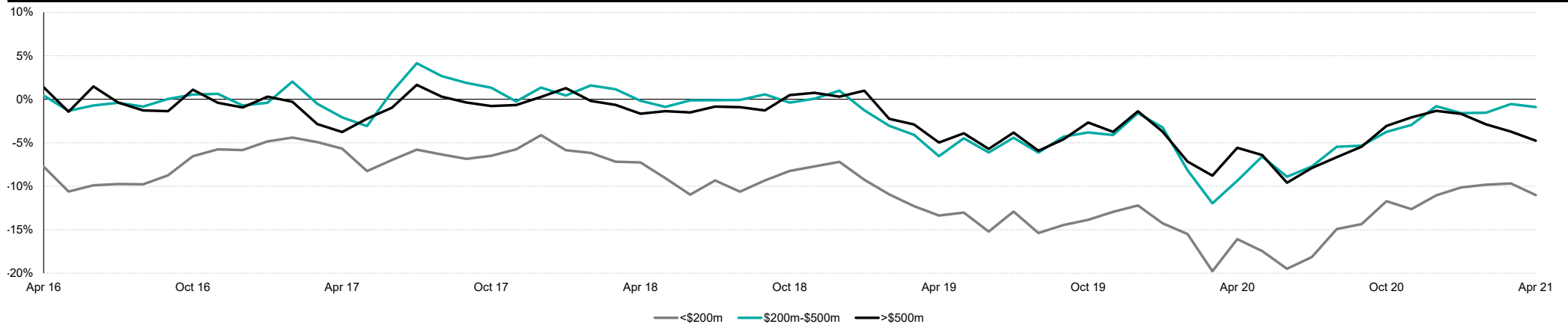


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



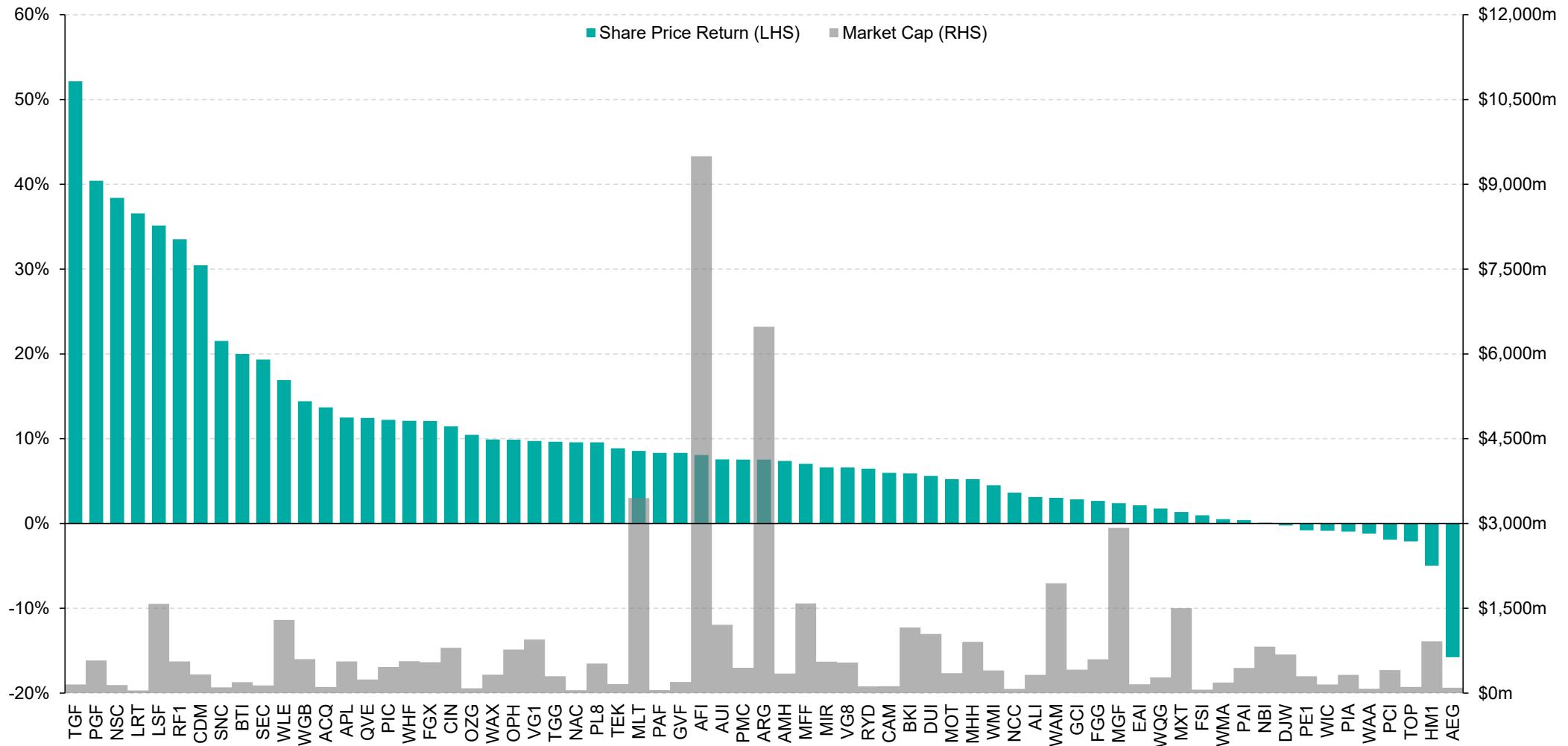
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

# Listed Investment Companies

**Bell Potter Securities Limited**

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

**Bell Potter Securities (HK) Limited**

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

**Bell Potter Securities (US) LLC**

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

**Bell Potter Securities (UK) Limited**

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

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