

### BELL POTTER

Hayden Nicholson  
613 9235 1757

#### Index

#### Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

#### Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

#### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
BKI	5-Feb	25-Feb	\$0.0200	100%
AFI	8-Feb	23-Feb	\$0.1000	100%
MLT	10-Feb	4-Mar	\$0.0575	100%

### Attractive Global Growth Opportunities

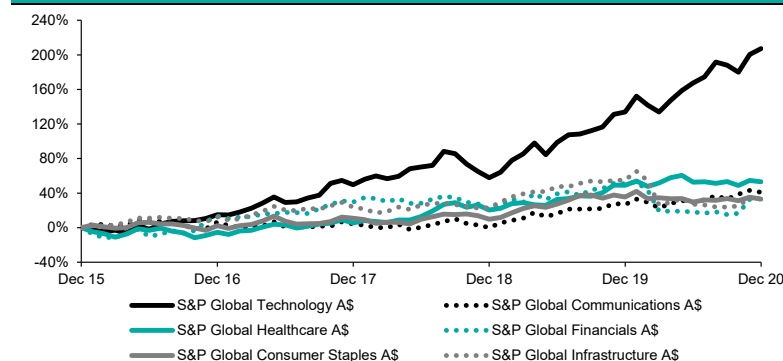
**WCM Global Growth (WQG)** provides access to an actively managed portfolio of quality global companies found predominantly in the high growth consumer, technology and health care sectors. While the S&P Global 1200 Health Care Index held Pfizer at a weight of ~3.3% for 31 December 2020, the LIC provides similar access to the structural tailwinds observed in figure 1, but with an appreciation for a rising competitive advantage and corporate culture that supports the expansion of this 'economic moat'. As highlighted by Portfolio Manager Sanjay Ayer, West Pharmaceuticals appears a compelling play for underscoring the importance of protracted COVID-19 vaccine rollouts. The company develops, manufactures and distributes elastomer-based supplies for the containment and administration of injectable drugs, including basic equipment such as syringes, stoppers, and plungers. Net income increased by US\$34.8 million, or 16.8% in CY19 with a gross profit margin of 32.9% and net profit margin of 13.1%. From a regulatory perspective, these elastomer products are considered part of the medicinal end-product, with contract winners being locked in for distribution. The marginal costs of switching supply chains is also seemingly miniscule when considering the cost of elastomer-based products against other inputs and R&D.

Top 10 Holdings	%	Sector Exposure	%
MercadoLibre	6.1	Information Technology	27.5
Taiwan Semiconductor	4.3	Health Care	18.6
Shopify	4.1	Consumer Discretionary	15.1
Stryker Corp.	3.9	Financials	11.7
West Pharmaceuticals	3.6	Industrials	11.0
Visa Inc.	3.3	Consumer Staples	6.5
LVMH (Moet Hennessy Louis V.)	3.3	Materials	5.1
Amphenol Corp.	3.2	Communication Services	3.1
Tencent Holdings	3.1	Cash	1.4
First Republic Bank	2.9		

AS AT 31 DECEMBER 2020		AS AT 31 DECEMBER 2020	
<b>Pre-Tax NTA Performance<sup>1</sup></b>	<b>%</b>	<b>MSCI ACWI Ex-AUS (A\$) Index<sup>2</sup></b>	<b>%</b>
3 Months	8.4	3 Months	6.9
6 Months	14.2	6 Months	11.2
1 Year	26.3	1 Year	6.8
3 Years (p.a.)	15.3	3 Years (p.a.)	11.3
AS AT 31 DECEMBER 2020		AS AT 31 DECEMBER 2020	
<b>Regional Exposure</b>	<b>%</b>	<b>1 Year Pre-Tax NTA Risk/Return Indicators</b>	
Americas	68	Information Ratio	3.6
Asia Pacific	17	Sharpe Ratio	1.9
Europe	14	Standard Deviation	13.2%
Other	1	Average Discount	-12.3%
AS AT 31 DECEMBER 2020		AS AT 31 DECEMBER 2020	

SOURCE: IRESS, BLOOMBERG, COMPANY REPORTS, BELL POTTER RESEARCH. <sup>1</sup> MEASUREMENT OF A LIC'S PERFORMANCE IS CALCULATED AFTER OPERATING EXPENSES, PROVISION AND PAYMENT OF BOTH INCOME AND REALISED CAPITAL GAINS TAX AND THE REINVESTMENT OF DIVIDENDS AND DOES NOT INCORPORATE FRANKING.

Figure 1 - Global Sector Indices

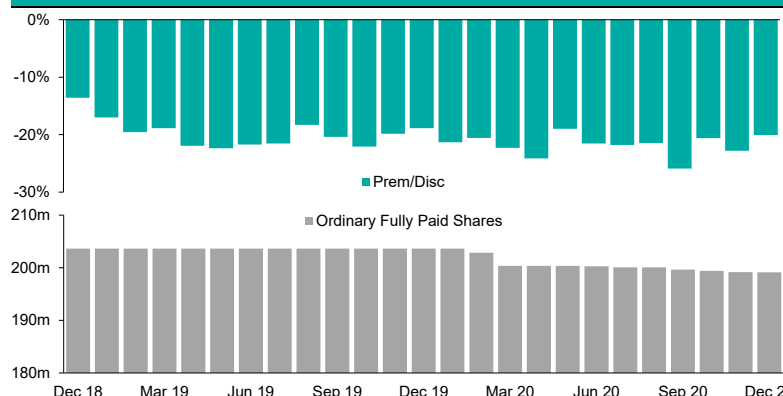


SOURCE: BLOOMBERG.

### Thorney Re-Introduces Buy-Back

In recognition of the material discount to which **Thorney Opportunities (TOP)** has traded relative to its net tangible asset backing, the Board has announced the intention to renew an on-market share buy-back program from 19 February 2021 to 18 February 2022, where a maximum of 16.2m shares will be acquired through ongoing capital management. With 199.1m shares outstanding, the proposal is within the 10/12 limit and does not require a resolution. The company intends to fund the share buy-back program from existing cash reserves.

Figure 2 - TOP Prem/Disc and Capital Management History



SOURCE: ASX MONTHLY INVESTMENT PRODUCTS REPORTS, IRESS, BELL POTTER RESEARCH. DISCLOSURE: BELL POTTER SECURITIES IS THE BROKER WHO WILL ACT ON THE COMPANY'S BEHALF.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs 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, 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	\$9,320	\$7.66	\$6.90	11.0%	9.3%	7.2%	5.5%	2.4%	1.9%	-4.0%	9.9%
ARG	Argo Investments	Large	\$6,302	\$8.72	\$8.33	4.6%	3.4%	3.0%	3.0%	0.6%	0.9%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,168	\$9.36	\$9.83	-4.7%	-4.1%	-2.9%	-3.6%	-4.4%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,282	\$4.88	\$4.97	-1.9%	-1.9%	-2.7%	-3.0%	-2.7%	-1.9%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,129	\$1.53	\$1.58	-3.1%	-1.4%	-2.1%	-2.3%	-2.2%	-0.2%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,039	\$4.89	\$4.96	-1.5%	-1.4%	-2.2%	-2.5%	-4.3%	-5.1%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$723	\$27.30	\$33.88	-19.4%	-16.1%	-17.0%	-16.9%	-14.4%	-13.6%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,212	\$1.45	\$1.27 #	14.6%	4.7%	2.6%	-1.6%	-3.5%	n/a	-11.3%	7.5%
WHF	Whitefield	Large/Medium	\$509	\$5.29	\$5.26	0.6%	2.7%	0.5%	-0.3%	-4.9%	-6.3%	-12.3%	6.2%
PIC	Perpetual Equity Investment	Large/Medium	\$399	\$1.15	\$1.22 ^	-6.4%	-7.1%	-8.9%	-9.7%	-5.1%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$321	\$1.08	\$1.18	-9.2%	-7.4%	-7.0%	-7.0%	-6.9%	-4.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$105	\$0.90	\$0.88 *	2.3%	-1.8%	-3.4%	-1.6%	-3.6%	-4.7%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$71	\$1.20	\$1.19 #	0.4%	8.5%	0.9%	-4.0%	-5.2%	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$63	\$2.45	\$2.55 #	-4.0%	-12.3%	-14.2%	-15.4%	-14.4%	-14.6%	-22.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,727	\$2.23	\$1.83 #	21.6%	23.3%	22.0%	19.5%	18.6%	18.9%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$692	\$3.46	\$3.38 *	2.4%	9.9%	2.8%	-3.6%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$528	\$3.25	\$3.21	1.2%	3.2%	0.1%	-0.6%	4.2%	9.0%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$228	\$0.93	\$1.00 *	-7.0%	-9.9%	-10.8%	-11.8%	-8.1%	-3.1%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$325	\$1.67	\$1.15 #	45.1%	33.3%	33.1%	30.2%	24.1%	22.8%	10.2%	36.4%
CDM	Cadence Capital	Medium/Small	\$263	\$0.88	\$1.03 *	-14.6%	-12.9%	-16.5%	-19.7%	-9.6%	-1.8%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$165	\$1.24	\$1.43 *	-13.4%	-13.7%	-13.7%	-14.1%	-11.5%	-12.3%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$111	\$0.56	\$0.71 #	-22.2%	-21.2%	-22.1%	-21.8%	-18.7%	-14.0%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$103	\$1.67	\$1.89 #	-11.8%	-12.3%	-12.8%	-15.2%	-14.9%	-11.8%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$134	\$0.37	\$0.40 #	-7.0%	-11.9%	-15.7%	-18.1%	-13.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$53	\$1.13	\$1.03 #	9.7%	8.1%	5.1%	1.0%	1.2%	3.0%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$47	\$1.03	\$1.26 #	-18.3%	-17.1%	-20.6%	-21.4%	-17.0%	-13.7%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$391	\$1.89	\$1.56 #	21.5%	12.7%	7.6%	3.2%	3.5%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$120	\$1.97	\$2.39 ^	-17.6%	-15.3%	-18.1%	-19.9%	-13.7%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$114	\$0.74	\$0.85 #	-13.5%	-17.0%	-21.5%	-23.9%	-17.6%	-14.1%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$64	\$1.02	\$1.09 #	-6.4%	-4.0%	-5.4%	-7.8%	-4.0%	-3.5%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$108	\$1.61	\$1.59 #	1.4%	-6.3%	-11.8%	-13.6%	-12.6%	-13.2%	-23.9%	-3.5%
OZG	Ozgrowth	Small/Micro	\$82	\$0.24	\$0.28 *	-15.8%	-19.3%	-19.4%	-20.2%	-20.0%	-20.1%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$668	\$2.97	\$3.07	-3.4%	0.7%	-3.0%	-1.3%	3.0%	9.4%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$503	\$1.18	\$1.04 *	12.5%	9.7%	8.3%	7.1%	2.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$91	\$0.83	\$0.93 #	-10.4%	-16.3%	-19.6%	-18.5%	-11.2%	-8.9%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$496	\$1.24	\$1.32 ^	-6.3%	-5.6%	-8.8%	-11.6%	-5.2%	-4.0%	-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 ex-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.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs 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, 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>International Equity</b>													
MGF	Magellan Global Fund	Global	\$2,142	\$1.73	\$1.82	-5.3%	n/a	n/a	n/a	n/a	n/a	-2.5%	-2.5%
MFF	MFF Capital Investments	Global	\$1,479	\$2.64	\$2.75 *	-4.1%	-5.1%	-5.6%	-4.6%	-5.9%	-8.4%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$924	\$1.50	\$1.65	-9.0%	-5.7%	-6.1%	-5.6%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$530	\$2.49	\$2.48 #	0.2%	-7.5%	-10.6%	-13.6%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$431	\$1.48	\$1.57 *	-5.8%	-11.2%	-10.2%	-10.1%	1.8%	3.6%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$429	\$1.21	\$1.49 *	-19.1%	-15.6%	-15.7%	-17.1%	-13.2%	-12.9%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$323	\$1.27	\$1.38 *	-7.9%	-4.6%	-8.9%	-13.8%	-10.8%	-9.1%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$281	\$1.42	\$1.52 *	-6.5%	-8.2%	-10.8%	-12.3%	-11.4%	-11.1%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$276	\$1.58	\$1.71 *	-7.4%	-5.5%	-9.4%	-12.3%	-13.8%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$319	\$2.08	\$2.16 *	-3.7%	-3.9%	-3.8%	-7.5%	-11.1%	-11.0%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$190	\$1.10	\$1.12 #	-2.0%	-4.3%	-3.5%	-4.0%	-2.9%	-1.9%	-11.7%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$108	\$1.75	\$2.09 *	-16.3%	-18.9%	-20.9%	-25.5%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$584	\$1.49	\$1.63 #	-8.8%	-9.5%	-13.2%	-17.3%	-7.1%	-4.8%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,026	\$4.56	\$4.20 *	8.6%	9.8%	1.4%	-3.0%	n/a	n/a	-13.7%	13.9%
PAI	Platinum Asia Investments	Asia	\$487	\$1.34	\$1.40 *	-5.0%	-5.1%	-8.0%	-10.5%	-2.6%	-2.9%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$170	\$1.29	\$1.44 ^	-10.6%	-8.0%	-10.2%	-13.2%	-10.8%	-10.9%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$50	\$0.88	\$1.07 *	-17.8%	-16.8%	-17.6%	-17.5%	-8.9%	-9.4%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,242	\$2.00	\$2.48 ^	-19.2%	-15.6%	-18.1%	-20.5%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$883	\$2.18	\$2.57 *	-15.2%	-13.9%	-16.9%	-13.9%	-3.4%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$509	\$1.05	\$1.20 ^	-12.8%	-11.7%	-12.9%	-12.9%	-10.3%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$429	\$3.80	\$4.07 *	-6.6%	0.9%	-5.7%	-9.1%	n/a	n/a	-26.9%	1.7%
ALF	Australian Leaders Fund	Long/Short	\$196	\$1.02	\$1.10 #	-7.3%	-8.3%	-14.3%	-17.7%	-17.2%	-8.6%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$114	\$1.24	\$1.28 #	-3.0%	-1.9%	-4.2%	-6.5%	-5.2%	-0.9%	-14.6%	22.9%
WMA	WAM Alternative Assets	Private Assets	\$194	\$1.00	\$1.09 #	-8.1%	-11.0%	n/a	n/a	n/a	n/a	-13.6%	-10.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$285	\$1.19	\$1.17 #	1.7%	-0.1%	0.4%	4.6%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$155	\$1.26	\$1.39 #	-9.4%	-22.0%	-24.6%	-29.2%	-26.3%	-21.1%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$408	\$1.98	\$2.00 ^	-1.2%	-2.7%	-4.1%	-6.4%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,291	\$2.02	\$2.00 ^	1.2%	0.0%	-1.1%	-3.6%	0.8%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$345	\$1.99	\$2.01 ^	-0.9%	-3.9%	-6.6%	-9.7%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$845	\$1.90	\$2.02 ^	-6.3%	-6.5%	-7.9%	-6.7%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$418	\$1.05	\$1.10 ^	-4.8%	-3.4%	-5.4%	-6.2%	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 ex-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.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.66	\$9,320	\$0.240	100.0%	\$0.103	\$0.343	3.1%	4.5%	\$0.1000	08-Feb-21	23-Feb-21
ARG	Argo Investments	Large	\$8.72	\$6,302	\$0.300	100.0%	\$0.129	\$0.429	3.4%	4.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.36	\$1,168	\$0.360	100.0%	\$0.154	\$0.514	3.8%	5.5%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.88	\$3,282	\$0.175	100.0%	\$0.075	\$0.250	3.6%	5.1%	\$0.0575	10-Feb-21	04-Mar-21
BKI	BKI Investment	Large/Medium	\$1.53	\$1,129	\$0.043	100.0%	\$0.019	\$0.062	2.8%	4.0%	\$0.0200	05-Feb-21	25-Feb-21
DUI	Diversified United Investment	Large/Medium	\$4.89	\$1,039	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$27.30	\$723	\$1.110	100.0%	\$0.476	\$1.586	4.1%	5.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.45	\$1,212	\$0.065	100.0%	\$0.028	\$0.093	4.5%	6.4%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$5.29	\$509	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.5%	\$0.1025	25-Nov-20	11-Dec-20
PIC	Perpetual Equity Investment	Large/Medium	\$1.15	\$399	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.08	\$321	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.90	\$105	\$0.047	100.0%	\$0.020	\$0.066	5.2%	7.4%	\$0.0118	04-Jan-21	29-Jan-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.20	\$71	\$0.060	100.0%	\$0.026	\$0.086	5.0%	7.2%	\$0.0150	17-Dec-20	08-Jan-21
FSI	Flagship Investments	Large/Medium	\$2.45	\$63	\$0.063	100.0%	\$0.027	\$0.089	2.6%	3.6%	\$0.0425	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.23	\$1,727	\$0.155	100.0%	\$0.066	\$0.221	7.0%	9.9%	\$0.0775	19-Nov-20	27-Nov-20
OPH	Ophir High Conviction Fund	Medium/Small	\$3.46	\$692	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.25	\$528	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.4%	\$0.0350	22-Jan-21	16-Feb-21
QVE	QV Equities	Medium/Small	\$0.93	\$228	\$0.055	100.0%	\$0.024	\$0.079	5.9%	8.4%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.67	\$325	\$0.098	100.0%	\$0.042	\$0.140	5.9%	8.4%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.88	\$263	\$0.040	100.0%	\$0.017	\$0.057	4.5%	6.5%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$1.24	\$165	\$0.060	100.0%	\$0.026	\$0.086	4.9%	6.9%	\$0.0300	01-Feb-21	19-Feb-21
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$111	\$0.020	100.0%	\$0.009	\$0.029	3.6%	5.1%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.67	\$103	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.3%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.37	\$134	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.13	\$53	\$0.060	100.0%	\$0.026	\$0.086	5.3%	7.6%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.03	\$47	\$0.053	100.0%	\$0.023	\$0.076	5.1%	7.4%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.89	\$391	\$0.060	100.0%	\$0.026	\$0.086	3.2%	4.5%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.97	\$120	\$0.055	100.0%	\$0.024	\$0.079	2.8%	4.0%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.74	\$114	\$0.043	100.0%	\$0.018	\$0.061	5.8%	8.3%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$1.02	\$64	\$0.073	100.0%	\$0.031	\$0.104	7.1%	10.2%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.61	\$108	\$0.074	100.0%	\$0.032	\$0.106	4.6%	6.6%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.24	\$82	\$0.006	100.0%	\$0.003	\$0.009	2.6%	3.6%	\$0.0030	01-Feb-21	19-Feb-21
DJW	Djerriwarrh Investments	Income	\$2.97	\$668	\$0.105	100.0%	\$0.045	\$0.150	3.5%	5.1%	\$0.0525	29-Jan-21	22-Feb-21
PL8	Plato Income Maximiser	Income	\$1.18	\$503	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.1%	\$0.0040	11-Feb-21	26-Feb-21
SNC	Sandon Capital Investments	Activist	\$0.83	\$91	\$0.060	100.0%	\$0.026	\$0.086	7.2%	10.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.24	\$496	\$0.052	100.0%	\$0.022	\$0.074	4.2%	6.0%	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund	Global	\$1.73	\$2,142	\$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%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.50	\$924	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	\$0.0225	04-Jan-21	15-Jan-21
WGB	WAM Global	Global	\$2.49	\$530	\$0.070	100.0%	\$0.030	\$0.100	2.8%	4.0%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.48	\$431	\$0.060	100.0%	\$0.026	\$0.086	4.1%	5.8%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.21	\$429	\$0.045	100.0%	\$0.019	\$0.064	3.7%	5.3%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.27	\$323	\$0.063	100.0%	\$0.027	\$0.089	4.9%	7.0%	\$0.0125	06-Jan-21	22-Jan-21
TGG	Templeton Global Growth Fund	Global	\$1.42	\$281	\$0.055	100.0%	\$0.024	\$0.079	3.9%	5.5%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.58	\$276	\$0.040	25.0%	\$0.004	\$0.044	2.5%	2.8%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.08	\$319	\$0.075	100.0%	\$0.032	\$0.107	3.6%	5.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.10	\$190	\$0.058	100.0%	\$0.025	\$0.083	5.3%	7.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.75	\$108	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.49	\$584	\$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)	\$4.56	\$1,026	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.34	\$487	\$0.050	100.0%	\$0.021	\$0.071	3.7%	5.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.29	\$170	\$0.040	100.0%	\$0.017	\$0.057	3.1%	4.4%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.88	\$50	\$0.015	100.0%	\$0.006	\$0.021	1.7%	2.4%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.00	\$1,242	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.18	\$883	\$0.025	100.0%	\$0.011	\$0.036	1.1%	1.6%	\$0.0150	11-Feb-21	17-Mar-21
APL	Antipodes Global Investment	Long/Short (Global)	\$1.05	\$509	\$0.045	50.0%	\$0.010	\$0.055	4.3%	5.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.80	\$429	\$0.236	0.0%	\$0.000	\$0.236	6.2%	6.2%	\$0.0500	31-Dec-20	29-Jan-21
ALF	Australian Leaders Fund	Long/Short	\$1.02	\$196	\$0.025	0.0%	\$0.000	\$0.025	2.5%	2.5%	n/a	n/a	n/a
AEQ	Absolute Equity Performance	Long/Short	\$1.24	\$114	\$0.051	100.0%	\$0.022	\$0.073	4.1%	5.9%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.00	\$194	\$0.040	100.0%	\$0.017	\$0.057	4.0%	5.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.19	\$285	\$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)	\$1.26	\$155	\$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	\$1.98	\$408	\$0.084	0.0%	\$0.000	\$0.084	4.3%	4.3%	\$0.0075	28-Jan-21	08-Feb-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.02	\$1,291	\$0.097	0.0%	\$0.000	\$0.097	4.8%	4.8%	\$0.0072	29-Jan-21	08-Feb-21
MOT	MCP Income Opportunities Trust	Private Credit	\$1.99	\$345	\$0.146	14.7%	\$0.009	\$0.155	7.3%	7.8%	\$0.0164	29-Jan-21	08-Feb-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.90	\$845	\$0.094	0.0%	\$0.000	\$0.094	5.0%	5.0%	\$0.0070	01-Feb-21	09-Feb-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$418	\$0.037	0.0%	\$0.000	\$0.037	3.5%	3.5%	\$0.0030	28-Jan-21	05-Feb-21

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

Measurement of the 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). The performance also includes the reinvestment of net dividends, 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	12.5%	14.0%	4.1%	7.1%	7.9%	7.6%	15.7%	22.5%	6.6%	10.0%	8.7%	8.4%
ARG	Argo Investments	Large	12.0%	12.3%	-2.5%	3.8%	6.1%	6.7%	13.0%	18.6%	-0.2%	5.0%	5.0%	7.1%
AUI	Australian United Investment	Large	15.6%	12.7%	-2.4%	5.5%	8.1%	6.8%	14.5%	16.2%	-4.2%	5.9%	8.8%	7.7%
MLT	Milton Corporation	Large/Medium	13.4%	15.4%	1.8%	4.9%	5.7%	7.6%	17.2%	19.0%	0.6%	5.1%	5.3%	8.4%
BKI	BKI Investment	Large/Medium	9.2%	7.2%	-2.9%	2.4%	4.1%	5.7%	12.5%	12.7%	-5.1%	0.9%	2.9%	7.1%
DUI	Diversified United Investment	Large/Medium	10.8%	10.2%	-0.7%	7.9%	9.9%	8.5%	14.8%	16.0%	0.0%	9.8%	11.2%	9.9%
CIN	Carlton Investments	Large/Medium	10.5%	14.4%	-12.3%	-1.7%	-0.4%	7.5%	18.7%	23.0%	-10.1%	-2.2%	-0.2%	8.7%
WLE	WAM Leaders	Large/Medium	12.2%	16.2%	5.1%	7.0%	n/a	n/a	13.6%	32.5%	17.7%	10.9%	n/a	n/a
WHF	Whitefield	Large/Medium	11.1%	9.5%	-0.8%	3.9%	4.8%	8.7%	17.8%	21.5%	7.1%	7.2%	8.4%	11.1%
PIC	Perpetual Equity Investment	Large/Medium	11.6%	20.9%	15.7%	7.5%	8.3%	n/a	20.0%	33.7%	17.3%	6.4%	9.3%	n/a
AMH	AMCIL	Large/Medium	10.6%	17.7%	15.4%	10.9%	8.9%	9.1%	11.9%	19.0%	15.3%	12.3%	8.7%	10.5%
CAM	Clime Capital	Large/Medium	8.8%	13.0%	-5.9%	3.8%	4.7%	3.0%	14.1%	17.9%	-2.2%	6.5%	7.0%	6.6%
CLF	Concentrated Leaders Fund	Large/Medium	14.8%	15.9%	5.3%	n/a	n/a	n/a	15.8%	40.9%	18.9%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	9.7%	22.0%	18.6%	13.8%	10.8%	10.3%	17.5%	33.3%	28.9%	17.9%	15.7%	10.8%
WAM	WAM Capital	Medium/Small	8.5%	15.7%	6.9%	4.8%	6.9%	8.5%	3.5%	26.8%	6.7%	4.7%	8.1%	11.8%
OPH	Ophir High Conviction Fund	Medium/Small	10.8%	13.8%	19.0%	n/a	n/a	n/a	16.4%	32.6%	42.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	13.9%	31.8%	27.3%	14.2%	11.5%	11.7%	20.4%	43.2%	25.2%	12.9%	10.4%	12.4%
QVE	QV Equities	Medium/Small	11.0%	11.2%	-5.5%	-2.1%	2.8%	n/a	11.7%	17.6%	-7.6%	-7.2%	1.5%	n/a
WAX	WAM Research	Medium/Small	8.4%	18.2%	7.5%	4.9%	7.3%	9.8%	6.5%	22.3%	13.8%	7.8%	10.8%	15.7%
CDM	Cadence Capital	Medium/Small	14.4%	27.4%	17.9%	-2.3%	0.5%	5.0%	20.6%	47.5%	24.1%	-8.1%	-4.8%	7.1%
WIC	Westoz Investment	Medium/Small	24.0%	32.3%	16.4%	8.7%	13.7%	4.4%	24.0%	34.2%	13.1%	6.0%	13.7%	7.9%
TOP	Thorney Opportunities	Medium/Small	11.2%	21.4%	-10.7%	-1.1%	7.3%	n/a	20.0%	24.5%	-11.0%	-5.0%	2.6%	n/a
RYD	Ryder Capital	Medium/Small	8.8%	17.4%	20.5%	9.7%	15.1%	n/a	9.7%	30.7%	23.6%	11.5%	13.2%	n/a
TEK	Thorney Technologies	Medium/Small	5.3%	29.9%	21.3%	14.2%	n/a	n/a	18.6%	58.9%	41.8%	2.4%	n/a	n/a
WAA	WAM Active	Medium/Small	4.4%	9.5%	2.6%	4.0%	5.9%	5.6%	11.2%	29.7%	10.5%	5.6%	7.4%	8.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	3.5%	17.9%	10.8%	7.5%	6.2%	n/a	17.1%	39.6%	18.0%	6.9%	7.0%	n/a
WMI	WAM Microcap	Small/Micro	10.6%	23.6%	17.8%	10.9%	n/a	n/a	24.7%	61.0%	39.0%	14.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	19.9%	35.0%	13.6%	6.6%	n/a	n/a	21.2%	50.8%	11.4%	2.1%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	15.1%	21.5%	3.2%	0.4%	0.0%	-0.5%	24.4%	58.9%	-1.6%	-3.0%	0.5%	1.3%
NCC	Naos Emerging Opportunities	Small/Micro	12.7%	25.3%	4.6%	-1.0%	5.8%	n/a	8.2%	34.0%	8.0%	-4.7%	7.6%	n/a
ACQ	Acom Capital Investment	Small/Micro	10.8%	41.4%	27.9%	13.0%	14.5%	n/a	21.8%	71.2%	31.6%	16.0%	17.4%	n/a
OZG	Ozgrowth	Small/Micro	21.4%	37.4%	36.8%	10.3%	16.2%	5.4%	22.2%	31.5%	34.1%	9.3%	16.6%	8.5%
DJW	Djerriwarrh Investments	Income	13.2%	13.6%	-4.0%	2.0%	5.0%	4.9%	28.1%	24.1%	-11.4%	0.4%	-1.0%	2.8%
PL8	Plato Income Maximiser	Income	12.6%	11.9%	1.4%	6.3%	n/a	n/a	9.7%	18.8%	1.5%	8.9%	n/a	n/a
SNC	Sandon Capital Investments	Activist	12.6%	29.0%	3.3%	4.5%	6.1%	n/a	17.8%	39.9%	4.7%	1.2%	6.5%	n/a
FGX	Future Generation Investment	Fund of Funds	9.6%	17.7%	9.2%	6.7%	6.1%	n/a	14.1%	34.6%	12.9%	6.7%	5.7%	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicholson@bellpotter.com.au

## BELL POTTER

Measurement of the 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). The performance also includes the reinvestment of net dividends, 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	n/a
MFF	MFF Capital Investments	Global	1.4%	2.9%	-14.5%	8.4%	8.9%	16.4%	6.3%	1.8%	-17.5%	11.2%	8.1%	16.6%	
MHH	Magellan High Conviction Trust	Global	-2.9%	2.8%	-1.7%	n/a	n/a	n/a	1.0%	7.7%	-6.2%	n/a	n/a	n/a	
WGB	WAM Global	Global	2.4%	9.7%	4.6%	n/a	n/a	n/a	15.9%	30.6%	6.1%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	12.6%	13.6%	0.7%	0.9%	5.4%	7.4%	15.4%	19.5%	-10.9%	-5.4%	0.0%	4.9%	
PGF	PM Capital Global Opportunities	Global	23.0%	27.3%	2.7%	5.7%	7.6%	n/a	22.4%	36.7%	-0.1%	2.9%	7.2%	n/a	
PIA	Pengana International Equities	Global	7.3%	11.8%	11.4%	9.6%	5.8%	8.1%	12.7%	26.0%	21.2%	9.5%	7.9%	9.6%	
TGG	Templeton Global Growth Fund	Global	10.6%	17.9%	5.0%	4.4%	6.0%	9.0%	21.2%	26.0%	10.1%	5.1%	7.5%	9.8%	
WQG	WCM Global Growth	Global	8.4%	14.2%	26.3%	15.3%	n/a	n/a	19.5%	29.6%	40.1%	17.6%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.9%	-2.5%	-13.2%	3.5%	5.2%	n/a	1.5%	2.7%	-9.1%	6.1%	6.0%	n/a	
GVF	Global Value Fund	Global (Multi Asset)	8.2%	15.0%	8.7%	6.3%	5.3%	n/a	7.5%	20.8%	2.3%	3.2%	7.1%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	31.4%	41.4%	-16.5%	n/a	n/a	n/a	38.7%	56.7%	-22.0%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.4%	12.6%	11.5%	11.0%	9.8%	n/a	16.2%	33.0%	19.4%	7.2%	6.2%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	2.9%	13.9%	28.0%	n/a	n/a	n/a	22.3%	42.8%	35.8%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	8.8%	17.6%	22.6%	7.9%	10.6%	n/a	11.7%	26.6%	20.3%	5.2%	7.6%	n/a	
EAI	Ellerston Asian Investments	Asia	5.1%	12.8%	9.3%	5.3%	7.0%	n/a	8.9%	24.2%	15.4%	4.2%	5.5%	n/a	
PAF	PM Capital Asian Opportunities	Asia	14.2%	19.6%	2.3%	-3.4%	1.6%	n/a	16.9%	25.0%	-0.6%	-7.1%	2.0%	n/a	
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	34.3%	46.2%	29.5%	n/a	n/a	n/a	35.9%	59.8%	18.5%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	9.1%	14.8%	6.1%	8.8%	n/a	n/a	20.8%	22.1%	-0.5%	0.8%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	9.0%	11.0%	5.2%	1.6%	n/a	n/a	6.7%	15.9%	3.9%	-1.6%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	10.8%	37.9%	44.8%	n/a	n/a	n/a	21.3%	60.4%	56.1%	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	-4.3%	-1.8%	-3.9%	-0.1%	-0.6%	4.1%	8.5%	17.8%	6.5%	1.1%	-2.3%	5.6%	
AEG	Absolute Equity Performance	Long/Short	-6.6%	2.9%	12.5%	9.7%	6.6%	n/a	-8.2%	12.0%	19.0%	10.6%	3.4%	n/a	
WMA	WAM Alternative Assets	Private Assets	3.9%	n/a	n/a	n/a	n/a	n/a	7.2%	n/a	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.9%	0.4%	-2.7%	n/a	n/a	n/a	6.3%	-5.2%	-11.4%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	1.5%	12.1%	8.3%	9.5%	2.6%	n/a	17.3%	63.1%	6.6%	9.9%	3.7%	n/a	
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.8%	3.0%	4.4%	n/a	n/a	n/a	7.9%	17.2%	2.5%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.5%	5.5%	6.0%	n/a	n/a	4.2%	15.7%	4.6%	5.4%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	2.1%	4.1%	8.2%	n/a	n/a	n/a	4.9%	24.1%	2.5%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.8%	12.2%	3.8%	n/a	n/a	n/a	4.7%	16.8%	-4.5%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.9%	5.0%	2.9%	n/a	n/a	n/a	3.3%	11.3%	-4.4%	n/a	n/a	n/a	

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-3.8%	-5.5%	-8.7%	-9.1%	-7.5%	-5.5%	-3.0%	-1.9%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.6%	-1.6%	-4.1%	-3.8%	-3.3%	-1.6%	-1.4%	-0.8%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.9%	1.2%	0.3%	-0.1%	3.8%	1.2%	0.1%	0.0%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-0.9%	-1.1%	-0.9%	0.0%	-1.7%	-1.1%	-0.3%	0.0%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	1.0%	0.8%	0.9%	2.9%	1.9%	0.8%	0.3%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.7%	-1.0%	-2.8%	-3.6%	-1.4%	-1.0%	-1.0%	-0.7%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	2.4%	2.5%	5.0%	5.8%	4.9%	2.5%	1.7%	1.1%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-12.1%	-16.3%	-18.1%	n/a	-22.7%	-16.3%	-6.4%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-0.1%	-0.9%	-5.6%	-6.9%	-0.3%	-0.9%	-1.9%	-1.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.6%	-3.3%	1.3%	0.7%	-5.1%	-3.3%	0.4%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.2%	2.2%	2.3%	4.5%	4.4%	2.2%	0.8%	0.9%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-5.7%	-3.9%	-5.8%	-7.0%	-11.0%	-3.9%	-2.0%	-1.4%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	0.5%	-4.5%	-5.6%	n/a	1.0%	-4.5%	-1.9%	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-10.2%	-11.4%	-10.5%	-10.6%	-19.4%	-11.4%	-3.6%	-2.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.4%	-2.0%	-3.0%	-2.7%	0.9%	-2.0%	-1.0%	-0.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.5%	-6.0%	n/a	n/a	0.9%	-6.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-1.1%	-1.8%	3.0%	7.8%	-2.2%	-1.8%	1.0%	1.5%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-3.8%	-4.8%	-1.1%	3.9%	-7.5%	-4.8%	-0.4%	0.8%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-12.0%	-14.8%	-21.0%	-22.3%	-22.5%	-14.8%	-7.6%	-4.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.9%	-5.1%	5.0%	12.8%	-3.9%	-5.1%	1.6%	2.4%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-0.3%	-0.7%	1.9%	1.1%	-0.7%	-0.7%	0.6%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.1%	0.4%	3.5%	8.2%	0.1%	0.4%	1.1%	1.6%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-1.0%	-3.4%	-3.1%	0.0%	-2.1%	-3.4%	-1.0%	0.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-8.6%	-11.0%	-6.8%	n/a	-16.5%	-11.0%	-2.3%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-4.6%	-8.8%	-8.5%	-6.7%	-9.0%	-8.8%	-2.9%	-1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.4%	-3.2%	1.3%	4.6%	-4.7%	-3.2%	0.4%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-13.9%	-18.3%	-18.0%	n/a	-25.8%	-18.3%	-6.4%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.5%	-2.3%	3.9%	n/a	-1.0%	-2.3%	1.3%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-8.0%	-10.4%	-4.1%	-0.6%	-15.4%	-10.4%	-1.4%	-0.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	1.0%	-1.4%	2.5%	2.9%	2.0%	-1.4%	0.8%	0.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-13.3%	-15.1%	-14.0%	-14.7%	-24.8%	-15.1%	-4.9%	-3.1%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-3.6%	-4.4%	-4.2%	-4.4%	-7.1%	-4.4%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	0.4%	2.1%	6.4%	12.8%	0.8%	2.1%	2.1%	2.4%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-4.2%	-5.5%	-10.3%	n/a	-8.2%	-5.5%	-3.6%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-9.1%	-8.1%	-0.7%	1.5%	-17.4%	-8.1%	-0.2%	0.3%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.4%	-5.2%	1.1%	2.3%	-4.8%	-5.2%	0.4%	0.5%	n/a	n/a	n/a	n/a

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



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@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	
<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	-1.5%	-0.5%	-1.9%	-4.3%	-3.0%	-0.5%	-0.6%	-0.9%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	2.9%	3.4%	n/a	n/a	5.9%	3.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-10.8%	-13.8%	n/a	n/a	-20.4%	-13.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-4.4%	-4.3%	7.6%	9.4%	-8.6%	-4.3%	2.5%	1.8%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	3.4%	2.0%	5.9%	6.2%	7.0%	2.0%	1.9%	1.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.1%	-5.9%	-2.9%	-1.2%	-2.1%	-5.9%	-1.0%	-0.2%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-4.4%	-5.9%	-5.0%	-4.7%	-8.5%	-5.9%	-1.7%	-0.9%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.0%	-4.9%	-6.4%	n/a	-4.0%	-4.9%	-2.2%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.1%	-3.8%	-7.3%	-7.3%	-0.1%	-3.8%	-2.5%	-1.5%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-1.5%	-2.1%	-0.9%	0.1%	-3.0%	-2.1%	-0.3%	0.0%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-4.6%	-9.2%	n/a	n/a	-9.0%	-9.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.5%	-8.5%	1.6%	4.0%	-8.7%	-8.5%	0.5%	0.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-7.2%	-11.6%	n/a	n/a	-13.8%	-11.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-3.1%	-5.5%	2.3%	2.0%	-6.0%	-5.5%	0.8%	0.4%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.3%	-2.7%	-0.2%	-0.3%	0.7%	-2.7%	-0.1%	-0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	0.1%	0.2%	8.8%	8.4%	0.2%	0.2%	2.9%	1.6%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	1.1%	-1.3%	n/a	n/a	2.2%	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.7%	1.2%	11.7%	n/a	-3.4%	1.2%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-0.1%	-0.1%	2.5%	n/a	-0.2%	-0.1%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.9%	-2.5%	n/a	n/a	1.8%	-2.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-7.0%	-10.4%	-10.0%	-1.3%	-13.6%	-10.4%	-3.4%	-0.3%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.1%	-3.5%	-2.1%	2.1%	-2.2%	-3.5%	-0.7%	0.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	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
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.3%	2.9%	n/a	n/a	-2.6%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-15.2%	-19.9%	-17.0%	-11.8%	-28.1%	-19.9%	-6.0%	-2.5%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.9%	-5.2%	n/a	n/a	-5.8%	-5.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-2.2%	-4.7%	-0.3%	n/a	-4.4%	-4.7%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-5.7%	-8.8%	n/a	n/a	-11.1%	-8.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.5%	-0.4%	n/a	n/a	-3.1%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.6%	-1.4%	n/a	n/a	-1.1%	-1.4%	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 % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,217	n/a	n/a	\$7.66	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$8.72	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.36	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.88	n/a					
BKI	BKI Investment	Large/Medium	n/a	738	n/a	n/a	\$1.53	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.89	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.30	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.45	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.29	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.15	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.08	n/a					
CAM	Clime Capital	Large/Medium	n/a	117	n/a	n/a	\$0.90	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	\$2.45	n/a					
WAM	WAM Capital	Medium/Small	n/a	774	n/a	n/a	\$2.23	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.46	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$3.25	n/a					
QVE	QV Equities	Medium/Small	n/a	245	n/a	n/a	\$0.93	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.67	n/a					
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.88	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.24	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.56	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	62	23,878	\$1.500	\$1.67	\$0.205	10-Dec-21	\$1.78	\$1.83	-6.3%	-8.7%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.37	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$1.13	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,225	\$1.030	\$1.03	\$0.080	31-Mar-23	\$1.26	\$1.26	-18.3%	-18.3%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.89	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.97	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	155	n/a	n/a	\$0.74	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	63	12,471	\$1.020	\$1.02	\$0.034	29-Jun-21	\$1.09	\$1.09	-6.4%	-6.4%
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.61	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.24	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.97	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.18	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.83	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.24	n/a					

Options outstanding and Shares on Issue are as at the date of the report.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnicolson@bellpotter.com.au

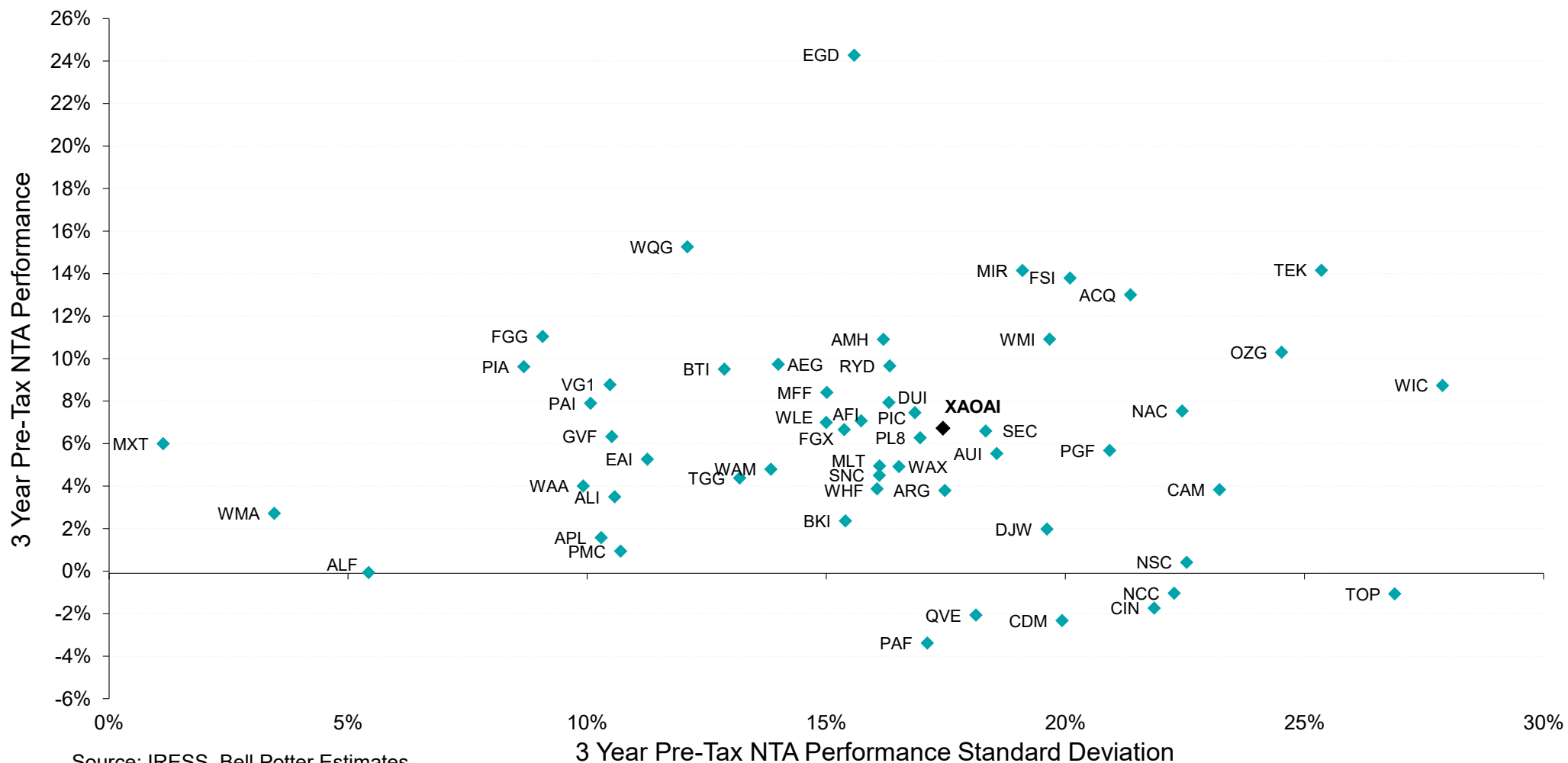
## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised		Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%	
<b>International Equity</b>														
MGF	Magellan Global Fund	Global	n/a	1,242	n/a	n/a	\$1.73	n/a						
MFF	MFF Capital Investments	Global	MFFOA	560	100,646	\$2.600	\$2.64	\$0.270	31-Oct-22	\$2.73	\$2.74	-3.3%	-3.6%	
MHH	Magellan High Conviction Trust	Global	n/a	616	n/a	n/a	\$1.50	n/a						
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.49	n/a						
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.48	n/a						
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.21	n/a						
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.27	n/a						
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.42	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	\$2.08	n/a						
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.10	n/a						
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.75	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	\$4.56	n/a						
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.34	n/a						
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.29	n/a						
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.88	n/a						
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	621	n/a	n/a	\$2.00	n/a						
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.18	n/a						
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.05	n/a						
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.80	n/a						
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.02	n/a						
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.24	n/a						
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.00	n/a						
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.19	n/a						
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.26	n/a						
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.98	n/a						
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.02	n/a						
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.99	n/a						
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.90	n/a						
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.05	n/a						

Options outstanding and Shares on Issue are as at the date of the report.

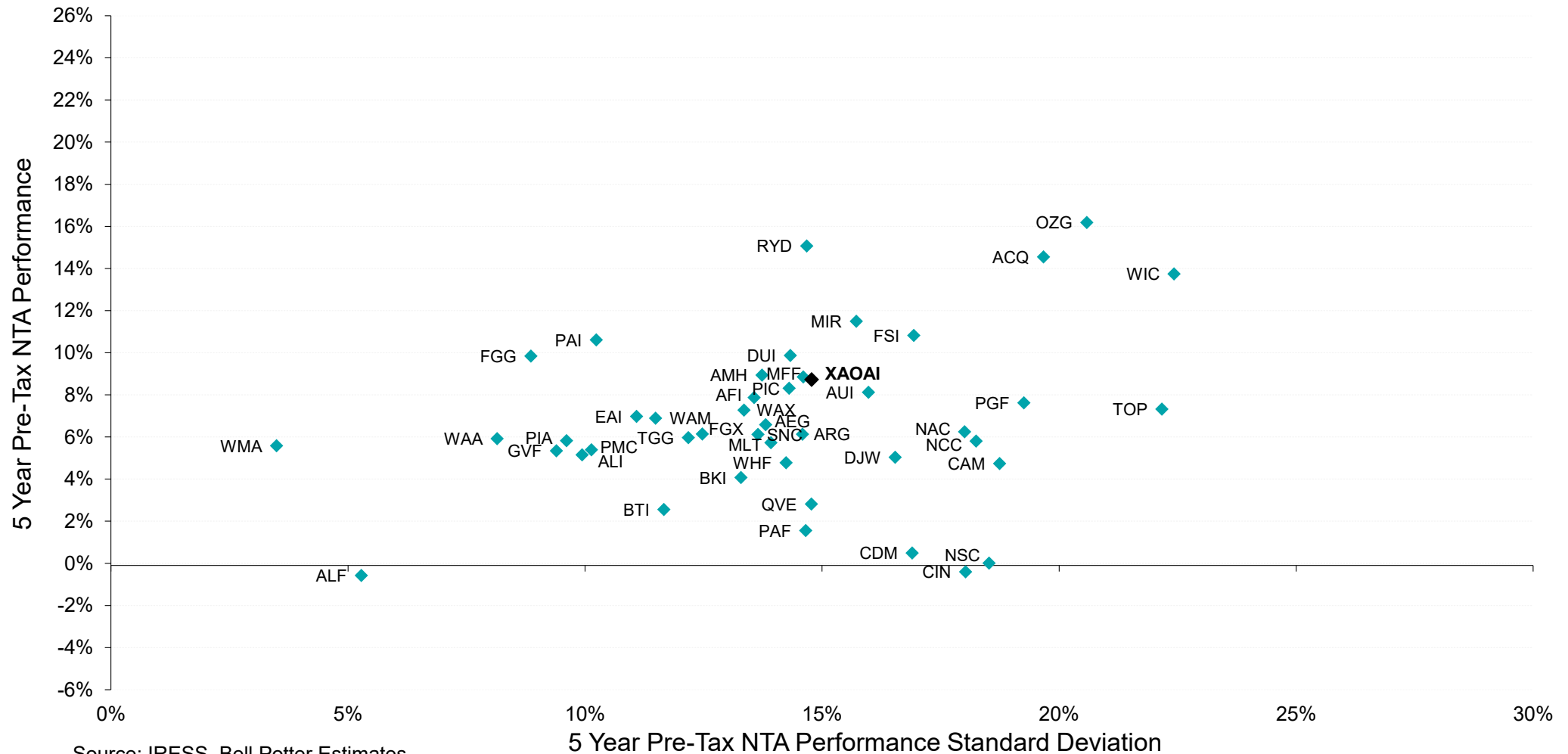
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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

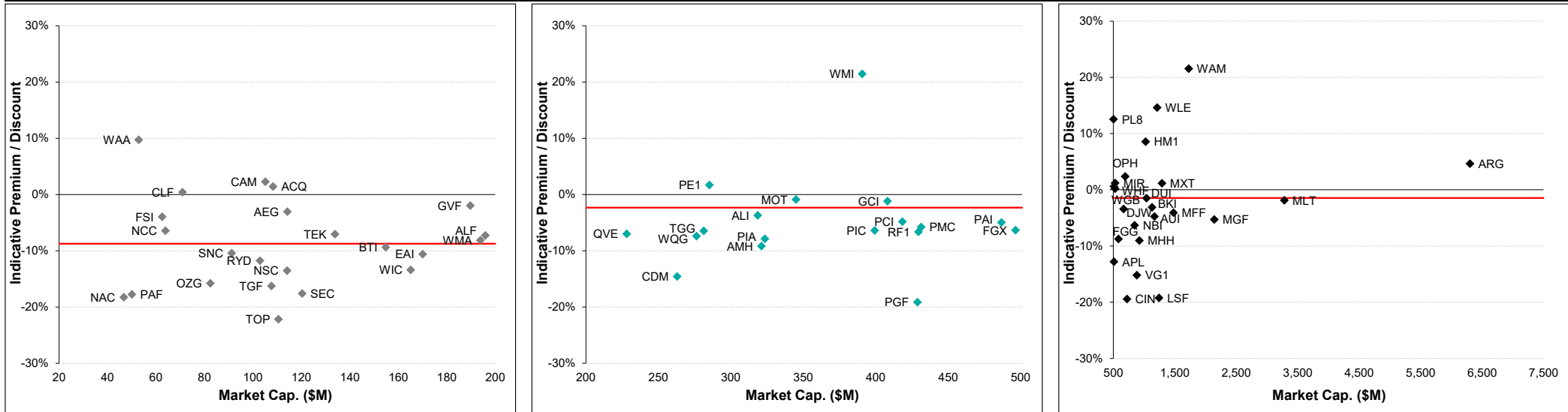


Source: IRESS, Bell Potter Estimates

Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

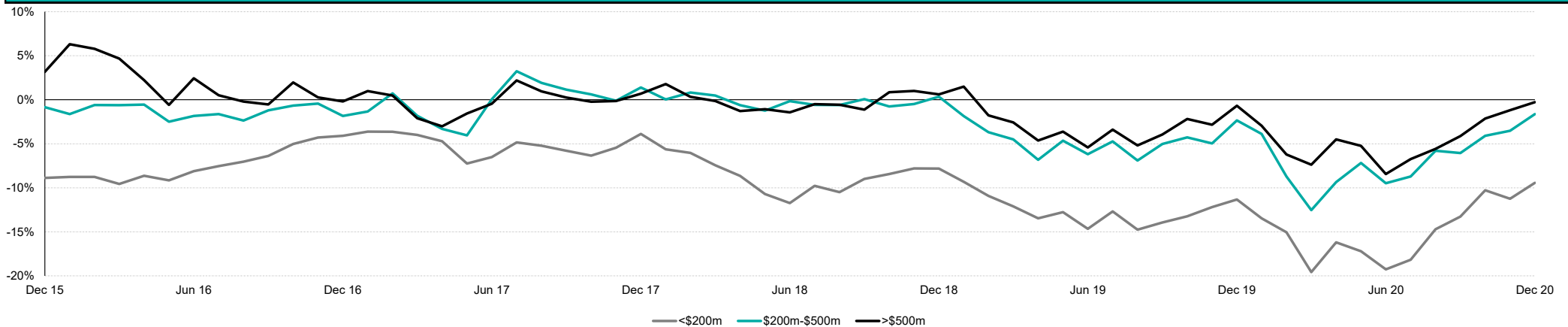
## BELL POTTER

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



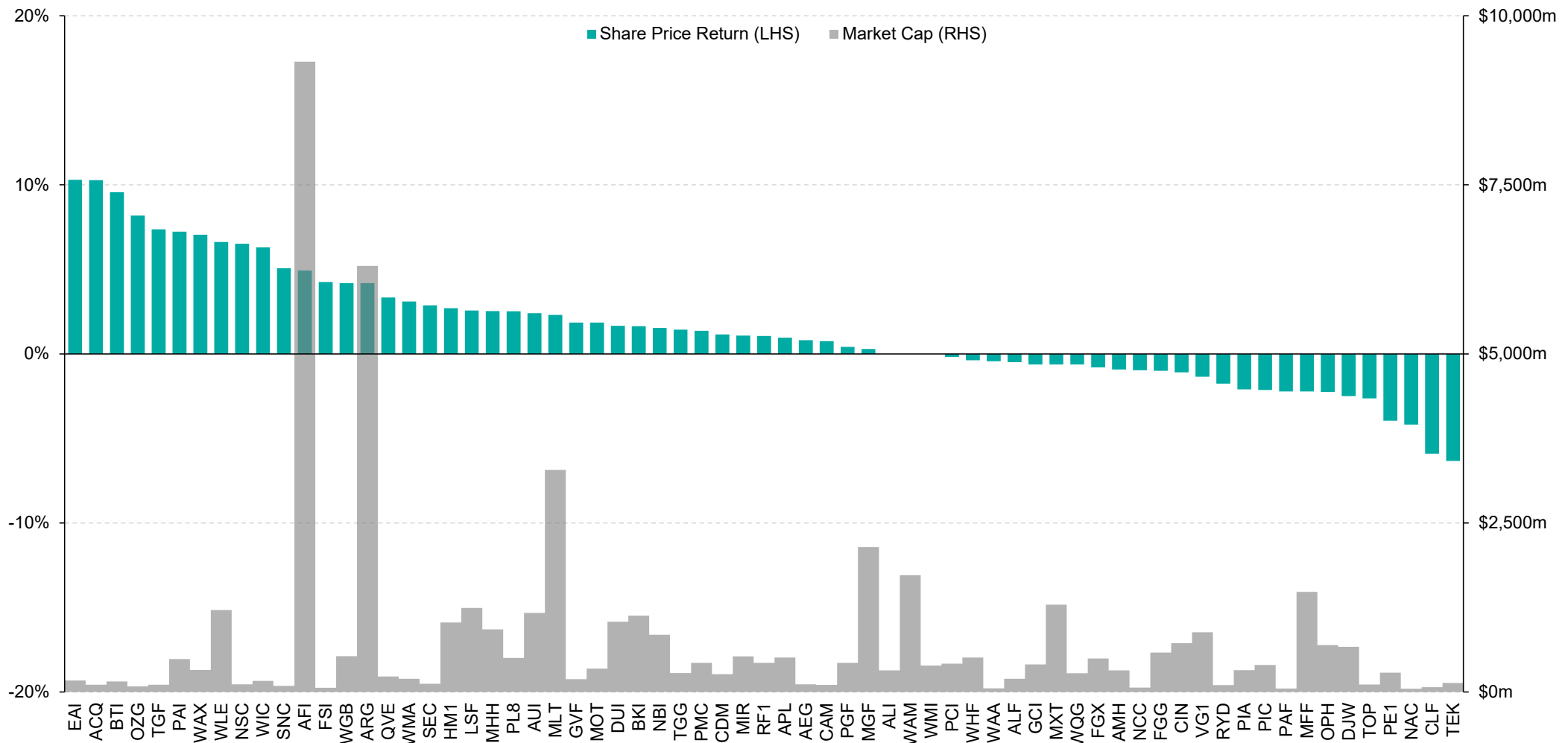
Source: IRESS, Company Data, Bell Potter Estimates

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

Hayden Nicholson  
hnicolson@bellpotter.com.au

APPENDIX: INFORMATION RATIO - THIS RATIO IS A MEASURE OF THE RISK ADJUSTED RETURN OF THE LIC. IT IS DEFINED AS THE ACTIVE RETURN DIVIDED BY THE TRACKING ERROR. ACTIVE RETURN IN THIS INSTANCE IS THE DIFFERENCE BETWEEN THE RETURN OF WQG AND THE MSCI ACWI EX-AUS (A\$) BENCHMARK INDEX. THE TRACKING ERROR IS THE STANDARD DEVIATION OF THE ACTIVE RETURN.

SHARPE RATIO - THIS RATIO PROVIDES A MEASURE OF THE RETURN OF THE LIC'S PORTFOLIO RELATIVE TO THE RISK TAKEN BY THE INVESTMENT MANAGER IN ACHIEVING THAT RETURN. A HIGH RETURN IS ONLY DESIRABLE IF IT DOES NOT COME WITH TOO MUCH ADDITIONAL RISK (VOLATILITY OF RETURNS - SEE STANDARD DEVIATION). A SHARPE RATIO IS CALCULATED BY SUBTRACTING A SELECTED RISK FREE RATE (AUST. GOVT 10-YEAR BOND YIELD) FROM A RETURN, AND DIVIDING THAT BY THE STANDARD DEVIATION OF THAT RETURN.

STANDARD DEVIATION: THIS IS A MEASURE OF THE DISPERSION OF A PORTFOLIO'S RETURNS AROUND ITS AVERAGE RETURN. A DATA SET THAT HAS MANY MONTHLY RETURNS A LONG WAY FROM THE AVERAGE RETURN WILL HAVE A GREATER STANDARD DEVIATION THAN A SET OF MONTHLY RETURNS THAT ARE CLOSE TO THE AVERAGE. IN THE CONTEXT OF THIS REPORT, WE CALCULATE THE AVERAGE MONTHLY RETURN AS REPRESENTED BY THE CHANGE IN NTA, AND FROM THIS WE CAN CALCULATE A STANDARD DEVIATION FROM ITS AVERAGE. THEORETICALLY, A LIC THAT ACHIEVES THE EXACT SAME RETURN EVERY MONTH WOULD HAVE A STANDARD DEVIATION OF ZERO.

#### **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:**

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

#### **Research Policies:**

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

#### **Disclosure of interest:**

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

#### **Additional disclosure:**

Bell Potter Securities Limited acted as a Co-Manager or Lead Manager to the following capital raisings and/or IPOs: D2O, FGG, FGX, GCI, HM1, LSF, MGG, MOT, MXT, NBI, PCI, PE1, RF1, TOP, TEK, TGF, URB, WGB, WQG. Bell Potter Securities Limited received fees for these services.

#### **ANALYST CERTIFICATION**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.