

# LISTED INVESTMENT COMPANIES WEEKLY REPORT.

26 MARCH 2021

## BELL POTTER

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### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
NCC	29-Mar	23-Apr	\$0.0375	100%
GCI	30-Mar	12-Apr	\$0.0075	0%
GVF	30-Mar	13-May	\$0.0300	100%
KKC	30-Mar	15-Apr	\$0.0250	0%
PCI	30-Mar	9-Apr	\$0.0030	0%
QRI	30-Mar	19-Apr	\$0.0082	0%
MOT	31-Mar	12-Apr	\$0.0101	0%
MXT	31-Mar	12-Apr	\$0.0100	0%
PGG	31-Mar	20-Apr	\$0.0068	0%
NBI	1-Apr	13-Apr	\$0.0070	0%
MA1	6-Apr	21-Apr	\$0.1300	100%
PIC	6-Apr	26-Apr	\$0.0280	100%
CAM	7-Apr	29-Apr	\$0.0120	100%
HM1	7-Apr	20-Apr	\$0.1200	100%
PIA	7-Apr	29-Apr	\$0.0125	100%
WAX	7-Apr	20-Apr	\$0.0495	100%
WMA	7-Apr	30-Apr	\$0.0100	100%
WMI	7-Apr	20-Apr	\$0.0400	100%
FGX	14-Apr	26-Apr	\$0.0260	100%
WLE	14-Apr	26-Apr	\$0.0350	100%

### LIC/LIT liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin, making it difficult to trade larger lines. Those securities with a lower depth will often exhibit a larger spread, indicating that it may be more difficult to exchange the asset at stable prices.

ASX Code	Market Cap	Share/Unit Price	Shares/Units on Issue	Average Bid/Ask Spread	Average Monthly Trades	Average Monthly Volume	Share/Unit Turnover	Indicative Prem/Disc
AFI	\$9,058.6m	\$7.42	1,220.8m	0.27%	14,470	11.9m	0.97%	9.2%
ARG	\$6,256.4m	\$8.63	725.0m	0.27%	8,674	6.3m	0.87%	3.0%
AUI	\$1,107.1m	\$8.86	125.0m	0.30%	538	0.6m	0.48%	-7.8%
MLT	\$3,103.7m	\$4.61	673.3m	0.39%	3,966	5.8m	0.87%	-8.0%
BKI	\$1,067.9m	\$1.45	739.0m	0.42%	1,715	8.7m	1.17%	-9.0%
DUI	\$1,002.7m	\$4.71	212.9m	0.62%	757	1.3m	0.63%	-3.4%
CIN	\$273.3m	\$27.32	26.5m	1.03%	239	0.1m	0.30%	-23.3%
WLE	\$1,270.9m	\$1.52	836.1m	0.81%	2,737	23.0m	2.75%	15.7%
WHF	\$518.1m	\$5.38	96.3m	1.01%	539	0.7m	0.76%	3.8%
PIC	\$425.4m	\$1.22	348.7m	0.82%	1,046	6.4m	1.84%	-6.2%
AMH	\$316.7m	\$1.06	298.7m	0.98%	320	2.7m	0.89%	-8.0%
CAM	\$115.2m	\$0.87	132.4m	0.79%	474	3.0m	2.25%	-3.3%
CLF	\$71.2m	\$1.20	59.4m	2.34%	109	0.6m	1.02%	3.4%
FSI	\$60.5m	\$2.35	25.7m	n/a	34	0.2m	0.60%	-4.0%
WAM	\$1,871.0m	\$2.19	854.4m	0.51%	7,767	23.7m	2.77%	16.8%
OPH	\$680.0m	\$3.40	200.0m	0.88%	1,294	4.1m	2.05%	3.0%
MIR	\$536.8m	\$3.30	162.7m	0.71%	750	1.8m	1.08%	6.4%
QVE	\$224.5m	\$0.92	244.1m	0.83%	1,014	8.8m	3.61%	-11.5%
WAX	\$335.0m	\$1.72	194.7m	0.64%	1,404	4.6m	2.35%	44.6%
CDM	\$313.5m	\$1.06	297.1m	0.91%	1,594	10.5m	3.52%	-1.4%
WIC	\$153.8m	\$1.15	133.7m	0.73%	278	1.5m	1.11%	-10.0%
TOP	\$105.4m	\$0.53	198.9m	1.50%	324	3.4m	1.69%	-21.8%
RYD	\$119.5m	\$1.78	67.3m	n/a	35	0.3m	0.42%	-0.4%
TEK	\$139.3m	\$0.39	361.8m	2.85%	438	7.6m	2.09%	-13.7%
WAA	\$74.8m	\$1.07	70.2m	1.22%	225	1.3m	1.79%	2.1%
NAC	\$46.8m	\$1.05	44.6m	n/a	138	1.2m	2.58%	-21.6%
WMI	\$427.9m	\$2.07	206.7m	0.74%	1,593	5.5m	2.65%	27.4%
SEC	\$126.9m	\$2.11	60.2m	1.85%	512	1.9m	3.18%	-11.8%
NSC	\$121.4m	\$0.79	154.6m	1.89%	415	3.4m	2.21%	-17.4%
NCC	\$78.7m	\$1.15	68.4m	1.22%	264	1.3m	1.87%	1.8%
ACQ	\$115.7m	\$1.72	67.3m	2.22%	468	2.1m	3.06%	6.3%
OZG	\$75.4m	\$0.22	350.8m	n/a	44	1.8m	0.52%	-21.8%
DJW	\$630.5m	\$2.80	225.2m	0.79%	1,351	2.9m	1.29%	-8.4%
PL8	\$501.3m	\$1.17	428.4m	0.85%	1,318	9.5m	2.22%	9.7%
SNC	\$97.8m	\$0.89	109.9m	1.13%	239	1.7m	1.56%	-8.6%
FGX	\$520.4m	\$1.30	400.3m	0.68%	1,462	9.3m	2.33%	-4.8%

ASX Code	Market Cap	Share/Unit Price	Shares/Units on Issue	Average Bid/Ask Spread	Average Monthly Trades	Average Monthly Volume	Share/Unit Turnover	Indicative Prem/Disc
MGF	\$2,705.6m	\$1.60	1,691.0m	0.63%	3,249	14.4m	0.85%	-11.0%
MFF	\$1,479.3m	\$2.64	560.3m	0.55%	3,260	7.7m	1.37%	-10.4%
MHH	\$844.1m	\$1.37	616.1m	0.60%	4,667	16.5m	2.67%	-12.8%
WGB	\$540.3m	\$2.54	212.7m	0.51%	1,763	6.2m	2.93%	2.3%
PMC	\$438.3m	\$1.50	292.2m	0.81%	1,344	6.8m	2.32%	-9.1%
PGF	\$455.5m	\$1.28	355.9m	1.16%	949	7.3m	2.06%	-18.2%
PIA	\$317.1m	\$1.25	254.7m	0.88%	705	4.7m	1.85%	-11.1%
TGG	\$286.3m	\$1.45	198.1m	0.92%	426	3.5m	1.77%	-9.1%
WQG	\$275.5m	\$1.58	174.9m	0.77%	661	4.8m	2.74%	0.8%
ALI	\$309.4m	\$2.02	153.2m	0.95%	827	2.2m	1.43%	-4.9%
GVF	\$194.9m	\$1.13	172.5m	0.78%	327	2.0m	1.13%	-2.5%
LRT	\$35.3m	\$1.26	28.1m	4.01%	53	0.2m	0.82%	-23.8%
FGG	\$585.5m	\$1.49	392.9m	0.66%	951	7.8m	1.99%	-10.3%
HM1	\$1,041.8m	\$4.63	225.0m	0.86%	3,285	4.6m	2.05%	18.1%
PAI	\$471.5m	\$1.29	365.5m	1.00%	917	7.0m	1.92%	-3.8%
EAI	\$156.2m	\$1.18	132.3m	1.39%	421	3.6m	2.75%	-10.1%
PAF	\$52.9m	\$0.93	56.9m	2.06%	181	1.2m	2.15%	-15.8%
LSF	\$1,360.1m	\$2.19	621.1m	0.53%	5,527	30.7m	4.95%	-19.3%
VG1	\$879.3m	\$2.18	403.3m	0.60%	2,520	9.5m	2.35%	-16.2%
APL	\$504.6m	\$1.04	485.2m	0.91%	1,596	15.7m	3.24%	-14.0%
RF1	\$486.0m	\$4.30	113.0m	0.74%	946	3.0m	2.62%	4.6%
TGF	\$119.6m	\$1.95	61.5m	0.93%	683	3.0m	4.87%	-16.2%
VG8	\$518.7m	\$2.33	222.6m	0.60%	1,176	4.7m	2.12%	-17.4%
AEQ	\$94.9m	\$1.03	92.1m	1.53%	407	3.0m	3.21%	-8.2%
WMA	\$191.9m	\$0.99	193.8m	0.74%	953	5.6m	2.89%	-10.5%
PE1	\$282.9m	\$1.18	239.7m	2.21%	908	4.2m	1.74%	0.9%
BTI	\$177.5m	\$1.45	122.9m	1.53%	589	2.5m	2.03%	0.3%
GCI	\$412.3m	\$2.00	206.1m	0.59%	626	3.6m	1.74%	-1.0%
MXT	\$1,304.4m	\$2.04	639.4m	0.59%	3,698	18.6m	2.91%	1.6%
MOT	\$346.0m	\$2.00	173.4m	0.40%	1,233	4.9m	2.85%	-1.8%
NBI	\$829.6m	\$1.86	446.0m	0.58%	1,514	9.1m	2.03%	-7.9%
PCI	\$424.4m	\$1.06	400.4m	0.82%	1,067	8.3m	2.07%	-4.2%

# 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	\$9,059	\$7.42	\$6.81	9.0%	10.0%	9.1%	7.0%	2.8%	2.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,256	\$8.63	\$8.40	2.8%	5.2%	4.2%	3.9%	0.7%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,107	\$8.86	\$9.62	-7.9%	-4.1%	-3.9%	-3.7%	-4.6%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,104	\$4.61	\$5.02	-8.1%	-1.2%	-2.1%	-2.6%	-2.9%	-2.1%	-5.9%	2.1%
BKI	BKI Investment	Large/Medium	\$1,068	\$1.45	\$1.59	-9.0%	-1.6%	-2.0%	-2.3%	-2.6%	-0.6%	-7.1%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,003	\$4.71	\$4.89	-3.7%	-1.3%	-1.9%	-2.4%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$723	\$27.32	\$35.68	-23.4%	-16.8%	-17.4%	-17.4%	-14.9%	-13.9%	-21.6%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,271	\$1.52	\$1.31 #	15.7%	7.9%	6.1%	0.6%	-2.9%	n/a	-11.3%	8.8%
WHF	Whitefield	Large/Medium	\$518	\$5.38	\$5.23	2.8%	7.5%	4.1%	1.6%	-4.1%	-5.8%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$425	\$1.22	\$1.31 ^	-7.2%	-6.6%	-7.9%	-9.9%	-5.5%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$317	\$1.06	\$1.16	-8.3%	-5.4%	-6.6%	-6.5%	-6.9%	-4.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$115	\$0.87	\$0.90 *	-3.3%	-1.1%	-2.2%	-1.6%	-3.4%	-4.5%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$71	\$1.20	\$1.16 #	3.4%	6.2%	7.2%	-1.6%	-4.6%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$60	\$2.35	\$2.45 #	-4.0%	-5.8%	-10.1%	-13.6%	-14.0%	-14.1%	-22.2%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,875	\$2.19	\$1.87 #	16.8%	18.8%	21.8%	19.5%	18.4%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$680	\$3.40	\$3.32 *	2.4%	8.5%	8.3%	-0.5%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$537	\$3.30	\$3.11	6.0%	5.9%	3.6%	0.5%	3.9%	8.7%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$225	\$0.92	\$1.04 *	-11.5%	-10.3%	-10.2%	-11.9%	-8.7%	-3.3%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$335	\$1.72	\$1.19 #	44.6%	38.8%	36.2%	33.2%	25.2%	23.6%	10.2%	42.3%
CDM	Cadence Capital	Medium/Small	\$313	\$1.06	\$1.07 *	-1.4%	-14.9%	-14.6%	-19.1%	-10.8%	-3.0%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$154	\$1.15	\$1.28 *	-10.0%	-10.9%	-12.3%	-13.4%	-11.3%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$105	\$0.53	\$0.68 #	-21.8%	-20.8%	-21.9%	-21.8%	-19.2%	-14.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$120	\$1.78	\$1.78 #	-0.4%	-9.0%	-10.8%	-14.2%	-14.5%	-12.0%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$139	\$0.39	\$0.45 #	-13.7%	-8.5%	-12.0%	-16.9%	-15.1%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$75	\$1.07	\$1.04 #	2.1%	8.0%	6.9%	2.1%	1.4%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.05	\$1.34 #	-21.6%	-18.4%	-19.4%	-22.1%	-17.5%	-13.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$428	\$2.07	\$1.63 #	27.4%	18.6%	13.3%	5.6%	3.7%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$127	\$2.11	\$2.37 ^	-10.9%	-15.9%	-15.7%	-19.7%	-14.3%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$121	\$0.79	\$0.95 #	-17.4%	-17.6%	-18.3%	-22.8%	-18.3%	-14.2%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$79	\$1.15	\$1.13 #	1.8%	-5.0%	-3.8%	-6.2%	-4.6%	-3.3%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$116	\$1.72	\$1.62 #	6.3%	-4.1%	-6.6%	-12.5%	-12.1%	-12.7%	-23.9%	-1.2%
OZG	Ozgrowth	Small/Micro	\$75	\$0.22	\$0.28 *	-21.8%	-18.1%	-18.8%	-19.4%	-19.7%	-19.9%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$631	\$2.80	\$3.06	-8.6%	0.9%	-1.2%	-1.8%	2.7%	8.0%	-9.0%	37.8%
PL8	Plato Income Maximiser	Income	\$501	\$1.17	\$1.06 *	10.8%	12.6%	11.6%	8.7%	3.0%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$98	\$0.89	\$0.97 #	-8.6%	-14.7%	-16.0%	-18.7%	-11.9%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$520	\$1.30	\$1.37 ^	-4.8%	-7.9%	-7.4%	-11.0%	-5.5%	-4.4%	-17.3%	7.4%

\*The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and 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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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	Global	\$2,706	\$1.60	\$1.81	-11.5%	-3.7%	n/a	n/a	n/a	n/a	-5.7%	-2.5%
MFF	MFF Capital Investments	Global	\$1,479	\$2.64	\$2.95 *	-10.4%	-7.6%	-7.1%	-5.7%	-5.9%	-8.5%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$844	\$1.37	\$1.57	-12.8%	-8.1%	-7.5%	-6.7%	n/a	n/a	-11.9%	5.3%
WGB	WAM Global	Global	\$540	\$2.54	\$2.48 #	2.3%	0.2%	-5.5%	-11.0%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$438	\$1.50	\$1.65 *	-9.1%	-8.4%	-10.2%	-10.6%	0.8%	2.7%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$452	\$1.28	\$1.57 *	-18.2%	-17.6%	-16.6%	-17.3%	-13.7%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$317	\$1.25	\$1.40 *	-11.1%	-7.1%	-6.6%	-12.4%	-10.9%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$286	\$1.45	\$1.59 *	-9.1%	-9.0%	-10.0%	-11.8%	-11.5%	-10.9%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$275	\$1.58	\$1.56 *	0.8%	-3.7%	-6.1%	-10.5%	-13.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$309	\$2.02	\$2.13 *	-4.9%	-1.7%	-3.2%	-5.7%	-10.4%	-10.6%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$195	\$1.13	\$1.16 #	-2.5%	-4.7%	-4.4%	-3.8%	-3.3%	-1.7%	-10.1%	5.9%
LRT	Lowell Resources Fund	Global (Resources)	\$35	\$1.26	\$1.65 *	-23.8%	-21.4%	-17.6%	-17.8%	-18.0%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$585	\$1.49	\$1.66 *	-10.3%	-10.4%	-11.4%	-15.8%	-7.7%	-5.5%	-22.9%	9.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,042	\$4.63	\$3.88 *	19.3%	13.8%	8.8%	-0.3%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$471	\$1.29	\$1.34 *	-3.8%	-6.7%	-6.3%	-9.6%	-3.4%	-3.4%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$156	\$1.18	\$1.29 ^	-8.7%	-7.0%	-8.0%	-11.6%	-10.7%	-11.0%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$53	\$0.93	\$1.09 #	-14.3%	-16.0%	-16.8%	-17.6%	-10.1%	-9.3%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,360	\$2.19	\$2.58 ^	-15.1%	-17.6%	-16.8%	-20.8%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$879	\$2.18	\$2.57 *	-15.2%	-15.6%	-16.2%	-14.9%	-4.6%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$505	\$1.04	\$1.21 ^	-14.2%	-11.8%	-11.4%	-13.0%	-10.8%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$486	\$4.30	\$4.09 *	5.1%	-0.1%	-1.0%	-7.4%	n/a	n/a	-27.1%	1.7%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$120	\$1.95	\$2.32 *	-16.2%	-15.5%	-17.9%	-24.4%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$519	\$2.33	\$2.84 *	-18.0%	-16.7%	-18.0%	-19.0%	n/a	n/a	-24.9%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$95	\$1.03	\$1.12 #	-8.2%	-2.8%	-2.1%	-5.4%	-5.1%	-1.7%	-14.6%	16.9%
WMA	WAM Alternative Assets	Private Assets	\$192	\$0.99	\$1.11 #	-10.5%	-9.6%	-10.8%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$283	\$1.18	\$1.17 #	0.9%	3.3%	-0.1%	4.9%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$178	\$1.45	\$1.44 #	0.3%	-8.4%	-17.0%	-26.3%	-25.4%	-20.5%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$412	\$2.00	\$2.02 ^	-1.1%	-1.6%	-3.1%	-6.8%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,304	\$2.04	\$2.01 ^	1.5%	1.2%	0.1%	-3.5%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$346	\$2.00	\$2.03 ^	-1.9%	-2.0%	-3.4%	-9.9%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$830	\$1.86	\$2.02 ^	-7.9%	-7.0%	-6.5%	-7.6%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$424	\$1.06	\$1.11 ^	-4.3%	-4.5%	-4.0%	-6.8%	n/a	n/a	-14.5%	5.7%

\*The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and 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

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	\$7.42	\$9,059	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	\$0.1000	08-Feb-21	23-Feb-21
ARG	Argo Investments	Large	\$8.63	\$6,256	\$0.280	100.0%	\$0.120	\$0.400	3.2%	4.6%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$8.86	\$1,107	\$0.360	100.0%	\$0.154	\$0.514	4.1%	5.8%	\$0.1700	23-Feb-21	17-Mar-21
MLT	Milton Corporation	Large/Medium	\$4.61	\$3,104	\$0.143	100.0%	\$0.061	\$0.204	3.1%	4.4%	\$0.0575	10-Feb-21	04-Mar-21
BKI	BKI Investment	Large/Medium	\$1.45	\$1,068	\$0.043	100.0%	\$0.019	\$0.062	3.0%	4.3%	\$0.0200	05-Feb-21	25-Feb-21
DUI	Diversified United Investment	Large/Medium	\$4.71	\$1,003	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	\$0.0700	23-Feb-21	17-Mar-21
CIN	Carlton Investments	Large/Medium	\$27.32	\$723	\$0.820	100.0%	\$0.351	\$1.171	3.0%	4.3%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.52	\$1,271	\$0.065	100.0%	\$0.028	\$0.093	4.3%	6.1%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.38	\$518	\$0.205	100.0%	\$0.088	\$0.293	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.22	\$425	\$0.060	100.0%	\$0.026	\$0.086	4.9%	7.0%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.06	\$317	\$0.025	100.0%	\$0.011	\$0.036	2.4%	3.4%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.87	\$115	\$0.047	100.0%	\$0.020	\$0.066	5.3%	7.6%	\$0.0120	07-Apr-21	29-Apr-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.20	\$71	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.1%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$2.35	\$60	\$0.063	100.0%	\$0.027	\$0.089	2.7%	3.8%	\$0.0425	17-Feb-21	05-Mar-21
WAM	WAM Capital	Medium/Small	\$2.19	\$1,875	\$0.155	100.0%	\$0.066	\$0.221	7.1%	10.1%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.40	\$680	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.30	\$537	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.92	\$225	\$0.044	100.0%	\$0.019	\$0.063	4.8%	6.8%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.72	\$335	\$0.098	100.0%	\$0.042	\$0.140	5.7%	8.1%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$1.06	\$313	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	\$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%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$105	\$0.021	100.0%	\$0.009	\$0.030	3.9%	5.6%	\$0.0080	16-Mar-21	31-Mar-21
RYD	Ryder Capital	Medium/Small	\$1.78	\$120	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.8%	\$0.0300	24-Mar-21	13-Apr-21
TEK	Thorney Technologies	Medium/Small	\$0.39	\$139	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$75	\$0.059	100.0%	\$0.025	\$0.084	5.5%	7.9%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.05	\$47	\$0.054	100.0%	\$0.023	\$0.076	5.1%	7.3%	\$0.0140	26-Feb-21	18-Mar-21
WMI	WAM Microcap	Small/Micro	\$2.07	\$428	\$0.060	100.0%	\$0.026	\$0.086	2.9%	4.1%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.11	\$127	\$0.060	100.0%	\$0.026	\$0.086	2.8%	4.1%	\$0.0350	09-Mar-21	24-Mar-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.79	\$121	\$0.045	100.0%	\$0.019	\$0.064	5.7%	8.2%	\$0.0125	26-Feb-21	18-Mar-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.15	\$79	\$0.073	100.0%	\$0.031	\$0.104	6.3%	9.0%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acom Capital Investment	Small/Micro	\$1.72	\$116	\$0.074	100.0%	\$0.032	\$0.106	4.3%	6.1%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.22	\$75	\$0.006	100.0%	\$0.003	\$0.009	2.8%	4.0%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarrh Investments	Income	\$2.80	\$631	\$0.105	100.0%	\$0.045	\$0.150	3.8%	5.4%	\$0.0525	29-Jan-21	22-Feb-21
PL8	Plato Income Maximiser	Income	\$1.17	\$501	\$0.048	100.0%	\$0.021	\$0.069	4.1%	5.9%	\$0.0040	16-Mar-21	31-Mar-21
SNC	Sandon Capital Investments	Activist	\$0.89	\$98	\$0.060	100.0%	\$0.026	\$0.086	6.7%	9.6%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.30	\$520	\$0.052	100.0%	\$0.022	\$0.074	4.0%	5.7%	\$0.0260	14-Apr-21	26-Apr-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	Global	\$1.60	\$2,706	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.64	\$1,479	\$0.055	100.0%	\$0.023	\$0.078	2.1%	3.0%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.37	\$844	\$0.045	0.0%	\$0.000	\$0.045	3.3%	3.3%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.54	\$540	\$0.067	100.0%	\$0.029	\$0.096	2.7%	3.8%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.50	\$438	\$0.060	100.0%	\$0.026	\$0.086	4.0%	5.7%	\$0.0300	25-Feb-21	18-Mar-21
PGF	PM Capital Global Opportunities	Global	\$1.28	\$452	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.25	\$317	\$0.050	100.0%	\$0.021	\$0.071	4.0%	5.7%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.45	\$286	\$0.045	100.0%	\$0.019	\$0.064	3.1%	4.4%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.58	\$275	\$0.040	75.0%	\$0.013	\$0.053	2.5%	3.4%	\$0.0200	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.02	\$309	\$0.080	100.0%	\$0.034	\$0.114	4.0%	5.7%	\$0.0350	05-Mar-21	26-Mar-21
GVF	Global Value Fund	Global (Multi Asset)	\$1.13	\$195	\$0.058	100.0%	\$0.025	\$0.083	5.1%	7.3%	\$0.0300	30-Mar-21	13-May-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.26	\$35	\$0.024	0.0%	\$0.000	\$0.024	1.9%	1.9%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.49	\$585	\$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)	\$4.63	\$1,042	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.29	\$471	\$0.070	100.0%	\$0.030	\$0.100	5.4%	7.8%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.18	\$156	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.1%	\$0.0250	11-Mar-21	07-Apr-21
PAF	PM Capital Asian Opportunities	Asia	\$0.93	\$53	\$0.030	100.0%	\$0.013	\$0.043	3.2%	4.6%	\$0.0150	03-Mar-21	25-Mar-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.19	\$1,360	\$0.015	100.0%	\$0.006	\$0.021	0.7%	1.0%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.18	\$879	\$0.030	100.0%	\$0.013	\$0.043	1.4%	2.0%	\$0.0150	11-Feb-21	17-Mar-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.04	\$505	\$0.045	50.0%	\$0.010	\$0.055	4.3%	5.3%	\$0.0200	09-Mar-21	31-Mar-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.30	\$486	\$0.236	0.0%	\$0.000	\$0.236	5.5%	5.5%	\$0.0500	31-Dec-20	29-Jan-21
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.95	\$120	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.33	\$519	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.03	\$95	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.2%	\$0.0260	16-Mar-21	22-Apr-21
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$192	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.8%	\$0.0100	07-Apr-21	30-Apr-21
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.18	\$283	\$0.049	0.0%	\$0.000	\$0.049	4.2%	4.2%	\$0.0250	04-Jan-21	14-Jan-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.45	\$178	\$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	\$2.00	\$412	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0075	30-Mar-21	12-Apr-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,304	\$0.095	0.0%	\$0.000	\$0.095	4.6%	4.6%	\$0.0100	31-Mar-21	12-Apr-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.00	\$346	\$0.144	14.9%	\$0.009	\$0.153	7.2%	7.7%	\$0.0101	31-Mar-21	12-Apr-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.86	\$830	\$0.092	0.0%	\$0.000	\$0.092	5.0%	5.0%	\$0.0070	01-Apr-21	13-Apr-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.06	\$424	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0030	30-Mar-21	09-Apr-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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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	2.1%	10.7%	8.0%	7.5%	9.7%	7.4%	-0.3%	14.5%	15.6%	9.7%	9.9%	8.5%
ARG	Argo Investments	Large	3.6%	12.5%	4.9%	5.3%	8.5%	6.8%	3.8%	12.6%	6.2%	5.2%	6.9%	7.3%
AUI	Australian United Investment	Large	2.4%	15.9%	1.8%	6.0%	10.3%	6.7%	1.8%	7.6%	0.0%	4.9%	10.1%	7.1%
MLT	Milton Corporation	Large/Medium	2.5%	12.8%	6.9%	5.7%	8.3%	7.5%	1.7%	15.2%	9.6%	5.0%	6.8%	8.2%
BKI	BKI Investment	Large/Medium	2.0%	6.9%	1.0%	3.1%	5.9%	5.6%	-2.0%	6.5%	0.4%	0.0%	3.4%	6.7%
DUI	Diversified United Investment	Large/Medium	0.6%	11.6%	0.9%	7.9%	11.9%	8.4%	-2.7%	8.5%	0.1%	7.6%	12.0%	9.3%
CIN	Carlton Investments	Large/Medium	5.9%	24.6%	5.4%	1.1%	3.0%	8.4%	2.8%	17.4%	-1.5%	-3.6%	0.9%	8.8%
WLE	WAM Leaders	Large/Medium	4.7%	13.4%	14.6%	8.2%	n/a	n/a	9.2%	26.7%	36.5%	12.5%	n/a	n/a
WHF	Whitefield	Large/Medium	-1.0%	7.4%	-0.3%	3.9%	6.7%	8.3%	5.3%	17.8%	10.6%	9.1%	9.8%	11.1%
PIC	Perpetual Equity Investment	Large/Medium	4.3%	16.9%	27.0%	10.0%	10.3%	n/a	3.2%	17.9%	25.5%	6.2%	9.8%	n/a
AMH	AMCIL	Large/Medium	0.0%	7.6%	15.7%	10.3%	10.0%	8.9%	4.3%	10.1%	21.5%	11.6%	9.7%	10.3%
CAM	Clime Capital	Large/Medium	3.6%	8.8%	4.8%	5.0%	7.1%	2.8%	7.5%	16.8%	2.5%	6.9%	9.1%	5.9%
CLF	Concentrated Leaders Fund	Large/Medium	-0.5%	6.8%	5.4%	6.6%	n/a	n/a	-1.7%	25.4%	25.8%	10.0%	n/a	n/a
FSI	Flagship Investments	Large/Medium	-3.3%	5.2%	19.8%	12.8%	11.6%	9.8%	5.0%	22.4%	30.7%	15.3%	16.3%	10.6%
WAM	WAM Capital	Medium/Small	3.2%	10.2%	14.4%	5.4%	8.6%	8.1%	-4.5%	2.5%	8.7%	1.6%	6.5%	10.1%
OPH	Ophir High Conviction Fund	Medium/Small	1.2%	4.2%	18.0%	n/a	n/a	n/a	0.0%	19.9%	47.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.5%	13.0%	32.5%	13.8%	12.8%	11.3%	7.3%	27.8%	47.6%	13.1%	10.4%	11.2%
QVE	QV Equities	Medium/Small	0.1%	11.0%	2.6%	-1.2%	3.5%	n/a	-1.0%	11.1%	0.7%	-4.6%	2.2%	n/a
WAX	WAM Research	Medium/Small	3.9%	10.8%	15.8%	6.2%	8.7%	9.8%	9.3%	15.0%	26.4%	8.7%	10.7%	15.1%
CDM	Cadence Capital	Medium/Small	8.7%	19.9%	35.7%	0.3%	4.4%	4.5%	7.1%	30.5%	54.7%	-6.3%	-2.8%	5.8%
WIC	Westoz Investment	Medium/Small	-0.6%	18.9%	20.7%	5.3%	13.2%	3.4%	4.3%	26.3%	30.3%	6.6%	16.5%	7.4%
TOP	Thorney Opportunities	Medium/Small	-6.3%	12.1%	-2.7%	-3.4%	7.1%	n/a	-5.3%	12.1%	-3.5%	-7.0%	3.0%	2.1%
RYD	Ryder Capital	Medium/Small	2.5%	2.6%	20.2%	10.3%	16.0%	n/a	13.4%	9.2%	31.8%	14.7%	14.7%	n/a
TEK	Thorney Technologies	Medium/Small	3.2%	15.9%	49.0%	19.9%	n/a	n/a	11.4%	26.5%	63.4%	12.6%	n/a	n/a
WAA	WAM Active	Medium/Small	2.5%	5.7%	8.4%	3.8%	6.8%	5.7%	-0.9%	6.3%	14.4%	4.7%	6.6%	7.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	0.3%	12.1%	35.8%	11.1%	8.5%	n/a	-7.8%	11.0%	20.2%	6.4%	6.7%	n/a
WMI	WAM Microcap	Small/Micro	6.8%	14.9%	34.5%	13.0%	n/a	n/a	18.5%	37.8%	54.1%	14.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	9.9%	25.9%	30.9%	7.5%	n/a	n/a	9.7%	38.6%	37.1%	3.9%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	18.8%	30.3%	28.7%	5.7%	4.0%	0.2%	15.3%	35.7%	38.7%	0.6%	3.6%	1.6%
NCC	Naos Emerging Opportunities	Small/Micro	4.6%	21.7%	7.5%	1.1%	6.4%	n/a	6.9%	22.6%	18.9%	-2.2%	8.5%	n/a
ACQ	Acom Capital Investment	Small/Micro	4.5%	22.1%	46.9%	14.1%	16.3%	n/a	11.5%	41.9%	57.1%	18.1%	21.7%	n/a
OZG	Ozgrowth	Small/Micro	7.4%	21.0%	40.3%	9.3%	15.3%	4.7%	16.5%	25.9%	52.8%	11.9%	18.4%	8.5%
DJW	Djerriwarrh Investments	Income	1.4%	10.3%	1.3%	2.3%	7.1%	4.7%	-4.1%	17.7%	-1.2%	-0.1%	0.1%	2.4%
PL8	Plato Income Maximiser	Income	1.9%	7.4%	4.8%	5.9%	n/a	n/a	9.3%	16.8%	15.4%	11.1%	n/a	n/a
SNC	Sandon Capital Investments	Activist	7.4%	19.8%	15.5%	6.9%	8.6%	n/a	10.5%	33.9%	17.8%	2.6%	7.7%	n/a
FGX	Future Generation Investment	Fund of Funds	4.9%	11.6%	15.7%	7.3%	7.9%	n/a	2.0%	16.7%	22.8%	6.2%	6.1%	n/a

# 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>International Equity</b>														
MGF	Magellan Global Fund	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
MFF	MFF Capital Investments	Global	-0.8%	1.4%	-13.8%	6.8%	10.8%	16.4%	-6.3%	-2.6%	-12.7%	6.4%	9.6%	16.0%
MHH	Magellan High Conviction Trust	Global	-0.8%	-1.2%	1.6%	n/a	n/a	n/a	-7.5%	-9.0%	-2.1%	n/a	n/a	n/a
WGB	WAM Global	Global	0.4%	4.7%	6.7%	n/a	n/a	n/a	16.9%	24.6%	33.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.2%	19.2%	12.6%	2.6%	8.2%	7.7%	8.8%	14.2%	18.2%	-4.0%	2.7%	5.3%
PGF	PM Capital Global Opportunities	Global	11.8%	33.4%	19.6%	6.8%	11.2%	n/a	3.0%	18.5%	16.6%	2.3%	9.9%	n/a
PIA	Pengana International Equities	Global	1.9%	9.0%	13.1%	9.3%	6.3%	8.0%	1.0%	17.5%	32.0%	10.0%	9.3%	8.9%
TGG	Templeton Global Growth Fund	Global	4.9%	16.7%	14.0%	5.3%	8.4%	8.6%	2.6%	15.8%	19.9%	5.5%	10.2%	10.0%
WQG	WCM Global Growth	Global	-0.5%	8.2%	22.3%	14.1%	n/a	n/a	4.6%	22.4%	44.1%	18.1%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-7.6%	-1.3%	-17.1%	3.9%	3.7%	n/a	-3.2%	-2.0%	-2.0%	9.1%	6.4%	n/a
GVF	Global Value Fund	Global (Multi Asset)	3.7%	15.3%	12.3%	7.3%	6.3%	n/a	5.7%	9.8%	19.5%	6.0%	8.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	11.9%	11.5%	165.7%	n/a	n/a	n/a	12.2%	4.9%	172.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.3%	8.9%	10.8%	10.5%	11.1%	n/a	-5.1%	10.1%	22.3%	5.8%	5.7%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.3%	5.5%	27.0%	n/a	n/a	n/a	6.7%	32.6%	62.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.6%	16.9%	31.8%	10.7%	13.9%	n/a	3.8%	24.0%	46.6%	6.9%	11.6%	n/a
EAI	Ellerston Asian Investments	Asia	3.9%	10.4%	11.3%	5.1%	10.1%	n/a	6.0%	15.9%	30.3%	6.1%	9.7%	n/a
PAF	PM Capital Asian Opportunities	Asia	7.8%	21.4%	16.1%	-2.1%	4.1%	n/a	2.3%	22.4%	14.9%	-10.2%	3.9%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	13.5%	47.1%	64.0%	n/a	n/a	n/a	9.5%	56.8%	67.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.4%	10.5%	6.6%	9.0%	n/a	n/a	1.6%	15.5%	0.1%	2.0%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.5%	10.5%	17.3%	1.5%	n/a	n/a	-1.0%	15.5%	14.4%	-2.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	15.7%	23.3%	65.7%	n/a	n/a	n/a	15.5%	41.5%	87.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	26.0%	45.5%	15.1%	n/a	n/a	n/a	35.1%	64.9%	44.3%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.5%	10.4%	8.6%	n/a	n/a	n/a	2.7%	20.5%	7.9%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-13.0%	-19.0%	-6.5%	5.5%	3.9%	n/a	-13.7%	-13.7%	-0.4%	6.9%	0.1%	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	n/a	n/a	n/a	n/a	n/a	3.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-2.1%	-0.8%	-10.0%	n/a	n/a	n/a	-2.9%	-0.5%	-1.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.6%	10.8%	14.8%	11.1%	3.1%	n/a	31.8%	42.9%	58.5%	22.7%	8.7%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	3.2%	4.6%	n/a	n/a	n/a	2.4%	5.5%	3.0%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.9%	5.9%	n/a	n/a	3.1%	5.3%	6.6%	6.0%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.8%	8.0%	n/a	n/a	n/a	4.2%	10.2%	9.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.5%	6.3%	4.6%	n/a	n/a	n/a	3.3%	10.4%	0.8%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.1%	4.5%	3.8%	n/a	n/a	n/a	-0.9%	6.5%	3.4%	n/a	n/a	n/a

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	0.2%	-1.9%	-6.2%	-7.0%	0.3%	-1.9%	-2.1%	-1.4%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.4%	1.2%	-2.1%	-2.0%	2.8%	1.2%	-0.7%	-0.4%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	3.9%	4.2%	3.3%	3.0%	8.0%	4.2%	1.1%	0.6%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	6.1%	5.5%	5.3%	6.1%	12.5%	5.5%	1.7%	1.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	7.0%	6.7%	6.4%	8.5%	14.6%	6.7%	2.1%	1.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.8%	1.3%	-0.7%	-1.4%	3.6%	1.3%	-0.2%	-0.3%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	6.0%	6.1%	8.5%	9.6%	12.4%	6.1%	2.8%	1.8%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-9.6%	-15.1%	-18.5%	n/a	-18.3%	-15.1%	-6.6%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	1.3%	-1.2%	-6.9%	-8.6%	2.6%	-1.2%	-2.4%	-1.8%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.8%	-2.7%	1.6%	1.5%	-1.5%	-2.7%	0.5%	0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.7%	1.8%	1.4%	3.5%	3.4%	1.8%	0.5%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.1%	1.8%	0.0%	-1.1%	2.2%	1.8%	0.0%	-0.2%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	3.7%	-5.1%	-8.1%	n/a	7.6%	-5.1%	-2.8%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-6.1%	-9.7%	-10.1%	-10.1%	-11.8%	-9.7%	-3.5%	-2.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	5.0%	2.7%	1.6%	2.1%	10.2%	2.7%	0.5%	0.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.9%	-3.0%	n/a	n/a	12.2%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-2.4%	-5.5%	-2.1%	2.7%	-4.8%	-5.5%	-0.7%	0.5%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	1.3%	-0.3%	2.9%	8.2%	2.7%	-0.3%	0.9%	1.6%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-8.4%	-11.4%	-19.4%	-21.0%	-16.1%	-11.4%	-6.9%	-4.6%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-13.2%	-17.7%	-9.4%	-1.6%	-24.6%	-17.7%	-3.2%	-0.3%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-2.3%	-3.3%	-1.3%	-2.1%	-4.5%	-3.3%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.1%	0.0%	2.6%	7.3%	-0.2%	0.0%	0.9%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-10.3%	-13.8%	-14.1%	-11.6%	-19.6%	-13.8%	-4.9%	-2.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	1.6%	-3.2%	-1.4%	n/a	3.3%	-3.2%	-0.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	4.8%	0.1%	-0.7%	1.0%	9.9%	0.1%	-0.2%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3%	-0.5%	4.1%	7.8%	4.6%	-0.5%	1.4%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-14.1%	-21.8%	-23.7%	n/a	-26.2%	-21.8%	-8.6%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.8%	-8.8%	-3.4%	n/a	-9.4%	-8.8%	-1.1%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-0.9%	-5.4%	-1.0%	3.1%	-1.8%	-5.4%	-0.3%	0.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-5.6%	-8.0%	-6.4%	-5.0%	-10.9%	-8.0%	-2.2%	-1.0%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-12.8%	-18.8%	-18.3%	-19.0%	-24.0%	-18.8%	-6.5%	-4.1%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	3.1%	2.4%	2.1%	1.9%	6.2%	2.4%	0.7%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	7.4%	6.9%	11.3%	16.7%	15.4%	6.9%	3.6%	3.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.8%	-2.1%	-7.8%	n/a	1.6%	-2.1%	-2.7%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-7.4%	-10.1%	-3.3%	-0.5%	-14.3%	-10.1%	-1.1%	-0.1%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.6%	-6.2%	-0.7%	0.4%	-5.1%	-6.2%	-0.2%	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	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	3.4%	4.7%	4.6%	1.9%	6.8%	4.7%	1.5%	0.4%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	5.3%	6.1%	n/a	n/a	11.0%	6.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-7.8%	-13.3%	n/a	n/a	-14.9%	-13.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.1%	-1.5%	9.9%	11.8%	-2.2%	-1.5%	3.2%	2.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.6%	0.9%	4.5%	5.2%	3.3%	0.9%	1.5%	1.0%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	4.5%	-1.3%	0.2%	2.2%	9.1%	-1.3%	0.1%	0.4%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.8%	-2.7%	-2.3%	-1.8%	-1.7%	-2.7%	-0.8%	-0.4%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-6.9%	-11.3%	-14.1%	n/a	-13.3%	-11.3%	-5.0%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.8%	-0.8%	-5.4%	-5.7%	3.5%	-0.8%	-1.8%	-1.2%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-1.9%	-1.3%	-0.8%	0.8%	-3.7%	-1.3%	-0.8%	0.2%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	6.2%	6.0%	5.8%	n/a	12.9%	6.0%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.1%	-5.5%	2.6%	4.7%	-2.2%	-5.5%	0.8%	0.9%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-10.5%	-19.6%	n/a	n/a	-19.9%	-19.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-2.4%	-5.8%	0.5%	0.5%	-4.8%	-5.8%	0.2%	0.1%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.6%	-2.9%	-2.0%	-2.3%	1.3%	-2.9%	-0.7%	-0.5%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.5%	-3.3%	4.2%	5.0%	-4.9%	-3.3%	1.4%	1.0%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-1.6%	-5.7%	n/a	n/a	-3.2%	-5.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.0%	0.3%	10.5%	n/a	-2.0%	0.3%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	2.8%	1.2%	3.3%	n/a	5.7%	1.2%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-6.2%	-12.5%	n/a	n/a	-11.9%	-12.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-1.7%	-8.2%	n/a	n/a	-3.4%	-8.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	0.0%	-1.0%	n/a	n/a	0.0%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	6.1%	2.8%	3.1%	6.5%	12.7%	2.8%	1.0%	1.3%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.3%	n/a	n/a	n/a	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.0%	4.0%	n/a	n/a	-1.9%	4.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-17.4%	-26.7%	-25.7%	-20.9%	-31.7%	-26.7%	-9.4%	-4.6%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.9%	-5.7%	n/a	n/a	-3.9%	-5.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.4%	-5.0%	-0.8%	n/a	-2.8%	-5.0%	-0.3%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.4%	-7.9%	n/a	n/a	-2.8%	-7.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.4%	0.3%	n/a	n/a	2.9%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.3%	-2.5%	n/a	n/a	0.7%	-2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % 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	\$7.42	n/a					
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.63	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.86	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.61	n/a					
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.45	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.71	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.32	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.52	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.38	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.22	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.06	n/a					
CAM	Clime Capital	Large/Medium	n/a	132	n/a	n/a	\$0.87	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.20	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.35	n/a					
WAM	WAM Capital	Medium/Small	n/a	856	n/a	n/a	\$2.19	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.40	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.30	n/a					
QVE	QV Equities	Medium/Small	n/a	244	n/a	n/a	\$0.92	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.72	n/a					
CDM	Cadence Capital	Medium/Small	n/a	297	n/a	n/a	\$1.06	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.15	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.53	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	67	18,160	\$1.500	\$1.78	\$0.215	10-Dec-21	\$1.81	\$1.85	-2.1%	-4.1%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.39	n/a					
WAA	WAM Active	Medium/Small	WAAOA	70	70,066	\$1.100	\$1.07	\$0.033	31-Oct-22	\$1.04	\$1.04	2.1%	2.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,207	\$1.030	\$1.05	\$0.082	31-Mar-23	\$1.23	\$1.28	-14.9%	-17.7%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.07	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.11	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.79	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	68	6,691	\$1.020	\$1.15	\$0.060	29-Jun-21	\$1.12	\$1.12	2.7%	2.2%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.72	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.22	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.80	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.17	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.89	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.30	n/a					

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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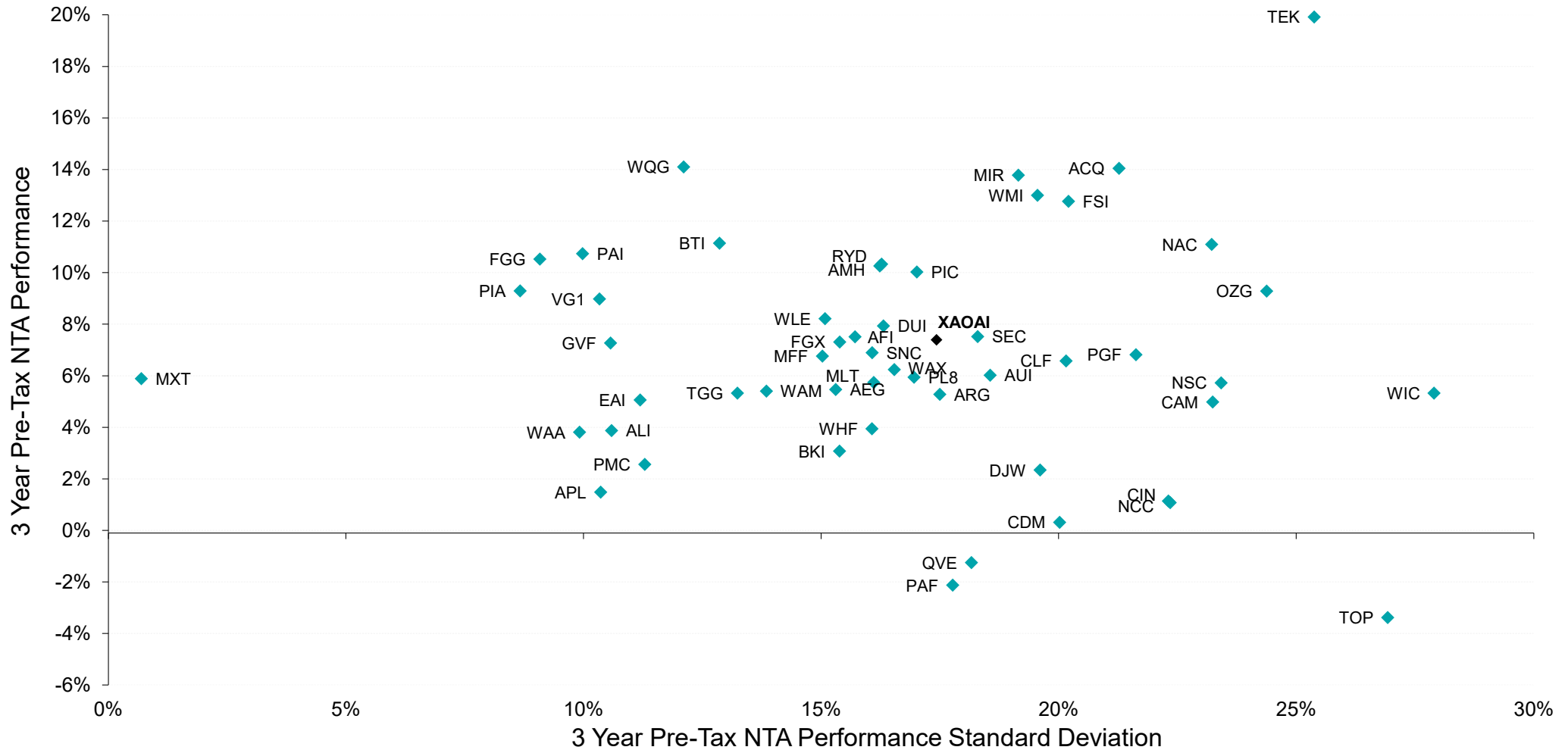
## BELL POTTER

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>International Equity</b>														
MGF	Magellan Global Fund	Global	n/a	1,691	n/a	n/a	\$1.60	n/a						
MFF	MFF Capital Investments	Global	MFFOA	560	100,607	\$2.600	\$2.64	\$0.250	31-Oct-22	\$2.89	\$2.92	-8.8%	-9.5%	
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.37	n/a						
WGB	WAM Global	Global	WGBO	213	212,492	\$2.540	\$2.54	\$0.063	12-Sep-22	\$2.48	\$2.48	2.3%	2.3%	
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.50	n/a						
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.28	n/a						
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.25	n/a						
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.45	n/a						
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.58	n/a						
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.02	n/a						
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.13	n/a						
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.26	n/a						
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.49	n/a						
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.63	n/a						
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.29	n/a						
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.18	n/a						
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.93	n/a						
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.19	n/a						
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	403	n/a	n/a	\$2.18	n/a						
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.04	n/a						
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.30	n/a						
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$1.95	n/a						
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.33	n/a						
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.03	n/a						
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.99	n/a						
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.18	n/a						
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.45	n/a						
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.00	n/a						
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.04	n/a						
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$2.00	n/a						
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.86	n/a						
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.06	n/a						

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

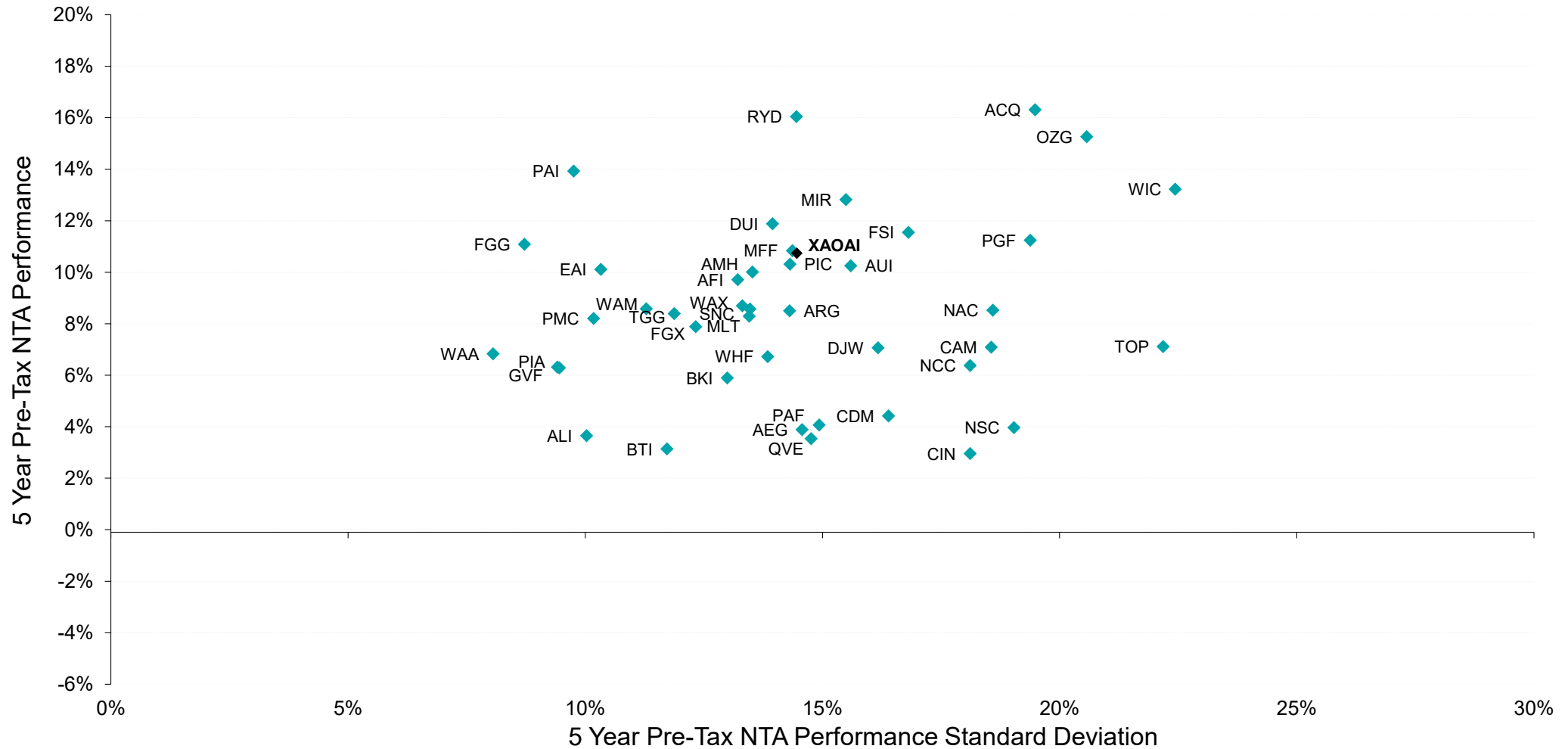
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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.

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



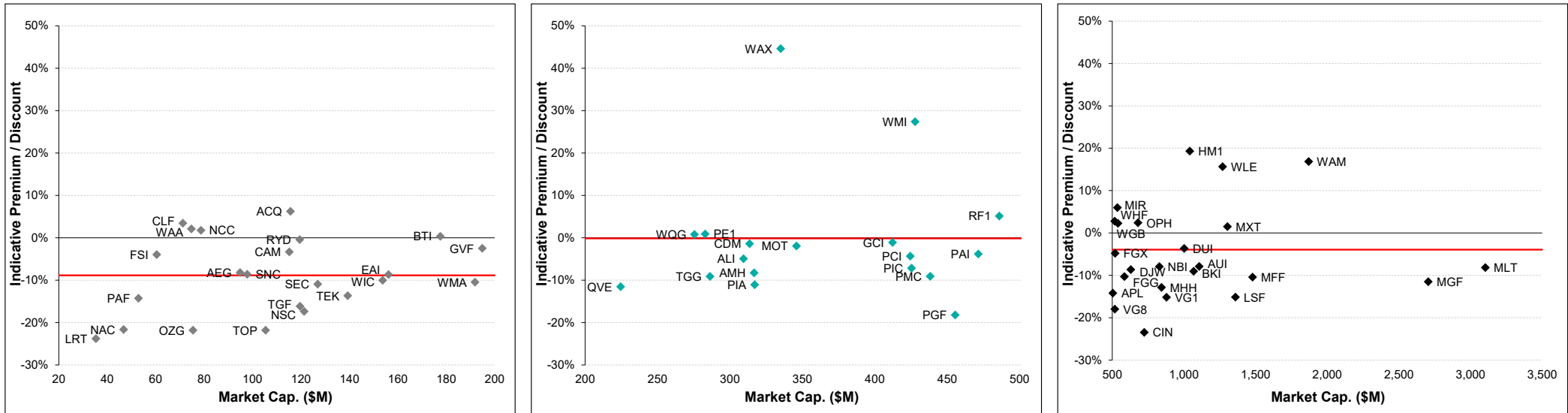
Source: IRESS, Bell Potter Estimates

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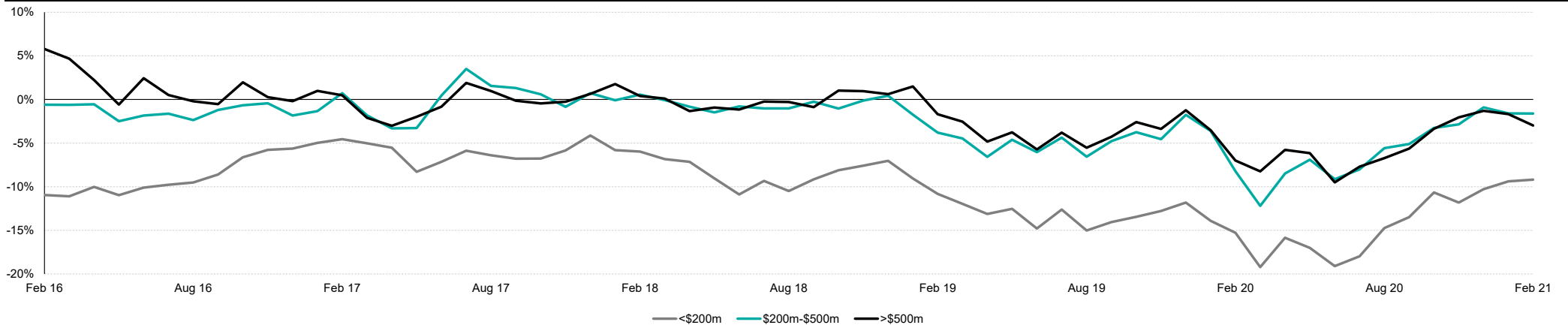
## BELL POTTER

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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