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### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
FGX	14-Apr	26-Apr	\$0.0260	100%
WLE	14-Apr	26-Apr	\$0.0350	100%
MFF	23-Apr	14-May	\$0.0300	100%
CDM	29-Apr	13-May	\$0.0200	100%
ACQ	4-May	27-May	\$0.0400	100%
SNC	17-May	3-Jun	\$0.0250	100%
WAA	18-May	28-May	\$0.0300	100%
FPC	31-May	16-Jun	\$0.0300	100%
WAM	31-May	7-Jun	\$0.0775	100%
WGB	31-May	7-Jun	\$0.0500	100%

### Wilson Asset Management update

There are four Wilson Asset Management International (WAMI) LICs that have upcoming fully-franked dividends payable that offer an attractive yield. The future payment of dividends is dependent on the provision of sufficient profit reserves and franking credits.

Figure 1 - Upcoming Wilson Asset Management dividends

ASX Code	Company Name	Ex-Date	Declared Dividend	Profit Reserve <sup>1</sup>	Profit Reserve <sup>2</sup>	LTM Net Yield	LTM Gross Yield
WLE	WAM Leaders	14-Apr-21	3.50cps	0.24cps	0.24cps	4.1%	5.8%
WAA	WAM Active	18-May-21	3.00cps	0.08cps	0.04cps	5.4%	7.7%
WAM	WAM Capital	31-May-21	7.75cps	0.18cps	0.18cps	6.9%	9.8%
WGB	WAM Global	31-May-21	5.00cps	0.43cps	0.22cps	2.6%	3.8%

SOURCE: 31-DEC-20 HY REPORT. <sup>1</sup>REPORTED PROFIT RESERVE PER SHARE BASED ON SHARES OUTSTANDING 9-APR-21. <sup>2</sup>REPORTED PROFIT RESERVE PER SHARE ASSUMING FULL DILUTION 9-APR-21.

**WAM Capital (WAM)** also succeeded with its unconditional off-market takeover bid for **Concentrated Leaders Fund (CLF)**, achieving a relevant interest of 90.08% on 18 March 2021. WAM has since proceeded with a compulsory acquisition in respect to any remaining CLF shares that were not previously held. The compulsory acquisition was on the same terms as the varied offer price, following discussions between CLF's Independent Board Committee and WAM; and as detailed in the Second Supplementary Bidder's Statement, with the consideration being 2 WAM shares for every 3.5 CLF shares.

CLF reported a monthly NTA per share before and after tax of \$1.16 and \$1.11, respectively, as at 28 February 2021. We note that WAM's flexible Investment Mandate is largely unconstrained, with size failing to be a limiting factor on portfolio inclusion. The Manager fundamentally believes, however, that high income and capital growth entities will be predominantly found in medium to small sized industrial companies. Expect some profitable realisations as the CLF portfolio is managed accordingly. We continue to observe WAM's discount to NTA considering an upcoming interim dividend and movement in the share register.

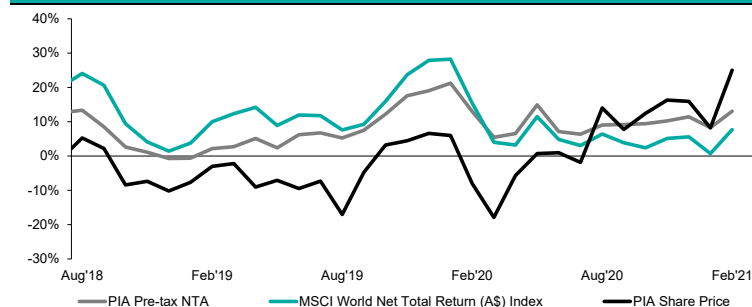
### Pengana appoints interim CIO

**Pengana International Equities' (PIA)** Investment Manager, Pengana Capital Group (PCG), has appointed James McDonald as the Interim Chief Investment Officer. The company advised that former Chief Investment Officer and Portfolio Manager, Jordan Cvetanovski, and Deputy Portfolio Manager, Steven Glass, would leave the group effective immediately on 24 March 2021.

McDonald served as the Deputy Chief Investment Officer for 6 years at Hunter Hall prior to its merger with Pengana in 2017. In a market statement, the Board reiterated McDonald's experience and involvement in the LIC following the merger, also acknowledging his role as Portfolio Manager in the highly successful Pengana High Conviction Equities Fund, which has produced returns of 18.4% p.a. since 2017. PCG intends to shortly appoint a highly credentialed Investment Management Team that will continue to operate in accordance with the company's Investment Mandate, which seeks to achieve consistent long-term returns with downside risk mitigation via an ethically screened and actively managed portfolio of global companies.

Including an accrual for the quarterly dividend of 1.25cps, PIA is trading at a widened indicative discount of 13.5% to the reported 31 March 2021 Pre-tax NTA.

Figure 2 - 12 month rolling returns



SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG.

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,059	\$7.42	\$6.97	6.5%	10.0%	9.1%	7.0%	2.8%	2.0%	-4.0%	12.6%
ARG	Argo Investments	Large	\$6,227	\$8.59	\$8.63	-0.5%	5.2%	4.2%	3.9%	0.7%	0.7%	-4.2%	8.3%
AUI	Australian United Investment	Large	\$1,155	\$9.24	\$9.93	-7.0%	-4.1%	-3.9%	-3.7%	-4.6%	-4.9%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,171	\$4.71	\$5.13	-8.1%	-1.2%	-2.1%	-2.6%	-2.9%	-2.1%	-5.9%	2.1%
BKI	BKI Investment	Large/Medium	\$1,097	\$1.49	\$1.62	-8.4%	-1.6%	-2.0%	-2.3%	-2.6%	-0.6%	-7.1%	8.2%
DUI	Diversified United Investment	Large/Medium	\$1,011	\$4.75	\$5.05	-5.9%	-1.3%	-1.9%	-2.4%	-4.3%	-5.0%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$762	\$28.79	\$36.84	-21.9%	-16.8%	-17.4%	-17.4%	-14.9%	-13.9%	-21.6%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,313	\$1.57	\$1.31 #	19.5%	7.9%	6.1%	0.6%	-2.9%	n/a	-11.3%	8.8%
WHF	Whitefield	Large/Medium	\$539	\$5.60	\$5.34	4.9%	7.5%	4.1%	1.6%	-4.1%	-5.8%	-12.3%	8.7%
PIC	Perpetual Equity Investment	Large/Medium	\$418	\$1.20	\$1.33 ^	-9.8%	-6.6%	-7.9%	-9.9%	-5.5%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$329	\$1.10	\$1.18	-6.9%	-5.4%	-6.6%	-6.5%	-6.9%	-4.7%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$115	\$0.87	\$0.90 *	-3.7%	-1.1%	-2.2%	-1.6%	-3.4%	-4.5%	-13.0%	6.1%
FSI	Flagship Investments	Large/Medium	\$60	\$2.35	\$2.45 #	-3.9%	-5.8%	-10.1%	-13.6%	-14.0%	-14.1%	-22.2%	-3.5%
WAM	WAM Capital	Medium/Small	\$1,948	\$2.24	\$1.87 #	19.5%	18.8%	21.8%	19.5%	18.4%	19.0%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$696	\$3.48	\$3.44 *	1.2%	8.5%	8.3%	-0.5%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$543	\$3.34	\$3.21	3.9%	5.9%	3.6%	0.5%	3.9%	8.7%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$237	\$0.98	\$1.07 *	-8.9%	-10.3%	-10.2%	-11.9%	-8.7%	-3.3%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$332	\$1.71	\$1.14 #	49.6%	38.8%	36.2%	33.2%	25.2%	23.6%	10.2%	42.3%
CDM	Cadence Capital	Medium/Small	\$315	\$1.06	\$1.10 *	-3.6%	-14.9%	-14.6%	-19.1%	-10.8%	-3.0%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$154	\$1.15	\$1.27 *	-9.3%	-10.9%	-12.3%	-13.4%	-11.3%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$106	\$0.54	\$0.68 #	-21.1%	-20.8%	-21.9%	-21.8%	-19.2%	-14.6%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$121	\$1.80	\$1.78 #	0.7%	-9.0%	-10.8%	-14.2%	-14.5%	-12.0%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$141	\$0.39	\$0.45 #	-12.6%	-8.5%	-12.0%	-16.9%	-15.1%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$76	\$1.09	\$1.04 #	4.0%	8.0%	6.9%	2.1%	1.4%	3.1%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$48	\$1.08	\$1.38 #	-21.7%	-18.4%	-19.4%	-22.1%	-17.5%	-13.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$459	\$2.22	\$1.59 #	40.0%	18.6%	13.3%	5.6%	3.7%	n/a	-7.9%	21.5%
SEC	Spheria Emerging Companies	Small/Micro	\$132	\$2.20	\$2.48 ^	-11.1%	-15.9%	-15.7%	-19.7%	-14.3%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$124	\$0.80	\$0.99 #	-19.2%	-17.6%	-18.3%	-22.8%	-18.3%	-14.2%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$75	\$1.07	\$1.03 #	4.0%	-5.0%	-3.8%	-6.2%	-4.6%	-3.3%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$113	\$1.68	\$1.62 #	3.8%	-4.1%	-6.6%	-12.5%	-12.1%	-12.7%	-23.9%	-1.2%
OZG	Ozgrowth	Small/Micro	\$75	\$0.22	\$0.27 *	-20.4%	-18.1%	-18.8%	-19.4%	-19.7%	-19.9%	-25.8%	-13.5%
DJW	Djeriwarrah Investments	Income	\$658	\$2.92	\$3.14	-6.9%	0.9%	-1.2%	-1.8%	2.7%	8.0%	-9.0%	37.8%
PL8	Plato Income Maximiser	Income	\$506	\$1.18	\$1.07 *	10.4%	12.6%	11.6%	8.7%	3.0%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$101	\$0.92	\$0.97 #	-5.5%	-14.7%	-16.0%	-18.7%	-11.9%	-9.1%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$520	\$1.30	\$1.37 ^	-4.8%	-7.9%	-7.4%	-11.0%	-5.5%	-4.4%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund	Global	\$2,875	\$1.70	\$1.89	-10.0%	-3.7%	n/a	n/a	n/a	n/a	-5.7%	-2.5%
MFF	MFF Capital Investments	Global	\$1,507	\$2.69	\$3.08 *	-12.7%	-7.6%	-7.1%	-5.7%	-5.9%	-8.5%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$842	\$1.42	\$1.67	-15.1%	-8.1%	-7.5%	-6.7%	n/a	n/a	-11.9%	5.3%
WGB	WAM Global	Global	\$547	\$2.55	\$2.48 #	2.7%	0.2%	-5.5%	-11.0%	n/a	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$450	\$1.54	\$1.66 *	-7.2%	-8.4%	-10.2%	-10.6%	0.8%	2.7%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$467	\$1.33	\$1.62 *	-18.2%	-17.6%	-16.6%	-17.3%	-13.7%	-13.0%	-22.2%	-3.5%
PIA	Pengana International Equities	Global	\$307	\$1.21	\$1.39 *	-13.5%	-7.1%	-6.6%	-12.4%	-10.9%	-8.8%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$295	\$1.49	\$1.62 *	-8.1%	-9.0%	-10.0%	-11.8%	-11.5%	-10.9%	-17.1%	-3.2%
WQG	WCM Global Growth	Global	\$273	\$1.56	\$1.61 *	-3.1%	-3.7%	-6.1%	-10.5%	-13.4%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$327	\$2.13	\$2.24 *	-4.9%	-1.7%	-3.2%	-5.7%	-10.4%	-10.6%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$192	\$1.12	\$1.13 #	-1.2%	-4.7%	-4.4%	-3.8%	-3.3%	-1.7%	-10.1%	5.9%
LRT	Lowell Resources Fund	Global (Resources)	\$40	\$1.43	\$1.71 *	-16.3%	-21.4%	-17.6%	-17.8%	-18.0%	n/a	-29.4%	4.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$591	\$1.51	\$1.66 *	-9.4%	-10.4%	-11.4%	-15.8%	-7.7%	-5.5%	-22.9%	9.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,004	\$4.46	\$3.95 *	12.9%	13.8%	8.8%	-0.3%	n/a	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$459	\$1.26	\$1.35 *	-6.8%	-6.7%	-6.3%	-9.6%	-3.4%	-3.4%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$154	\$1.16	\$1.33 ^	-13.1%	-7.0%	-8.0%	-11.6%	-10.7%	-11.0%	-18.9%	-2.3%
PAF	PM Capital Asian Opportunities	Asia	\$53	\$0.92	\$1.13 #	-18.6%	-16.0%	-16.8%	-17.6%	-10.1%	-9.3%	-21.3%	7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,354	\$2.21	\$2.65 ^	-16.6%	-17.6%	-16.8%	-20.8%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$912	\$2.26	\$2.69 *	-16.0%	-15.6%	-16.2%	-14.9%	-4.6%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$526	\$1.09	\$1.25 ^	-12.9%	-11.8%	-11.4%	-13.0%	-10.8%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$544	\$4.81	\$4.19 *	14.8%	-0.1%	-1.0%	-7.4%	n/a	n/a	-27.1%	1.7%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$125	\$2.04	\$2.28 *	-10.5%	-15.5%	-17.9%	-24.4%	n/a	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$528	\$2.37	\$2.87 *	-17.4%	-16.7%	-18.0%	-19.0%	n/a	n/a	-24.9%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$96	\$1.05	\$1.05 #	-0.6%	-2.8%	-2.1%	-5.4%	-5.1%	-1.7%	-14.6%	16.9%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.99	\$1.10 #	-10.1%	-9.6%	-10.8%	n/a	n/a	n/a	-13.6%	-8.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$266	\$1.11	\$1.17 #	-5.1%	3.3%	-0.1%	4.9%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$176	\$1.43	\$1.44 #	-0.7%	-8.4%	-17.0%	-26.3%	-25.4%	-20.5%	-47.2%	9.5%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$412	\$2.00	\$2.01 ^	-0.5%	-1.6%	-3.1%	-6.8%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,311	\$2.05	\$1.99 ^	2.9%	1.2%	0.1%	-3.5%	0.7%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$345	\$1.99	\$2.02 ^	-1.5%	-2.0%	-3.4%	-9.9%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$830	\$1.86	\$2.02 ^	-8.1%	-7.0%	-6.5%	-7.6%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$418	\$1.05	\$1.10 ^	-5.3%	-4.5%	-4.0%	-6.8%	n/a	n/a	-14.5%	5.7%

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.42	\$9,059	\$0.240	100.0%	\$0.103	\$0.343	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.59	\$6,227	\$0.280	100.0%	\$0.120	\$0.400	3.3%	4.7%	\$0.1400	19-Feb-21	12-Mar-21
AUI	Australian United Investment	Large	\$9.24	\$1,155	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.6%	\$0.1700	23-Feb-21	17-Mar-21
MLT	Milton Corporation	Large/Medium	\$4.71	\$3,171	\$0.143	100.0%	\$0.061	\$0.204	3.0%	4.3%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.49	\$1,097	\$0.043	100.0%	\$0.019	\$0.062	2.9%	4.2%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.75	\$1,011	\$0.155	100.0%	\$0.066	\$0.221	3.3%	4.7%	\$0.0700	23-Feb-21	17-Mar-21
CIN	Carlton Investments	Large/Medium	\$28.79	\$762	\$0.820	100.0%	\$0.351	\$1.171	2.8%	4.1%	\$0.2600	26-Feb-21	22-Mar-21
WLE	WAM Leaders	Large/Medium	\$1.57	\$1,313	\$0.065	100.0%	\$0.028	\$0.093	4.1%	5.9%	\$0.0350	14-Apr-21	26-Apr-21
WHF	Whitefield	Large/Medium	\$5.60	\$539	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.20	\$418	\$0.056	100.0%	\$0.024	\$0.080	4.7%	6.7%	\$0.0280	06-Apr-21	26-Apr-21
AMH	AMCIL	Large/Medium	\$1.10	\$329	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.87	\$115	\$0.046	100.0%	\$0.020	\$0.065	5.3%	7.5%	\$0.0120	07-Apr-21	29-Apr-21
FSI	Flagship Investments	Large/Medium	\$2.35	\$60	\$0.063	100.0%	\$0.027	\$0.089	2.7%	3.8%	\$0.0425	17-Feb-21	05-Mar-21
WAM	WAM Capital	Medium/Small	\$2.24	\$1,948	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.9%	\$0.0775	31-May-21	07-Jun-21
OPH	Ophir High Conviction Fund	Medium/Small	\$3.48	\$696	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.34	\$543	\$0.100	100.0%	\$0.043	\$0.143	3.0%	4.3%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.98	\$237	\$0.044	100.0%	\$0.019	\$0.063	4.5%	6.4%	\$0.0110	15-Feb-21	05-Mar-21
WAX	WAM Research	Medium/Small	\$1.71	\$332	\$0.099	100.0%	\$0.042	\$0.141	5.8%	8.3%	\$0.0495	07-Apr-21	20-Apr-21
CDM	Cadence Capital	Medium/Small	\$1.06	\$315	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	\$0.0200	29-Apr-21	13-May-21
WIC	Westoz Investment	Medium/Small	\$1.15	\$154	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.54	\$106	\$0.021	100.0%	\$0.009	\$0.030	3.9%	5.5%	\$0.0080	16-Mar-21	31-Mar-21
RYD	Ryder Capital	Medium/Small	\$1.80	\$121	\$0.060	100.0%	\$0.026	\$0.086	3.3%	4.8%	\$0.0300	24-Mar-21	13-Apr-21
TEK	Thorney Technologies	Medium/Small	\$0.39	\$141	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.09	\$76	\$0.059	100.0%	\$0.025	\$0.084	5.4%	7.7%	\$0.0300	18-May-21	28-May-21
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.08	\$48	\$0.054	100.0%	\$0.023	\$0.076	5.0%	7.1%	\$0.0140	26-Feb-21	18-Mar-21
WMI	WAM Microcap	Small/Micro	\$2.22	\$459	\$0.070	100.0%	\$0.030	\$0.100	3.2%	4.5%	\$0.0400	07-Apr-21	20-Apr-21
SEC	Spheria Emerging Companies	Small/Micro	\$2.20	\$132	\$0.060	100.0%	\$0.026	\$0.086	2.7%	3.9%	\$0.0350	09-Mar-21	24-Mar-21
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.80	\$124	\$0.045	100.0%	\$0.019	\$0.064	5.6%	8.0%	\$0.0125	26-Feb-21	18-Mar-21
NCC	Naos Emerging Opportunities	Small/Micro	\$1.07	\$75	\$0.073	100.0%	\$0.031	\$0.104	6.8%	9.7%	\$0.0375	29-Mar-21	23-Apr-21
ACQ	Acorn Capital Investment	Small/Micro	\$1.68	\$113	\$0.074	100.0%	\$0.032	\$0.106	4.4%	6.3%	\$0.0400	04-May-21	27-May-21
OZG	Ozgrowth	Small/Micro	\$0.22	\$75	\$0.006	100.0%	\$0.003	\$0.009	2.8%	4.0%	n/a	n/a	n/a
DJW	Djeriwarrah Investments	Income	\$2.92	\$658	\$0.105	100.0%	\$0.045	\$0.150	3.6%	5.1%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.18	\$506	\$0.048	100.0%	\$0.021	\$0.069	4.1%	5.8%	\$0.0040	16-Mar-21	31-Mar-21
SNC	Sandon Capital Investments	Activist	\$0.92	\$101	\$0.060	100.0%	\$0.026	\$0.086	6.5%	9.3%	\$0.0250	17-May-21	03-Jun-21
FGX	Future Generation Investment	Fund of Funds	\$1.30	\$520	\$0.052	100.0%	\$0.022	\$0.074	4.0%	5.7%	\$0.0260	14-Apr-21	26-Apr-21

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund	Global	\$1.70	\$2,875	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.69	\$1,507	\$0.055	100.0%	\$0.023	\$0.078	2.0%	2.9%	\$0.0300	23-Apr-21	14-May-21
MHH	Magellan High Conviction Trust	Global	\$1.42	\$842	\$0.045	0.0%	\$0.000	\$0.045	3.2%	3.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.55	\$547	\$0.067	100.0%	\$0.029	\$0.096	2.6%	3.8%	\$0.0500	31-May-21	07-Jun-21
PMC	Platinum Capital	Global	\$1.54	\$450	\$0.060	100.0%	\$0.026	\$0.086	3.9%	5.6%	\$0.0300	25-Feb-21	18-Mar-21
PGF	PM Capital Global Opportunities	Global	\$1.33	\$467	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.4%	\$0.0250	03-Mar-21	25-Mar-21
PIA	Pengana International Equities	Global	\$1.21	\$307	\$0.050	100.0%	\$0.021	\$0.071	4.1%	5.9%	\$0.0125	07-Apr-21	29-Apr-21
TGG	Templeton Global Growth Fund	Global	\$1.49	\$295	\$0.045	100.0%	\$0.019	\$0.064	3.0%	4.3%	\$0.0100	25-Feb-21	12-Mar-21
WQG	WCM Global Growth	Global	\$1.56	\$273	\$0.040	75.0%	\$0.013	\$0.052	2.6%	3.4%	\$0.0198	18-Mar-21	31-Mar-21
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.13	\$327	\$0.080	100.0%	\$0.034	\$0.114	3.8%	5.4%	\$0.0350	05-Mar-21	26-Mar-21
GVF	Global Value Fund	Global (Multi Asset)	\$1.12	\$192	\$0.059	100.0%	\$0.025	\$0.084	5.3%	7.6%	\$0.0300	30-Mar-21	13-May-21
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.43	\$40	\$0.024	0.0%	\$0.000	\$0.024	1.7%	1.7%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.51	\$591	\$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)	\$4.46	\$1,004	\$0.120	100.0%	\$0.051	\$0.171	2.7%	3.8%	\$0.1200	07-Apr-21	20-Apr-21
PAI	Platinum Asia Investments	Asia	\$1.26	\$459	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	\$0.0400	25-Feb-21	18-Mar-21
EAI	Ellerston Asian Investments	Asia	\$1.16	\$154	\$0.050	100.0%	\$0.021	\$0.071	4.3%	6.2%	\$0.0250	11-Mar-21	07-Apr-21
PAF	PM Capital Asian Opportunities	Asia	\$0.92	\$53	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.3%	\$0.0150	03-Mar-21	25-Mar-21
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.21	\$1,354	\$0.015	100.0%	\$0.006	\$0.021	0.7%	1.0%	\$0.0150	01-Mar-21	26-Mar-21
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.26	\$912	\$0.030	100.0%	\$0.013	\$0.043	1.3%	1.9%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.09	\$526	\$0.045	50.0%	\$0.010	\$0.055	4.1%	5.0%	\$0.0200	09-Mar-21	31-Mar-21
RF1	Regal Investment Fund	Long/Short (Global)	\$4.81	\$544	\$0.236	0.0%	\$0.000	\$0.236	4.9%	4.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.04	\$125	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$2.37	\$528	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.05	\$96	\$0.052	100.0%	\$0.022	\$0.074	5.0%	7.1%	\$0.0260	16-Mar-21	22-Apr-21
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$191	\$0.040	100.0%	\$0.017	\$0.057	4.1%	5.8%	\$0.0100	07-Apr-21	30-Apr-21
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.11	\$266	\$0.038	0.0%	\$0.000	\$0.038	3.4%	3.4%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.43	\$176	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.00	\$412	\$0.085	0.0%	\$0.000	\$0.085	4.2%	4.2%	\$0.0075	30-Mar-21	12-Apr-21
MXT	MCP Master Income Trust	Diversified Loans	\$2.05	\$1,311	\$0.096	0.0%	\$0.000	\$0.096	4.7%	4.7%	\$0.0100	31-Mar-21	12-Apr-21
MOT	MCP Income Opportunities Trust	Private Credit	\$1.99	\$345	\$0.141	15.3%	\$0.009	\$0.150	7.1%	7.5%	\$0.0101	31-Mar-21	12-Apr-21
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.86	\$830	\$0.090	0.0%	\$0.000	\$0.090	4.9%	4.9%	\$0.0070	01-Apr-21	13-Apr-21
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$418	\$0.036	0.0%	\$0.000	\$0.036	3.4%	3.4%	\$0.0030	30-Mar-21	09-Apr-21

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.1%	10.7%	8.0%	7.5%	9.7%	7.4%	-0.3%	14.5%	15.6%	9.7%	9.9%	8.5%
ARG	Argo Investments	Large	3.6%	12.5%	4.9%	5.3%	8.5%	6.8%	3.8%	12.6%	6.2%	5.2%	6.9%	7.3%
AUI	Australian United Investment	Large	2.4%	15.9%	1.8%	6.0%	10.3%	6.7%	1.8%	7.6%	0.0%	4.9%	10.1%	7.1%
MLT	Milton Corporation	Large/Medium	2.5%	12.8%	6.9%	5.7%	8.3%	7.5%	1.7%	15.2%	9.6%	5.0%	6.8%	8.2%
BKI	BKI Investment	Large/Medium	2.0%	6.9%	1.0%	3.1%	5.9%	5.6%	-2.0%	6.5%	0.4%	0.0%	3.4%	6.7%
DUI	Diversified United Investment	Large/Medium	0.6%	11.6%	0.9%	7.9%	11.9%	8.4%	-2.7%	8.5%	0.1%	7.6%	12.0%	9.3%
CIN	Carlton Investments	Large/Medium	5.9%	24.6%	5.4%	1.1%	3.0%	8.4%	2.8%	17.4%	-1.5%	-3.6%	0.9%	8.8%
WLE	WAM Leaders	Large/Medium	4.7%	13.4%	14.6%	8.2%	n/a	n/a	9.2%	26.7%	36.5%	12.5%	n/a	n/a
WHF	Whitefield	Large/Medium	-1.0%	7.4%	-0.3%	3.9%	6.7%	8.3%	5.3%	17.8%	10.6%	9.1%	9.8%	11.1%
PIC	Perpetual Equity Investment	Large/Medium	4.3%	16.9%	27.0%	10.0%	10.3%	n/a	3.2%	17.9%	25.5%	6.2%	9.8%	n/a
AMH	AMCIL	Large/Medium	0.0%	7.6%	15.7%	10.3%	10.0%	8.9%	4.3%	10.1%	21.5%	11.6%	9.7%	10.3%
CAM	Clime Capital	Large/Medium	3.6%	8.8%	4.8%	5.0%	7.1%	2.8%	7.5%	16.8%	2.5%	6.9%	9.1%	5.9%
FSI	Flagship Investments	Large/Medium	-3.3%	5.2%	19.8%	12.8%	11.6%	9.8%	5.0%	22.4%	30.7%	15.3%	16.3%	10.6%
WAM	WAM Capital	Medium/Small	3.2%	10.2%	14.4%	5.4%	8.6%	8.1%	-4.5%	2.5%	8.7%	1.6%	6.5%	10.1%
OPH	Ophir High Conviction Fund	Medium/Small	1.2%	4.2%	18.0%	n/a	n/a	n/a	0.0%	19.9%	47.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.5%	13.0%	32.5%	13.8%	12.8%	11.3%	7.3%	27.8%	47.6%	13.1%	10.4%	11.2%
QVE	QV Equities	Medium/Small	0.1%	11.0%	2.6%	-1.2%	3.5%	n/a	-1.0%	11.1%	0.7%	-4.6%	2.2%	n/a
WAX	WAM Research	Medium/Small	3.9%	10.8%	15.8%	6.2%	8.7%	9.8%	9.3%	15.0%	26.4%	8.7%	10.7%	15.1%
CDM	Cadence Capital	Medium/Small	8.7%	19.9%	35.7%	0.3%	4.4%	4.5%	7.1%	30.5%	54.7%	-6.3%	-2.8%	5.8%
WIC	Westoz Investment	Medium/Small	-0.6%	18.9%	20.7%	5.3%	13.2%	3.4%	4.3%	26.3%	30.3%	6.6%	16.5%	7.4%
TOP	Thorney Opportunities	Medium/Small	-6.3%	12.1%	-2.7%	-3.4%	7.1%	n/a	-5.3%	12.1%	-3.5%	-7.0%	3.0%	2.1%
RYD	Ryder Capital	Medium/Small	2.5%	2.6%	20.2%	10.3%	16.0%	n/a	13.4%	9.2%	31.8%	14.7%	14.7%	n/a
TEK	Thorney Technologies	Medium/Small	3.2%	15.9%	49.0%	19.9%	n/a	n/a	11.4%	26.5%	63.4%	12.6%	n/a	n/a
WAA	WAM Active	Medium/Small	2.5%	5.7%	8.4%	3.8%	6.8%	5.7%	-0.9%	6.3%	14.4%	4.7%	6.6%	7.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	0.3%	12.1%	35.8%	11.1%	8.5%	n/a	-7.8%	11.0%	20.2%	6.4%	6.7%	n/a
WMI	WAM Microcap	Small/Micro	6.8%	14.9%	34.5%	13.0%	n/a	n/a	18.5%	37.8%	54.1%	14.0%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	9.9%	25.9%	30.9%	7.5%	n/a	n/a	9.7%	38.6%	37.1%	3.9%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	18.8%	30.3%	28.7%	5.7%	4.0%	0.2%	15.3%	35.7%	38.7%	0.6%	3.6%	1.6%
NCC	Naos Emerging Opportunities	Small/Micro	4.6%	21.7%	7.5%	1.1%	6.4%	n/a	6.9%	22.6%	18.9%	-2.2%	8.5%	n/a
ACQ	Acom Capital Investment	Small/Micro	4.5%	22.1%	46.9%	14.1%	16.3%	n/a	11.5%	41.9%	57.1%	18.1%	21.7%	n/a
OZG	Ozgrowth	Small/Micro	7.4%	21.0%	40.3%	9.3%	15.3%	4.7%	16.5%	25.9%	52.8%	11.9%	18.4%	8.5%
DJW	Djerriwarrh Investments	Income	1.4%	10.3%	1.3%	2.3%	7.1%	4.7%	-4.1%	17.7%	-1.2%	-0.1%	0.1%	2.4%
PL8	Plato Income Maximiser	Income	1.9%	7.4%	4.8%	5.9%	n/a	n/a	9.3%	16.8%	15.4%	11.1%	n/a	n/a
SNC	Sandon Capital Investments	Activist	7.4%	19.8%	15.5%	6.9%	8.6%	n/a	10.5%	33.9%	17.8%	2.6%	7.7%	n/a
FGX	Future Generation Investment	Fund of Funds	4.9%	11.6%	15.7%	7.3%	7.9%	n/a	2.0%	16.7%	22.8%	6.2%	6.1%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund	Global	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.8%	1.4%	-13.8%	6.8%	10.8%	16.4%	-6.3%	-2.6%	-12.7%	6.4%	9.6%	16.0%
MHH	Magellan High Conviction Trust	Global	-0.8%	-1.2%	1.6%	n/a	n/a	n/a	-7.5%	-9.0%	-2.1%	n/a	n/a	n/a
WGB	WAM Global	Global	0.4%	4.7%	6.7%	n/a	n/a	n/a	16.9%	24.6%	33.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.2%	19.2%	12.6%	2.6%	8.2%	7.7%	8.8%	14.2%	18.2%	-4.0%	2.7%	5.3%
PGF	PM Capital Global Opportunities	Global	11.8%	33.4%	19.6%	6.8%	11.2%	n/a	3.0%	18.5%	16.6%	2.3%	9.9%	n/a
PIA	Pengana International Equities	Global	1.9%	9.0%	13.1%	9.3%	6.3%	8.0%	1.0%	17.5%	32.0%	10.0%	9.3%	8.9%
TGG	Templeton Global Growth Fund	Global	4.9%	16.7%	14.0%	5.3%	8.4%	8.6%	2.6%	15.8%	19.9%	5.5%	10.2%	10.0%
WQG	WCM Global Growth	Global	-0.5%	8.2%	22.3%	14.1%	n/a	n/a	4.6%	22.4%	44.1%	18.1%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-7.6%	-1.3%	-17.1%	3.9%	3.7%	n/a	-3.2%	-2.0%	-2.0%	9.1%	6.4%	n/a
GVF	Global Value Fund	Global (Multi Asset)	3.7%	15.3%	12.3%	7.3%	6.3%	n/a	5.7%	9.8%	19.5%	6.0%	8.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	11.9%	11.5%	165.7%	n/a	n/a	n/a	12.2%	4.9%	172.1%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.3%	8.9%	10.8%	10.5%	11.1%	n/a	-5.1%	10.1%	22.3%	5.8%	5.7%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.3%	5.5%	27.0%	n/a	n/a	n/a	6.7%	32.6%	62.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	7.6%	16.9%	31.8%	10.7%	13.9%	n/a	3.8%	24.0%	46.6%	6.9%	11.6%	n/a
EAI	Ellerston Asian Investments	Asia	3.9%	10.4%	11.3%	5.1%	10.1%	n/a	6.0%	15.9%	30.3%	6.1%	9.7%	n/a
PAF	PM Capital Asian Opportunities	Asia	7.8%	21.4%	16.1%	-2.1%	4.1%	n/a	2.3%	22.4%	14.9%	-10.2%	3.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	13.5%	47.1%	64.0%	n/a	n/a	n/a	9.5%	56.8%	67.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.4%	10.5%	6.6%	9.0%	n/a	n/a	1.6%	15.5%	0.1%	2.0%	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.5%	10.5%	17.3%	1.5%	n/a	n/a	-1.0%	15.5%	14.4%	-2.0%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	15.7%	23.3%	65.7%	n/a	n/a	n/a	15.5%	41.5%	87.8%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	26.0%	45.5%	15.1%	n/a	n/a	n/a	35.1%	64.9%	44.3%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	4.5%	10.4%	8.6%	n/a	n/a	n/a	2.7%	20.5%	7.9%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-13.0%	-19.0%	-6.5%	5.5%	3.9%	n/a	-13.7%	-13.7%	-0.4%	6.9%	0.1%	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	n/a	n/a	n/a	n/a	n/a	3.6%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-2.1%	-0.8%	-10.0%	n/a	n/a	n/a	-2.9%	-0.5%	-1.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.6%	10.8%	14.8%	11.1%	3.1%	n/a	31.8%	42.9%	58.5%	22.7%	8.7%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.3%	3.2%	4.6%	n/a	n/a	n/a	2.4%	5.5%	3.0%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.2%	4.9%	5.9%	n/a	n/a	3.1%	5.3%	6.6%	6.0%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.8%	8.0%	n/a	n/a	n/a	4.2%	10.2%	9.7%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.5%	6.3%	4.6%	n/a	n/a	n/a	3.3%	10.4%	0.8%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.1%	4.5%	3.8%	n/a	n/a	n/a	-0.9%	6.5%	3.4%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.7%	0.6%	-3.7%	-4.4%	5.4%	0.6%	-1.2%	-0.9%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	4.6%	4.4%	1.2%	1.2%	9.5%	4.4%	0.4%	0.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	3.0%	3.3%	2.4%	2.1%	6.2%	3.3%	0.8%	0.4%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	6.1%	5.5%	5.3%	6.1%	12.5%	5.5%	1.7%	1.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	6.4%	6.1%	5.8%	7.8%	13.2%	6.1%	1.9%	1.5%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	4.0%	3.5%	1.6%	0.9%	8.2%	3.5%	0.5%	0.2%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	4.4%	4.5%	6.9%	8.0%	9.0%	4.5%	2.3%	1.5%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-13.4%	-18.9%	-22.3%	n/a	-25.0%	-18.9%	-8.1%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-0.8%	-3.2%	-9.0%	-10.7%	-1.5%	-3.2%	-3.1%	-2.2%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	1.9%	0.0%	4.3%	4.1%	3.9%	0.0%	1.4%	0.8%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.3%	0.4%	0.0%	2.1%	0.6%	0.4%	0.0%	0.4%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.4%	2.1%	0.3%	-0.8%	2.9%	2.1%	0.1%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-6.1%	-9.7%	-10.1%	-10.1%	-11.9%	-9.7%	-3.5%	-2.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	2.3%	0.0%	-1.1%	-0.6%	4.7%	0.0%	-0.4%	-0.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	7.2%	-1.7%	n/a	n/a	14.8%	-1.7%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-0.3%	-3.4%	0.0%	4.8%	-0.7%	-3.4%	0.0%	0.9%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.3%	-3.0%	0.2%	5.6%	-2.6%	-3.0%	0.1%	1.1%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-13.4%	-16.4%	-24.4%	-25.9%	-24.9%	-16.4%	-8.9%	-5.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.9%	-15.5%	-7.1%	0.6%	-20.7%	-15.5%	-2.4%	0.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-3.0%	-4.1%	-2.0%	-2.8%	-5.9%	-4.1%	-0.7%	-0.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.9%	-0.7%	1.9%	6.5%	-1.7%	-0.7%	0.6%	1.3%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-11.5%	-14.9%	-15.2%	-12.7%	-21.6%	-14.9%	-5.3%	-2.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	0.5%	-4.3%	-2.5%	n/a	1.0%	-4.3%	-0.8%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	2.9%	-1.9%	-2.6%	-0.9%	5.9%	-1.9%	-0.9%	-0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	2.3%	-0.4%	4.2%	7.9%	4.8%	-0.4%	1.4%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-26.8%	-34.5%	-36.4%	n/a	-46.4%	-34.5%	-14.0%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-4.6%	-8.6%	-3.2%	n/a	-9.0%	-8.6%	-1.1%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	0.9%	-3.6%	0.9%	5.0%	1.8%	-3.6%	0.3%	1.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-7.8%	-10.2%	-8.6%	-7.2%	-15.0%	-10.2%	-2.9%	-1.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-10.4%	-16.3%	-15.8%	-16.5%	-19.6%	-16.3%	-5.6%	-3.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	1.6%	1.0%	0.6%	0.5%	3.2%	1.0%	0.2%	0.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	5.7%	5.1%	9.5%	14.9%	11.7%	5.1%	3.1%	2.8%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	1.2%	-1.6%	-7.4%	n/a	2.4%	-1.6%	-2.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-10.5%	-13.2%	-6.4%	-3.5%	-19.9%	-13.2%	-2.2%	-0.7%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.6%	-6.2%	-0.7%	0.4%	-5.1%	-6.2%	-0.2%	0.1%	n/a	n/a	n/a	n/a

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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	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	5.7%	7.1%	6.9%	4.2%	11.7%	7.1%	2.2%	0.8%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	7.6%	8.4%	n/a	n/a	15.7%	8.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-8.2%	-13.7%	n/a	n/a	-15.7%	-13.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-2.9%	-3.3%	8.0%	10.0%	-5.8%	-3.3%	2.6%	1.9%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.6%	0.9%	4.5%	5.2%	3.3%	0.9%	1.5%	1.0%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	6.9%	1.1%	2.6%	4.7%	14.2%	1.1%	0.9%	0.9%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-1.8%	-3.7%	-3.3%	-2.8%	-3.6%	-3.7%	-1.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.0%	-7.4%	-10.3%	n/a	-6.0%	-7.4%	-3.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.7%	-0.8%	-5.4%	-5.7%	3.5%	-0.8%	-1.8%	-1.2%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-3.2%	-2.6%	-2.1%	-0.5%	-6.3%	-2.6%	-0.7%	-0.1%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.3%	-1.5%	-1.7%	n/a	-2.6%	-1.5%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.0%	-6.4%	1.6%	3.8%	-4.0%	-6.4%	0.5%	0.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-4.1%	-13.2%	n/a	n/a	-8.0%	-13.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.6%	-2.8%	3.4%	3.5%	1.1%	-2.8%	1.1%	0.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	5.0%	1.5%	2.4%	2.1%	10.3%	1.5%	0.8%	0.4%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	1.8%	1.0%	8.5%	9.3%	3.7%	1.0%	2.7%	1.8%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.2%	-4.2%	n/a	n/a	-0.3%	-4.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.2%	1.1%	11.3%	n/a	-0.4%	1.1%	3.6%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	1.5%	-0.1%	2.1%	n/a	3.1%	-0.1%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-15.8%	-22.2%	n/a	n/a	-29.1%	-22.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-7.3%	-13.8%	n/a	n/a	-14.1%	-13.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.5%	-1.6%	n/a	n/a	-1.1%	-1.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.5%	-4.8%	-4.5%	-1.2%	-3.0%	-4.8%	-1.5%	-0.2%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.7%	n/a	n/a	n/a	-1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.0%	10.0%	n/a	n/a	10.3%	10.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-16.3%	-25.6%	-24.7%	-19.8%	-30.0%	-25.6%	-9.0%	-4.3%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.5%	-6.3%	n/a	n/a	-5.0%	-6.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-2.8%	-6.4%	-2.2%	n/a	-5.4%	-6.4%	-0.7%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-1.9%	-8.4%	n/a	n/a	-3.7%	-8.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.6%	0.5%	n/a	n/a	3.2%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.4%	-1.5%	n/a	n/a	2.7%	-1.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Exercised	Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,221	n/a	n/a	\$7.42	n/a					
ARG	Argo Investments	Large	n/a	725	n/a	n/a	\$8.59	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.24	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.71	n/a					
BKI	BKI Investment	Large/Medium	n/a	739	n/a	n/a	\$1.49	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.75	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$28.79	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.57	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.60	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.20	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.10	n/a					
CAM	Clime Capital	Large/Medium	n/a	132	n/a	n/a	\$0.87	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.35	n/a					
WAM	WAM Capital	Medium/Small	n/a	870	n/a	n/a	\$2.24	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.48	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	163	n/a	n/a	\$3.34	n/a					
QVE	QV Equities	Medium/Small	n/a	243	n/a	n/a	\$0.98	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.71	n/a					
CDM	Cadence Capital	Medium/Small	n/a	297	n/a	n/a	\$1.06	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.15	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.54	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	67	18,135	\$1.500	\$1.80	\$0.260	10-Dec-21	\$1.81	\$1.85	-1.0%	-3.0%
TEK	Thorney Technologies	Medium/Small	n/a	362	n/a	n/a	\$0.39	n/a					
WAA	WAM Active	Medium/Small	WAAOA	70	69,950	\$1.100	\$1.09	\$0.028	31-Oct-22	\$1.04	\$1.04	4.0%	4.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	23,204	\$1.030	\$1.08	\$0.110	31-Mar-23	\$1.26	\$1.31	-14.3%	-17.4%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$2.22	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.20	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	154	n/a	n/a	\$0.80	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	NCCOB	70	4,946	\$1.020	\$1.07	\$0.070	29-Jun-21	\$1.07	\$1.07	0.3%	0.2%
ACQ	Acom Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.68	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.22	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$2.92	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	\$0.92	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.30	n/a					

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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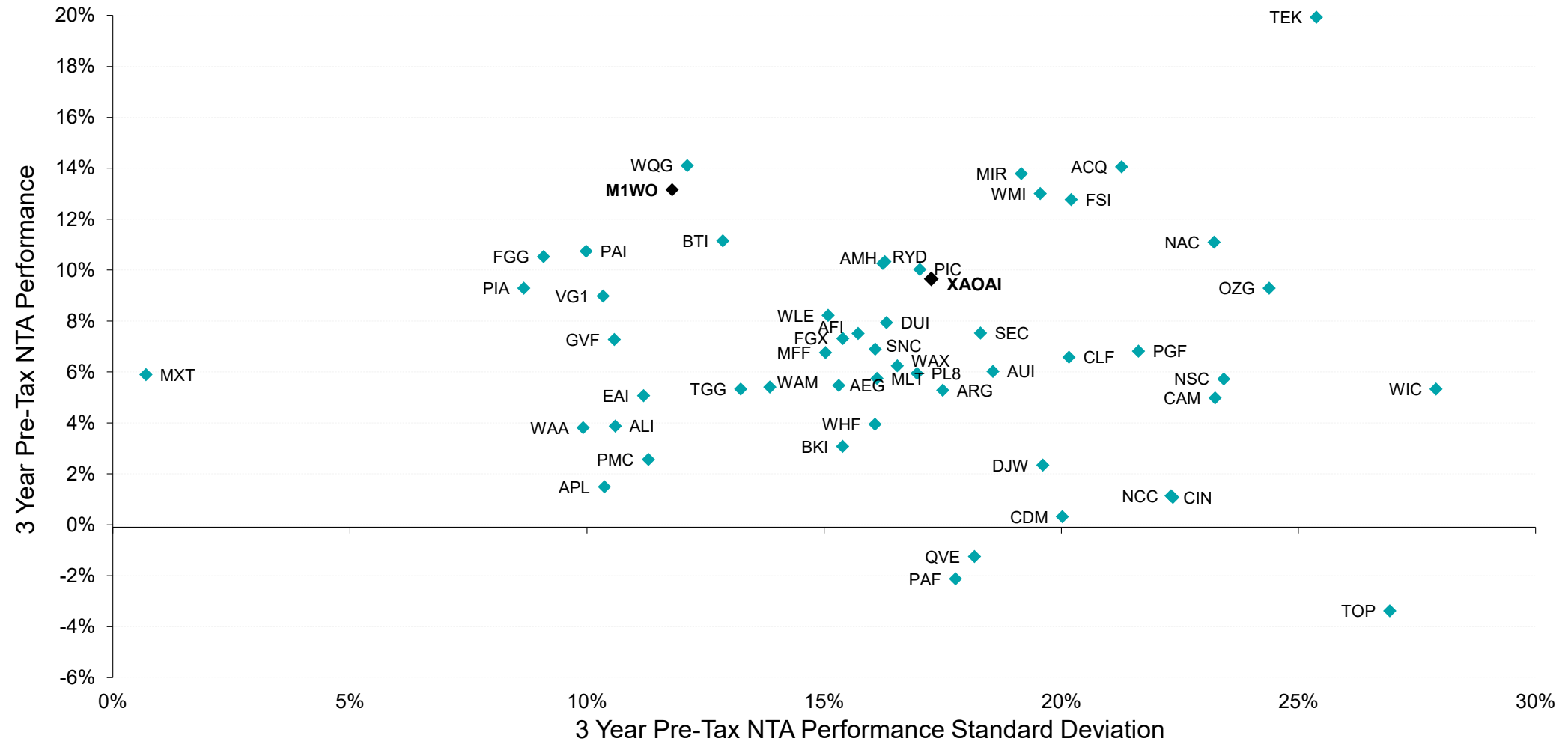
## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after %	Excercised	Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund	Global	MGFO	1,691	1,069,524	n/a	\$1.70	\$0.034	01-Mar-24	\$1.89	\$1.89	-10.0%	-10.0%
MFF	MFF Capital Investments	Global	MFFOA	560	100,572	\$2.600	\$2.69	\$0.230	31-Oct-22	\$3.01	\$3.04	-10.6%	-11.6%
MHH	Magellan High Conviction Trust	Global	n/a	593	n/a	n/a	\$1.42	n/a					
WGB	WAM Global	Global	WGBO	214	210,781	\$2.540	\$2.55	\$0.077	12-Sep-22	\$2.51	\$2.50	1.5%	1.9%
PMC	Platinum Capital	Global	n/a	292	n/a	n/a	\$1.54	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	353	n/a	n/a	\$1.33	n/a					
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.21	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.49	n/a					
WQG	WCM Global Growth	Global	n/a	176	n/a	n/a	\$1.56	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.13	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	172	n/a	n/a	\$1.12	n/a					
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	28	n/a	n/a	\$1.43	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.51	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.46	n/a					
PAI	Platinum Asia Investments	Asia	n/a	366	n/a	n/a	\$1.26	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.16	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.92	n/a					
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	613	n/a	n/a	\$2.21	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	403	n/a	n/a	\$2.26	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.09	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$4.81	n/a					
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.04	n/a					
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$2.37	n/a					
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.05	n/a					
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$0.99	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	240	n/a	n/a	\$1.11	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.43	n/a					
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$2.00	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.05	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	\$1.86	n/a					
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$1.05	n/a					

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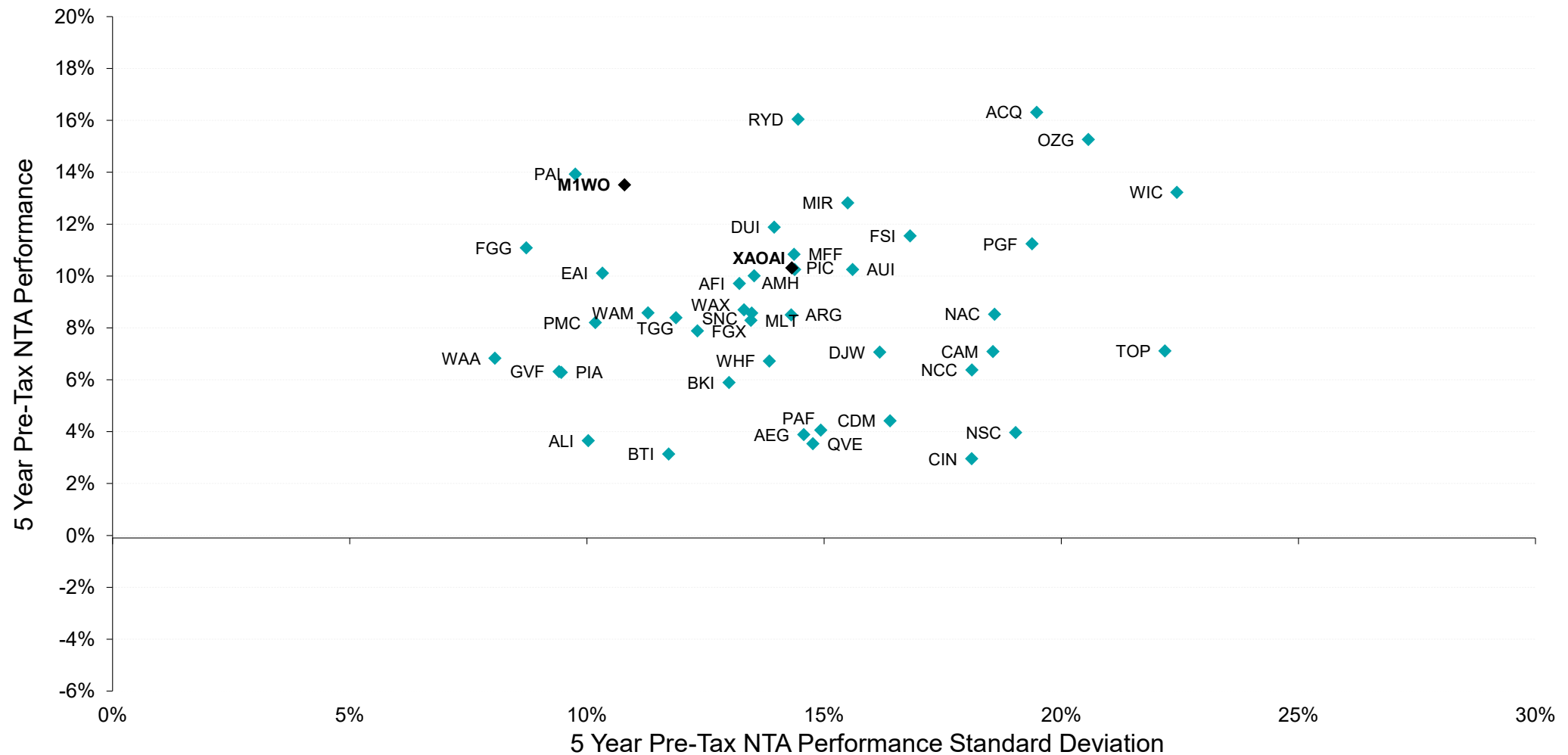
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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, M1WO is the MSCI World Accumulation (A\$) Index.

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



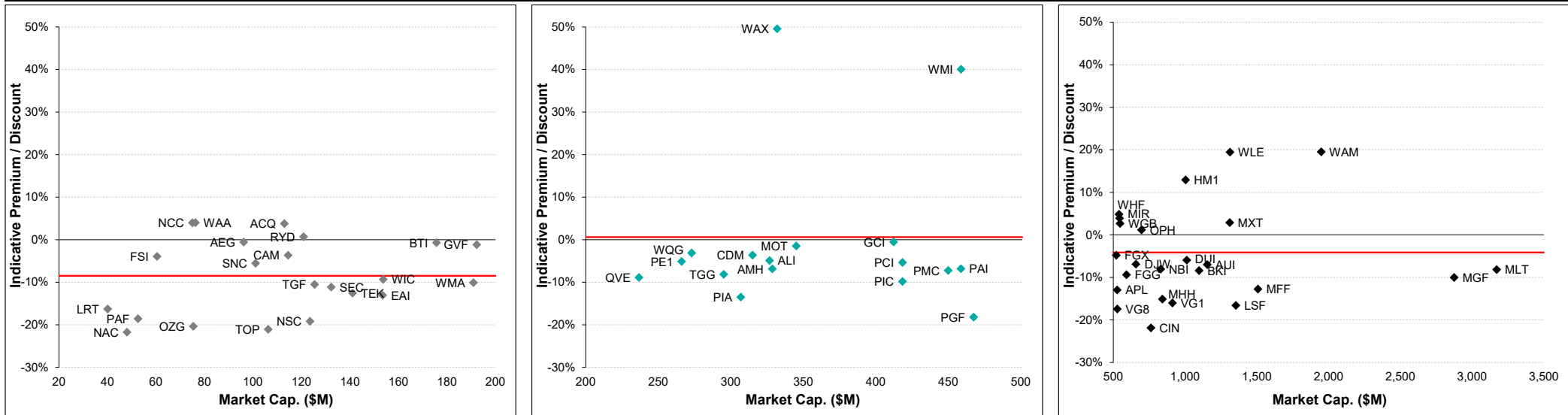
Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI is the S&P/ASX 200 Accumulation Index, M1WO is the MSCI World Accumulation (A\$) Index.



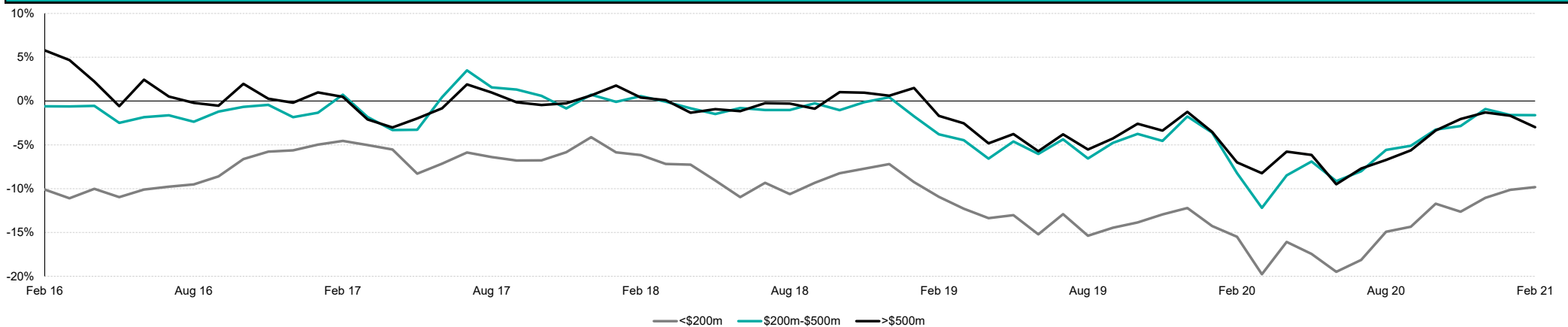
## BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

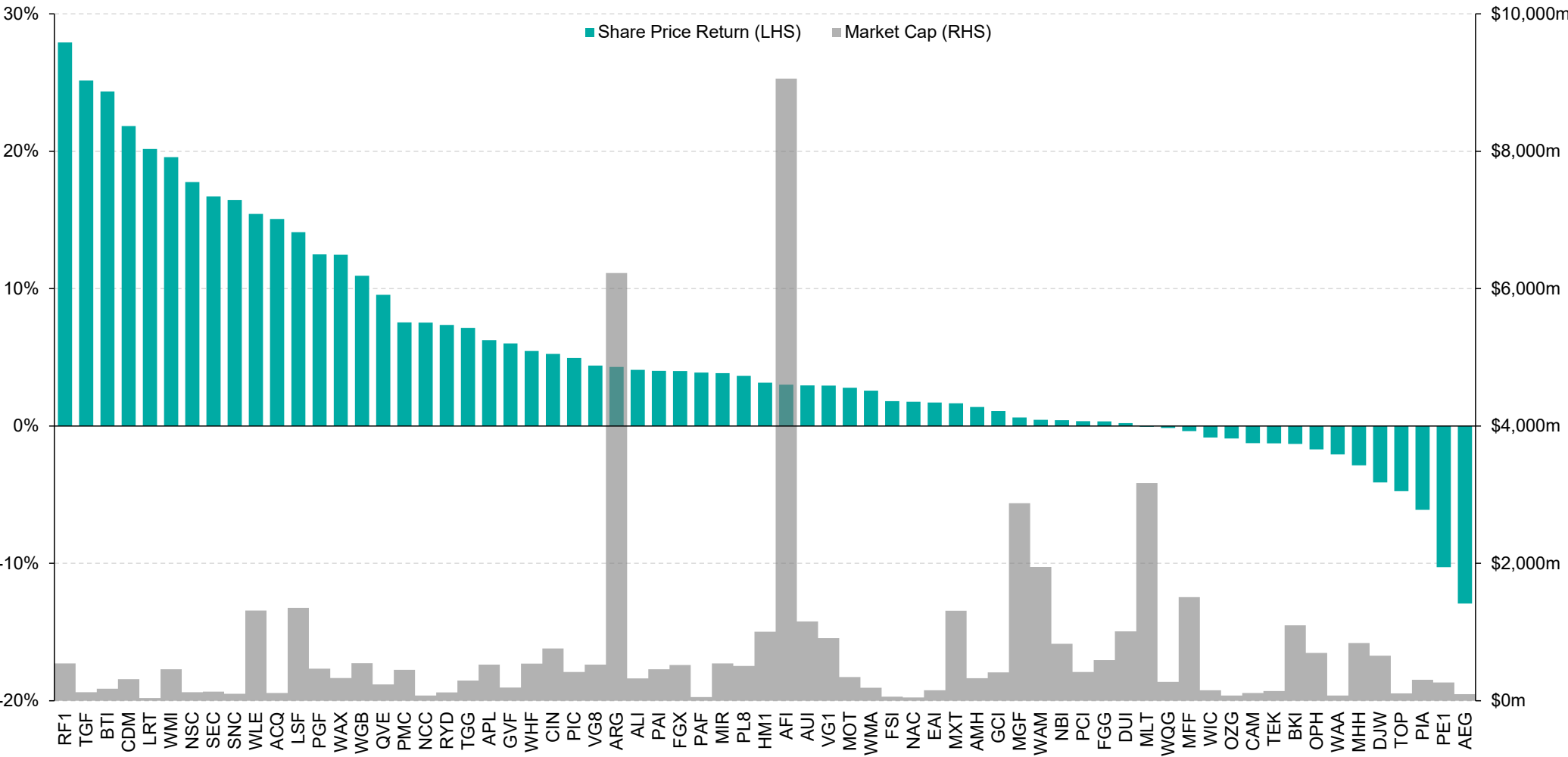
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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