

Hayden Nicholson  
613 9235 1757

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### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
ECL	3-Sep	23-Sep	\$0.0200	100%
EAI	6-Sep	5-Oct	\$0.0300	100%
PIA	7-Sep	22-Sep	\$0.0135	100%
SEC	7-Sep	22-Sep	\$0.0500	100%
APL	8-Sep	30-Sep	\$0.0400	100%
TOP	8-Sep	30-Sep	\$0.0135	100%
ALI	10-Sep	1-Oct	\$0.0450	100%
LSF	13-Sep	1-Oct	\$0.0300	100%
AEG	14-Sep	15-Oct	\$0.0260	100%
GC1	14-Sep	30-Sep	\$0.0220	100%
PAF	15-Sep	14-Oct	\$0.0250	100%
PGF	15-Sep	14-Oct	\$0.0500	100%
WQG	16-Sep	30-Sep	\$0.0250	100%
RYD	22-Sep	8-Oct	\$0.0400	100%
PIC	28-Sep	20-Oct	\$0.0280	100%
GVF	30-Sep	8-Nov	\$0.0330	100%
CAM	5-Oct	28-Oct	\$0.0152	100%
NCC	5-Oct	25-Oct	\$0.0375	100%
MFF	8-Oct	5-Nov	\$0.0350	100%
FGG	11-Oct	22-Oct	\$0.0300	100%

### Flagship to issue convertible notes

**Flagship Investments Limited (FSI)** has launched a listed redeemable, unsecured convertible note issuance (FSIGA), seeking to raise up to \$20m. With a 5 year maturity date (Oct 2026), the security will pay quarterly income fixed at 5.5% unfranked until the year 3 call date, which will increase to 6.5% provided that the 2 year BBSW is above 1.2832% if not redeemed at year 3, otherwise the interest rate will remain fixed at 5.5%. FSIGA holders have the option to convert into FSI shares via lodging a Conversion Notice at a price of \$2.70 at any time from the second anniversary of the issue date until 10 business days prior to maturity, reflecting the NTA of FSI before estimated tax on unrealised gains as at 31 Jul 2021. Those FSI Notes not converted by the maturity date will be redeemed by FSI at the issue price together with the payment of any accrued but unpaid interest.

Application will be made for the FSI Notes to be quoted on ASX under the ticker FSIGA. Proceeds from the issuance will be fully incorporated into the parent company's investment portfolio, being deployed in accordance with the Manager's investment mandate and investment process.

FSIGA is a suitable investment for conservative investors seeking equity exposure with an embedded conversion option that provides the potential for investors to participate in material market upside if the FSI share price increases above the \$2.70 conversion price (i.e. an 8% premium to the last close). A compounded annual growth rate of 1.6% would be required for the option to be in the money come maturity. Downside risk is limited by the 5.5%/6.5% call fixed unfranked distribution with redemption in Oct 2026. Pro forma gearing post the \$20m raise would be 21.2% (using 30 Jun 2021 adjusted figures).

As the proposed issue of convertible notes falls outside FSI's current 15% placement capacity, the Offer is conditional on FSI obtaining the relevant shareholder approval. In the case that shareholder approval is not obtained, FSI will not proceed with the Offer, no FSI Notes will be issued and application monies will be returned to applicants without interest. With an incorporated history dating back to Apr 1998, FSI is one of Australia's longest-standing LICs with a \$71.4m portfolio managed by EC Pohl & Co that provides high-conviction exposure to quality Australian listed equities (as at 30 Jun 2021). The Manager facilitates genuine differentiation and seeks to invest in companies with an ability to grow

sales and earnings at rates above GDP that will produce superior investment returns over the long-term. The company also has a unique fee structure where only performance fees are paid, with no traditional base management fee calculated as a fixed percentage of FUM being attributed to the Manager. This alignment seeks to ensure that absolute returns are consistently delivered to shareholders. FSI's investment performance has been nothing short of exceptional, outperforming both peers and the All Ordinaries Accumulation Index on a trailing 3, 5, 7 and 10 year basis. We recently spoke to Dr Emmanuel Pohl, FSI Managing Director and Chairman/CIO of ECP Asset Management [here](#).

Figure 1 - Capital structure hierarchy

	Ranking	Debt Obligations and Equity	Facility Capitalisation (\$m)
Higher Ranking ↑	Secured Debt	None	n/a
	Unsecured Debt	FSIGA	\$20.0
	Unsecured Subordinated Debt	None	n/a
	Preference Shares	None	n/a
Lower Ranking ↓	Ordinary Shares	Ordinary Shares	\$64.5

SOURCE: FLAGSHIP INVESTMENTS, ASSUMING \$20M OF THE FSI NOTES ARE ISSUED

Figure 2 - Performance comparison

	1-mth	3-mth	6-mth	1-Yr	3-Yr p.a.	5-Yr p.a.	7-Yr p.a.	10-Yr p.a.
<b>Share price</b>								
FSI								
Performance	0.0%	0.0%	-0.3%	35.0%	18.2%	16.4%	12.8%	13.6%
Peer Avg (Large/Mid)	-0.9%	9.5%	14.1%	35.6%	9.9%	9.3%	6.9%	10.5%
All Ords Accumulation	1.1%	5.7%	13.4%	30.4%	10.2%	10.4%	8.8%	9.9%
Active return	-1.1%	-5.7%	-13.7%	4.6%	7.9%	6.0%	4.1%	3.7%
<b>NTA</b>								
FSI								
Performance	-2.1%	3.8%	7.9%	27.5%	16.8%	12.6%	12.0%	13.3%
Peer Avg (Large/Mid)	1.4%	6.5%	16.0%	31.8%	9.0%	8.5%	7.1%	9.3%
Bloomberg AusBond Bank	0.0%	0.0%	0.0%	0.1%	0.9%	1.3%	1.6%	2.1%
Active return	-2.1%	3.8%	7.9%	27.4%	15.9%	11.4%	10.4%	11.2%

SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$10,348	\$8.44	\$7.66	10.2%	6.7%	7.1%	7.8%	3.8%	2.5%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,836	\$9.43	\$9.09	3.8%	0.5%	1.0%	2.5%	0.8%	0.6%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,253	\$10.03	\$10.62	-5.5%	-4.5%	-5.5%	-4.1%	-4.7%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$4,666	\$6.92	\$5.60	23.6%	6.3%	0.5%	-1.0%	-2.5%	-1.9%	-6.6%	14.5%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.64	\$1.74	-5.9%	-6.3%	-6.6%	-4.3%	-3.2%	-1.4%	-8.2%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,109	\$5.21	\$5.48	-4.9%	-5.6%	-5.4%	-3.4%	-4.3%	-4.9%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$854	\$32.25	\$41.80	-22.8%	-20.7%	-21.5%	-19.0%	-16.1%	-14.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,504	\$1.46	\$1.42 #	3.1%	9.6%	10.6%	7.4%	-0.9%	-1.4%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$618	\$5.60	\$5.81	-3.6%	5.5%	5.3%	3.9%	-2.4%	-4.7%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$493	\$1.32	\$1.42 ^	-7.3%	-5.1%	-6.0%	-7.0%	-6.5%	-5.4%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$394	\$1.31	\$1.36	-3.6%	-5.1%	-5.7%	-6.3%	-6.9%	-5.2%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$130	\$0.97	\$1.00 *	-3.0%	-5.4%	-4.3%	-3.8%	-2.9%	-3.9%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$64	\$2.50	\$2.81 #	-11.0%	-10.5%	-8.2%	-10.2%	-13.2%	-13.1%	-19.4%	-3.5%
WAM	WAM Capital	Medium/Small	\$2,020	\$2.30	\$1.98 #	16.2%	14.2%	14.6%	18.9%	17.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$823	\$3.85	\$3.62 *	6.4%	15.5%	12.1%	9.0%	n/a	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$675	\$3.84	\$3.77	1.9%	5.2%	5.7%	3.6%	3.9%	7.9%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$244	\$1.01	\$1.12 *	-10.3%	-9.4%	-9.5%	-9.8%	-9.3%	-3.7%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$334	\$1.71	\$1.25 #	36.4%	34.7%	38.6%	36.9%	27.5%	25.7%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$375	\$1.27	\$1.16 *	9.1%	0.8%	-1.0%	-8.4%	-11.2%	-4.1%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$155	\$1.16	\$1.33 *	-12.5%	-10.4%	-9.8%	-11.5%	-11.4%	-11.7%	-18.6%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$110	\$0.56	\$0.67 #	-16.5%	-19.2%	-20.2%	-21.0%	-20.0%	-15.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$121	\$1.76	\$1.99 #	-11.4%	-9.2%	-7.3%	-9.5%	-12.9%	-12.5%	-22.4%	-0.2%
TEK	Thorney Technologies	Medium/Small	\$198	\$0.47	\$0.46 #	1.1%	-14.3%	-15.0%	-14.1%	-17.3%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$78	\$1.07	\$1.05 #	2.4%	2.8%	2.7%	4.8%	1.3%	3.2%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$54	\$1.20	\$1.47 #	-19.0%	-23.7%	-24.0%	-21.6%	-19.1%	-14.6%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$439	\$2.12	\$1.67 #	27.2%	12.4%	16.7%	13.3%	4.6%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$149	\$2.48	\$2.73 ^	-9.1%	-10.0%	-10.9%	-14.0%	-14.9%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$145	\$0.95	\$1.09 #	-12.6%	-14.9%	-18.9%	-18.8%	-19.1%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$85	\$1.16	\$1.27 #	-8.7%	-16.1%	-9.9%	-6.9%	-6.0%	-3.0%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$111	\$1.65	\$1.60 #	2.6%	-3.6%	0.6%	-4.1%	-9.9%	-11.1%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$91	\$0.26	\$0.32 *	-18.8%	-18.2%	-18.8%	-19.0%	-19.6%	-19.7%	-25.8%	-13.5%
DJW	Djerriwarrah Investments	Income	\$759	\$3.21	\$3.50	-8.3%	-8.1%	-7.3%	-4.8%	0.9%	4.8%	-9.5%	18.4%
PL8	Plato Income Maximiser	Income	\$546	\$1.28	\$1.15 *	10.5%	11.1%	11.4%	10.7%	5.1%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$115	\$1.04	\$1.14 #	-8.7%	-12.6%	-12.5%	-15.0%	-13.2%	-9.0%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$230	\$1.28	\$1.29 #	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$582	\$1.45	\$1.46 #	-0.7%	-5.3%	-6.7%	-7.4%	-6.1%	-4.7%	-17.3%	7.4%

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,085	\$1.82	\$2.00	-9.4%	-9.9%	-9.2%	n/a	n/a	n/a	-12.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,684	\$2.96	\$3.45 *	-14.1%	-12.6%	-12.0%	-9.2%	-6.5%	-9.1%	-21.0%	6.3%
WGB	WAM Global	Global	\$646	\$2.70	\$2.73 #	-1.2%	-2.3%	-1.0%	-4.6%	-9.3%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$427	\$1.46	\$1.62 *	-9.7%	-8.8%	-9.1%	-9.3%	-2.2%	1.0%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$568	\$1.61	\$1.73 *	-6.9%	-8.4%	-14.4%	-14.6%	-14.4%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$376	\$1.48	\$1.56 *	-5.3%	-8.1%	-9.5%	-8.6%	-11.4%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$314	\$1.59	\$1.72 *	-7.7%	-7.1%	-8.2%	-9.0%	-11.1%	-10.7%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$292	\$1.65	\$1.92 *	-14.2%	-8.2%	-5.5%	-6.7%	-12.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$377	\$2.46	\$2.49 *	-1.2%	-7.6%	-5.9%	-4.5%	-9.1%	-10.7%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$41	\$1.40	\$1.64 *	-14.8%	-8.9%	-12.5%	-14.6%	-18.9%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.20	\$1.26 #	-4.6%	-6.5%	-4.8%	-4.2%	-3.8%	-1.7%	-10.0%	5.9%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$641	\$1.63	\$1.77 #	-7.7%	-11.2%	-12.2%	-11.9%	-9.4%	-6.7%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,028	\$4.55	\$4.16 *	9.4%	5.8%	9.2%	7.0%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$433	\$1.19	\$1.22 *	-3.0%	-9.0%	-7.1%	-7.1%	-5.1%	-3.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$154	\$1.17	\$1.28 ^	-8.4%	-7.7%	-7.4%	-8.1%	-10.9%	-10.6%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$56	\$0.97	\$1.14 *	-14.9%	-16.3%	-17.2%	-17.1%	-12.4%	-9.8%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,608	\$2.65	\$2.97 ^	-10.8%	-11.3%	-14.0%	-15.8%	-13.8%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$847	\$2.19	\$2.45 *	-10.4%	-10.4%	-12.8%	-15.5%	-6.8%	n/a	-22.5%	15.2%
APL	Antipodes Global Investment	Long/Short (Global)	\$570	\$1.18	\$1.26 ^	-6.8%	-10.5%	-11.7%	-11.8%	-11.5%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$491	\$4.24	\$3.57 *	18.8%	21.4%	12.7%	4.8%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$136	\$2.21	\$2.45 *	-9.8%	-10.1%	-10.9%	-15.3%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$474	\$2.13	\$2.46 *	-13.2%	-13.5%	-15.2%	-17.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$104	\$1.13	\$1.23 *	-8.1%	-9.5%	-6.7%	-4.9%	-5.7%	-3.2%	-14.6%	9.5%
WMA	WAM Alternative Assets	Private Assets	\$200	\$1.03	\$1.17 #	-12.1%	-13.2%	-12.2%	n/a	n/a	n/a	-15.3%	-8.0%
D2O	Duxton Water	Water Entitlements	\$167	\$1.40	\$1.67 #	-16.5%	-15.9%	-16.6%	-15.9%	-11.4%	n/a	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$306	\$1.28	\$1.39 #	-8.1%	-6.6%	-4.8%	-2.5%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$204	\$1.45	\$1.50 #	-3.1%	-14.6%	-10.0%	-15.4%	-23.4%	-21.2%	-47.2%	0.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$484	\$2.04	\$2.03 ^	0.6%	0.3%	-0.6%	-2.0%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$441	\$1.65	\$1.60 *	3.0%	1.8%	1.4%	-1.3%	n/a	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,516	\$2.06	\$2.00 ^	2.9%	2.0%	1.8%	0.7%	0.6%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$358	\$2.06	\$2.03 ^	1.4%	0.5%	-0.6%	-2.4%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$852	\$1.91	\$2.02 ^	-5.4%	-8.8%	-8.3%	-7.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$437	\$1.09	\$1.11 ^	-2.1%	-4.8%	-5.2%	-4.8%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$807	\$2.18	\$2.52 ^	-13.5%	-10.5%	-11.9%	-11.5%	n/a	n/a	-22.2%	1.1%

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Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8.44	\$10,348	\$0.240	100.0%	\$0.103	\$0.343	2.8%	4.1%	\$0.1400	11-Aug-21	31-Aug-21
ARG	Argo Investments	Large	\$9.43	\$6,836	\$0.280	100.0%	\$0.120	\$0.400	3.0%	4.2%	\$0.1400	27-Aug-21	17-Sep-21
AUI	Australian United Investment	Large	\$10.03	\$1,253	\$0.360	100.0%	\$0.154	\$0.514	3.6%	5.1%	\$0.1900	01-Sep-21	23-Sep-21
MLT	Milton Corporation	Large/Medium	\$6.92	\$4,666	\$0.138	100.0%	\$0.059	\$0.196	2.0%	2.8%	\$0.0800	31-Aug-21	14-Sep-21
BKI	BKI Investment	Large/Medium	\$1.64	\$1,215	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.4%	\$0.0300	06-Aug-21	26-Aug-21
DUI	Diversified United Investment	Large/Medium	\$5.21	\$1,109	\$0.155	100.0%	\$0.066	\$0.221	3.0%	4.3%	\$0.0850	01-Sep-21	23-Sep-21
CIN	Carlton Investments	Large/Medium	\$32.25	\$854	\$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	\$1.46	\$1,504	\$0.067	100.0%	\$0.029	\$0.095	4.6%	6.5%	\$0.0350	18-Oct-21	29-Oct-21
WHF	Whitefield	Large/Medium	\$5.60	\$618	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.32	\$493	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.1%	\$0.0280	28-Sep-21	20-Oct-21
AMH	AMCIL	Large/Medium	\$1.31	\$394	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0450	04-Aug-21	26-Aug-21
CAM	Clime Capital	Large/Medium	\$0.97	\$130	\$0.048	100.0%	\$0.020	\$0.068	4.9%	7.0%	\$0.0152	05-Oct-21	28-Oct-21
FSI	Flagship Investments	Large/Medium	\$2.50	\$64	\$0.090	100.0%	\$0.039	\$0.129	3.6%	5.1%	\$0.0475	05-Aug-21	20-Aug-21
WAM	WAM Capital	Medium/Small	\$2.30	\$2,020	\$0.155	100.0%	\$0.066	\$0.221	6.7%	9.6%	\$0.0775	18-Oct-21	29-Oct-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.85	\$823	\$0.399	3.6%	\$0.006	\$0.406	10.4%	10.5%	\$0.3993	30-Jun-21	16-Jul-21
MIR	Mirrabooka Investments	Medium/Small	\$3.84	\$675	\$0.100	100.0%	\$0.043	\$0.143	2.6%	3.7%	\$0.0850	28-Jul-21	17-Aug-21
QVE	QV Equities	Medium/Small	\$1.01	\$244	\$0.044	100.0%	\$0.019	\$0.063	4.4%	6.3%	\$0.0110	16-Aug-21	03-Sep-21
WAX	WAM Research	Medium/Small	\$1.71	\$334	\$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	\$1.27	\$375	\$0.040	100.0%	\$0.017	\$0.057	3.2%	4.5%	\$0.0300	18-Oct-21	29-Oct-21
WIC	Westoz Investment	Medium/Small	\$1.16	\$155	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.4%	\$0.0300	06-Aug-21	27-Aug-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$110	\$0.021	100.0%	\$0.009	\$0.030	3.7%	5.3%	\$0.0135	08-Sep-21	30-Sep-21
RYD	Ryder Capital	Medium/Small	\$1.76	\$121	\$0.060	100.0%	\$0.026	\$0.086	3.4%	4.9%	\$0.0400	22-Sep-21	08-Oct-21
TEK	Thorney Technologies	Medium/Small	\$0.47	\$198	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.07	\$78	\$0.059	100.0%	\$0.025	\$0.085	5.5%	7.9%	\$0.0300	18-Oct-21	29-Oct-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.20	\$54	\$0.058	100.0%	\$0.025	\$0.082	4.8%	6.9%	\$0.0155	31-Aug-21	20-Sep-21
WMI	WAM Microcap	Small/Micro	\$2.12	\$439	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	\$0.0800	11-Oct-21	22-Oct-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.48	\$149	\$0.060	100.0%	\$0.026	\$0.086	2.4%	3.5%	\$0.0500	07-Sep-21	22-Sep-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.95	\$145	\$0.050	100.0%	\$0.021	\$0.071	5.3%	7.5%	\$0.0125	31-Aug-21	20-Sep-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.16	\$85	\$0.073	100.0%	\$0.031	\$0.104	6.3%	8.9%	\$0.0375	05-Oct-21	25-Oct-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.65	\$111	\$0.078	100.0%	\$0.033	\$0.111	4.7%	6.7%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.26	\$91	\$0.007	100.0%	\$0.003	\$0.009	2.5%	3.6%	\$0.0035	06-Aug-21	27-Aug-21
DJW	Djeriwarrah Investments	Income	\$3.21	\$759	\$0.110	100.0%	\$0.047	\$0.157	3.4%	4.9%	\$0.0575	05-Aug-21	27-Aug-21
PL8	Plato Income Maximiser	Income	\$1.28	\$546	\$0.049	100.0%	\$0.021	\$0.070	3.8%	5.5%	\$0.0045	16-Aug-21	31-Aug-21
SNC	Sandon Capital Investments	Activist	\$1.04	\$115	\$0.050	100.0%	\$0.021	\$0.071	4.8%	6.9%	\$0.0275	19-Oct-21	05-Nov-21
WAR	WAM Strategic Value	Disc Capture	\$1.28	\$230	\$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%	n/a	n/a	n/a

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.82	\$3,085	\$0.037	0.0%	\$0.000	\$0.037	2.0%	2.0%	\$0.0366	01-Jul-21	21-Jul-21
MFF	MFF Capital Investments	Global	\$2.96	\$1,684	\$0.060	100.0%	\$0.026	\$0.086	2.0%	2.9%	\$0.0350	08-Oct-21	05-Nov-21
WGB	WAM Global	Global	\$2.70	\$646	\$0.088	100.0%	\$0.038	\$0.126	3.3%	4.7%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.46	\$427	\$0.070	100.0%	\$0.030	\$0.100	4.8%	6.8%	\$0.0400	26-Aug-21	16-Sep-21
PGF	PM Capital Global Opportunities	Global	\$1.61	\$568	\$0.050	100.0%	\$0.021	\$0.071	3.1%	4.4%	\$0.0500	15-Sep-21	14-Oct-21
PIA	Pengana International Equities	Global	\$1.48	\$376	\$0.050	100.0%	\$0.021	\$0.071	3.4%	4.8%	\$0.0135	07-Sep-21	22-Sep-21
TGG	Templeton Global Growth Fund	Global	\$1.59	\$314	\$0.045	100.0%	\$0.019	\$0.064	2.8%	4.1%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.65	\$292	\$0.040	75.0%	\$0.013	\$0.052	2.4%	3.2%	\$0.0250	16-Sep-21	30-Sep-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.46	\$377	\$0.080	100.0%	\$0.034	\$0.114	3.3%	4.6%	\$0.0450	10-Sep-21	01-Oct-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.40	\$41	\$0.150	0.2%	\$0.000	\$0.150	10.7%	10.7%	\$0.1498	30-Jun-21	31-Aug-21
GVF	Global Value Fund	Global (Disc Capture)	\$1.20	\$208	\$0.059	100.0%	\$0.025	\$0.084	4.9%	7.0%	\$0.0330	30-Sep-21	08-Nov-21
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.63	\$641	\$0.020	100.0%	\$0.009	\$0.029	1.2%	1.8%	\$0.0300	11-Oct-21	22-Oct-21
HM1	Hearts and Minds Investments	Global (High Conviction)	\$4.55	\$1,028	\$0.120	100.0%	\$0.051	\$0.171	2.6%	3.8%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.19	\$433	\$0.100	100.0%	\$0.043	\$0.143	8.4%	12.1%	\$0.0600	26-Aug-21	16-Sep-21
EAI	Ellerston Asian Investments	Asia	\$1.17	\$154	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.1%	\$0.0300	06-Sep-21	05-Oct-21
PAF	PM Capital Asian Opportunities	Asia	\$0.97	\$56	\$0.015	100.0%	\$0.006	\$0.021	1.5%	2.2%	\$0.0250	15-Sep-21	14-Oct-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.65	\$1,608	\$0.015	100.0%	\$0.006	\$0.021	0.6%	0.8%	\$0.0300	13-Sep-21	01-Oct-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.19	\$847	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.6%	\$0.0550	26-Aug-21	29-Sep-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.18	\$570	\$0.045	50.0%	\$0.010	\$0.055	3.8%	4.7%	\$0.0400	08-Sep-21	30-Sep-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.24	\$491	\$1.061	0.0%	\$0.000	\$1.061	25.0%	25.0%	\$1.0111	30-Jun-21	30-Jul-21
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.21	\$136	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.13	\$474	\$0.055	100.0%	\$0.024	\$0.079	2.6%	3.7%	\$0.0550	30-Aug-21	29-Sep-21
AEG	Absolute Equity Performance	Long/Short	\$1.13	\$104	\$0.052	100.0%	\$0.022	\$0.074	4.6%	6.6%	\$0.0260	14-Sep-21	15-Oct-21
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$200	\$0.040	100.0%	\$0.017	\$0.057	3.9%	5.5%	\$0.0200	11-Oct-21	22-Oct-21
D2O	Duxton Water	Water Entitlements	\$1.40	\$167	\$0.059	100.0%	\$0.025	\$0.084	4.2%	6.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.28	\$306	\$0.050	0.0%	\$0.000	\$0.050	3.9%	3.9%	\$0.0250	01-Jul-21	15-Jul-21
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.45	\$204	\$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	\$2.04	\$484	\$0.092	0.0%	\$0.000	\$0.092	4.5%	4.5%	\$0.0078	30-Aug-21	08-Sep-21
QRI	Qualitas Real Estate Income Fund	CRE	\$1.65	\$441	\$0.097	0.0%	\$0.000	\$0.097	5.9%	5.9%	\$0.0079	30-Aug-21	15-Sep-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.06	\$1,516	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	31-Aug-21	08-Sep-21
MOT	MCP Income Opportunities Trust	Private Credit	\$2.06	\$358	\$0.134	15.3%	\$0.009	\$0.142	6.5%	6.9%	\$0.0093	31-Aug-21	08-Sep-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.91	\$852	\$0.099	0.0%	\$0.000	\$0.099	5.2%	5.2%	\$0.0080	01-Sep-21	09-Sep-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.09	\$437	\$0.036	0.0%	\$0.000	\$0.036	3.3%	3.3%	\$0.0032	30-Aug-21	07-Sep-21
KKC	KKR Credit Income Fund	Global Credit	\$2.18	\$807	\$0.120	0.0%	\$0.000	\$0.120	5.5%	5.5%	\$0.0100	30-Aug-21	13-Sep-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.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	7.8%	15.6%	31.5%	10.9%	10.0%	9.7%	12.6%	13.5%	38.6%	14.7%	11.8%	11.0%
ARG	Argo Investments	Large	5.3%	14.8%	29.9%	7.5%	8.2%	8.8%	7.8%	8.9%	31.3%	8.7%	8.7%	9.9%
AUI	Australian United Investment	Large	7.2%	14.3%	30.8%	8.4%	9.8%	8.9%	8.8%	12.9%	30.3%	9.6%	11.1%	9.7%
MLT	Milton Corporation	Large/Medium	7.4%	16.3%	33.0%	8.8%	8.7%	9.7%	26.7%	28.3%	49.5%	13.6%	11.4%	11.8%
BKI	BKI Investment	Large/Medium	7.4%	13.0%	22.7%	6.7%	6.0%	7.3%	10.4%	6.2%	16.9%	6.0%	5.0%	8.0%
DUI	Diversified United Investment	Large/Medium	7.5%	15.2%	28.2%	10.0%	11.6%	10.9%	9.8%	9.6%	28.1%	11.2%	12.1%	11.6%
CIN	Carlton Investments	Large/Medium	2.4%	20.2%	44.6%	3.9%	4.3%	10.1%	10.2%	15.4%	44.1%	2.2%	3.3%	10.9%
WLE	WAM Leaders	Large/Medium	8.2%	16.4%	29.5%	11.1%	9.4%	n/a	3.9%	14.2%	39.4%	13.6%	9.8%	n/a
WHF	Whitefield	Large/Medium	5.1%	12.6%	25.1%	7.2%	6.6%	10.9%	-1.2%	3.3%	29.1%	10.5%	9.6%	12.5%
PIC	Perpetual Equity Investment	Large/Medium	1.7%	17.7%	37.4%	11.6%	10.7%	n/a	3.2%	18.1%	47.0%	8.9%	12.4%	n/a
AMH	AMCIL	Large/Medium	9.9%	15.7%	33.5%	14.5%	11.0%	10.9%	14.5%	17.8%	36.7%	14.5%	9.3%	11.8%
CAM	Clime Capital	Large/Medium	8.8%	17.1%	32.4%	7.7%	8.5%	5.3%	8.2%	14.2%	29.6%	8.8%	10.3%	6.8%
FSI	Flagship Investments	Large/Medium	3.8%	7.1%	25.6%	15.0%	10.8%	11.4%	0.0%	-1.0%	32.8%	16.0%	14.3%	11.4%
WAM	WAM Capital	Medium/Small	3.9%	11.9%	28.4%	8.1%	8.6%	9.9%	-1.8%	2.1%	23.0%	4.2%	6.8%	11.0%
OPH	Ophir High Conviction Fund	Medium/Small	6.5%	14.3%	24.9%	n/a	n/a	n/a	8.5%	18.4%	56.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	8.4%	14.7%	42.7%	17.9%	13.8%	13.3%	18.0%	20.5%	63.1%	18.6%	11.2%	14.0%
QVE	QV Equities	Medium/Small	2.0%	11.3%	23.8%	0.4%	2.9%	n/a	-2.4%	10.2%	28.6%	-0.5%	2.2%	n/a
WAX	WAM Research	Medium/Small	4.9%	12.9%	31.7%	7.8%	8.5%	11.0%	-1.5%	3.9%	31.1%	8.9%	9.8%	16.0%
CDM	Cadence Capital	Medium/Small	2.2%	8.5%	37.1%	1.4%	5.3%	5.3%	-1.3%	32.7%	79.0%	0.5%	3.4%	5.9%
WIC	Westoz Investment	Medium/Small	5.1%	-0.3%	27.8%	6.2%	11.3%	5.5%	5.1%	-1.8%	31.5%	6.7%	12.3%	8.0%
TOP	Thorney Opportunities	Medium/Small	-1.5%	-2.5%	14.2%	-3.7%	2.6%	n/a	3.7%	2.4%	23.1%	-3.2%	0.3%	7.5%
RYD	Ryder Capital	Medium/Small	7.5%	6.6%	17.1%	11.6%	16.1%	n/a	-0.6%	5.3%	25.0%	15.6%	15.4%	n/a
TEK	Thorney Technologies	Medium/Small	-3.2%	9.0%	35.6%	19.7%	n/a	n/a	5.1%	12.2%	66.9%	17.1%	n/a	n/a
WAA	WAM Active	Medium/Small	-0.4%	7.1%	15.7%	5.3%	6.6%	6.1%	-1.0%	-0.4%	18.5%	3.8%	5.3%	6.6%
NAC	Naos Ex-50 Opportunities	Medium/Small	4.2%	24.6%	38.5%	15.6%	9.5%	n/a	15.6%	21.1%	50.4%	14.7%	8.8%	n/a
WMI	WAM Microcap	Small/Micro	1.4%	8.3%	29.8%	13.8%	n/a	n/a	-2.7%	3.3%	40.5%	14.2%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	4.9%	14.6%	52.8%	11.0%	n/a	n/a	2.7%	20.6%	75.1%	9.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.8%	27.9%	50.7%	6.1%	n/a	n/a	22.8%	31.1%	92.1%	8.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	7.6%	20.6%	40.2%	8.4%	5.7%	n/a	3.8%	9.9%	41.3%	3.0%	5.3%	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.7%	1.7%	33.2%	11.8%	10.9%	n/a	-9.3%	-2.1%	57.8%	16.1%	15.6%	n/a
OZG	Ozgrowth	Small/Micro	6.2%	12.0%	40.2%	12.2%	12.8%	7.1%	13.3%	12.3%	41.9%	12.8%	14.7%	10.3%
DJW	Djerriwarrah Investments	Income	8.3%	14.4%	30.5%	5.7%	6.9%	6.9%	10.2%	4.7%	24.9%	0.8%	0.5%	3.1%
PL8	Plato Income Maximiser	Income	6.2%	12.4%	23.3%	8.2%	n/a	n/a	9.0%	11.5%	33.8%	14.6%	n/a	n/a
SNC	Sandon Capital Investments	Activist	8.7%	24.6%	58.3%	11.5%	10.3%	n/a	7.0%	28.7%	93.3%	10.3%	12.0%	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.3%	11.1%	29.2%	9.1%	8.0%	n/a	10.9%	20.2%	47.4%	7.8%	8.6%	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-3.1%	-2.4%	-6.4%	-7.7%	-6.1%	-2.4%	-2.2%	-1.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-2.8%	-1.2%	-3.0%	-3.2%	-5.6%	-1.2%	-1.0%	-0.6%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.0%	1.4%	0.8%	0.8%	-0.1%	1.4%	0.3%	0.2%	-0.2%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-23.1%	-24.6%	-26.1%	-25.6%	-40.9%	-24.6%	-9.6%	-5.7%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-0.7%	1.6%	2.7%	4.5%	-1.4%	1.6%	0.9%	0.9%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.4%	1.5%	0.7%	0.0%	-0.9%	1.5%	0.2%	0.0%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.3%	3.8%	6.7%	8.2%	2.6%	3.8%	2.2%	1.6%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	7.5%	4.3%	-4.0%	-4.5%	15.6%	4.3%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	8.9%	7.5%	1.2%	-1.1%	18.6%	7.5%	0.4%	-0.2%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.3%	0.3%	0.8%	1.9%	2.6%	0.3%	0.3%	0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.1%	-2.7%	-3.3%	-1.7%	-4.1%	-2.7%	-1.1%	-0.3%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.2%	-0.8%	0.2%	-0.9%	-2.5%	-0.8%	0.1%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.9%	0.8%	-2.2%	-2.0%	5.8%	0.8%	-0.7%	-0.4%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.5%	2.7%	1.5%	2.8%	-3.0%	2.7%	0.5%	0.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.8%	2.7%	n/a	n/a	11.9%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.8%	1.7%	2.0%	6.0%	7.7%	1.7%	0.7%	1.2%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.7%	0.4%	0.9%	6.6%	1.5%	0.4%	0.3%	1.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.2%	0.4%	-9.0%	-10.7%	4.4%	0.4%	-3.1%	-2.2%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.1%	-17.4%	-20.2%	-13.2%	-19.2%	-17.4%	-7.3%	-2.8%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	2.7%	1.0%	1.1%	0.8%	5.4%	1.0%	0.4%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.7%	-4.5%	-3.4%	1.0%	-7.2%	-4.5%	-1.2%	0.2%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	4.1%	1.9%	-1.5%	-1.1%	8.4%	1.9%	-0.5%	-0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-16.0%	-15.2%	-18.3%	n/a	-29.5%	-15.2%	-6.5%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	0.4%	2.4%	-1.1%	0.8%	0.8%	2.4%	-0.4%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-5.0%	-2.6%	-0.2%	4.3%	-9.8%	-2.6%	-0.1%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-10.6%	-13.9%	-22.7%	n/a	-20.0%	-13.9%	-8.2%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.8%	-4.9%	-5.8%	n/a	-3.6%	-4.9%	-2.0%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-6.2%	-6.2%	-6.5%	n/a	-12.1%	-6.2%	-2.2%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.2%	1.8%	2.7%	5.7%	-2.4%	1.8%	0.9%	1.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-2.0%	-6.7%	-12.4%	-13.7%	-3.9%	-6.7%	-4.3%	-2.9%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	0.0%	-0.3%	-0.9%	-0.9%	-0.1%	-0.3%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	1.0%	3.6%	9.3%	13.2%	2.1%	3.6%	3.0%	2.5%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.9%	0.2%	-5.4%	n/a	1.9%	0.2%	-1.8%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-3.8%	-6.3%	-4.5%	-0.3%	-7.4%	-6.3%	-1.5%	-0.1%	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	-6.0%	-6.6%	-5.4%	-3.9%	-11.6%	-6.6%	-1.8%	-0.8%	n/a	n/a	n/a	n/a

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



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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	0.1%	n/a	n/a	n/a	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.1%	4.9%	7.6%	5.0%	4.2%	4.9%	2.5%	1.0%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	0.2%	-3.5%	-8.2%	n/a	0.3%	-3.5%	-2.8%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.6%	0.4%	7.5%	10.7%	1.2%	0.4%	2.4%	2.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-7.4%	-7.7%	-7.5%	-6.1%	-14.3%	-7.7%	-2.6%	-1.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-4.2%	-3.3%	-6.1%	-3.5%	-8.3%	-3.3%	-2.1%	-0.7%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-0.5%	-1.2%	-3.4%	-2.9%	-0.9%	-1.2%	-1.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	8.8%	7.5%	1.8%	n/a	18.3%	7.5%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.7%	-3.3%	-7.9%	-9.5%	-9.2%	-3.3%	-2.7%	-2.0%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	2.3%	0.2%	-4.1%	n/a	4.6%	0.2%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.2%	0.4%	0.9%	2.9%	-0.5%	0.4%	0.3%	0.6%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.5%	-4.1%	-1.6%	1.0%	-8.8%	-4.1%	-0.6%	0.2%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.2%	-2.4%	n/a	n/a	-0.4%	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-4.1%	-4.2%	-2.1%	-1.0%	-8.1%	-4.2%	-0.7%	-0.2%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	1.0%	0.3%	-2.5%	-2.2%	1.9%	0.3%	-0.8%	-0.4%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-2.3%	-2.1%	2.5%	5.1%	-4.6%	-2.1%	0.8%	1.0%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-3.2%	-5.0%	-3.0%	n/a	-6.3%	-5.0%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.4%	-5.1%	3.7%	n/a	-4.8%	-5.1%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-4.9%	-5.0%	-4.7%	n/a	-9.5%	-5.0%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-6.1%	-14.0%	n/a	n/a	-11.8%	-14.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-1.2%	-5.5%	n/a	n/a	-2.3%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-2.0%	-4.1%	n/a	n/a	-3.9%	-4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	1.4%	3.3%	2.4%	4.9%	2.9%	3.3%	0.8%	1.0%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.1%	n/a	n/a	n/a	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-0.1%	0.6%	5.1%	n/a	-0.2%	0.6%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.4%	5.7%	n/a	n/a	6.8%	5.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-6.9%	-12.3%	-20.3%	-18.1%	-13.3%	-12.3%	-7.3%	-3.9%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.2%	-2.6%	-2.3%	n/a	-2.3%	-2.6%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-1.6%	-4.3%	n/a	n/a	-3.2%	-4.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.2%	-2.2%	-2.3%	n/a	-2.3%	-2.2%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-2.0%	-3.9%	n/a	n/a	-4.0%	-3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.8%	-2.2%	n/a	n/a	-5.6%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.2%	-2.7%	n/a	n/a	-6.3%	-2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.6%	1.9%	n/a	n/a	3.2%	1.9%	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  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,226	n/a	n/a	\$8.44	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$9.43	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$10.03	n/a	n/a	n/a	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	n/a	674	n/a	n/a	\$6.92	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$5.21	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.25	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	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	110	n/a	n/a	\$5.60	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	373	372,431	\$1.350	\$1.32	\$0.012	02-Sep-22	\$1.42	\$1.42	-7.3%	-7.3%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	135	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.50	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	878	n/a	n/a	\$2.30	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	\$3.85	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.84	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	242	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	196	n/a	n/a	\$1.71	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	296	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.16	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	69	16,643	\$1.500	\$1.76	\$0.230	10-Dec-21	\$1.89	\$1.93	-7.0%	-9.0%
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.47	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	73	67,394	\$1.100	\$1.07	\$0.013	31-Oct-22	\$1.05	\$1.05	2.4%	2.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	22,215	\$1.030	\$1.20	\$0.145	31-Mar-23	\$1.34	\$1.40	-10.7%	-14.6%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.12	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	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	152	50,907	\$1.020	\$0.95	\$0.054	28-Jun-24	\$1.10	\$1.10	-13.6%	-13.6%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	n/a	68	n/a	n/a	\$1.65	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.26	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	n/a	237	n/a	n/a	\$3.21	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	111	n/a	n/a	\$1.04	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	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	401	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

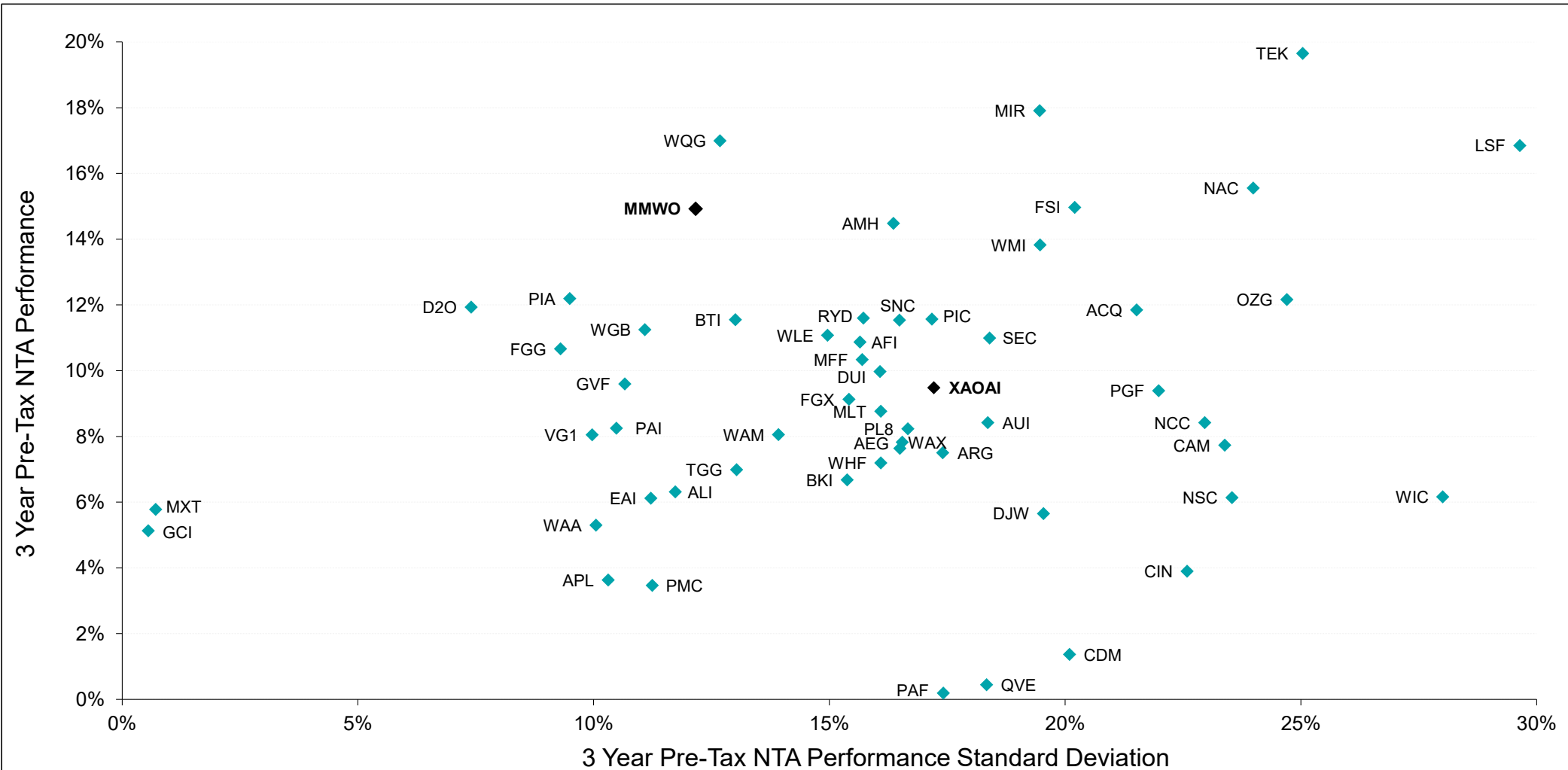
## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,700	1,065,713	n/a	\$1.82	\$0.014	01-Mar-24	\$2.00	\$2.00	-9.4%	-9.4%
MFF	MFF Capital Investments	Global	MFFOA	569	93,552	\$2.600	\$2.96	\$0.360	31-Oct-22	\$3.33	\$3.38	-11.0%	-12.5%
WGB	WAM Global	Global	WGBO	239	186,404	\$2.540	\$2.70	\$0.115	12-Sep-22	\$2.65	\$2.68	2.0%	0.8%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.48	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	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	177	56,923	\$1.500	\$1.65	\$0.155	31-Aug-22	\$1.82	\$1.87	-9.4%	-11.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.46	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	\$1.40	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	\$1.20	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	\$1.63	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	\$4.55	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	607	n/a	n/a	\$2.65	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	387	n/a	n/a	\$2.19	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	\$1.18	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	\$4.24	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	\$2.21	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	\$2.13	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	\$1.13	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	\$1.40	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	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	140	n/a	n/a	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	237	n/a	n/a	\$2.04	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	\$1.65	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	174	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.91	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.09	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	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a

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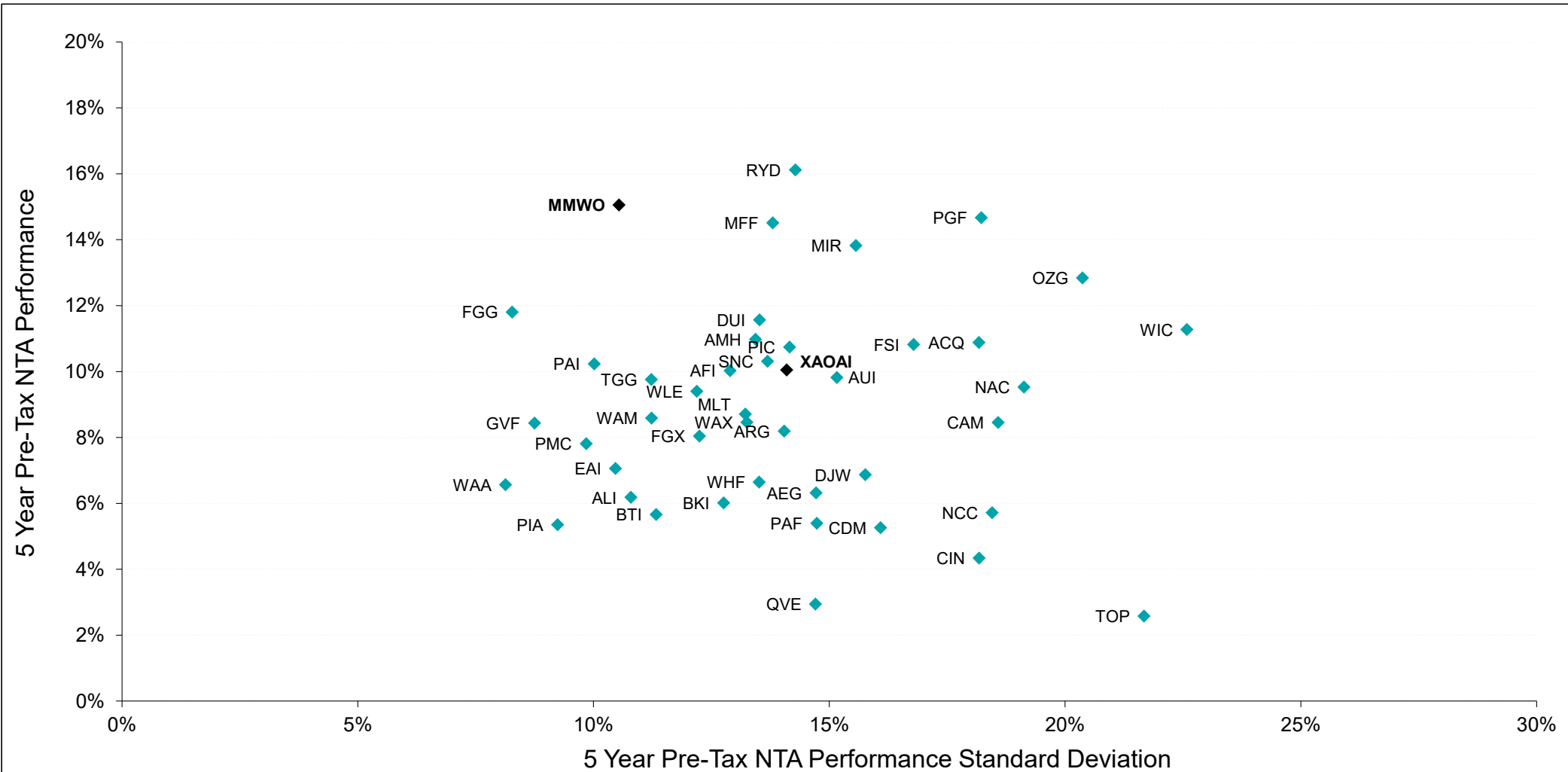
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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



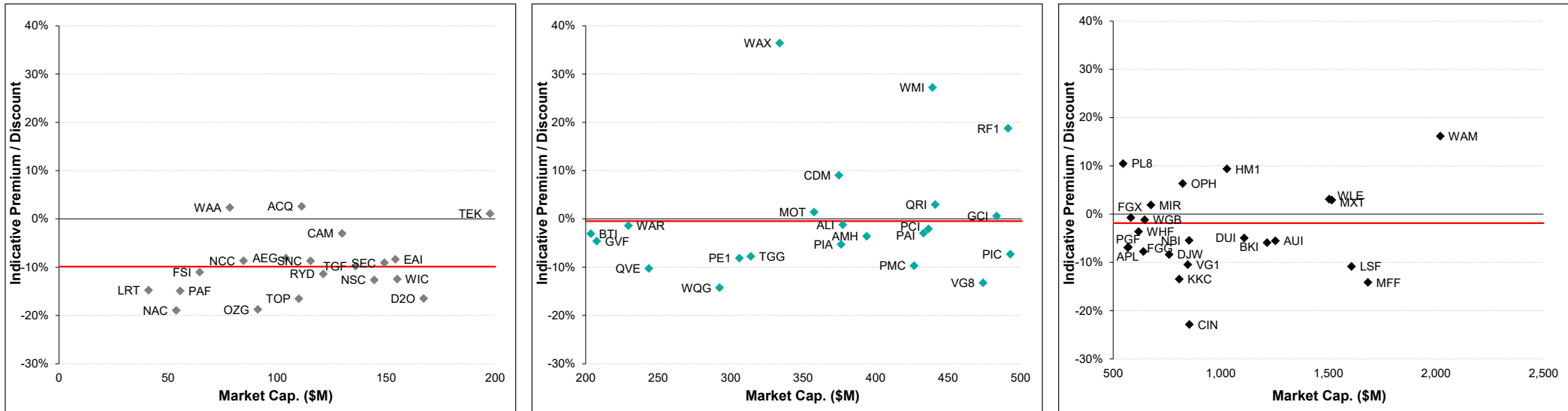
Source: IRESS, Bell Potter Estimates

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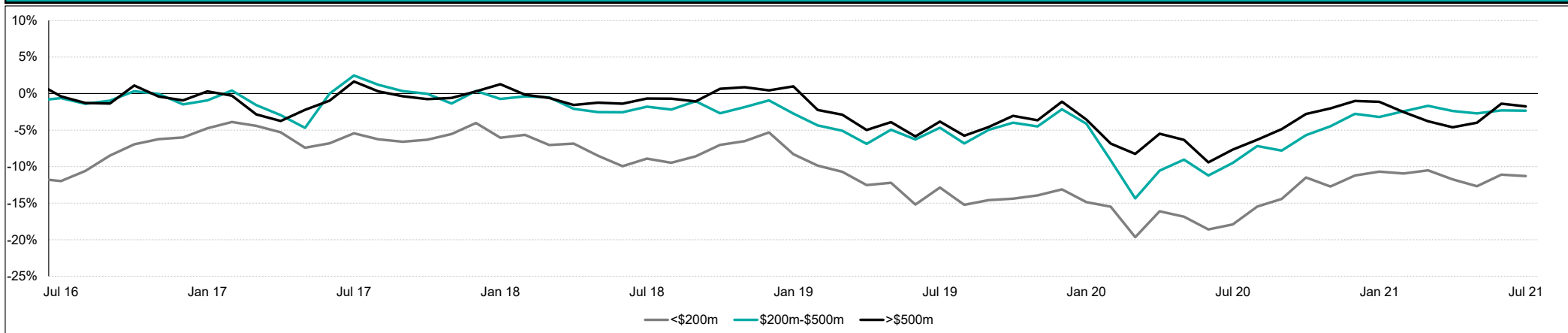
## BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

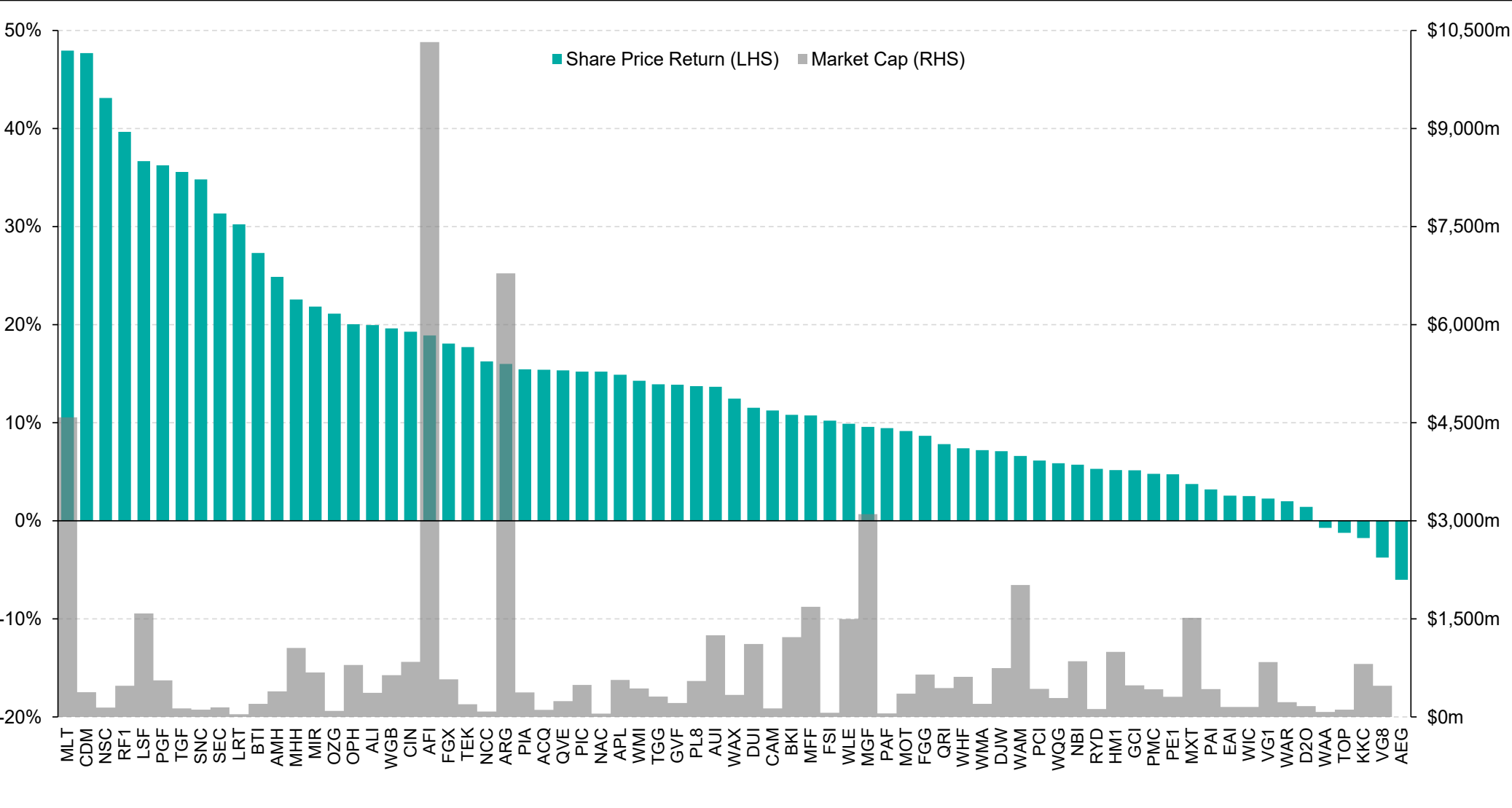
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

# Listed Investment Companies

**Bell Potter Securities Limited**

ACN25 006 390 7721

Level 29, 101 Collins Street  
Melbourne, Victoria, 3000**Telephone** +61 3 9256 8700**www.bellpotter.com.au****Bell Potter Securities (HK) Limited**

Room 1701, 17/F

Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000**Telephone** +852 3750 8400**Bell Potter Securities (US) LLC**

Floor 39

444 Madison Avenue, New York  
NY 10022, U.S.A**Telephone** +1 917 819 1410**Bell Potter Securities (UK) Limited**

16 Berkeley Street

London, England  
W1J 8DZ, United Kingdom**Telephone** +44 7734 2929**The following may affect your legal rights. Important Disclaimer:**

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