

Hayden Nicholson  
613 9235 1757

### Index

#### Indicative NTA

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

#### Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

### Upcoming Dividends/Distributions

Issue	Ex-Div	Pay	Amount	Frank.
NBI	4-Aug	12-Aug	\$0.01	0%
AMH	4-Aug	27-Aug	\$0.03	100%
BKI	7-Aug	27-Aug	\$0.01	100%
BKI	7-Aug	27-Aug	\$0.02	100%
WIC	7-Aug	27-Aug	\$0.03	100%
OZG	7-Aug	27-Aug	\$0.00	100%
DJW	6-Aug	28-Aug	\$0.05	100%
AFI	11-Aug	1-Sep	\$0.14	100%
MLT	13-Aug	2-Sep	\$0.09	100%
QVE	26-Aug	18-Sep	\$0.02	100%
WQG	14-Sep	30-Sep	\$0.02	50%

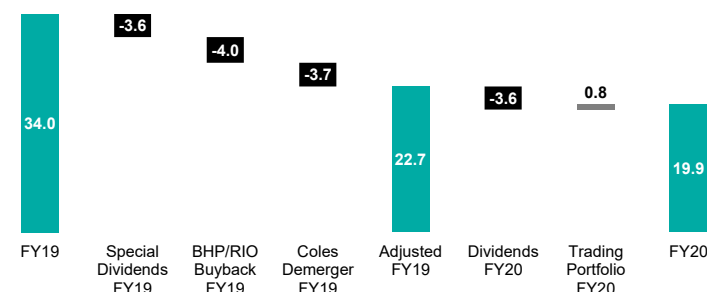
### AFI maintains dividend, 5 years of coverage

**Australian Foundation Investment Company Limited (AFI)** has announced its preliminary results for the reporting period ended 30 June 2020. AFI recorded a net profit of \$240.4m, representing a 40.8% decrease from the prior corresponding period (pcp). This was predominantly due to a sharp decline in total revenue from operating activities, which stood at \$264.3m, down 40.1% from pcp.

Income received via dividends are the main driving force behind AFI's revenue. This is largely due to the long-term buy and hold investment strategy employed. Selection criteria for individual stocks is on the basis of underlying fundamentals including: consistent earnings and dividend yield growth, shareholder focused management and industry positions with distinct competitive advantages and/or sector tailwinds. AFI's trading portfolio therefore plays a nominal role in net profit generation. With this in mind, investment income was significantly down, as a number of one-off items were not repeated this year. This included participation in the Rio Tinto and BHP off-market buybacks, special dividends (in lieu of the proposed removal of refundable franking credits from the Australian Labor Party) and the receipt of a dividend from the Coles/Wesfarmers demerger totaling \$134.2m. Furthermore several companies in AFI's underlying portfolio have either reduced, cut, or deferred dividends in the second half of the financial year. Adjusted earnings per share (EPS) were down just 12.3% from pcp when accounting for these unique one-off investment income items.

Despite this, AFI has announced it will maintain the fully franked final dividend at 14 cents per share. 5 cents of the final dividend are sourced from capital gains, on which the group has paid or will pay tax. This translates to a forward net and gross dividend yield of 3.8% and 5.3% respectively (based on the last closing price of \$6.30). Sustainability continues to be one of the prevailing benefits of using the vehicle of a LIC. AFI reported retained earnings of \$705.3m and realised capital gains reserves of \$397.7m; providing investors with just under five years dividend coverage.

Figure 1 - AFI normalised EPS (cents)



SOURCE: COMPANY REPORTS, IRESS

Figure 2 - AFI consolidated income statement

	FY 2020 \$m	FY 2019 \$m	Δ PcP
Dividends and distributions	257.86	433.01	
Interest income from deposits	1.55	3.62	
Other revenue	4.90	4.73	
<b>Total revenue</b>	<b>264.31</b>	<b>441.35</b>	<b>-40.1%</b>
Net gains/(losses) on trading portfolio	9.74	-4.69	
<b>Income from operating activities</b>	<b>274.05</b>	<b>436.67</b>	<b>-37.2%</b>
Finance costs	-1.05	-0.83	
Administration expenses	-14.76	-14.31	
<b>Profit before income tax expense</b>	<b>258.24</b>	<b>421.53</b>	<b>-38.7%</b>
Income tax expense	-17.85	-15.16	
<b>Profit for the year</b>	<b>240.40</b>	<b>406.37</b>	<b>-40.8%</b>
Equity holders of AFI	239.93	405.93	
Minority interest	0.46	0.44	
<b>Profit for the year</b>	<b>240.40</b>	<b>406.37</b>	<b>-40.8%</b>
	FY 2020	FY 2019	Δ PcP
Weighted average # shares outstanding	1,206,707,394	1,193,810,502	
<b>Basic earnings per share (cents)</b>	<b>19.88</b>	<b>34.00</b>	<b>-41.5%</b>
<b>Dividends per share (cents)</b>	<b>23.33</b>	<b>31.22</b>	<b>-25.3%</b>

SOURCE: COMPANY REPORTS, IRESS

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA<sup>^</sup> and adjusted discount<sup>^</sup>, 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	\$7,625	\$6.30	\$6.00	5.0%	4.0%	3.9%	2.2%	1.4%	1.8%	-4.0%	9.1%
ARG	Argo Investments	Large	\$5,322	\$7.39	\$7.31	1.1%	3.8%	3.0%	0.8%	0.4%	1.4%	-4.2%	10.8%
AUI	Australian United Investment	Large	\$1,016	\$8.15	\$8.49	-4.0%	-5.7%	-4.3%	-4.2%	-4.4%	-4.8%	-10.0%	2.4%
MLT	Milton Corporation	Large/Medium	\$2,840	\$4.23	\$4.32	-2.1%	-3.0%	-3.3%	-3.1%	-2.3%	-1.3%	-5.9%	7.6%
BKI	BKI Investment	Large/Medium	\$1,074	\$1.46	\$1.41	3.4%	-2.2%	-2.5%	-1.7%	-1.1%	0.5%	-7.1%	9.8%
DUI	Diversified United Investment	Large/Medium	\$886	\$4.18	\$4.41	-5.2%	-2.8%	-2.9%	-3.2%	-4.7%	-5.3%	-9.5%	-0.6%
CIN	Carlton Investments	Large/Medium	\$597	\$22.55	\$27.56	-18.2%	-18.1%	-16.7%	-15.9%	-13.5%	-13.0%	-20.2%	-8.1%
WLE	WAM Leaders	Large/Medium	\$901	\$1.15	\$1.19 #	-4.0%	-6.8%	-5.8%	-5.9%	-4.6%	n/a	-11.3%	4.4%
WHF	Whitefield	Large/Medium	\$429	\$4.47	\$4.66	-4.0%	0.4%	-1.1%	-3.6%	-6.1%	-7.1%	-12.3%	3.8%
PIC	Perpetual Equity Investment	Large/Medium	\$323	\$0.93	\$1.07 ^	-12.8%	-13.4%	-10.5%	-8.5%	-3.9%	-5.3%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$263	\$0.95	\$1.03	-7.8%	-7.7%	-7.0%	-7.4%	-6.5%	-4.4%	-10.7%	6.4%
CAM	Clime Capital	Large/Medium	\$87	\$0.77	\$0.80 #	-3.8%	0.4%	0.1%	-1.8%	-3.5%	-5.0%	-13.0%	6.1%
CLF	Concentrated Leaders Fund	Large/Medium	\$62	\$1.05	\$1.20 #	-12.5%	-9.8%	-9.0%	-7.6%	n/a	n/a	-11.0%	0.0%
FSI	Flagship Investments	Large/Medium	\$48	\$1.88	\$2.13 #	-11.7%	-16.6%	-16.5%	-15.7%	-14.0%	-15.1%	-23.2%	-5.4%
WAM	WAM Capital	Medium/Small	\$1,397	\$1.93	\$1.65 #	16.5%	17.2%	17.0%	16.2%	18.7%	17.2%	4.2%	28.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$530	\$2.65	\$3.02 ^	-12.3%	-9.2%	-10.0%	-9.2%	n/a	n/a	-13.5%	5.2%
MIR	Mirrabooka Investments	Medium/Small	\$391	\$2.42	\$2.47	-2.1%	-2.7%	-1.3%	1.3%	6.3%	10.0%	-3.7%	26.1%
QVE	QV Equities	Medium/Small	\$215	\$0.81	\$0.95 *	-14.7%	-14.4%	-12.8%	-11.7%	-4.7%	-2.3%	-15.4%	15.3%
WAX	WAM Research	Medium/Small	\$260	\$1.35	\$1.02 #	32.0%	29.3%	27.4%	22.9%	23.0%	20.1%	1.6%	33.8%
CDM	Cadence Capital	Medium/Small	\$199	\$0.65	\$0.83 *	-21.7%	-24.6%	-22.9%	-18.8%	-5.6%	0.6%	-25.9%	23.7%
WIC	Westoz Investment	Medium/Small	\$133	\$0.99	\$1.14 *	-13.0%	-15.7%	-14.4%	-13.4%	-11.0%	-12.2%	-18.8%	-4.1%
TOP	Thorney Opportunities	Medium/Small	\$94	\$0.47	\$0.60 #	-21.5%	-21.5%	-21.5%	-20.8%	-16.5%	-12.6%	-24.1%	2.2%
RYD	Ryder Capital	Medium/Small	\$85	\$1.45	\$1.64 #	-11.5%	-20.3%	-17.5%	-14.0%	-14.7%	n/a	-22.4%	2.9%
TEK	Thorney Technologies	Medium/Small	\$64	\$0.25	\$0.31 #	-18.8%	-17.5%	-20.5%	-19.7%	-9.8%	n/a	-30.7%	37.5%
WAA	WAM Active	Medium/Small	\$45	\$0.96	\$0.97 #	-0.9%	-1.6%	-3.2%	-0.9%	1.4%	2.3%	-13.9%	11.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$40	\$0.86	\$1.09 #	-21.6%	-25.8%	-22.2%	-20.9%	-14.9%	-12.9%	-27.5%	0.5%
WMI	WAM Microcap	Small/Micro	\$195	\$1.38	\$1.31 #	4.8%	-4.4%	-1.2%	-0.5%	3.6%	n/a	-7.9%	16.3%
SEC	Spheria Emerging Companies	Small/Micro	\$84	\$1.35	\$1.75 *	-22.9%	-24.8%	-21.7%	-18.2%	n/a	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$80	\$0.51	\$0.72 #	-29.9%	-25.6%	-26.3%	-22.4%	-15.3%	-12.9%	-37.5%	-1.5%
NCC	Naos Emerging Opportunities	Small/Micro	\$51	\$0.83	\$0.90 #	-8.3%	-9.9%	-10.2%	-8.4%	-2.1%	-3.9%	-17.5%	17.3%
ACQ	Acorn Capital Investment	Small/Micro	\$55	\$1.03	\$1.18 #	-13.3%	-20.0%	-15.5%	-15.0%	-13.0%	-13.9%	-23.9%	-3.8%
OZG	Ozgrowth	Small/Micro	\$65	\$0.19	\$0.23 *	-18.9%	-19.8%	-20.9%	-21.0%	-19.8%	-19.6%	-25.8%	-8.3%
DJW	Djerriwarh Investments	Income	\$585	\$2.61	\$2.70	-3.4%	-2.3%	0.5%	4.3%	5.4%	13.1%	-5.6%	45.3%
PL8	Plato Income Maximiser	Income	\$431	\$1.01	\$0.99 *	1.9%	8.3%	5.8%	5.7%	1.5%	n/a	-6.8%	16.3%
SNC	Sandon Capital Investments	Activist	\$59	\$0.55	\$0.74 #	-26.3%	-17.3%	-17.4%	-14.9%	-8.0%	-7.9%	-26.1%	6.7%
FGX	Future Generation Investment	Fund of Funds	\$401	\$1.01	\$1.15 #	-12.5%	-15.9%	-14.3%	-11.5%	-4.6%	-3.5%	-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 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 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. +Prem/Disc does not adjust for the dilution of unexercised options.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA<sup>^</sup> and adjusted discount<sup>^</sup>, 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"	3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$2,158	\$1.74	\$1.83	-4.7%	-3.4%	-3.7%	-2.5%	n/a	n/a	-10.2%	6.9%
MFF	MFF Capital Investments	Global	\$1,462	\$2.66	\$2.78	-4.3%	-1.9%	-3.6%	-4.7%	-7.3%	-8.6%	-21.0%	6.3%
MHH	Magellan High Conviction Trust	Global	\$871	\$1.43	\$1.53	-6.8%	-5.3%	-5.2%	n/a	n/a	n/a	-8.6%	5.3%
WGB	WAM Global	Global	\$427	\$2.01	\$2.30 #	-12.7%	-15.7%	-16.7%	-14.1%	n/a	n/a	-25.9%	1.8%
PMC	Platinum Capital	Global	\$365	\$1.26	\$1.42 *	-11.3%	-12.2%	-10.0%	-5.0%	4.7%	6.1%	-15.4%	20.3%
PGF	PM Capital Global Opportunities	Global	\$326	\$0.92	\$1.18 *	-21.9%	-20.4%	-18.5%	-17.9%	-12.2%	-12.7%	-21.6%	-3.5%
PIA	Pengana International Equities	Global	\$269	\$1.06	\$1.29 *	-17.8%	-18.1%	-18.7%	-16.4%	-9.8%	-9.5%	-24.7%	0.6%
TGG	Templeton Global Growth Fund	Global	\$231	\$1.16	\$1.37 *	-15.9%	-13.6%	-13.9%	-13.9%	-11.0%	-11.1%	-17.1%	-3.2%
EGD	Evans & Partners Global Disruption	Global	\$324	\$2.67	\$2.76 *	-3.3%	-1.1%	-2.4%	-2.2%	n/a	n/a	-5.2%	12.4%
EGF	Evans & Partners Global Flagship	Global	\$176	\$1.47	\$1.56 *	-5.8%	-1.7%	-1.8%	-1.8%	n/a	n/a	-5.2%	0.6%
WQG	WCM Global Growth	Global	\$223	\$1.28	\$1.49 *	-14.3%	-13.5%	-15.1%	-14.8%	-12.7%	n/a	-20.9%	8.9%
EGI	Ellerston Global Investments	Global	\$115	\$1.10	\$1.23 *	-10.9%	-11.3%	-9.6%	-12.0%	-10.7%	-10.0%	-18.7%	2.9%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$300	\$2.11	\$2.27 *	-7.0%	-8.0%	-11.3%	-10.3%	-12.6%	-10.9%	-20.9%	0.5%
GVF	Global Value Fund	Global (Multi Asset)	\$142	\$0.96	\$1.00 #	-4.3%	-5.4%	-4.6%	-3.9%	-1.5%	-2.9%	-15.5%	5.9%
TGF	Tribeca Global Natural Resources	Global (Resources)	\$75	\$1.20	\$1.45 #	-17.3%	-31.0%	-30.1%	-22.1%	n/a	n/a	-48.1%	2.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$477	\$1.22	\$1.46 #	-17.0%	-21.2%	-21.3%	-15.5%	-5.5%	n/a	-22.9%	11.1%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$720	\$3.20	\$3.85	-16.9%	-8.8%	-7.5%	-2.5%	n/a	n/a	-13.7%	6.5%
PAI	Platinum Asia Investments	Asia	\$387	\$1.07	\$1.21 *	-11.8%	-13.5%	-13.0%	-10.2%	-1.8%	n/a	-14.3%	10.2%
EAI	Ellerston Asian Investments	Asia	\$134	\$1.01	\$1.22	-17.2%	-20.2%	-18.6%	-16.6%	-11.2%	n/a	-29.0%	2.4%
PAF	PM Capital Asian Opportunities	Asia	\$42	\$0.74	\$0.91 *	-19.4%	-19.2%	-17.4%	-16.0%	-6.9%	-9.4%	-21.2%	7.5%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$833	\$1.28	\$1.66 ^	-22.8%	-25.8%	-23.0%	-17.6%	n/a	n/a	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$745	\$1.83	\$2.29 #	-20.1%	-11.1%	-11.0%	-8.5%	n/a	n/a	-17.4%	10.6%
APL	Antipodes Global Investment	Long/Short (Global)	\$449	\$0.91	\$1.09 *	-17.1%	-12.3%	-12.8%	-13.4%	-8.1%	n/a	-18.7%	4.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$284	\$2.52	\$2.86 *	-12.0%	-10.6%	-12.4%	-8.7%	n/a	n/a	-27.1%	-1.1%
ALF	Australian Leaders Fund	Long/Short	\$168	\$0.87	\$1.12 #	-22.3%	-23.3%	-21.1%	-19.5%	-15.7%	-7.1%	-25.0%	16.4%
AEG	Absolute Equity Performance	Long/Short	\$111	\$1.20	\$1.27 *	-5.5%	-3.1%	-7.1%	-8.2%	-4.3%	n/a	-14.6%	22.9%
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$147	\$0.76	\$1.09 #	-30.4%	-34.1%	-32.3%	-28.9%	-18.7%	-10.0%	-40.6%	14.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$292	\$1.25	\$1.19 #	5.0%	18.6%	8.8%	7.7%	n/a	n/a	-8.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$105	\$0.86	\$1.24 #	-31.0%	-37.8%	-33.9%	-26.1%	-25.5%	-20.5%	-47.2%	9.5%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$388	\$1.88	\$2.00 ^	-5.9%	-12.0%	-8.7%	-3.1%	n/a	n/a	-17.2%	4.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,230	\$1.93	\$2.01 ^	-4.2%	-7.2%	-6.0%	-1.6%	n/a	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$300	\$1.73	\$2.02 ^	-14.4%	-16.5%	-12.8%	-5.0%	n/a	n/a	-26.4%	3.6%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$758	\$1.70	\$1.93 ^	-11.9%	-7.2%	-5.5%	-1.9%	n/a	n/a	-11.3%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$384	\$0.96	\$1.07 ^	-10.2%	-8.6%	-7.1%	-1.7%	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 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 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. +Prem/Disc does not adjust for the dilution of unexercised options.

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	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	\$6.30	\$7,625	\$0.240	100.0%	\$0.103	\$0.343	3.8%	5.4%	\$0.1400	11-Aug-20	01-Sep-20
ARG	Argo Investments	Large	\$7.39	\$5,322	\$0.330	100.0%	\$0.141	\$0.471	4.5%	6.4%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$8.15	\$1,016	\$0.360	100.0%	\$0.154	\$0.514	4.4%	6.3%	n/a	n/a	n/a
MLT	Milton Corporation	Large/Medium	\$4.23	\$2,840	\$0.194	100.0%	\$0.083	\$0.277	4.6%	6.6%	\$0.0850	13-Aug-20	02-Sep-20
BKI	BKI Investment	Large/Medium	\$1.46	\$1,074	\$0.073	100.0%	\$0.031	\$0.105	5.0%	7.2%	\$0.0100	07-Aug-20	27-Aug-20
DUI	Diversified United Investment	Large/Medium	\$4.18	\$886	\$0.155	100.0%	\$0.066	\$0.221	3.7%	5.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$22.55	\$597	\$1.250	100.0%	\$0.536	\$1.786	5.5%	7.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.15	\$901	\$0.063	100.0%	\$0.027	\$0.089	5.5%	7.8%	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	\$4.47	\$429	\$0.205	100.0%	\$0.088	\$0.293	4.6%	6.6%	\$0.1025	27-May-20	12-Jun-20
PIC	Perpetual Equity Investment	Large/Medium	\$0.93	\$323	\$0.066	100.0%	\$0.028	\$0.094	7.1%	10.1%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$0.95	\$263	\$0.035	100.0%	\$0.015	\$0.050	3.7%	5.3%	\$0.0250	04-Aug-20	27-Aug-20
CAM	Clime Capital	Large/Medium	\$0.77	\$87	\$0.049	100.0%	\$0.021	\$0.069	6.3%	9.0%	\$0.0105	10-Jul-20	30-Jul-20
CLF	Concentrated Leaders Fund	Large/Medium	\$1.05	\$62	\$0.060	100.0%	\$0.026	\$0.086	5.7%	8.2%	\$0.0150	30-Jun-20	21-Jul-20
FSI	Flagship Investments	Large/Medium	\$1.88	\$48	\$0.085	100.0%	\$0.036	\$0.121	4.5%	6.5%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.93	\$1,397	\$0.155	100.0%	\$0.066	\$0.221	8.1%	11.5%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.65	\$530	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.42	\$391	\$0.100	100.0%	\$0.043	\$0.143	4.1%	5.9%	\$0.0650	30-Jul-20	17-Aug-20
QVE	QV Equities	Medium/Small	\$0.81	\$215	\$0.044	100.0%	\$0.019	\$0.063	5.4%	7.8%	\$0.0220	26-Aug-20	18-Sep-20
WAX	WAM Research	Medium/Small	\$1.35	\$260	\$0.098	100.0%	\$0.042	\$0.139	7.2%	10.4%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.65	\$199	\$0.040	100.0%	\$0.017	\$0.057	6.2%	8.8%	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	\$0.99	\$133	\$0.060	100.0%	\$0.026	\$0.086	6.1%	8.7%	\$0.0300	07-Aug-20	27-Aug-20
TOP	Thorney Opportunities	Medium/Small	\$0.47	\$94	\$0.019	100.0%	\$0.008	\$0.027	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.45	\$85	\$0.050	100.0%	\$0.021	\$0.071	3.4%	4.9%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.25	\$64	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.96	\$45	\$0.060	100.0%	\$0.026	\$0.085	6.2%	8.9%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.86	\$40	\$0.053	100.0%	\$0.023	\$0.075	6.1%	8.8%	\$0.0135	01-Jun-20	18-Jun-20
WMI	WAM Microcap	Small/Micro	\$1.38	\$195	\$0.053	100.0%	\$0.023	\$0.075	3.8%	5.5%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$1.35	\$84	\$0.070	100.0%	\$0.030	\$0.100	5.2%	7.4%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.51	\$80	\$0.035	100.0%	\$0.015	\$0.050	6.9%	9.9%	\$0.0100	01-Jun-20	18-Jun-20
NCC	Naos Emerging Opportunities	Small/Micro	\$0.83	\$51	\$0.073	100.0%	\$0.031	\$0.104	8.8%	12.6%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$1.03	\$55	\$0.073	100.0%	\$0.031	\$0.104	7.1%	10.1%	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	\$0.19	\$65	\$0.006	100.0%	\$0.002	\$0.008	3.0%	4.2%	\$0.0030	07-Aug-20	27-Aug-20
DJW	Djerriwarh Investments	Income	\$2.61	\$585	\$0.188	100.0%	\$0.080	\$0.268	7.2%	10.3%	\$0.0525	06-Aug-20	28-Aug-20
PL8	Plato Income Maximiser	Income	\$1.01	\$431	\$0.056	100.0%	\$0.024	\$0.080	5.6%	8.0%	\$0.0040	16-Jul-20	31-Jul-20
SNC	Sandon Capital Investments	Activist	\$0.55	\$59	\$0.070	100.0%	\$0.030	\$0.100	12.8%	18.3%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.01	\$401	\$0.050	100.0%	\$0.021	\$0.071	5.0%	7.1%	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend TTM*	Franking #	Franking Credits	Gross Dividend	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>													
MGG	Magellan Global Trust	Global	\$1.74	\$2,158	\$0.067	0.0%	\$0.000	\$0.067	3.9%	3.9%	\$0.0344	01-Jul-20	28-Jul-20
MFF	MFF Capital Investments	Global	\$2.66	\$1,462	\$0.045	100.0%	\$0.019	\$0.064	1.7%	2.4%	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	\$1.43	\$871	\$0.045	0.0%	\$0.000	\$0.045	3.2%	3.2%	\$0.0225	01-Jul-20	28-Jul-20
WGB	WAM Global	Global	\$2.01	\$427	\$0.050	100.0%	\$0.021	\$0.071	2.5%	3.6%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.26	\$365	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$0.92	\$326	\$0.040	100.0%	\$0.017	\$0.057	4.3%	6.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.06	\$269	\$0.085	86.5%	\$0.031	\$0.116	8.0%	11.0%	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	\$1.16	\$231	\$0.070	100.0%	\$0.030	\$0.100	6.1%	8.7%	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	\$2.67	\$324	\$0.150	0.0%	\$0.000	\$0.150	5.6%	5.6%	\$0.1500	29-Jun-20	31-Jul-20
EGF	Evans & Partners Global Flagship	Global	\$1.47	\$176	\$0.158	0.0%	\$0.000	\$0.158	10.7%	10.7%	\$0.1252	29-Jun-20	31-Jul-20
WQG	WCM Global Growth	Global	\$1.28	\$223	\$0.040	0.0%	\$0.000	\$0.040	3.1%	3.1%	\$0.0200	14-Sep-20	30-Sep-20
EGI	Ellerston Global Investments	Global	\$1.10	\$115	\$0.045	100.0%	\$0.019	\$0.064	4.1%	5.9%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.11	\$300	\$0.070	100.0%	\$0.030	\$0.100	3.3%	4.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	\$0.96	\$142	\$0.058	100.0%	\$0.025	\$0.083	6.0%	8.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	\$1.20	\$75	\$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)	\$1.22	\$477	\$0.015	100.0%	\$0.006	\$0.021	1.2%	1.8%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.20	\$720	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.07	\$387	\$0.040	100.0%	\$0.017	\$0.057	3.8%	5.4%	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	\$1.01	\$134	\$0.030	100.0%	\$0.013	\$0.043	3.0%	4.2%	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	\$0.74	\$42	\$0.030	100.0%	\$0.013	\$0.043	4.1%	5.8%	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1.28	\$833	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.83	\$745	\$0.010	100.0%	\$0.004	\$0.014	0.5%	0.8%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	\$0.91	\$449	\$0.045	50.0%	\$0.010	\$0.055	5.0%	6.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.52	\$284	\$0.230	0.0%	\$0.000	\$0.230	9.1%	9.1%	\$0.1859	01-Jul-20	04-Aug-20
ALF	Australian Leaders Fund	Long/Short	\$0.87	\$168	\$0.050	25.0%	\$0.005	\$0.055	5.7%	6.4%	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	\$1.20	\$111	\$0.050	100.0%	\$0.021	\$0.071	4.2%	6.0%	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	\$0.76	\$147	\$0.050	72.0%	\$0.015	\$0.065	6.6%	8.7%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.25	\$292	\$0.073	0.0%	\$0.000	\$0.073	5.8%	5.8%	\$0.0125	18-Jun-20	30-Jun-20
BTI	Bailador Technology Investments	Private Equity (Tech)	\$0.86	\$105	\$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	\$1.88	\$388	\$0.085	0.0%	\$0.000	\$0.085	4.5%	4.5%	\$0.0072	30-Jul-20	10-Aug-20
MXT	MCP Master Income Trust	Diversified Loans	\$1.93	\$1,230	\$0.102	0.0%	\$0.000	\$0.102	5.3%	5.3%	\$0.0086	31-Jul-20	10-Aug-20
MOT	MCP Income Opportunities Trust	Private Credit	\$1.73	\$300	\$0.159	7.5%	\$0.005	\$0.164	9.2%	9.5%	\$0.0103	31-Jul-20	10-Aug-20
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.70	\$758	\$0.109	0.0%	\$0.000	\$0.109	6.4%	6.4%	\$0.0070	04-Aug-20	12-Aug-20
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.96	\$384	\$0.042	0.0%	\$0.000	\$0.042	4.4%	4.4%	\$0.0032	30-Jul-20	10-Aug-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.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## **BELL POTTER**

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	15.1%	-8.7%	-4.7%	4.8%	4.8%	7.4%	7.8%	-13.0%	1.2%	6.1%	4.3%	7.0%
ARG	Argo Investments	Large	15.6%	-13.2%	-10.1%	2.1%	3.5%	6.5%	7.5%	-15.8%	-7.8%	1.9%	2.0%	6.4%
AUI	Australian United Investment	Large	14.8%	-13.4%	-9.6%	4.0%	4.9%	6.9%	8.6%	-17.6%	-7.9%	4.0%	4.3%	6.4%
MLT	Milton Corporation	Large/Medium	14.2%	-11.7%	-9.8%	2.3%	3.8%	7.1%	13.9%	-15.5%	-9.4%	1.1%	2.5%	7.2%
BKI	BKI Investment	Large/Medium	14.8%	-9.4%	-8.4%	2.1%	2.6%	6.0%	13.5%	-15.8%	-7.1%	-0.1%	1.2%	7.1%
DUI	Diversified United Investment	Large/Medium	12.1%	-9.9%	-4.7%	7.2%	7.7%	8.6%	10.2%	-13.8%	0.2%	8.2%	7.8%	8.6%
CIN	Carlton Investments	Large/Medium	14.2%	-23.3%	-19.4%	-4.8%	-0.4%	7.2%	9.2%	-27.0%	-24.0%	-6.4%	-2.6%	7.6%
WLE	WAM Leaders	Large/Medium	10.6%	-9.6%	-5.3%	3.3%	n/a	n/a	8.8%	-11.2%	0.9%	2.9%	n/a	n/a
WHF	Whitefield	Large/Medium	12.1%	-9.4%	-7.2%	2.2%	3.8%	8.7%	8.5%	-11.9%	-4.4%	3.6%	4.0%	9.3%
PIC	Perpetual Equity Investment	Large/Medium	21.2%	-4.3%	-2.5%	3.8%	5.6%	n/a	16.7%	-12.3%	-7.2%	1.5%	3.8%	n/a
AMH	AMCIL	Large/Medium	20.5%	-2.0%	5.8%	7.1%	6.9%	8.9%	15.4%	-3.1%	11.2%	6.4%	5.9%	9.7%
CAM	Clime Capital	Large/Medium	23.4%	-16.7%	-12.8%	2.8%	2.1%	2.2%	14.1%	-17.0%	-14.3%	3.1%	3.4%	5.3%
CLF	Concentrated Leaders Fund	Large/Medium	19.5%	-9.2%	-6.8%	n/a	n/a	n/a	15.9%	-15.6%	-11.3%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	23.3%	-2.8%	5.1%	9.4%	8.6%	8.6%	28.6%	-3.3%	7.6%	10.1%	10.6%	7.8%
WAM	WAM Capital	Medium/Small	14.9%	-7.6%	-2.3%	2.9%	6.2%	8.3%	8.2%	-15.9%	-3.0%	-2.1%	5.9%	12.1%
OPH	Ophir High Conviction Fund	Medium/Small	25.2%	2.9%	10.3%	n/a	n/a	n/a	34.2%	7.2%	7.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	28.0%	-3.4%	4.9%	7.1%	8.0%	10.3%	22.6%	-12.6%	-0.3%	0.8%	3.6%	9.4%
QVE	QV Equities	Medium/Small	17.5%	-15.0%	-14.9%	-4.2%	1.4%	n/a	16.1%	-21.4%	-19.2%	-12.3%	-2.0%	n/a
WAX	WAM Research	Medium/Small	15.3%	-9.0%	-6.4%	2.2%	5.9%	9.2%	13.5%	-6.9%	7.2%	2.3%	9.4%	15.7%
CDM	Cadence Capital	Medium/Small	26.2%	-7.5%	-5.4%	-6.1%	-4.3%	6.4%	28.0%	-15.8%	-14.1%	-16.0%	-9.3%	6.1%
WIC	Westoz Investment	Medium/Small	39.1%	-12.0%	-0.7%	4.6%	7.4%	3.4%	34.6%	-15.7%	-5.6%	4.2%	6.5%	6.9%
TOP	Thorney Opportunities	Medium/Small	22.5%	-26.4%	-28.0%	-5.5%	4.9%	n/a	23.7%	-28.5%	-27.3%	-10.0%	2.6%	1.0%
RYD	Ryder Capital	Medium/Small	20.6%	2.6%	12.6%	12.8%	n/a	n/a	16.2%	-5.4%	10.2%	10.0%	n/a	n/a
TEK	Thorney Technologies	Medium/Small	33.3%	-6.7%	-0.6%	10.7%	n/a	n/a	56.3%	-10.7%	2.0%	4.4%	n/a	n/a
WAA	WAM Active	Medium/Small	11.1%	-6.3%	-1.6%	2.9%	5.5%	5.5%	19.8%	-14.8%	-4.1%	-1.2%	4.2%	6.1%
NAC	Naos Ex-50 Opportunities	Medium/Small	34.6%	-6.1%	12.0%	5.0%	5.4%	n/a	28.6%	-15.5%	1.6%	-2.9%	2.5%	n/a
WMI	WAM Microcap	Small/Micro	29.2%	-4.7%	5.8%	10.8%	n/a	n/a	19.9%	-13.6%	6.4%	6.9%	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	12.1%	-15.8%	-11.9%	n/a	n/a	n/a	8.4%	-26.1%	-23.2%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	17.7%	-15.0%	4.4%	-4.7%	-1.9%	0.6%	10.8%	-38.0%	-15.5%	-14.6%	-9.9%	2.5%
NCC	Naos Emerging Opportunities	Small/Micro	15.4%	-16.5%	-2.6%	-5.3%	2.5%	n/a	4.6%	-19.4%	-2.7%	-10.1%	1.6%	n/a
ACQ	Acorn Capital Investment	Small/Micro	30.4%	-9.6%	4.2%	8.3%	9.3%	n/a	17.3%	-23.1%	-5.4%	5.3%	9.6%	n/a
OZG	Ozgrowth	Small/Micro	35.8%	-0.4%	7.4%	3.9%	6.7%	4.7%	47.8%	1.9%	17.4%	5.3%	5.3%	7.2%
DJW	Djerriwarrh Investments	Income	18.4%	-15.5%	-13.7%	0.0%	1.5%	4.7%	7.6%	-28.6%	-22.0%	-6.4%	-6.1%	1.7%
PL8	Plato Income Maximiser	Income	16.8%	-9.3%	-7.0%	3.9%	n/a	n/a	17.9%	-14.6%	-5.8%	3.1%	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.9%	-19.9%	-11.3%	-2.2%	2.2%	n/a	12.3%	-25.2%	-22.0%	-7.4%	-0.1%	n/a
FGX	Future Generation Investment	Fund of Funds	16.9%	-7.3%	-2.1%	4.0%	4.7%	n/a	12.3%	-16.1%	-14.7%	-0.6%	0.5%	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGG	Magellan Global Trust	Global	3.5%	-4.6%	3.5%	n/a	n/a	n/a	9.7%	-11.2%	0.9%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-4.6%	-12.3%	-1.3%	11.8%	10.6%	16.8%	3.5%	-14.6%	6.7%	17.6%	12.8%	18.7%
MHH	Magellan High Conviction Trust	Global	6.2%	-4.3%	n/a	n/a	n/a	n/a	5.3%	-13.0%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.8%	-4.7%	0.2%	n/a	n/a	n/a	14.8%	-18.7%	-2.9%	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.3%	-11.4%	-6.1%	0.9%	2.0%	5.6%	-0.4%	-25.4%	-16.1%	-4.1%	-1.5%	3.7%
PGF	PM Capital Global Opportunities	Global	10.5%	-19.4%	-9.9%	0.9%	2.0%	n/a	2.3%	-26.9%	-14.4%	-3.4%	0.5%	n/a
PIA	Pengana International Equities	Global	5.5%	-0.4%	7.1%	7.8%	3.3%	8.1%	18.1%	-3.8%	6.7%	4.7%	3.5%	9.0%
TGG	Templeton Global Growth Fund	Global	2.9%	-11.0%	-4.3%	1.0%	1.6%	7.4%	7.5%	-12.6%	0.4%	-0.3%	2.1%	8.6%
EGD	Evans & Partners Global Disruption	Global	18.8%	22.3%	31.9%	n/a	n/a	n/a	20.5%	18.5%	29.0%	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.4%	-5.4%	4.0%	n/a	n/a	n/a	1.0%	-9.9%	0.9%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	13.3%	10.6%	16.0%	12.7%	n/a	n/a	23.3%	8.1%	15.4%	5.5%	n/a	n/a
EGI	Ellerston Global Investments	Global	22.0%	-6.9%	7.5%	4.1%	4.0%	n/a	15.7%	-11.6%	14.4%	4.1%	0.6%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.8%	-11.0%	-7.1%	5.5%	n/a	n/a	11.3%	-11.5%	-5.6%	6.5%	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	9.3%	-5.5%	-0.2%	2.7%	2.3%	n/a	-2.1%	-15.3%	0.6%	-1.9%	3.4%	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-13.9%	-40.9%	-39.3%	n/a	n/a	n/a	18.9%	-50.2%	-49.3%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.2%	-1.0%	5.0%	9.2%	n/a	n/a	6.5%	-10.2%	-12.2%	2.9%	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	24.1%	12.4%	18.9%	n/a	n/a	n/a	29.6%	-4.9%	8.6%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	5.7%	4.3%	12.1%	7.5%	n/a	n/a	6.3%	-5.0%	2.3%	5.0%	n/a	n/a
EAI	Ellerston Asian Investments	Asia	2.8%	-3.1%	5.5%	4.6%	n/a	n/a	4.3%	-7.1%	7.2%	2.6%	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	8.4%	-14.5%	-13.1%	-6.0%	-2.2%	n/a	3.6%	-20.5%	-20.7%	-9.4%	-2.2%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	33.7%	-11.4%	-2.7%	n/a	n/a	n/a	41.0%	-25.8%	-13.2%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-10.9%	-7.5%	-7.5%	n/a	n/a	n/a	-18.5%	-18.5%	-22.7%	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	0.2%	-6.9%	-5.9%	-3.5%	n/a	n/a	3.4%	-12.4%	-1.1%	-9.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	41.1%	5.0%	16.3%	n/a	n/a	n/a	68.9%	-2.7%	3.3%	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	-0.9%	-2.2%	1.7%	-1.4%	1.1%	5.9%	0.0%	-9.6%	0.8%	-7.5%	-2.4%	5.7%
AEG	Absolute Equity Performance	Long/Short	-5.7%	-2.7%	16.9%	5.2%	n/a	n/a	9.8%	6.2%	36.6%	4.9%	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.6%	-3.5%	0.0%	3.3%	6.1%	n/a	9.9%	-16.9%	1.1%	-9.9%	-1.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-9.8%	-3.1%	-1.4%	n/a	n/a	n/a	4.7%	-6.5%	14.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	0.8%	-3.4%	-3.4%	5.7%	3.2%	n/a	8.5%	-34.6%	-30.3%	-6.7%	-4.3%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.1%	1.3%	4.3%	n/a	n/a	n/a	7.0%	-12.5%	-11.1%	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.2%	2.9%	5.5%	n/a	n/a	n/a	8.3%	-9.6%	-6.5%	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	2.0%	3.9%	7.9%	n/a	n/a	n/a	13.8%	-17.4%	-13.0%	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	14.4%	-7.6%	-4.4%	n/a	n/a	n/a	11.8%	-18.3%	-14.3%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	-1.9%	0.1%	n/a	n/a	n/a	7.7%	-14.1%	-10.8%	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	-1.1%	-2.8%	-3.6%	-3.2%	-2.2%	-2.8%	-1.2%	-0.6%	-0.3%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.9%	-0.3%	-0.6%	0.3%	3.8%	-0.3%	-0.2%	0.1%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.3%	-0.2%	-0.4%	-0.8%	-0.6%	-0.2%	-0.1%	-0.2%	-0.3%	0.5%	-2.5%	1.1%
MLT	Milton Corporation	Large/Medium	-1.2%	-0.9%	-0.2%	0.8%	-2.3%	-0.9%	-0.1%	0.2%	-0.1%	0.6%	-1.8%	2.1%
BKI	BKI Investment	Large/Medium	-5.9%	-5.2%	-4.6%	-3.0%	-11.4%	-5.2%	-1.5%	-0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.4%	2.0%	0.5%	-0.1%	4.8%	2.0%	0.2%	0.0%	-0.2%	0.6%	-3.3%	2.3%
CIN	Carlton Investments	Large/Medium	1.4%	2.3%	4.7%	5.2%	2.9%	2.3%	1.5%	1.0%	-0.7%	1.1%	-8.0%	6.5%
WLE	WAM Leaders	Large/Medium	-1.9%	-1.9%	-0.7%	n/a	-3.7%	-1.9%	-0.2%	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield	Large/Medium	2.9%	0.4%	-2.0%	-3.0%	5.9%	0.4%	-0.7%	-0.6%	-0.1%	0.8%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	2.3%	4.3%	8.8%	7.5%	4.7%	4.3%	2.9%	1.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.9%	0.5%	1.4%	3.5%	1.7%	0.5%	0.5%	0.7%	0.1%	1.0%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	3.9%	2.0%	0.2%	-1.3%	8.0%	2.0%	0.1%	-0.3%	n/a	n/a	n/a	n/a
CLF	Concentrated Leaders Fund	Large/Medium	3.5%	4.9%	n/a	n/a	7.1%	4.9%	n/a	n/a	0.7%	1.6%	-1.0%	2.3%
FSI	Flagship Investments	Large/Medium	-4.9%	-4.0%	-2.3%	-3.4%	-9.5%	-4.0%	-0.8%	-0.7%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.6%	-0.3%	2.2%	0.8%	1.1%	-0.3%	0.7%	0.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	2.3%	3.1%	n/a	n/a	4.6%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.8%	3.5%	8.4%	12.1%	1.7%	3.5%	2.7%	2.3%	0.0%	1.0%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	2.0%	3.1%	10.1%	12.4%	4.0%	3.1%	3.3%	2.4%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-4.7%	-9.1%	-9.1%	-11.9%	-9.1%	-9.1%	-3.1%	-2.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.2%	2.9%	16.1%	22.3%	-2.4%	2.9%	5.1%	4.1%	n/a	n/a	n/a	n/a
WIC	Westoz Investment	Medium/Small	-1.4%	-0.3%	2.0%	0.8%	-2.9%	-0.3%	0.6%	0.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.1%	0.7%	5.0%	9.0%	0.1%	0.7%	1.6%	1.7%	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	-6.0%	-2.5%	-3.2%	n/a	-11.7%	-2.5%	-1.1%	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.6%	-0.9%	9.1%	n/a	-3.2%	-0.9%	2.9%	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.3%	0.0%	2.3%	3.2%	-4.5%	0.0%	0.8%	0.6%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-0.6%	0.7%	6.7%	8.7%	-1.3%	0.7%	2.2%	1.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-6.1%	-5.3%	-1.2%	n/a	-11.7%	-5.3%	-0.4%	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.2%	4.7%	n/a	n/a	2.4%	4.7%	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.6%	7.4%	14.6%	17.0%	7.3%	7.4%	4.6%	3.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.8%	-0.1%	6.2%	4.5%	-3.7%	-0.1%	2.0%	0.9%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-2.2%	-1.7%	0.3%	-0.6%	-4.3%	-1.7%	0.1%	-0.1%	n/a	n/a	n/a	n/a
OZG	Ozgrowth	Small/Micro	-2.1%	-2.2%	-1.0%	-0.8%	-4.1%	-2.2%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	3.8%	7.7%	8.8%	16.5%	7.8%	7.7%	2.8%	3.1%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.8%	3.7%	-0.4%	n/a	7.8%	3.7%	-0.1%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	8.9%	11.4%	18.3%	18.4%	18.5%	11.4%	5.8%	3.4%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.8%	1.0%	7.9%	9.0%	-3.6%	1.0%	2.6%	1.7%	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  
hnnicholson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGG	Magellan Global Trust	Global	1.0%	2.3%	n/a	n/a	2.1%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.7%	-0.4%	-3.0%	-4.3%	1.3%	-0.4%	-1.0%	-0.9%	n/a	n/a	n/a	n/a	n/a
MHH	Magellan High Conviction Trust	Global	1.7%	n/a	n/a	n/a	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-4.0%	-1.4%	n/a	n/a	-7.8%	-1.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.4%	6.3%	16.0%	17.4%	2.7%	6.3%	5.1%	3.3%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	3.4%	4.0%	9.6%	9.2%	7.0%	4.0%	3.1%	1.8%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.9%	1.3%	8.0%	8.3%	-1.8%	1.3%	2.6%	1.6%	n/a	n/a	n/a	n/a	n/a
TGG	Templeton Global Growth Fund	Global	2.0%	1.9%	4.9%	4.8%	4.0%	1.9%	1.6%	0.9%	n/a	n/a	n/a	n/a	n/a
EGD	Evans & Partners Global Disruption	Global	0.8%	1.1%	n/a	n/a	1.6%	1.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EGF	Evans & Partners Global Flagship	Global	3.9%	3.9%	n/a	n/a	8.0%	3.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-0.8%	-0.5%	1.6%	n/a	-1.7%	-0.5%	0.5%	n/a	n/a	n/a	n/a	n/a	n/a
EGI	Ellerston Global Investments	Global	1.3%	-1.1%	0.2%	0.9%	2.7%	-1.1%	0.1%	0.2%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-4.3%	-3.3%	-5.6%	-3.9%	-8.4%	-3.3%	-1.9%	-0.8%	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Multi Asset)	-0.3%	0.4%	2.8%	1.4%	-0.5%	0.4%	0.9%	0.3%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Global (Resources)	-12.7%	-4.8%	n/a	n/a	-23.9%	-4.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.3%	1.5%	11.5%	n/a	-8.3%	1.5%	3.7%	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	9.4%	14.4%	n/a	n/a	19.7%	14.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.2%	1.6%	10.0%	n/a	-2.3%	1.6%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	-1.3%	0.7%	6.1%	n/a	-2.6%	0.7%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
PAF	PM Capital Asian Opportunities	Asia	2.0%	3.4%	12.4%	10.0%	4.0%	3.4%	4.0%	1.9%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-0.2%	5.2%	n/a	n/a	-0.4%	5.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	9.1%	11.6%	n/a	n/a	19.1%	11.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
APL	Antipodes Global Investment	Long/Short (Global)	4.3%	3.7%	9.0%	n/a	8.9%	3.7%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-0.4%	3.3%	n/a	n/a	-0.7%	3.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALF	Australian Leaders Fund	Long/Short	1.2%	2.9%	6.6%	15.3%	2.5%	2.9%	2.2%	2.9%	n/a	n/a	n/a	n/a	n/a
AEG	Absolute Equity Performance	Long/Short	-1.6%	-2.7%	1.2%	n/a	-3.1%	-2.7%	0.4%	n/a	n/a	n/a	n/a	n/a	n/a
BAF	Blue Sky Alternatives Access Fund	Private Assets	-1.8%	1.5%	11.7%	20.4%	-3.6%	1.5%	3.8%	3.8%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.8%	2.7%	n/a	n/a	7.8%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-2.8%	4.9%	5.5%	10.6%	-5.5%	4.9%	1.8%	2.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-2.7%	2.9%	n/a	n/a	-5.4%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	-1.8%	2.7%	n/a	n/a	-3.6%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	9.4%	n/a	n/a	3.3%	9.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	6.4%	10.0%	n/a	n/a	13.2%	10.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	3.1%	8.5%	n/a	n/a	6.3%	8.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc.		
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,210	n/a	n/a	\$6.30	n/a					
ARG	Argo Investments	Large	n/a	720	n/a	n/a	\$7.39	n/a					
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$8.15	n/a					
MLT	Milton Corporation	Large/Medium	n/a	671	n/a	n/a	\$4.23	n/a					
BKI	BKI Investment	Large/Medium	n/a	736	n/a	n/a	\$1.46	n/a					
DUI	Diversified United Investment	Large/Medium	n/a	212	n/a	n/a	\$4.18	n/a					
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$22.55	n/a					
WLE	WAM Leaders	Large/Medium	n/a	787	n/a	n/a	\$1.15	n/a					
WHF	Whitefield	Large/Medium	n/a	96	n/a	n/a	\$4.47	n/a					
PIC	Perpetual Equity Investment	Large/Medium	n/a	348	n/a	n/a	\$0.93	n/a					
AMH	AMCIL	Large/Medium	n/a	279	n/a	n/a	\$0.95	n/a					
CAM	Clime Capital	Large/Medium	n/a	113	n/a	n/a	\$0.77	n/a					
CLF	Concentrated Leaders Fund	Large/Medium	n/a	59	n/a	n/a	\$1.05	n/a					
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.88	n/a					
WAM	WAM Capital	Medium/Small	n/a	725	n/a	n/a	\$1.93	n/a					
OPH	Ophir High Conviction Fund	Medium/Small	n/a	200	n/a	n/a	\$2.65	n/a					
MIR	Mirrabooka Investments	Medium/Small	n/a	162	n/a	n/a	\$2.42	n/a					
QVE	QV Equities	Medium/Small	n/a	265	n/a	n/a	\$0.81	n/a					
WAX	WAM Research	Medium/Small	n/a	194	n/a	n/a	\$1.35	n/a					
CDM	Cadence Capital	Medium/Small	n/a	306	n/a	n/a	\$0.65	n/a					
WIC	Westoz Investment	Medium/Small	n/a	134	n/a	n/a	\$0.99	n/a					
TOP	Thorney Opportunities	Medium/Small	n/a	200	n/a	n/a	\$0.47	n/a					
RYD	Ryder Capital	Medium/Small	RYDOA	59	26,733	\$1.500	\$1.45	\$0.080	10-Dec-21	\$1.64	\$1.64	-11.5%	-11.5%
TEK	Thorney Technologies	Medium/Small	n/a	257	n/a	n/a	\$0.25	n/a					
WAA	WAM Active	Medium/Small	n/a	47	n/a	n/a	\$0.96	n/a					
NAC	Naos Ex-50 Opportunities	Medium/Small	n/a	47	n/a	n/a	\$0.86	n/a					
WMI	WAM Microcap	Small/Micro	n/a	142	n/a	n/a	\$1.38	n/a					
SEC	Spheria Emerging Companies	Small/Micro	n/a	62	n/a	n/a	\$1.35	n/a					
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	159	n/a	n/a	\$0.51	n/a					
NCC	Naos Emerging Opportunities	Small/Micro	n/a	62	n/a	n/a	\$0.83	n/a					
ACQ	Acorn Capital Investment	Small/Micro	ACQAI	54	17,615	\$1.200	\$1.03	\$0.000		\$1.18	\$1.18	-13.3%	-13.3%
OZG	Ozgrowth	Small/Micro	n/a	353	n/a	n/a	\$0.19	n/a					
DJW	Djerriwarrah Investments	Income	n/a	224	n/a	n/a	\$2.61	n/a					
PL8	Plato Income Maximiser	Income	n/a	428	n/a	n/a	\$1.01	n/a					
SNC	Sandon Capital Investments	Activist	n/a	109	n/a	n/a	\$0.55	n/a					
FGX	Future Generation Investment	Fund of Funds	n/a	399	n/a	n/a	\$1.01	n/a					

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson  
hnicolson@bellpotter.com.au

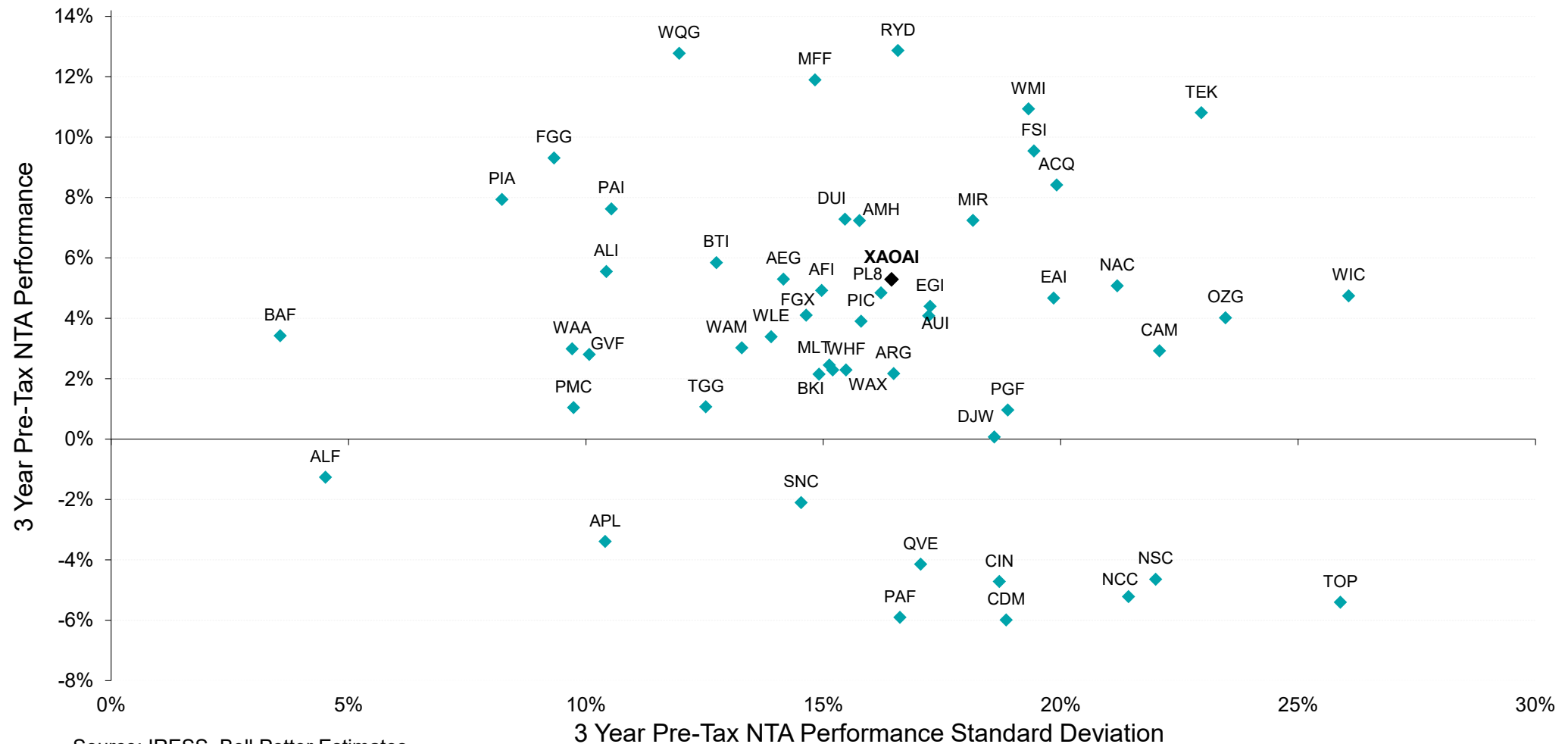
## **BELL POTTER**

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	NTA after % Excercised	Effective Prem/Disc after % Exc.
										100%	50%
<b>International Equity</b>											
MGG	Magellan Global Trust	Global	n/a	1,240	n/a	n/a	\$1.74	n/a			
MFF	MFF Capital Investments	Global	n/a	550	n/a	n/a	\$2.66	n/a			
MHH	Magellan High Conviction Trust	Global	n/a	611	n/a	n/a	\$1.43	n/a			
WGB	WAM Global	Global	n/a	212	n/a	n/a	\$2.01	n/a			
PMC	Platinum Capital	Global	n/a	290	n/a	n/a	\$1.26	n/a			
PGF	PM Capital Global Opportunities	Global	n/a	354	n/a	n/a	\$0.92	n/a			
PIA	Pengana International Equities	Global	n/a	254	n/a	n/a	\$1.06	n/a			
TGG	Templeton Global Growth Fund	Global	n/a	200	n/a	n/a	\$1.16	n/a			
EGD	Evans & Partners Global Disruption	Global	n/a	121	n/a	n/a	\$2.67	n/a			
EGF	Evans & Partners Global Flagship	Global	n/a	120	n/a	n/a	\$1.47	n/a			
WQG	WCM Global Growth	Global	n/a	174	n/a	n/a	\$1.28	n/a			
EGI	Ellerston Global Investments	Global	n/a	105	n/a	n/a	\$1.10	n/a			
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	142	n/a	n/a	\$2.11	n/a			
GVF	Global Value Fund	Global (Multi Asset)	n/a	148	n/a	n/a	\$0.96	n/a			
TGF	Tribeca Global Natural Resources	Global (Resources)	n/a	62	n/a	n/a	\$1.20	n/a			
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	392	n/a	n/a	\$1.22	n/a			
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	225	n/a	n/a	\$3.20	n/a			
PAI	Platinum Asia Investments	Asia	n/a	364	n/a	n/a	\$1.07	n/a			
EAI	Ellerston Asian Investments	Asia	n/a	133	n/a	n/a	\$1.01	n/a			
PAF	PM Capital Asian Opportunities	Asia	n/a	58	n/a	n/a	\$0.74	n/a			
<b>Alternatives</b>											
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	651	n/a	n/a	\$1.28	n/a			
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	407	n/a	n/a	\$1.83	n/a			
APL	Antipodes Global Investment	Long/Short (Global)	n/a	496	n/a	n/a	\$0.91	n/a			
RF1	Regal Investment Fund	Long/Short (Global)	n/a	113	n/a	n/a	\$2.52	n/a			
ALF	Australian Leaders Fund	Long/Short	n/a	193	n/a	n/a	\$0.87	n/a			
AEG	Absolute Equity Performance	Long/Short	n/a	92	n/a	n/a	\$1.20	n/a			
BAF	Blue Sky Alternatives Access Fund	Private Assets	n/a	195	n/a	n/a	\$0.76	n/a			
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	234	n/a	n/a	\$1.25	n/a			
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	123	n/a	n/a	\$0.86	n/a			
<b>Fixed Interest</b>											
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	206	n/a	n/a	\$1.88	n/a			
MXT	MCP Master Income Trust	Diversified Loans	n/a	639	n/a	n/a	\$1.93	n/a			
MOT	MCP Income Opportunities Trust	Private Credit	n/a	173	n/a	n/a	\$1.73	n/a			
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	446	n/a	n/a	\$1.70	n/a			
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	400	n/a	n/a	\$0.96	n/a			

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

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

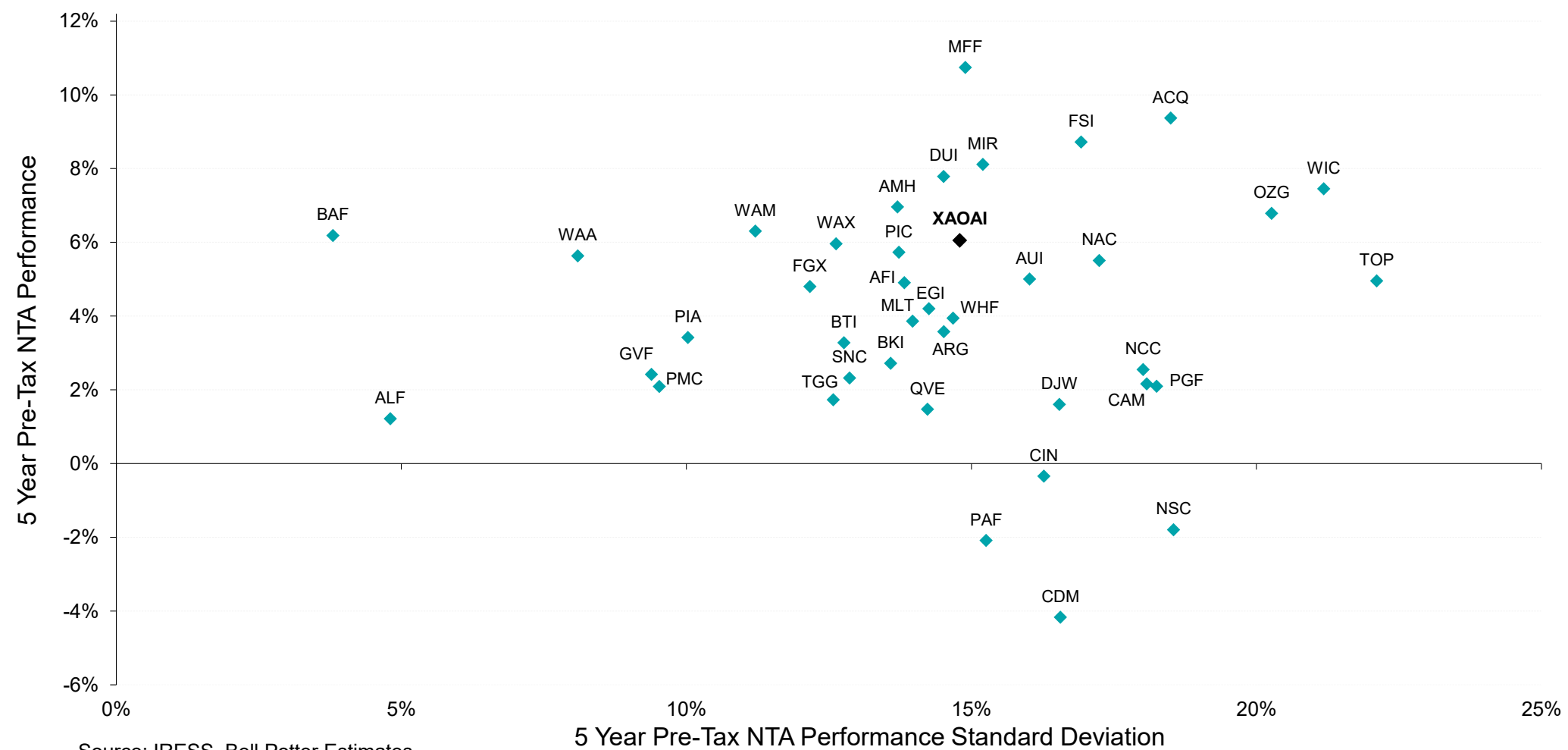


Source: IRESS, Bell Potter Estimates

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



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



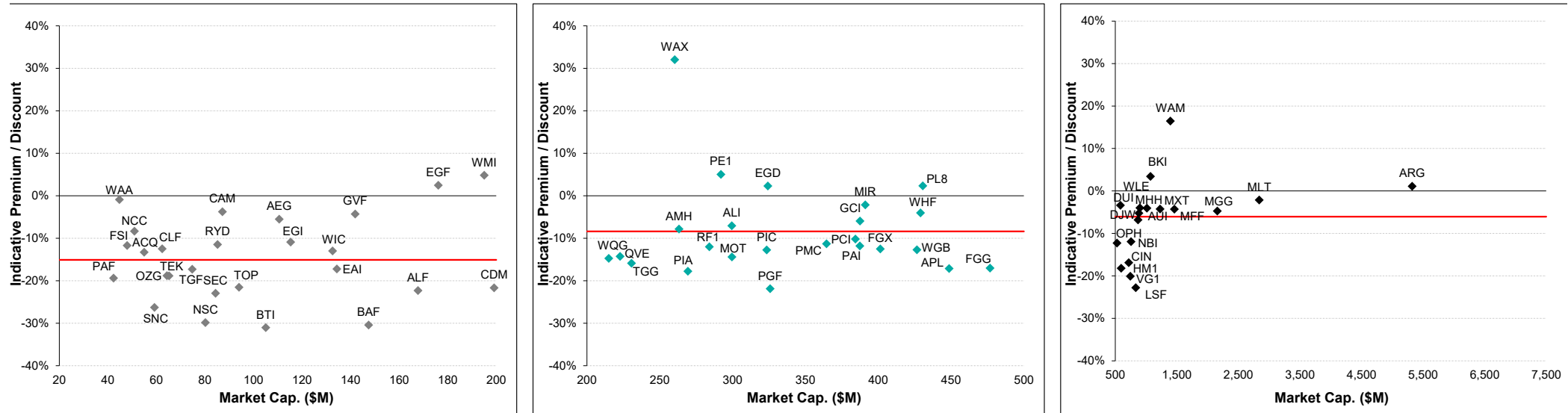
Source: IRESS, Bell Potter Estimates

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



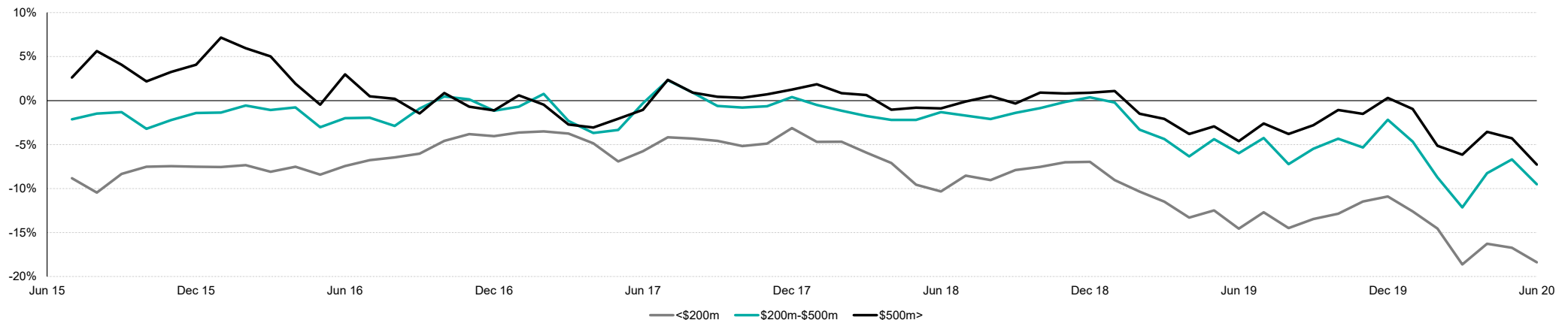


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

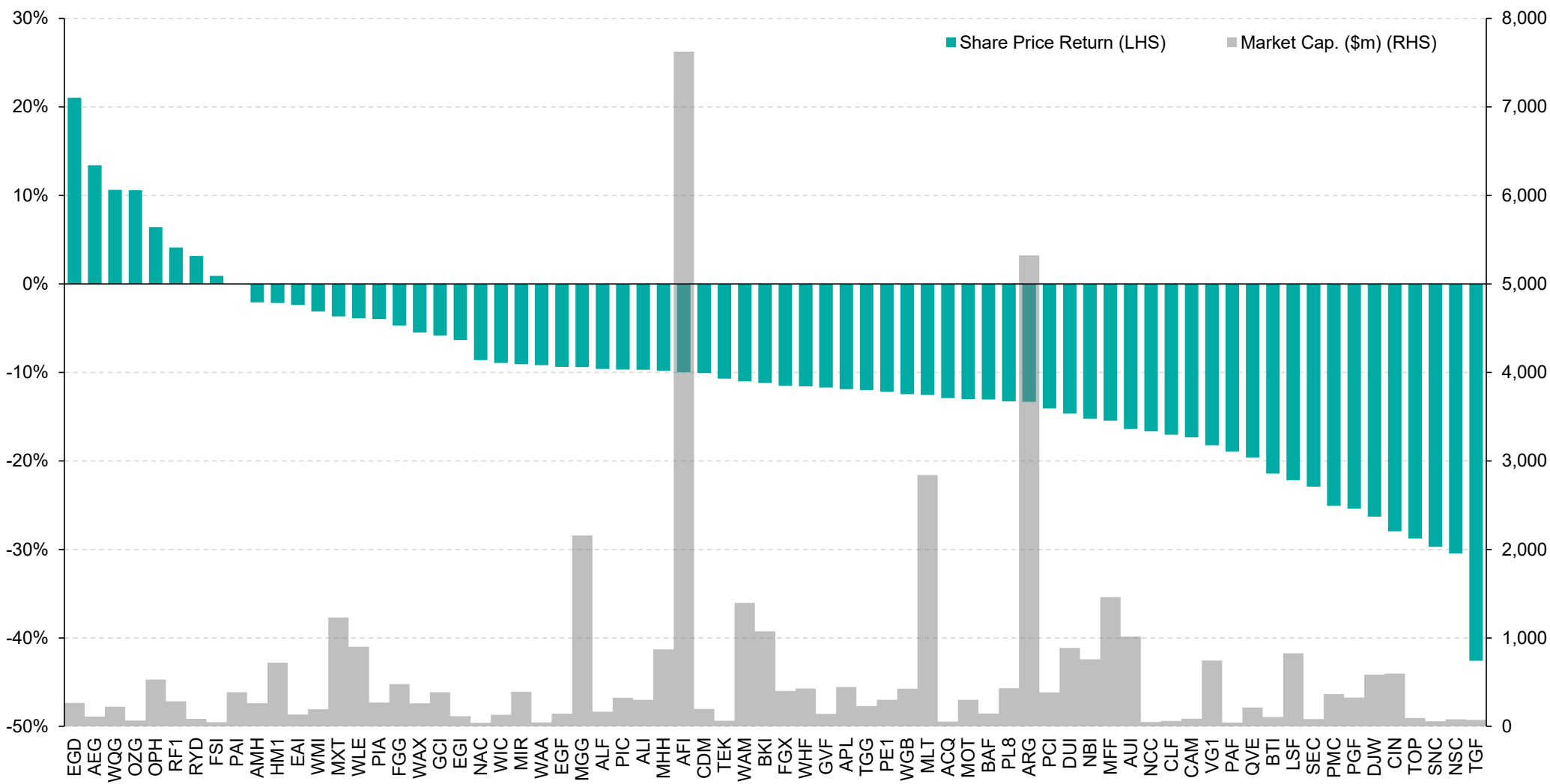
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



Chart 5: Share Price Performance since 31 December 2019 (Including Net Dividends)



Source: IRESS

# Listed Investment Companies

**Bell Potter Securities Limited**

ACN25 006 390 7721

Level 29, 101 Collins Street  
Melbourne, Victoria, 3000

**Telephone** +61 3 9256 8700

**www.bellpotter.com.au**

**Bell Potter Securities (HK) Limited**

Room 1701, 17/F

Prosperity Tower, 39 Queens Road  
Central, Hong Kong, 0000

**Telephone** +852 3750 8400

**Bell Potter Securities (US) LLC**

Floor 39

444 Madison Avenue, New York  
NY 10022, U.S.A

**Telephone** +1 917 819 1410

**Bell Potter Securities (UK) Limited**

16 Berkeley Street

London, England  
W1J 8DZ, United Kingdom

**Telephone** +44 7734 2929

**The following may affect your legal rights. Important Disclaimer:**

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

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

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

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

**Research Policies:**

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

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

**Disclosure of interest:**

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

**Additional disclosure:**

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

**ANALYST CERTIFICATION**

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