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#### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
CDM	18-Oct	29-Oct	\$0.0300	100%
PL8	18-Oct	29-Oct	\$0.0050	100%
WAA	18-Oct	29-Oct	\$0.0300	100%
WAM	18-Oct	29-Oct	\$0.0775	100%
WLE	18-Oct	29-Oct	\$0.0350	100%
KAT	19-Oct	12-Nov	\$0.0050	100%
SNC	19-Oct	5-Nov	\$0.0275	100%
ACQ	11-Nov	29-Nov	\$0.0400	100%
FGX	19-Nov	26-Nov	\$0.0300	100%
WGB	19-Nov	26-Nov	\$0.0500	100%
SNC	30-Nov	20-Dec	\$0.0100	100%

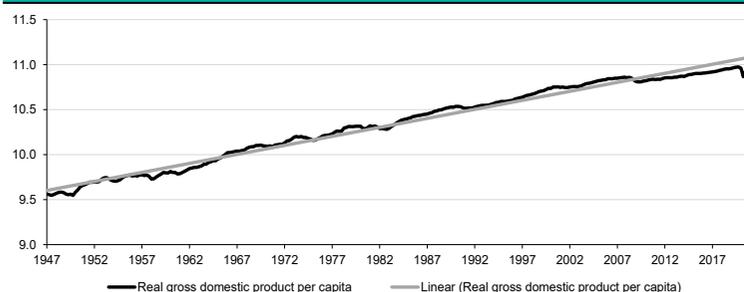
### A contrarian look at Magellan

It is our view that the Magellan Global Fund (Closed Class) (MGF) is underpriced at an 11.5% discount to the net asset value. The Manager undertakes extensive fundamental analysis on individual companies and the industries in which they operate, seeking to purchase investments when they are trading at a discount to their assessed intrinsic value. The resulting portfolio is a long-only focused composition of 20-40 high quality defensive assets and structural growth businesses. Magellan's global equity strategy has delivered a compound annual return of 11.7% p.a. since inception in July 2007, outperforming the MSCI World Net Total Return Index (A\$) by 3.9% p.a. while preserving capital and capturing just 43.5% of market downside. We believe that a general myopic attention on managerial cyclicality may present a compelling long-term investment case for the recently underperforming Magellan Global Fund (Closed Class).

Under the neoclassical Solow-Swan model of long-run economic growth, a nation's standard of living exhibits diminishing marginal returns to both labour and capital accumulation. Based on the assumption that an economy has reached its steady state, growth in per capita GDP can be explained by exogenous technological innovation. For equity investors however, the fundamental driver of asset prices is earnings growth. By taking the aggregate corporate profits from income tax returns in the United States and apportioning this to GDP, there is no discernable long-term trend. Globalisation may account for the slight upward trajectory in the earnings to GDP ratio over the last two decades. Given that the growth rate of corporate profits is almost identical to that of GDP, aggregate earnings must account for a stationary fraction of GDP. This would imply that subdued long-run growth rates of GDP place a damper on prospects for accretion in corporate earnings.

Magellan continues to feature long duration assets within the portfolio that are able to compound revenues at a multiple of world GDP (e.g. Microsoft, Netflix).

### Figure 1 - United States log real GDP per capita



SOURCE: BUREAU OF ECONOMIC ANALYSIS. DATA AS AT Q2 2021

### Figure 2 - United States corporate profits as a percentage of GDP

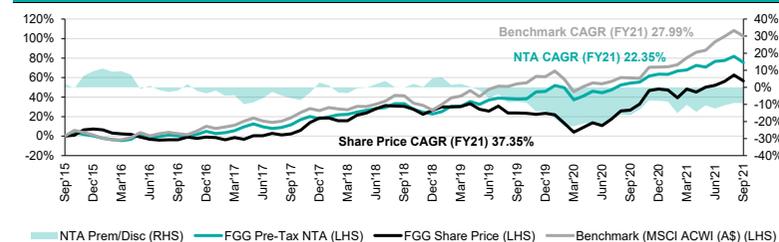


SOURCE: BUREAU OF ECONOMIC ANALYSIS. DATA AS AT Q2 2021

### Another, more diversified angle to play

Magellan also features as a significant allocation (11.8%) within the Future Generation Global Investments (FGG) portfolio, second only to Cooper Investors (12.7%). Contained within the December 2020 Annual Report, FGG's Investment Committee Report highlighted key risk estimates for the portfolio with a beta of 0.82 and an active cash position of 21.0%. Based on the net tangible asset value (after tax and before tax on unrealised gains), the company has delivered a compound annual return of 11.7% p.a. since inception in September 2015, slightly underperforming the MSCI All Country World Index (A\$) by 2.6% with a standard deviation 1.7% lower. This is while holding a fluctuating direct cash exposure, cash on a look-through basis within the underlying funds and due to the effects of drag via taxation. During the half-year ended 30 June 2021, the Board reassessed the accounting classification of the investments held. As a result of the change, the company's distributable profits reserve to shareholders have increased, providing additional flexibility on dividend and capital management decisions. The company currently distributes income to shareholders annually. This is irregular. Expect this to change and superior franking out of the vehicle.

### Figure 3 - FGG performance and premium/discount since inception



SOURCE: COMPANY REPORTS, IRESS, 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	\$10,053	\$8.20	\$7.50	9.3%	10.3%	7.7%	8.6%	4.3%	2.8%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,754	\$9.29	\$9.22	0.7%	0.5%	0.1%	1.9%	0.9%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,245	\$9.95	\$10.39	-4.3%	-4.4%	-4.7%	-4.8%	-4.6%	-4.7%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,193	\$1.61	\$1.72	-6.2%	-5.2%	-6.2%	-4.4%	-3.1%	-1.5%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,107	\$5.19	\$5.38	-3.6%	-4.3%	-5.3%	-3.7%	-4.2%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$858	\$32.42	\$41.62	-22.1%	-20.9%	-21.8%	-19.7%	-16.7%	-14.9%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,561	\$1.52	\$1.45 #	4.5%	3.7%	7.4%	7.6%	-0.8%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$628	\$5.69	\$5.80	-2.0%	-2.5%	2.6%	3.4%	-2.2%	-4.4%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$480	\$1.29	\$1.37 ^	-6.2%	-7.6%	-6.6%	-6.7%	-6.9%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$373	\$1.24	\$1.29	-3.7%	-3.9%	-5.1%	-5.8%	-6.6%	-5.5%	-10.7%	5.0%
CAM	Clime Capital	Large/Medium	\$128	\$0.92	\$0.95 *	-3.7%	-3.2%	-4.2%	-3.1%	-2.6%	-3.5%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$72	\$2.80	\$2.81 #	-0.3%	-12.4%	-10.9%	-9.6%	-13.1%	-13.0%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,108	\$2.40	\$2.06 #	16.5%	12.9%	14.5%	17.2%	17.2%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$838	\$3.92	\$3.50 *	12.0%	10.1%	12.0%	10.5%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$682	\$3.88	\$3.64	6.6%	6.9%	4.5%	4.9%	4.0%	7.5%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$251	\$1.05	\$1.17 *	-10.7%	-10.8%	-9.4%	-9.9%	-9.8%	-4.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$332	\$1.70	\$1.27 #	33.9%	32.8%	35.2%	36.6%	27.7%	26.2%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$325	\$1.10	\$1.25 *	-12.0%	-1.7%	0.2%	-5.7%	-11.7%	-4.5%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$156	\$1.17	\$1.40	-17.0%	-12.1%	-11.2%	-11.2%	-11.5%	-11.5%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$111	\$0.56	\$0.74 #	-24.7%	-22.5%	-21.5%	-21.3%	-20.5%	-16.2%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$128	\$1.69	\$1.84 #	-8.2%	-9.4%	-8.1%	-9.0%	-12.2%	-12.4%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$187	\$0.44	\$0.52 #	-15.1%	-12.8%	-14.7%	-13.8%	-17.4%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$79	\$1.09	\$1.07 #	1.4%	0.1%	1.5%	4.0%	1.0%	2.8%	-13.9%	10.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$55	\$1.23	\$1.58 #	-22.5%	-20.8%	-23.6%	-21.2%	-19.7%	-14.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$427	\$2.06	\$1.66 #	23.8%	16.6%	15.3%	16.1%	5.4%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$147	\$2.44	\$2.68 ^	-8.8%	-9.3%	-9.3%	-12.0%	-14.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$135	\$0.89	\$1.07 #	-16.8%	-14.0%	-16.6%	-17.4%	-19.3%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$78	\$1.07	\$1.22 #	-12.9%	-11.3%	-13.2%	-8.1%	-6.5%	-2.9%	-17.2%	17.3%
ACQ	Acom Capital Investment	Small/Micro	\$112	\$1.66	\$1.66 #	0.0%	-3.5%	-1.2%	-1.9%	-9.6%	-10.7%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$95	\$0.27	\$0.35	-21.9%	-19.6%	-19.8%	-19.1%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarr Investments	Income	\$757	\$3.20	\$3.40	-5.8%	-8.8%	-8.7%	-5.0%	0.2%	4.0%	-10.9%	18.4%
PL8	Plato Income Maximiser	Income	\$548	\$1.28	\$1.12 *	14.5%	13.0%	11.6%	11.4%	6.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$136	\$1.03	\$1.17 #	-12.3%	-12.6%	-12.3%	-13.7%	-13.5%	-9.1%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$223	\$1.24	\$1.29 #	-4.2%	-2.2%	n/a	n/a	n/a	n/a	-3.8%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$582	\$1.45	\$1.52 #	-4.6%	-4.5%	-6.0%	-6.5%	-6.6%	-4.7%	-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.

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,943	\$1.73	\$1.95	-11.4%	-10.1%	-9.9%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,692	\$2.93	\$3.36 *	-12.7%	-12.9%	-12.6%	-10.1%	-6.9%	-9.2%	-21.0%	6.3%
WGB	WAM Global	Global	\$639	\$2.64	\$2.71 #	-2.6%	-2.8%	-2.6%	-3.0%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$408	\$1.39	\$1.60 *	-13.3%	-11.0%	-9.8%	-9.9%	-3.5%	0.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$596	\$1.53	\$1.69 *	-9.8%	-9.0%	-10.5%	-13.8%	-14.5%	-12.8%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$355	\$1.39	\$1.47 *	-5.5%	-5.1%	-7.7%	-7.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$323	\$1.63	\$1.68 *	-3.1%	-7.4%	-7.4%	-8.1%	-11.1%	-10.5%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$301	\$1.63	\$1.79 *	-8.8%	-10.6%	-7.9%	-6.2%	-12.2%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$353	\$2.30	\$2.36 *	-2.5%	-3.9%	-5.2%	-4.4%	-8.4%	-10.5%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$47	\$1.61	\$1.89	-14.8%	-15.6%	-12.1%	-15.3%	-19.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$202	\$1.17	\$1.23 #	-4.8%	-4.0%	-4.9%	-4.5%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$607	\$1.55	\$1.72 #	-10.0%	-9.6%	-11.1%	-10.7%	-9.9%	-7.0%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$976	\$4.32	\$4.04 *	6.9%	7.8%	5.8%	8.9%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$400	\$1.09	\$1.23 *	-11.2%	-8.8%	-8.5%	-7.1%	-5.9%	-4.0%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$142	\$1.09	\$1.19 ^	-8.5%	-6.1%	-7.3%	-7.4%	-10.9%	-10.3%	-18.5%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$63	\$1.10	\$1.10 *	-0.5%	-12.3%	-14.6%	-15.7%	-12.8%	-9.8%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,727	\$2.84	\$3.21 ^	-11.6%	-11.9%	-12.9%	-14.5%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$772	\$2.03	\$2.38 *	-14.7%	-10.7%	-10.9%	-13.7%	-8.2%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$551	\$1.14	\$1.18 ^	-3.5%	-6.9%	-8.9%	-10.6%	-11.3%	-7.9%	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$479	\$4.13	\$3.85 *	7.3%	19.9%	16.6%	9.1%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$154	\$2.50	\$2.78 *	-10.1%	-15.0%	-12.9%	-14.3%	-15.0%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$461	\$2.07	\$2.48 *	-16.5%	-15.1%	-15.1%	-16.0%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$95	\$1.03	\$1.07 *	-3.7%	-8.6%	-8.3%	-5.4%	-6.2%	-3.8%	-14.6%	7.7%
WMA	WAM Alternative Assets	Private Assets	\$200	\$1.03	\$1.16 #	-11.1%	-11.2%	-12.7%	-11.5%	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$181	\$1.51	\$1.72 #	-12.2%	-25.5%	-25.4%	-24.1%	n/a	n/a	-31.9%	1.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$348	\$1.45	\$1.47 #	-1.4%	-6.8%	-5.9%	-3.2%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$239	\$1.70	\$1.50 #	13.0%	-6.0%	-8.6%	-11.1%	-22.0%	-20.9%	-47.2%	4.0%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$491	\$2.02	\$2.03 ^	-0.3%	0.9%	0.3%	-0.9%	-1.6%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$435	\$1.63	\$1.60 *	1.3%	2.6%	2.4%	0.5%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,516	\$2.06	\$2.00 ^	2.8%	2.8%	2.2%	1.4%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$437	\$2.07	\$2.04 ^	1.5%	1.2%	0.6%	-1.1%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$846	\$1.90	\$1.99 ^	-4.8%	-5.8%	-7.5%	-7.2%	-3.3%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$423	\$1.06	\$1.11 ^	-5.3%	-2.6%	-4.4%	-4.3%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$833	\$2.25	\$2.52 ^	-10.7%	-11.7%	-11.1%	-11.0%	n/a	n/a	-22.2%	1.1%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8.20	\$10,053	\$0.240	100.0%	\$0.103	\$0.343	2.9%	4.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.29	\$6,754	\$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	\$1,245	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.2%	\$0.1900	01-Sep-21	23-Sep-21
BKI	BKI Investment	Large/Medium	\$1.61	\$1,193	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.19	\$1,107	\$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	\$32.42	\$858	\$0.670	100.0%	\$0.287	\$0.957	2.1%	3.0%	\$0.4100	31-Aug-21	20-Sep-21
WLE	WAM Leaders	Large/Medium	\$1.52	\$1,561	\$0.067	100.0%	\$0.029	\$0.095	4.4%	6.3%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.69	\$628	\$0.205	100.0%	\$0.088	\$0.293	3.6%	5.1%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.29	\$480	\$0.056	100.0%	\$0.024	\$0.080	4.4%	6.2%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.24	\$373	\$0.025	100.0%	\$0.011	\$0.036	2.0%	2.9%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.92	\$128	\$0.049	100.0%	\$0.021	\$0.070	5.3%	7.6%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.80	\$72	\$0.090	100.0%	\$0.039	\$0.129	3.2%	4.6%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.40	\$2,108	\$0.155	100.0%	\$0.066	\$0.221	6.5%	9.2%	\$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	\$3.88	\$682	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$1.05	\$251	\$0.044	100.0%	\$0.019	\$0.063	4.2%	6.0%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.70	\$332	\$0.099	100.0%	\$0.042	\$0.141	5.8%	8.3%	\$0.0495	11-Oct-21	22-Oct-21
CDM	Cadence Capital	Medium/Small	\$1.10	\$325	\$0.040	100.0%	\$0.017	\$0.057	3.6%	5.2%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.17	\$156	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.4%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$111	\$0.022	100.0%	\$0.009	\$0.031	3.8%	5.5%	\$0.0135	08-Sep-21	30-Sep-21
RYD	Ryder Capital	Medium/Small	\$1.69	\$128	\$0.070	100.0%	\$0.030	\$0.100	4.2%	5.9%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.44	\$187	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.09	\$79	\$0.059	100.0%	\$0.025	\$0.085	5.5%	7.8%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.23	\$55	\$0.058	100.0%	\$0.025	\$0.082	4.7%	6.7%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.06	\$427	\$0.080	100.0%	\$0.034	\$0.114	3.9%	5.5%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.44	\$147	\$0.085	100.0%	\$0.036	\$0.121	3.5%	5.0%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.89	\$135	\$0.050	100.0%	\$0.021	\$0.071	5.6%	8.0%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.07	\$78	\$0.075	100.0%	\$0.032	\$0.107	7.0%	10.1%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acom Capital Investment	Small/Micro	\$1.66	\$112	\$0.080	100.0%	\$0.034	\$0.114	4.8%	6.9%	\$0.0400	11-Nov-21	29-Nov-21
OZG	Ozgrowth	Small/Micro	\$0.27	\$95	\$0.007	100.0%	\$0.003	\$0.009	2.4%	3.4%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.20	\$757	\$0.110	100.0%	\$0.047	\$0.157	3.4%	4.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.28	\$548	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.5%	\$0.0050	18-Oct-21	29-Oct-21
SNC	Sandon Capital Investments	Activist	\$1.03	\$136	\$0.050	100.0%	\$0.021	\$0.071	4.9%	6.9%	\$0.0275	19-Oct-21	05-Nov-21
WAR	WAM Strategic Value	Disc Capture	\$1.24	\$223	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.45	\$582	\$0.052	100.0%	\$0.022	\$0.074	3.6%	5.1%	\$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	\$1.73	\$2,943	\$0.073	0.0%	\$0.000	\$0.073	4.2%	4.2%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.93	\$1,692	\$0.065	100.0%	\$0.028	\$0.093	2.2%	3.2%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.64	\$639	\$0.088	100.0%	\$0.038	\$0.126	3.4%	4.8%	\$0.0500	19-Nov-21	26-Nov-21
PMC	Platinum Capital	Global	\$1.39	\$408	\$0.070	100.0%	\$0.030	\$0.100	5.0%	7.2%	\$0.0400	26-Aug-21	16-Sep-21
PGF	PM Capital Global Opportunities	Global	\$1.53	\$596	\$0.100	100.0%	\$0.043	\$0.143	6.6%	9.4%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.39	\$355	\$0.051	100.0%	\$0.022	\$0.073	3.7%	5.2%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.63	\$323	\$0.045	100.0%	\$0.019	\$0.064	2.8%	3.9%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.63	\$301	\$0.058	100.0%	\$0.025	\$0.082	3.5%	5.0%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.30	\$353	\$0.080	100.0%	\$0.034	\$0.114	3.5%	5.0%	\$0.0450	10-Sep-21	01-Oct-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.61	\$47	\$0.150	0.2%	\$0.000	\$0.150	9.3%	9.3%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.17	\$202	\$0.063	100.0%	\$0.027	\$0.090	5.4%	7.7%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.55	\$607	\$0.030	100.0%	\$0.013	\$0.043	1.9%	2.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.32	\$976	\$0.120	100.0%	\$0.051	\$0.171	2.8%	4.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.09	\$400	\$0.100	100.0%	\$0.043	\$0.143	9.2%	13.1%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.09	\$142	\$0.055	100.0%	\$0.024	\$0.079	5.1%	7.2%	\$0.0300	06-Sep-21	05-Oct-21
PAF	PM Capital Asian Opportunities	Asia	\$1.10	\$63	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.2%	\$0.0250	15-Sep-21	14-Oct-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.84	\$1,727	\$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)	\$2.03	\$772	\$0.070	100.0%	\$0.030	\$0.100	3.4%	4.9%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.14	\$551	\$0.060	83.3%	\$0.021	\$0.081	5.3%	7.2%	\$0.0400	08-Sep-21	30-Sep-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.13	\$479	\$1.021	0.0%	\$0.000	\$1.021	24.7%	24.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.50	\$154	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.07	\$461	\$0.055	100.0%	\$0.024	\$0.079	2.7%	3.8%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.03	\$95	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.2%	\$0.0260	14-Sep-21	15-Oct-21
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$200	\$0.030	100.0%	\$0.013	\$0.043	2.9%	4.2%	\$0.0200	11-Oct-21	22-Oct-21
D20	Duxton Water	Water Entitlements	\$1.51	\$181	\$0.061	100.0%	\$0.026	\$0.087	4.0%	5.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.45	\$348	\$0.048	0.0%	\$0.000	\$0.048	3.3%	3.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.70	\$239	\$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	\$2.02	\$491	\$0.092	0.0%	\$0.000	\$0.092	4.6%	4.6%	\$0.0074	29-Sep-21	11-Oct-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.63	\$435	\$0.096	0.0%	\$0.000	\$0.096	5.9%	5.9%	\$0.0075	29-Sep-21	15-Oct-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,516	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0064	30-Sep-21	08-Oct-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.07	\$437	\$0.134	15.2%	\$0.009	\$0.142	6.5%	6.9%	\$0.0093	30-Sep-21	08-Oct-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.90	\$846	\$0.100	0.0%	\$0.000	\$0.100	5.3%	5.3%	\$0.0080	01-Oct-21	11-Oct-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.06	\$423	\$0.036	0.0%	\$0.000	\$0.036	3.5%	3.5%	\$0.0031	29-Sep-21	08-Oct-21
KKC	KKR Credit Income Fund	Global Credit	\$2.25	\$833	\$0.120	0.0%	\$0.000	\$0.120	5.3%	5.3%	\$0.0100	29-Sep-21	14-Oct-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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	3.0%	12.9%	32.1%	11.2%	10.5%	10.6%	9.3%	15.2%	37.4%	15.0%	12.5%	12.5%
ARG	Argo Investments	Large	4.0%	11.4%	33.3%	8.6%	8.9%	10.0%	1.6%	6.7%	24.5%	7.9%	8.4%	10.5%
AUI	Australian United Investment	Large	1.5%	9.8%	32.2%	8.2%	9.9%	10.0%	-1.7%	12.5%	27.6%	9.2%	10.8%	11.0%
BKI	BKI Investment	Large/Medium	1.7%	9.4%	25.0%	6.3%	6.6%	7.8%	1.8%	13.0%	23.4%	6.8%	5.6%	9.1%
DUI	Diversified United Investment	Large/Medium	2.9%	11.7%	28.7%	10.0%	12.2%	12.1%	-0.1%	10.3%	25.6%	10.9%	13.1%	13.4%
CIN	Carlton Investments	Large/Medium	7.6%	16.8%	44.3%	5.3%	5.3%	11.3%	8.0%	15.8%	40.7%	2.0%	3.8%	12.1%
WLE	WAM Leaders	Large/Medium	4.9%	13.1%	33.9%	12.3%	9.7%	n/a	-3.3%	1.5%	31.5%	14.1%	10.4%	n/a
WHF	Whitefield	Large/Medium	3.6%	12.6%	31.4%	8.7%	8.1%	12.0%	-8.5%	8.3%	28.0%	10.8%	10.0%	13.4%
PIC	Perpetual Equity Investment	Large/Medium	3.2%	10.9%	32.8%	13.0%	11.6%	n/a	0.2%	6.1%	36.6%	10.4%	11.9%	n/a
AMH	AMCIL	Large/Medium	5.7%	16.8%	29.1%	14.4%	11.3%	11.8%	7.7%	21.6%	35.4%	16.2%	9.7%	12.6%
CAM	Clime Capital	Large/Medium	-1.8%	9.9%	24.0%	5.1%	7.1%	5.1%	1.9%	11.4%	26.8%	6.3%	10.1%	7.6%
FSI	Flagship Investments	Large/Medium	3.7%	16.7%	24.9%	15.5%	13.2%	12.7%	4.9%	7.1%	28.2%	15.8%	14.5%	12.2%
WAM	WAM Capital	Medium/Small	7.4%	11.2%	26.8%	8.8%	8.2%	10.5%	8.2%	11.0%	13.8%	5.8%	7.3%	12.6%
OPH	Ophir High Conviction Fund	Medium/Small	7.8%	22.6%	34.7%	n/a	n/a	n/a	-0.2%	26.7%	45.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.1%	22.1%	38.9%	18.9%	14.6%	15.5%	11.7%	19.4%	49.3%	19.4%	11.0%	16.5%
QVE	QV Equities	Medium/Small	7.5%	10.6%	31.4%	3.4%	4.0%	n/a	5.7%	13.1%	33.6%	1.7%	1.1%	n/a
WAX	WAM Research	Medium/Small	8.3%	13.6%	29.0%	8.6%	8.2%	11.9%	7.3%	2.1%	24.1%	8.5%	9.0%	17.4%
CDM	Cadence Capital	Medium/Small	14.3%	23.1%	47.6%	7.4%	7.8%	6.9%	5.1%	8.5%	58.7%	2.4%	4.0%	6.7%
WIC	Westoz Investment	Medium/Small	2.3%	6.3%	19.3%	5.2%	8.8%	6.1%	-1.4%	0.4%	22.2%	4.8%	10.4%	9.8%
TOP	Thorney Opportunities	Medium/Small	10.1%	13.1%	19.6%	-1.1%	2.3%	n/a	4.3%	7.3%	21.5%	-5.1%	-0.8%	6.1%
RYD	Ryder Capital	Medium/Small	-3.1%	2.0%	9.5%	9.9%	13.0%	n/a	-0.6%	1.1%	15.5%	15.8%	13.9%	n/a
TEK	Thorney Technologies	Medium/Small	6.1%	17.2%	37.1%	23.3%	n/a	n/a	1.2%	19.2%	30.6%	22.1%	n/a	n/a
WAA	WAM Active	Medium/Small	2.4%	4.0%	14.3%	5.7%	6.1%	6.4%	-2.3%	2.8%	10.4%	4.0%	3.9%	7.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.2%	16.8%	33.8%	17.0%	10.0%	n/a	1.3%	11.6%	33.7%	11.5%	8.1%	n/a
WMI	WAM Microcap	Small/Micro	5.7%	10.8%	27.0%	14.0%	n/a	n/a	16.2%	4.1%	42.8%	19.1%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.5%	12.8%	43.2%	11.6%	n/a	n/a	5.8%	18.7%	63.4%	14.9%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-2.5%	10.6%	50.2%	10.3%	n/a	n/a	-9.0%	20.0%	66.0%	10.3%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	17.8%	34.9%	6.2%	4.0%	n/a	9.2%	1.8%	22.7%	2.6%	3.2%	n/a
ACQ	Acom Capital Investment	Small/Micro	6.0%	11.3%	18.9%	14.0%	11.6%	n/a	12.5%	3.1%	42.4%	17.9%	14.9%	n/a
OZG	Ozgrowth	Small/Micro	12.3%	24.9%	47.3%	16.3%	12.9%	8.5%	9.8%	22.6%	48.3%	17.7%	12.9%	11.9%
DJW	Djerriwarr Investments	Income	4.4%	13.3%	32.6%	6.5%	7.3%	7.9%	4.5%	15.4%	34.9%	1.9%	2.6%	5.2%
PL8	Plato Income Maximiser	Income	-0.2%	7.5%	24.4%	7.7%	n/a	n/a	2.2%	11.1%	26.3%	14.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.4%	17.0%	45.9%	11.1%	10.4%	n/a	2.4%	16.2%	56.8%	10.2%	10.8%	n/a
WAR	WAM Strategic Value	Disc Capture	1.0%	n/a	n/a	n/a	n/a	n/a	-2.4%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	4.0%	11.9%	28.2%	10.4%	9.5%	n/a	5.8%	15.1%	35.5%	7.5%	9.2%	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)						
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	Global	0.5%	8.8%	n/a	n/a	n/a	n/a	-2.2%	9.6%	n/a	n/a	n/a	n/a	
MFF	MFF Capital Investments	Global	2.7%	12.1%	21.8%	9.1%	15.7%	18.9%	2.8%	11.6%	17.8%	7.3%	15.8%	19.9%	
WGB	WAM Global	Global	1.5%	6.2%	18.4%	9.8%	n/a	n/a	1.5%	7.2%	36.8%	10.6%	n/a	n/a	
PMC	Platinum Capital	Global	-1.0%	0.0%	21.6%	4.1%	7.3%	9.2%	-4.7%	-5.3%	16.9%	-4.1%	4.1%	8.9%	
PGF	PM Capital Global Opportunities	Global	0.2%	7.4%	49.0%	10.9%	14.8%	n/a	-3.1%	18.5%	60.2%	9.6%	16.3%	n/a	
PIA	Pengana International Equities	Global	1.9%	8.3%	18.9%	11.8%	5.4%	10.6%	8.6%	21.9%	27.1%	12.5%	5.8%	12.7%	
TGG	Templeton Global Growth Fund	Global	1.0%	5.0%	23.3%	6.5%	9.0%	11.1%	0.6%	8.5%	38.6%	8.0%	11.0%	13.1%	
WQG	WCM Global Growth	Global	2.3%	14.0%	21.8%	13.6%	n/a	n/a	2.4%	8.9%	28.6%	17.2%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.3%	7.4%	12.0%	5.4%	6.4%	n/a	8.5%	15.4%	17.3%	10.0%	8.7%	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	17.2%	22.8%	45.0%	44.6%	n/a	n/a	-3.3%	19.9%	32.9%	43.3%	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	4.8%	11.9%	25.0%	10.0%	8.8%	n/a	7.8%	9.2%	24.5%	9.0%	8.5%	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-0.7%	4.5%	13.1%	9.1%	11.4%	n/a	2.9%	5.7%	22.8%	5.8%	9.7%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.8%	7.1%	9.0%	n/a	n/a	n/a	1.4%	2.0%	24.2%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-5.1%	-4.0%	7.6%	9.6%	9.7%	n/a	-6.4%	-9.3%	6.4%	2.7%	8.4%	n/a	
EAI	Ellerston Asian Investments	Asia	-8.2%	-4.4%	1.3%	5.8%	5.7%	n/a	-5.8%	-2.6%	7.9%	5.3%	6.9%	n/a	
PAF	PM Capital Asian Opportunities	Asia	1.1%	3.3%	25.3%	1.7%	5.2%	n/a	16.9%	20.1%	45.8%	0.9%	6.8%	n/a	
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	11.1%	20.9%	76.4%	23.4%	n/a	n/a	8.3%	25.6%	93.0%	18.8%	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-9.9%	-6.1%	3.3%	5.0%	n/a	n/a	-9.6%	1.6%	21.9%	-2.7%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	-1.8%	0.1%	16.4%	3.5%	n/a	n/a	5.8%	11.8%	23.8%	6.7%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	11.5%	21.2%	45.0%	n/a	n/a	n/a	0.4%	29.2%	82.2%	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	5.7%	20.1%	73.2%	n/a	n/a	n/a	-3.4%	15.2%	93.2%	n/a	n/a	n/a	
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-9.5%	-10.1%	-1.0%	n/a	n/a	n/a	-13.9%	-10.2%	10.2%	n/a	n/a	n/a	
AEG	Absolute Equity Performance	Long/Short	-5.5%	9.7%	-13.8%	3.2%	6.4%	n/a	-2.2%	7.6%	-17.6%	0.3%	3.7%	n/a	
WMA	WAM Alternative Assets	Private Assets	1.4%	6.9%	13.5%	n/a	n/a	n/a	5.6%	6.1%	16.1%	n/a	n/a	n/a	
D20	Duxton Water	Water Entitlements	6.0%	9.6%	11.5%	n/a	n/a	n/a	1.1%	8.7%	13.1%	5.6%	9.9%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.9%	20.2%	23.0%	n/a	n/a	n/a	22.7%	27.4%	26.7%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.1%	0.3%	10.5%	10.0%	5.7%	n/a	18.4%	12.5%	60.7%	22.0%	9.2%	n/a	
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.8%	6.1%	5.1%	n/a	n/a	0.6%	3.7%	12.8%	5.7%	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	6.2%	n/a	n/a	n/a	3.2%	6.1%	18.3%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.0%	2.0%	4.3%	5.1%	n/a	n/a	1.4%	2.4%	8.0%	4.8%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.7%	3.6%	7.7%	n/a	n/a	n/a	2.3%	6.9%	15.3%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.2%	1.8%	9.3%	5.6%	n/a	n/a	6.3%	6.1%	11.5%	3.9%	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	2.3%	7.1%	n/a	n/a	n/a	2.8%	3.7%	7.5%	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	1.5%	4.0%	13.0%	n/a	n/a	n/a	0.9%	12.4%	18.4%	n/a	n/a	n/a	

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## 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	-1.6%	-0.7%	-5.0%	-6.6%	-3.2%	-0.7%	-1.7%	-1.3%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.6%	1.2%	0.2%	-0.1%	-1.2%	1.2%	0.1%	0.0%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.4%	-0.5%	-0.4%	-0.5%	-0.8%	-0.5%	-0.1%	-0.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	0.0%	1.8%	3.1%	4.7%	0.0%	1.8%	1.0%	0.9%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.7%	-0.1%	-0.6%	-1.3%	-3.4%	-0.1%	-0.2%	-0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.3%	2.4%	5.4%	7.2%	0.6%	2.4%	1.8%	1.4%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.9%	3.0%	-5.3%	-6.0%	5.8%	3.0%	-1.8%	-1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	4.5%	5.4%	-0.2%	-2.5%	9.3%	5.4%	-0.1%	-0.5%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.4%	-0.5%	-0.7%	0.9%	-0.7%	-0.5%	-0.2%	0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.4%	-2.1%	-2.9%	-1.8%	-2.9%	-2.1%	-1.0%	-0.4%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.5%	0.5%	1.1%	0.1%	-1.0%	0.5%	0.4%	0.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-10.6%	-9.3%	-12.8%	-12.7%	-20.1%	-9.3%	-4.5%	-2.7%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-2.0%	0.7%	0.7%	2.5%	-3.9%	0.7%	0.2%	0.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.0%	-1.5%	n/a	n/a	0.1%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.1%	-1.7%	-2.6%	0.9%	-4.1%	-1.7%	-0.9%	0.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.3%	0.8%	0.9%	6.6%	2.6%	0.8%	0.3%	1.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.3%	2.7%	-6.2%	-7.7%	2.6%	2.7%	-2.1%	-1.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	12.2%	6.3%	0.3%	7.5%	25.8%	6.3%	0.1%	1.5%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	5.7%	5.8%	5.4%	5.4%	11.8%	5.8%	1.8%	1.1%	0.7%	0.7%	0.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	3.2%	3.4%	4.2%	8.5%	6.5%	3.4%	1.4%	1.7%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.1%	-0.8%	-4.0%	-4.2%	0.2%	-0.8%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	0.3%	1.2%	-2.3%	n/a	0.7%	1.2%	-0.8%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.1%	2.6%	-0.4%	1.4%	0.2%	2.6%	-0.1%	0.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-1.1%	1.2%	2.8%	7.6%	-2.3%	1.2%	0.9%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-8.5%	-7.7%	-18.4%	n/a	-16.4%	-7.7%	-6.6%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.5%	-3.2%	-6.0%	n/a	-1.0%	-3.2%	-2.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	0.2%	-0.5%	-2.4%	n/a	0.4%	-0.5%	-0.8%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-0.3%	4.8%	6.4%	10.0%	-0.6%	4.8%	2.1%	1.9%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-1.2%	-1.9%	-9.6%	-10.7%	-2.4%	-1.9%	-3.3%	-2.2%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	2.1%	2.7%	2.3%	2.2%	4.2%	2.7%	0.8%	0.4%	0.7%	0.7%	0.0%	1.5%
DJW	Djerriwarrh Investments	Income	-2.9%	0.8%	6.0%	9.8%	-5.7%	0.8%	2.0%	1.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.9%	-3.1%	-8.3%	n/a	-5.8%	-3.1%	-2.9%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.0%	-1.3%	-1.2%	3.3%	0.0%	-1.3%	-0.4%	0.6%	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	-1.4%	-1.9%	-2.1%	-0.1%	-2.9%	-1.9%	-0.7%	0.0%	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	1.6%	n/a	n/a	n/a	3.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.1%	2.7%	5.8%	3.6%	0.2%	2.7%	1.9%	0.7%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	0.0%	-0.4%	-6.7%	n/a	0.1%	-0.4%	-2.3%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	3.5%	3.5%	9.8%	13.9%	7.2%	3.5%	3.2%	2.6%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.8%	-4.0%	-4.8%	-3.0%	-1.6%	-4.0%	-1.6%	-0.6%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-2.2%	-2.1%	-5.9%	-3.3%	-4.4%	-2.1%	-2.0%	-0.7%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-4.2%	-4.9%	-8.0%	-7.4%	-8.3%	-4.9%	-2.7%	-1.5%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.9%	2.5%	-3.4%	n/a	1.8%	2.5%	-1.2%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.6%	-1.8%	-5.9%	-7.9%	-5.2%	-1.8%	-2.0%	-1.6%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	2.7%	-0.5%	-4.1%	n/a	5.5%	-0.5%	-1.4%	n/a	-2.1%	2.1%	-4.1%	0.0%	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.1%	0.3%	1.0%	3.1%	-0.2%	0.3%	0.3%	0.6%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.1%	-0.7%	0.1%	3.0%	-2.1%	-0.7%	0.0%	0.6%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.1%	2.0%	n/a	n/a	-2.2%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.7%	4.1%	5.2%	7.1%	5.4%	4.1%	1.7%	1.4%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.1%	1.1%	-2.4%	-1.8%	2.3%	1.1%	-0.8%	-0.4%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-14.2%	-15.3%	-12.4%	-9.3%	-26.4%	-15.3%	-4.3%	-1.9%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.3%	-2.9%	-3.1%	n/a	-2.6%	-2.9%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.8%	1.0%	6.5%	n/a	7.7%	1.0%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-5.5%	-7.1%	-7.8%	-4.4%	-10.6%	-7.1%	-2.7%	-0.9%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	9.3%	1.9%	n/a	n/a	19.5%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-2.8%	-4.3%	-5.0%	n/a	-5.5%	-4.3%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.4%	0.6%	n/a	n/a	2.9%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-4.6%	-1.7%	-2.4%	-0.1%	-9.0%	-1.7%	-0.8%	0.0%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.5%	-0.3%	n/a	n/a	-3.0%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	-13.1%	-11.9%	n/a	n/a	-24.6%	-11.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-4.5%	-1.8%	n/a	n/a	-8.7%	-1.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-21.6%	-24.1%	-35.0%	-33.9%	-38.6%	-24.1%	-13.4%	-7.9%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.6%	-0.6%	-1.3%	n/a	1.2%	-0.6%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.1%	-0.8%	n/a	n/a	2.2%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-0.6%	-1.3%	-2.2%	n/a	-1.1%	-1.3%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-0.9%	-2.6%	n/a	n/a	-1.8%	-2.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.7%	-2.4%	1.5%	n/a	-5.4%	-2.4%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.9%	1.0%	n/a	n/a	1.8%	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.4%	-0.3%	n/a	n/a	-0.8%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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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 % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.20	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.29	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
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.61	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	\$5.19	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.42	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	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.69	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,365	\$1.350	\$1.29	\$0.018	02-Sep-22	\$1.40	\$1.40	-8.1%	-8.1%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.92	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.80	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.40	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	\$3.88	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	241	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.17	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	76	9,275	\$1.500	\$1.69	\$0.200	10-Dec-21	\$1.80	\$1.82	-6.3%	-7.2%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.44	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,393	\$1.100	\$1.09	\$0.016	31-Oct-22	\$1.07	\$1.07	1.4%	1.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	21,837	\$1.030	\$1.23	\$0.165	31-Mar-23	\$1.40	\$1.47	-12.6%	-16.8%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.06	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	\$2.44	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,906	\$1.020	\$0.89	\$0.053	28-Jun-24	\$1.07	\$1.07	-16.8%	-16.8%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.27	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.20	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	133	n/a	n/a	\$1.03	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	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	401	400,998	\$1.480	\$1.45	\$0.027	28-Apr-23	\$1.52	\$1.52	-4.6%	-4.6%

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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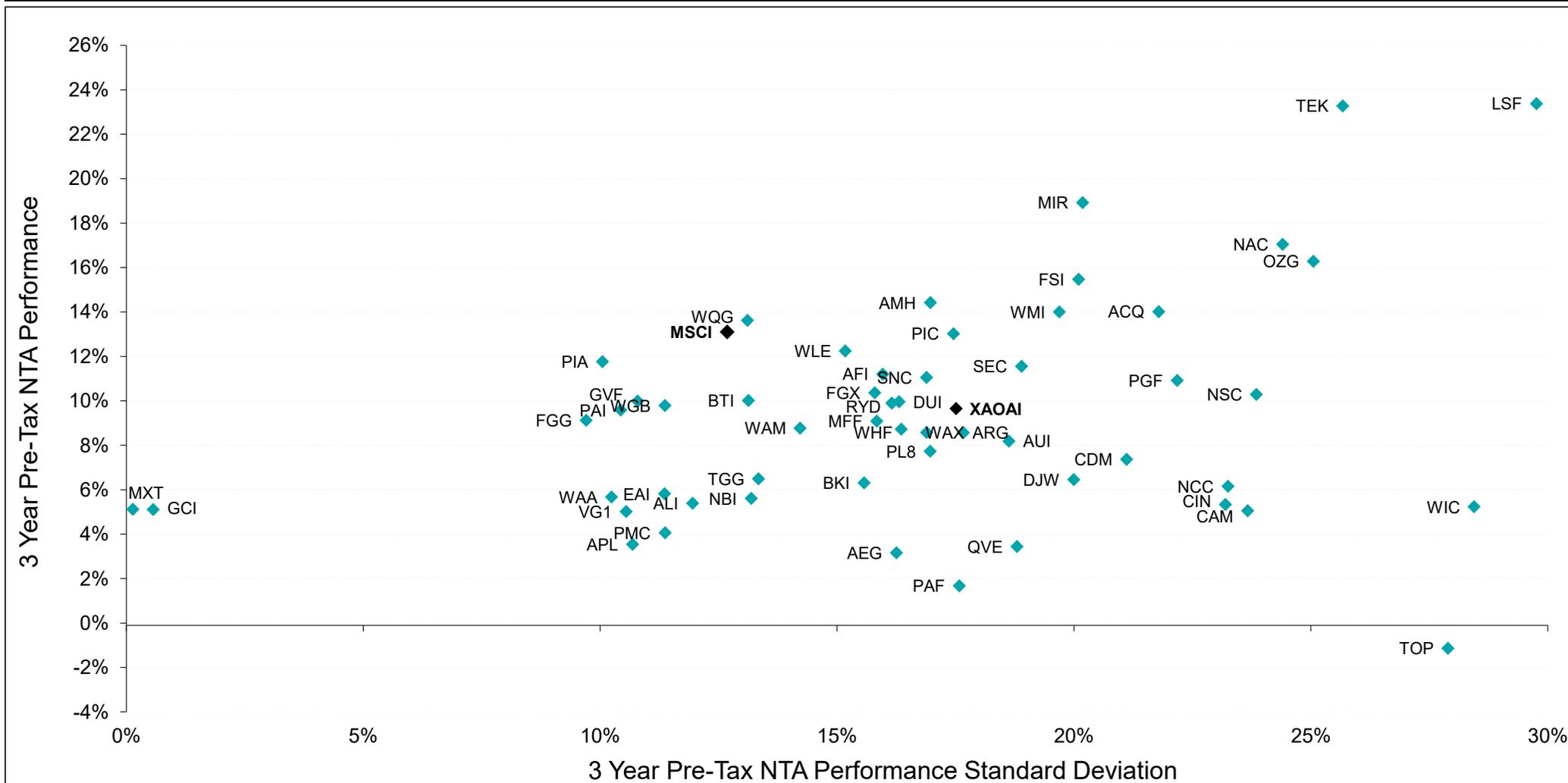
## BELL POTTER

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	1,701	1,064,457	7.5% Disc	\$1.73	\$0.015	01-Mar-24	\$1.95	\$1.95	-11.4%	-11.4%
MFF	MFF Capital Investments	Global	MFFOA	577	85,012	\$2.600	\$2.93	\$0.320	31-Oct-22	\$3.26	\$3.31	-10.1%	-11.4%
WGB	WAM Global	Global	WGBO	242	183,649	\$2.540	\$2.64	\$0.096	12-Sep-22	\$2.64	\$2.66	0.1%	-0.9%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.39	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	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	50,300	\$1.500	\$1.63	\$0.140	31-Aug-22	\$1.73	\$1.75	-5.5%	-7.0%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	154	n/a	n/a	\$2.30	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	\$1.61	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	\$1.17	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	\$1.55	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	\$4.32	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	131	n/a	n/a	\$1.09	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	\$1.10	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	\$2.84	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$2.03	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	\$1.14	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	\$4.13	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	\$2.50	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	\$2.07	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	\$1.03	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	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.51	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	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.02	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	\$1.63	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	211	n/a	n/a	\$2.07	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	\$1.90	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	\$1.06	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	\$2.25	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.

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

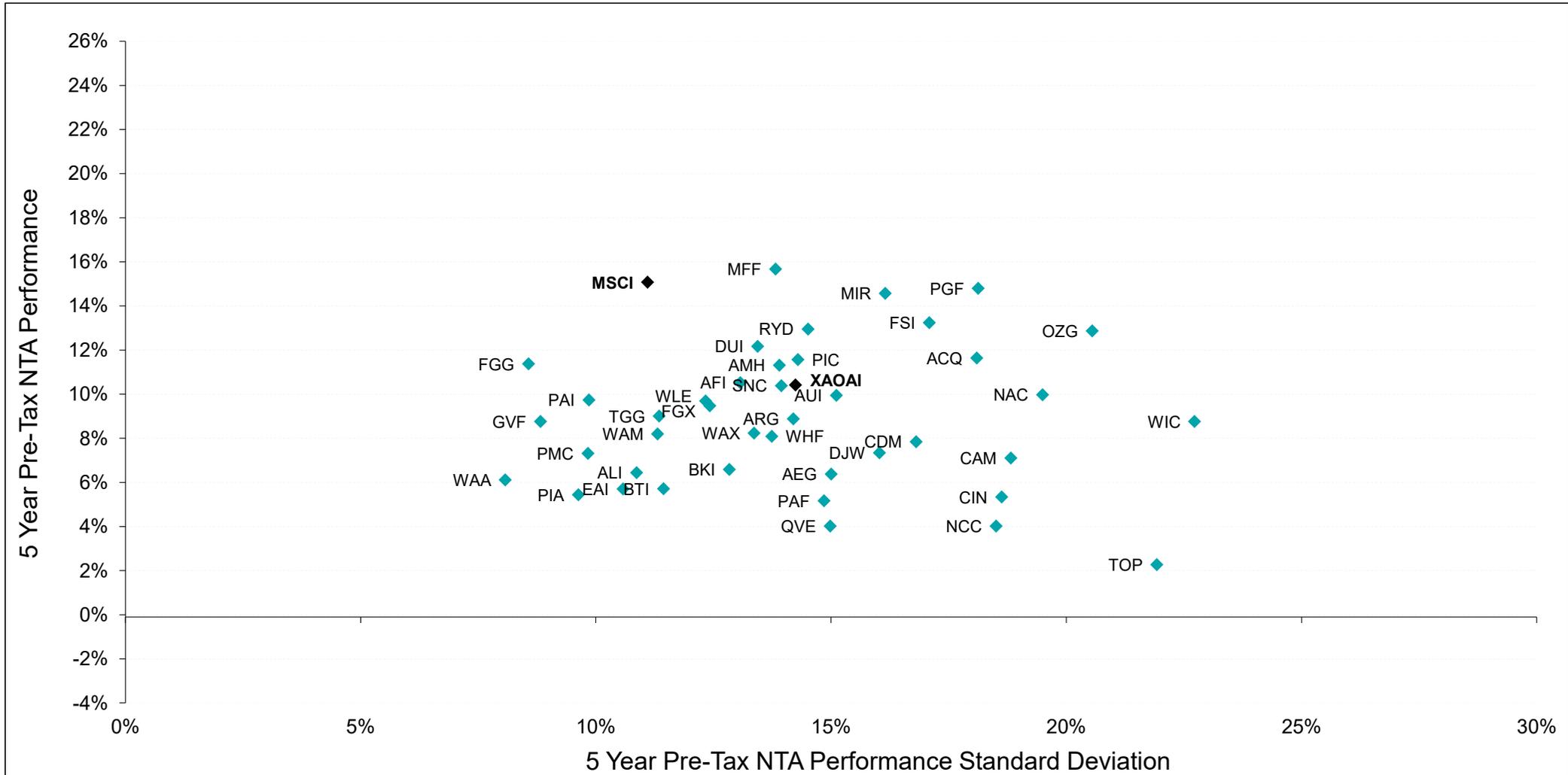


Source: IRESS, Bell Potter Estimates

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

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

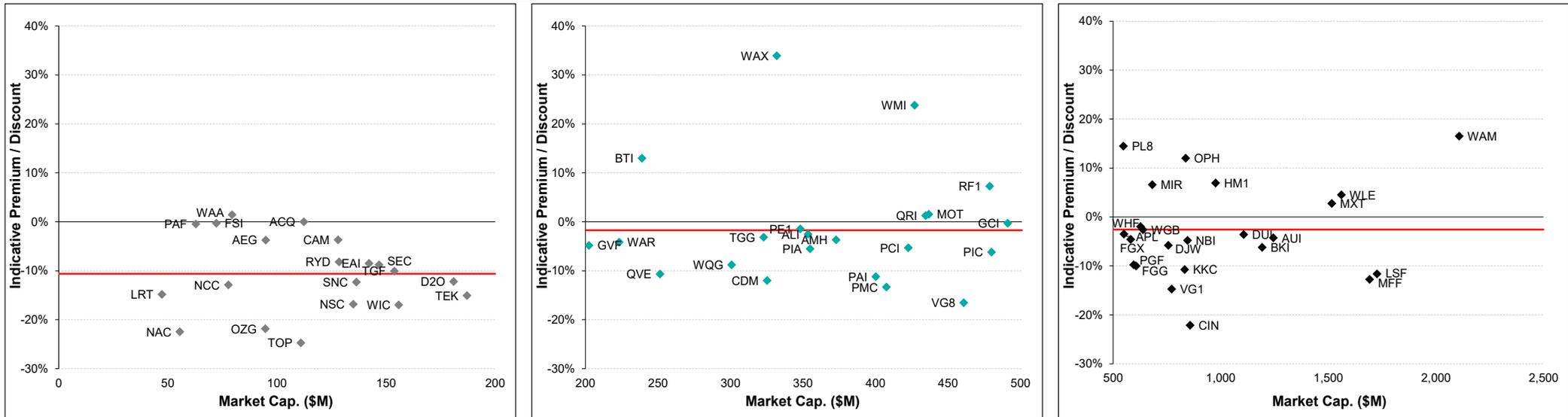


Source: IRESS, Bell Potter Estimates

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

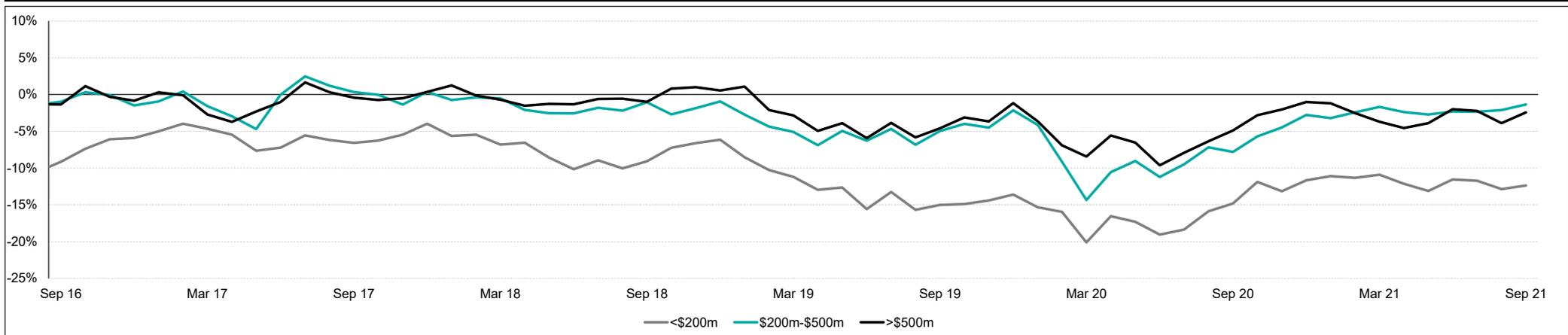


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



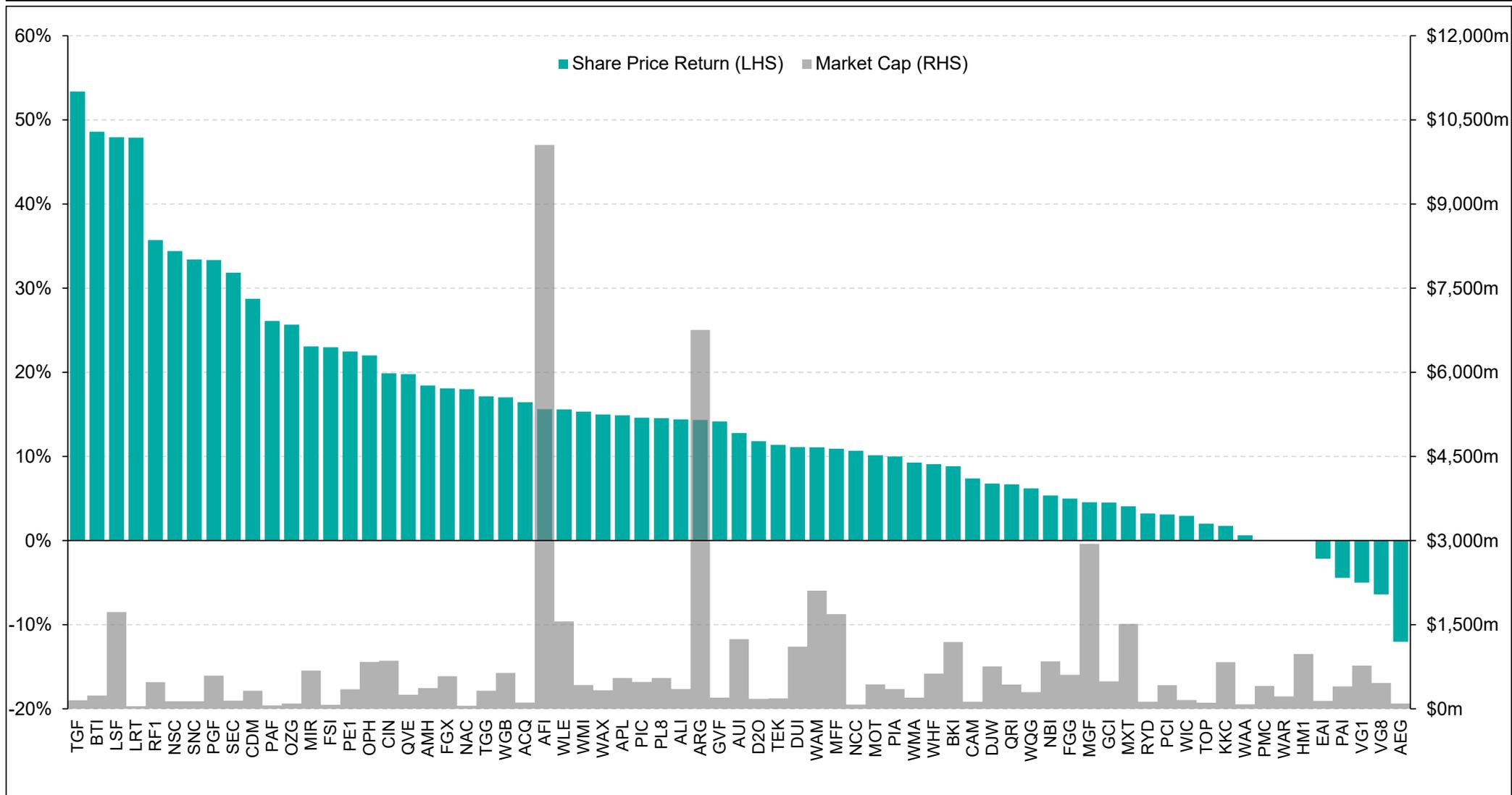
Source: IRESS, Company Data, Bell Potter Estimates

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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