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Indicative NTA

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Charts

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Upcoming Dividends/Distributions

| Code | Ex-Div | Pay | Amount | Frank. |
|------|--------|--------|----------|--------|
| MOT | 30-Jul | 9-Aug | \$0.0084 | 0% |
| MXT | 30-Jul | 9-Aug | \$0.0059 | 0% |
| PGG | 30-Jul | 17-Aug | \$0.0068 | 0% |
| NBI | 2-Aug | 10-Aug | \$0.0080 | 0% |
| KKC | 3-Aug | 18-Aug | \$0.0100 | 0% |
| AMH | 4-Aug | 26-Aug | \$0.0450 | 100% |
| DJW | 5-Aug | 27-Aug | \$0.0575 | 100% |
| BKI | 6-Aug | 26-Aug | \$0.0300 | 100% |
| OZG | 6-Aug | 27-Aug | \$0.0035 | 100% |
| WIC | 6-Aug | 27-Aug | \$0.0300 | 100% |
| AFI | 11-Aug | 31-Aug | \$0.1400 | 100% |
| QVE | 16-Aug | 3-Sep | \$0.0110 | 100% |
| MLT | 31-Aug | 14-Sep | \$0.0800 | 100% |
| PIA | 7-Sep | 22-Sep | \$0.0135 | 100% |

New Research

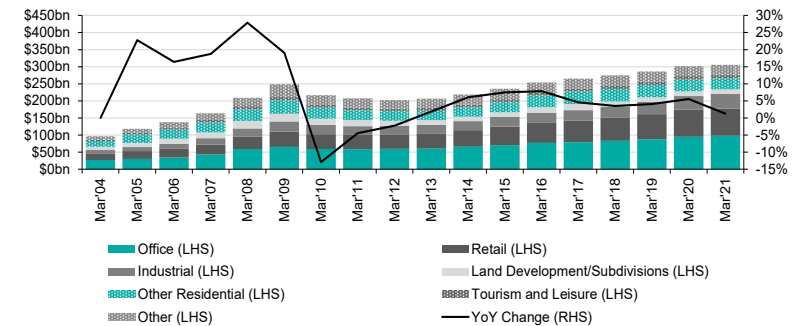
Qualitas Real Estate Income Fund (QRI)

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages (first and second mortgages) that are diversified by borrower, loan type, property sector and location. The Trust will seek to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% per annum net of fees and expenses. Pleasingly, the income-focused CRE debt class has proven to be highly resilient during COVID-19, and during this period, QRI has consistently performed, achieving returns at the upper end of its Target Return (we calculate a trailing 12 distribution month return of 6.3% based on the IPO price, as at 30 June) while recording no impairments or interest arrears across the loan portfolio, resulting in a stable NAV position since the float.

As investors continue to search for reliable income and yield in a low interest rate environment, private debt investments, such as those featuring in QRI, continue to offer attractive risk-adjusted returns by virtue of the circa A\$355bn CRE market; which importantly sees further growth amid sustained and increased borrower demand for alternate financing and a pull-back from banks in the sector due to increased regulatory and capital requirements. Alternative lenders do not directly compete with banks for market share, but rather, feature as a key participant in addressing the funding gap that widens as a result of structural changes. As per the Basel III accord, banks are required to hold more Tier 1 capital in proportion to their total risk-weighted assets. This also saw the introduction of a minimum leverage ratio, calculated as the divisor of Tier 1 capital by the bank's average total consolidated assets.

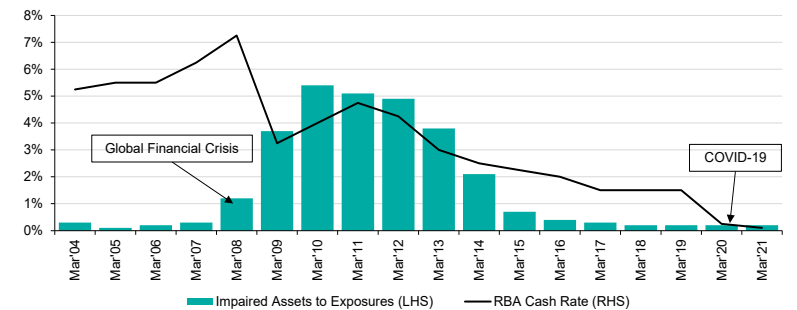
While borrowers will generally seek out banks for funding their core needs due to large balance sheets and cheaper costs, alternate financiers continue to command attractive premiums for the following four key reasons: (1) investment mandate flexibility which supports extensive geographies, property sectors, leverage and pre-sale requirements, (2) superior availability through the real estate lifecycle and an appetite for various loan types (land loans, construction loans and investment loans), (3) timeliness due to smaller and more focused operations that tend to be nimble in addressing urgent funding needs; and (4) personal relationships founded on repeat lending and service delivery. All things being equal, pricing expansion remains plausible with low interest rates supporting property values and driving increased borrower demand, while alternate lenders become a necessity as banks further reduce general and sectors-specific appetite for retail. A foreseeable normalisation in Australia's population growth and immigration rates as inoculation numbers grow would also be supportive of commercial development.

Figure 1 - CRE debt market (authorised deposit-taking institutions)



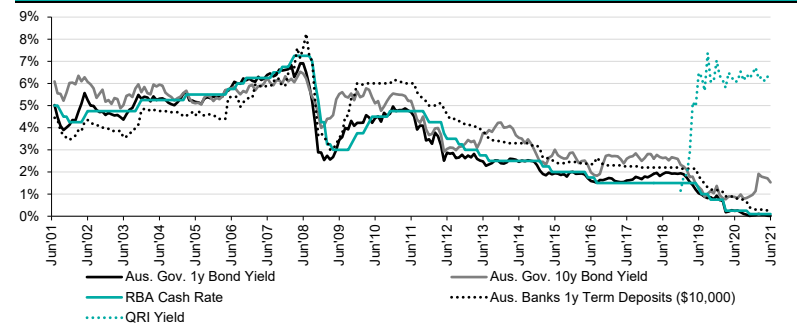
SOURCE: APRA, QUARTERLY ADI PROPERTY EXPOSURE STATISTICS 31 MARCH 2021.

Figure 2 - CRE loan impairments (authorised deposit-taking institutions)



SOURCE: APRA, QUARTERLY ADI PROPERTY EXPOSURE STATISTICS 31 MARCH 2021.

Figure 3 - Australian rate changes and QRI annualised distributions



SOURCE: BLOMBERG, RBA. QRI YIELDS ARE ANNUALISED MONTHLY DIVS ON ISSUE PRICE.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative Pre-Tax NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|------------------------|----------------------------------|--------------------|-----------------|------------------|-----------------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|--------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$10,279 | \$8.42 | \$7.63 | 10.3% | 5.1% | 7.4% | 7.3% | 3.5% | 2.3% | -4.0% | 12.6% |
| ARG | Argo Investments | Large | \$6,793 | \$9.37 | \$9.20 | 1.9% | -0.3% | 1.9% | 2.4% | 0.7% | 0.5% | -4.2% | 8.3% |
| AUI | Australian United Investment | Large | \$1,272 | \$10.18 | \$10.66 | -4.5% | -4.9% | -5.3% | -4.1% | -4.8% | -4.8% | -10.0% | 1.2% |
| MLT | Milton Corporation | Large/Medium | \$4,126 | \$6.12 | \$5.53 | 10.6% | 0.6% | -1.2% | -2.0% | -2.9% | -2.2% | -6.6% | 14.5% |
| BKI | BKI Investment | Large/Medium | \$1,216 | \$1.65 | \$1.75 | -5.8% | -7.2% | -5.6% | -3.9% | -3.1% | -1.3% | -8.2% | 8.2% |
| DUI | Diversified United Investment | Large/Medium | \$1,101 | \$5.17 | \$5.44 | -5.0% | -6.2% | -4.5% | -3.4% | -4.3% | -5.0% | -9.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$832 | \$31.44 | \$38.57 | -18.5% | -22.6% | -20.9% | -19.0% | -16.0% | -14.5% | -24.4% | -8.2% |
| WLE | WAM Leaders | Large/Medium | \$1,252 | \$1.50 | \$1.40 # | 6.7% | 11.0% | 10.9% | 6.7% | -1.1% | -1.5% | -11.3% | 16.1% |
| WHF | Whitefield | Large/Medium | \$587 | \$5.56 | \$5.62 | -1.0% | 7.6% | 6.8% | 3.6% | -2.7% | -4.9% | -12.3% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$485 | \$1.30 | \$1.37 ^ | -5.2% | -5.5% | -6.1% | -7.5% | -6.2% | -5.5% | -13.6% | 3.2% |
| AMH | AMCIL | Large/Medium | \$376 | \$1.26 | \$1.33 | -5.0% | -6.4% | -6.0% | -6.5% | -6.9% | -5.1% | -10.7% | 6.4% |
| CAM | Clime Capital | Large/Medium | \$127 | \$0.95 | \$1.00 * | -5.0% | -5.2% | -3.8% | -3.6% | -2.9% | -4.0% | -13.0% | 6.1% |
| FSI | Flagship Investments | Large/Medium | \$62 | \$2.40 | \$2.75 # | -12.8% | -9.3% | -6.9% | -10.5% | -13.3% | -13.2% | -21.5% | -3.5% |
| WAM | WAM Capital | Medium/Small | \$1,941 | \$2.21 | \$1.92 # | 15.2% | 16.2% | 16.3% | 19.2% | 17.8% | 19.0% | 8.4% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$806 | \$3.77 | \$3.29 * | 14.6% | 14.2% | 11.2% | 7.0% | n/a | n/a | -13.5% | 22.2% |
| MIR | Mirrabooka Investments | Medium/Small | \$669 | \$3.82 | \$3.49 | 9.4% | 2.2% | 4.7% | 2.4% | 3.8% | 8.1% | -4.0% | 26.1% |
| QVE | QV Equities | Medium/Small | \$238 | \$0.98 | \$1.09 * | -10.1% | -8.0% | -9.3% | -10.1% | -9.2% | -3.6% | -15.4% | 15.3% |
| WAX | WAM Research | Medium/Small | \$324 | \$1.66 | \$1.21 # | 36.3% | 37.5% | 40.2% | 36.7% | 27.2% | 25.4% | 10.2% | 47.6% |
| CDM | Cadence Capital | Medium/Small | \$330 | \$1.12 | \$1.10 * | 1.4% | 2.1% | -4.1% | -10.3% | -11.1% | -4.0% | -25.9% | 12.3% |
| WIC | Westoz Investment | Medium/Small | \$164 | \$1.23 | \$1.36 * | -9.6% | -10.4% | -9.5% | -11.6% | -11.4% | -11.7% | -18.6% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$110 | \$0.56 | \$0.69 # | -19.3% | -20.6% | -20.8% | -21.5% | -20.0% | -15.4% | -25.9% | 2.2% |
| RYD | Ryder Capital | Medium/Small | \$118 | \$1.75 | \$1.94 # | -9.6% | -6.8% | -7.1% | -10.0% | -13.1% | -12.4% | -22.4% | -0.2% |
| TEK | Thorney Technologies | Medium/Small | \$173 | \$0.42 | \$0.49 # | -15.0% | -16.7% | -15.4% | -15.5% | -17.1% | n/a | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$77 | \$1.05 | \$1.04 # | 0.5% | 3.0% | 4.0% | 4.6% | 1.4% | 3.3% | -13.9% | 11.9% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$55 | \$1.22 | \$1.60 # | -23.8% | -26.4% | -23.5% | -22.1% | -19.0% | -14.5% | -27.5% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$377 | \$1.82 | \$1.65 # | 10.3% | 13.9% | 17.5% | 12.6% | 4.5% | n/a | -7.9% | 29.0% |
| SEC | Spheria Emerging Companies | Small/Micro | \$138 | \$2.29 | \$2.56 ^ | -10.5% | -9.3% | -11.6% | -14.9% | -14.8% | n/a | -25.5% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$149 | \$0.97 | \$1.11 # | -12.6% | -19.2% | -19.2% | -20.4% | -19.2% | n/a | -37.5% | -3.1% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$80 | \$1.09 | \$1.25 # | -12.8% | -15.1% | -8.5% | -7.0% | -5.6% | -2.9% | -17.2% | 17.3% |
| ACQ | Acom Capital Investment | Small/Micro | \$101 | \$1.50 | \$1.57 # | -4.6% | 1.2% | 1.2% | -5.3% | -10.1% | -11.3% | -23.9% | 8.2% |
| OZG | Ozgrowth | Small/Micro | \$89 | \$0.26 | \$0.31 * | -17.7% | -20.0% | -18.8% | -19.1% | -19.6% | -19.7% | -25.8% | -13.5% |
| DJW | Djerriwarrh Investments | Income | \$707 | \$3.14 | \$3.40 | -7.7% | -8.6% | -5.9% | -4.4% | 1.3% | 5.3% | -9.5% | 22.6% |
| PL8 | Plato Income Maximiser | Income | \$553 | \$1.29 | \$1.14 * | 13.2% | 10.1% | 11.5% | 9.9% | 4.6% | n/a | -6.8% | 16.3% |
| SNC | Sandon Capital Investments | Activist | \$110 | \$0.99 | \$1.11 # | -11.1% | -12.1% | -12.9% | -16.2% | -13.1% | -9.0% | -28.1% | 6.7% |
| WAR | WAM Strategic Value | Disc Capture | \$234 | \$1.30 | \$1.28 # | 1.5% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | \$570 | \$1.42 | \$1.46 # | -2.8% | -7.5% | -7.9% | -8.3% | -6.0% | -4.7% | -17.3% | 7.4% |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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 |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | \$3,074 | \$1.81 | \$2.00 | -9.5% | -9.7% | -8.1% | n/a | n/a | n/a | -12.0% | -2.5% |
| MFF | MFF Capital Investments | Global | \$1,688 | \$2.97 | \$3.49 * | -14.9% | -12.4% | -11.2% | -8.4% | -6.4% | -9.0% | -21.0% | 6.3% |
| MHH | Magellan High Conviction Trust | Global | \$1,017 | \$1.71 | \$1.78 | -3.7% | -11.4% | -11.2% | -8.7% | n/a | n/a | -13.2% | 5.3% |
| WGB | WAM Global | Global | \$634 | \$2.67 | \$2.62 # | 1.9% | -1.7% | -0.6% | -5.6% | -9.2% | n/a | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$438 | \$1.50 | \$1.65 * | -9.0% | -8.6% | -8.7% | -9.4% | -1.7% | 1.3% | -15.4% | 19.5% |
| PGF | PM Capital Global Opportunities | Global | \$534 | \$1.52 | \$1.64 * | -7.6% | -12.1% | -15.2% | -15.5% | -14.4% | -13.1% | -22.2% | -3.5% |
| PIA | Pengana International Equities | Global | \$366 | \$1.44 | \$1.53 * | -6.3% | -10.3% | -10.3% | -9.6% | -11.4% | -8.8% | -24.7% | 0.6% |
| TGG | Templeton Global Growth Fund | Global | \$309 | \$1.56 | \$1.88 * | -7.3% | -7.4% | -8.3% | -9.6% | -11.2% | -10.7% | -17.1% | -3.2% |
| WQG | WCM Global Growth | Global | \$284 | \$1.61 | \$1.88 * | -14.5% | -5.1% | -4.4% | -6.9% | -12.4% | n/a | -20.9% | 8.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$341 | \$2.22 | \$2.42 * | -8.3% | -6.5% | -4.9% | -4.3% | -9.3% | -10.6% | -20.9% | 1.9% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$43 | \$1.52 | \$1.66 * | -8.5% | -8.6% | -14.5% | -15.3% | -19.0% | n/a | -29.4% | 4.1% |
| GVF | Global Value Fund | Global (Disc Capture) | \$199 | \$1.15 | \$1.20 # | -4.5% | -5.8% | -4.8% | -4.2% | -3.6% | -1.6% | -10.0% | 5.9% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$621 | \$1.58 | \$1.76 # | -10.2% | -12.5% | -11.9% | -12.5% | -9.0% | -6.6% | -22.9% | 5.9% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$1,040 | \$4.60 | \$4.13 * | 11.4% | 3.9% | 9.0% | 5.2% | n/a | n/a | -13.7% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$429 | \$1.18 | \$1.32 * | -10.8% | -8.2% | -7.2% | -7.6% | -4.7% | -3.8% | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$154 | \$1.17 | \$1.29 ^ | -9.5% | -8.6% | -7.7% | -9.0% | -10.9% | -10.7% | -18.9% | -2.3% |
| PAF | PM Capital Asian Opportunities | Asia | \$54 | \$0.95 | \$1.14 * | -17.1% | -17.0% | -16.9% | -17.2% | -12.0% | -9.7% | -21.3% | 7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,565 | \$2.58 | \$2.81 ^ | -8.3% | -14.0% | -15.3% | -16.7% | -13.4% | n/a | -29.4% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$893 | \$2.31 | \$2.69 * | -14.1% | -11.1% | -14.2% | -16.4% | -6.2% | n/a | -22.5% | 15.2% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$541 | \$1.12 | \$1.24 * | -10.0% | -11.0% | -11.8% | -12.4% | -11.5% | n/a | -18.7% | 4.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$493 | \$4.36 | \$3.46 * | 26.0% | 13.2% | 7.6% | 1.5% | n/a | n/a | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$143 | \$2.32 | \$2.50 * | -7.2% | -10.8% | -11.8% | -16.3% | n/a | n/a | -48.1% | 2.6% |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$510 | \$2.29 | \$2.68 * | -14.6% | -15.1% | -16.1% | -18.1% | n/a | n/a | -25.8% | -4.5% |
| AEG | Absolute Equity Performance | Long/Short | \$103 | \$1.12 | \$1.25 * | -10.4% | -8.1% | -5.6% | -4.9% | -5.3% | -3.0% | -14.6% | 9.5% |
| WMA | WAM Alternative Assets | Private Assets | \$206 | \$1.06 | \$1.16 # | -8.8% | -14.2% | -11.9% | n/a | n/a | n/a | -15.3% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$168 | \$1.40 | \$1.82 # | -23.1% | -25.2% | -24.4% | -24.0% | n/a | n/a | -31.9% | 1.9% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$310 | \$1.29 | \$1.36 # | -5.3% | -4.9% | -2.9% | -1.3% | n/a | n/a | -13.2% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$171 | \$1.22 | \$1.53 # | -20.3% | -11.3% | -8.2% | -16.4% | -23.6% | -20.9% | -47.2% | 0.7% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$423 | \$2.05 | \$2.03 ^ | 0.8% | -0.2% | -1.0% | -2.5% | -1.7% | n/a | -17.2% | 4.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$433 | \$1.62 | \$1.61 * | 0.9% | 2.1% | 0.9% | -1.9% | n/a | n/a | -18.8% | 7.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,508 | \$2.05 | \$2.01 ^ | 2.2% | 1.6% | 1.4% | 0.2% | 0.6% | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$356 | \$2.05 | \$2.04 ^ | 0.6% | 0.0% | -0.8% | -3.7% | n/a | n/a | -26.4% | 3.6% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$839 | \$1.88 | \$2.03 ^ | -7.4% | -9.2% | -8.2% | -8.0% | n/a | n/a | -11.9% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$439 | \$1.10 | \$1.11 ^ | -1.4% | -6.2% | -5.6% | -5.5% | n/a | n/a | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$821 | \$2.22 | \$2.52 ^ | -11.9% | -10.6% | -11.4% | -12.0% | n/a | n/a | -22.2% | 1.1% |

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|--|-----------|-----------|
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$8.42 | \$10,279 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 2.9% | 4.1% | \$0.1400 | 11-Aug-21 | 31-Aug-21 |
| ARG | Argo Investments | Large | \$9.37 | \$6,793 | \$0.280 | 100.0% | \$0.120 | \$0.400 | 3.0% | 4.3% | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | \$10.18 | \$1,272 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 3.5% | 5.1% | n/a | n/a | n/a |
| MLT | Milton Corporation | Large/Medium | \$6.12 | \$4,126 | \$0.143 | 100.0% | \$0.061 | \$0.204 | 2.3% | 3.3% | \$0.0800 | 31-Aug-21 | 14-Sep-21 |
| BKI | BKI Investment | Large/Medium | \$1.65 | \$1,216 | \$0.043 | 100.0% | \$0.019 | \$0.062 | 2.6% | 3.8% | \$0.0300 | 06-Aug-21 | 26-Aug-21 |
| DUI | Diversified United Investment | Large/Medium | \$5.17 | \$1,101 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.0% | 4.3% | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | \$31.44 | \$832 | \$0.820 | 100.0% | \$0.351 | \$1.171 | 2.6% | 3.7% | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | \$1.50 | \$1,252 | \$0.067 | 100.0% | \$0.029 | \$0.095 | 4.5% | 6.4% | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | \$5.56 | \$587 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 3.7% | 5.3% | \$0.1025 | 26-May-21 | 11-Jun-21 |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.30 | \$485 | \$0.056 | 100.0% | \$0.024 | \$0.080 | 4.3% | 6.2% | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | \$1.26 | \$376 | \$0.025 | 100.0% | \$0.011 | \$0.036 | 2.0% | 2.8% | \$0.0450 | 04-Aug-21 | 26-Aug-21 |
| CAM | Clime Capital | Large/Medium | \$0.95 | \$127 | \$0.048 | 100.0% | \$0.020 | \$0.068 | 5.0% | 7.2% | \$0.0125 | 05-Jul-21 | 28-Jul-21 |
| FSI | Flagship Investments | Large/Medium | \$2.40 | \$62 | \$0.063 | 100.0% | \$0.027 | \$0.089 | 2.6% | 3.7% | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | \$2.21 | \$1,941 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 7.0% | 10.0% | \$0.0775 | 31-May-21 | 07-Jun-21 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$3.77 | \$806 | \$0.399 | 3.6% | \$0.006 | \$0.406 | 10.6% | 10.8% | \$0.3993 | 30-Jun-21 | 16-Jul-21 |
| MIR | Mirrabooka Investments | Medium/Small | \$3.82 | \$669 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 2.6% | 3.7% | \$0.0850 | 28-Jul-21 | 17-Aug-21 |
| QVE | QV Equities | Medium/Small | \$0.98 | \$238 | \$0.044 | 100.0% | \$0.019 | \$0.063 | 4.5% | 6.4% | \$0.0110 | 16-Aug-21 | 03-Sep-21 |
| WAX | WAM Research | Medium/Small | \$1.66 | \$324 | \$0.099 | 100.0% | \$0.042 | \$0.141 | 6.0% | 8.5% | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | \$1.12 | \$330 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 3.6% | 5.1% | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | \$1.23 | \$164 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 4.9% | 7.0% | \$0.0300 | 06-Aug-21 | 27-Aug-21 |
| TOP | Thorney Opportunities | Medium/Small | \$0.56 | \$110 | \$0.021 | 100.0% | \$0.009 | \$0.030 | 3.7% | 5.3% | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | \$1.75 | \$118 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 3.4% | 4.9% | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | \$0.42 | \$173 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$1.05 | \$77 | \$0.059 | 100.0% | \$0.025 | \$0.085 | 5.6% | 8.1% | \$0.0300 | 18-May-21 | 28-May-21 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$1.22 | \$55 | \$0.054 | 100.0% | \$0.023 | \$0.077 | 4.4% | 6.3% | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | \$1.82 | \$377 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 3.8% | 5.5% | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.29 | \$138 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 2.6% | 3.7% | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.97 | \$149 | \$0.048 | 100.0% | \$0.020 | \$0.068 | 4.9% | 7.0% | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | \$1.09 | \$80 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 6.7% | 9.5% | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | \$1.50 | \$101 | \$0.078 | 100.0% | \$0.033 | \$0.111 | 5.2% | 7.4% | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | \$0.26 | \$89 | \$0.006 | 100.0% | \$0.003 | \$0.009 | 2.4% | 3.4% | \$0.0035 | 06-Aug-21 | 27-Aug-21 |
| DJW | Djerriwarr Investments | Income | \$3.14 | \$707 | \$0.105 | 100.0% | \$0.045 | \$0.150 | 3.3% | 4.8% | \$0.0575 | 05-Aug-21 | 27-Aug-21 |
| PL8 | Plato Income Maximiser | Income | \$1.29 | \$553 | \$0.049 | 100.0% | \$0.021 | \$0.069 | 3.8% | 5.4% | \$0.0045 | 19-Jul-21 | 30-Jul-21 |
| SNC | Sandon Capital Investments | Activist | \$0.99 | \$110 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.1% | 7.2% | \$0.0250 | 17-May-21 | 03-Jun-21 |
| WAR | WAM Strategic Value | Disc Capture | \$1.30 | \$234 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | \$1.42 | \$570 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 3.7% | 5.2% | n/a | n/a | n/a |

*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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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 | \$1.81 | \$3,074 | \$0.037 | 0.0% | \$0.000 | \$0.037 | 2.0% | 2.0% | \$0.0366 | 01-Jul-21 | 21-Jul-21 |
| MFF | MFF Capital Investments | Global | \$2.97 | \$1,688 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 2.0% | 2.9% | n/a | n/a | n/a |
| MHH | Magellan High Conviction Trust | Global | \$1.71 | \$1,017 | \$0.045 | 0.0% | \$0.000 | \$0.045 | 2.6% | 2.6% | \$0.0225 | 01-Jul-21 | 21-Jul-21 |
| WGB | WAM Global | Global | \$2.67 | \$634 | \$0.088 | 100.0% | \$0.038 | \$0.126 | 3.3% | 4.7% | \$0.0500 | 31-May-21 | 07-Jun-21 |
| PMC | Platinum Capital | Global | \$1.50 | \$438 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 4.0% | 5.7% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | \$1.52 | \$534 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.3% | 4.7% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | \$1.44 | \$366 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.5% | 5.0% | \$0.0135 | 07-Sep-21 | 22-Sep-21 |
| TGG | Templeton Global Growth Fund | Global | \$1.56 | \$309 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 2.9% | 4.1% | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | \$1.61 | \$284 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.22 | \$341 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 3.6% | 5.1% | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.52 | \$43 | \$0.150 | 0.0% | \$0.000 | \$0.150 | 9.9% | 9.9% | \$0.1502 | 30-Jun-21 | 31-Aug-21 |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.15 | \$199 | \$0.059 | 100.0% | \$0.025 | \$0.084 | 5.1% | 7.3% | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.58 | \$621 | \$0.020 | 100.0% | \$0.009 | \$0.029 | 1.3% | 1.8% | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$4.60 | \$1,040 | \$0.120 | 100.0% | \$0.051 | \$0.171 | 2.6% | 3.7% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | \$1.18 | \$429 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 6.0% | 8.5% | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | \$1.17 | \$154 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.3% | 6.1% | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | \$0.95 | \$54 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 1.6% | 2.3% | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$2.58 | \$1,565 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 0.6% | 0.8% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.31 | \$893 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 1.3% | 1.9% | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | \$1.12 | \$541 | \$0.045 | 50.0% | \$0.010 | \$0.055 | 4.0% | 4.9% | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$4.36 | \$493 | \$1.061 | 0.0% | \$0.000 | \$1.061 | 24.3% | 24.3% | \$1.0111 | 30-Jun-21 | 30-Jul-21 |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$2.32 | \$143 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$2.29 | \$510 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | \$1.12 | \$103 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 4.6% | 6.6% | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | \$1.06 | \$206 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 3.8% | 5.4% | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | \$1.40 | \$168 | \$0.059 | 100.0% | \$0.025 | \$0.084 | 4.2% | 6.0% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.29 | \$310 | \$0.050 | 0.0% | \$0.000 | \$0.050 | 3.9% | 3.9% | \$0.0250 | 01-Jul-21 | 15-Jul-21 |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.22 | \$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 | \$2.05 | \$423 | \$0.091 | 0.0% | \$0.000 | \$0.091 | 4.5% | 4.5% | \$0.0077 | 29-Jul-21 | 09-Aug-21 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.62 | \$433 | \$0.098 | 0.0% | \$0.000 | \$0.098 | 6.0% | 6.0% | \$0.0070 | 29-Jul-21 | 17-Aug-21 |
| MXT | MCP Master Income Trust | Diversified Loans | \$2.05 | \$1,508 | \$0.088 | 0.0% | \$0.000 | \$0.088 | 4.3% | 4.3% | \$0.0059 | 30-Jul-21 | 09-Aug-21 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$2.05 | \$356 | \$0.133 | 15.4% | \$0.009 | \$0.142 | 6.5% | 6.9% | \$0.0084 | 30-Jul-21 | 09-Aug-21 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.88 | \$839 | \$0.096 | 0.0% | \$0.000 | \$0.096 | 5.1% | 5.1% | \$0.0080 | 02-Aug-21 | 10-Aug-21 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.10 | \$439 | \$0.036 | 0.0% | \$0.000 | \$0.036 | 3.3% | 3.3% | \$0.0032 | 29-Jul-21 | 09-Aug-21 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.22 | \$821 | \$0.100 | 0.0% | \$0.000 | \$0.100 | 4.5% | 4.5% | \$0.0100 | 03-Aug-21 | 18-Aug-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.

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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 | 9.6% | 13.9% | 29.8% | 10.5% | 10.8% | 9.0% | 5.4% | 8.6% | 33.1% | 12.9% | 11.4% | 10.4% |
| ARG | Argo Investments | Large | 7.1% | 14.4% | 28.5% | 7.4% | 9.1% | 8.2% | 5.1% | 8.5% | 28.6% | 7.9% | 8.1% | 9.1% |
| AUI | Australian United Investment | Large | 8.2% | 12.6% | 26.9% | 8.5% | 11.0% | 8.2% | 14.4% | 13.3% | 31.7% | 9.9% | 11.9% | 9.3% |
| MLT | Milton Corporation | Large/Medium | 10.0% | 15.5% | 33.2% | 9.3% | 9.7% | 9.2% | 34.9% | 33.7% | 59.1% | 15.6% | 12.6% | 12.0% |
| BKI | BKI Investment | Large/Medium | 7.5% | 12.5% | 20.5% | 6.5% | 6.8% | 6.7% | 11.0% | 7.7% | 21.4% | 7.1% | 5.4% | 8.0% |
| DUI | Diversified United Investment | Large/Medium | 8.5% | 12.9% | 24.4% | 9.8% | 12.5% | 10.0% | 10.4% | 9.5% | 27.1% | 12.0% | 13.8% | 11.5% |
| CIN | Carlton Investments | Large/Medium | 8.5% | 21.4% | 38.9% | 4.6% | 5.0% | 9.8% | 7.2% | 9.8% | 35.1% | 0.6% | 2.7% | 10.1% |
| WLE | WAM Leaders | Large/Medium | 7.8% | 13.7% | 32.2% | 10.4% | 9.6% | n/a | 5.0% | 19.7% | 58.6% | 17.2% | 12.1% | n/a |
| WHF | Whitefield | Large/Medium | 8.7% | 14.1% | 24.9% | 8.0% | 8.1% | 10.4% | 18.4% | 18.8% | 44.3% | 15.6% | 12.9% | 13.5% |
| PIC | Perpetual Equity Investment | Large/Medium | 7.5% | 15.4% | 39.5% | 12.4% | 12.3% | n/a | 5.9% | 13.6% | 51.9% | 10.2% | 13.1% | n/a |
| AMH | AMCIL | Large/Medium | 10.4% | 10.4% | 30.0% | 12.7% | 11.1% | 10.4% | 13.0% | 12.4% | 33.8% | 13.9% | 9.8% | 11.8% |
| CAM | Clime Capital | Large/Medium | 12.0% | 16.0% | 31.2% | 7.8% | 8.7% | 4.7% | 9.4% | 9.0% | 28.6% | 10.2% | 10.9% | 6.6% |
| FSI | Flagship Investments | Large/Medium | 12.5% | 9.8% | 33.9% | 15.9% | 12.9% | 11.3% | 2.1% | 4.0% | 38.7% | 18.1% | 15.3% | 11.2% |
| WAM | WAM Capital | Medium/Small | 3.5% | 8.8% | 25.9% | 7.1% | 8.3% | 9.6% | 2.6% | 1.6% | 28.9% | 4.5% | 6.6% | 11.0% |
| OPH | Ophir High Conviction Fund | Medium/Small | 13.2% | 12.5% | 28.1% | n/a | n/a | n/a | 27.0% | 24.8% | 65.5% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 13.0% | 12.8% | 48.7% | 16.7% | 14.4% | 13.1% | 6.9% | 11.0% | 59.0% | 15.8% | 10.9% | 12.9% |
| QVE | QV Equities | Medium/Small | 2.9% | 10.2% | 22.5% | 0.7% | 3.9% | n/a | 7.0% | 13.2% | 33.1% | 0.4% | 2.8% | n/a |
| WAX | WAM Research | Medium/Small | 4.9% | 9.8% | 29.8% | 7.7% | 8.6% | 10.6% | -4.9% | 8.6% | 32.7% | 10.1% | 10.9% | 16.3% |
| CDM | Cadence Capital | Medium/Small | 7.7% | 12.8% | 43.8% | 1.2% | 6.4% | 5.5% | 3.2% | 25.2% | 84.6% | 0.6% | 3.5% | 6.2% |
| WIC | Westoz Investment | Medium/Small | 3.9% | -6.0% | 24.4% | 5.7% | 11.0% | 4.8% | 1.8% | 0.0% | 34.1% | 5.7% | 13.5% | 8.3% |
| TOP | Thorney Opportunities | Medium/Small | 2.7% | -2.4% | 18.5% | -2.4% | 5.0% | n/a | 2.8% | -2.9% | 20.9% | -4.4% | 1.5% | 8.4% |
| RYD | Ryder Capital | Medium/Small | 5.3% | 3.9% | 22.0% | 10.5% | 16.9% | n/a | 1.7% | 5.9% | 38.4% | 16.1% | 15.7% | n/a |
| TEK | Thorney Technologies | Medium/Small | 10.4% | 22.6% | 59.3% | 25.2% | n/a | n/a | 17.8% | 8.9% | 72.9% | 20.8% | n/a | n/a |
| WAA | WAM Active | Medium/Small | 1.5% | 6.9% | 17.0% | 5.0% | 7.0% | 6.1% | 5.2% | 1.6% | 31.8% | 6.4% | 8.0% | 7.4% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 17.1% | 29.6% | 52.8% | 18.7% | 11.5% | n/a | 10.2% | 12.8% | 57.4% | 14.0% | 9.3% | n/a |
| WMI | WAM Microcap | Small/Micro | 4.8% | 8.6% | 34.3% | 13.7% | n/a | n/a | -10.4% | -1.4% | 58.7% | 14.7% | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 8.0% | 14.3% | 54.3% | 10.8% | n/a | n/a | 12.1% | 27.4% | 92.1% | 11.4% | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 12.1% | 30.6% | 54.2% | 5.3% | n/a | n/a | 29.8% | 42.0% | 117.8% | 8.6% | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 16.8% | 18.7% | 48.7% | 6.4% | 6.4% | n/a | -6.8% | 3.9% | 39.3% | 0.6% | 6.3% | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 5.1% | 1.2% | 43.1% | 12.5% | 13.8% | n/a | -8.3% | 3.9% | 77.9% | 16.7% | 17.1% | n/a |
| OZG | Ozgrowth | Small/Micro | 11.2% | 8.0% | 48.4% | 12.3% | 13.8% | 6.9% | 11.6% | 10.5% | 45.3% | 13.5% | 15.7% | 9.9% |
| DJW | Djerriwarr Investments | Income | 8.5% | 12.2% | 27.5% | 5.5% | 7.6% | 6.1% | 10.4% | 0.8% | 25.0% | 1.8% | -0.3% | 3.7% |
| PL8 | Plato Income Maximiser | Income | 7.6% | 10.6% | 23.8% | 8.0% | n/a | n/a | 8.7% | 12.7% | 33.8% | 14.6% | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 11.0% | 23.0% | 58.7% | 11.3% | 10.8% | n/a | 13.5% | 30.0% | 81.9% | 11.1% | 13.1% | n/a |
| WAR | WAM Strategic Value | Disc Capture | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 7.6% | 12.4% | 32.3% | 9.0% | 8.9% | n/a | 8.8% | 12.2% | 51.0% | 7.6% | 8.5% | 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 | 8.2% | 13.5% | n/a | n/a | n/a | n/a | 12.1% | 7.1% | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 9.2% | 17.0% | 20.4% | 9.9% | 14.3% | 18.3% | 8.6% | 7.8% | 9.8% | 6.8% | 12.2% | 18.3% |
| MHH | Magellan High Conviction Trust | Global | 10.0% | 14.9% | 18.0% | n/a | n/a | n/a | 13.0% | 7.0% | 15.3% | n/a | n/a | n/a |
| WGB | WAM Global | Global | 2.7% | 11.7% | 22.6% | 10.0% | n/a | n/a | 5.6% | 16.2% | 51.7% | 9.5% | n/a | n/a |
| PMC | Platinum Capital | Global | 1.0% | 9.0% | 23.9% | 3.9% | 8.7% | 8.6% | -0.7% | 6.3% | 27.0% | -5.2% | 4.1% | 7.6% |
| PGF | PM Capital Global Opportunities | Global | 7.2% | 21.0% | 54.0% | 10.9% | 16.0% | n/a | 22.3% | 35.0% | 84.7% | 10.3% | 18.2% | n/a |
| PIA | Pengana International Equities | Global | 6.2% | 8.8% | 21.7% | 11.5% | 5.9% | 9.5% | 12.2% | 3.9% | 30.9% | 10.4% | 5.7% | 10.4% |
| TGG | Templeton Global Growth Fund | Global | 3.9% | 10.3% | 30.1% | 7.3% | 9.9% | 9.8% | 7.8% | 13.7% | 43.2% | 9.6% | 11.7% | 12.0% |
| WQG | WCM Global Growth | Global | 11.4% | 9.8% | 25.5% | 15.6% | n/a | n/a | 6.3% | 5.0% | 36.1% | 17.9% | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 4.9% | 10.5% | 7.8% | 5.8% | 5.5% | n/a | 6.3% | 6.6% | 9.5% | 10.0% | 6.3% | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 4.7% | 12.9% | 46.0% | 30.7% | n/a | n/a | 24.1% | 38.7% | 71.9% | 35.8% | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | 6.8% | 10.2% | 26.7% | 9.0% | 8.4% | n/a | 1.3% | 7.4% | 29.8% | 8.0% | 7.4% | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 5.2% | 8.1% | 21.7% | 10.8% | 12.1% | n/a | 2.7% | 2.7% | 36.5% | 5.4% | 9.0% | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 11.3% | 10.2% | 25.5% | n/a | n/a | n/a | 0.6% | 0.1% | 43.0% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | 1.1% | 4.3% | 22.6% | 10.1% | 11.1% | n/a | -3.1% | 1.8% | 28.9% | 4.9% | 11.3% | n/a |
| EAI | Ellerston Asian Investments | Asia | 4.2% | 5.0% | 18.5% | 8.2% | 8.9% | n/a | 3.4% | 5.2% | 30.7% | 7.3% | 10.6% | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 2.2% | 8.5% | 29.7% | 0.1% | 5.8% | n/a | 2.7% | 6.7% | 33.4% | -2.8% | 4.0% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 8.8% | 18.2% | 72.9% | 16.6% | n/a | n/a | 16.0% | 31.1% | 109.6% | 10.8% | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 4.3% | 5.3% | 19.9% | 9.6% | n/a | n/a | 12.4% | 11.6% | 36.3% | 4.0% | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | 1.9% | 8.8% | 20.7% | 4.2% | n/a | n/a | 5.7% | 9.7% | 27.2% | 3.6% | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 8.6% | 18.9% | 63.1% | n/a | n/a | n/a | 28.6% | 49.5% | 123.4% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 13.7% | 24.8% | 76.4% | n/a | n/a | n/a | 19.3% | 44.2% | 126.0% | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | -0.7% | 2.2% | 12.0% | n/a | n/a | n/a | 4.3% | 7.0% | 27.6% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 16.1% | -2.3% | 0.6% | 5.7% | 6.3% | n/a | 10.0% | -8.2% | 2.8% | 3.2% | 2.5% | n/a |
| WMA | WAM Alternative Assets | Private Assets | 5.4% | 7.7% | n/a | n/a | n/a | n/a | 0.5% | 2.6% | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 3.4% | 2.8% | 6.9% | n/a | n/a | n/a | 7.6% | 3.4% | 9.5% | 10.8% | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 11.4% | 18.6% | 19.1% | n/a | n/a | n/a | 3.9% | -2.8% | -7.9% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 1.3% | 10.1% | 23.4% | 12.0% | 5.9% | n/a | -5.0% | 15.7% | 88.7% | 23.1% | 4.0% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 1.8% | 3.2% | 6.3% | 5.1% | n/a | n/a | 3.1% | 3.9% | 21.8% | 5.2% | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.5% | 3.0% | 6.3% | n/a | n/a | n/a | 2.8% | 5.7% | 21.8% | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 1.0% | 2.1% | 4.7% | 5.8% | n/a | n/a | 1.0% | 2.2% | 18.3% | 5.3% | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 1.9% | 3.6% | 7.9% | n/a | n/a | n/a | 4.4% | 7.3% | 33.2% | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 2.0% | 2.6% | 15.1% | n/a | n/a | n/a | -0.2% | 0.1% | 16.9% | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 1.4% | 3.1% | 8.2% | n/a | n/a | n/a | 0.9% | 1.3% | 12.7% | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 2.9% | 4.5% | 17.0% | n/a | n/a | n/a | 11.4% | 1.9% | 31.6% | n/a | n/a | n/a |

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|------------------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | -2.9% | -3.0% | -6.8% | -8.0% | -5.7% | -3.0% | -2.3% | -1.6% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 0.0% | 0.6% | -1.1% | -1.3% | 0.0% | 0.6% | -0.4% | -0.3% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | -0.9% | 0.4% | -0.3% | -0.4% | -1.7% | 0.4% | -0.1% | -0.1% | -0.2% | 0.5% | -2.5% | 2.0% |
| MLT | Milton Corporation | Large/Medium | -11.9% | -12.6% | -13.5% | -12.8% | -22.3% | -12.6% | -4.7% | -2.7% | -0.1% | 0.6% | -1.8% | 2.1% |
| BKI | BKI Investment | Large/Medium | 0.2% | 2.0% | 2.7% | 4.6% | 0.5% | 2.0% | 0.9% | 0.9% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 0.5% | 1.7% | 0.7% | 0.1% | 1.0% | 1.7% | 0.2% | 0.0% | -0.1% | 0.6% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | -2.5% | -0.5% | 2.5% | 3.9% | -4.9% | -0.5% | 0.8% | 0.8% | -0.6% | 1.1% | -8.0% | 6.5% |
| WLE | WAM Leaders | Large/Medium | 4.2% | 0.1% | -7.7% | -8.1% | 8.7% | 0.1% | -2.6% | -1.7% | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | 7.8% | 4.7% | -1.6% | -3.8% | 16.3% | 4.7% | -0.5% | -0.8% | -0.1% | 0.7% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -0.8% | -2.3% | -1.0% | -0.2% | -1.6% | -2.3% | -0.3% | 0.0% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -0.9% | -1.4% | -1.8% | -0.1% | -1.8% | -1.4% | -0.6% | 0.0% | 0.1% | 1.0% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | 1.2% | 1.4% | 2.1% | 1.0% | 2.4% | 1.4% | 0.7% | 0.2% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 5.9% | 2.2% | -0.5% | -0.4% | 12.1% | 2.2% | -0.2% | -0.1% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 1.1% | 3.9% | 2.6% | 3.7% | 2.1% | 3.9% | 0.9% | 0.7% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | -3.4% | -7.6% | n/a | n/a | -6.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -4.7% | -7.0% | -5.6% | -1.3% | -9.2% | -7.0% | -1.9% | -0.3% | 0.0% | 0.9% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | 0.8% | 0.0% | 0.9% | 6.5% | 1.5% | 0.0% | 0.3% | 1.3% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | 3.9% | 0.3% | -9.2% | -10.9% | 7.9% | 0.3% | -3.2% | -2.3% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | -5.5% | -11.7% | -12.4% | -5.3% | -10.7% | -11.7% | -4.3% | -1.1% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | 0.1% | -2.0% | -1.7% | -2.1% | 0.2% | -2.0% | -0.6% | -0.4% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | -1.5% | -2.1% | -0.6% | 4.0% | -3.0% | -2.1% | -0.2% | 0.8% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | 2.5% | -0.4% | -3.5% | -2.8% | 5.0% | -0.4% | -1.2% | -0.6% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -0.4% | -0.6% | -2.1% | n/a | -0.8% | -0.6% | -0.7% | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | 3.4% | 4.0% | 0.8% | 2.7% | 7.0% | 4.0% | 0.3% | 0.5% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 0.2% | 1.7% | 4.7% | 9.2% | 0.5% | 1.7% | 1.6% | 1.8% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | 7.2% | 2.2% | -5.8% | n/a | 14.9% | 2.2% | -2.0% | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -1.1% | -4.4% | -4.3% | n/a | -2.3% | -4.4% | -1.5% | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -6.6% | -7.8% | -6.6% | n/a | -12.8% | -7.8% | -2.3% | n/a | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 4.3% | 5.8% | 7.2% | 9.9% | 8.8% | 5.8% | 2.4% | 1.9% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 5.8% | -0.7% | -5.5% | -6.8% | 11.9% | -0.7% | -1.9% | -1.4% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | -1.0% | -1.3% | -1.9% | -2.0% | -2.1% | -1.3% | -0.6% | -0.4% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarr Investments | Income | 1.9% | 3.3% | 9.1% | 13.1% | 3.8% | 3.3% | 2.9% | 2.5% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | -1.6% | -3.2% | -8.6% | n/a | -3.3% | -3.2% | -2.9% | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -1.8% | -5.1% | -2.0% | 2.1% | -3.5% | -5.1% | -0.7% | 0.4% | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -5.1% | -5.5% | -3.2% | -1.9% | -10.0% | -5.5% | -1.1% | -0.4% | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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 | 1.3% | n/a | n/a | n/a | 2.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 3.8% | 6.6% | 8.6% | 5.9% | 7.7% | 6.6% | 2.8% | 1.2% | n/a | n/a | n/a | n/a |
| MHH | Magellan High Conviction Trust | Global | -7.5% | -4.9% | n/a | n/a | -14.4% | -4.9% | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | -2.4% | -7.5% | -11.1% | n/a | -4.8% | -7.5% | -3.9% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 0.4% | -0.4% | 7.3% | 10.3% | 0.8% | -0.4% | 2.4% | 2.0% | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | -7.6% | -7.8% | -6.8% | -5.5% | -14.6% | -7.8% | -2.3% | -1.1% | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -4.0% | -3.3% | -5.2% | -2.5% | -7.8% | -3.3% | -1.7% | -0.5% | n/a | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | -1.0% | -2.3% | -4.0% | -3.5% | -2.1% | -2.3% | -1.3% | -0.7% | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | 10.0% | 7.5% | 2.0% | n/a | 21.1% | 7.5% | 0.7% | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 3.4% | 4.0% | -1.0% | -2.4% | 6.9% | 4.0% | -0.3% | -0.5% | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -6.1% | -6.8% | -10.6% | n/a | -11.8% | -6.8% | -3.6% | n/a | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | -0.4% | 0.3% | 0.9% | 2.9% | -0.7% | 0.3% | 0.3% | 0.6% | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -1.7% | -2.4% | 1.2% | 3.6% | -3.3% | -2.4% | 0.4% | 0.7% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -2.4% | -6.2% | n/a | n/a | -4.8% | -6.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | 3.7% | 3.2% | 6.1% | 7.0% | 7.5% | 3.2% | 2.0% | 1.4% | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | 1.8% | 0.5% | -1.5% | -1.2% | 3.6% | 0.5% | -0.5% | -0.2% | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 0.2% | -0.1% | 5.1% | 7.4% | 0.5% | -0.1% | 1.7% | 1.4% | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -7.0% | -8.4% | -5.1% | n/a | -13.5% | -8.4% | -1.7% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -0.1% | -2.2% | 7.9% | n/a | -0.2% | -2.2% | 2.6% | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | -1.8% | -2.4% | -1.5% | n/a | -3.6% | -2.4% | -0.5% | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -18.4% | -24.5% | n/a | n/a | -33.4% | -24.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | -4.6% | -9.1% | n/a | n/a | -9.0% | -9.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | -1.5% | -3.5% | n/a | n/a | -3.1% | -3.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 4.8% | 5.5% | 5.1% | 7.4% | 9.8% | 5.5% | 1.7% | 1.4% | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -3.1% | n/a | n/a | n/a | -6.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | -1.3% | -0.9% | n/a | n/a | -2.6% | -0.9% | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 2.4% | 4.0% | n/a | n/a | 4.8% | 4.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 12.1% | 3.9% | -3.3% | -0.7% | 25.6% | 3.9% | -1.1% | -0.1% | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | -1.8% | -3.4% | -2.5% | n/a | -3.6% | -3.4% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 0.0% | -2.7% | n/a | n/a | 0.1% | -2.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | -0.7% | -2.0% | -1.5% | n/a | -1.5% | -2.0% | -0.5% | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | -1.4% | -4.3% | n/a | n/a | -2.8% | -4.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -0.8% | -0.6% | n/a | n/a | -1.6% | -0.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -4.1% | -4.0% | n/a | n/a | -8.1% | -4.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 0.5% | 0.0% | n/a | n/a | 1.0% | 0.0% | 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.**

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BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Exercised | | Effective Prem/Disc after % Exc. | |
|------------------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,221 | n/a | n/a | \$8.42 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 725 | n/a | n/a | \$9.37 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$10.18 | n/a | n/a | n/a | n/a | n/a | n/a |
| MLT | Milton Corporation | Large/Medium | n/a | 674 | n/a | n/a | \$6.12 | n/a | n/a | n/a | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | n/a | 739 | n/a | n/a | \$1.65 | n/a | n/a | n/a | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | n/a | 213 | n/a | n/a | \$5.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$31.44 | n/a | n/a | n/a | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | n/a | 838 | n/a | n/a | \$1.50 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | n/a | 106 | n/a | n/a | \$5.56 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | PICOA | 373 | 372,832 | \$1.350 | \$1.30 | \$0.013 | 02-Sep-22 | \$1.37 | \$1.37 | -5.2% | -5.2% |
| AMH | AMCIL | Large/Medium | n/a | 299 | n/a | n/a | \$1.26 | n/a | n/a | n/a | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | n/a | 134 | n/a | n/a | \$0.95 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$2.40 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 878 | n/a | n/a | \$2.21 | n/a | n/a | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 214 | n/a | n/a | \$3.77 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 175 | n/a | n/a | \$3.82 | n/a | n/a | n/a | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | n/a | 243 | n/a | n/a | \$0.98 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 196 | n/a | n/a | \$1.66 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 296 | n/a | n/a | \$1.12 | n/a | n/a | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | n/a | 134 | n/a | n/a | \$1.23 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 198 | n/a | n/a | \$0.56 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | RYDOA | 68 | 17,823 | \$1.500 | \$1.75 | \$0.290 | 10-Dec-21 | \$1.84 | \$1.88 | -5.1% | -7.2% |
| TEK | Thorney Technologies | Medium/Small | n/a | 416 | n/a | n/a | \$0.42 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | WAAOA | 73 | 67,396 | \$1.100 | \$1.05 | \$0.018 | 31-Oct-22 | \$1.04 | \$1.04 | 0.5% | 0.5% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACOA | 45 | 22,610 | \$1.030 | \$1.22 | \$0.190 | 31-Mar-23 | \$1.41 | \$1.49 | -13.4% | -17.8% |
| WMI | WAM Microcap | Small/Micro | n/a | 207 | n/a | n/a | \$1.82 | n/a | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | n/a | 60 | n/a | n/a | \$2.29 | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | NSCOA | 153 | 50,908 | \$1.020 | \$0.97 | \$0.050 | 28-Jun-24 | \$1.11 | \$1.11 | -12.6% | -12.6% |
| NCC | Naos Emerging Opportunities | Small/Micro | n/a | 73 | n/a | n/a | \$1.09 | n/a | n/a | n/a | n/a | n/a | n/a |
| ACQ | Acom Capital Investment | Small/Micro | n/a | 68 | n/a | n/a | \$1.50 | n/a | n/a | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | n/a | 351 | n/a | n/a | \$0.26 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarr Investments | Income | n/a | 225 | n/a | n/a | \$3.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 428 | n/a | n/a | \$1.29 | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | n/a | 111 | n/a | n/a | \$0.99 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | n/a | 180 | n/a | n/a | \$1.30 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | n/a | 401 | n/a | n/a | \$1.42 | 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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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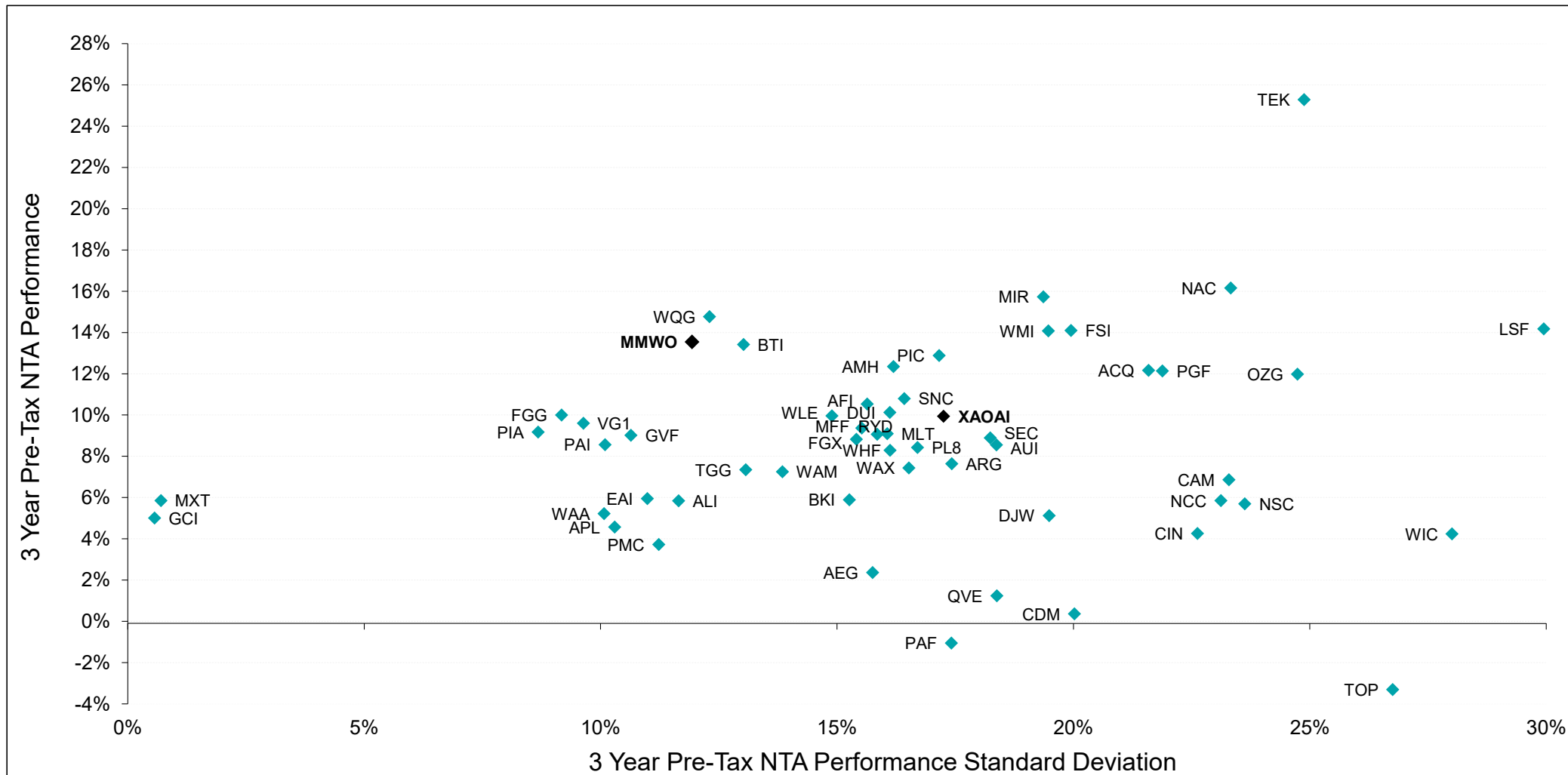
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|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|------------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | MGFO | 1,698 | 1,067,116 | n/a | \$1.81 | \$0.021 | 01-Mar-24 | \$2.00 | \$2.00 | -9.5% | -9.5% |
| MFF | MFF Capital Investments | Global | MFFOA | 568 | 94,198 | \$2.600 | \$2.97 | \$0.355 | 31-Oct-22 | \$3.37 | \$3.42 | -11.7% | -13.3% |
| MHH | Magellan High Conviction Trust | Global | n/a | 595 | n/a | n/a | \$1.71 | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | WGBO | 237 | 188,400 | \$2.540 | \$2.67 | \$0.120 | 12-Sep-22 | \$2.58 | \$2.60 | 3.3% | 2.8% |
| PMC | Platinum Capital | Global | n/a | 292 | n/a | n/a | \$1.50 | n/a | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | n/a | 353 | n/a | n/a | \$1.52 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 255 | n/a | n/a | \$1.44 | n/a | n/a | n/a | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | n/a | 198 | n/a | n/a | \$1.56 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | WQGOA | 176 | 57,763 | \$1.500 | \$1.61 | \$0.135 | 31-Aug-22 | \$1.79 | \$1.83 | -9.9% | -11.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 153 | n/a | n/a | \$2.22 | n/a | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | n/a | 28 | n/a | n/a | \$1.52 | n/a | n/a | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | n/a | 173 | n/a | n/a | \$1.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 393 | n/a | n/a | \$1.58 | n/a | n/a | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 226 | n/a | n/a | \$4.60 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | n/a | 366 | n/a | n/a | \$1.18 | n/a | n/a | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | n/a | 132 | n/a | n/a | \$1.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | n/a | 57 | n/a | n/a | \$0.95 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 607 | n/a | n/a | \$2.58 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 387 | n/a | n/a | \$2.31 | n/a | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | n/a | 485 | n/a | n/a | \$1.12 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 113 | n/a | n/a | \$4.36 | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | n/a | 62 | n/a | n/a | \$2.32 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | n/a | 223 | n/a | n/a | \$2.29 | n/a | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | n/a | 92 | n/a | n/a | \$1.12 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | n/a | 194 | n/a | n/a | \$1.06 | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | n/a | 120 | n/a | n/a | \$1.40 | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 240 | n/a | n/a | \$1.29 | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 140 | n/a | n/a | \$1.22 | n/a | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 206 | n/a | n/a | \$2.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | n/a | 267 | n/a | n/a | \$1.62 | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | n/a | 736 | n/a | n/a | \$2.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 174 | 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 | 446 | n/a | n/a | \$1.88 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 401 | n/a | n/a | \$1.10 | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | n/a | 370 | n/a | n/a | \$2.22 | n/a | n/a | n/a | n/a | n/a | n/a |

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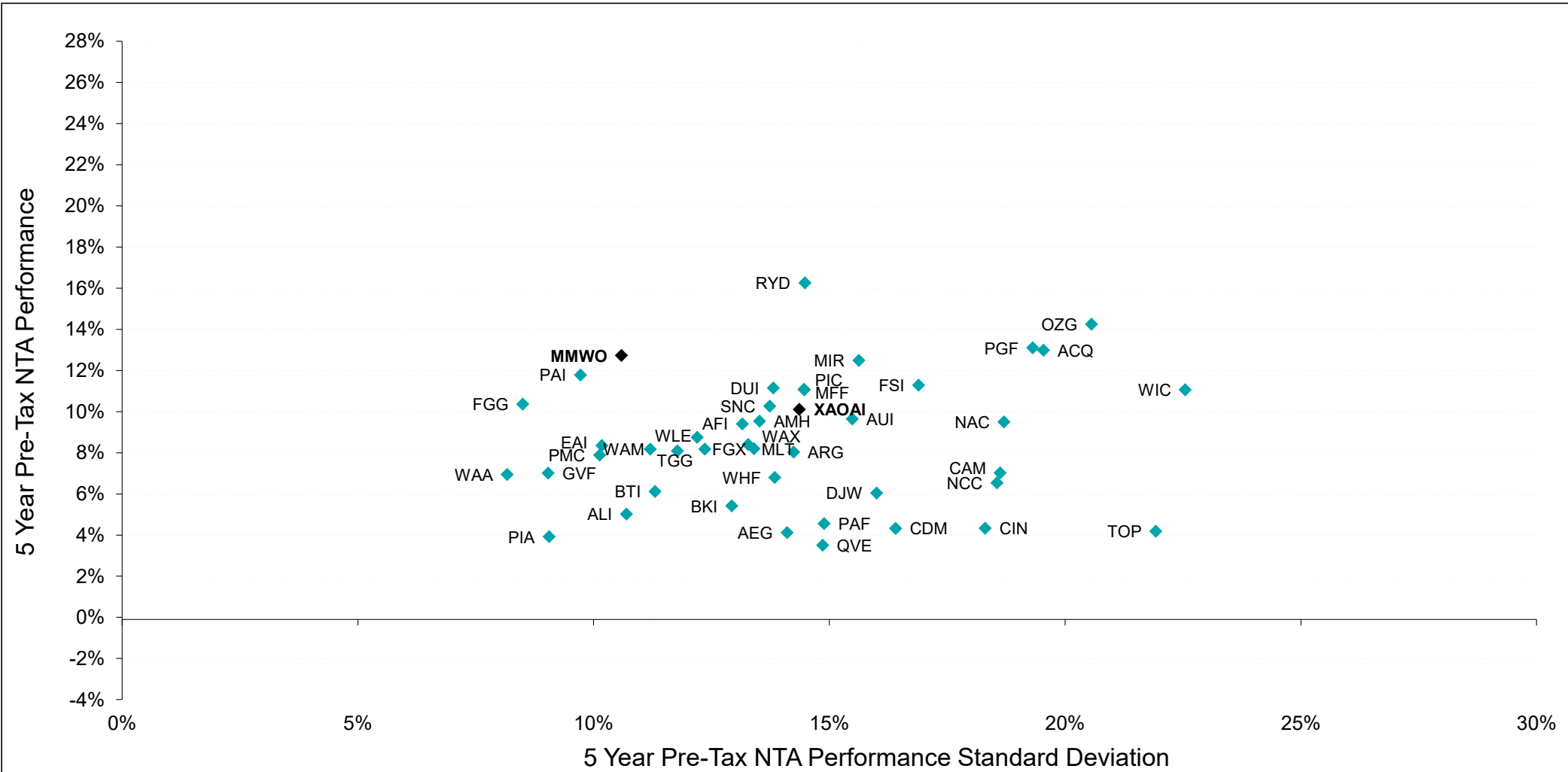
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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 is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (in AUD).

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

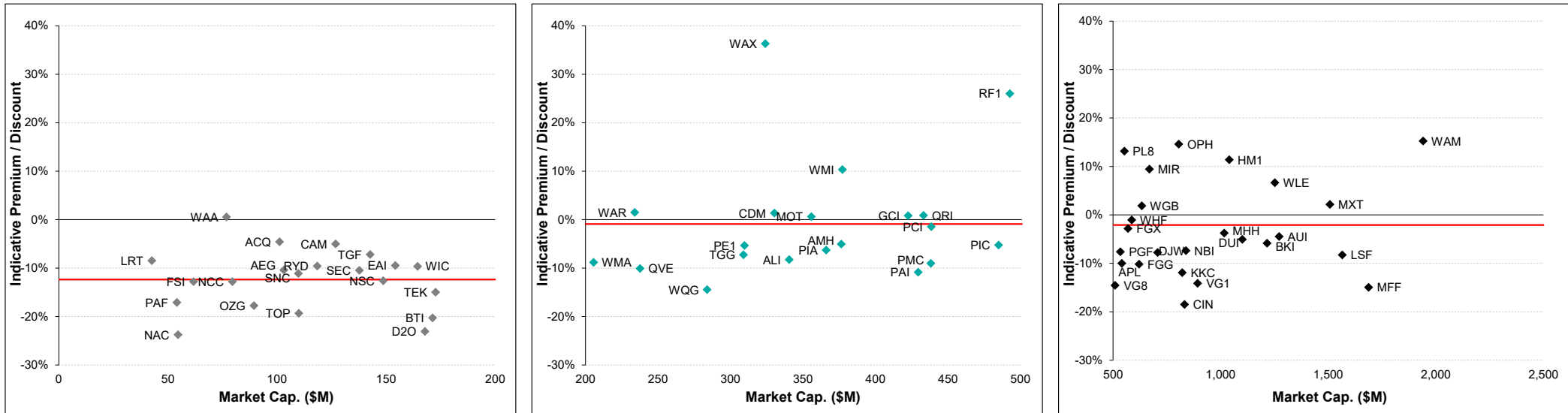


Source: IRESS, Bell Potter Estimates

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 is the S&P/ASX 200 Accumulation Index, MMWO is the MSCI World Net Total Return Index (in AUD).

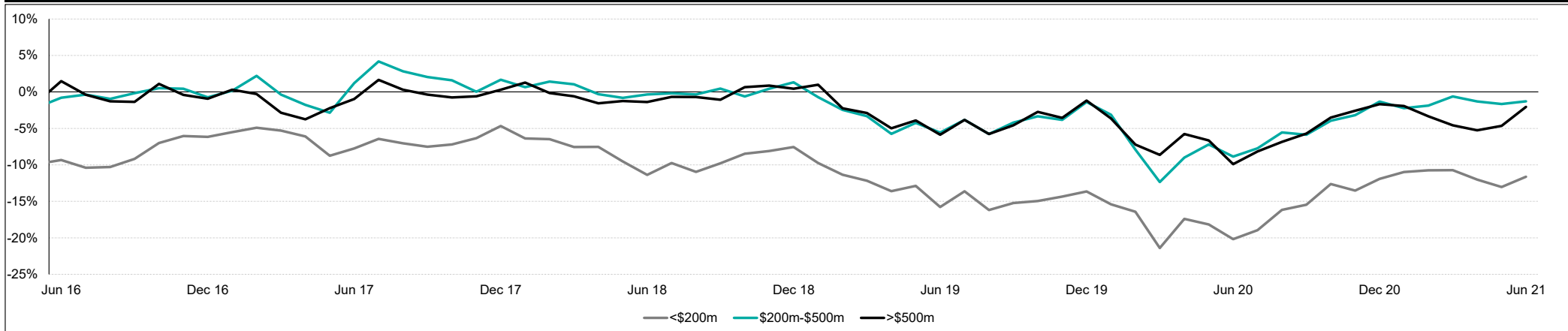
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



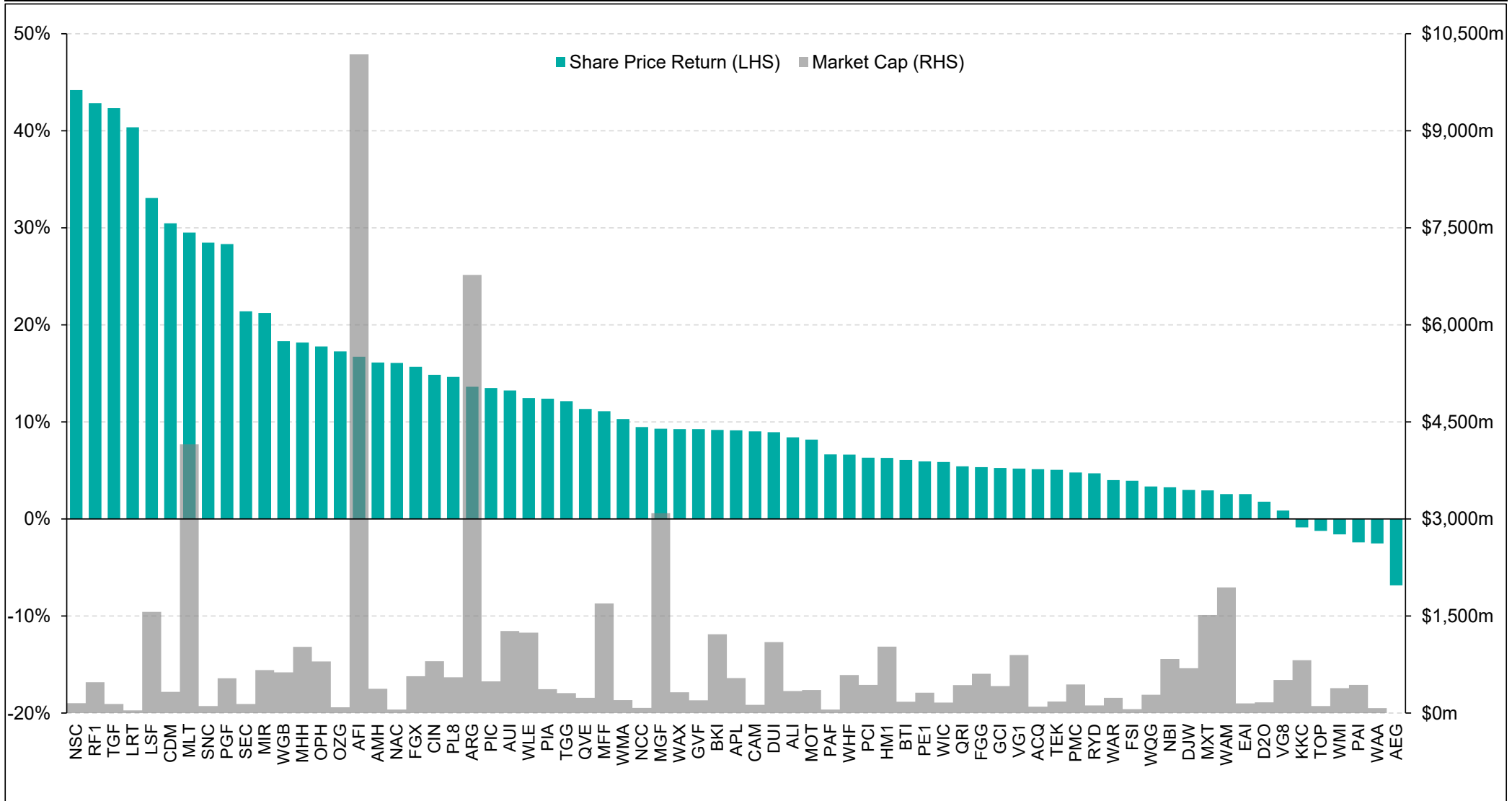
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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