

Hayden Nicholson
613 9235 1757

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Indicative NTA

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Charts

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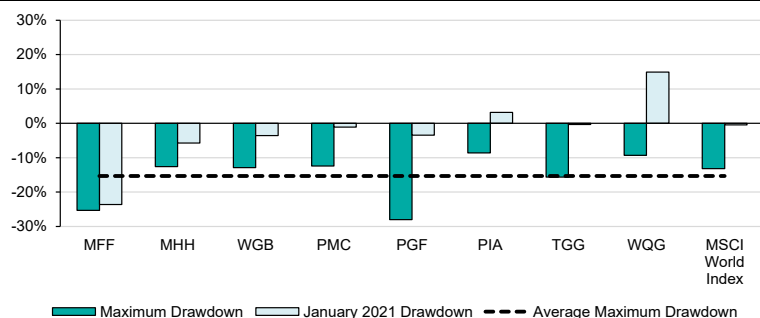
Upcoming Dividends/Distributions

| Code | Ex-Div | Pay | Amount | Frank. |
|------|--------|--------|----------|--------|
| AEG | 16-Mar | 22-Apr | \$0.0260 | 100% |
| PL8 | 16-Mar | 31-Mar | \$0.0040 | 100% |
| TOP | 16-Mar | 31-Mar | \$0.0080 | 100% |
| WQG | 18-Mar | 31-Mar | \$0.0200 | 100% |
| ALF | 19-Mar | 26-Mar | \$0.0310 | 100% |
| RYD | 24-Mar | 13-Apr | \$0.0300 | 100% |
| NCC | 29-Mar | 23-Apr | \$0.0375 | 100% |
| GVF | 30-Mar | 13-May | \$0.0300 | 100% |
| MA1 | 6-Apr | 21-Apr | \$0.1300 | 100% |
| PIC | 6-Apr | 26-Apr | \$0.0280 | 100% |
| CAM | 7-Apr | 29-Apr | \$0.0120 | 100% |
| HM1 | 7-Apr | 20-Apr | \$0.1200 | 100% |
| PIA | 7-Apr | 29-Apr | \$0.0125 | 100% |
| WAX | 7-Apr | 20-Apr | \$0.0495 | 100% |
| WMA | 7-Apr | 30-Apr | \$0.0100 | 100% |
| WMI | 7-Apr | 20-Apr | \$0.0400 | 100% |
| FGX | 14-Apr | 26-Apr | \$0.0260 | 100% |
| WLE | 14-Apr | 26-Apr | \$0.0350 | 100% |
| D2O | 15-Apr | 30-Apr | \$0.0300 | 100% |
| MFF | 23-Apr | 14-May | \$0.0300 | 100% |

ESG integration, dispersion and performance

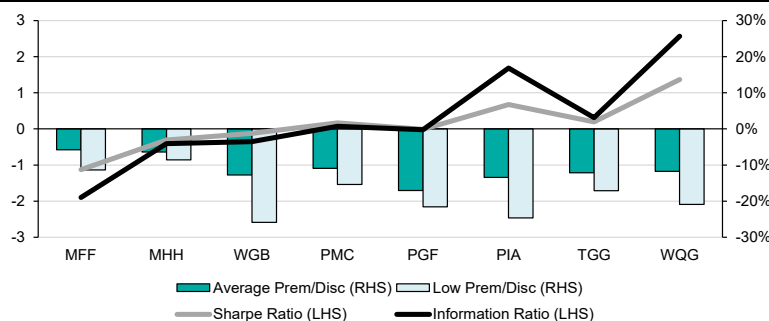
Pengana International Equities Limited (ASX:PIA) is a LIC with the objective to provide shareholders with capital growth from investments in an ethically screened and actively managed portfolio of global businesses, with the provision of regular and reliable fully franked dividends. Companies considered for inclusion within the investment portfolio will typically exhibit large and accretive FCF generation, compelling valuations, low leverage and compliance with internal ESG requirements. The strategy aims to generate consistent long-term returns whilst reducing volatility and the risk of permanent capital loss. We calculate a total shareholder return of 14.3% over the past year, compared to a pre-tax NTA return of 8.3%, which has aided in a significant reduction of the discount. Meanwhile the average total shareholder return and pre-tax NTA return across global equity mandates was 2.1% and 1.7%, respectively. In accordance with Pengana's responsible investment process, a negative screening process initially seeks to avoid investable companies that derive operating revenues from direct and material business involvement in predefined sectors. Involvement in these screened activities is assessed by reference to reports sourced from Sustainalytics, an independent provider of ESG and corporate governance research and ratings.

Figure 1 - Global mandate LTM pre-tax drawdowns



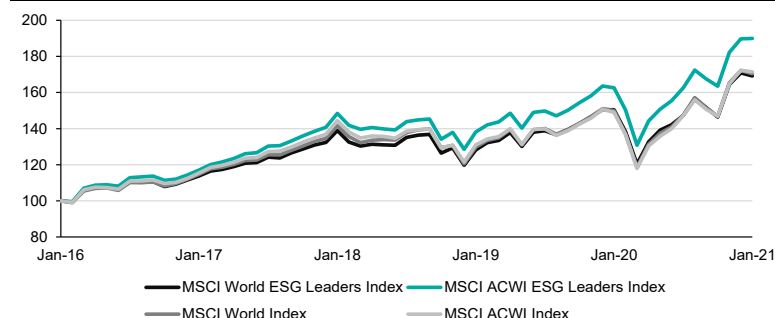
SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 21.

Figure 2 - Global mandate LTM pre-tax risk-adjusted returns



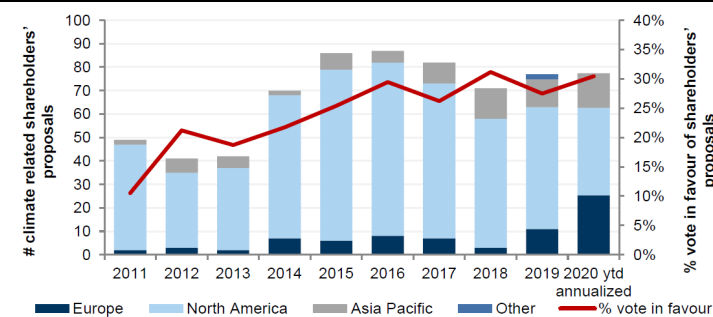
SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 21.

Figure 3 - Relative performance of select ESG indices and parents



SOURCE: BLOOMBERG, BELL POTTER RESEARCH.

Figure 4 - Investor engagement in climate change



SOURCE: GOLDMAN SACHS (CARBONOMICS: 13 OCTOBER 2020).

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative Pre-Tax NTA/NAV" | Indicative Premium / Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|------------------------|----------------------------------|--------------------|-----------------|------------------|-----------------------------|--------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|--------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$9,022 | \$7.39 | \$6.71 | 10.2% | 10.8% | 8.5% | 6.4% | 2.6% | 2.0% | -4.0% | 12.6% |
| ARG | Argo Investments | Large | \$6,162 | \$8.50 | \$8.27 | 2.7% | 5.1% | 4.1% | 3.8% | 0.7% | 0.9% | -4.2% | 10.8% |
| AUI | Australian United Investment | Large | \$1,105 | \$8.85 | \$9.56 | -7.4% | -3.9% | -2.7% | -3.5% | -4.5% | -4.8% | -10.0% | 1.2% |
| MLT | Milton Corporation | Large/Medium | \$3,185 | \$4.73 | \$4.94 | -4.3% | -1.0% | -2.4% | -2.8% | -2.8% | -2.0% | -5.9% | 4.5% |
| BKI | BKI Investment | Large/Medium | \$1,064 | \$1.44 | \$1.56 | -7.8% | -0.3% | -1.9% | -2.3% | -2.3% | -0.4% | -7.1% | 8.2% |
| DUI | Diversified United Investment | Large/Medium | \$979 | \$4.61 | \$4.85 | -4.9% | -0.1% | -1.4% | -2.3% | -4.3% | -5.0% | -9.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$724 | \$27.35 | \$35.34 | -22.6% | -15.9% | -16.6% | -16.9% | -14.5% | -13.7% | -20.2% | -8.2% |
| WLE | WAM Leaders | Large/Medium | \$1,237 | \$1.48 | \$1.31 # | 12.6% | 6.4% | 4.1% | -0.8% | -3.2% | n/a | -11.3% | 7.5% |
| WHF | Whitefield | Large/Medium | \$516 | \$5.36 | \$5.12 | 4.7% | 5.4% | 2.5% | 0.7% | -4.5% | -6.0% | -12.3% | 8.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$418 | \$1.20 | \$1.28 ^ | -6.2% | -6.2% | -8.0% | -9.7% | -5.2% | -5.6% | -13.6% | 3.2% |
| AMH | AMCIL | Large/Medium | \$324 | \$1.09 | \$1.15 | -5.3% | -6.7% | -6.9% | -6.9% | -6.9% | -4.7% | -10.7% | 6.4% |
| CAM | Clime Capital | Large/Medium | \$108 | \$0.89 | \$0.89 * | 0.0% | -2.3% | -3.3% | -1.4% | -3.5% | -4.6% | -13.0% | 6.1% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$71 | \$1.19 | \$1.16 # | 2.6% | 6.6% | 4.6% | -2.9% | -4.8% | n/a | -14.6% | 12.7% |
| FSI | Flagship Investments | Large/Medium | \$57 | \$2.20 | \$2.45 # | -10.1% | -8.2% | -12.2% | -14.2% | -14.2% | -14.3% | -22.2% | -3.5% |
| WAM | WAM Capital | Medium/Small | \$1,822 | \$2.14 | \$1.87 # | 14.2% | 21.8% | 23.1% | 19.8% | 18.6% | 19.0% | 8.4% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$690 | \$3.45 | \$3.26 * | 5.8% | 9.0% | 5.9% | -2.4% | n/a | n/a | -13.5% | 10.9% |
| MIR | Mirrabooka Investments | Medium/Small | \$540 | \$3.32 | \$3.09 | 7.5% | 4.2% | 1.5% | -0.4% | 3.9% | 8.9% | -4.0% | 26.1% |
| QVE | QV Equities | Medium/Small | \$220 | \$0.90 | \$1.01 * | -10.9% | -9.9% | -10.2% | -11.7% | -8.4% | -3.2% | -15.4% | 15.3% |
| WAX | WAM Research | Medium/Small | \$322 | \$1.66 | \$1.19 # | 39.1% | 36.5% | 35.1% | 32.0% | 24.8% | 23.3% | 10.2% | 42.3% |
| CDM | Cadence Capital | Medium/Small | \$312 | \$1.05 | \$1.04 * | 0.5% | -14.4% | -15.7% | -19.9% | -10.2% | -2.4% | -25.9% | 23.7% |
| WIC | Westoz Investment | Medium/Small | \$150 | \$1.12 | \$1.29 * | -12.8% | -12.3% | -13.2% | -13.9% | -11.4% | -12.3% | -18.8% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$108 | \$0.54 | \$0.69 # | -21.3% | -21.1% | -21.9% | -21.7% | -18.9% | -14.2% | -25.9% | 2.2% |
| RYD | Ryder Capital | Medium/Small | \$118 | \$1.80 | \$1.90 # | -5.1% | -12.0% | -11.7% | -14.9% | -14.8% | -11.9% | -22.4% | 2.9% |
| TEK | Thorney Technologies | Medium/Small | \$130 | \$0.36 | \$0.45 # | -19.3% | -10.7% | -13.3% | -17.5% | -14.6% | n/a | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$52 | \$1.12 | \$1.04 # | 6.9% | 9.2% | 6.8% | 1.7% | 1.3% | 3.1% | -13.9% | 11.9% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$47 | \$1.05 | \$1.34 # | -21.6% | -16.1% | -19.2% | -21.2% | -17.1% | -13.7% | -27.5% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$405 | \$1.96 | \$1.63 # | 20.6% | 14.6% | 9.9% | 4.3% | 3.6% | n/a | -7.9% | 21.5% |
| SEC | Spheria Emerging Companies | Small/Micro | \$125 | \$2.08 | \$2.34 ^ | -11.1% | -15.8% | -17.0% | -20.0% | -14.0% | n/a | -25.5% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$121 | \$0.78 | \$0.95 # | -17.9% | -16.7% | -18.7% | -23.1% | -17.9% | -14.1% | -37.5% | -2.3% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$68 | \$1.06 | \$1.13 # | -6.2% | -5.7% | -3.9% | -7.0% | -4.3% | -3.4% | -17.5% | 17.3% |
| ACQ | Acorn Capital Investment | Small/Micro | \$110 | \$1.64 | \$1.62 # | 1.0% | -6.2% | -8.8% | -13.0% | -12.3% | -13.0% | -23.9% | -3.2% |
| OZG | Ozgrowth | Small/Micro | \$72 | \$0.21 | \$0.27 * | -23.8% | -20.2% | -19.3% | -19.9% | -19.8% | -20.0% | -25.8% | -13.5% |
| DJW | Djerriwarrh Investments | Income | \$646 | \$2.87 | \$3.03 | -5.3% | 2.8% | -2.3% | -1.5% | 2.8% | 8.6% | -9.0% | 37.8% |
| PL8 | Plato Income Maximiser | Income | \$510 | \$1.19 | \$1.06 * | 12.5% | 9.9% | 10.0% | 7.8% | 2.6% | n/a | -6.8% | 16.3% |
| SNC | Sandon Capital Investments | Activist | \$93 | \$0.85 | \$0.97 # | -12.7% | -15.5% | -17.5% | -18.7% | -11.5% | -9.0% | -28.1% | 6.7% |
| FGX | Future Generation Investment | Fund of Funds | \$504 | \$1.26 | \$1.37 ^ | -7.7% | -7.0% | -8.0% | -11.4% | -5.4% | -4.2% | -17.3% | 7.4% |

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative Pre-Tax NTA/NAV" | Indicative Premium / Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|-----------------------------|-------------------------------------|--------------------------|-----------------|------------------|-----------------------------|--------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|-------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund | Global | \$2,765 | \$1.64 | \$1.76 | -7.3% | n/a | n/a | n/a | n/a | n/a | -2.9% | -2.5% |
| MFF | MFF Capital Investments | Global | \$1,490 | \$2.66 | \$2.91 * | -8.4% | -5.9% | -6.4% | -5.8% | -5.8% | -8.4% | -21.0% | 6.3% |
| MHH | Magellan High Conviction Trust | Global | \$872 | \$1.42 | \$1.59 | -11.1% | -5.9% | -6.2% | -6.4% | n/a | n/a | -8.6% | 5.3% |
| WGB | WAM Global | Global | \$540 | \$2.54 | \$2.48 # | 2.3% | -4.7% | -8.3% | -12.7% | n/a | n/a | -25.9% | 1.8% |
| PMC | Platinum Capital | Global | \$436 | \$1.50 | \$1.66 * | -9.8% | -8.7% | -9.5% | -10.9% | 1.3% | 3.2% | -15.4% | 19.5% |
| PGF | PM Capital Global Opportunities | Global | \$452 | \$1.27 | \$1.60 * | -20.4% | -15.4% | -14.9% | -17.1% | -13.4% | -12.9% | -21.6% | -3.5% |
| PIA | Pengana International Equities | Global | \$331 | \$1.30 | \$1.39 * | -6.2% | -6.8% | -7.7% | -13.4% | -10.9% | -9.0% | -24.7% | 0.6% |
| TGG | Templeton Global Growth Fund | Global | \$281 | \$1.42 | \$1.57 * | -9.7% | -8.3% | -9.8% | -12.1% | -11.4% | -11.0% | -17.1% | -3.2% |
| WQG | WCM Global Growth | Global | \$278 | \$1.59 | \$1.62 * | -1.7% | -5.3% | -8.0% | -11.7% | -13.6% | n/a | -20.9% | 8.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$309 | \$2.02 | \$2.10 * | -3.8% | -3.2% | -3.0% | -7.0% | -10.7% | -10.8% | -20.9% | 1.9% |
| GVF | Global Value Fund | Global (Multi Asset) | \$192 | \$1.12 | \$1.16 # | -3.8% | -5.4% | -3.6% | -4.3% | -3.2% | -1.8% | -11.3% | 5.9% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$116 | \$1.88 | \$2.17 * | -13.4% | -17.5% | -19.6% | -25.9% | n/a | n/a | -48.1% | 2.6% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$36 | \$1.29 | \$1.58 * | -18.2% | -21.5% | -16.7% | -17.9% | n/a | n/a | -29.4% | 4.1% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$558 | \$1.42 | \$1.66 * | -14.5% | -8.0% | -11.5% | -16.4% | -7.4% | -5.1% | -22.9% | 9.5% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$1,026 | \$4.56 | \$3.95 * | 15.4% | 12.2% | 4.8% | -2.4% | n/a | n/a | -13.7% | 13.9% |
| PAI | Platinum Asia Investments | Asia | \$485 | \$1.33 | \$1.37 * | -3.2% | -5.5% | -7.2% | -10.4% | -3.1% | -3.2% | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$161 | \$1.22 | \$1.33 ^ | -8.3% | -7.6% | -8.7% | -12.7% | -10.8% | -11.0% | -18.9% | -2.3% |
| PAF | PM Capital Asian Opportunities | Asia | \$52 | \$0.91 | \$1.10 # | -17.4% | -14.6% | -16.9% | -17.5% | -9.4% | -9.3% | -21.3% | 7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,391 | \$2.24 | \$2.64 ^ | -15.3% | -16.6% | -17.6% | -20.9% | n/a | n/a | -29.4% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$879 | \$2.17 | \$2.56 * | -15.2% | -15.1% | -16.8% | -14.4% | -4.1% | n/a | -20.8% | 10.6% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$514 | \$1.06 | \$1.21 ^ | -12.2% | -11.1% | -12.0% | -12.8% | -10.5% | n/a | -18.7% | 4.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$451 | \$3.99 | \$4.00 * | -0.2% | 0.0% | -3.2% | -8.3% | n/a | n/a | -27.1% | 1.7% |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$516 | \$2.32 | \$2.77 * | -16.2% | -16.2% | -19.1% | -19.0% | n/a | n/a | -24.9% | -4.5% |
| ALF | Australian Leaders Fund | Long/Short | \$196 | \$1.02 | \$1.07 # | -4.7% | -7.5% | -11.6% | -16.9% | -17.0% | -8.8% | -25.0% | 16.4% |
| AEG | Absolute Equity Performance | Long/Short | \$99 | \$1.07 | \$1.15 # | -6.8% | -2.5% | -3.1% | -5.8% | -5.2% | -1.4% | -14.6% | 19.7% |
| WMA | WAM Alternative Assets | Private Assets | \$193 | \$1.00 | \$1.11 # | -10.0% | -9.8% | n/a | n/a | n/a | n/a | -13.6% | -8.0% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$276 | \$1.15 | \$1.17 # | -1.7% | 3.6% | -0.1% | 4.2% | n/a | n/a | -8.4% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$171 | \$1.39 | \$1.44 # | -3.5% | -15.6% | -20.8% | -28.5% | -26.0% | -20.9% | -47.2% | 9.5% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$411 | \$2.00 | \$2.02 ^ | -1.2% | -1.9% | -3.4% | -6.7% | n/a | n/a | -17.2% | 4.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,317 | \$2.06 | \$2.01 ^ | 2.7% | 0.5% | -0.4% | -3.6% | 0.7% | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$349 | \$2.01 | \$2.03 ^ | -1.0% | -2.6% | -4.3% | -9.9% | n/a | n/a | -26.4% | 3.6% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$850 | \$1.91 | \$2.02 ^ | -5.7% | -7.6% | -7.0% | -7.3% | n/a | n/a | -11.9% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$420 | \$1.05 | \$1.11 ^ | -5.1% | -3.5% | -4.3% | -6.8% | n/a | n/a | -14.5% | 5.7% |

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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 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 | \$7.39 | \$9,022 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 3.2% | 4.6% | n/a | n/a | n/a |
| ARG | Argo Investments | Large | \$8.50 | \$6,162 | \$0.280 | 100.0% | \$0.120 | \$0.400 | 3.3% | 4.7% | \$0.1400 | 19-Feb-21 | 12-Mar-21 |
| AUI | Australian United Investment | Large | \$8.85 | \$1,105 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 4.1% | 5.8% | \$0.1700 | 23-Feb-21 | 17-Mar-21 |
| MLT | Milton Corporation | Large/Medium | \$4.73 | \$3,185 | \$0.143 | 100.0% | \$0.061 | \$0.204 | 3.0% | 4.3% | \$0.0575 | 10-Feb-21 | 04-Mar-21 |
| BKI | BKI Investment | Large/Medium | \$1.44 | \$1,064 | \$0.043 | 100.0% | \$0.019 | \$0.062 | 3.0% | 4.3% | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$4.61 | \$979 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.4% | 4.8% | \$0.0700 | 23-Feb-21 | 17-Mar-21 |
| CIN | Carlton Investments | Large/Medium | \$27.35 | \$724 | \$0.820 | 100.0% | \$0.351 | \$1.171 | 3.0% | 4.3% | \$0.2600 | 26-Feb-21 | 22-Mar-21 |
| WLE | WAM Leaders | Large/Medium | \$1.48 | \$1,237 | \$0.065 | 100.0% | \$0.028 | \$0.093 | 4.4% | 6.3% | \$0.0350 | 14-Apr-21 | 26-Apr-21 |
| WHF | Whitefield | Large/Medium | \$5.36 | \$516 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 3.8% | 5.5% | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.20 | \$418 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.0% | 7.1% | \$0.0280 | 06-Apr-21 | 26-Apr-21 |
| AMH | AMCIL | Large/Medium | \$1.09 | \$324 | \$0.025 | 100.0% | \$0.011 | \$0.036 | 2.3% | 3.3% | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.89 | \$108 | \$0.047 | 100.0% | \$0.020 | \$0.066 | 5.2% | 7.5% | \$0.0120 | 07-Apr-21 | 29-Apr-21 |
| CLF | Concentrated Leaders Fund | Large/Medium | \$1.19 | \$71 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.0% | 7.2% | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | \$2.20 | \$57 | \$0.063 | 100.0% | \$0.027 | \$0.089 | 2.8% | 4.1% | \$0.0425 | 17-Feb-21 | 05-Mar-21 |
| WAM | WAM Capital | Medium/Small | \$2.14 | \$1,822 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 7.2% | 10.3% | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | \$3.45 | \$690 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.32 | \$540 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 3.0% | 4.3% | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | \$0.90 | \$220 | \$0.044 | 100.0% | \$0.019 | \$0.063 | 4.9% | 7.0% | \$0.0110 | 15-Feb-21 | 05-Mar-21 |
| WAX | WAM Research | Medium/Small | \$1.66 | \$322 | \$0.098 | 100.0% | \$0.042 | \$0.140 | 5.9% | 8.5% | \$0.0495 | 07-Apr-21 | 20-Apr-21 |
| CDM | Cadence Capital | Medium/Small | \$1.05 | \$312 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 3.8% | 5.5% | \$0.0200 | 29-Apr-21 | 13-May-21 |
| WIC | Westoz Investment | Medium/Small | \$1.12 | \$150 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.4% | 7.7% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.54 | \$108 | \$0.020 | 100.0% | \$0.009 | \$0.029 | 3.7% | 5.3% | \$0.0080 | 16-Mar-21 | 31-Mar-21 |
| RYD | Ryder Capital | Medium/Small | \$1.80 | \$118 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 2.8% | 4.0% | \$0.0300 | 24-Mar-21 | 13-Apr-21 |
| TEK | Thorney Technologies | Medium/Small | \$0.36 | \$130 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$1.12 | \$52 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.4% | 7.7% | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$1.05 | \$47 | \$0.054 | 100.0% | \$0.023 | \$0.076 | 5.1% | 7.3% | \$0.0140 | 26-Feb-21 | 18-Mar-21 |
| WMI | WAM Microcap | Small/Micro | \$1.96 | \$405 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 3.1% | 4.4% | \$0.0400 | 07-Apr-21 | 20-Apr-21 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.08 | \$125 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 2.9% | 4.1% | \$0.0350 | 09-Mar-21 | 24-Mar-21 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.78 | \$121 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 5.8% | 8.2% | \$0.0125 | 26-Feb-21 | 18-Mar-21 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$1.06 | \$68 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 6.8% | 9.8% | \$0.0375 | 29-Mar-21 | 23-Apr-21 |
| ACQ | Acorn Capital Investment | Small/Micro | \$1.64 | \$110 | \$0.074 | 100.0% | \$0.032 | \$0.106 | 4.5% | 6.5% | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | \$0.21 | \$72 | \$0.006 | 100.0% | \$0.003 | \$0.009 | 2.9% | 4.2% | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$2.87 | \$646 | \$0.105 | 100.0% | \$0.045 | \$0.150 | 3.7% | 5.2% | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$1.19 | \$510 | \$0.049 | 100.0% | \$0.021 | \$0.070 | 4.1% | 5.9% | \$0.0040 | 16-Mar-21 | 31-Mar-21 |
| SNC | Sandon Capital Investments | Activist | \$0.85 | \$93 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 7.1% | 10.1% | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | \$1.26 | \$504 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 4.1% | 5.9% | \$0.0260 | 14-Apr-21 | 26-Apr-21 |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

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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 |
|-----------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|--|-----------|-----------|
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund | Global | \$1.64 | \$2,765 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$2.66 | \$1,490 | \$0.055 | 100.0% | \$0.023 | \$0.078 | 2.1% | 2.9% | \$0.0300 | 23-Apr-21 | 14-May-21 |
| MHH | Magellan High Conviction Trust | Global | \$1.42 | \$872 | \$0.045 | 0.0% | \$0.000 | \$0.045 | 3.2% | 3.2% | n/a | n/a | n/a |
| WGB | WAM Global | Global | \$2.54 | \$540 | \$0.067 | 100.0% | \$0.029 | \$0.096 | 2.7% | 3.8% | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | \$1.50 | \$436 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 4.0% | 5.7% | \$0.0300 | 25-Feb-21 | 18-Mar-21 |
| PGF | PM Capital Global Opportunities | Global | \$1.27 | \$452 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.9% | 5.6% | \$0.0250 | 03-Mar-21 | 25-Mar-21 |
| PIA | Pengana International Equities | Global | \$1.30 | \$331 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.8% | 5.5% | \$0.0125 | 07-Apr-21 | 29-Apr-21 |
| TGG | Templeton Global Growth Fund | Global | \$1.42 | \$281 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 3.2% | 4.5% | \$0.0100 | 25-Feb-21 | 12-Mar-21 |
| WQG | WCM Global Growth | Global | \$1.59 | \$278 | \$0.040 | 25.0% | \$0.004 | \$0.044 | 2.5% | 2.8% | \$0.0200 | 18-Mar-21 | 31-Mar-21 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.02 | \$309 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 4.0% | 5.7% | \$0.0350 | 05-Mar-21 | 26-Mar-21 |
| GVF | Global Value Fund | Global (Multi Asset) | \$1.12 | \$192 | \$0.058 | 100.0% | \$0.025 | \$0.083 | 5.2% | 7.4% | \$0.0300 | 30-Mar-21 | 13-May-21 |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$1.88 | \$116 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.29 | \$36 | \$0.024 | 0.0% | \$0.000 | \$0.024 | 1.9% | 1.9% | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.42 | \$558 | \$0.020 | 100.0% | \$0.009 | \$0.029 | 1.4% | 2.0% | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$4.56 | \$1,026 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | \$0.1200 | 07-Apr-21 | 20-Apr-21 |
| PAI | Platinum Asia Investments | Asia | \$1.33 | \$485 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.3% | 7.5% | \$0.0400 | 25-Feb-21 | 18-Mar-21 |
| EAI | Ellerston Asian Investments | Asia | \$1.22 | \$161 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.1% | 5.9% | \$0.0250 | 11-Mar-21 | 07-Apr-21 |
| PAF | PM Capital Asian Opportunities | Asia | \$0.91 | \$52 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 3.3% | 4.7% | \$0.0150 | 03-Mar-21 | 25-Mar-21 |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$2.24 | \$1,391 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 0.7% | 1.0% | \$0.0150 | 01-Mar-21 | 26-Mar-21 |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.17 | \$879 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 1.4% | 2.0% | \$0.0150 | 11-Feb-21 | 17-Mar-21 |
| APL | Antipodes Global Investment | Long/Short (Global) | \$1.06 | \$514 | \$0.045 | 50.0% | \$0.010 | \$0.055 | 4.2% | 5.2% | \$0.0200 | 09-Mar-21 | 31-Mar-21 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$3.99 | \$451 | \$0.236 | 0.0% | \$0.000 | \$0.236 | 5.9% | 5.9% | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$2.32 | \$516 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | \$1.02 | \$196 | \$0.025 | 0.0% | \$0.000 | \$0.025 | 2.5% | 2.5% | \$0.0310 | 19-Mar-21 | 26-Mar-21 |
| AEG | Absolute Equity Performance | Long/Short | \$1.07 | \$99 | \$0.051 | 100.0% | \$0.022 | \$0.073 | 4.8% | 6.8% | \$0.0260 | 16-Mar-21 | 22-Apr-21 |
| WMA | WAM Alternative Assets | Private Assets | \$1.00 | \$193 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 4.0% | 5.7% | \$0.0100 | 07-Apr-21 | 30-Apr-21 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.15 | \$276 | \$0.049 | 0.0% | \$0.000 | \$0.049 | 4.3% | 4.3% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.39 | \$171 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.00 | \$411 | \$0.084 | 0.0% | \$0.000 | \$0.084 | 4.2% | 4.2% | \$0.0068 | 25-Feb-21 | 08-Mar-21 |
| MXT | MCP Master Income Trust | Diversified Loans | \$2.06 | \$1,317 | \$0.095 | 0.0% | \$0.000 | \$0.095 | 4.6% | 4.6% | \$0.0065 | 26-Feb-21 | 08-Mar-21 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$2.01 | \$349 | \$0.144 | 14.9% | \$0.009 | \$0.153 | 7.2% | 7.6% | \$0.0083 | 26-Feb-21 | 08-Mar-21 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.91 | \$850 | \$0.092 | 0.0% | \$0.000 | \$0.092 | 4.8% | 4.8% | \$0.0070 | 01-Mar-21 | 09-Mar-21 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.05 | \$420 | \$0.036 | 0.0% | \$0.000 | \$0.036 | 3.5% | 3.5% | \$0.0027 | 03-Mar-21 | 11-Mar-21 |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

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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 | 10.8% | 13.7% | -0.3% | 7.4% | 9.3% | 7.6% | 15.5% | 22.0% | 10.1% | 10.6% | 10.0% | 8.7% |
| ARG | Argo Investments | Large | 11.4% | 13.1% | -5.3% | 4.2% | 7.5% | 6.7% | 17.1% | 20.6% | 3.8% | 5.5% | 7.2% | 7.5% |
| AUI | Australian United Investment | Large | 14.1% | 14.4% | -6.9% | 5.7% | 9.6% | 6.8% | 14.6% | 15.4% | -6.1% | 4.7% | 9.3% | 7.4% |
| MLT | Milton Corporation | Large/Medium | 10.3% | 14.3% | -2.2% | 5.2% | 7.0% | 7.5% | 13.4% | 16.5% | 0.0% | 4.8% | 5.8% | 8.6% |
| BKI | BKI Investment | Large/Medium | 9.9% | 8.6% | -5.6% | 3.2% | 5.4% | 6.0% | 13.4% | 10.1% | -5.1% | 1.5% | 3.6% | 7.3% |
| DUI | Diversified United Investment | Large/Medium | 9.4% | 11.2% | -6.5% | 7.9% | 11.1% | 8.5% | 13.5% | 16.9% | -3.9% | 8.6% | 11.9% | 9.6% |
| CIN | Carlton Investments | Large/Medium | 16.2% | 20.3% | -11.2% | -1.5% | 1.2% | 7.7% | 17.0% | 24.9% | -10.6% | -3.1% | 1.0% | 9.0% |
| WLE | WAM Leaders | Large/Medium | 10.7% | 11.3% | 2.0% | 7.3% | n/a | n/a | 16.2% | 22.1% | 12.2% | 11.1% | n/a | n/a |
| WHF | Whitefield | Large/Medium | 9.0% | 11.1% | -5.9% | 4.4% | 6.3% | 8.6% | 17.7% | 25.1% | 6.2% | 9.7% | 9.5% | 11.5% |
| PIC | Perpetual Equity Investment | Large/Medium | 9.5% | 16.8% | 11.3% | 7.0% | 8.2% | n/a | 12.5% | 24.4% | 11.7% | 5.4% | 9.0% | n/a |
| AMH | AMCIL | Large/Medium | 8.5% | 15.4% | 9.0% | 11.3% | 9.9% | 9.2% | 10.9% | 16.1% | 10.8% | 11.0% | 9.4% | 10.3% |
| CAM | Clime Capital | Large/Medium | 12.9% | 13.1% | -9.4% | 4.2% | 5.9% | 3.3% | 11.2% | 13.5% | -6.6% | 5.3% | 7.1% | 6.2% |
| CLF | Concentrated Leaders Fund | Large/Medium | 11.8% | 11.2% | -0.5% | 6.1% | n/a | n/a | 6.3% | 41.9% | 16.2% | 11.3% | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 5.4% | 17.2% | 13.3% | 13.7% | 11.9% | 10.3% | 20.5% | 34.2% | 32.4% | 18.2% | 17.3% | 11.2% |
| WAM | WAM Capital | Medium/Small | 7.1% | 14.8% | 4.9% | 4.7% | 7.6% | 8.5% | 2.6% | 20.4% | 6.7% | 4.2% | 7.8% | 11.4% |
| OPH | Ophir High Conviction Fund | Medium/Small | 7.2% | 9.4% | 11.5% | n/a | n/a | n/a | 4.5% | 32.1% | 28.7% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 10.0% | 24.4% | 24.6% | 14.7% | 12.8% | 11.8% | 13.3% | 35.3% | 27.4% | 11.1% | 10.7% | 11.6% |
| QVE | QV Equities | Medium/Small | 8.7% | 11.3% | -8.9% | -2.1% | 3.1% | n/a | 9.0% | 16.7% | -7.0% | -5.5% | 2.2% | n/a |
| WAX | WAM Research | Medium/Small | 8.0% | 16.6% | 5.2% | 4.6% | 7.5% | 9.7% | 15.9% | 26.2% | 20.9% | 10.2% | 10.9% | 15.5% |
| CDM | Cadence Capital | Medium/Small | 15.1% | 26.4% | 23.0% | -0.6% | 2.2% | 5.1% | 8.9% | 34.9% | 20.0% | -7.6% | -4.7% | 6.0% |
| WIC | Westoz Investment | Medium/Small | 23.8% | 28.3% | 14.9% | 6.4% | 14.7% | 4.3% | 29.8% | 33.9% | 19.4% | 8.7% | 16.4% | 8.0% |
| TOP | Thorney Opportunities | Medium/Small | 5.3% | 17.1% | -14.9% | -3.0% | 6.6% | n/a | 5.8% | 20.2% | -12.8% | -5.7% | 3.2% | 2.8% |
| RYD | Ryder Capital | Medium/Small | 8.2% | 9.9% | 18.2% | 10.1% | 14.9% | n/a | 9.0% | 18.7% | 23.3% | 11.9% | 13.5% | n/a |
| TEK | Thorney Technologies | Medium/Small | 6.6% | 24.4% | 24.8% | 16.1% | n/a | n/a | 11.0% | 48.8% | 35.3% | 6.3% | n/a | n/a |
| WAA | WAM Active | Medium/Small | 3.4% | 8.0% | 0.7% | 3.8% | 6.3% | 5.5% | 6.7% | 19.0% | 8.6% | 4.5% | 7.0% | 7.4% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -4.4% | 11.1% | 5.5% | 6.7% | 5.9% | n/a | -0.6% | 24.2% | 9.6% | 5.8% | 6.3% | n/a |
| WMI | WAM Microcap | Small/Micro | 11.1% | 19.8% | 15.6% | 10.7% | n/a | n/a | 16.9% | 36.0% | 30.6% | 11.5% | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 16.9% | 33.3% | 10.8% | 5.3% | n/a | n/a | 14.9% | 45.2% | 10.7% | 1.0% | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 13.4% | 21.2% | 1.0% | 1.5% | 1.4% | -0.5% | 15.1% | 51.8% | 15.5% | -0.5% | 1.9% | 2.1% |
| NCC | Naos Emerging Opportunities | Small/Micro | 6.9% | 16.2% | -4.7% | -0.8% | 6.6% | n/a | 1.5% | 28.5% | 7.0% | -5.1% | 7.7% | n/a |
| ACQ | Acom Capital Investment | Small/Micro | 15.8% | 31.0% | 32.0% | 13.1% | 16.0% | n/a | 16.4% | 61.1% | 45.9% | 19.2% | 19.6% | n/a |
| OZG | Ozgrowth | Small/Micro | 18.8% | 25.2% | 31.1% | 8.6% | 16.2% | 5.0% | 15.0% | 26.3% | 36.1% | 11.5% | 18.6% | 8.7% |
| DJW | Djerriwarrh Investments | Income | 12.3% | 14.0% | -7.2% | 2.2% | 6.7% | 4.9% | 19.7% | 19.4% | -10.2% | 0.1% | -1.3% | 2.6% |
| PL8 | Plato Income Maximiser | Income | 10.8% | 9.7% | -3.3% | 6.4% | n/a | n/a | 11.4% | 20.0% | 4.9% | 10.0% | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 11.1% | 27.1% | 5.4% | 4.3% | 6.6% | n/a | 14.5% | 50.2% | 3.5% | 0.5% | 6.5% | n/a |
| FGX | Future Generation Investment | Fund of Funds | 9.7% | 16.4% | 6.9% | 6.9% | 7.0% | n/a | 4.8% | 22.6% | 9.8% | 4.9% | 5.0% | n/a |

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hnicholson@bellpotter.com.au

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| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | | |
|-----------------------------|-------------------------------------|--------------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|-----|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | |
| International Equity | | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund | Global | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 2.3% | 2.6% | -16.6% | 5.8% | 9.3% | 16.1% | -0.4% | -2.8% | -27.4% | 7.8% | 9.1% | 16.0% | |
| MHH | Magellan High Conviction Trust | Global | -2.6% | 2.5% | -3.0% | n/a | n/a | n/a | -3.2% | 1.9% | -11.7% | n/a | n/a | n/a | |
| WGB | WAM Global | Global | 4.5% | 5.7% | -0.6% | n/a | n/a | n/a | 14.1% | 23.2% | 11.8% | n/a | n/a | n/a | |
| PMC | Platinum Capital | Global | 10.9% | 14.2% | 3.0% | 0.8% | 6.4% | 7.1% | 20.6% | 19.4% | -6.5% | -4.5% | 1.4% | 5.0% | |
| PGF | PM Capital Global Opportunities | Global | 18.7% | 24.3% | 0.6% | 3.9% | 8.3% | n/a | 19.6% | 32.6% | 1.5% | 1.9% | 9.0% | n/a | |
| PIA | Pengana International Equities | Global | 6.9% | 11.6% | 8.3% | 9.3% | 6.6% | 8.1% | -0.2% | 21.5% | 14.3% | 8.1% | 8.6% | 9.0% | |
| TGG | Templeton Global Growth Fund | Global | 10.0% | 14.8% | 3.8% | 3.7% | 7.1% | 8.3% | 9.9% | 24.0% | 7.7% | 4.2% | 9.5% | 9.6% | |
| WQG | WCM Global Growth | Global | 6.5% | 9.0% | 18.3% | 14.0% | n/a | n/a | 7.1% | 20.1% | 27.5% | 17.3% | n/a | n/a | |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -2.3% | -2.5% | -18.6% | 4.3% | 4.5% | n/a | 0.0% | 2.2% | -12.6% | 9.4% | 6.8% | n/a | |
| GVF | Global Value Fund | Global (Multi Asset) | 8.5% | 16.2% | 7.6% | 7.0% | 6.1% | n/a | 4.9% | 15.7% | 4.6% | 3.7% | 7.4% | n/a | |
| TGF | Tribeca Global Natural Resources | Global (Resources) | 35.1% | 33.6% | -5.2% | n/a | n/a | n/a | 41.9% | 46.7% | -10.2% | n/a | n/a | n/a | |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 8.1% | 12.9% | 151.6% | n/a | n/a | n/a | -9.5% | 7.2% | 159.5% | n/a | n/a | n/a | |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 5.2% | 10.2% | 6.9% | 10.4% | 10.3% | n/a | 10.8% | 24.5% | 20.0% | 6.9% | 6.2% | n/a | |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 3.9% | 11.7% | 24.2% | n/a | n/a | n/a | 11.1% | 37.2% | 33.0% | n/a | n/a | n/a | |
| PAI | Platinum Asia Investments | Asia | 9.8% | 16.2% | 27.7% | 9.0% | 12.8% | n/a | 8.5% | 23.5% | 30.3% | 3.4% | 9.6% | n/a | |
| EAI | Ellerston Asian Investments | Asia | 3.8% | 11.3% | 12.2% | 5.0% | 9.4% | n/a | 5.2% | 23.6% | 21.4% | 6.1% | 9.1% | n/a | |
| PAF | PM Capital Asian Opportunities | Asia | 6.6% | 13.3% | -0.9% | -4.3% | 1.8% | n/a | 15.8% | 19.7% | -0.7% | -10.1% | 3.7% | n/a | |
| Alternatives | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 37.4% | 48.5% | 40.2% | n/a | n/a | n/a | 32.6% | 54.3% | 32.6% | n/a | n/a | n/a | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 12.0% | 12.2% | 0.6% | 9.3% | n/a | n/a | 7.3% | 13.5% | -6.0% | 0.1% | n/a | n/a | |
| APL | Antipodes Global Investment | Long/Short (Global) | 6.2% | 9.8% | 3.5% | 0.8% | n/a | n/a | 8.4% | 17.3% | 5.4% | -2.3% | n/a | n/a | |
| RF1 | Regal Investment Fund | Long/Short (Global) | 16.1% | 39.1% | 48.3% | n/a | n/a | n/a | 11.3% | 52.8% | 53.1% | n/a | n/a | n/a | |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | 13.1% | 14.0% | 9.1% | n/a | n/a | n/a | 14.5% | 20.2% | 0.9% | n/a | n/a | n/a | |
| ALF | Australian Leaders Fund | Long/Short | 2.0% | -3.6% | -4.8% | 0.2% | -0.6% | 4.0% | 4.6% | 17.2% | 6.5% | 3.3% | -3.3% | 5.1% | |
| AEG | Absolute Equity Performance | Long/Short | -6.2% | -1.9% | 5.3% | 9.2% | 6.6% | n/a | -7.8% | 5.4% | 15.7% | 9.7% | 1.9% | n/a | |
| WMA | WAM Alternative Assets | Private Assets | 3.9% | n/a | n/a | n/a | n/a | n/a | 8.0% | n/a | n/a | n/a | n/a | n/a | |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -5.6% | 3.1% | -6.8% | n/a | n/a | n/a | 5.5% | 0.0% | -11.3% | n/a | n/a | n/a | |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 2.2% | 12.9% | 9.9% | 9.8% | 2.6% | n/a | 29.3% | 49.7% | 23.1% | 15.0% | 6.7% | n/a | |
| Fixed Interest | | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 1.4% | 3.0% | 4.4% | n/a | n/a | n/a | 3.7% | 7.7% | 1.0% | n/a | n/a | n/a | |
| MXT | MCP Master Income Trust | Diversified Loans | 1.1% | 2.3% | 5.4% | 6.4% | n/a | n/a | 2.6% | 6.8% | 5.0% | 4.7% | n/a | n/a | |
| MOT | MCP Income Opportunities Trust | Private Credit | 2.1% | 4.0% | 8.2% | n/a | n/a | n/a | 6.3% | 20.9% | 5.9% | n/a | n/a | n/a | |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 6.3% | 7.4% | 3.6% | n/a | n/a | n/a | 3.0% | 13.7% | -3.2% | n/a | n/a | n/a | |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 2.8% | 4.5% | 2.9% | n/a | n/a | n/a | 2.3% | 12.3% | -3.1% | n/a | n/a | n/a | |

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@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 | -1.7% | -3.8% | -7.6% | -8.2% | -3.3% | -3.8% | -2.6% | -1.7% | -0.3% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 1.4% | 1.1% | -2.0% | -1.9% | 2.8% | 1.1% | -0.7% | -0.4% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 4.7% | 3.9% | 2.9% | 2.6% | 9.6% | 3.9% | 1.0% | 0.5% | -0.3% | 0.5% | -2.5% | 2.0% |
| MLT | Milton Corporation | Large/Medium | 1.9% | 1.5% | 1.6% | 2.4% | 3.9% | 1.5% | 0.5% | 0.5% | -0.1% | 0.6% | -1.8% | 2.1% |
| BKI | BKI Investment | Large/Medium | 5.9% | 5.5% | 5.5% | 7.4% | 12.1% | 5.5% | 1.8% | 1.4% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 3.5% | 2.6% | 0.7% | -0.1% | 7.2% | 2.6% | 0.2% | 0.0% | -0.2% | 0.6% | -3.3% | 2.3% |
| CIN | Carlton Investments | Large/Medium | 6.1% | 5.7% | 8.1% | 8.9% | 12.5% | 5.7% | 2.6% | 1.7% | -0.6% | 1.1% | -8.0% | 6.5% |
| WLE | WAM Leaders | Large/Medium | -8.5% | -13.5% | -15.8% | n/a | -16.2% | -13.5% | -5.6% | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | -2.2% | -4.0% | -9.2% | -10.7% | -4.3% | -4.0% | -3.2% | -2.2% | -0.1% | 0.8% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -1.8% | -3.6% | 0.9% | 0.5% | -3.7% | -3.6% | 0.3% | 0.1% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -1.6% | -1.6% | -1.6% | 0.6% | -3.2% | -1.6% | -0.5% | 0.1% | 0.1% | 1.0% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | -3.3% | -1.4% | -3.5% | -4.6% | -6.5% | -1.4% | -1.2% | -0.9% | n/a | n/a | n/a | n/a |
| CLF | Concentrated Leaders Fund | Large/Medium | 2.0% | -5.5% | -7.4% | n/a | 4.0% | -5.5% | -2.5% | n/a | 0.7% | 1.6% | -1.0% | 2.3% |
| FSI | Flagship Investments | Large/Medium | -2.1% | -4.2% | -4.1% | -4.2% | -4.2% | -4.2% | -1.4% | -0.9% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 8.9% | 5.7% | 4.5% | 4.8% | 18.6% | 5.7% | 1.5% | 0.9% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 0.1% | -8.2% | n/a | n/a | 0.2% | -8.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -6.1% | -8.0% | -3.6% | 1.3% | -11.7% | -8.0% | -1.2% | 0.3% | 0.0% | 0.9% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | 0.7% | -0.8% | 2.5% | 7.7% | 1.5% | -0.8% | 0.8% | 1.5% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -4.0% | -7.2% | -14.4% | -15.9% | -7.8% | -7.2% | -5.0% | -3.4% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | -16.2% | -20.4% | -10.7% | -2.9% | -29.7% | -20.4% | -3.7% | -0.6% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | -0.3% | -1.0% | 1.5% | 0.5% | -0.6% | -1.0% | 0.5% | 0.1% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | -0.6% | -0.4% | 2.4% | 7.0% | -1.1% | -0.4% | 0.8% | 1.4% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | -6.6% | -9.8% | -9.7% | -6.8% | -12.8% | -9.8% | -3.3% | -1.4% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | 6.0% | 1.8% | 4.7% | n/a | 12.4% | 1.8% | 1.5% | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | -0.1% | -5.2% | -5.6% | -3.8% | -0.2% | -5.2% | -1.9% | -0.8% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 2.4% | 0.4% | 4.5% | 7.9% | 5.0% | 0.4% | 1.5% | 1.5% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -10.7% | -16.3% | -17.0% | n/a | -20.2% | -16.3% | -6.0% | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -5.9% | -8.9% | -3.0% | n/a | -11.5% | -8.9% | -1.0% | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -0.8% | -5.2% | 0.0% | 3.8% | -1.6% | -5.2% | 0.0% | 0.7% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 2.2% | -0.8% | 1.9% | 2.8% | 4.5% | -0.8% | 0.6% | 0.5% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -9.8% | -14.0% | -13.3% | -14.0% | -18.7% | -14.0% | -4.6% | -3.0% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | 4.5% | 3.8% | 4.0% | 3.8% | 9.2% | 3.8% | 1.3% | 0.7% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | 3.0% | 3.7% | 8.1% | 13.9% | 6.1% | 3.7% | 2.6% | 2.6% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | -2.5% | -4.7% | -9.9% | n/a | -4.9% | -4.7% | -3.4% | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -4.8% | -6.0% | 1.2% | 3.8% | -9.3% | -6.0% | 0.4% | 0.7% | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -0.3% | -3.7% | 2.3% | 3.5% | -0.6% | -3.7% | 0.8% | 0.7% | 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
hnicolson@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 | | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund | Global | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 2.0% | 2.6% | 2.6% | 0.0% | 4.1% | 2.6% | 0.9% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| MHH | Magellan High Conviction Trust | Global | 4.9% | 4.7% | n/a | n/a | 10.0% | 4.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | -10.6% | -15.0% | n/a | n/a | -20.0% | -15.0% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 0.3% | -1.1% | 11.1% | 13.0% | 0.6% | -1.1% | 3.6% | 2.5% | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 5.5% | 3.3% | 7.0% | 7.5% | 11.3% | 3.3% | 2.3% | 1.5% | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -1.5% | -7.3% | -4.7% | -2.8% | -3.0% | -7.3% | -1.6% | -0.6% | n/a | n/a | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | 0.0% | -2.4% | -1.7% | -1.3% | 0.0% | -2.4% | -0.6% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -6.3% | -10.0% | -11.9% | n/a | -12.2% | -10.0% | -4.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 0.8% | -3.2% | -6.9% | -7.0% | 1.6% | -3.2% | -2.4% | -1.4% | n/a | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Multi Asset) | 0.2% | -0.5% | 0.6% | 2.0% | 0.5% | -0.5% | 0.2% | 0.4% | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Global (Resources) | -6.3% | -12.5% | n/a | n/a | -12.1% | -12.5% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 1.5% | 0.2% | n/a | n/a | 2.9% | 0.2% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 3.0% | -2.0% | 7.1% | 9.4% | 6.0% | -2.0% | 2.3% | 1.8% | n/a | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -10.6% | -17.9% | n/a | n/a | -20.2% | -17.9% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -4.0% | -7.2% | 0.1% | 0.0% | -7.8% | -7.2% | 0.0% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | -0.4% | -4.4% | -2.4% | -2.6% | -0.8% | -4.4% | -0.8% | -0.5% | n/a | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 0.5% | -0.2% | 7.9% | 8.1% | 1.0% | -0.2% | 2.6% | 1.6% | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -2.3% | -5.6% | n/a | n/a | -4.5% | -5.6% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -1.5% | 0.8% | 11.1% | n/a | -3.1% | 0.8% | 3.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | 0.2% | -0.6% | 1.6% | n/a | 0.4% | -0.6% | 0.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -2.9% | -8.1% | n/a | n/a | -5.8% | -8.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | -2.9% | -2.7% | n/a | n/a | -5.7% | -2.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | -6.9% | -12.2% | -12.4% | -4.1% | -13.3% | -12.2% | -4.3% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 3.7% | 1.0% | 1.6% | 5.4% | 7.6% | 1.0% | 0.5% | 1.1% | n/a | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 1.5% | 5.9% | n/a | n/a | 3.1% | 5.9% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -17.3% | -25.0% | -22.6% | -17.4% | -31.7% | -25.0% | -8.2% | -3.8% | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | -2.2% | -5.5% | n/a | n/a | -4.3% | -5.5% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | -3.1% | -6.3% | -2.0% | n/a | -6.0% | -6.3% | -0.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | -3.3% | -9.0% | n/a | n/a | -6.5% | -9.0% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -1.3% | -1.6% | n/a | n/a | -2.7% | -1.6% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 0.8% | -1.7% | n/a | n/a | 1.6% | -1.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Exercised | | Effective Prem/Disc after % Exc. | |
|------------------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,221 | n/a | n/a | \$7.39 | n/a | | | | | |
| ARG | Argo Investments | Large | n/a | 725 | n/a | n/a | \$8.50 | n/a | | | | | |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$8.85 | n/a | | | | | |
| MLT | Milton Corporation | Large/Medium | n/a | 673 | n/a | n/a | \$4.73 | n/a | | | | | |
| BKI | BKI Investment | Large/Medium | n/a | 739 | n/a | n/a | \$1.44 | n/a | | | | | |
| DUI | Diversified United Investment | Large/Medium | n/a | 212 | n/a | n/a | \$4.61 | n/a | | | | | |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$27.35 | n/a | | | | | |
| WLE | WAM Leaders | Large/Medium | n/a | 836 | n/a | n/a | \$1.48 | n/a | | | | | |
| WHF | Whitefield | Large/Medium | n/a | 96 | n/a | n/a | \$5.36 | n/a | | | | | |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 349 | n/a | n/a | \$1.20 | n/a | | | | | |
| AMH | AMCIL | Large/Medium | n/a | 299 | n/a | n/a | \$1.09 | n/a | | | | | |
| CAM | Clime Capital | Large/Medium | n/a | 121 | n/a | n/a | \$0.89 | n/a | | | | | |
| CLF | Concentrated Leaders Fund | Large/Medium | n/a | 59 | n/a | n/a | \$1.19 | n/a | | | | | |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$2.20 | n/a | | | | | |
| WAM | WAM Capital | Medium/Small | n/a | 851 | n/a | n/a | \$2.14 | n/a | | | | | |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 200 | n/a | n/a | \$3.45 | n/a | | | | | |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 163 | n/a | n/a | \$3.32 | n/a | | | | | |
| QVE | QV Equities | Medium/Small | n/a | 245 | n/a | n/a | \$0.90 | n/a | | | | | |
| WAX | WAM Research | Medium/Small | n/a | 195 | n/a | n/a | \$1.66 | n/a | | | | | |
| CDM | Cadence Capital | Medium/Small | n/a | 299 | n/a | n/a | \$1.05 | n/a | | | | | |
| WIC | Westoz Investment | Medium/Small | n/a | 134 | n/a | n/a | \$1.12 | n/a | | | | | |
| TOP | Thorney Opportunities | Medium/Small | n/a | 199 | n/a | n/a | \$0.54 | n/a | | | | | |
| RYD | Ryder Capital | Medium/Small | RYDOA | 65 | 20,130 | \$1.500 | \$1.80 | \$0.215 | 10-Dec-21 | \$1.80 | \$1.84 | -0.2% | -2.4% |
| TEK | Thorney Technologies | Medium/Small | n/a | 362 | n/a | n/a | \$0.36 | n/a | | | | | |
| WAA | WAM Active | Medium/Small | n/a | 47 | n/a | n/a | \$1.12 | n/a | | | | | |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACOA | 45 | 23,208 | \$1.030 | \$1.05 | \$0.080 | 31-Mar-23 | \$1.23 | \$1.28 | -14.9% | -17.7% |
| WMI | WAM Microcap | Small/Micro | n/a | 207 | n/a | n/a | \$1.96 | n/a | | | | | |
| SEC | Spheria Emerging Companies | Small/Micro | n/a | 60 | n/a | n/a | \$2.08 | n/a | | | | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | n/a | 155 | n/a | n/a | \$0.78 | n/a | | | | | |
| NCC | Naos Emerging Opportunities | Small/Micro | NCCOB | 65 | 10,627 | \$1.020 | \$1.06 | \$0.044 | 29-Jun-21 | \$1.11 | \$1.12 | -4.9% | -5.5% |
| ACQ | Acorn Capital Investment | Small/Micro | n/a | 67 | n/a | n/a | \$1.64 | n/a | | | | | |
| OZG | Ozgrowth | Small/Micro | n/a | 351 | n/a | n/a | \$0.21 | n/a | | | | | |
| DJW | Djerriwarrh Investments | Income | n/a | 225 | n/a | n/a | \$2.87 | n/a | | | | | |
| PL8 | Plato Income Maximiser | Income | n/a | 428 | n/a | n/a | \$1.19 | n/a | | | | | |
| SNC | Sandon Capital Investments | Activist | n/a | 110 | n/a | n/a | \$0.85 | n/a | | | | | |
| FGX | Future Generation Investment | Fund of Funds | n/a | 400 | n/a | n/a | \$1.26 | 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

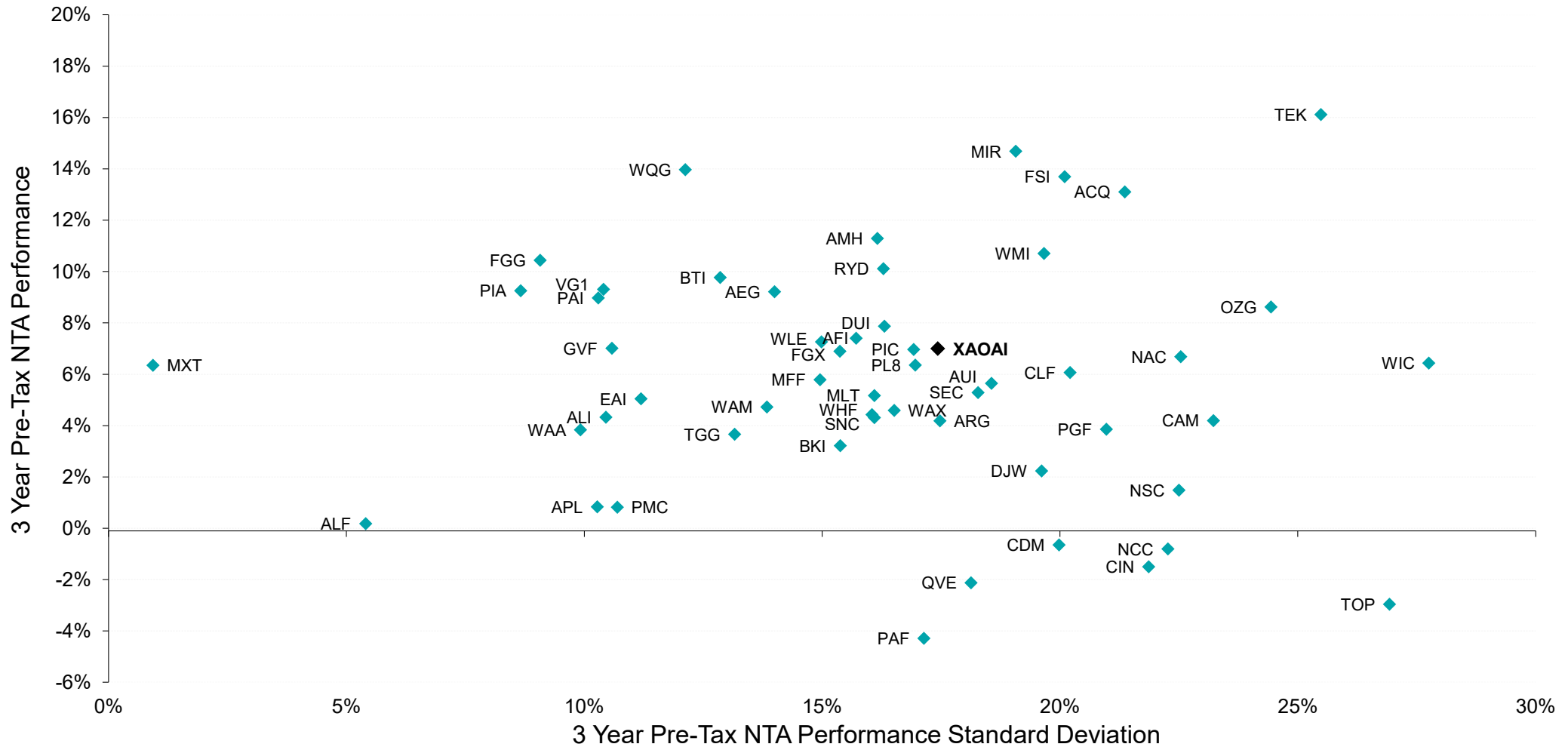
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| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Exercised | | Effective Prem/Disc after % Exc. | | |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|----------------------------------|-------|--|
| | | | | | | | | | | 100% | 50% | 100% | 50% | |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund | Global | n/a | 1,691 | n/a | n/a | \$1.64 | n/a | | | | | | |
| MFF | MFF Capital Investments | Global | MFFOA | 560 | 100,630 | \$2.600 | \$2.66 | \$0.265 | 31-Oct-22 | \$2.86 | \$2.88 | -6.9% | -7.6% | |
| MHH | Magellan High Conviction Trust | Global | n/a | 616 | n/a | n/a | \$1.42 | n/a | | | | | | |
| WGB | WAM Global | Global | WGBO | 213 | 212,492 | \$2.540 | \$2.54 | \$0.125 | | \$2.48 | \$2.48 | 2.3% | 2.3% | |
| PMC | Platinum Capital | Global | n/a | 291 | n/a | n/a | \$1.50 | n/a | | | | | | |
| PGF | PM Capital Global Opportunities | Global | n/a | 356 | n/a | n/a | \$1.27 | n/a | | | | | | |
| PIA | Pengana International Equities | Global | n/a | 255 | n/a | n/a | \$1.30 | n/a | | | | | | |
| TGG | Templeton Global Growth Fund | Global | n/a | 198 | n/a | n/a | \$1.42 | n/a | | | | | | |
| WQG | WCM Global Growth | Global | n/a | 175 | n/a | n/a | \$1.59 | n/a | | | | | | |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 153 | n/a | n/a | \$2.02 | n/a | | | | | | |
| GVF | Global Value Fund | Global (Multi Asset) | n/a | 172 | n/a | n/a | \$1.12 | n/a | | | | | | |
| TGF | Tribeca Global Natural Resources | Global (Resources) | n/a | 62 | n/a | n/a | \$1.88 | n/a | | | | | | |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | n/a | 28 | n/a | n/a | \$1.29 | n/a | | | | | | |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 393 | n/a | n/a | \$1.42 | n/a | | | | | | |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 225 | n/a | n/a | \$4.56 | n/a | | | | | | |
| PAI | Platinum Asia Investments | Asia | n/a | 365 | n/a | n/a | \$1.33 | n/a | | | | | | |
| EAI | Ellerston Asian Investments | Asia | n/a | 132 | n/a | n/a | \$1.22 | n/a | | | | | | |
| PAF | PM Capital Asian Opportunities | Asia | n/a | 57 | n/a | n/a | \$0.91 | n/a | | | | | | |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 621 | n/a | n/a | \$2.24 | n/a | | | | | | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 405 | n/a | n/a | \$2.17 | n/a | | | | | | |
| APL | Antipodes Global Investment | Long/Short (Global) | n/a | 485 | n/a | n/a | \$1.06 | n/a | | | | | | |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 113 | n/a | n/a | \$3.99 | n/a | | | | | | |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | n/a | 223 | n/a | n/a | \$2.32 | n/a | | | | | | |
| ALF | Australian Leaders Fund | Long/Short | n/a | 192 | n/a | n/a | \$1.02 | n/a | | | | | | |
| AEF | Absolute Equity Performance | Long/Short | n/a | 92 | n/a | n/a | \$1.07 | n/a | | | | | | |
| WMA | WAM Alternative Assets | Private Assets | n/a | 194 | n/a | n/a | \$1.00 | n/a | | | | | | |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 240 | n/a | n/a | \$1.15 | n/a | | | | | | |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 123 | n/a | n/a | \$1.39 | n/a | | | | | | |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 206 | n/a | n/a | \$2.00 | n/a | | | | | | |
| MXT | MCP Master Income Trust | Diversified Loans | n/a | 639 | n/a | n/a | \$2.06 | n/a | | | | | | |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 173 | n/a | n/a | \$2.01 | n/a | | | | | | |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | n/a | 446 | n/a | n/a | \$1.91 | n/a | | | | | | |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 400 | n/a | n/a | \$1.05 | n/a | | | | | | |

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

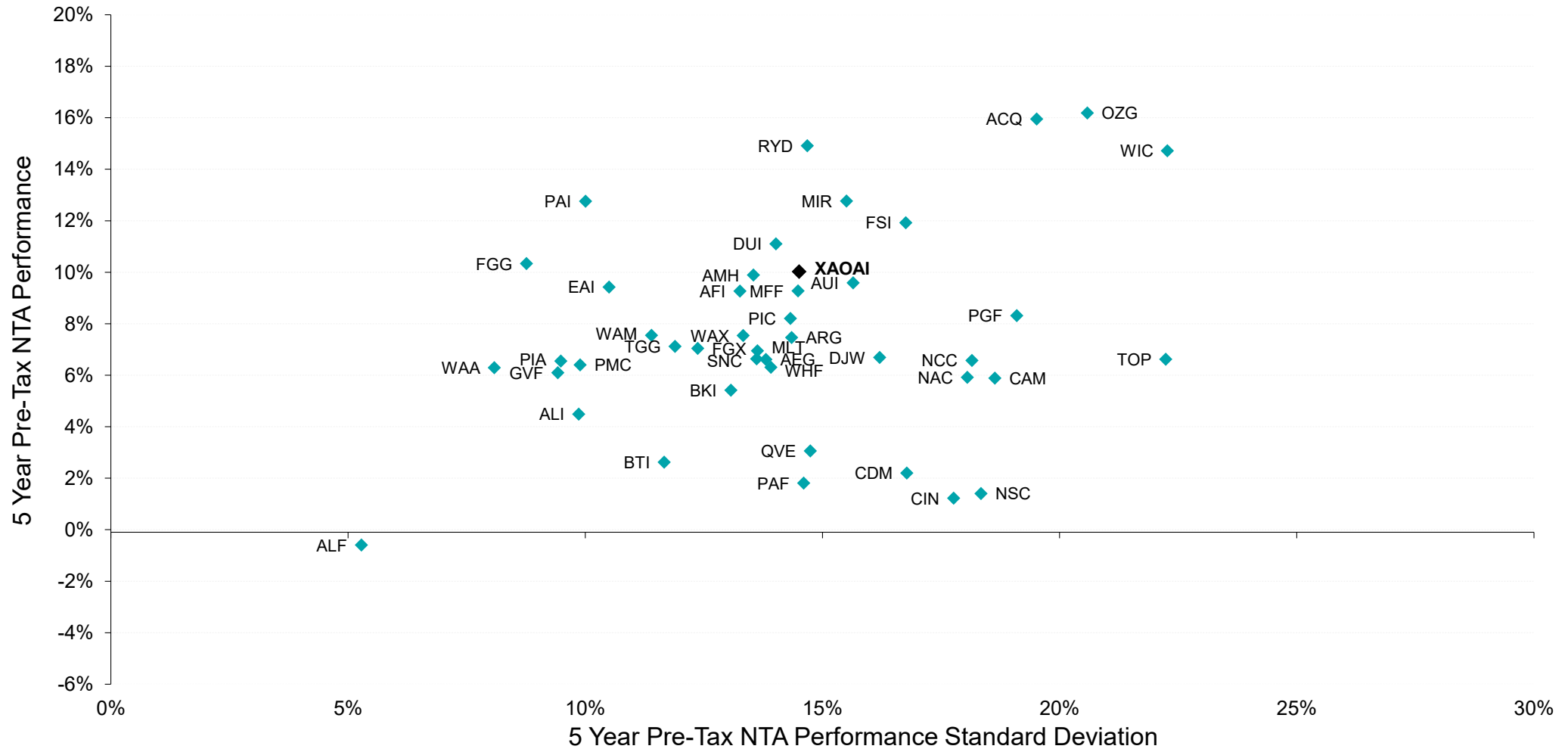
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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.

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

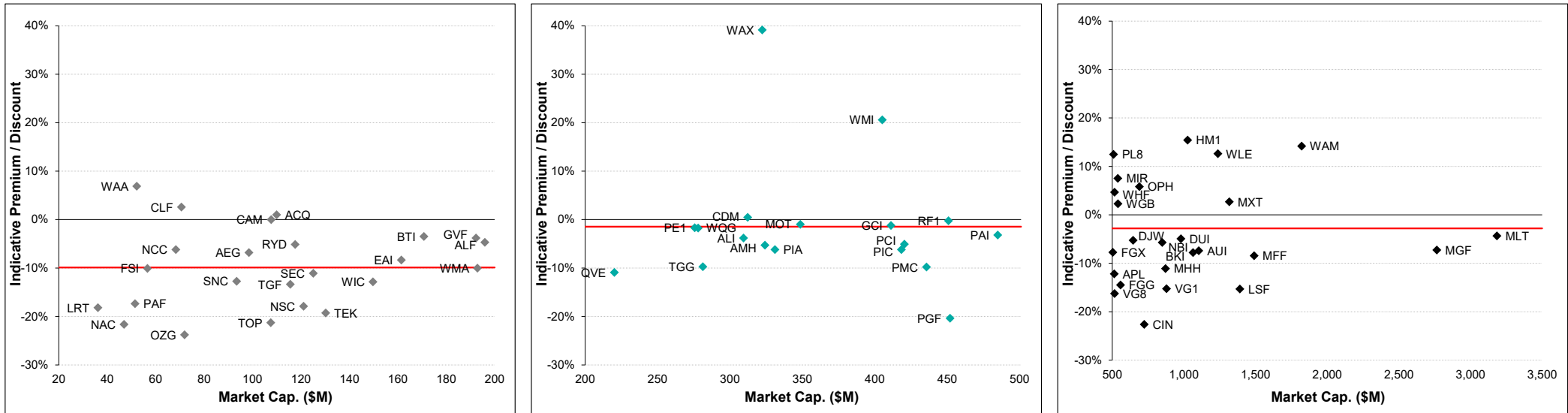


Source: IRESS, Bell Potter Estimates

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.

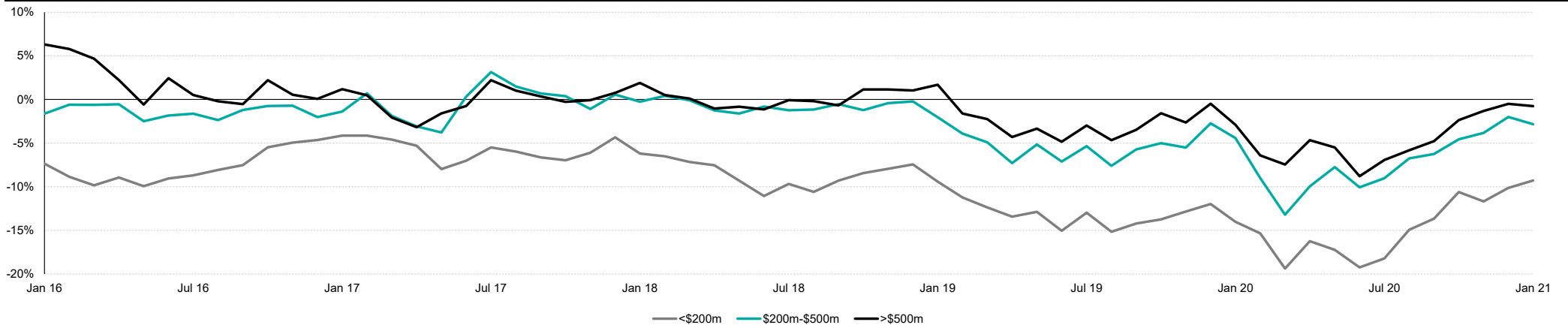


Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



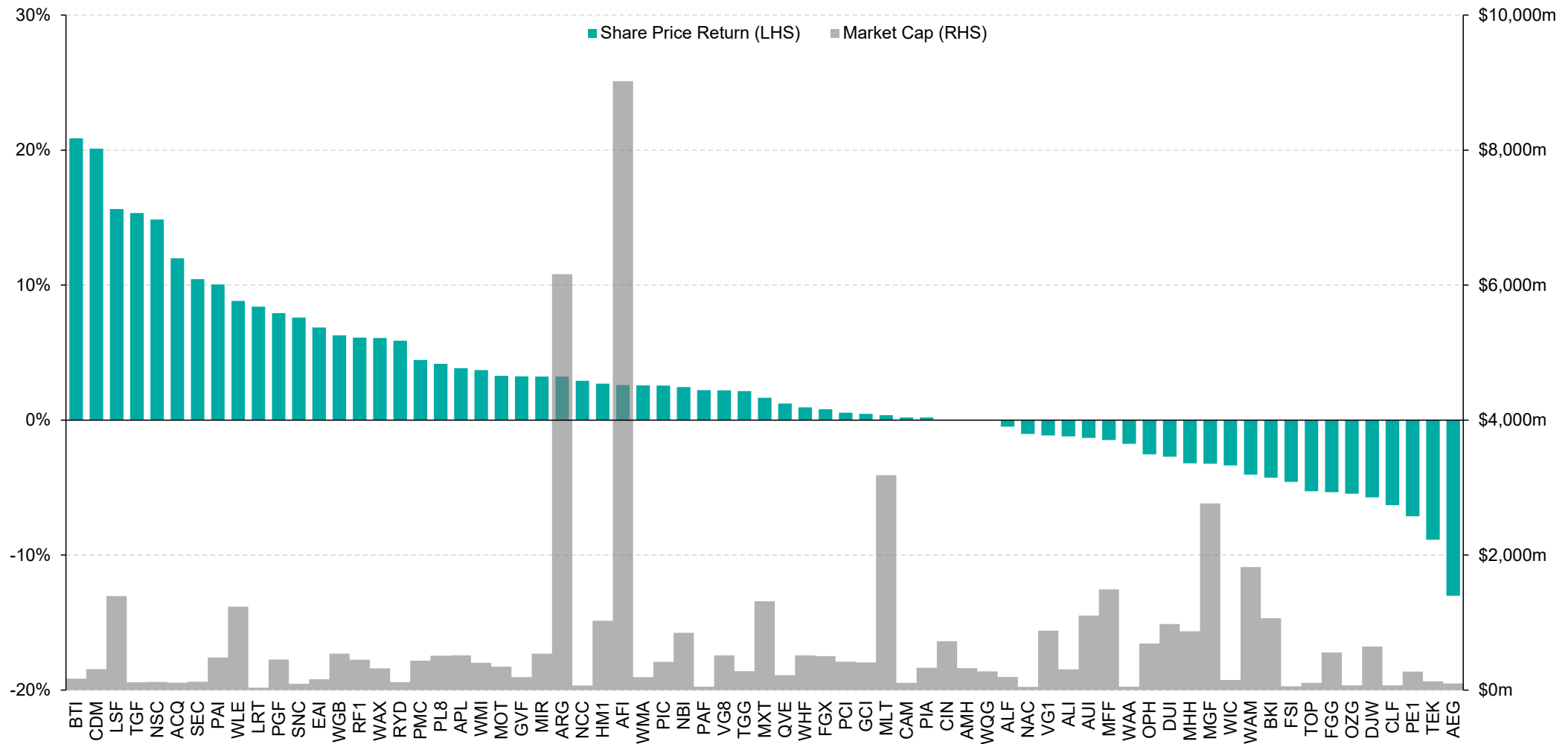
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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

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