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#### Upcoming Dividends/Distributions

Code	Ex-Div	Pay	Amount	Frank
IBC	3-Mar	31-Mar	\$0.0100	100%
ALI	4-Mar	25-Mar	\$0.0350	100%
ECL	7-Mar	25-Mar	\$0.0200	100%
NAC	7-Mar	25-Mar	\$0.0160	100%
NSC	7-Mar	25-Mar	\$0.0135	100%
EAI	8-Mar	30-Mar	\$0.0300	100%
LSF	14-Mar	1-Apr	\$0.0400	100%
GC1	15-Mar	31-Mar	\$0.0100	100%
TOP	15-Mar	31-Mar	\$0.0100	100%
VG1	16-Mar	19-Apr	\$0.0450	100%
VG8	16-Mar	19-Apr	\$0.0500	100%
NCC	28-Mar	21-Apr	\$0.0375	100%
HM1	30-Mar	12-Apr	\$0.1350	100%
WQG	30-Mar	14-Apr	\$0.0275	100%
CDM	31-Mar	14-Apr	\$0.0400	100%
CDO	31-Mar	14-Apr	\$0.0750	100%
GVF	31-Mar	13-May	\$0.0330	100%
PGF	1-Apr	29-Apr	\$0.0500	100%
WAR	4-Apr	14-Apr	\$0.0100	100%
WAX	4-Apr	14-Apr	\$0.0500	100%

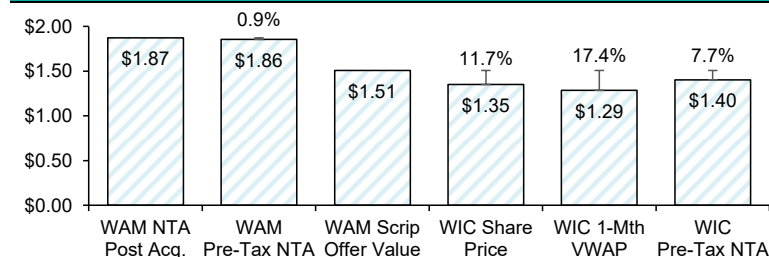
#### Straight from the corporate playbook

WAM Capital (WAM), Westoz Investment Company (WIC) and Ozgrowth (OZG) previously announced a series of non-inter-conditional transactions, set to merge the three entities in a combined business arrangement, under which it is proposed that WAM will acquire the remaining share capital in WIC and OZG that it does not already own. Separate Scheme Booklets were distributed to shareholders earlier on in the week, with the Schemes to be virtually convened on 4 April.

Shareholders will receive a number of new WAM shares, with the calculations being a function of the ratio between the one-day VWAP for WAM and the underlying NTA before current and deferred tax balances, for either WIC or OZG, plus a 7.5% margin. The Scrip consideration and value will fluctuate based on these inputs until the 31 March Calculation Date, however we see immediate value today, particularly in the larger and more liquid WIC, trading at an indicative discount of 3.2% to the NTA before deferred tax liabilities.

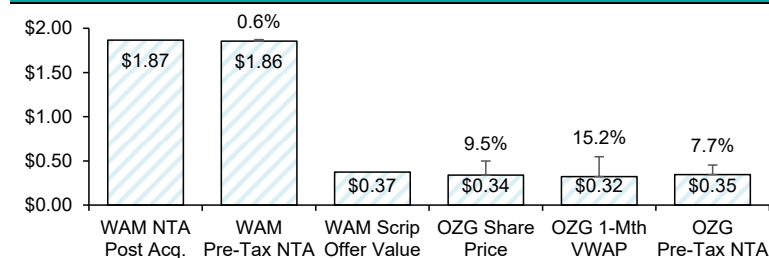
Clients may wonder why the continual corporate activity through WAM, and herein we provide some comments as to why this may be the case both now and moving forwards as the sector consolidates:

Figure 1 - WIC proposed offer value as at 4 March 2022



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 2 - OZG proposed offer value as at 4 March 2022



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

- The transactions are in accordance with the Investment Manager's Strategy, being twofold, which intertwines their approach to acquiring undervalued Australian growth companies, which is further supplemented by the identification of value arbitrage and market mispricing opportunities. On look-through, the underlying listed resources companies that constitute the assets for WIC and OZG also share a similar mandate overlap (smaller end of the market, Australian domiciled growth) while being able to be acquired at effectively under fair value.
- We estimate an aggregate NTA uplift of 1.5% on a diluted basis should the transactions proceed and become effective, of which it seems highly likely. The Schemes will only fall through should the WAM premium fall out of the 12.5-25.0% range and the NTA for either acquirer drop by 10% since the announcement back on 22 December 2021. We would contend that this services the portfolio nicely, adding an alternate and diversified source of value-add, and not exclusively relying on market beta, justifying the indirect price tag on this Fund.
- The acquisitions are highly leveraged to the sustainable premium on WAM, which in and of itself can substantiate such accretive transactions. Through the process of offering scrip over cash, it is essentially a communal win-win as WAM shareholders benefit, even on a diluted basis, on positive portfolio performance, while WIC and OZG shareholders may realise their investments at above NTA, benefit from superior liquidity, or maintain their investments in what is now a very stable register within the third largest LIC on the Australian market.
- While not accounted for in our estimated figures for accretion, as NTA does not encompass imputation credits, franking from balance sheet on either WIC or OZG would add an assumed \$0.04 per share in aggregate for WAM shareholder on a diluted basis.
- WAM Strategic Value (WAR) is constrained by its Investment Mandate, discount to NTA, shorter maturity and lower assets under management. The Fund would not seek to absorb investment assets, but rather acquire the disadvantaged company and seek to trigger catalysts, so as to bring about par value and a return to shareholders.
- This way of operating may take a long time to change. WAA issued bonus options at nil cost for shareholders on a one-for-one basis back in March 2021, due to expire in the year. The market cap is currently ~\$77m.
- Additionally there is a unanimous recommendation by both the WIC and OZG Directors, with the conclusion reached by the Independent Expert also considering the Schemes to be fair and reasonable, and therefore also in the best interests of shareholders in the absence of a superior proposal.

# 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	\$9,852	\$8.01	\$7.12	12.4%	12.6%	11.2%	9.2%	5.0%	3.4%	-4.0%	19.6%
ARG	Argo Investments	Large	\$7,103	\$9.77	\$8.92	9.5%	6.5%	3.6%	2.3%	1.2%	1.0%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,169	\$9.34	\$10.09	-7.5%	-4.5%	-4.2%	-4.9%	-4.7%	-4.5%	-10.0%	1.2%
BKI	BKI Investment	Large/Medium	\$1,185	\$1.60	\$1.69	-5.5%	-4.6%	-4.4%	-5.5%	-3.6%	-2.1%	-8.2%	6.5%
DUI	Diversified United Investment	Large/Medium	\$1,045	\$4.90	\$5.14	-4.7%	-3.8%	-3.6%	-4.5%	-4.1%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$823	\$31.07	\$39.30	-20.9%	-20.9%	-21.6%	-21.6%	-17.8%	-15.5%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,569	\$1.52	\$1.40 #	8.6%	2.2%	3.0%	6.8%	-0.2%	-1.3%	-11.3%	16.1%
WHF	Whitefield	Large/Medium	\$617	\$5.56	\$5.22	6.5%	1.5%	-0.5%	2.4%	-1.4%	-3.8%	-11.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$498	\$1.33	\$1.37 ^	-2.7%	-4.9%	-6.5%	-6.3%	-7.5%	-5.1%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$345	\$1.15	\$1.15	-0.7%	1.6%	-0.8%	-3.2%	-6.2%	-5.6%	-10.7%	2.9%
CAM	Clime Capital	Large/Medium	\$121	\$0.86	\$0.85 *	1.2%	0.5%	-0.6%	-2.4%	-2.8%	-3.1%	-10.1%	6.1%
FSI	Flagship Investments	Large/Medium	\$56	\$2.15	\$2.27 #	-5.2%	-3.9%	-6.9%	-7.5%	-12.5%	-12.5%	-19.4%	0.2%
WAM	WAM Capital	Medium/Small	\$2,020	\$2.18	\$1.83 #	19.2%	15.6%	15.1%	14.9%	16.7%	18.8%	8.4%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$629	\$2.95	\$2.77 *	6.5%	7.5%	8.1%	10.1%	1.0%	n/a	-13.5%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$558	\$3.17	\$3.12	1.7%	10.8%	8.8%	7.2%	3.6%	6.6%	-4.0%	25.6%
QVE	QV Equities	Medium/Small	\$230	\$1.00	\$1.09 *	-8.7%	-9.0%	-9.7%	-9.6%	-10.4%	-5.2%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$321	\$1.63	\$1.16 #	40.9%	33.3%	33.6%	36.1%	28.5%	27.0%	10.2%	47.6%
CDM	Cadence Capital	Medium/Small	\$301	\$1.02	\$1.08 *	-5.6%	-11.8%	-8.9%	-5.0%	-12.6%	-5.7%	-25.9%	12.3%
WIC	Westoz Investment	Medium/Small	\$180	\$1.35	\$1.40	-3.7%	-9.3%	-11.2%	-10.5%	-11.9%	-11.4%	-17.0%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.53	\$0.70 #	-25.2%	-22.8%	-23.9%	-22.0%	-21.4%	-17.5%	-25.9%	-6.4%
RYD	Ryder Capital	Medium/Small	\$131	\$1.54	\$1.71 #	-10.2%	-9.4%	-9.8%	-8.5%	-11.7%	-12.8%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$123	\$0.29	\$0.47 #	-37.6%	-21.3%	-17.5%	-16.2%	-17.8%	-10.7%	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$77	\$1.05	\$0.98 #	7.2%	7.4%	3.9%	3.3%	1.5%	2.7%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$46	\$1.00	\$1.33 #	-24.8%	-18.7%	-21.1%	-22.5%	-20.7%	-16.0%	-27.5%	0.5%
FOR	Forager Australian Shares Fund	Medium/Small	\$180	\$1.65	\$1.78 ^	-7.3%	-13.2%	-13.8%	-13.3%	-12.5%	-3.2%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$386	\$1.86	\$1.59 #	16.5%	11.4%	15.7%	16.2%	6.3%	n/a	-7.9%	29.0%
SEC	Spheria Emerging Companies	Small/Micro	\$138	\$2.30	\$2.54 ^	-9.3%	-6.5%	-6.6%	-8.8%	-14.5%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$125	\$0.85	\$1.02 #	-16.7%	-19.3%	-17.6%	-18.2%	-19.9%	n/a	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$74	\$1.01	\$1.19 #	-15.1%	-13.3%	-11.8%	-10.8%	-8.0%	-3.6%	-17.2%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$119	\$1.39	\$1.51 #	-8.1%	-1.2%	-1.2%	-0.3%	-9.0%	-10.0%	-23.9%	8.2%
OZG	Ozgrowth	Small/Micro	\$119	\$0.34	\$0.35	-2.0%	-11.2%	-15.7%	-17.2%	-19.3%	-19.3%	-25.8%	-7.0%
DJW	Djerriwarr Investments	Income	\$728	\$3.07	\$3.19	-3.9%	-3.4%	-5.3%	-6.3%	-1.0%	2.7%	-10.9%	18.2%
PL8	Plato Income Maximiser	Income	\$654	\$1.18	\$1.10 *	7.4%	8.3%	11.2%	11.3%	7.2%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$120	\$0.89	\$1.07 #	-17.1%	-12.7%	-12.7%	-12.6%	-14.1%	-9.4%	-28.1%	6.7%
WAR	WAM Strategic Value	Disc Capture	\$204	\$1.14	\$1.26 #	-9.8%	-6.5%	-5.5%	n/a	n/a	n/a	-8.6%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$542	\$1.35	\$1.42 #	-5.3%	-7.7%	-6.8%	-6.7%	-8.0%	-5.3%	-17.3%	7.4%

\*The Indicative Pre-Tax NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. \*The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$2,345	\$1.51	\$1.79	-15.8%	-12.9%	-11.9%	-10.6%	n/a	n/a	-13.2%	-2.5%
MFF	MFF Capital Investments	Global	\$1,532	\$2.64	\$3.21 *	-17.7%	-17.1%	-15.0%	-13.5%	-8.1%	-9.3%	-21.0%	6.3%
WGB	WAM Global	Global	\$784	\$2.24	\$2.61 #	-14.3%	-10.5%	-6.8%	-3.9%	-9.8%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$422	\$1.44	\$1.60 *	-10.2%	-10.1%	-10.4%	-9.7%	-6.2%	-0.3%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$657	\$1.68	\$1.79 *	-6.1%	-5.5%	-6.8%	-10.6%	-14.3%	-12.4%	-22.2%	0.6%
PIA	Pengana International Equities	Global	\$309	\$1.21	\$1.30 *	-6.8%	-5.6%	-5.5%	-7.5%	-11.2%	-9.1%	-24.7%	0.6%
WQG	WCM Global Growth	Global	\$256	\$1.38	\$1.63 *	-15.5%	-8.5%	-8.7%	-7.1%	-11.5%	n/a	-20.9%	8.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$385	\$2.30	\$2.38 *	-3.4%	-5.5%	-3.3%	-4.6%	-7.2%	-9.9%	-20.9%	1.9%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$55	\$1.88	\$1.98	-5.2%	-7.7%	-11.4%	-11.9%	-18.0%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$211	\$1.22	\$1.27 #	-4.1%	-6.4%	-4.6%	-4.7%	-4.3%	-2.1%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$543	\$1.38	\$1.61 #	-14.5%	-8.2%	-8.6%	-10.4%	-11.2%	-7.4%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$667	\$2.95	\$3.26 *	-9.5%	-2.8%	1.2%	5.2%	1.3%	n/a	-13.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$375	\$1.02	\$1.13 *	-9.7%	-7.8%	-8.4%	-7.7%	-7.5%	-4.2%	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$127	\$0.99	\$1.07 *	-7.1%	-7.8%	-6.9%	-7.2%	-11.2%	-10.0%	-18.5%	-2.3%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,738	\$2.85	\$3.23 ^	-11.9%	-6.4%	-9.2%	-11.6%	-14.7%	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$666	\$1.75	\$2.19 *	-20.1%	-13.6%	-12.3%	-12.6%	-10.4%	n/a	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$655	\$3.78	\$3.51 *	7.7%	3.7%	7.7%	10.2%	n/a	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$172	\$2.79	\$3.23 *	-13.6%	-17.8%	-16.9%	-13.9%	-16.9%	n/a	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$434	\$1.95	\$2.35 *	-17.0%	-18.0%	-17.3%	-16.3%	n/a	n/a	-25.8%	-4.5%
AEG	Absolute Equity Performance	Long/Short	\$74	\$0.82	\$0.96 *	-14.6%	-10.7%	-9.8%	-8.2%	-7.7%	-4.9%	-14.6%	5.6%
WMA	WAM Alternative Assets	Private Assets	\$208	\$1.07	\$1.23 #	-12.9%	-14.6%	-13.3%	-12.7%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$186	\$1.55	\$1.82 #	-14.8%	-15.8%	-16.4%	-16.5%	-14.1%	-10.4%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$388	\$1.62	\$1.56 #	3.2%	4.8%	1.2%	-1.8%	n/a	n/a	-13.2%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$168	\$1.19	\$1.73	-31.3%	-23.1%	-9.1%	-9.5%	-19.8%	-21.3%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$494	\$2.03	\$2.02 ^	0.5%	2.0%	1.3%	0.4%	-1.4%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$581	\$1.55	\$1.60 *	-3.1%	-0.1%	1.2%	1.3%	-1.0%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,602	\$2.04	\$2.00 ^	1.9%	2.8%	3.0%	2.4%	0.4%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$485	\$2.16	\$2.12 ^	1.9%	3.9%	2.7%	1.0%	n/a	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$750	\$1.68	\$1.87 ^	-10.2%	-5.3%	-4.8%	-6.5%	-4.2%	n/a	-11.9%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$413	\$1.03	\$1.10 ^	-6.5%	-3.0%	-2.9%	-4.1%	n/a	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$792	\$2.14	\$2.46 ^	-13.1%	-9.8%	-10.2%	-11.0%	n/a	n/a	-22.2%	1.1%

\*The Indicative Pre-Tax NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. \*The Indicative NTA is the actual reported weekly pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8.01	\$9,852	\$0.240	100.0%	\$0.103	\$0.343	3.0%	4.3%	\$0.1000	09-Feb-22	25-Feb-22
ARG	Argo Investments	Large	\$9.50	\$6,907	\$0.300	100.0%	\$0.129	\$0.429	3.2%	4.5%	\$0.1600	18-Feb-22	11-Mar-22
AUI	Australian United Investment	Large	\$9.34	\$1,169	\$0.360	100.0%	\$0.154	\$0.514	3.9%	5.5%	\$0.1700	23-Feb-22	18-Mar-22
BKI	BKI Investment	Large/Medium	\$1.60	\$1,185	\$0.065	100.0%	\$0.028	\$0.093	4.1%	5.8%	\$0.0400	11-Feb-22	03-Mar-22
DUI	Diversified United Investment	Large/Medium	\$4.90	\$1,045	\$0.155	100.0%	\$0.066	\$0.221	3.2%	4.5%	\$0.0700	23-Feb-22	18-Mar-22
CIN	Carlton Investments	Large/Medium	\$31.07	\$823	\$0.810	100.0%	\$0.347	\$1.157	2.6%	3.7%	\$0.4000	28-Feb-22	21-Mar-22
WLE	WAM Leaders	Large/Medium	\$1.52	\$1,569	\$0.069	100.0%	\$0.030	\$0.099	4.6%	6.5%	\$0.0400	13-Apr-22	29-Apr-22
WHF	Whitefield	Large/Medium	\$5.56	\$617	\$0.205	100.0%	\$0.088	\$0.293	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.33	\$498	\$0.056	100.0%	\$0.024	\$0.080	4.2%	6.0%	\$0.0280	05-Apr-22	29-Apr-22
AMH	AMCIL	Large/Medium	\$1.15	\$345	\$0.035	100.0%	\$0.015	\$0.050	3.1%	4.4%	\$0.0100	07-Feb-22	24-Feb-22
CAM	Clime Capital	Large/Medium	\$0.86	\$121	\$0.050	100.0%	\$0.021	\$0.071	5.8%	8.3%	\$0.0128	05-Apr-22	28-Apr-22
FSI	Flagship Investments	Large/Medium	\$2.15	\$56	\$0.093	100.0%	\$0.040	\$0.132	4.3%	6.1%	\$0.0450	09-Feb-22	24-Feb-22
WAM	WAM Capital	Medium/Small	\$2.18	\$2,020	\$0.155	100.0%	\$0.066	\$0.221	7.1%	10.2%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.95	\$629	\$0.399	3.6%	\$0.006	\$0.406	13.5%	13.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.17	\$558	\$0.100	100.0%	\$0.043	\$0.143	3.2%	4.5%	\$0.0350	24-Jan-22	17-Feb-22
QVE	QV Equities	Medium/Small	\$1.00	\$230	\$0.046	100.0%	\$0.020	\$0.066	4.6%	6.6%	\$0.0120	14-Feb-22	04-Mar-22
WAX	WAM Research	Medium/Small	\$1.63	\$321	\$0.099	100.0%	\$0.042	\$0.141	6.1%	8.7%	\$0.0500	04-Apr-22	14-Apr-22
CDM	Cadence Capital	Medium/Small	\$1.02	\$301	\$0.050	100.0%	\$0.021	\$0.071	4.9%	7.0%	\$0.0400	31-Mar-22	14-Apr-22
WIC	Westoz Investment	Medium/Small	\$1.35	\$180	\$0.060	100.0%	\$0.026	\$0.086	4.4%	6.3%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.53	\$104	\$0.022	100.0%	\$0.009	\$0.031	4.1%	5.9%	\$0.0100	15-Mar-22	31-Mar-22
RYD	Ryder Capital	Medium/Small	\$1.54	\$131	\$0.070	100.0%	\$0.030	\$0.100	4.5%	6.5%	\$0.0300	18-Feb-22	07-Mar-22
TEK	Thorney Technologies	Medium/Small	\$0.29	\$123	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$1.05	\$77	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.2%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$1.00	\$46	\$0.060	100.0%	\$0.026	\$0.085	6.0%	8.5%	\$0.0160	07-Mar-22	25-Mar-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.65	\$180	\$0.076	0.0%	\$0.000	\$0.076	4.6%	4.6%	\$0.0400	30-Dec-21	17-Jan-22
WMI	WAM Microcap	Small/Micro	\$1.86	\$386	\$0.080	100.0%	\$0.034	\$0.114	4.3%	6.2%	\$0.0500	04-Apr-22	14-Apr-22
SEC	Spheria Emerging Companies	Small/Micro	\$2.30	\$138	\$0.101	100.0%	\$0.043	\$0.144	4.4%	6.3%	\$0.0260	19-Jan-22	31-Jan-22
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.85	\$125	\$0.050	100.0%	\$0.021	\$0.071	5.9%	8.4%	\$0.0135	07-Mar-22	25-Mar-22
NCC	Naos Emerging Opportunities	Small/Micro	\$1.01	\$74	\$0.075	100.0%	\$0.032	\$0.107	7.4%	10.6%	\$0.0375	28-Mar-22	21-Apr-22
ACQ	Acorn Capital Investment	Small/Micro	\$1.39	\$119	\$0.080	100.0%	\$0.034	\$0.114	5.8%	8.2%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.34	\$119	\$0.007	100.0%	\$0.003	\$0.009	1.9%	2.7%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.07	\$728	\$0.125	100.0%	\$0.054	\$0.179	4.1%	5.8%	\$0.0675	02-Feb-22	23-Feb-22
PL8	Plato Income Maximiser	Income	\$1.18	\$654	\$0.055	100.0%	\$0.023	\$0.078	4.6%	6.6%	\$0.0050	11-Feb-22	28-Feb-22
SNC	Sandon Capital Investments	Activist	\$0.89	\$120	\$0.052	100.0%	\$0.022	\$0.075	5.9%	8.4%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.14	\$204	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	\$0.0100	04-Apr-22	14-Apr-22
FGX	Future Generation Investment	Fund of Funds	\$1.35	\$542	\$0.056	100.0%	\$0.024	\$0.080	4.2%	5.9%	\$0.0300	13-Apr-22	29-Apr-22

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



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## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.51	\$2,345	\$0.073	0.0%	\$0.000	\$0.073	4.9%	4.9%	\$0.0366	04-Jan-22	19-Jan-22
MFF	MFF Capital Investments	Global	\$2.64	\$1,532	\$0.065	100.0%	\$0.028	\$0.093	2.5%	3.5%	\$0.0350	22-Apr-22	13-May-22
WGB	WAM Global	Global	\$2.24	\$784	\$0.100	100.0%	\$0.043	\$0.143	4.5%	6.4%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.44	\$422	\$0.070	100.0%	\$0.030	\$0.100	4.9%	6.9%	\$0.0300	24-Feb-22	18-Mar-22
PGF	PM Capital Global Opportunities	Global	\$1.68	\$657	\$0.100	100.0%	\$0.043	\$0.143	6.0%	8.5%	\$0.0500	01-Apr-22	29-Apr-22
PIA	Pengana International Equities	Global	\$1.21	\$309	\$0.053	100.0%	\$0.023	\$0.076	4.4%	6.3%	\$0.0135	28-Feb-22	15-Mar-22
WQG	WCM Global Growth	Global	\$1.38	\$256	\$0.058	100.0%	\$0.025	\$0.082	4.2%	6.0%	\$0.0275	30-Mar-22	14-Apr-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.30	\$385	\$0.080	100.0%	\$0.034	\$0.114	3.5%	5.0%	\$0.0350	04-Mar-22	25-Mar-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.88	\$55	\$0.150	0.2%	\$0.000	\$0.150	8.0%	8.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.22	\$211	\$0.063	100.0%	\$0.027	\$0.090	5.2%	7.4%	\$0.0330	31-Mar-22	13-May-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.38	\$543	\$0.030	100.0%	\$0.013	\$0.043	2.2%	3.1%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.95	\$667	\$0.120	100.0%	\$0.051	\$0.171	4.1%	5.8%	\$0.1350	30-Mar-22	12-Apr-22
PAI	Platinum Asia Investments	Asia	\$1.02	\$375	\$0.085	100.0%	\$0.036	\$0.121	8.3%	11.9%	\$0.0250	24-Feb-22	18-Mar-22
EAI	Ellerston Asian Investments	Asia	\$0.99	\$127	\$0.055	100.0%	\$0.024	\$0.079	5.6%	7.9%	\$0.0300	08-Mar-22	30-Mar-22
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.85	\$1,738	\$0.045	100.0%	\$0.019	\$0.064	1.6%	2.3%	\$0.0400	14-Mar-22	01-Apr-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.75	\$666	\$0.070	100.0%	\$0.030	\$0.100	4.0%	5.7%	\$0.0450	16-Mar-22	19-Apr-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.78	\$655	\$1.073	0.0%	\$0.000	\$1.073	28.4%	28.4%	\$0.1000	31-Dec-21	31-Jan-22
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$2.79	\$172	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.95	\$434	\$0.055	100.0%	\$0.024	\$0.079	2.8%	4.0%	\$0.0500	16-Mar-22	19-Apr-22
AEG	Absolute Equity Performance	Long/Short	\$0.82	\$74	\$0.052	100.0%	\$0.022	\$0.074	6.3%	9.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.07	\$208	\$0.030	100.0%	\$0.013	\$0.043	2.8%	4.0%	\$0.0200	04-Apr-22	14-Apr-22
D2O	Duxton Water	Water Entitlements	\$1.55	\$186	\$0.061	100.0%	\$0.026	\$0.087	3.9%	5.6%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.62	\$388	\$0.055	0.0%	\$0.000	\$0.055	3.4%	3.4%	\$0.0312	04-Jan-22	14-Jan-22
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.19	\$168	\$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	\$2.03	\$494	\$0.094	0.0%	\$0.000	\$0.094	4.6%	4.6%	\$0.0070	25-Feb-22	08-Mar-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.55	\$581	\$0.088	0.0%	\$0.000	\$0.088	5.7%	5.7%	\$0.0060	25-Feb-22	15-Mar-22
MXT	MCP Master Income Trust	Diversified Loans	\$2.04	\$1,602	\$0.086	0.0%	\$0.000	\$0.086	4.2%	4.2%	\$0.0067	28-Feb-22	08-Mar-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.16	\$485	\$0.130	14.2%	\$0.008	\$0.137	6.0%	6.4%	\$0.0062	28-Feb-22	08-Mar-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.68	\$750	\$0.105	0.0%	\$0.000	\$0.105	6.3%	6.3%	\$0.0080	01-Mar-22	09-Mar-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.03	\$413	\$0.039	0.0%	\$0.000	\$0.039	3.8%	3.8%	\$0.0036	25-Feb-22	07-Mar-22
KKC	KKR Credit Income Fund	Global Credit	\$2.14	\$792	\$0.120	0.0%	\$0.000	\$0.120	5.6%	5.6%	\$0.0100	25-Feb-22	11-Mar-22

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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>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-4.7%	-4.2%	10.8%	11.6%	8.7%	9.2%	4.4%	3.4%	17.4%	15.1%	12.0%	11.5%
ARG	Argo Investments	Large	-2.8%	-0.4%	14.4%	9.6%	7.3%	9.0%	4.2%	7.5%	17.1%	12.5%	9.5%	10.8%
AUI	Australian United Investment	Large	-3.7%	-4.7%	8.9%	8.7%	7.7%	8.7%	-3.9%	-3.4%	9.1%	8.8%	8.9%	10.3%
BKI	BKI Investment	Large/Medium	0.6%	-1.2%	11.7%	7.7%	6.1%	6.9%	1.5%	3.1%	9.5%	6.2%	4.2%	8.2%
DUI	Diversified United Investment	Large/Medium	-3.6%	-3.8%	10.8%	10.3%	9.8%	10.7%	-4.4%	-2.1%	7.3%	10.2%	11.0%	12.3%
CIN	Carlton Investments	Large/Medium	-9.1%	0.6%	21.0%	5.9%	3.4%	10.0%	-6.7%	-1.7%	13.4%	2.7%	2.3%	11.1%
WLE	WAM Leaders	Large/Medium	-1.0%	1.3%	17.8%	13.0%	9.2%	n/a	-4.0%	-1.8%	12.2%	15.9%	9.6%	n/a
WHF	Whitefield	Large/Medium	-8.5%	-4.9%	7.0%	8.2%	5.9%	10.3%	-2.9%	1.1%	4.4%	12.8%	9.3%	12.3%
PIC	Perpetual Equity Investment	Large/Medium	-3.2%	0.8%	18.6%	14.2%	9.8%	n/a	-1.5%	1.0%	19.3%	13.1%	11.1%	n/a
AMH	AMCIL	Large/Medium	-7.7%	-6.8%	7.8%	14.8%	10.0%	9.7%	-2.0%	1.4%	19.4%	16.6%	10.4%	11.3%
CAM	Clime Capital	Large/Medium	-8.2%	-12.8%	2.2%	6.1%	4.7%	3.6%	-2.9%	-3.4%	10.3%	7.5%	6.1%	6.9%
FSI	Flagship Investments	Large/Medium	-15.6%	-9.7%	-3.2%	12.3%	10.6%	10.6%	-12.7%	1.9%	0.9%	17.7%	13.5%	10.9%
WAM	WAM Capital	Medium/Small	-7.1%	-4.4%	7.0%	9.2%	6.7%	9.6%	-5.7%	1.0%	3.2%	8.7%	4.9%	11.1%
OPH	Ophir High Conviction Fund	Medium/Small	-16.3%	-9.6%	3.2%	13.1%	n/a	n/a	-21.9%	-18.6%	-3.6%	13.5%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-9.0%	-4.8%	9.2%	19.7%	13.2%	13.2%	-3.9%	0.1%	20.7%	17.8%	11.6%	14.6%
QVE	QV Equities	Medium/Small	-5.0%	2.1%	13.6%	4.0%	2.8%	n/a	-5.5%	2.8%	13.3%	2.1%	-0.8%	n/a
WAX	WAM Research	Medium/Small	-7.1%	-3.8%	8.7%	10.2%	6.6%	10.6%	-5.0%	-0.5%	3.4%	12.1%	7.5%	16.1%
CDM	Cadence Capital	Medium/Small	-9.1%	1.9%	10.6%	10.4%	5.0%	5.0%	-4.2%	-5.9%	24.8%	12.8%	2.8%	5.1%
WIC	Westoz Investment	Medium/Small	-1.8%	0.5%	0.2%	11.2%	8.4%	5.7%	2.9%	2.2%	0.3%	10.7%	9.1%	9.9%
TOP	Thorney Opportunities	Medium/Small	-6.4%	7.5%	4.8%	0.8%	1.3%	n/a	-7.0%	-2.2%	0.2%	-1.5%	-2.4%	n/a
RYD	Ryder Capital	Medium/Small	-8.1%	-10.3%	-4.4%	10.9%	10.9%	n/a	-3.1%	-7.6%	-2.7%	13.5%	11.0%	n/a
TEK	Thorney Technologies	Medium/Small	-10.4%	1.1%	10.2%	21.8%	17.6%	n/a	-24.2%	-16.9%	-6.8%	16.4%	8.1%	n/a
WAA	WAM Active	Medium/Small	-5.7%	-4.0%	2.8%	5.1%	4.6%	5.6%	5.7%	8.7%	8.3%	10.5%	5.4%	7.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	-18.6%	-8.9%	13.6%	13.2%	7.8%	n/a	-6.2%	-4.9%	15.1%	14.8%	5.6%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-6.4%	-1.7%	25.4%	14.8%	7.7%	n/a	-0.9%	-0.3%	31.2%	10.8%	2.7%	n/a
WMI	WAM Microcap	Small/Micro	-6.2%	0.1%	8.4%	16.6%	n/a	n/a	-11.6%	2.5%	5.9%	19.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-8.2%	-1.3%	13.1%	12.8%	n/a	n/a	-12.5%	2.4%	23.4%	13.7%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-7.9%	-5.1%	24.4%	14.0%	n/a	n/a	-9.0%	-12.1%	19.0%	13.0%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.5%	-3.4%	16.5%	10.8%	3.4%	n/a	-5.1%	-2.2%	7.5%	5.8%	1.1%	n/a
ACQ	Acorn Capital Investment	Small/Micro	-6.1%	1.4%	3.2%	17.5%	12.1%	n/a	-9.6%	4.9%	2.8%	20.3%	14.8%	n/a
OZG	Ozgrowth	Small/Micro	0.6%	11.9%	25.4%	23.5%	11.9%	7.6%	12.7%	23.2%	38.4%	28.6%	15.5%	13.0%
DJW	Djerriwarr Investments	Income	-5.0%	-4.0%	9.8%	6.9%	5.3%	6.4%	-2.4%	3.8%	8.6%	3.7%	1.5%	3.9%
PL8	Plato Income Maximiser	Income	-4.3%	-5.9%	5.8%	8.0%	n/a	n/a	-7.0%	-6.0%	4.9%	11.5%	n/a	n/a
SNC	Sandon Capital Investments	Activist	-5.4%	-2.3%	21.8%	13.2%	7.4%	n/a	-4.1%	-1.0%	27.4%	13.4%	7.4%	n/a
WAR	WAM Strategic Value	Disc Capture	-4.3%	-2.7%	n/a	n/a	n/a	n/a	-6.1%	-11.5%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.6%	-0.8%	10.2%	12.0%	8.5%	n/a	-5.7%	-5.0%	14.2%	8.7%	7.2%	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 (Closed Class)	Global	2.6%	0.7%	17.4%	n/a	n/a	n/a	1.8%	-3.0%	5.4%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	7.1%	4.4%	31.0%	12.2%	13.2%	18.7%	-2.1%	-4.6%	13.2%	6.4%	12.2%	17.9%
WGB	WAM Global	Global	-0.3%	-2.5%	14.5%	12.1%	n/a	n/a	-10.5%	-13.2%	1.1%	9.6%	n/a	n/a
PMC	Platinum Capital	Global	9.2%	4.2%	11.8%	8.0%	7.4%	9.9%	5.0%	1.4%	5.9%	0.2%	3.9%	10.0%
PGF	PM Capital Global Opportunities	Global	3.1%	8.7%	32.8%	16.2%	13.6%	n/a	-2.8%	5.7%	37.2%	16.4%	13.7%	n/a
PIA	Pengana International Equities	Global	-5.5%	-5.1%	5.8%	11.6%	7.8%	10.2%	-5.1%	-5.5%	10.6%	12.6%	7.9%	11.8%
WQG	WCM Global Growth	Global	-6.4%	-7.7%	7.2%	14.0%	n/a	n/a	-9.4%	-5.4%	2.6%	16.6%	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.1%	4.0%	18.8%	5.9%	8.1%	n/a	-1.7%	6.5%	14.0%	10.2%	9.9%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.6%	11.9%	35.5%	54.0%	n/a	n/a	2.0%	18.1%	66.6%	64.5%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	4.1%	7.0%	18.8%	14.5%	11.2%	n/a	-1.7%	5.5%	15.3%	10.2%	6.2%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-6.1%	-7.0%	0.9%	9.3%	9.6%	n/a	-8.3%	-7.1%	-1.5%	3.4%	7.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-13.4%	-14.5%	-8.8%	12.5%	n/a	n/a	-23.3%	-29.3%	-23.8%	8.6%	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	-1.0%	-7.1%	11.2%	9.3%	n/a	1.4%	-1.1%	-6.5%	6.6%	9.5%	n/a
EAI	Ellerston Asian Investments	Asia	0.1%	-4.8%	-8.4%	6.4%	6.0%	n/a	-5.5%	-9.6%	-11.4%	5.3%	6.4%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	-2.4%	7.8%	29.9%	26.4%	n/a	n/a	0.0%	10.1%	44.8%	24.7%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-7.0%	-10.8%	-8.9%	2.4%	n/a	n/a	-10.0%	-14.1%	-3.0%	-4.8%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.8%	12.8%	27.9%	n/a	n/a	n/a	-5.0%	-10.3%	25.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.2%	17.5%	46.1%	7.2%	n/a	n/a	3.6%	10.8%	46.0%	2.3%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-5.0%	-3.7%	-9.6%	n/a	n/a	n/a	-5.1%	-8.6%	-8.6%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-6.5%	-10.2%	-10.9%	6.0%	6.1%	n/a	-7.7%	-12.2%	-18.6%	0.4%	2.6%	n/a
WMA	WAM Alternative Assets	Private Assets	4.8%	6.6%	14.9%	n/a	n/a	n/a	0.0%	-0.9%	5.0%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.8%	10.9%	17.9%	11.0%	15.6%	n/a	5.6%	9.5%	13.6%	6.0%	11.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	11.9%	18.0%	41.7%	n/a	n/a	n/a	14.0%	37.1%	47.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	11.2%	19.6%	29.0%	16.7%	9.3%	n/a	-32.5%	2.2%	-2.6%	18.4%	4.8%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.0%	2.0%	5.2%	4.9%	n/a	n/a	2.6%	2.7%	8.9%	4.9%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.6%	2.7%	5.7%	5.9%	n/a	n/a	-0.7%	0.8%	6.7%	4.0%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	2.1%	4.3%	4.9%	n/a	n/a	-0.8%	1.6%	5.8%	4.1%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	5.8%	7.6%	11.5%	n/a	n/a	n/a	8.3%	10.8%	16.1%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-1.8%	-2.6%	0.1%	4.5%	n/a	n/a	-4.7%	-1.0%	1.4%	2.2%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.5%	1.2%	4.1%	n/a	n/a	n/a	-0.9%	-1.0%	4.1%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.1%	1.4%	5.8%	n/a	n/a	n/a	-1.3%	3.2%	5.1%	n/a	n/a	n/a

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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>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-1.2%	-3.3%	-7.4%	-9.0%	-2.4%	-3.3%	-2.5%	-1.9%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-5.9%	-7.2%	-8.3%	-8.6%	-11.5%	-7.2%	-2.8%	-1.8%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	3.2%	2.6%	2.8%	2.9%	6.5%	2.6%	0.9%	0.6%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.1%	0.0%	1.9%	3.4%	2.3%	0.0%	0.6%	0.7%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.0%	0.2%	0.6%	0.1%	2.1%	0.2%	0.2%	0.0%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.7%	-0.6%	3.1%	5.5%	-1.3%	-0.6%	1.0%	1.1%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	-5.6%	-1.8%	-8.8%	-10.0%	-11.0%	-1.8%	-3.0%	-2.1%	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	-7.0%	-4.1%	-7.9%	-10.3%	-13.5%	-4.1%	-2.7%	-2.2%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-3.8%	-3.6%	-4.8%	-2.4%	-7.5%	-3.6%	-1.6%	-0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.1%	-2.5%	-5.5%	-5.0%	-0.2%	-2.5%	-1.9%	-1.0%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-1.8%	-3.6%	-3.9%	-4.3%	-3.5%	-3.6%	-1.3%	-0.9%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-1.7%	-2.3%	-7.4%	-7.3%	-3.4%	-2.3%	-2.5%	-1.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.0%	-4.3%	-2.5%	-0.4%	-7.9%	-4.3%	-0.9%	-0.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.6%	3.6%	-5.5%	n/a	3.2%	3.6%	-1.9%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	7.1%	5.5%	1.9%	4.9%	14.7%	5.5%	0.6%	1.0%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.0%	-0.9%	-1.6%	3.5%	-2.0%	-0.9%	-0.6%	0.7%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-7.4%	-4.9%	-12.4%	-13.9%	-14.2%	-4.9%	-4.3%	-2.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-3.3%	0.6%	-7.1%	-0.2%	-6.6%	0.6%	-2.4%	0.0%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-7.4%	-6.7%	-8.1%	-7.7%	-14.3%	-6.7%	-2.8%	-1.6%	0.1%	0.7%	-2.0%	1.4%
TOP	Thorney Opportunities	Medium/Small	1.3%	3.2%	3.8%	7.7%	2.7%	3.2%	1.2%	1.5%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	0.4%	1.6%	-1.5%	-2.6%	0.8%	1.6%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	20.2%	21.4%	19.8%	27.0%	44.4%	21.4%	6.2%	4.9%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.2%	-3.8%	-5.6%	-4.5%	-6.4%	-3.8%	-1.9%	-0.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	3.7%	2.3%	4.2%	8.8%	7.6%	2.3%	1.4%	1.7%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-6.5%	-6.0%	-5.2%	4.1%	-12.6%	-6.0%	-1.8%	0.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.8%	-0.3%	-10.2%	n/a	-1.5%	-0.3%	-3.5%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.7%	0.6%	-5.2%	n/a	5.5%	0.6%	-1.8%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-0.9%	-1.6%	-3.3%	n/a	-1.8%	-1.6%	-1.1%	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	3.4%	4.3%	7.1%	11.6%	6.8%	4.3%	2.3%	2.2%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	6.9%	7.8%	-0.9%	-1.9%	14.3%	7.8%	-0.3%	-0.4%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-13.7%	-15.2%	-17.3%	-17.3%	-25.4%	-15.2%	-6.1%	-3.7%	0.0%	1.0%	-1.7%	2.0%
DJW	Djerriwarr Investments	Income	-1.5%	-2.5%	2.9%	6.6%	-2.9%	-2.5%	0.9%	1.3%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.8%	3.9%	-0.1%	n/a	7.8%	3.9%	0.0%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	4.4%	4.5%	3.0%	7.7%	9.0%	4.5%	1.0%	1.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	4.3%	n/a	n/a	n/a	8.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.5%	-1.4%	-2.7%	0.0%	-2.9%	-1.4%	-0.9%	0.0%	n/a	n/a	n/a	n/a

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



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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>International Equity</b>														
MGF	Magellan Global Fund (Closed Class)	Global	3.9%	5.2%	n/a	n/a	7.9%	5.2%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	2.7%	4.2%	9.6%	8.4%	5.5%	4.2%	3.1%	1.6%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	7.5%	10.4%	4.5%	n/a	15.5%	10.4%	1.5%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.2%	0.4%	3.9%	9.9%	-0.4%	0.4%	1.3%	1.9%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.7%	-4.5%	-8.2%	-6.2%	-1.4%	-4.5%	-2.8%	-1.3%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.3%	-0.7%	-4.5%	-2.3%	2.6%	-0.7%	-1.5%	-0.5%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	6.7%	8.4%	4.0%	n/a	13.9%	8.4%	1.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.1%	-1.2%	-3.8%	-6.6%	0.2%	-1.2%	-1.3%	-1.4%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.2%	-6.8%	-12.8%	n/a	-12.0%	-6.8%	-4.5%	n/a	-0.7%	2.1%	-4.1%	2.5%
GVF	Global Value Fund	Global (Disc Capture)	-0.4%	-0.6%	-0.2%	2.0%	-0.8%	-0.6%	-0.1%	0.4%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.9%	4.1%	3.3%	7.1%	12.0%	4.1%	1.1%	1.4%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	10.7%	14.7%	10.8%	n/a	22.7%	14.7%	3.5%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	2.0%	2.1%	5.5%	2.6%	2.0%	0.7%	1.1%	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	0.2%	-0.1%	-4.1%	-2.9%	0.4%	-0.1%	-1.4%	-0.6%	n/a	n/a	n/a	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	2.7%	0.3%	-2.9%	n/a	5.5%	0.3%	-1.0%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	7.8%	7.5%	9.7%	n/a	16.2%	7.5%	3.1%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.0%	2.5%	n/a	n/a	0.0%	2.5%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.3%	-0.3%	-3.2%	n/a	-6.4%	-0.3%	-1.1%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	-0.3%	0.8%	n/a	n/a	-0.6%	0.8%	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	4.8%	6.3%	6.9%	9.7%	9.8%	6.3%	2.3%	1.9%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.4%	0.2%	n/a	n/a	-0.8%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-1.5%	-1.6%	0.7%	4.4%	-3.1%	-1.6%	0.2%	0.9%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-2.1%	-5.1%	n/a	n/a	-4.1%	-5.1%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	22.2%	21.8%	11.5%	9.9%	49.4%	21.8%	3.7%	1.9%	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	-0.1%	-1.9%	n/a	1.6%	-0.1%	-0.6%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	4.3%	4.4%	2.1%	n/a	8.7%	4.4%	0.7%	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.1%	0.5%	-1.5%	n/a	2.2%	0.5%	-0.5%	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	0.8%	-0.8%	n/a	n/a	1.7%	-0.8%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	5.4%	3.6%	5.9%	n/a	11.0%	3.6%	1.9%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.6%	2.4%	n/a	n/a	7.3%	2.4%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	3.0%	2.1%	n/a	n/a	6.0%	2.1%	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%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,230	n/a	n/a	\$8.01	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	727	n/a	n/a	\$9.77	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.34	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	741	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	213	n/a	n/a	\$4.90	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.07	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,032	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	n/a	111	n/a	n/a	\$5.56	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	PICOA	374	372,302	\$1.350	\$1.33	\$0.008	02-Sep-22	\$1.37	\$1.37	-2.7%	-2.7%
AMH	AMCIL	Large/Medium	n/a	301	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	926	n/a	n/a	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	213	n/a	n/a	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	176	n/a	n/a	\$3.17	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	231	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	197	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	295	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	197	n/a	n/a	\$0.53	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.54	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.29	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,088	\$1.100	\$1.05	\$0.021	31-Oct-22	\$0.98	\$0.98	7.2%	7.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	46	19,996	\$1.030	\$1.00	\$0.050	31-Mar-23	\$1.33	\$1.33	-24.8%	-24.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	109	n/a	n/a	\$1.65	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	208	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	147	50,874	\$1.020	\$0.85	\$0.029	28-Jun-24	\$1.02	\$1.02	-16.7%	-16.7%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$1.01	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	85	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	n/a	350	n/a	n/a	\$0.34	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	237	n/a	n/a	\$3.07	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	135	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	403	400,230	\$1.480	\$1.35	\$0.008	28-Apr-23	\$1.42	\$1.42	-5.3%	-5.3%

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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.

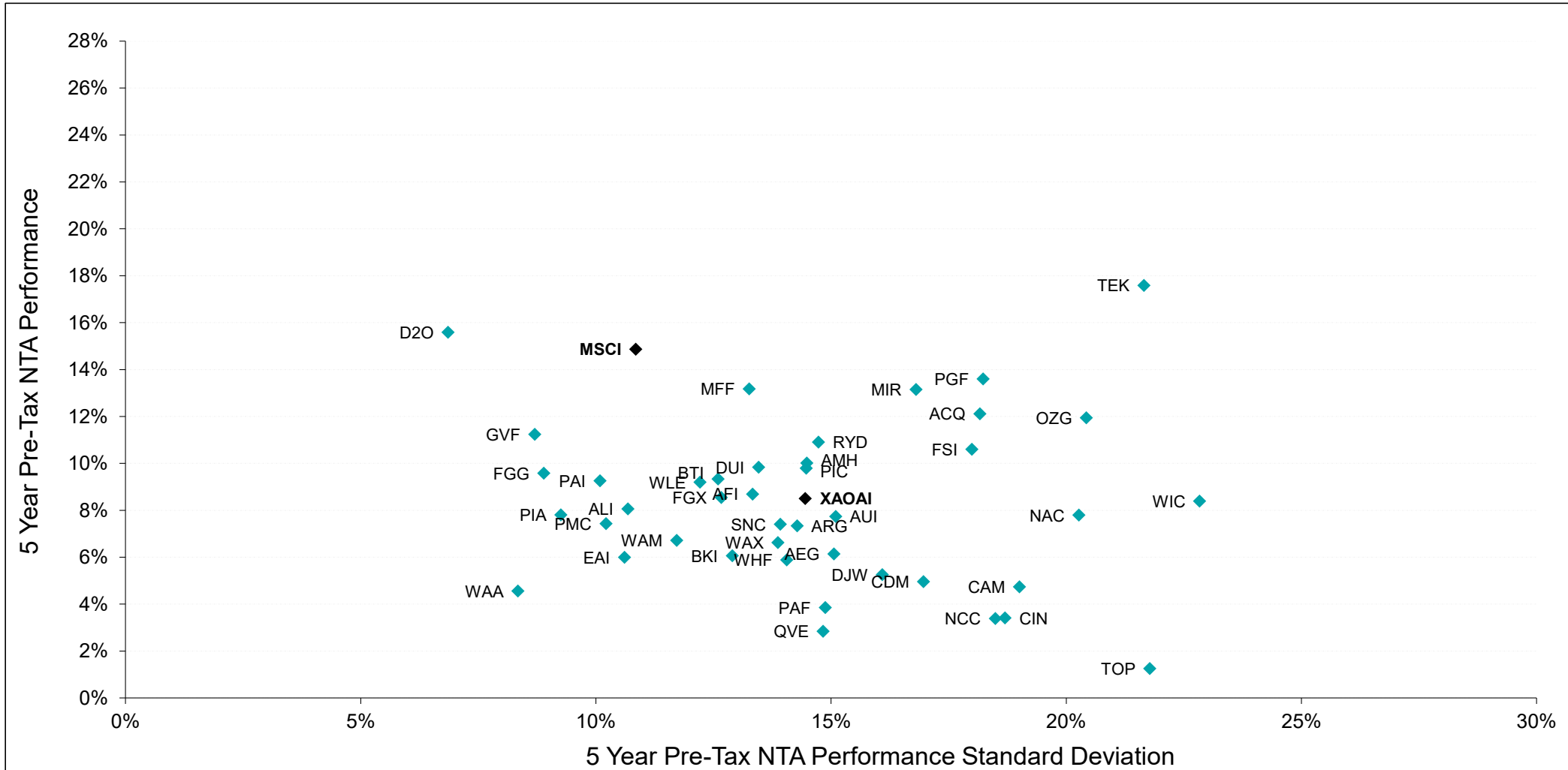
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,558	1,063,524	7.5% Disc	\$1.51	\$0.008	01-Mar-24	\$1.79	\$1.79	-15.8%	-15.8%
MFF	MFF Capital Investments	Global	MFFOA	580	83,864	\$2.600	\$2.64	\$0.115	31-Oct-22	\$3.13	\$3.17	-15.7%	-16.6%
WGB	WAM Global	Global	WGBO	350	278,468	\$2.540	\$2.24	\$0.010	12-Sep-22	\$2.61	\$2.61	-14.3%	-14.3%
PMC	Platinum Capital	Global	n/a	293	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	391	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	255	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	WQGOA	185	49,660	\$1.500	\$1.38	\$0.042	31-Aug-22	\$1.63	\$1.63	-15.5%	-15.5%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	167	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	29	n/a	n/a	\$1.88	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	174	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	394	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	226	n/a	n/a	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	367	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	128	n/a	n/a	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	610	n/a	n/a	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	380	n/a	n/a	\$1.75	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	173	n/a	n/a	\$3.78	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	62	n/a	n/a	\$2.79	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	223	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	n/a	90	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	194	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	120	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	241	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	141	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	375	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	785	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	224	n/a	n/a	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	447	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	370	n/a	n/a	\$2.14	n/a	n/a	n/a	n/a	n/a	n/a

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## BELL POTTER

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



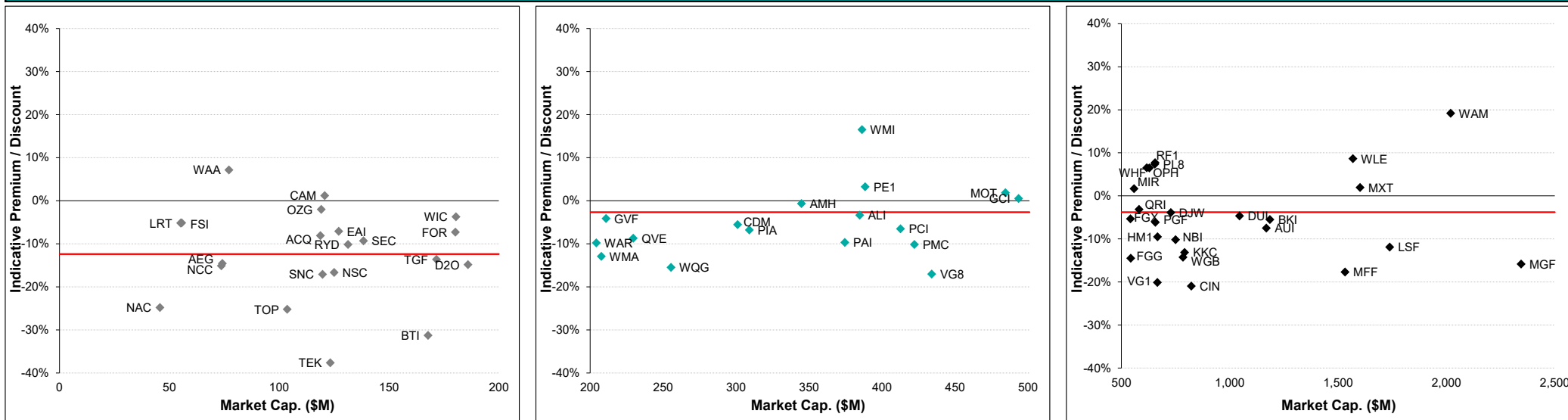
Source: IRESS, Bell Potter Estimates

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: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).



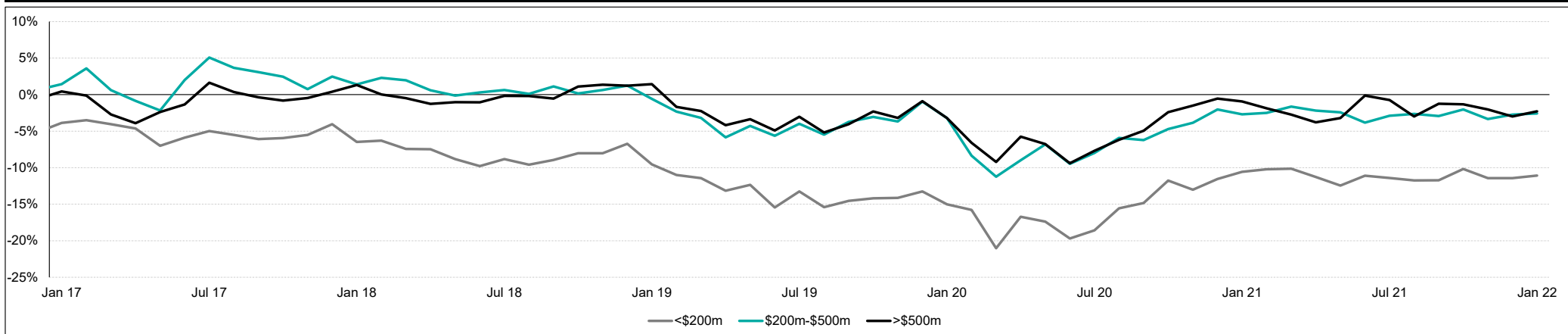
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



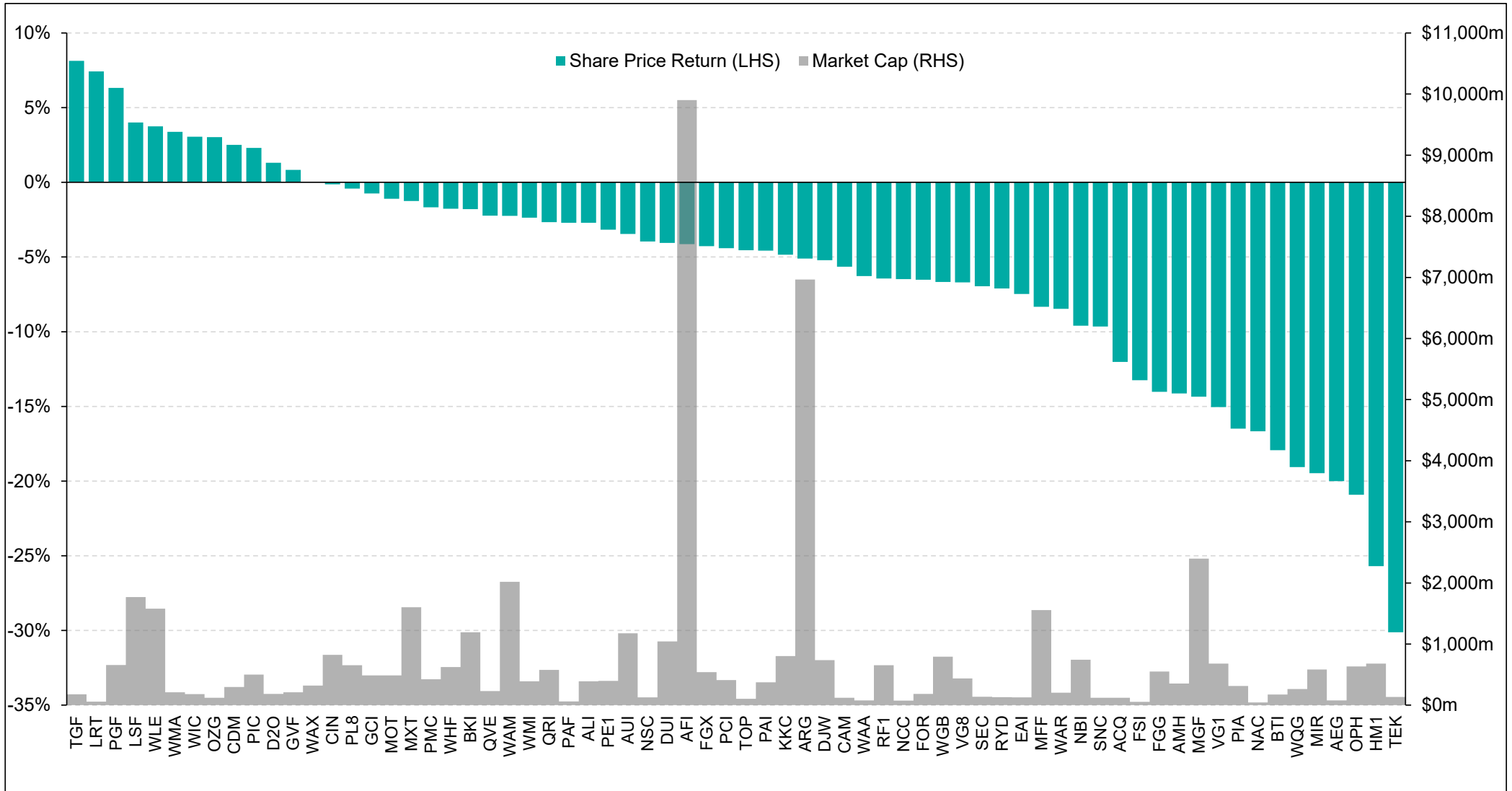
Source: IRESS, Company Data, Bell Potter Estimates

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 2021 (Including Net Dividends)



Source: IRESS

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