

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
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BELL POTTER

30 SEPTEMBER 2022

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 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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,045	\$7.32	\$6.48	13.0%	12.8%	12.5%	12.2%	7.9%	5.0%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,640	\$8.82	\$8.21	7.5%	5.1%	3.5%	4.3%	2.8%	1.6%	-4.2%	10.9%
AUI	Australian United Investment	Large	\$1,184	\$9.44	\$9.38	0.6%	-4.5%	-5.2%	-5.0%	-4.4%	-4.5%	-8.7%	1.2%
BKI	BKI Investment	Large/Medium	\$1,215	\$1.63	\$1.62	0.7%	-0.4%	-2.6%	-3.4%	-3.3%	-2.5%	-8.2%	6.4%
DUI	Diversified United Investment	Large/Medium	\$973	\$4.54	\$4.83	-5.9%	-7.1%	-7.1%	-5.5%	-4.0%	-4.6%	-9.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$811	\$30.65	\$36.75	-16.6%	-23.1%	-22.7%	-22.1%	-19.3%	-16.6%	-24.4%	-8.2%
WLE	WAM Leaders	Large/Medium	\$1,510	\$1.46	\$1.44 #	1.2%	7.0%	6.9%	5.9%	3.1%	0.3%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$580	\$5.21	\$4.85	7.4%	1.8%	1.1%	1.2%	0.8%	-2.5%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$442	\$1.18	\$1.15 ^	1.9%	-0.3%	-0.6%	-1.0%	-4.0%	-2.9%	-13.6%	3.2%
AMH	AMCIL	Large/Medium	\$327	\$1.05	\$0.99	5.8%	2.8%	2.9%	1.8%	-3.8%	-4.9%	-10.5%	5.9%
CAM	Clime Capital	Large/Medium	\$115	\$0.82	\$0.81 *	1.2%	2.8%	0.5%	0.5%	-0.8%	-2.0%	-10.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$43	\$1.66	\$2.16 #	-23.2%	-17.9%	-14.4%	-10.0%	-12.0%	-12.5%	-25.9%	0.2%
WAM	WAM Capital	Medium/Small	\$1,947	\$1.79	\$1.49 #	20.2%	12.2%	15.9%	17.2%	17.8%	18.7%	8.4%	27.8%
OPH	Ophir High Conviction Fund	Medium/Small	\$495	\$2.25	\$2.42 *	-7.0%	4.2%	5.0%	6.9%	2.5%	n/a	-13.5%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$547	\$2.86	\$2.49	14.9%	10.7%	9.3%	9.7%	4.7%	5.8%	-4.0%	21.1%
QVE	QV Equities	Medium/Small	\$206	\$0.90	\$1.00 *	-10.0%	-10.3%	-10.0%	-9.7%	-10.5%	-7.6%	-15.4%	10.8%
WAX	WAM Research	Medium/Small	\$277	\$1.40	\$1.02 #	37.3%	33.9%	40.1%	39.5%	34.9%	30.3%	10.2%	52.7%
CDM	Cadence Capital	Medium/Small	\$286	\$0.96	\$1.04 *	-7.7%	-8.5%	-9.7%	-10.4%	-12.1%	-7.7%	-25.9%	12.3%
TOP	Thorney Opportunities	Medium/Small	\$97	\$0.50	\$0.68	-26.7%	-26.5%	-27.3%	-26.1%	-22.8%	-19.8%	-31.3%	-7.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.25	\$1.41 #	-11.3%	-8.0%	-8.0%	-8.7%	-10.7%	-12.5%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$98	\$0.23	\$0.34 #	-32.9%	-31.1%	-27.5%	-23.6%	-19.1%	-14.2%	-35.9%	37.5%
WAA	WAM Active	Medium/Small	\$65	\$0.87	\$0.78 #	11.0%	-1.9%	2.7%	4.2%	2.6%	2.4%	-13.9%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$38	\$0.85	\$1.01 #	-15.8%	-9.5%	-9.7%	-12.7%	-15.8%	-14.1%	-27.5%	-3.8%
FOR	Forager Australian Shares Fund	Medium/Small	\$139	\$1.24	\$1.36 ^	-8.8%	-6.9%	-7.2%	-9.8%	-12.5%	-5.6%	-20.1%	19.3%
WMI	WAM Microcap	Small/Micro	\$318	\$1.52	\$1.39 #	9.4%	21.2%	23.6%	21.4%	14.7%	13.0%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$114	\$1.90	\$2.08 ^	-8.9%	-9.4%	-9.7%	-8.0%	-13.6%	n/a	-25.5%	-3.2%
NSC	Naos Small Cap Opportunities	Small/Micro	\$96	\$0.67	\$0.89 #	-24.7%	-12.9%	-13.1%	-12.6%	-16.0%	-14.7%	-37.5%	-3.1%
NCC	Naos Emerging Opportunities	Small/Micro	\$59	\$0.81	\$1.01 #	-19.8%	-9.7%	-9.5%	-10.7%	-9.0%	-5.3%	-17.2%	8.0%
ACQ	Acom Capital Investment	Small/Micro	\$94	\$1.09	\$1.21 #	-10.3%	-1.8%	-1.1%	-1.1%	-6.5%	-8.8%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$714	\$2.74	\$2.85	-3.8%	-5.7%	-4.6%	-4.3%	-2.4%	0.7%	-10.9%	13.1%
PL8	Plato Income Maximiser	Income	\$646	\$1.17	\$1.01 *	15.7%	17.1%	14.6%	12.6%	9.8%	5.7%	-6.8%	18.9%
SNC	Sandon Capital Investments	Activist	\$95	\$0.70	\$0.84 #	-16.6%	-11.6%	-10.9%	-11.6%	-14.4%	-10.7%	-28.1%	2.4%
WAR	WAM Strategic Value	Disc Capture	\$177	\$0.98	\$1.17 #	-16.3%	-11.6%	-8.6%	-7.7%	n/a	n/a	-12.0%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$466	\$1.16	\$1.32 #	-12.2%	-7.7%	-7.2%	-7.0%	-8.7%	-5.8%	-17.3%	7.4%

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1,922	\$1.29	\$1.66	-22.4%	-20.0%	-17.3%	-15.2%	n/a	n/a	-21.0%	-2.5%
MFF	MFF Capital Investments	Global	\$1,404	\$2.40	\$2.77 *	-13.4%	-17.3%	-16.3%	-15.9%	-9.9%	-9.2%	-20.8%	6.3%
WGB	WAM Global	Global	\$630	\$1.80	\$2.11 #	-14.9%	-11.7%	-10.1%	-8.2%	-8.2%	n/a	-25.9%	5.9%
PMC	Platinum Capital	Global	\$339	\$1.15	\$1.40 *	-18.0%	-11.0%	-10.8%	-8.6%	-6.6%	1.9%	-15.4%	19.5%
PGF	PM Capital Global Opportunities	Global	\$573	\$1.47	\$1.47 *	-0.3%	2.0%	0.8%	-2.9%	-11.6%	-11.0%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$244	\$0.95	\$1.07 *	-11.1%	-14.2%	-10.3%	-7.8%	-10.6%	-9.5%	-24.7%	-0.9%
WQG	WCM Global Growth	Global	\$201	\$1.08	\$1.22 *	-11.8%	-7.9%	-5.5%	-1.7%	-2.8%	-6.2%	-20.9%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$394	\$2.35	\$2.37 *	-0.8%	2.8%	2.6%	1.0%	-2.9%	-6.3%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$36	\$1.14	\$1.39	-18.2%	-16.1%	-13.7%	-11.3%	-15.7%	n/a	-29.4%	4.1%
GVF	Global Value Fund	Global (Disc Capture)	\$206	\$1.18	\$1.15 #	2.7%	-2.7%	-2.2%	-3.7%	-3.8%	-2.8%	-10.0%	5.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$438	\$1.11	\$1.34 #	-17.3%	-14.5%	-10.5%	-9.7%	-12.8%	-8.0%	-22.9%	5.9%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$524	\$2.30	\$2.80 *	-17.9%	-17.5%	-15.1%	-8.2%	-1.4%	n/a	-21.7%	18.8%
PAI	Platinum Asia Investments	Asia	\$295	\$0.80	\$0.96 *	-16.4%	-14.8%	-13.4%	-10.2%	-7.4%	-1.7%	-18.6%	10.2%
EAI	Ellerston Asian Investments	Asia	\$86	\$0.69	\$0.82 *	-15.9%	-13.8%	-12.8%	-10.1%	-9.8%	-9.0%	-18.5%	-2.3%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,436	\$2.35	\$2.41 ^	-2.3%	-5.7%	-4.6%	-3.2%	-10.8%	-8.9%	-29.4%	7.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$499	\$1.36	\$1.70 *	-20.0%	-18.3%	-16.9%	-15.1%	-13.8%	-6.3%	-22.5%	15.2%
RF1	Regal Investment Fund	Long/Short (Global)	\$573	\$3.23	\$3.21 *	0.6%	-1.3%	1.1%	3.6%	0.4%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121	\$1.97	\$2.47 *	-20.2%	-13.7%	-8.4%	-10.6%	-16.5%	-13.8%	-48.1%	2.6%
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$402	\$1.85	\$2.27 *	-18.5%	-18.7%	-17.0%	-17.1%	-16.6%	-16.6%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$211	\$1.09	\$1.22 #	-11.4%	-12.9%	-11.3%	-12.4%	n/a	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$192	\$1.61	\$1.92 #	-16.1%	-12.0%	-14.4%	-15.3%	-16.2%	-11.7%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$414	\$1.49	\$1.62 #	-8.1%	-9.8%	-8.7%	-2.4%	0.8%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$186	\$1.30	\$1.71	-24.3%	-18.5%	-26.2%	-20.1%	-20.2%	-22.3%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$469	\$1.93	\$2.01 ^	-3.9%	-1.0%	0.4%	0.8%	-1.7%	n/a	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$544	\$1.45	\$1.61 *	-9.8%	-9.9%	-7.0%	-3.5%	-3.1%	n/a	-18.8%	7.5%
MXT	MCP Master Income Trust	Diversified Loans	\$1,668	\$1.90	\$2.01 ^	-5.7%	-1.3%	0.3%	1.6%	0.0%	n/a	-15.5%	5.4%
MOT	MCP Income Opportunities Trust	Private Credit	\$544	\$2.05	\$2.13 ^	-3.7%	-6.0%	-2.1%	0.2%	-2.9%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$594	\$1.36	\$1.60 ^	-15.3%	-13.9%	-13.2%	-9.8%	-7.0%	n/a	-18.4%	4.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$371	\$0.93	\$1.08 ^	-14.6%	-9.7%	-7.9%	-5.8%	-4.7%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$673	\$1.82	\$2.25 ^	-18.9%	-15.8%	-13.2%	-11.8%	n/a	n/a	-22.2%	1.1%

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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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$7.32	\$9,045	\$0.240	100.0%	\$0.103	\$0.343	3.3%	4.7%	\$0.1400	10-Aug-22	30-Aug-22
ARG	Argo Investments	Large	\$8.82	\$6,640	\$0.330	100.0%	\$0.141	\$0.471	3.7%	5.3%	\$0.1700	26-Aug-22	16-Sep-22
AUI	Australian United Investment	Large	\$9.44	\$1,184	\$0.370	100.0%	\$0.159	\$0.529	3.9%	5.6%	\$0.2000	23-Aug-22	09-Sep-22
BKI	BKI Investment	Large/Medium	\$1.63	\$1,215	\$0.072	100.0%	\$0.031	\$0.102	4.4%	6.3%	\$0.0465	09-Aug-22	30-Aug-22
DUI	Diversified United Investment	Large/Medium	\$4.54	\$973	\$0.160	100.0%	\$0.069	\$0.229	3.5%	5.0%	\$0.0900	23-Aug-22	09-Sep-22
CIN	Carlton Investments	Large/Medium	\$30.65	\$811	\$0.840	100.0%	\$0.360	\$1.200	2.7%	3.9%	\$0.1400	31-Aug-22	19-Sep-22
WLE	WAM Leaders	Large/Medium	\$1.46	\$1,510	\$0.075	100.0%	\$0.032	\$0.107	5.1%	7.3%	\$0.0400	17-Nov-22	30-Nov-22
WHF	Whitefield Industrials	Large/Medium	\$5.21	\$580	\$0.205	100.0%	\$0.088	\$0.293	3.9%	5.6%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.18	\$442	\$0.056	100.0%	\$0.024	\$0.080	4.8%	6.8%	\$0.0330	27-Sep-22	19-Oct-22
AMH	AMCIL	Large/Medium	\$1.05	\$327	\$0.035	100.0%	\$0.015	\$0.050	3.3%	4.8%	\$0.0250	03-Aug-22	25-Aug-22
CAM	Clime Capital	Large/Medium	\$0.82	\$115	\$0.051	100.0%	\$0.022	\$0.073	6.3%	9.0%	\$0.0128	05-Oct-22	27-Oct-22
FSI	Flagship Investments	Large/Medium	\$1.66	\$43	\$0.093	100.0%	\$0.040	\$0.132	5.6%	8.0%	\$0.0475	11-Aug-22	26-Aug-22
WAM	WAM Capital	Medium/Small	\$1.79	\$1,947	\$0.155	100.0%	\$0.066	\$0.221	8.7%	12.4%	\$0.0775	17-Oct-22	28-Oct-22
OPH	Ophir High Conviction Fund	Medium/Small	\$2.25	\$495	\$0.152	6.0%	\$0.004	\$0.156	6.7%	6.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$2.86	\$547	\$0.100	100.0%	\$0.043	\$0.143	3.5%	5.0%	\$0.0850	27-Jul-22	17-Aug-22
QVE	QV Equities	Medium/Small	\$0.90	\$206	\$0.048	100.0%	\$0.021	\$0.069	5.3%	7.6%	\$0.0120	15-Aug-22	02-Sep-22
WAX	WAM Research	Medium/Small	\$1.40	\$277	\$0.100	100.0%	\$0.043	\$0.142	7.1%	10.2%	\$0.0500	04-Oct-22	17-Oct-22
CDM	Cadence Capital	Medium/Small	\$0.96	\$286	\$0.070	100.0%	\$0.030	\$0.100	7.3%	10.4%	\$0.0400	17-Oct-22	28-Oct-22
TOP	Thorney Opportunities	Medium/Small	\$0.50	\$97	\$0.024	100.0%	\$0.010	\$0.034	4.8%	6.9%	\$0.0140	07-Sep-22	30-Sep-22
RYD	Ryder Capital	Medium/Small	\$1.25	\$106	\$0.070	100.0%	\$0.030	\$0.100	5.6%	8.0%	\$0.0400	19-Aug-22	05-Sep-22
TEK	Thorney Technologies	Medium/Small	\$0.23	\$98	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.87	\$65	\$0.060	100.0%	\$0.026	\$0.086	6.9%	9.9%	\$0.0300	17-Oct-22	28-Oct-22
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.85	\$38	\$0.059	100.0%	\$0.025	\$0.084	6.9%	9.9%	\$0.0110	31-Aug-22	21-Sep-22
FOR	Forager Australian Shares Fund	Medium/Small	\$1.24	\$139	\$0.080	0.0%	\$0.000	\$0.080	6.5%	6.5%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.52	\$318	\$0.090	100.0%	\$0.039	\$0.129	5.9%	8.5%	\$0.0500	04-Oct-22	17-Oct-22
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NSC	Naos Small Cap Opportunities	Small/Micro	\$0.67	\$96	\$0.050	100.0%	\$0.021	\$0.071	7.5%	10.7%	\$0.0105	31-Aug-22	21-Sep-22
NCC	Naos Emerging Opportunities	Small/Micro	\$0.81	\$59	\$0.075	100.0%	\$0.032	\$0.107	9.3%	13.2%	\$0.0375	05-Oct-22	28-Oct-22
ACQ	Acom Capital Investment	Small/Micro	\$1.09	\$94	\$0.083	100.0%	\$0.035	\$0.118	7.6%	10.8%	\$0.0425	10-Nov-22	28-Nov-22
DJW	Djerriwarh Investments	Income	\$2.74	\$714	\$0.138	100.0%	\$0.059	\$0.196	5.0%	7.2%	\$0.0700	08-Aug-22	26-Aug-22
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SNC	Sandon Capital Investments	Activist	\$0.70	\$95	\$0.055	100.0%	\$0.024	\$0.079	7.9%	11.2%	\$0.0275	21-Oct-22	07-Nov-22
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*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

30 SEPTEMBER 2022

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
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$1.29	\$1,922	\$0.073	0.0%	\$0.000	\$0.073	5.7%	5.7%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$2.40	\$1,404	\$0.070	100.0%	\$0.030	\$0.100	2.9%	4.2%	\$0.0400	07-Oct-22	04-Nov-22
WGB	WAM Global	Global	\$1.80	\$630	\$0.105	100.0%	\$0.045	\$0.150	5.8%	8.4%	\$0.0550	12-Oct-22	25-Oct-22
PMC	Platinum Capital	Global	\$1.15	\$339	\$0.060	100.0%	\$0.026	\$0.086	5.2%	7.5%	\$0.0300	25-Aug-22	15-Sep-22
PGF	PM Capital Global Opportunities	Global	\$1.47	\$573	\$0.100	100.0%	\$0.043	\$0.143	6.8%	9.8%	\$0.0500	15-Sep-22	06-Oct-22
PIA	Pengana International Equities	Global	\$0.95	\$244	\$0.054	100.0%	\$0.023	\$0.077	5.7%	8.1%	\$0.0135	31-Aug-22	15-Sep-22
WQG	WCM Global Growth	Global	\$1.08	\$201	\$0.058	100.0%	\$0.025	\$0.082	5.3%	7.6%	\$0.0300	15-Sep-22	30-Sep-22
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.35	\$394	\$0.080	100.0%	\$0.034	\$0.114	3.4%	4.9%	\$0.0450	09-Sep-22	30-Sep-22
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.14	\$36	\$0.116	0.0%	\$0.000	\$0.116	10.2%	10.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.18	\$206	\$0.066	100.0%	\$0.028	\$0.094	5.6%	8.0%	\$0.0330	30-Sep-22	08-Nov-22
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.11	\$438	\$0.060	100.0%	\$0.026	\$0.086	5.4%	7.7%	\$0.0350	12-Oct-22	25-Oct-22
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.30	\$524	\$0.135	100.0%	\$0.058	\$0.193	5.9%	8.4%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.80	\$295	\$0.050	100.0%	\$0.021	\$0.071	6.3%	8.9%	\$0.0250	25-Aug-22	15-Sep-22
EAI	Ellerston Asian Investments	Asia	\$0.69	\$86	\$0.060	100.0%	\$0.026	\$0.086	8.7%	12.4%	\$0.0300	05-Sep-22	23-Sep-22
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.35	\$1,436	\$0.085	100.0%	\$0.036	\$0.121	3.6%	5.2%	\$0.0450	12-Sep-22	30-Sep-22
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.36	\$499	\$0.090	86.7%	\$0.033	\$0.123	6.6%	9.1%	\$0.0450	25-Aug-22	28-Sep-22
RF1	Regal Investment Fund	Long/Short (Global)	\$3.23	\$573	\$0.396	0.0%	\$0.000	\$0.396	12.2%	12.2%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.97	\$121	\$0.000	-	\$0.000	\$0.000	0.0%	0.0%	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	\$1.85	\$402	\$0.100	75.7%	\$0.032	\$0.132	5.4%	7.2%	\$0.0500	29-Aug-22	30-Sep-22
WMA	WAM Alternative Assets	Private Assets	\$1.09	\$211	\$0.040	100.0%	\$0.017	\$0.057	3.7%	5.3%	\$0.0200	17-Oct-22	28-Oct-22
D2O	Duxton Water	Water Entitlements	\$1.61	\$192	\$0.063	100.0%	\$0.027	\$0.090	3.9%	5.6%	\$0.0330	13-Oct-22	28-Oct-22
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.49	\$414	\$0.063	0.0%	\$0.000	\$0.063	4.3%	4.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.30	\$186	\$0.074	100.0%	\$0.032	\$0.106	5.7%	8.2%	\$0.0740	01-Sep-22	16-Sep-22
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1.93	\$469	\$0.103	0.0%	\$0.000	\$0.103	5.3%	5.3%	\$0.0110	29-Sep-22	11-Oct-22
QRI	Qualitas Real Estate Income Fund	CRE	\$1.45	\$544	\$0.088	0.0%	\$0.000	\$0.088	6.1%	6.1%	\$0.0087	05-Sep-22	15-Sep-22
MXT	MCP Master Income Trust	Diversified Loans	\$1.90	\$1,668	\$0.094	0.0%	\$0.000	\$0.094	5.0%	5.0%	\$0.0105	03-Oct-22	11-Oct-22
MOT	MCP Income Opportunities Trust	Private Credit	\$2.05	\$544	\$0.139	8.1%	\$0.005	\$0.144	6.8%	7.0%	\$0.0125	03-Oct-22	11-Oct-22
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.36	\$594	\$0.097	0.0%	\$0.000	\$0.097	7.1%	7.1%	\$0.0071	04-Oct-22	17-Oct-22
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$0.93	\$371	\$0.048	0.0%	\$0.000	\$0.048	5.2%	5.2%	\$0.0047	29-Sep-22	07-Oct-22
KKC	KKR Credit Income Fund	Global Credit	\$1.82	\$673	\$0.131	0.0%	\$0.000	\$0.131	7.2%	7.2%	\$0.0109	29-Sep-22	13-Oct-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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

30 SEPTEMBER 2022

Measurement of 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). Performance also assumes the reinvestment of net dividends, but does 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	-1.4%	0.0%	-7.4%	6.5%	7.9%	8.5%	-3.1%	-1.3%	-5.1%	11.4%	9.7%	10.1%
ARG	Argo Investments	Large	-2.5%	0.9%	-2.1%	5.9%	6.8%	8.5%	-0.1%	-3.6%	1.1%	8.3%	7.3%	9.8%
AUI	Australian United Investment	Large	-1.6%	2.7%	0.2%	5.9%	7.6%	8.7%	-0.8%	3.4%	-2.4%	5.2%	7.1%	9.8%
BKI	BKI Investment	Large/Medium	-0.2%	5.1%	4.5%	6.2%	6.7%	7.3%	3.9%	8.1%	9.4%	6.2%	5.4%	8.5%
DUI	Diversified United Investment	Large/Medium	-1.1%	1.8%	-2.8%	6.0%	8.8%	10.1%	2.3%	0.0%	-6.1%	5.5%	8.9%	10.9%
CIN	Carlton Investments	Large/Medium	-2.4%	0.9%	-1.5%	5.9%	5.6%	9.4%	-1.3%	1.9%	-0.4%	3.8%	3.7%	10.3%
WLE	WAM Leaders	Large/Medium	-0.8%	3.4%	5.3%	11.4%	10.0%	n/a	-1.3%	2.6%	8.5%	16.1%	12.1%	n/a
WHF	Whitefield Industrials	Large/Medium	-1.1%	1.2%	-7.9%	3.0%	5.4%	9.2%	-3.0%	-3.6%	-2.0%	6.6%	7.3%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	-3.2%	-5.5%	-7.4%	9.7%	8.5%	n/a	0.0%	-4.6%	1.2%	12.8%	8.9%	n/a
AMH	AMCIL	Large/Medium	-0.5%	-5.0%	-18.6%	7.1%	8.0%	8.0%	-2.6%	-8.2%	-13.5%	11.2%	9.3%	9.5%
CAM	Clime Capital	Large/Medium	-2.5%	0.0%	-11.3%	1.5%	5.0%	3.3%	-0.8%	2.5%	-6.9%	2.6%	5.9%	5.5%
FSI	Flagship Investments	Large/Medium	4.6%	-4.7%	-21.4%	4.6%	8.1%	9.3%	1.4%	-9.9%	-19.3%	4.5%	8.5%	10.9%
WAM	WAM Capital	Medium/Small	-0.7%	-2.8%	-11.8%	3.5%	5.1%	8.2%	-8.5%	-11.9%	-14.4%	2.6%	1.2%	8.5%
OPH	Ophir High Conviction Fund	Medium/Small	1.0%	-1.9%	-25.9%	4.4%	n/a	n/a	-3.2%	-5.8%	-26.0%	8.2%	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	0.9%	-7.6%	-22.9%	9.7%	9.6%	10.3%	-2.8%	-11.4%	-20.1%	11.9%	6.4%	10.5%
QVE	QV Equities	Medium/Small	-3.4%	-0.6%	-2.0%	2.5%	2.4%	n/a	-4.7%	-0.2%	0.7%	4.2%	-1.6%	n/a
WAX	WAM Research	Medium/Small	0.2%	-2.3%	-10.3%	4.2%	5.7%	9.4%	3.1%	-4.8%	-6.8%	9.5%	5.4%	13.2%
CDM	Cadence Capital	Medium/Small	-4.8%	-2.6%	-6.8%	9.4%	2.5%	4.0%	2.2%	-1.2%	-16.8%	14.8%	-0.4%	3.5%
TOP	Thorney Opportunities	Medium/Small	4.5%	-2.5%	3.8%	-2.0%	1.5%	n/a	8.0%	3.7%	2.4%	-4.8%	-2.4%	n/a
RYD	Ryder Capital	Medium/Small	-2.0%	-8.9%	-20.3%	0.2%	4.2%	n/a	-0.7%	-7.3%	-17.1%	3.5%	6.1%	n/a
TEK	Thorney Technologies	Medium/Small	-8.3%	-22.7%	-31.0%	2.8%	7.7%	n/a	-21.4%	-33.3%	-49.4%	-4.0%	-2.4%	n/a
WAA	WAM Active	Medium/Small	-3.9%	-7.5%	-14.6%	-0.2%	2.0%	4.2%	1.1%	-9.4%	-7.7%	1.8%	1.8%	4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	2.1%	-13.0%	-27.0%	2.4%	3.9%	n/a	-1.0%	-5.8%	-19.0%	8.7%	3.6%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	0.4%	-13.7%	-23.3%	6.0%	1.5%	n/a	3.0%	-16.4%	-18.6%	7.5%	-3.8%	n/a
WMI	WAM Microcap	Small/Micro	1.4%	-8.4%	-12.5%	7.8%	9.7%	n/a	-6.1%	-8.5%	-15.5%	12.9%	11.1%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.9%	-7.2%	-11.9%	9.2%	n/a	n/a	-2.7%	-10.5%	-13.2%	12.4%	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-1.0%	-3.3%	-10.3%	9.1%	n/a	n/a	-2.5%	-8.3%	-17.3%	13.5%	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-3.8%	-9.2%	-15.3%	4.6%	0.3%	n/a	-9.3%	-11.9%	-18.0%	2.3%	-3.0%	n/a
ACQ	Acom Capital Investment	Small/Micro	-7.5%	-14.0%	-18.8%	6.6%	9.2%	n/a	-5.9%	-11.7%	-16.2%	13.8%	12.9%	n/a
DJW	Djerriwarr Investments	Income	-1.6%	-1.6%	-9.0%	2.3%	4.5%	5.6%	-6.1%	-6.1%	-4.7%	-2.1%	0.5%	3.0%
PL8	Plato Income Maximiser	Income	-2.2%	-0.5%	-3.9%	3.9%	6.3%	n/a	-1.5%	5.8%	-1.3%	7.5%	8.9%	n/a
SNC	Sandon Capital Investments	Activist	-7.2%	-14.5%	-24.8%	2.6%	2.7%	n/a	-8.9%	-13.7%	-21.6%	5.8%	2.4%	n/a
WAR	WAM Strategic Value	Disc Capture	-0.4%	-5.0%	-9.4%	n/a	n/a	n/a	-7.2%	-6.8%	-17.5%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.9%	-4.7%	-10.4%	5.9%	6.8%	n/a	-6.7%	-7.5%	-13.0%	7.2%	6.0%	n/a

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	-0.5%	-5.6%	-12.6%	n/a	n/a	n/a	-6.2%	-10.5%	-22.8%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.3%	-7.6%	-13.1%	-1.1%	8.3%	14.5%	-1.6%	-7.3%	-15.9%	-3.1%	8.2%	13.6%
WGB	WAM Global	Global	-4.4%	-12.4%	-20.7%	-0.4%	n/a	n/a	3.1%	-9.0%	-21.1%	5.0%	n/a	n/a
PMC	Platinum Capital	Global	-5.8%	-8.5%	-9.3%	1.6%	2.0%	8.2%	-1.1%	-11.0%	-8.8%	-0.8%	-0.5%	8.3%
PGF	PM Capital Global Opportunities	Global	-7.8%	-9.0%	-3.3%	11.0%	9.0%	n/a	4.1%	3.0%	11.1%	22.6%	13.4%	n/a
PIA	Pengana International Equities	Global	0.2%	-11.8%	-24.9%	0.7%	4.0%	7.6%	-2.1%	-15.0%	-27.1%	5.9%	3.2%	9.3%
WQG	WCM Global Growth	Global	2.2%	-12.0%	-25.8%	3.8%	7.5%	n/a	2.1%	-16.3%	-25.1%	6.1%	4.5%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.6%	5.7%	4.6%	1.4%	6.8%	n/a	9.1%	16.9%	13.7%	7.6%	11.4%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-11.2%	-12.6%	2.4%	40.8%	n/a	n/a	-7.9%	-24.6%	4.2%	48.7%	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.6%	-0.6%	1.5%	10.4%	9.4%	n/a	1.8%	1.4%	-1.3%	9.4%	5.9%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.6%	-9.9%	-22.9%	0.1%	4.8%	n/a	-4.9%	-11.5%	-25.4%	-1.1%	3.3%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.4%	-12.6%	-30.6%	0.9%	n/a	n/a	5.3%	-16.5%	-43.0%	-4.0%	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.6%	-8.8%	-16.3%	4.0%	3.3%	n/a	1.8%	-14.3%	-23.2%	1.8%	1.5%	n/a
EAI	Ellerston Asian Investments	Asia	-3.9%	-13.4%	-22.4%	-2.4%	-0.6%	n/a	-3.7%	-18.2%	-28.9%	-0.4%	-1.0%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-14.7%	-13.7%	-6.0%	18.7%	n/a	n/a	-12.2%	-8.4%	0.9%	22.5%	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.9%	-13.6%	-23.7%	-7.7%	n/a	n/a	-5.1%	-13.8%	-29.6%	-11.6%	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-4.5%	-1.8%	1.0%	24.7%	n/a	n/a	-7.4%	-3.3%	-9.5%	25.9%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-8.4%	-15.5%	5.7%	5.7%	n/a	n/a	-20.3%	-15.1%	4.8%	2.5%	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	8.6%	4.3%	-1.9%	n/a	n/a	n/a	5.7%	-1.1%	-6.2%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.9%	-0.3%	8.0%	n/a	n/a	n/a	-1.1%	3.4%	10.6%	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	1.6%	4.4%	16.3%	9.6%	16.1%	n/a	6.9%	11.2%	25.6%	11.4%	15.8%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.6%	7.9%	17.8%	12.5%	n/a	n/a	5.3%	-1.8%	26.9%	11.2%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-14.4%	-2.3%	13.9%	9.5%	10.8%	n/a	15.9%	34.5%	8.8%	19.2%	14.6%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	1.8%	3.6%	4.5%	n/a	n/a	-0.9%	0.7%	1.5%	3.6%	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.0%	5.5%	6.1%	n/a	n/a	3.1%	-1.4%	-5.0%	2.6%	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	1.5%	2.6%	4.8%	4.8%	n/a	n/a	-0.5%	-0.4%	0.7%	3.5%	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.8%	3.4%	11.3%	8.9%	n/a	n/a	-0.2%	0.3%	7.4%	7.7%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-3.6%	-8.1%	-12.7%	-1.1%	n/a	n/a	4.2%	-2.2%	-16.3%	-4.5%	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.4%	0.3%	1.4%	3.1%	n/a	n/a	-1.6%	-1.8%	-5.9%	-1.5%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.2%	-4.3%	-3.8%	n/a	n/a	n/a	0.5%	0.0%	-1.6%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	-0.4%	-0.7%	-5.0%	-8.0%	-0.9%	-0.7%	-1.7%	-1.7%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-4.0%	-3.2%	-4.7%	-5.9%	-7.7%	-3.2%	-1.6%	-1.2%	-0.2%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	-5.8%	-5.6%	-5.0%	-5.1%	-11.3%	-5.6%	-1.7%	-1.0%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	-3.3%	-4.0%	-3.9%	-3.2%	-6.5%	-4.0%	-1.3%	-0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.2%	0.4%	2.0%	1.4%	-2.4%	0.4%	0.6%	0.3%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-6.1%	-5.6%	-2.7%	0.0%	-11.8%	-5.6%	-0.9%	0.0%	-0.7%	1.3%	-10.3%	7.2%
WLE	WAM Leaders	Large/Medium	5.6%	4.6%	1.9%	-0.9%	11.6%	4.6%	0.6%	-0.2%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	-6.3%	-6.1%	-6.6%	-9.9%	-12.2%	-6.1%	-2.3%	-2.1%	-0.1%	0.7%	-3.0%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.5%	-2.9%	-5.9%	-4.8%	-4.9%	-2.9%	-2.0%	-1.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.9%	-3.9%	-9.5%	-10.7%	-5.7%	-3.9%	-3.3%	-2.2%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	-0.8%	-0.8%	-2.0%	-3.3%	-1.5%	-0.8%	-0.7%	-0.7%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	8.8%	13.2%	11.2%	10.7%	18.3%	13.2%	3.6%	2.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-4.3%	-3.0%	-2.4%	-1.5%	-8.4%	-3.0%	-0.8%	-0.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	12.0%	13.9%	9.5%	n/a	25.5%	13.9%	3.1%	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	-5.6%	-5.1%	-10.1%	-9.1%	-10.9%	-5.1%	-3.5%	-1.9%	0.0%	0.9%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	0.0%	0.3%	-0.5%	2.4%	0.0%	0.3%	-0.2%	0.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	2.8%	2.2%	-2.4%	-6.9%	5.7%	2.2%	-0.8%	-1.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-2.0%	-2.7%	-4.4%	0.0%	-4.0%	-2.7%	-1.5%	0.0%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.5%	0.7%	3.9%	6.9%	-1.0%	0.7%	1.3%	1.3%	0.3%	0.3%	0.3%	0.3%
RYD	Ryder Capital	Medium/Small	3.3%	2.5%	0.6%	-1.2%	6.7%	2.5%	0.2%	-0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	5.4%	9.4%	13.9%	18.8%	11.1%	9.4%	4.4%	3.5%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-8.3%	-6.8%	-8.4%	-8.6%	-15.8%	-6.8%	-2.9%	-1.8%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.1%	3.1%	0.0%	1.7%	12.6%	3.1%	0.0%	0.3%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	1.6%	-1.0%	-3.7%	3.2%	3.3%	-1.0%	-1.2%	0.6%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	14.2%	12.0%	5.3%	3.7%	30.4%	12.0%	1.8%	0.7%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.8%	0.9%	-4.6%	n/a	-1.5%	0.9%	-1.6%	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	11.6%	12.1%	8.7%	10.0%	24.5%	12.1%	2.8%	1.9%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	10.3%	9.1%	10.8%	14.5%	21.7%	9.1%	3.5%	2.7%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	9.1%	9.1%	3.7%	1.4%	19.1%	9.1%	1.2%	0.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-0.8%	-0.5%	1.4%	4.5%	-1.7%	-0.5%	0.5%	0.9%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-1.0%	-3.1%	-5.8%	-10.0%	-2.1%	-3.1%	-2.0%	-2.1%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	5.6%	5.0%	2.2%	5.9%	11.6%	5.0%	0.7%	1.2%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	7.7%	8.6%	n/a	n/a	15.9%	8.6%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	5.0%	5.2%	3.4%	6.4%	10.2%	5.2%	1.1%	1.2%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

30 SEPTEMBER 2022

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															
MGF	Magellan Global Fund (Closed Class)	Global	5.0%	7.2%	n/a	n/a	10.3%	7.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-2.9%	-2.5%	3.5%	4.2%	-5.7%	-2.5%	1.2%	0.8%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.8%	6.7%	6.7%	n/a	9.8%	6.7%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	7.3%	9.4%	11.4%	19.9%	15.1%	9.4%	3.7%	3.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.2%	-2.6%	-11.3%	-10.7%	2.3%	-2.6%	-3.9%	-2.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.8%	3.2%	0.4%	1.6%	1.6%	3.2%	0.1%	0.3%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	6.3%	10.0%	9.0%	5.6%	12.9%	10.0%	2.9%	1.1%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.5%	1.9%	-2.1%	-5.4%	7.1%	1.9%	-0.7%	-1.1%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.6%	7.0%	2.6%	n/a	9.3%	7.0%	0.8%	n/a	-0.5%	2.7%	-5.2%	5.2%	
GVF	Global Value Fund	Global (Disc Capture)	-4.9%	-6.4%	-6.5%	-5.5%	-9.5%	-6.4%	-2.2%	-1.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	6.8%	7.6%	4.5%	9.3%	14.0%	7.6%	1.5%	1.8%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	2.7%	9.7%	16.5%	n/a	5.5%	9.7%	5.2%	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	3.0%	6.3%	9.0%	14.7%	6.1%	6.3%	2.9%	2.8%	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	3.2%	5.8%	6.1%	7.0%	6.4%	5.8%	2.0%	1.4%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.3%	-0.9%	-8.5%	-6.6%	-4.6%	-0.9%	-2.9%	-1.4%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.1%	4.9%	6.2%	13.7%	6.4%	4.9%	2.0%	2.6%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.5%	3.0%	-0.2%	n/a	1.0%	3.0%	-0.1%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	11.8%	9.6%	3.7%	6.5%	25.0%	9.6%	1.2%	1.3%	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	1.6%	1.4%	1.9%	1.9%	3.1%	1.4%	0.6%	0.4%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.1%	-1.0%	n/a	n/a	0.1%	-1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D20	Duxton Water	Water Entitlements	1.7%	0.8%	-0.1%	4.4%	3.5%	0.8%	0.0%	0.9%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-0.7%	5.6%	8.8%	n/a	-1.3%	5.6%	2.9%	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.9%	4.2%	4.2%	2.0%	-3.7%	4.2%	1.4%	0.4%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	4.4%	4.7%	2.2%	n/a	8.9%	4.7%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.8%	6.3%	6.7%	n/a	5.6%	6.3%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	6.0%	7.3%	5.8%	n/a	12.3%	7.3%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	1.6%	3.9%	0.8%	n/a	3.1%	3.9%	0.3%	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	2.1%	5.5%	8.3%	n/a	4.3%	5.5%	2.7%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	6.7%	8.7%	9.9%	n/a	13.9%	8.7%	3.2%	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	5.8%	7.1%	n/a	n/a	11.9%	7.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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30 SEPTEMBER 2022

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	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,236	n/a	n/a	\$7.32	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	753	n/a	n/a	\$8.82	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	125	n/a	n/a	\$9.44	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	746	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	214	n/a	n/a	\$4.54	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.65	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,034	n/a	n/a	\$1.46	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	111	n/a	n/a	\$5.21	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	377	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	311	n/a	n/a	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	141	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,088	n/a	n/a	\$1.79	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	220	n/a	n/a	\$2.25	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirabooka Investments	Medium/Small	n/a	191	n/a	n/a	\$2.86	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	229	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	198	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	194	n/a	n/a	\$0.50	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	85	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	425	n/a	n/a	\$0.23	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	WAAOA	74	67,069	\$1.100	\$0.87	\$0.001	31-Oct-22	\$0.78	\$0.78	11.0%	11.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	NACOA	45	19,949	\$1.030	\$0.85	\$0.004	31-Mar-23	\$1.01	\$1.01	-15.8%	-15.8%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	112	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	209	n/a	n/a	\$1.52	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	\$1.90	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	143	50,874	\$1.020	\$0.67	\$0.010	28-Jun-24	\$0.89	\$0.89	-24.7%	-24.7%
NCC	Naos Emerging Opportunities	Small/Micro	n/a	73	n/a	n/a	\$0.81	n/a	n/a	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	n/a	86	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	n/a	261	n/a	n/a	\$2.74	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	555	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	136	n/a	n/a	\$0.70	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	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	FGXO	404	400,207	\$1.480	\$1.16	\$0.002	28-Apr-23	\$1.32	\$1.32	-12.2%	-12.2%

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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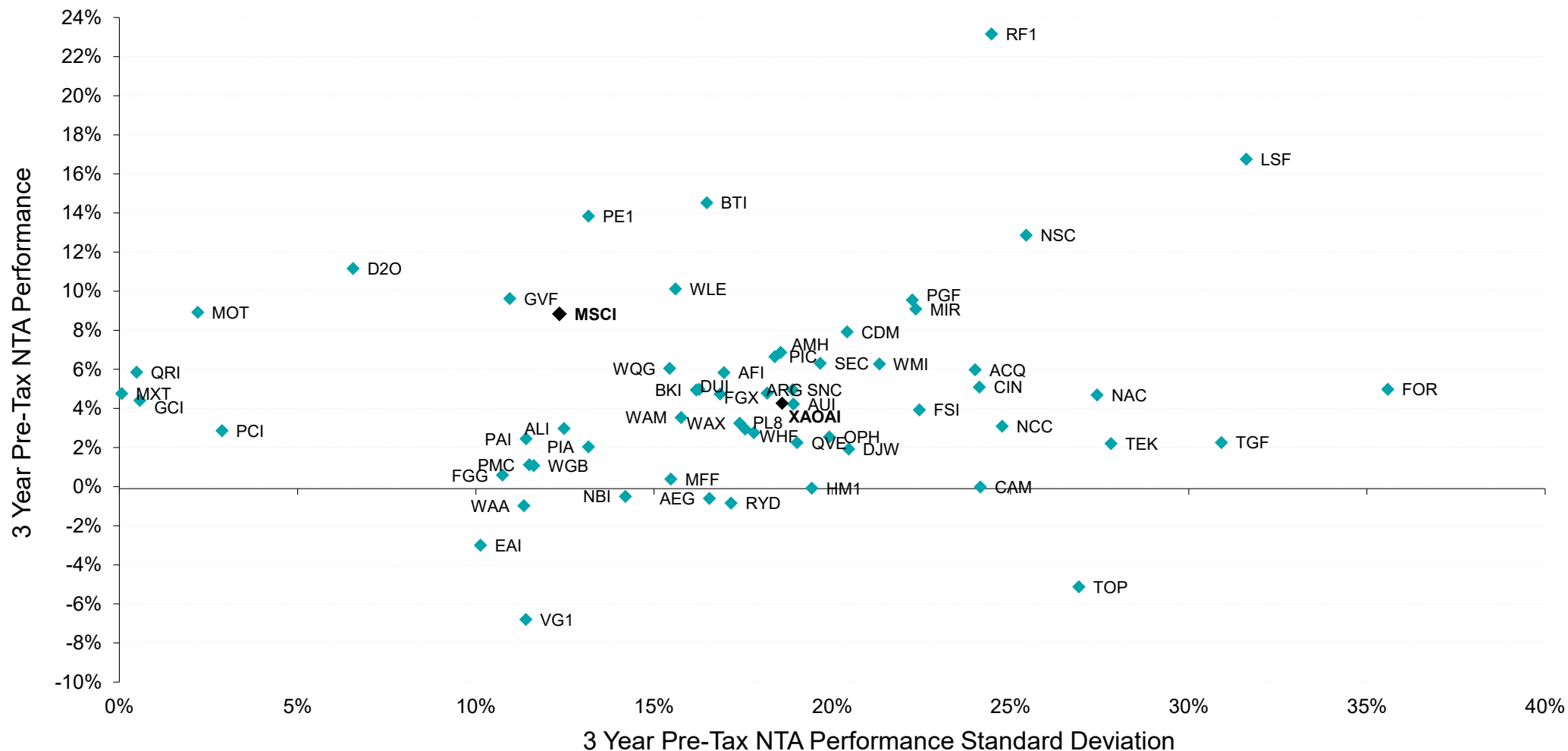
30 SEPTEMBER 2022

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ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,496	1,063,248	7.5% Disc	\$1.29	\$0.002	01-Mar-24	\$1.66	\$1.66	-22.4%	-22.4%
MFF	MFF Capital Investments	Global	MFFOA	585	81,219	\$2.600	\$2.40	\$0.001	31-Oct-22	\$2.77	\$2.77	-13.4%	-13.4%
WGB	WAM Global	Global	n/a	351	n/a	n/a	\$1.80	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.15	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	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	256	n/a	n/a	\$0.95	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	186	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	168	n/a	n/a	\$2.35	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	31	n/a	n/a	\$1.14	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	\$1.18	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	228	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	369	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
EAI	Ellerston Asian Investments	Asia	n/a	125	n/a	n/a	\$0.69	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	611	n/a	n/a	\$2.35	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	367	n/a	n/a	\$1.36	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	177	n/a	n/a	\$3.23	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	\$1.97	n/a	n/a	n/a	n/a	n/a	n/a
VG8	VGI Partners Asian Investments	Long/Short (Asia)	n/a	217	n/a	n/a	\$1.85	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	195	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	n/a	119	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	279	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	144	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	243	n/a	n/a	\$1.93	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	\$1.45	n/a	n/a	n/a	n/a	n/a	n/a
MXT	MCP Master Income Trust	Diversified Loans	n/a	880	n/a	n/a	\$1.90	n/a	n/a	n/a	n/a	n/a	n/a
MOT	MCP Income Opportunities Trust	Private Credit	n/a	265	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	438	n/a	n/a	\$1.36	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	\$0.93	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	\$1.82	n/a	n/a	n/a	n/a	n/a	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 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). Not shown is LRT with an annualised NAV return of 40.6% and standard deviation of 34.7%.

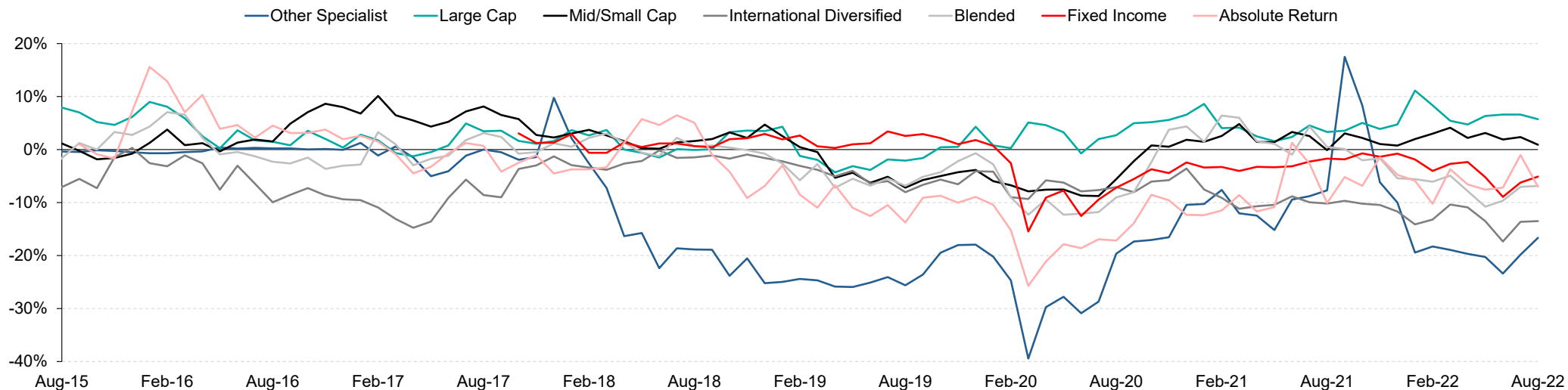
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

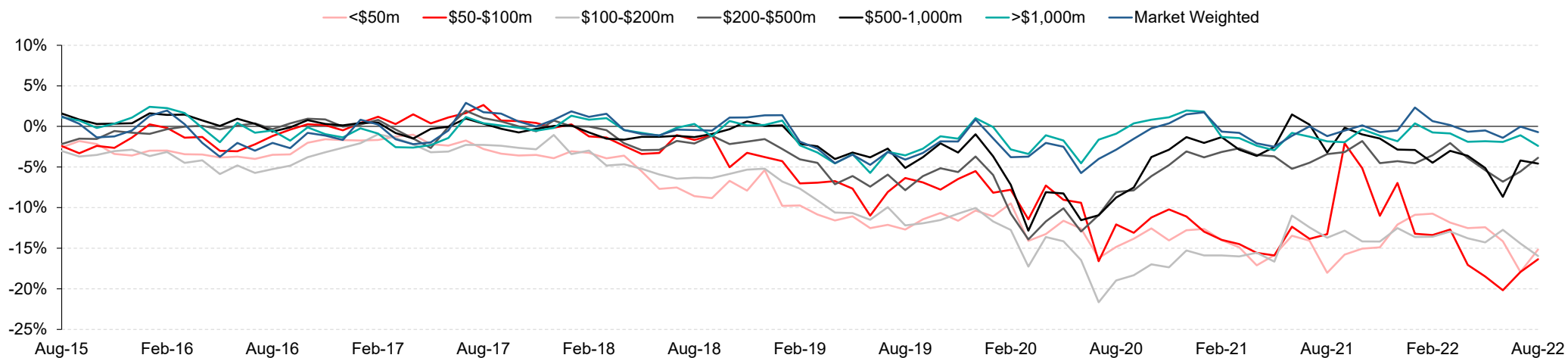
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Chart 3: Premium/Discount by Investment Mandate



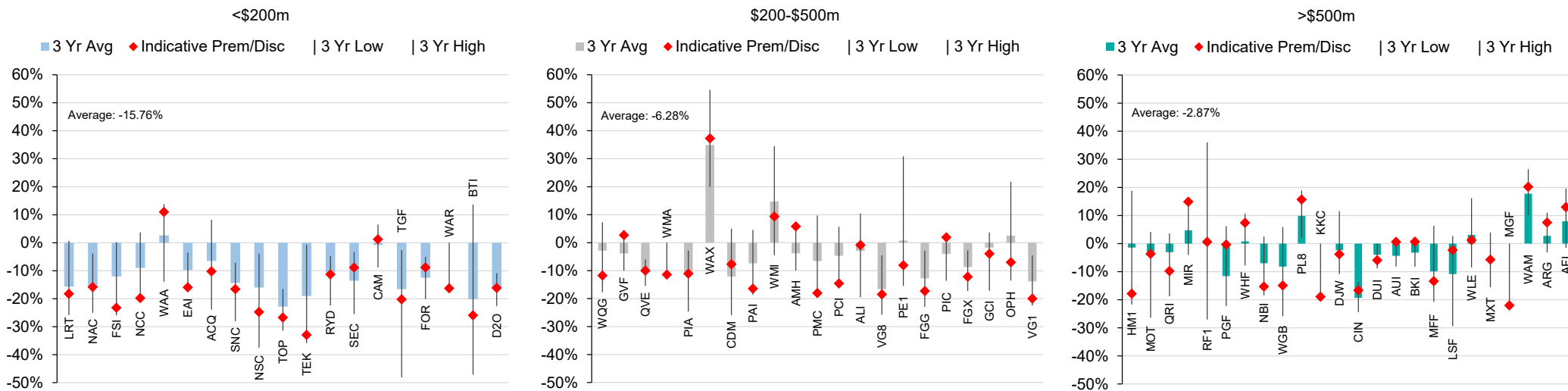
Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: Premium/Discount by Market Capitalisation Band



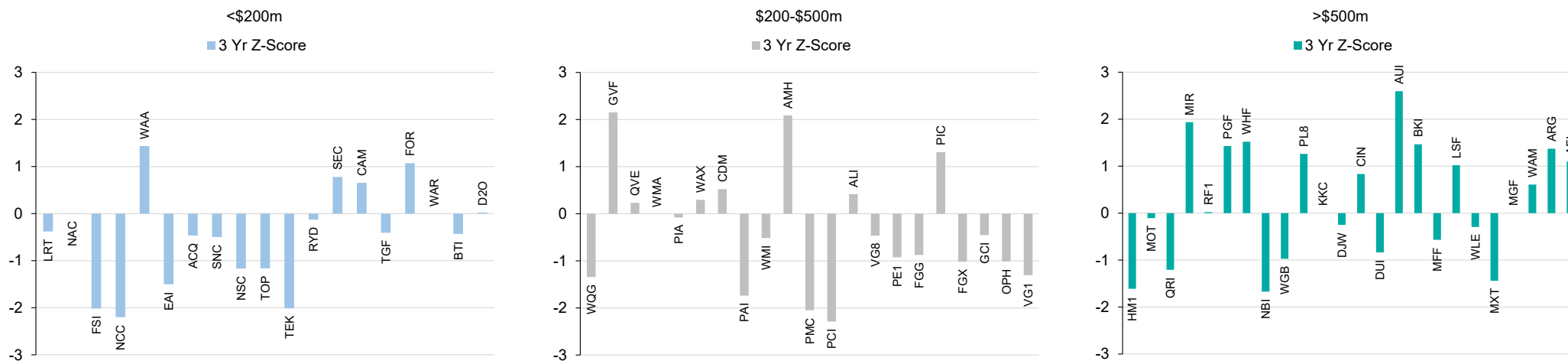
Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



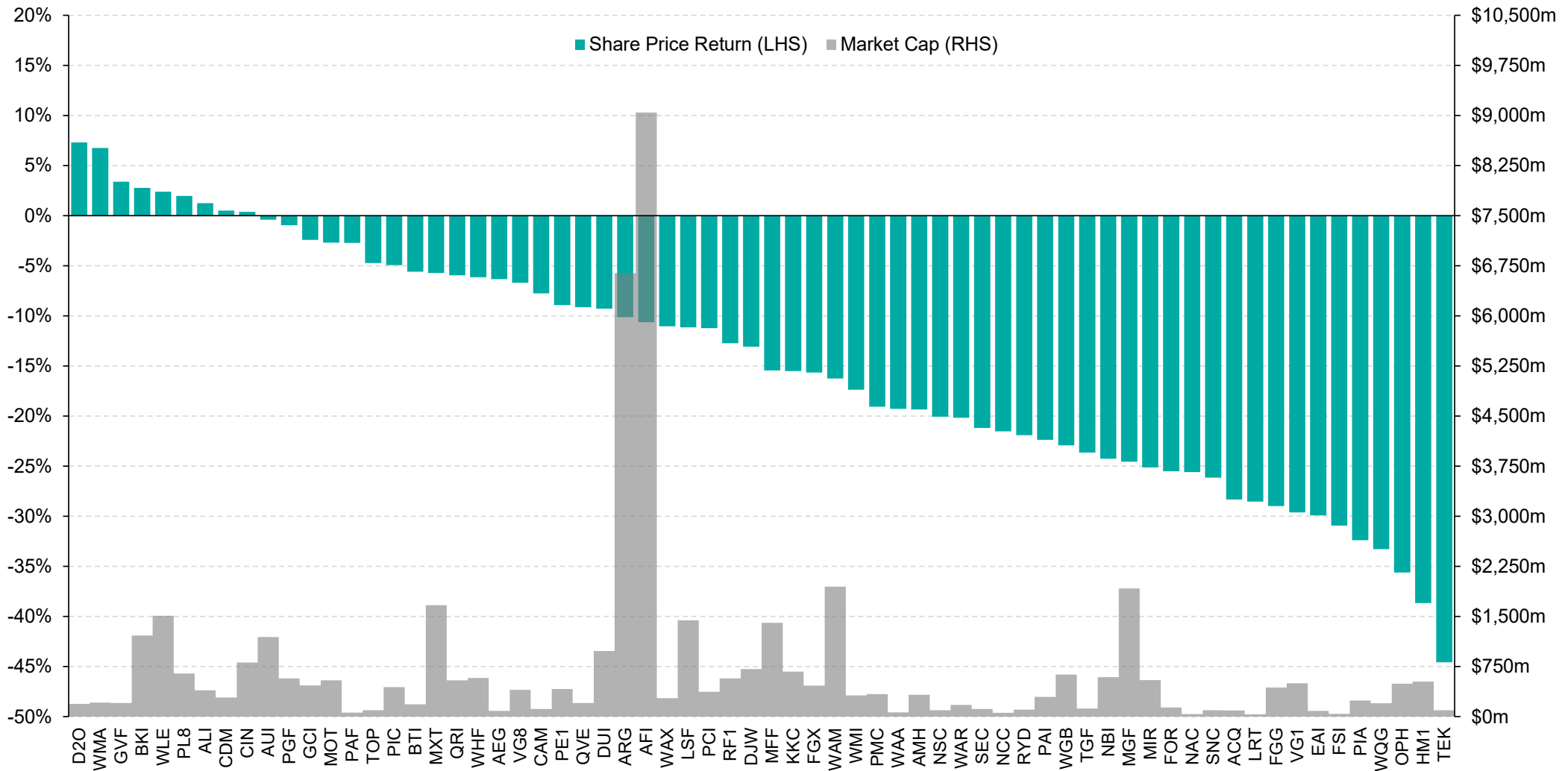
Source: IRESS, Company Data, Bell Potter Estimates

Chart 6: Standardised Premium/Discount by Variance Around Mean (Across Market Capitalisation Band)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 7: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS

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