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#### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank.
PL8	16-Dec	31-Dec	\$0.0040	100%
CLF	17-Dec	8-Jan	\$0.0150	100%
CAM	4-Jan	29-Jan	\$0.0118	100%
PIA	6-Jan	22-Jan	\$0.0125	100%

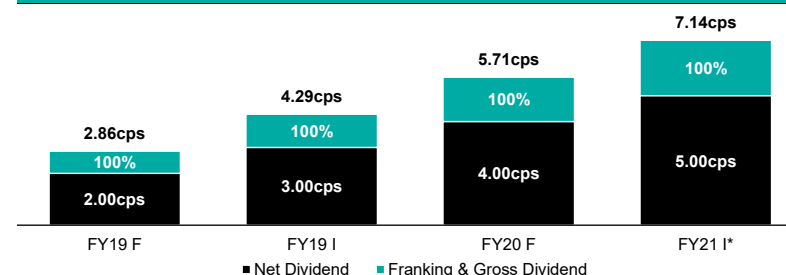
\*APRA, CAPITAL MANAGEMENT, 7 APRIL 2020.

## WGB 66.7% increase in FY21 Interim Div Guidance

The **WAM Global Limited (WGB)** Board of Directors have announced the intention to pay a FY21 fully franked interim dividend of 5 cents per share, representing a 66.7% increase on pcp. Using the last closing price of \$2.40, WGB is trading on a forward net yield of 3.8% (5.4% grossed up). Based on the current number of shares outstanding, an annual fully franked dividend of 9 cents would utilise ~\$19.1m of profit reserves and ~\$8.2m of franking reserves. WGB reported profit reserves of \$42.5m (2019: \$17.5m) and a franking account balance of \$3.6m (2019: \$3.8m) in respect to 30 June 2020, adjusted for dividends declared but not recognised as a liability at financial year end. Recent risk-adjusted performance on the investment portfolio and current financial position were underscored as considerations for the positive guidance.

Highlighting the critical role played by banks and insurers in supporting the broader Australian economy, particularly within the context of disruptions caused by COVID-19, the Australian Prudential Regulation Authority (APRA) reinforced the need for capital buffers back in April. In its statement the regulator advised Authorised Deposit-Taking Institutions (ADIs) to “seriously consider deferring decisions on the appropriate level of dividends until the outlook is clearer”. Alternatively “where a Board is confident that they are able to approve a dividend before this, on the basis of robust stress testing results that have been discussed with APRA, this should nevertheless be at a materially reduced level”. Guidance was updated later in July with APRA recommending institutions retain at least half of corporate earnings before seeking to make a capital distribution decision. With financials accounting for ~28% of the S&P/ASX 200 for November, conservative and prudent dividend policies have reduced the consistency of income for many passive investors and direct holders. In this capacity LICs remain a compelling choice for investors. In comparison to a trust structure, LICs have an advantage in being able to retain earnings through periods to build up a dividend reserve. This assists in maintaining a smooth and sustainable dividend over the long term that is often fully franked. We have compiled a list of these superior performing companies under coverage in Figure 2.

Figure 1 - WGB dividends since inception



SOURCE: IRESS, BELL POTTER RESEARCH. ASSUMES CORPORATE TAX RATE OF 30%. \*GUIDANCE ONLY.

Figure 2 - 'LIC Income Champions'

Code	Company/Trust Name	Investment Mandate	Market Cap (m)	Share/Unit Price	Indicative Pre-Tax NTA/NAV	Indicative Prem/Disc	LTM Net Yield <sup>1</sup>	LTM Gross Yield <sup>1</sup>	Profit Reserve (m) <sup>2</sup>	Franking Reserve (m) <sup>2</sup>	LTM Dividend Cover	Years of Consecutive Annual Net Dividend Maintenance/Growth <sup>1</sup>	Years of Consecutive Annual Gross Dividend Maintenance/Growth <sup>1</sup>
<b>Champions (10+ consecutive years)</b>													
DUI	Diversified United Investment	Large/Medium	\$1,020	\$4.80	\$4.89	-1.9%	3.2%	4.6%	\$70.2	\$13.2	2.1x	28	28
AUI	Australian United Investment	Large	\$1,134	\$9.09	\$9.56	-4.9%	4.0%	5.7%	\$156.5	\$43.6	3.5x	27	27
WHF	Whitefield	Large/Medium	\$506	\$5.27	\$5.02	4.9%	3.9%	5.6%	\$54.0	\$18.1	2.9x	19	19
MIR	Mirrabooka Investments	Medium/Small	\$524	\$3.23	\$3.05	6.0%	3.1%	4.4%	\$55.6	\$17.0	3.4x	19	19
AFI	Australian Foundation Investment	Large	\$8,773	\$7.21	\$6.66	8.2%	3.3%	4.8%	\$1,103.0	\$207.9	3.8x	18	18
WAM	WAM Capital	Medium/Small	\$1,720	\$2.26	\$1.72	31.7%	6.9%	9.8%	\$44.6	\$1.4	0.4x	11	11
WAX	WAM Research	Medium/Small	\$294	\$1.51	\$1.07	41.4%	6.5%	9.3%	\$50.7	\$1.0	2.7x	11	11
<b>Upcoming Champions (5-9 consecutive years)</b>													
MFF	MFF Capital Investments	Global	\$1,529	\$2.73	\$2.89	-5.5%	2.0%	2.9%	\$730.1	\$119.8	24.5x	8	3
NCC	Naos Emerging Opportunities	Small/Micro	\$63	\$1.02	\$1.08	-5.6%	7.1%	10.2%	\$19.1	\$0.4	4.3x	7	7
QVE	QV Equities	Medium/Small	\$228	\$0.92	\$1.03	-10.7%	6.0%	8.5%	\$17.9	\$4.3	1.2x	5	5
TOP	Thorney Opportunities	Medium/Small	\$115	\$0.58	\$0.73	-20.8%	3.4%	4.9%	\$108.9	\$1.5	26.9x	5	5
WAA	WAM Active	Medium/Small	\$53	\$1.13	\$0.99	13.1%	5.3%	7.6%	\$2.7	\$0.5	1.0x	5	5
FGX	Future Generation Investment	Fund of Funds	\$508	\$1.27	\$1.22	4.0%	4.1%	5.8%	\$34.3	\$6.0	1.7x	5	5

<sup>1</sup>Excludes special dividends/distributions paid.

<sup>2</sup>In respect to the financial year ended 30 June 2020.

SOURCE: COMMPNY REPORTS, IRESS, BELL POTTER RESEARCH.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## 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	\$8,773	\$7.21	\$6.66	8.2%	6.2%	5.2%	4.6%	1.8%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$6,063	\$8.39	\$8.15	3.0%	3.1%	2.5%	2.4%	0.4%	1.0%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,134	\$9.09	\$9.56	-4.9%	-1.5%	-3.2%	-3.3%	-4.4%	-4.8%	-10.0%	1.2%
MLT	Milton Corporation	Large/Medium	\$3,235	\$4.81	\$4.90	-1.8%	-3.9%	-3.1%	-3.0%	-2.7%	-1.8%	-5.9%	6.4%
BKI	BKI Investment	Large/Medium	\$1,129	\$1.53	\$1.55	-1.3%	-3.5%	-2.9%	-2.3%	-2.0%	0.0%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$1,020	\$4.80	\$4.89	-1.9%	-2.7%	-3.3%	-2.8%	-4.6%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$720	\$27.20	\$31.73	-14.3%	-17.2%	-17.2%	-16.6%	-14.0%	-13.5%	-20.2%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,125	\$1.35	\$1.14 #	17.5%	1.9%	-1.7%	-3.3%	-4.0%	n/a	-11.3%	6.1%
WHF	Whitefield	Large/Medium	\$506	\$5.27	\$5.02	4.9%	-0.3%	-0.8%	-1.5%	-5.4%	-6.7%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$389	\$1.12	\$1.23 ^	-9.0%	-9.8%	-11.2%	-9.7%	-4.7%	-5.7%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$326	\$1.09	\$1.15	-5.0%	-7.1%	-7.3%	-7.2%	-6.9%	-4.6%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$100	\$0.85	\$0.88 *	-3.4%	-4.4%	-3.6%	-1.9%	-3.8%	-4.9%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$74	\$1.25	\$1.18 #	5.9%	2.5%	-4.2%	-6.2%	n/a	n/a	-14.6%	12.7%
FSI	Flagship Investments	Large/Medium	\$60	\$2.35	\$2.57 #	-8.7%	-16.2%	-15.9%	-16.3%	-14.6%	-15.0%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,720	\$2.26	\$1.72 #	31.7%	24.4%	19.3%	19.0%	18.3%	18.4%	6.0%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$710	\$3.55	\$3.25 *	9.2%	2.9%	-3.5%	-6.8%	n/a	n/a	-13.5%	10.9%
MIR	Mirrabooka Investments	Medium/Small	\$524	\$3.23	\$3.05	6.0%	-1.2%	-2.3%	-0.5%	4.4%	9.0%	-4.0%	26.1%
QVE	QV Equities	Medium/Small	\$228	\$0.92	\$1.03 *	-10.7%	-10.4%	-12.4%	-11.6%	-7.2%	-2.9%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$294	\$1.51	\$1.07 #	41.4%	33.7%	32.4%	28.5%	23.3%	21.9%	7.3%	36.4%
CDM	Cadence Capital	Medium/Small	\$262	\$0.88	\$1.00 *	-12.5%	-16.9%	-20.6%	-20.2%	-8.6%	-0.9%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$158	\$1.18	\$1.38 *	-14.5%	-14.0%	-14.2%	-13.7%	-11.0%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$115	\$0.58	\$0.73 #	-20.8%	-22.7%	-21.7%	-21.4%	-17.9%	-13.3%	-25.9%	2.2%
RYD	Ryder Capital	Medium/Small	\$100	\$1.65	\$1.85 #	-10.8%	-11.4%	-15.5%	-14.5%	-14.8%	-11.4%	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$121	\$0.39	\$0.43 #	-10.9%	-15.9%	-18.1%	-19.3%	-12.2%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$53	\$1.13	\$0.99 #	13.1%	4.4%	0.3%	-0.4%	1.0%	2.8%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$50	\$1.10	\$1.35 #	-18.5%	-22.3%	-23.8%	-21.8%	-16.7%	-13.6%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$377	\$1.83	\$1.42 #	28.6%	5.2%	1.2%	1.6%	3.0%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$118	\$1.93	\$2.24 ^	-14.1%	-18.2%	-21.1%	-19.9%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$109	\$0.70	\$0.81 #	-13.6%	-20.8%	-25.0%	-23.4%	-17.0%	-14.0%	-37.5%	-2.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$63	\$1.02	\$1.08 #	-5.6%	-2.2%	-7.3%	-8.3%	-3.3%	-3.7%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$98	\$1.45	\$1.55 #	-6.4%	-11.5%	-16.8%	-14.1%	-13.0%	-13.5%	-23.9%	-3.5%
OZG	Ozgrowth	Small/Micro	\$72	\$0.21	\$0.26 *	-22.1%	-18.4%	-18.4%	-19.9%	-19.7%	-20.0%	-25.8%	-13.5%
DJW	Djerriwarrh Investments	Income	\$699	\$3.11	\$3.05	2.0%	-7.3%	-5.8%	-0.3%	3.3%	10.4%	-9.0%	45.3%
PL8	Plato Income Maximiser	Income	\$493	\$1.15	\$1.05 *	9.1%	10.1%	7.0%	6.8%	1.9%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$85	\$0.77	\$0.84 #	-8.5%	-19.5%	-21.0%	-18.1%	-10.3%	-8.8%	-28.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$508	\$1.27	\$1.22 #	4.0%	-9.0%	-12.3%	-11.9%	-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.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative Pre-Tax NTA/NAV"	Indicative Premium / Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund	Global	\$2,198	\$1.77	\$1.78	-0.6%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
MFF	MFF Capital Investments	Global	\$1,529	\$2.73	\$2.89 *	-5.5%	-7.0%	-5.1%	-4.2%	-6.3%	-8.2%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$936	\$1.53	\$1.59	-3.9%	-6.5%	-6.6%	-4.5%	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$511	\$2.40	\$2.36 #	1.7%	-11.8%	-13.7%	-13.8%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$418	\$1.44	\$1.63 *	-11.9%	-10.3%	-10.8%	-8.2%	2.9%	4.5%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$439	\$1.24	\$1.40 *	-11.8%	-14.3%	-17.5%	-17.2%	-12.8%	-12.8%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$331	\$1.30	\$1.39 *	-6.4%	-8.6%	-12.8%	-15.1%	-10.7%	-9.3%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$275	\$1.39	\$1.52 *	-8.8%	-11.2%	-12.8%	-13.1%	-11.4%	-11.2%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$294	\$2.93	\$3.11 *	-5.8%	-2.6%	-2.7%	-2.5%	-0.4%	n/a	-5.4%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$159	\$1.53	\$1.64 *	-6.7%	-3.1%	-3.3%	-2.3%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$267	\$1.53	\$1.64 *	-6.8%	-10.7%	-12.3%	-13.7%	-14.0%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$331	\$2.16	\$2.24 *	-3.6%	-2.9%	-5.0%	-8.4%	-11.5%	-11.1%	-20.9%	1.9%
GVF	Global Value Fund	Global (Multi Asset)	\$162	\$1.09	\$1.12 #	-2.5%	-1.8%	-4.6%	-3.2%	-2.4%	-2.1%	-11.7%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$97	\$1.59	\$1.79 #	-11.5%	-21.8%	-24.6%	-25.1%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$601	\$1.53	\$1.55 #	-1.1%	-15.0%	-17.7%	-18.3%	-6.7%	-4.3%	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$1,031	\$4.58	\$3.98 *	15.1%	-2.6%	-6.4%	-4.3%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$463	\$1.27	\$1.35 *	-6.2%	-8.9%	-11.2%	-10.9%	-2.4%	-2.6%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$155	\$1.17	\$1.30 ^	-10.0%	-9.9%	-12.9%	-14.1%	-10.7%	-10.7%	-18.9%	0.8%
PAF	PM Capital Asian Opportunities	Asia	\$52	\$0.92	\$1.05 *	-12.9%	-19.2%	-19.2%	-16.9%	-8.3%	-9.4%	-21.3%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,233	\$1.98	\$2.40 ^	-17.7%	-18.6%	-20.6%	-19.7%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$851	\$2.10	\$2.53 *	-17.0%	-18.4%	-16.3%	-12.8%	-2.3%	n/a	-20.8%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$517	\$1.07	\$1.18 ^	-9.8%	-12.9%	-13.4%	-12.9%	-9.7%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$443	\$3.93	\$3.72 *	5.6%	-6.4%	-9.9%	-10.2%	n/a	n/a	-26.9%	0.9%
ALF	Australian Leaders Fund	Long/Short	\$194	\$1.01	\$1.08 #	-6.2%	-15.6%	-19.2%	-18.9%	-17.3%	-8.3%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$114	\$1.24	\$1.32 #	-6.0%	-3.7%	-6.2%	-7.6%	-5.2%	n/a	-14.6%	22.9%
WMA	WAM Alternative Assets	Private Assets	\$182	\$0.94	\$1.06 #	-11.0%	-14.6%	-23.7%	-25.9%	-21.7%	-11.1%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$306	\$1.28	\$1.27 #	0.5%	-3.9%	6.5%	6.0%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$143	\$1.16	\$1.39 #	-16.5%	-26.0%	-31.3%	-28.3%	-26.3%	-21.0%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$409	\$1.99	\$2.01 ^	-1.4%	-4.9%	-6.9%	-5.8%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,285	\$2.01	\$2.01 ^	0.2%	-1.3%	-3.9%	-3.3%	1.0%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$336	\$1.94	\$2.03 ^	-4.4%	-6.0%	-10.1%	-8.5%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$838	\$1.88	\$2.03 ^	-7.4%	-6.5%	-8.3%	-5.3%	n/a	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$420	\$1.05	\$1.10 ^	-4.3%	-5.0%	-7.3%	-5.3%	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.

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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 Amount	Dividend/Distribution Ex-Date	Distribution Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$7.21	\$8,773	\$0.240	100.0%	\$0.103	\$0.343	3.3%	4.8%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.39	\$6,063	\$0.300	100.0%	\$0.129	\$0.429	3.6%	5.1%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$9.09	\$1,134	\$0.360	100.0%	\$0.154	\$0.514	4.0%	5.7%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.81	\$3,235	\$0.175	100.0%	\$0.075	\$0.250	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.53	\$1,129	\$0.059	100.0%	\$0.025	\$0.085	3.9%	5.6%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$4.80	\$1,020	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.6%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$27.20	\$720	\$1.110	100.0%	\$0.476	\$1.586	4.1%	5.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.35	\$1,125	\$0.065	100.0%	\$0.028	\$0.093	4.8%	6.9%	\$0.0325	19-Oct-20	30-Oct-20
WHF	Whitefield	Large/Medium	\$5.27	\$506	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.6%	\$0.1025	25-Nov-20	11-Dec-20
PIC	Perpetual Equity Investment	Large/Medium	\$1.12	\$389	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.09	\$326	\$0.025	100.0%	\$0.011	\$0.036	2.3%	3.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.85	\$100	\$0.047	100.0%	\$0.020	\$0.068	5.6%	7.9%	\$0.0118	04-Jan-21	29-Jan-21
CLF	Concentrated Leaders Fund	Large/Medium	\$1.25	\$74	\$0.060	100.0%	\$0.026	\$0.086	4.8%	6.9%	\$0.0150	17-Dec-20	08-Jan-21
FSI	Flagship Investments	Large/Medium	\$2.35	\$60	\$0.063	100.0%	\$0.027	\$0.089	2.7%	3.8%	\$0.0425	n/a	n/a
WAM	WAM Capital	Medium/Small	\$2.26	\$1,720	\$0.155	100.0%	\$0.066	\$0.221	6.9%	9.8%	\$0.0775	19-Nov-20	27-Nov-20
OPH	Ophir High Conviction Fund	Medium/Small	\$3.55	\$710	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.23	\$524	\$0.100	100.0%	\$0.043	\$0.143	3.1%	4.4%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.92	\$228	\$0.055	100.0%	\$0.024	\$0.079	6.0%	8.5%	\$0.0110	16-Nov-20	04-Dec-20
WAX	WAM Research	Medium/Small	\$1.51	\$294	\$0.098	100.0%	\$0.042	\$0.140	6.5%	9.3%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.88	\$262	\$0.040	100.0%	\$0.017	\$0.057	4.6%	6.5%	\$0.0200	19-Oct-20	30-Oct-20
WIC	Westoz Investment	Medium/Small	\$1.18	\$158	\$0.060	100.0%	\$0.026	\$0.086	5.1%	7.3%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.58	\$115	\$0.020	100.0%	\$0.009	\$0.029	3.4%	4.9%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.65	\$100	\$0.050	100.0%	\$0.021	\$0.071	3.0%	4.3%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.39	\$121	\$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%	\$0.0300	19-Oct-20	30-Oct-20
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.10	\$50	\$0.053	100.0%	\$0.023	\$0.076	4.8%	6.9%	\$0.0140	09-Nov-20	26-Nov-20
WMI	WAM Microcap	Small/Micro	\$1.83	\$377	\$0.060	100.0%	\$0.026	\$0.086	3.3%	4.7%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.93	\$118	\$0.055	100.0%	\$0.024	\$0.079	2.9%	4.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.70	\$109	\$0.043	100.0%	\$0.018	\$0.061	6.1%	8.7%	\$0.0125	09-Nov-20	26-Nov-20
NCC	Naos Emerging Opportunities	Small/Micro	\$1.02	\$63	\$0.073	100.0%	\$0.031	\$0.104	7.1%	10.2%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.45	\$98	\$0.074	100.0%	\$0.032	\$0.106	5.1%	7.3%	\$0.0375	12-Nov-20	27-Nov-20
OZG	Ozgrowth	Small/Micro	\$0.21	\$72	\$0.006	100.0%	\$0.003	\$0.009	2.9%	4.2%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.11	\$699	\$0.140	100.0%	\$0.060	\$0.200	4.5%	6.4%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.15	\$493	\$0.052	100.0%	\$0.022	\$0.074	4.5%	6.5%	\$0.0040	16-Dec-20	31-Dec-20
SNC	Sandon Capital Investments	Activist	\$0.77	\$85	\$0.060	100.0%	\$0.026	\$0.086	7.8%	11.1%	\$0.0250	21-Oct-20	12-Nov-20
FGX	Future Generation Investment	Fund of Funds	\$1.27	\$508	\$0.052	100.0%	\$0.022	\$0.074	4.1%	5.8%	\$0.0260	19-Oct-20	30-Oct-20

\*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 take 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	\$1.77	\$2,198	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.73	\$1,529	\$0.055	100.0%	\$0.023	\$0.078	2.0%	2.9%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.53	\$936	\$0.045	0.0%	\$0.000	\$0.045	3.0%	3.0%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.40	\$511	\$0.070	100.0%	\$0.030	\$0.100	2.9%	4.2%	\$0.0400	19-Oct-20	30-Oct-20
PMC	Platinum Capital	Global	\$1.44	\$418	\$0.060	100.0%	\$0.026	\$0.086	4.2%	6.0%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$1.24	\$439	\$0.045	100.0%	\$0.019	\$0.064	3.6%	5.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.30	\$331	\$0.050	100.0%	\$0.021	\$0.071	3.8%	5.5%	\$0.0125	06-Jan-21	22-Jan-21
TGG	Templeton Global Growth Fund	Global	\$1.39	\$275	\$0.055	100.0%	\$0.024	\$0.079	4.0%	5.7%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.93	\$294	\$0.150	0.0%	\$0.000	\$0.150	5.1%	5.1%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	\$1.53	\$159	\$0.158	0.0%	\$0.000	\$0.158	10.3%	10.3%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.53	\$267	\$0.040	25.0%	\$0.004	\$0.044	2.6%	2.9%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.16	\$331	\$0.075	100.0%	\$0.032	\$0.107	3.5%	5.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$1.09	\$162	\$0.058	100.0%	\$0.025	\$0.083	5.3%	7.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.59	\$97	\$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)	\$1.53	\$601	\$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)	\$4.58	\$1,031	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.27	\$463	\$0.050	100.0%	\$0.021	\$0.071	3.9%	5.6%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.17	\$155	\$0.040	100.0%	\$0.017	\$0.057	3.4%	4.9%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.92	\$52	\$0.015	100.0%	\$0.006	\$0.021	1.6%	2.3%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.98	\$1,233	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$2.10	\$851	\$0.025	100.0%	\$0.011	\$0.036	1.2%	1.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$1.07	\$517	\$0.045	50.0%	\$0.010	\$0.055	4.2%	5.1%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.93	\$443	\$0.230	0.0%	\$0.000	\$0.230	5.9%	5.9%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	\$1.01	\$194	\$0.050	25.0%	\$0.005	\$0.055	5.0%	5.5%	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	\$0.94	\$182	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.1%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.28	\$306	\$0.048	0.0%	\$0.000	\$0.048	3.8%	3.8%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.16	\$143	\$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	\$1.99	\$409	\$0.084	0.0%	\$0.000	\$0.084	4.2%	4.2%	\$0.0071	27-Nov-20	08-Dec-20
MXT	MCP Master Income Trust	Diversified Loans	\$2.01	\$1,285	\$0.101	0.0%	\$0.000	\$0.101	5.0%	5.0%	\$0.0079	30-Nov-20	08-Dec-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.94	\$336	\$0.137	8.7%	\$0.005	\$0.142	7.0%	7.3%	\$0.0095	30-Nov-20	08-Dec-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.88	\$838	\$0.098	0.0%	\$0.000	\$0.098	5.2%	5.2%	\$0.0070	01-Dec-20	09-Dec-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.05	\$420	\$0.039	0.0%	\$0.000	\$0.039	3.7%	3.7%	\$0.0028	27-Nov-20	07-Dec-20

\*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 take rate applied may differ.



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## 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	2.7%	11.4%	-3.7%	4.8%	6.2%	6.8%	5.6%	14.7%	3.4%	7.5%	6.7%	7.5%
ARG	Argo Investments	Large	1.5%	8.0%	-10.8%	1.5%	4.4%	5.9%	3.0%	3.4%	-7.3%	2.0%	3.3%	6.5%
AUI	Australian United Investment	Large	0.3%	4.2%	-13.2%	2.1%	5.3%	5.6%	0.7%	7.6%	-12.5%	2.5%	5.9%	6.3%
MLT	Milton Corporation	Large/Medium	3.6%	11.4%	-7.9%	2.4%	4.5%	6.7%	2.8%	12.9%	-8.0%	2.1%	4.3%	7.3%
BKI	BKI Investment	Large/Medium	-1.2%	6.0%	-10.5%	0.7%	2.8%	5.0%	-2.9%	3.9%	-12.5%	-0.9%	1.2%	6.3%
DUI	Diversified United Investment	Large/Medium	1.7%	4.3%	-7.7%	5.8%	8.0%	7.6%	3.0%	2.0%	-7.4%	6.5%	8.3%	8.7%
CIN	Carlton Investments	Large/Medium	3.5%	7.9%	-22.6%	-6.0%	-1.2%	6.2%	6.7%	14.6%	-23.1%	-6.2%	-2.1%	6.9%
WLE	WAM Leaders	Large/Medium	0.5%	5.4%	-2.9%	3.6%	n/a	n/a	5.0%	15.1%	5.1%	6.9%	n/a	n/a
WHF	Whitefield	Large/Medium	1.9%	7.5%	-8.9%	1.7%	4.3%	7.9%	6.3%	6.2%	-3.7%	4.9%	6.4%	9.1%
PIC	Perpetual Equity Investment	Large/Medium	6.7%	13.3%	5.1%	4.2%	5.9%	n/a	10.6%	21.0%	4.1%	2.9%	5.6%	n/a
AMH	AMCIL	Large/Medium	6.4%	19.3%	10.7%	9.5%	7.9%	8.6%	4.7%	18.5%	7.5%	8.4%	7.2%	9.6%
CAM	Clime Capital	Large/Medium	0.2%	12.7%	-12.9%	1.6%	2.5%	2.1%	2.1%	4.9%	-9.8%	2.7%	3.5%	5.3%
CLF	Concentrated Leaders Fund	Large/Medium	-0.5%	8.7%	-5.3%	n/a	n/a	n/a	33.6%	40.1%	14.5%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	11.2%	27.4%	17.7%	13.3%	10.9%	9.8%	11.4%	32.5%	13.6%	12.0%	12.3%	8.9%
WAM	WAM Capital	Medium/Small	7.2%	15.0%	0.7%	3.9%	6.6%	8.3%	17.4%	17.1%	6.9%	3.4%	9.3%	12.5%
OPH	Ophir High Conviction Fund	Medium/Small	1.9%	17.1%	13.4%	n/a	n/a	n/a	26.4%	41.9%	34.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	13.1%	37.9%	20.0%	12.7%	10.7%	11.3%	19.4%	42.7%	14.3%	9.4%	9.0%	11.1%
QVE	QV Equities	Medium/Small	2.4%	5.8%	-15.4%	-3.8%	1.1%	n/a	7.1%	10.5%	-12.1%	-9.6%	0.2%	n/a
WAX	WAM Research	Medium/Small	8.0%	14.4%	-1.5%	3.7%	6.5%	9.4%	8.8%	20.0%	7.6%	3.1%	10.0%	14.9%
CDM	Cadence Capital	Medium/Small	9.8%	28.0%	9.2%	-4.5%	-2.3%	5.8%	23.8%	46.4%	12.7%	-9.5%	-6.1%	7.6%
WIC	Westoz Investment	Medium/Small	3.6%	22.0%	-3.1%	2.2%	8.0%	2.5%	3.2%	26.9%	-1.5%	3.3%	9.7%	6.3%
TOP	Thorney Opportunities	Medium/Small	11.1%	15.2%	-21.2%	-4.1%	5.0%	n/a	13.6%	21.3%	-18.8%	-6.8%	2.8%	1.5%
RYD	Ryder Capital	Medium/Small	1.6%	16.5%	10.6%	11.0%	13.7%	n/a	8.9%	28.3%	5.7%	11.6%	10.6%	n/a
TEK	Thorney Technologies	Medium/Small	16.7%	50.8%	21.7%	16.6%	n/a	n/a	34.0%	55.8%	24.1%	8.8%	n/a	n/a
WAA	WAM Active	Medium/Small	4.5%	12.4%	0.6%	3.4%	5.9%	5.7%	11.5%	12.6%	3.6%	2.7%	7.3%	7.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	16.3%	46.5%	14.5%	10.6%	8.4%	n/a	25.0%	61.0%	20.3%	7.0%	6.9%	n/a
WMI	WAM Microcap	Small/Micro	7.9%	26.0%	6.5%	10.9%	n/a	n/a	16.4%	42.2%	15.7%	9.5%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	14.0%	21.4%	-1.4%	n/a	n/a	n/a	26.4%	38.7%	4.1%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	6.9%	29.7%	-11.0%	-4.0%	-0.6%	-0.8%	31.9%	39.0%	-5.8%	-4.2%	-0.7%	2.5%
NCC	Naos Emerging Opportunities	Small/Micro	8.8%	28.7%	1.4%	-2.7%	5.6%	n/a	26.7%	37.5%	2.5%	-4.9%	6.7%	n/a
ACQ	Acom Capital Investment	Small/Micro	13.1%	43.7%	14.1%	12.6%	13.1%	n/a	38.4%	64.4%	29.5%	18.4%	17.8%	n/a
OZG	Ozgrowth	Small/Micro	5.4%	27.5%	13.0%	5.1%	10.7%	4.1%	9.9%	40.2%	25.6%	7.9%	10.9%	7.5%
DJW	Djerriwarrh Investments	Income	1.5%	10.1%	-13.9%	-0.5%	2.8%	4.0%	-0.3%	2.1%	-24.8%	-4.9%	-4.1%	1.3%
PL8	Plato Income Maximiser	Income	-1.0%	9.3%	-7.7%	3.4%	n/a	n/a	7.7%	5.3%	-3.8%	6.0%	n/a	n/a
SNC	Sandon Capital Investments	Activist	14.4%	15.1%	-6.1%	2.6%	4.6%	n/a	31.2%	9.4%	-8.5%	-3.8%	3.8%	n/a
FGX	Future Generation Investment	Fund of Funds	6.1%	16.6%	1.8%	5.1%	5.2%	n/a	17.0%	29.9%	7.1%	5.1%	5.2%	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	
<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	0.3%	-5.9%	-16.2%	8.1%	7.3%	15.9%	-2.4%	-12.3%	-17.4%	11.3%	9.0%	17.3%	
MHH	Magellan High Conviction Trust	Global	5.2%	10.3%	8.9%	n/a	n/a	n/a	5.3%	5.8%	-4.1%	n/a	n/a	n/a	
WGB	WAM Global	Global	1.2%	5.4%	2.4%	n/a	n/a	n/a	8.0%	13.3%	4.5%	n/a	n/a	n/a	
PMC	Platinum Capital	Global	3.0%	2.3%	-6.2%	-2.3%	2.4%	6.2%	-1.0%	1.5%	-18.2%	-9.2%	-3.1%	3.4%	
PGF	PM Capital Global Opportunities	Global	4.8%	8.0%	-11.0%	-0.2%	2.6%	n/a	10.9%	13.4%	-8.9%	-1.1%	2.7%	n/a	
PIA	Pengana International Equities	Global	4.4%	6.7%	9.4%	8.0%	4.1%	7.8%	21.7%	29.6%	21.2%	7.9%	6.7%	9.6%	
TGG	Templeton Global Growth Fund	Global	4.4%	7.1%	-0.5%	1.2%	2.6%	7.9%	12.8%	12.8%	8.0%	2.0%	4.2%	8.9%	
EGD	Evans & Partners Global Disruption	Global	6.8%	28.7%	44.6%	23.1%	n/a	n/a	8.6%	24.7%	43.3%	20.2%	n/a	n/a	
EGF	Evans & Partners Global Flagship	Global	-0.6%	4.7%	-1.4%	n/a	n/a	n/a	5.1%	5.5%	0.5%	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	2.3%	13.1%	22.4%	12.9%	n/a	n/a	12.2%	21.7%	33.8%	13.9%	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.2%	-4.4%	-11.5%	4.0%	4.1%	n/a	2.2%	0.8%	-8.5%	8.4%	4.1%	n/a	
GVF	Global Value Fund	Global (Multi Asset)	7.1%	16.1%	4.8%	4.6%	3.5%	n/a	10.4%	12.7%	4.5%	2.0%	5.9%	n/a	
TGF	Tribeca Global Natural Resources	Global (Resources)	-1.1%	-16.0%	-33.3%	n/a	n/a	n/a	3.3%	1.6%	-34.7%	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	4.8%	9.6%	11.8%	9.5%	8.0%	n/a	12.3%	21.3%	7.1%	7.3%	5.2%	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	7.5%	23.4%	30.9%	n/a	n/a	n/a	23.4%	35.3%	30.0%	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	5.8%	16.2%	22.3%	6.1%	8.7%	n/a	13.8%	25.0%	25.6%	5.3%	6.8%	n/a	
EAI	Ellerston Asian Investments	Asia	7.2%	14.0%	15.5%	5.1%	5.8%	n/a	17.5%	23.7%	23.1%	7.0%	4.7%	n/a	
PAF	PM Capital Asian Opportunities	Asia	6.4%	8.8%	-4.4%	-5.8%	-1.0%	n/a	3.4%	5.6%	-6.5%	-11.5%	-1.2%	n/a	
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	8.1%	15.4%	-3.6%	n/a	n/a	n/a	16.4%	40.6%	-6.9%	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	0.2%	-3.6%	-5.3%	4.4%	n/a	n/a	5.8%	-8.7%	-14.4%	-2.3%	n/a	n/a	
APL	Antipodes Global Investment	Long/Short (Global)	3.4%	4.1%	1.0%	-0.1%	n/a	n/a	8.2%	3.1%	6.5%	-4.3%	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	12.5%	62.4%	34.7%	n/a	n/a	n/a	37.3%	82.1%	39.4%	n/a	n/a	n/a	
ALF	Australian Leaders Fund	Long/Short	-5.5%	-5.5%	-5.5%	-0.8%	-0.7%	5.1%	12.1%	14.0%	8.2%	0.2%	-3.2%	6.1%	
AEG	Absolute Equity Performance	Long/Short	4.5%	14.6%	26.0%	12.5%	n/a	n/a	14.3%	17.7%	43.4%	13.1%	n/a	n/a	
WMA	WAM Alternative Assets	Private Assets	0.0%	-0.9%	-2.4%	2.0%	5.4%	n/a	27.9%	34.2%	14.0%	-2.6%	3.0%	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	9.2%	0.0%	1.2%	n/a	n/a	n/a	-5.2%	-17.5%	-15.3%	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	10.5%	10.5%	18.5%	9.0%	5.0%	n/a	15.8%	22.2%	3.8%	6.5%	0.6%	n/a	
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.6%	2.7%	4.2%	n/a	n/a	n/a	3.8%	16.5%	-1.1%	n/a	n/a	n/a	
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.5%	5.5%	6.4%	n/a	n/a	4.1%	7.4%	2.1%	4.1%	n/a	n/a	
MOT	MCP Income Opportunities Trust	Private Credit	1.9%	4.0%	7.8%	n/a	n/a	n/a	13.7%	26.5%	1.7%	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.1%	13.8%	0.2%	n/a	n/a	n/a	10.4%	13.2%	-5.8%	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	5.0%	1.5%	n/a	n/a	n/a	9.8%	9.8%	-4.3%	n/a	n/a	n/a	

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-3.0%	-3.6%	-6.4%	-6.4%	-6.0%	-3.6%	-2.2%	-1.3%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.5%	-0.5%	-2.6%	-1.9%	-1.1%	-0.5%	-0.9%	-0.4%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.7%	1.6%	0.5%	0.0%	3.4%	1.6%	0.2%	0.0%	-0.3%	0.5%	-2.5%	2.0%
MLT	Milton Corporation	Large/Medium	-1.3%	-1.2%	-1.0%	0.0%	-2.6%	-1.2%	-0.3%	0.0%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-1.6%	-1.0%	-0.7%	1.3%	-3.2%	-1.0%	-0.2%	0.2%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.4%	-0.9%	-2.7%	-3.4%	-2.8%	-0.9%	-0.9%	-0.7%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	-2.9%	-2.4%	0.2%	0.8%	-5.8%	-2.4%	0.1%	0.2%	-0.6%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-19.2%	-20.8%	-21.4%	n/a	-34.7%	-20.8%	-7.7%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-5.8%	-6.4%	-10.3%	-11.7%	-11.2%	-6.4%	-3.6%	-2.4%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.2%	-0.7%	4.3%	3.3%	-4.3%	-0.7%	1.4%	0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.3%	-2.2%	-2.0%	0.4%	-4.5%	-2.2%	-0.7%	0.1%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.1%	1.5%	-0.4%	-1.5%	-0.3%	1.5%	-0.1%	-0.3%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	-10.2%	-12.1%	n/a	n/a	-19.3%	-12.1%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-7.2%	-7.6%	-5.9%	-6.3%	-13.8%	-7.6%	-2.0%	-1.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-12.4%	-12.7%	-13.4%	-13.4%	-23.3%	-12.7%	-4.7%	-2.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-12.7%	-16.0%	n/a	n/a	-23.8%	-16.0%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-8.4%	-6.6%	-1.7%	3.0%	-16.0%	-6.6%	-0.6%	0.6%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.7%	-0.9%	3.5%	7.8%	-3.5%	-0.9%	1.2%	1.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-9.0%	-12.9%	-18.2%	-19.5%	-17.3%	-12.9%	-6.5%	-4.2%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-8.1%	-7.7%	3.9%	11.6%	-15.6%	-7.7%	1.3%	2.2%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	0.2%	0.8%	3.5%	2.3%	0.5%	0.8%	1.1%	0.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.9%	-0.7%	2.9%	7.4%	-1.9%	-0.7%	0.9%	1.4%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-4.7%	-3.7%	-4.0%	-0.5%	-9.1%	-3.7%	-1.3%	-0.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-7.2%	-8.4%	-1.3%	n/a	-13.8%	-8.4%	-0.4%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-12.8%	-13.5%	-12.2%	-10.4%	-24.0%	-13.5%	-4.2%	-2.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-5.3%	-3.2%	1.8%	4.9%	-10.3%	-3.2%	0.6%	1.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-27.5%	-27.1%	-25.7%	n/a	-47.4%	-27.1%	-9.4%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-7.1%	-5.8%	n/a	n/a	-13.6%	-5.8%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-11.5%	-9.8%	-3.4%	-0.4%	-21.6%	-9.8%	-1.2%	-0.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.8%	-2.7%	2.3%	1.9%	-3.5%	-2.7%	0.8%	0.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-10.4%	-7.7%	-6.6%	-7.1%	-19.6%	-7.7%	-2.2%	-1.5%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	3.7%	2.2%	2.4%	2.0%	7.4%	2.2%	0.8%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-7.8%	-2.3%	1.2%	8.4%	-15.0%	-2.3%	0.4%	1.6%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.2%	-2.3%	-7.2%	n/a	-4.3%	-2.3%	-2.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-12.5%	-9.5%	-1.8%	-0.3%	-23.4%	-9.5%	-0.6%	-0.1%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-16.3%	-15.9%	-9.2%	-8.0%	-29.9%	-15.9%	-3.2%	-1.6%	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.

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## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>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	0.4%	1.3%	-0.7%	-2.7%	0.8%	1.3%	-0.2%	-0.5%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	-2.7%	-0.6%	n/a	n/a	-5.4%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-15.4%	-15.5%	n/a	n/a	-28.4%	-15.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.2%	3.8%	14.9%	16.4%	2.3%	3.8%	4.7%	3.1%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-5.7%	-5.4%	-1.0%	-1.0%	-11.0%	-5.4%	-0.3%	-0.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-6.4%	-8.7%	-4.3%	-2.8%	-12.4%	-8.7%	-1.5%	-0.6%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	-4.0%	-4.3%	-2.6%	-2.4%	-7.8%	-4.3%	-0.9%	-0.5%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	3.1%	3.3%	5.3%	n/a	6.3%	3.3%	1.8%	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.4%	4.4%	n/a	n/a	7.0%	4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-5.6%	-6.9%	-7.2%	n/a	-10.8%	-6.9%	-2.5%	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.4%	-4.8%	-7.9%	-7.5%	-2.8%	-4.8%	-2.7%	-1.6%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-2.1%	-0.7%	0.2%	0.4%	-4.1%	-0.7%	0.1%	0.1%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-13.2%	-13.7%	n/a	n/a	-24.6%	-13.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-16.6%	-17.2%	-5.6%	-3.2%	-30.5%	-17.2%	-1.9%	-0.6%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-21.5%	-19.4%	n/a	n/a	-38.4%	-19.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-5.0%	-4.7%	3.8%	3.6%	-9.7%	-4.7%	1.3%	0.7%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-3.0%	-4.1%	-0.8%	-0.7%	-5.8%	-4.1%	-0.3%	-0.1%	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	-6.4%	-4.0%	4.6%	3.4%	-12.3%	-4.0%	1.5%	0.7%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-3.0%	-2.0%	n/a	n/a	-5.9%	-2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.7%	4.2%	14.7%	n/a	1.4%	4.2%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	-3.6%	-3.1%	0.1%	n/a	-7.0%	-3.1%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-15.6%	-15.8%	n/a	n/a	-28.7%	-15.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-13.0%	-12.7%	-11.1%	-2.1%	-24.3%	-12.7%	-3.9%	-0.4%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-0.2%	-1.6%	0.8%	n/a	-0.4%	-1.6%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-12.7%	-14.9%	-10.7%	-0.1%	-23.9%	-14.9%	-3.7%	0.0%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	5.9%	5.5%	n/a	n/a	12.2%	5.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-14.8%	-11.8%	-9.7%	-4.5%	-27.3%	-11.8%	-3.4%	-0.9%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-5.5%	-4.4%	n/a	n/a	-10.8%	-4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-4.2%	-3.5%	0.7%	n/a	-8.2%	-3.5%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	-5.7%	-4.1%	n/a	n/a	-11.1%	-4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.9%	2.1%	n/a	n/a	-1.8%	2.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.0%	-1.0%	n/a	n/a	-5.9%	-1.0%	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	\$7.21	n/a					
ARG	Argo Investments	Large	n/a	723	n/a	n/a	\$8.39	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.09	n/a					
MLT	Milton Corporation	Large/Medium	n/a	673	n/a	n/a	\$4.81	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	\$4.80	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$27.20	n/a					
WLE	WAM Leaders	Large/Medium	n/a	836	n/a	n/a	\$1.35	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$5.27	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	349	n/a	n/a	\$1.12	n/a					
AMH	AMCIL	Large/Medium	n/a	299	n/a	n/a	\$1.09	n/a					
CAM	Clime Capital	Large/Medium	n/a	117	n/a	n/a	\$0.85	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.25	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	761	n/a	n/a	\$2.26	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$3.55	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$3.23	n/a					
QVE	QV Equities	Medium/Small	n/a	247	n/a	n/a	\$0.92	n/a					
WAX	WAM Research	Medium/Small	n/a	195	n/a	n/a	\$1.51	n/a					
CDM	Cadence Capital	Medium/Small	n/a	300	n/a	n/a	\$0.88	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.18	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	199	n/a	n/a	\$0.58	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	60	25,072	\$1.500	\$1.65	\$0.160	10-Dec-21	\$1.75	\$1.79	-5.6%	-7.8%
TEK	Thorney Technologies	Medium/Small	n/a	314	n/a	n/a	\$0.39	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	23,415	\$1.030	\$1.10	\$0.130	31-Mar-23	\$1.24	\$1.28	-11.4%	-14.4%
WMI	WAM Microcap	Small/Micro	n/a	207	n/a	n/a	\$1.83	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	61	n/a	n/a	\$1.93	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	156	n/a	n/a	\$0.70	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$1.02	n/a					
ACQ	Acorn Capital Investment	Small/Micro	n/a	67	n/a	n/a	\$1.45	n/a					
OZG	Ozgrowth	Small/Micro	n/a	351	n/a	n/a	\$0.21	n/a					
DJW	Djerriwarrh Investments	Income	n/a	225	n/a	n/a	\$3.11	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.15	n/a					
SNC	Sandon Capital Investments	Activist	n/a	110	n/a	n/a	\$0.77	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	400	n/a	n/a	\$1.27	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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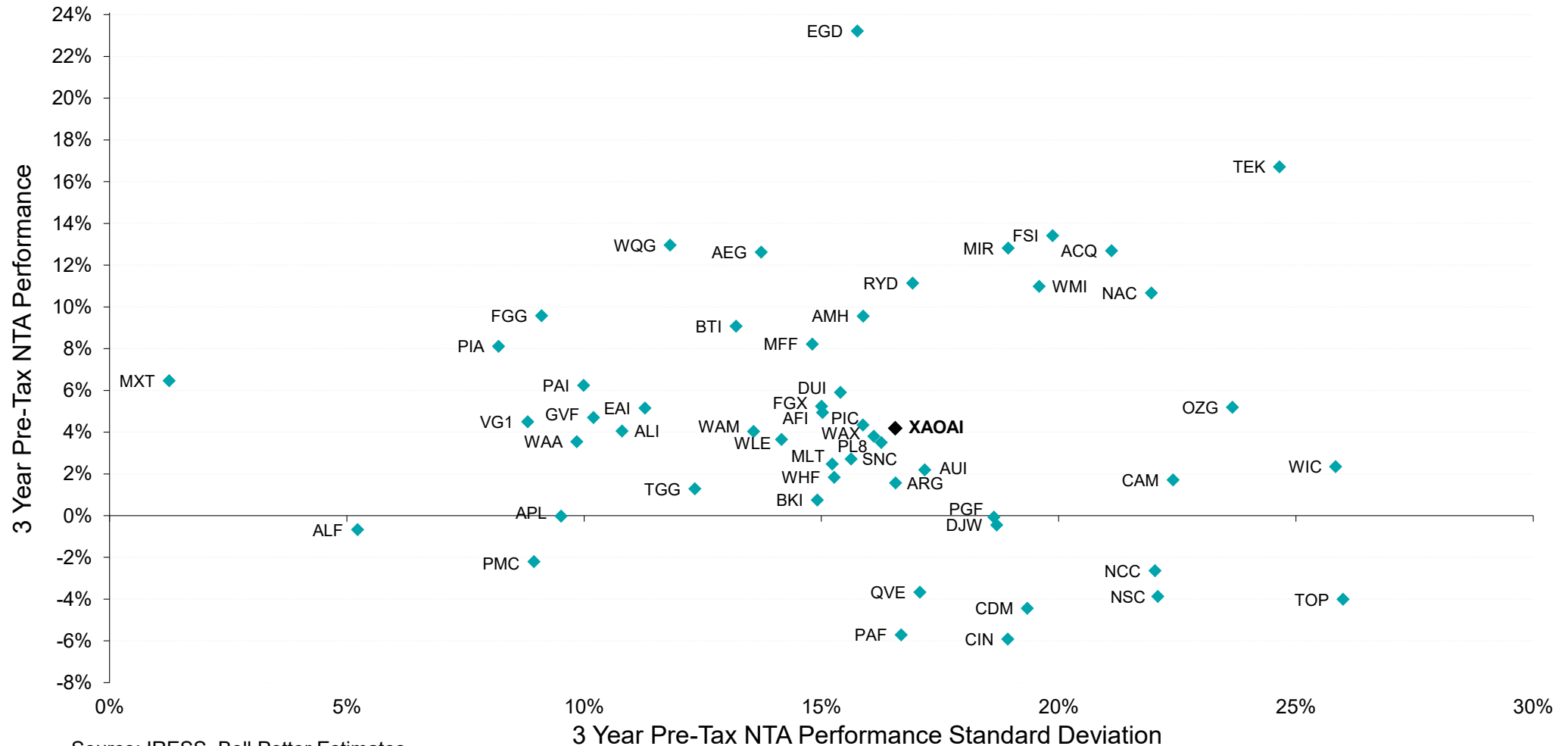
## BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % 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	\$1.77	n/a					
MFF	MFF Capital Investments	Global	MFFOA	560	100,711	\$2.600	\$2.73	\$0.360	31-Oct-22	\$2.85	\$2.87	-4.1%	-4.7%
MHH	Magellan High Conviction Trust	Global	n/a	614	n/a	n/a	\$1.53	n/a					
WGB	WAM Global	Global	n/a	213	n/a	n/a	\$2.40	n/a					
PMC	Platinum Capital	Global	n/a	291	n/a	n/a	\$1.44	n/a					
PGF	PM Capital Global Opportunities	Global	n/a	356	n/a	n/a	\$1.24	n/a					
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.30	n/a					
TGG	Templeton Global Growth Fund	Global	n/a	198	n/a	n/a	\$1.39	n/a					
EGD	Evans & Partners Global Disruption	Global	n/a	100	n/a	n/a	\$2.93	n/a					
EGF	Evans & Partners Global Flagship	Global	n/a	104	n/a	n/a	\$1.53	n/a					
WQG	WCM Global Growth	Global	n/a	175	n/a	n/a	\$1.53	n/a					
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	153	n/a	n/a	\$2.16	n/a					
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$1.09	n/a					
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.59	n/a					
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	393	n/a	n/a	\$1.53	n/a					
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$4.58	n/a					
PAI	Platinum Asia Investments	Asia	n/a	365	n/a	n/a	\$1.27	n/a					
EAI	Ellerston Asian Investments	Asia	n/a	132	n/a	n/a	\$1.17	n/a					
PAF	PM Capital Asian Opportunities	Asia	n/a	57	n/a	n/a	\$0.92	n/a					
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	623	n/a	n/a	\$1.98	n/a					
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	405	n/a	n/a	\$2.10	n/a					
APL	Antipodes Global Investment	Long/Short (Global)	n/a	485	n/a	n/a	\$1.07	n/a					
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$3.93	n/a					
ALF	Australian Leaders Fund	Long/Short	n/a	192	n/a	n/a	\$1.01	n/a					
AEF	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	\$0.94	n/a					
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	239	n/a	n/a	\$1.28	n/a					
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$1.16	n/a					
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.99	n/a					
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$2.01	n/a					
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.94	n/a					
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.88	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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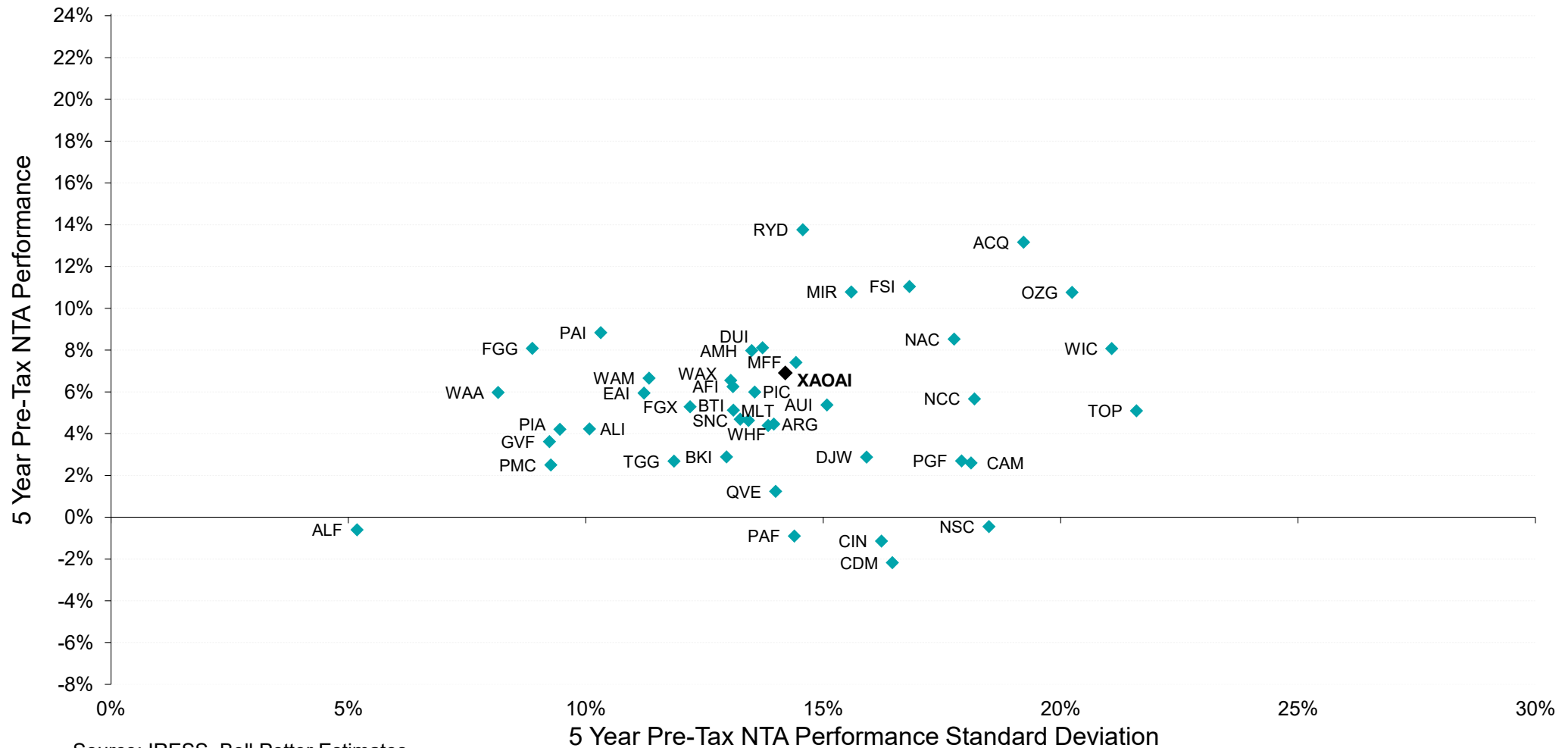
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of 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



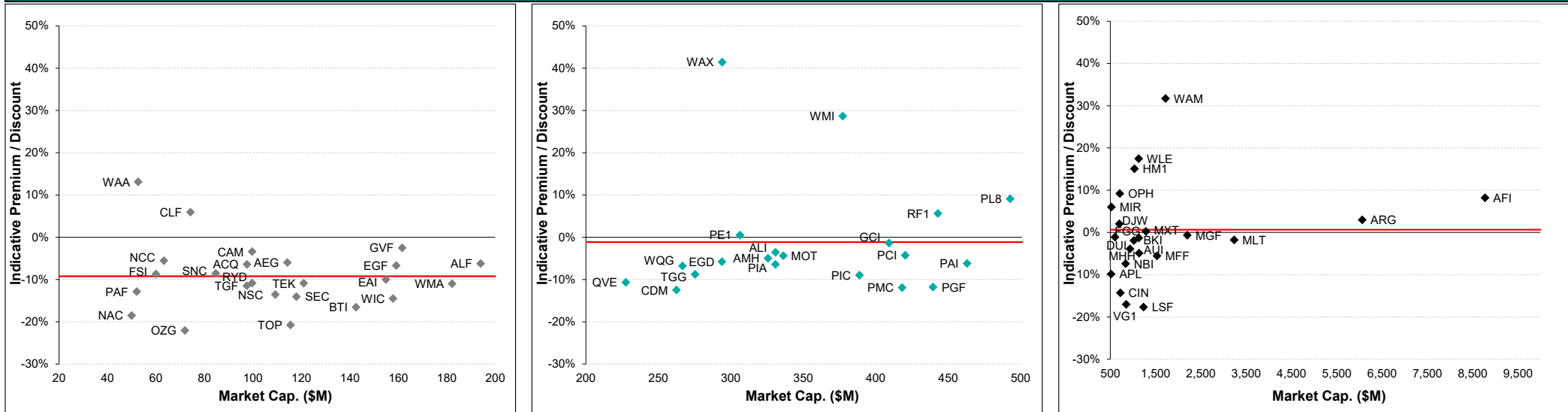
Source: IRESS, Bell Potter Estimates

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.



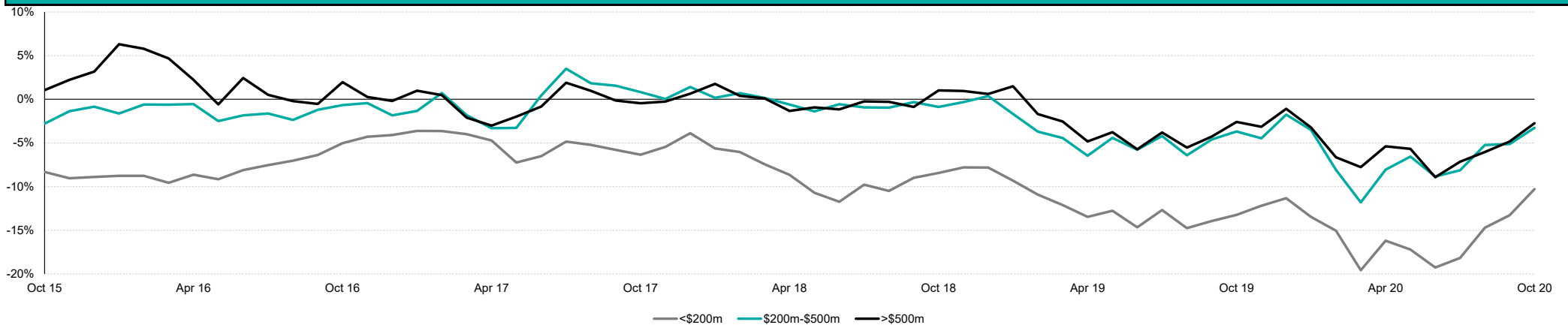
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



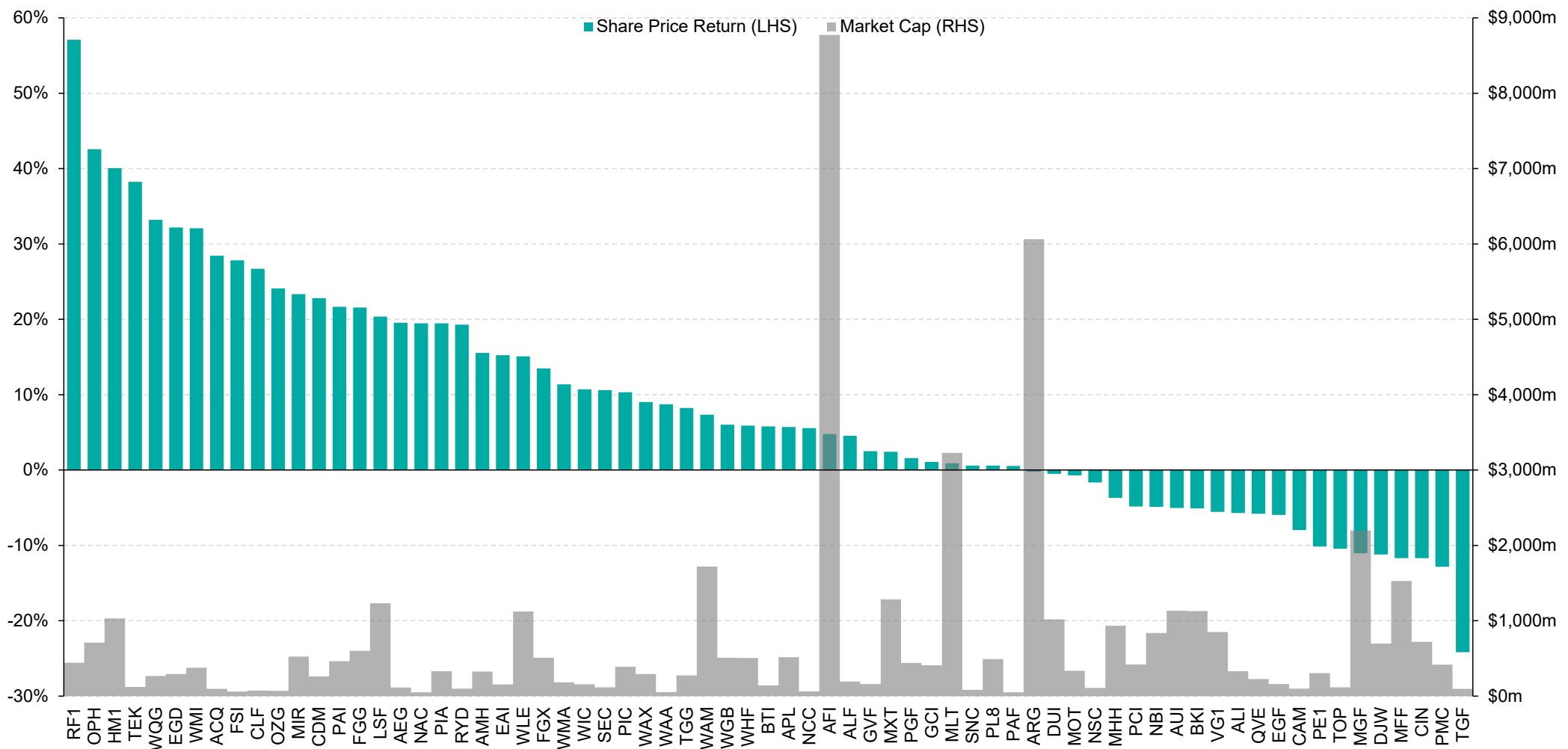
Source: IRESS, Company Data, Bell Potter Estimates

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 2019 (Including Net Dividends)



Source: IRESS

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