

BELL POTTER

Hayden Nicholson
613 9235 1757

Index

Indicative NTA

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

Charts

| | |
|-------------------------|----|
| NTA Performance | 12 |
| Premium/Discount | 14 |
| Share Price Performance | 15 |

Upcoming Dividends/Distributions

| Code | Ex-Div | Pay | Amount | Frank. |
|------|--------|--------|----------|--------|
| NAC | 10-Nov | 30-Nov | \$0.0160 | 100% |
| NSC | 10-Nov | 30-Nov | \$0.0125 | 100% |
| PL8 | 15-Nov | 30-Nov | \$0.0050 | 100% |
| QVE | 15-Nov | 3-Dec | \$0.0120 | 100% |
| ACQ | 18-Nov | 29-Nov | \$0.0800 | 100% |
| FGX | 19-Nov | 26-Nov | \$0.0300 | 100% |
| WGB | 19-Nov | 26-Nov | \$0.0500 | 100% |
| MEC | 29-Nov | 15-Dec | \$0.0300 | 100% |
| PIA | 30-Nov | 15-Dec | \$0.0135 | 100% |
| SNC | 30-Nov | 20-Dec | \$0.0100 | 100% |

L1 Capital update

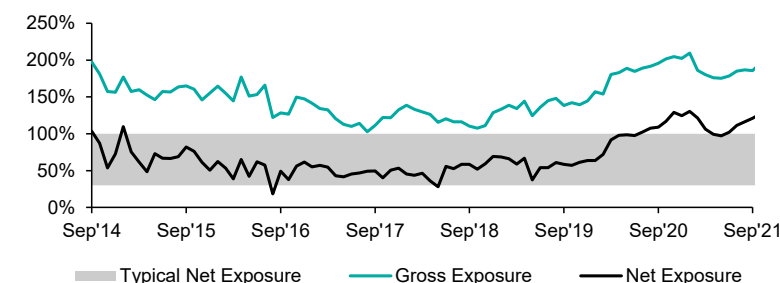
Joint Managing Director and Co-Chief Investment Officer of L1 Long Short Fund (LSF), Mark Landau, recently provided an update on the investment manager's market outlook, historical performance, portfolio positioning/key themes and capital management activities.

Over the past 12 months to 30 September 2021, the investment portfolio (net of applicable fees and charges) returned 78% while the LIC's share price increased by 93%. Positive returns were driven by long and short positions and domestic and international equities, both with a range of small to large market capitalisation. The breadth of performance attribution is further pleasing, with a total of 28 positions contributing positively to portfolio returns, each adding >2% over the period. Extensive probabilistic research into vaccine efficacy and corresponding outcomes had also been conducted, with much of the portfolio at this time skewed towards a contrarian reopening trade, notwithstanding the fact that growth and duration securities have, and still do, continue to relish in a period of outperformance over value headwind securities and managers.

Although the investment portfolio is constructed from the bottom-up, Landau highlighted a sustained market rotation, reopening economies, corporate mergers and acquisitions and higher inflation as being trends dominating financial markets for the remainder of the calendar year. The strategy continues to feature high turnover, keeping fresh and reflecting these high conviction ideas, particularly on underappreciated energy, gold, commodities and low P/E stocks amid the prospects of higher interest rates and inflation. The last reported net exposure of the fund was 122%, supporting the manager's confidence in equity markets.

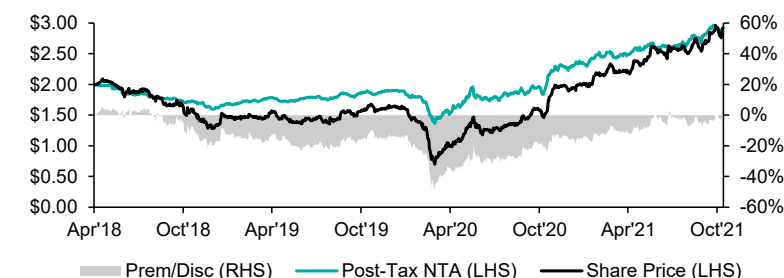
We continue to like the growing mutual shareholder and director alignment through on market purchases, growth in the dividend franking account and deferred tax liabilities and the payment of an inaugural interim and final dividend; with a foreseeable ability to deliver a sustainable and growing dividend profile.

Figure 1 - LSF strategy exposures



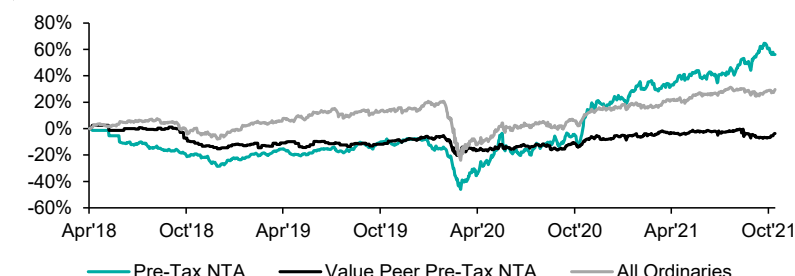
SOURCE: COMPANY REPORTS, BELL POTTER

Figure 2 - LSF premium/discount to NTA



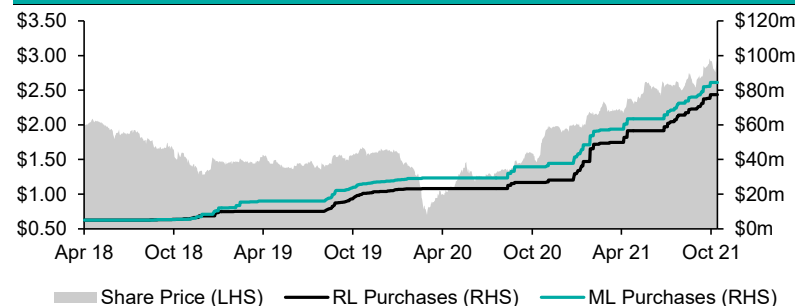
SOURCE: COMPANY REPORTS, IRESS, BELL POTTER, AS AT 5 NOVEMBER

Figure 3 - LSF, value peer and benchmark performance



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER, AS AT 5 NOVEMBER

Figure 4 - LSF Director share purchases



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER, AS AT 5 NOVEMBER

Disclosure of Interest: L1 Long Short Fund Limited (LSF): Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnnicholson@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 | \$10,115 | \$8.25 | \$7.68 | 7.4% | 10.3% | 7.7% | 8.6% | 4.3% | 2.8% | -4.0% | 12.6% |
| ARG | Argo Investments | Large | \$6,900 | \$9.49 | \$9.40 | 1.0% | 0.5% | 0.1% | 1.9% | 0.9% | 0.6% | -4.2% | 8.3% |
| AUI | Australian United Investment | Large | \$1,239 | \$9.90 | \$10.54 | -6.1% | -4.4% | -4.7% | -4.8% | -4.6% | -4.7% | -10.0% | 1.2% |
| BKI | BKI Investment | Large/Medium | \$1,207 | \$1.63 | \$1.74 | -6.3% | -5.2% | -6.2% | -4.4% | -3.1% | -1.5% | -8.2% | 8.2% |
| DUI | Diversified United Investment | Large/Medium | \$1,099 | \$5.15 | \$5.46 | -5.6% | -4.3% | -5.3% | -3.7% | -4.2% | -4.9% | -9.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$868 | \$32.80 | \$42.78 | -23.3% | -20.9% | -21.8% | -19.7% | -16.7% | -14.9% | -24.4% | -8.2% |
| WLE | WAM Leaders | Large/Medium | \$1,561 | \$1.52 | \$1.41 # | 7.1% | 3.7% | 7.4% | 7.6% | -0.8% | -1.4% | -11.3% | 16.1% |
| WHF | Whitefield | Large/Medium | \$641 | \$5.81 | \$5.95 | -2.4% | -2.5% | 2.6% | 3.4% | -2.2% | -4.4% | -11.8% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$490 | \$1.31 | \$1.39 ^ | -6.0% | -7.6% | -6.6% | -6.7% | -6.9% | -5.4% | -13.6% | 3.2% |
| AMH | AMCIL | Large/Medium | \$392 | \$1.31 | \$1.33 | -2.0% | -3.9% | -5.1% | -5.8% | -6.6% | -5.5% | -10.7% | 5.0% |
| CAM | Clime Capital | Large/Medium | \$129 | \$0.93 | \$0.94 * | -1.6% | -3.2% | -4.2% | -3.1% | -2.6% | -3.5% | -10.1% | 6.1% |
| FSI | Flagship Investments | Large/Medium | \$67 | \$2.60 | \$2.84 # | -8.3% | -12.4% | -10.9% | -9.6% | -13.1% | -13.0% | -19.4% | -3.5% |
| WAM | WAM Capital | Medium/Small | \$2,041 | \$2.28 | \$1.98 # | 15.0% | 12.9% | 14.5% | 17.2% | 17.2% | 19.0% | 8.4% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$836 | \$3.91 | \$3.56 * | 9.8% | 10.1% | 12.0% | 10.5% | n/a | n/a | -13.5% | 21.8% |
| MIR | Mirrabooka Investments | Medium/Small | \$697 | \$3.97 | \$3.72 | 6.6% | 6.9% | 4.5% | 4.9% | 4.0% | 7.5% | -4.0% | 26.1% |
| QVE | QV Equities | Medium/Small | \$249 | \$1.07 | \$1.16 * | -8.2% | -10.8% | -9.4% | -9.9% | -9.8% | -4.1% | -15.4% | 15.3% |
| WAX | WAM Research | Medium/Small | \$329 | \$1.67 | \$1.27 # | 31.9% | 32.8% | 35.2% | 36.6% | 27.7% | 26.2% | 10.2% | 47.6% |
| CDM | Cadence Capital | Medium/Small | \$306 | \$1.04 | \$1.21 * | -14.5% | -1.7% | 0.2% | -5.7% | -11.7% | -4.5% | -25.9% | 12.3% |
| WIC | Westoz Investment | Medium/Small | \$158 | \$1.19 | \$1.33 | -11.1% | -12.1% | -11.2% | -11.2% | -11.5% | -11.5% | -17.0% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$119 | \$0.60 | \$0.74 # | -19.4% | -22.5% | -21.5% | -21.3% | -20.5% | -16.2% | -25.9% | 2.2% |
| RYD | Ryder Capital | Medium/Small | \$129 | \$1.69 | \$1.84 # | -7.9% | -9.4% | -8.1% | -9.0% | -12.2% | -12.4% | -22.4% | -0.2% |
| TEK | Thorney Technologies | Medium/Small | \$191 | \$0.45 | \$0.52 # | -13.1% | -12.8% | -14.7% | -13.8% | -17.4% | n/a | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$76 | \$1.04 | \$1.04 # | 0.0% | 0.1% | 1.5% | 4.0% | 1.0% | 2.8% | -13.9% | 10.2% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$55 | \$1.22 | \$1.58 # | -23.1% | -20.8% | -23.6% | -21.2% | -19.7% | -14.9% | -27.5% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$419 | \$2.01 | \$1.70 # | 18.0% | 16.6% | 15.3% | 16.1% | 5.4% | n/a | -7.9% | 29.0% |
| SEC | Spheria Emerging Companies | Small/Micro | \$158 | \$2.62 | \$2.74 ^ | -4.5% | -9.3% | -9.3% | -12.0% | -14.7% | n/a | -25.5% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$142 | \$0.94 | \$1.07 # | -12.1% | -14.0% | -16.6% | -17.4% | -19.3% | n/a | -37.5% | -3.1% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$81 | \$1.11 | \$1.22 # | -9.2% | -11.3% | -13.2% | -8.1% | -6.5% | -2.9% | -17.2% | 17.3% |
| ACQ | Acorn Capital Investment | Small/Micro | \$117 | \$1.73 | \$1.66 # | 4.2% | -3.5% | -1.2% | -1.9% | -9.6% | -10.7% | -23.9% | 8.2% |
| OZG | Ozgrowth | Small/Micro | \$95 | \$0.27 | \$0.34 | -20.0% | -19.6% | -19.8% | -19.1% | -19.6% | -19.7% | -25.8% | -13.5% |
| DJW | Djerriwarrh Investments | Income | \$776 | \$3.28 | \$3.45 | -4.8% | -8.8% | -8.7% | -5.0% | 0.2% | 4.0% | -10.9% | 18.4% |
| PL8 | Plato Income Maximiser | Income | \$527 | \$1.23 | \$1.12 * | 10.3% | 13.0% | 11.6% | 11.4% | 6.2% | n/a | -6.8% | 16.3% |
| SNC | Sandon Capital Investments | Activist | \$134 | \$1.01 | \$1.17 # | -13.6% | -12.6% | -12.3% | -13.7% | -13.5% | -9.1% | -28.1% | 6.7% |
| WAR | WAM Strategic Value | Disc Capture | \$221 | \$1.23 | \$1.29 # | -4.9% | -2.2% | n/a | n/a | n/a | n/a | -3.8% | 0.6% |
| FGX | Future Generation Investment | Fund of Funds | \$578 | \$1.44 | \$1.52 # | -5.2% | -4.5% | -6.0% | -6.5% | -6.6% | -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.**

Hayden Nicholson
hnnicholson@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 |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | \$2,994 | \$1.76 | \$2.02 | -12.7% | -10.1% | -9.9% | n/a | n/a | n/a | -12.0% | -2.5% |
| MFF | MFF Capital Investments | Global | \$1,664 | \$2.88 | \$3.30 * | -12.7% | -12.9% | -12.6% | -10.1% | -6.9% | -9.2% | -21.0% | 6.3% |
| WGB | WAM Global | Global | \$627 | \$2.57 | \$2.71 # | -5.2% | -2.8% | -2.6% | -3.0% | -9.3% | n/a | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$415 | \$1.42 | \$1.54 * | -8.2% | -11.0% | -9.8% | -9.9% | -3.5% | 0.6% | -15.4% | 19.5% |
| PGF | PM Capital Global Opportunities | Global | \$627 | \$1.61 | \$1.72 * | -6.4% | -9.0% | -10.5% | -13.8% | -14.5% | -12.8% | -22.2% | -3.5% |
| PIA | Pengana International Equities | Global | \$359 | \$1.41 | \$1.50 * | -6.5% | -5.1% | -7.7% | -7.6% | -11.4% | -8.8% | -24.7% | 0.6% |
| WQG | WCM Global Growth | Global | \$298 | \$1.62 | \$1.84 * | -12.2% | -10.6% | -7.9% | -6.2% | -12.2% | n/a | -20.9% | 8.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$388 | \$2.32 | \$2.36 * | -1.7% | -3.9% | -5.2% | -4.4% | -8.4% | -10.5% | -20.9% | 1.9% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$52 | \$1.78 | \$1.94 | -8.4% | -15.6% | -12.1% | -15.3% | -19.0% | n/a | -29.4% | 4.1% |
| GVF | Global Value Fund | Global (Disc Capture) | \$205 | \$1.19 | \$1.23 # | -3.4% | -4.0% | -4.9% | -4.5% | -3.8% | -1.7% | -10.0% | 5.9% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$614 | \$1.56 | \$1.72 # | -9.1% | -9.6% | -11.1% | -10.7% | -9.9% | -7.0% | -22.9% | 5.9% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$956 | \$4.23 | \$4.09 * | 3.4% | 7.8% | 5.8% | 8.9% | n/a | n/a | -13.7% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$406 | \$1.11 | \$1.19 * | -7.5% | -8.8% | -8.5% | -7.1% | -5.9% | -4.0% | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$140 | \$1.09 | \$1.21 ^ | -10.5% | -6.1% | -7.3% | -7.4% | -10.9% | -10.3% | -18.5% | -2.3% |
| PAF | PM Capital Asian Opportunities | Asia | \$62 | \$1.09 | \$1.11 * | -2.0% | -12.3% | -14.6% | -15.7% | -12.8% | -9.8% | -21.3% | 7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,775 | \$2.91 | \$3.12 ^ | -6.8% | -11.9% | -12.9% | -14.5% | -14.7% | n/a | -29.4% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$803 | \$2.11 | \$2.43 * | -13.2% | -10.7% | -10.9% | -13.7% | -8.2% | n/a | -22.5% | 15.2% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$546 | \$1.15 | \$1.22 ^ | -6.0% | -6.9% | -8.9% | -10.6% | -11.3% | -7.9% | -18.7% | 4.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$575 | \$3.92 | \$3.87 * | 1.3% | 19.9% | 16.6% | 9.1% | n/a | n/a | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$153 | \$2.48 | \$2.88 * | -13.9% | -15.0% | -12.9% | -14.3% | -15.0% | n/a | -48.1% | 2.6% |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$468 | \$2.10 | \$2.56 * | -18.0% | -15.1% | -15.1% | -16.0% | n/a | n/a | -25.8% | -4.5% |
| AEG | Absolute Equity Performance | Long/Short | \$98 | \$1.06 | \$1.16 * | -8.6% | -8.6% | -8.3% | -5.4% | -6.2% | -3.8% | -14.6% | 7.7% |
| WMA | WAM Alternative Assets | Private Assets | \$201 | \$1.04 | \$1.16 # | -10.7% | -11.2% | -12.7% | -11.5% | n/a | n/a | -15.3% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$169 | \$1.41 | \$1.72 # | -18.0% | -25.5% | -25.4% | -24.1% | n/a | n/a | -31.9% | 1.9% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$369 | \$1.54 | \$1.47 # | 4.3% | -6.8% | -5.9% | -3.2% | n/a | n/a | -13.2% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$251 | \$1.78 | \$1.64 # | 8.7% | -6.0% | -8.6% | -11.1% | -22.0% | -20.9% | -47.2% | 4.0% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$494 | \$2.03 | \$2.02 ^ | 0.4% | 0.9% | 0.3% | -0.9% | -1.6% | n/a | -17.2% | 4.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$431 | \$1.61 | \$1.60 * | 0.5% | 2.6% | 2.4% | 0.5% | n/a | n/a | -18.8% | 7.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,516 | \$2.06 | \$2.00 ^ | 2.9% | 2.8% | 2.2% | 1.4% | 0.6% | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$441 | \$2.09 | \$2.04 ^ | 2.5% | 1.2% | 0.6% | -1.1% | n/a | n/a | -26.4% | 3.6% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$853 | \$1.91 | \$1.98 ^ | -3.5% | -5.8% | -7.5% | -7.2% | -3.3% | n/a | -11.9% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$431 | \$1.08 | \$1.11 ^ | -3.2% | -2.6% | -4.4% | -4.3% | n/a | n/a | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$836 | \$2.26 | \$2.49 ^ | -9.3% | -11.7% | -11.1% | -11.0% | n/a | n/a | -22.2% | 1.1% |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend 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 | \$8.25 | \$10,115 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 2.9% | 4.2% | n/a | n/a | n/a |
| ARG | Argo Investments | Large | \$9.49 | \$6,900 | \$0.280 | 100.0% | \$0.120 | \$0.400 | 3.0% | 4.2% | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | \$9.90 | \$1,239 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 3.6% | 5.2% | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | \$1.63 | \$1,207 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.1% | 4.4% | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$5.15 | \$1,099 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.0% | 4.3% | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | \$32.80 | \$868 | \$0.670 | 100.0% | \$0.287 | \$0.957 | 2.0% | 2.9% | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | \$1.52 | \$1,561 | \$0.069 | 100.0% | \$0.030 | \$0.099 | 4.6% | 6.6% | \$0.0350 | 18-Oct-21 | 29-Oct-21 |
| WHF | Whitefield | Large/Medium | \$5.81 | \$641 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 3.5% | 5.0% | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.31 | \$490 | \$0.056 | 100.0% | \$0.024 | \$0.080 | 4.3% | 6.1% | \$0.0280 | 28-Sep-21 | 20-Oct-21 |
| AMH | AMCIL | Large/Medium | \$1.31 | \$392 | \$0.025 | 100.0% | \$0.011 | \$0.036 | 1.9% | 2.7% | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.93 | \$129 | \$0.049 | 100.0% | \$0.021 | \$0.070 | 5.3% | 7.6% | \$0.0152 | 05-Oct-21 | 28-Oct-21 |
| FSI | Flagship Investments | Large/Medium | \$2.60 | \$67 | \$0.090 | 100.0% | \$0.039 | \$0.129 | 3.5% | 4.9% | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | \$2.28 | \$2,041 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 6.8% | 9.7% | \$0.0775 | 18-Oct-21 | 29-Oct-21 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$3.91 | \$836 | \$0.399 | 3.6% | \$0.006 | \$0.406 | 10.2% | 10.4% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.97 | \$697 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 2.5% | 3.6% | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | \$1.07 | \$249 | \$0.044 | 100.0% | \$0.019 | \$0.063 | 4.1% | 5.9% | \$0.0120 | 15-Nov-21 | 03-Dec-21 |
| WAX | WAM Research | Medium/Small | \$1.67 | \$329 | \$0.099 | 100.0% | \$0.042 | \$0.141 | 5.9% | 8.5% | \$0.0495 | 11-Oct-21 | 22-Oct-21 |
| CDM | Cadence Capital | Medium/Small | \$1.04 | \$306 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.8% | 6.9% | \$0.0300 | 18-Oct-21 | 29-Oct-21 |
| WIC | Westoz Investment | Medium/Small | \$1.19 | \$158 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.1% | 7.2% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.60 | \$119 | \$0.022 | 100.0% | \$0.009 | \$0.031 | 3.6% | 5.1% | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | \$1.69 | \$129 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 4.1% | 5.9% | \$0.0400 | 22-Sep-21 | 08-Oct-21 |
| TEK | Thorney Technologies | Medium/Small | \$0.45 | \$191 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$1.04 | \$76 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.8% | 8.2% | \$0.0300 | 18-Oct-21 | 29-Oct-21 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$1.22 | \$55 | \$0.058 | 100.0% | \$0.025 | \$0.082 | 4.7% | 6.8% | \$0.0160 | 10-Nov-21 | 30-Nov-21 |
| WMI | WAM Microcap | Small/Micro | \$2.01 | \$419 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 4.0% | 5.7% | \$0.0800 | 11-Oct-21 | 22-Oct-21 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.62 | \$158 | \$0.075 | 100.0% | \$0.032 | \$0.107 | 2.9% | 4.1% | \$0.0250 | 21-Oct-21 | 29-Oct-21 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.94 | \$142 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.3% | 7.6% | \$0.0125 | 10-Nov-21 | 30-Nov-21 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$1.11 | \$81 | \$0.075 | 100.0% | \$0.032 | \$0.107 | 6.8% | 9.7% | \$0.0375 | 05-Oct-21 | 25-Oct-21 |
| ACQ | Acom Capital Investment | Small/Micro | \$1.73 | \$117 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 4.6% | 6.6% | \$0.0800 | 18-Nov-21 | 29-Nov-21 |
| OZG | Ozgrowth | Small/Micro | \$0.27 | \$95 | \$0.007 | 100.0% | \$0.003 | \$0.009 | 2.4% | 3.4% | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$3.28 | \$776 | \$0.110 | 100.0% | \$0.047 | \$0.157 | 3.4% | 4.8% | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$1.23 | \$527 | \$0.051 | 100.0% | \$0.022 | \$0.072 | 4.1% | 5.9% | \$0.0050 | 15-Nov-21 | 30-Nov-21 |
| SNC | Sandon Capital Investments | Activist | \$1.01 | \$134 | \$0.052 | 100.0% | \$0.022 | \$0.075 | 5.2% | 7.4% | \$0.0375 | 30-Nov-21 | 20-Dec-21 |
| WAR | WAM Strategic Value | Disc Capture | \$1.23 | \$221 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | \$1.44 | \$578 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 3.6% | 5.2% | \$0.0300 | 19-Nov-21 | 26-Nov-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
hnnicholson@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend 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 | \$1.76 | \$2,994 | \$0.073 | 0.0% | \$0.000 | \$0.073 | 4.2% | 4.2% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$2.88 | \$1,664 | \$0.065 | 100.0% | \$0.028 | \$0.093 | 2.3% | 3.2% | \$0.0350 | 08-Oct-21 | 05-Nov-21 |
| WGB | WAM Global | Global | \$2.57 | \$627 | \$0.088 | 100.0% | \$0.038 | \$0.126 | 3.4% | 4.9% | \$0.0500 | 19-Nov-21 | 26-Nov-21 |
| PMC | Platinum Capital | Global | \$1.42 | \$415 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 4.9% | 7.1% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | \$1.61 | \$627 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 6.2% | 8.9% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | \$1.41 | \$359 | \$0.051 | 100.0% | \$0.022 | \$0.073 | 3.6% | 5.2% | \$0.0135 | 30-Nov-21 | 15-Dec-21 |
| WQG | WCM Global Growth | Global | \$1.62 | \$298 | \$0.058 | 100.0% | \$0.025 | \$0.082 | 3.6% | 5.1% | \$0.0250 | 16-Sep-21 | 30-Sep-21 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.32 | \$388 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 3.4% | 4.9% | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.78 | \$52 | \$0.150 | 0.2% | \$0.000 | \$0.150 | 8.4% | 8.4% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.19 | \$205 | \$0.063 | 100.0% | \$0.027 | \$0.090 | 5.3% | 7.6% | \$0.0330 | 30-Sep-21 | 08-Nov-21 |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.56 | \$614 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 1.9% | 2.7% | \$0.0300 | 11-Oct-21 | 22-Oct-21 |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$4.23 | \$956 | \$0.120 | 100.0% | \$0.051 | \$0.171 | 2.8% | 4.1% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | \$1.11 | \$406 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 9.0% | 12.9% | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | \$1.09 | \$140 | \$0.055 | 100.0% | \$0.024 | \$0.079 | 5.1% | 7.2% | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | \$1.09 | \$62 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 3.7% | 5.2% | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$2.91 | \$1,775 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 1.5% | 2.2% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.11 | \$803 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 3.3% | 4.7% | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | \$1.15 | \$546 | \$0.060 | 83.3% | \$0.021 | \$0.081 | 5.2% | 7.1% | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$3.92 | \$575 | \$1.021 | 0.0% | \$0.000 | \$1.021 | 26.0% | 26.0% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$2.48 | \$153 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$2.10 | \$468 | \$0.055 | 100.0% | \$0.024 | \$0.079 | 2.6% | 3.7% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | \$1.06 | \$98 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 4.9% | 7.0% | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | \$1.04 | \$201 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 2.9% | 4.1% | \$0.0200 | 11-Oct-21 | 22-Oct-21 |
| D2O | Duxton Water | Water Entitlements | \$1.41 | \$169 | \$0.061 | 100.0% | \$0.026 | \$0.087 | 4.3% | 6.2% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.54 | \$369 | \$0.048 | 0.0% | \$0.000 | \$0.048 | 3.2% | 3.2% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.78 | \$251 | \$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 | \$2.03 | \$494 | \$0.092 | 0.0% | \$0.000 | \$0.092 | 4.5% | 4.5% | \$0.0075 | 28-Oct-21 | 08-Nov-21 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.61 | \$431 | \$0.096 | 0.0% | \$0.000 | \$0.096 | 5.9% | 5.9% | \$0.0078 | 28-Oct-21 | 15-Nov-21 |
| MXT | MCP Master Income Trust | Diversified Loans | \$2.06 | \$1,516 | \$0.085 | 0.0% | \$0.000 | \$0.085 | 4.1% | 4.1% | \$0.0068 | 29-Oct-21 | 08-Nov-21 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$2.09 | \$441 | \$0.134 | 15.2% | \$0.009 | \$0.143 | 6.4% | 6.8% | \$0.0089 | 29-Oct-21 | 08-Nov-21 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.91 | \$853 | \$0.101 | 0.0% | \$0.000 | \$0.101 | 5.3% | 5.3% | \$0.0080 | 01-Nov-21 | 09-Nov-21 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.08 | \$431 | \$0.037 | 0.0% | \$0.000 | \$0.037 | 3.4% | 3.4% | \$0.0032 | 28-Oct-21 | 05-Nov-21 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.26 | \$836 | \$0.120 | 0.0% | \$0.000 | \$0.120 | 5.3% | 5.3% | \$0.0100 | 29-Oct-21 | 11-Nov-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
hnnicholson@bellpotter.com.au

BELL POTTER

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 | 3.0% | 12.9% | 32.1% | 11.2% | 10.5% | 10.6% | 9.3% | 15.2% | 37.4% | 15.0% | 12.5% | 12.5% |
| ARG | Argo Investments | Large | 4.0% | 11.4% | 33.3% | 8.6% | 8.9% | 10.0% | 1.6% | 6.7% | 24.5% | 7.9% | 8.4% | 10.5% |
| AUI | Australian United Investment | Large | 1.5% | 9.8% | 32.2% | 8.2% | 9.9% | 10.0% | -1.7% | 12.5% | 27.6% | 9.2% | 10.8% | 11.0% |
| BKI | BKI Investment | Large/Medium | 1.7% | 9.4% | 25.0% | 6.3% | 6.6% | 7.8% | 1.8% | 13.0% | 23.4% | 6.8% | 5.6% | 9.1% |
| DUI | Diversified United Investment | Large/Medium | 2.9% | 11.7% | 28.7% | 10.0% | 12.2% | 12.1% | -0.1% | 10.3% | 25.6% | 10.9% | 13.1% | 13.4% |
| CIN | Carlton Investments | Large/Medium | 7.6% | 16.8% | 44.3% | 5.3% | 5.3% | 11.3% | 8.0% | 15.8% | 40.7% | 2.0% | 3.8% | 12.1% |
| WLE | WAM Leaders | Large/Medium | 4.9% | 13.1% | 33.9% | 12.3% | 9.7% | n/a | -3.3% | 1.5% | 31.5% | 14.1% | 10.4% | n/a |
| WHF | Whitefield | Large/Medium | 3.6% | 12.6% | 31.4% | 8.7% | 8.1% | 12.0% | -8.5% | 8.3% | 28.0% | 10.8% | 10.0% | 13.4% |
| PIC | Perpetual Equity Investment | Large/Medium | 3.2% | 10.9% | 32.8% | 13.0% | 11.6% | n/a | 0.2% | 6.1% | 36.6% | 10.4% | 11.9% | n/a |
| AMH | AMCIL | Large/Medium | 5.7% | 16.8% | 29.1% | 14.4% | 11.3% | 11.8% | 7.7% | 21.6% | 35.4% | 16.2% | 9.7% | 12.6% |
| CAM | Clime Capital | Large/Medium | -1.8% | 9.9% | 24.0% | 5.1% | 7.1% | 5.1% | 1.9% | 11.4% | 26.8% | 6.3% | 10.1% | 7.6% |
| FSI | Flagship Investments | Large/Medium | 3.7% | 16.7% | 24.9% | 15.5% | 13.2% | 12.7% | 4.9% | 7.1% | 28.2% | 15.8% | 14.5% | 12.2% |
| WAM | WAM Capital | Medium/Small | 7.4% | 11.2% | 26.8% | 8.8% | 8.2% | 10.5% | 8.2% | 11.0% | 13.8% | 5.8% | 7.3% | 12.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | 7.8% | 22.6% | 34.7% | n/a | n/a | n/a | -0.2% | 26.7% | 45.0% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 8.1% | 22.1% | 38.9% | 18.9% | 14.6% | 14.9% | 11.7% | 19.4% | 49.3% | 19.4% | 11.0% | 15.9% |
| QVE | QV Equities | Medium/Small | 7.5% | 10.6% | 31.4% | 3.4% | 4.0% | n/a | 5.7% | 13.1% | 33.6% | 1.7% | 1.1% | n/a |
| WAX | WAM Research | Medium/Small | 8.3% | 13.6% | 29.0% | 8.6% | 8.2% | 11.9% | 7.3% | 2.1% | 24.1% | 8.5% | 9.0% | 17.4% |
| CDM | Cadence Capital | Medium/Small | 14.3% | 23.1% | 47.6% | 7.4% | 7.8% | 6.9% | 5.1% | 8.5% | 58.7% | 2.4% | 4.0% | 6.7% |
| WIC | Westoz Investment | Medium/Small | 2.3% | 6.3% | 19.3% | 5.2% | 8.8% | 6.1% | -1.4% | 0.4% | 22.2% | 4.8% | 10.4% | 9.8% |
| TOP | Thorney Opportunities | Medium/Small | 10.1% | 13.1% | 19.6% | -1.1% | 2.3% | n/a | 4.3% | 7.3% | 21.5% | -5.1% | -0.8% | n/a |
| RYD | Ryder Capital | Medium/Small | -3.1% | 2.0% | 9.5% | 9.9% | 13.0% | n/a | -0.6% | 1.1% | 15.5% | 15.8% | 13.9% | n/a |
| TEK | Thorney Technologies | Medium/Small | 6.1% | 17.2% | 37.1% | 23.3% | n/a | n/a | 1.2% | 19.2% | 30.6% | 22.1% | n/a | n/a |
| WAA | WAM Active | Medium/Small | 2.4% | 4.0% | 14.3% | 5.7% | 6.1% | 6.4% | -2.3% | 2.8% | 10.4% | 4.0% | 3.9% | 7.1% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -0.2% | 16.8% | 33.8% | 17.0% | 10.0% | n/a | 1.3% | 11.6% | 33.7% | 11.5% | 8.1% | n/a |
| WMI | WAM Microcap | Small/Micro | 5.7% | 10.8% | 27.0% | 14.0% | n/a | n/a | 16.2% | 4.1% | 42.8% | 19.1% | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 4.5% | 12.8% | 43.2% | 11.6% | n/a | n/a | 5.8% | 18.7% | 63.4% | 14.9% | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -2.5% | 10.6% | 50.2% | 10.3% | n/a | n/a | -9.0% | 20.0% | 66.0% | 10.3% | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 0.8% | 17.8% | 34.9% | 6.2% | 4.0% | n/a | 9.2% | 1.8% | 22.7% | 2.6% | 3.2% | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 6.0% | 11.3% | 18.9% | 14.0% | 11.6% | n/a | 12.5% | 3.1% | 42.4% | 17.9% | 14.9% | n/a |
| OZG | Ozgrowth | Small/Micro | 12.3% | 24.9% | 47.3% | 16.3% | 12.9% | 8.5% | 9.8% | 22.6% | 48.3% | 17.7% | 12.9% | 11.9% |
| DJW | Djerriwarrh Investments | Income | 4.4% | 13.3% | 32.6% | 6.5% | 7.3% | 7.9% | 4.5% | 15.4% | 34.9% | 1.9% | 2.6% | 5.2% |
| PL8 | Plato Income Maximiser | Income | -0.2% | 7.5% | 24.4% | 7.7% | n/a | n/a | 2.2% | 11.1% | 26.3% | 14.9% | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 5.4% | 17.0% | 45.9% | 11.1% | 10.4% | n/a | 2.4% | 16.2% | 56.8% | 10.2% | 10.8% | n/a |
| WAR | WAM Strategic Value | Disc Capture | 1.0% | n/a | n/a | n/a | n/a | n/a | -2.4% | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 4.0% | 11.9% | 28.2% | 10.4% | 9.5% | n/a | 5.8% | 15.1% | 35.5% | 7.5% | 9.2% | n/a |

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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 |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | 0.5% | 8.8% | n/a | n/a | n/a | n/a | -2.2% | 9.6% | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 2.7% | 12.1% | 21.8% | 9.1% | 15.7% | 18.9% | 2.8% | 11.6% | 17.8% | 7.3% | 15.8% | 19.9% |
| WGB | WAM Global | Global | 1.5% | 6.2% | 18.4% | 9.8% | n/a | n/a | 1.5% | 7.2% | 36.8% | 10.6% | n/a | n/a |
| PMC | Platinum Capital | Global | -1.0% | 0.0% | 21.6% | 4.1% | 7.3% | 9.2% | -4.7% | -5.3% | 16.9% | -4.1% | 4.1% | 8.9% |
| PGF | PM Capital Global Opportunities | Global | 0.2% | 7.4% | 49.0% | 10.9% | 14.8% | n/a | -3.1% | 18.5% | 60.2% | 9.6% | 16.3% | n/a |
| PIA | Pengana International Equities | Global | 1.9% | 8.3% | 18.9% | 11.8% | 5.4% | 10.6% | 8.6% | 21.9% | 27.1% | 12.5% | 5.8% | 12.7% |
| WQG | WCM Global Growth | Global | 2.3% | 14.0% | 21.8% | 13.6% | n/a | n/a | 2.4% | 8.9% | 28.6% | 17.2% | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 2.3% | 7.4% | 12.0% | 5.4% | 6.4% | n/a | 8.5% | 15.4% | 17.3% | 10.0% | 8.7% | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 17.2% | 22.8% | 45.0% | 44.6% | n/a | n/a | -3.3% | 19.9% | 32.9% | 43.3% | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | 4.8% | 11.9% | 25.0% | 10.0% | 8.8% | n/a | 7.8% | 9.2% | 24.5% | 9.0% | 8.5% | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -0.7% | 4.5% | 13.1% | 9.1% | 11.4% | n/a | 2.9% | 5.7% | 22.8% | 5.8% | 9.7% | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -3.8% | 7.1% | 9.0% | n/a | n/a | n/a | 1.4% | 2.0% | 24.2% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -5.1% | -4.0% | 7.6% | 9.6% | 9.7% | n/a | -6.4% | -9.3% | 6.4% | 2.7% | 8.4% | n/a |
| EAI | Ellerston Asian Investments | Asia | -8.2% | -4.4% | 1.3% | 5.8% | 5.7% | n/a | -5.8% | -2.6% | 7.9% | 5.3% | 6.9% | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 1.1% | 3.3% | 25.3% | 1.7% | 5.2% | n/a | 16.9% | 20.1% | 45.8% | 0.9% | 6.8% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 11.1% | 20.9% | 76.4% | 23.4% | n/a | n/a | 8.3% | 25.6% | 93.0% | 18.8% | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -9.9% | -6.1% | 3.3% | 5.0% | n/a | n/a | -9.6% | 1.6% | 21.9% | -2.7% | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | -1.8% | 0.1% | 16.4% | 3.5% | n/a | n/a | 5.8% | 11.8% | 23.8% | 6.7% | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 11.5% | 21.2% | 45.0% | n/a | n/a | n/a | 0.4% | 29.2% | 82.2% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 5.7% | 20.1% | 73.2% | n/a | n/a | n/a | -3.4% | 15.2% | 93.2% | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | -9.5% | -10.1% | -1.0% | n/a | n/a | n/a | -13.9% | -10.2% | 10.2% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | -5.5% | 9.7% | -13.8% | 3.2% | 6.4% | n/a | -2.2% | 7.6% | -17.6% | 0.3% | 3.7% | n/a |
| WMA | WAM Alternative Assets | Private Assets | 1.4% | 6.9% | 13.5% | n/a | n/a | n/a | 5.6% | 6.1% | 16.1% | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 6.0% | 9.6% | 11.5% | n/a | n/a | n/a | 1.1% | 8.7% | 13.1% | 5.6% | 9.9% | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 7.9% | 20.2% | 23.0% | n/a | n/a | n/a | 22.7% | 27.4% | 26.7% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -1.1% | 0.3% | 10.5% | 10.0% | 5.7% | n/a | 18.4% | 12.5% | 60.7% | 22.0% | 9.2% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 1.0% | 2.8% | 6.1% | 5.1% | n/a | n/a | 0.6% | 3.7% | 12.8% | 5.7% | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.5% | 3.0% | 6.2% | n/a | n/a | n/a | 3.2% | 6.1% | 18.3% | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 1.0% | 2.0% | 4.3% | 5.1% | n/a | n/a | 1.4% | 2.4% | 8.0% | 4.8% | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 1.7% | 3.6% | 7.7% | n/a | n/a | n/a | 2.3% | 6.9% | 15.3% | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -0.2% | 1.8% | 9.3% | 5.6% | n/a | n/a | 6.3% | 6.1% | 11.5% | 3.9% | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 0.9% | 2.3% | 7.1% | n/a | n/a | n/a | 2.8% | 3.7% | 7.5% | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 1.5% | 4.0% | 13.0% | n/a | n/a | n/a | 0.9% | 12.4% | 18.4% | n/a | n/a | n/a |

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|-----------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | 0.3% | 1.2% | -3.1% | -4.7% | 0.6% | 1.2% | -1.0% | -0.9% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | -0.8% | 1.0% | -0.1% | -0.4% | -1.7% | 1.0% | 0.0% | -0.1% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 1.4% | 1.3% | 1.4% | 1.3% | 2.8% | 1.3% | 0.5% | 0.3% | -0.2% | 0.5% | -2.5% | 2.0% |
| BKI | BKI Investment | Large/Medium | 0.1% | 1.9% | 3.2% | 4.8% | 0.3% | 1.9% | 1.1% | 0.9% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 0.3% | 1.9% | 1.5% | 0.7% | 0.6% | 1.9% | 0.5% | 0.1% | -0.1% | 0.6% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | 1.6% | 3.6% | 6.6% | 8.4% | 3.1% | 3.6% | 2.1% | 1.6% | -0.7% | 1.3% | -10.3% | 7.2% |
| WLE | WAM Leaders | Large/Medium | 0.3% | 0.5% | -7.9% | -8.5% | 0.6% | 0.5% | -2.7% | -1.8% | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | 4.9% | 5.8% | 0.2% | -2.1% | 10.1% | 5.8% | 0.1% | -0.4% | -0.1% | 0.7% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -0.6% | -0.7% | -0.9% | 0.6% | -1.2% | -0.7% | -0.3% | 0.1% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -3.2% | -3.8% | -4.7% | -3.5% | -6.3% | -3.8% | -1.6% | -0.7% | 0.1% | 0.9% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | -2.6% | -1.6% | -1.0% | -1.9% | -5.1% | -1.6% | -0.3% | -0.4% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | -2.6% | -1.3% | -4.8% | -4.7% | -5.0% | -1.3% | -1.6% | -1.0% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | -0.5% | 2.2% | 2.2% | 4.0% | -0.9% | 2.2% | 0.7% | 0.8% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 2.2% | 0.7% | n/a | n/a | 4.5% | 0.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -2.1% | -1.7% | -2.6% | 0.9% | -4.1% | -1.7% | -0.9% | 0.2% | 0.0% | 0.9% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -1.2% | -1.7% | -1.6% | 4.1% | -2.4% | -1.7% | -0.5% | 0.8% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | 3.2% | 4.7% | -4.2% | -5.7% | 6.6% | 4.7% | -1.4% | -1.2% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | 14.6% | 8.8% | 2.8% | 9.9% | 31.4% | 8.8% | 0.9% | 1.9% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | -0.1% | -0.1% | -0.4% | -0.4% | -0.3% | -0.1% | -0.1% | -0.1% | 0.6% | 0.6% | 0.0% | 1.4% |
| TOP | Thorney Opportunities | Medium/Small | -2.2% | -2.0% | -1.1% | 3.2% | -4.3% | -2.0% | -0.4% | 0.6% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | -0.2% | -1.0% | -4.3% | -4.5% | -0.3% | -1.0% | -1.5% | -0.9% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -1.6% | -0.7% | -4.3% | n/a | -3.1% | -0.7% | -1.4% | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | 1.5% | 4.0% | 1.0% | 2.8% | 3.0% | 4.0% | 0.3% | 0.5% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -0.5% | 1.9% | 3.4% | 8.2% | -1.0% | 1.9% | 1.1% | 1.6% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -5.5% | -4.7% | -15.4% | n/a | -10.8% | -4.7% | -5.4% | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -4.8% | -7.4% | -10.2% | n/a | -9.3% | -7.4% | -3.5% | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -4.5% | -5.2% | -7.1% | n/a | -8.7% | -5.2% | -2.4% | n/a | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -4.0% | 1.1% | 2.7% | 6.3% | -7.8% | 1.1% | 0.9% | 1.2% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -5.4% | -6.1% | -13.8% | -15.0% | -10.5% | -6.1% | -4.8% | -3.2% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | 0.3% | 0.9% | 0.4% | 0.4% | 0.5% | 0.9% | 0.1% | 0.1% | 0.7% | 0.7% | 0.0% | 1.5% |
| DJW | Djerriwarrh Investments | Income | -3.8% | -0.1% | 5.0% | 8.8% | -7.5% | -0.1% | 1.7% | 1.7% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 1.3% | 1.1% | -4.2% | n/a | 2.5% | 1.1% | -1.4% | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 1.3% | -0.1% | 0.1% | 4.5% | 2.6% | -0.1% | 0.0% | 0.9% | 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 | -0.8% | -1.3% | -1.4% | 0.5% | -1.6% | -1.3% | -0.5% | 0.1% | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

Hayden Nicholson
hnnicholson@bellpotter.com.au

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|----------------------|-------------------------------------|--------------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | 2.8% | n/a | n/a | n/a | 5.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 0.1% | 2.7% | 5.8% | 3.6% | 0.2% | 2.7% | 1.9% | 0.7% | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 2.6% | 2.2% | -4.1% | n/a | 5.3% | 2.2% | -1.4% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | -1.6% | -1.7% | 4.7% | 8.8% | -3.1% | -1.7% | 1.5% | 1.7% | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | -4.1% | -7.3% | -8.1% | -6.3% | -8.0% | -7.3% | -2.8% | -1.3% | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -1.2% | -1.1% | -4.9% | -2.3% | -2.5% | -1.1% | -1.7% | -0.5% | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | 4.3% | 6.0% | 0.0% | n/a | 8.9% | 6.0% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -3.5% | -2.7% | -6.8% | -8.8% | -6.8% | -2.7% | -2.3% | -1.8% | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -3.8% | -6.9% | -10.6% | n/a | -7.4% | -6.9% | -3.7% | n/a | -1.9% | 1.9% | -4.1% | 0.0% |
| GVF | Global Value Fund | Global (Disc Capture) | -1.5% | -1.1% | -0.4% | 1.7% | -2.9% | -1.1% | -0.1% | 0.3% | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -1.9% | -1.6% | -0.8% | 2.1% | -3.8% | -1.6% | -0.3% | 0.4% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 2.4% | 5.5% | n/a | n/a | 4.9% | 5.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -1.0% | 0.4% | 1.5% | 3.4% | -2.1% | 0.4% | 0.5% | 0.7% | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | 3.1% | 3.1% | -0.4% | 0.2% | 6.4% | 3.1% | -0.1% | 0.0% | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | -12.7% | -13.7% | -10.9% | -7.8% | -23.8% | -13.7% | -3.8% | -1.6% | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -6.2% | -7.7% | -7.9% | n/a | -12.0% | -7.7% | -2.7% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 2.2% | -0.5% | 5.0% | n/a | 4.5% | -0.5% | 1.6% | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | -3.0% | -4.6% | -5.3% | -1.9% | -5.8% | -4.6% | -1.8% | -0.4% | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 15.3% | 7.8% | n/a | n/a | 32.9% | 7.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 1.0% | -0.5% | -1.2% | n/a | 2.1% | -0.5% | -0.4% | n/a | n/a | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | 2.9% | 2.0% | n/a | n/a | 5.9% | 2.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 0.3% | 3.2% | 2.5% | 4.8% | 0.6% | 3.2% | 0.8% | 0.9% | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -1.9% | -0.8% | n/a | n/a | -3.9% | -0.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| D20 | Duxton Water | Water Entitlements | -7.3% | -6.1% | n/a | n/a | -14.1% | -6.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -10.2% | -7.5% | n/a | n/a | -19.4% | -7.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -17.4% | -19.8% | -30.7% | -29.6% | -31.7% | -19.8% | -11.5% | -6.8% | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 0.0% | -1.3% | -1.9% | n/a | -0.1% | -1.3% | -0.6% | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.9% | -0.1% | n/a | n/a | 3.8% | -0.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | -0.7% | -1.5% | -2.3% | n/a | -1.3% | -1.5% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | -1.9% | -3.6% | n/a | n/a | -3.7% | -3.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -4.0% | -3.6% | 0.2% | n/a | -7.8% | -3.6% | 0.1% | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -1.2% | -1.0% | n/a | n/a | -2.3% | -1.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | -1.9% | -1.7% | n/a | n/a | -3.7% | -1.7% | 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 | 1,226 | n/a | n/a | \$8.25 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 727 | n/a | n/a | \$9.49 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$9.90 | n/a | n/a | n/a | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | n/a | 741 | n/a | n/a | \$1.63 | 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 | \$5.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$32.80 | n/a | n/a | n/a | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | n/a | 1,030 | n/a | n/a | \$1.52 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | n/a | 110 | n/a | n/a | \$5.81 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | PICOA | 374 | 372,346 | \$1.350 | \$1.31 | \$0.016 | 02-Sep-22 | \$1.39 | \$1.39 | -6.0% | -6.0% |
| AMH | AMCIL | Large/Medium | n/a | 301 | n/a | n/a | \$1.31 | n/a | n/a | n/a | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | n/a | 140 | n/a | n/a | \$0.93 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$2.60 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 895 | n/a | n/a | \$2.28 | 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 | \$3.91 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 176 | n/a | n/a | \$3.97 | n/a | n/a | n/a | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | n/a | 234 | n/a | n/a | \$1.07 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 197 | n/a | n/a | \$1.67 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 296 | n/a | n/a | \$1.04 | n/a | n/a | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | n/a | 134 | n/a | n/a | \$1.19 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 198 | n/a | n/a | \$0.60 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | RYDOA | 76 | 9,185 | \$1.500 | \$1.69 | \$0.180 | 10-Dec-21 | \$1.80 | \$1.82 | -6.1% | -7.0% |
| TEK | Thorney Technologies | Medium/Small | n/a | 425 | n/a | n/a | \$0.45 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | WAAOA | 73 | 67,230 | \$1.100 | \$1.04 | \$0.012 | 31-Oct-22 | \$1.07 | \$1.07 | -2.8% | -2.8% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACOA | 45 | 21,087 | \$1.030 | \$1.22 | \$0.180 | 31-Mar-23 | \$1.41 | \$1.48 | -13.6% | -17.7% |
| WMI | WAM Microcap | Small/Micro | n/a | 208 | n/a | n/a | \$2.01 | 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 | \$2.62 | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | NSCOA | 151 | 50,875 | \$1.020 | \$0.94 | \$0.059 | 28-Jun-24 | \$1.07 | \$1.07 | -12.1% | -12.1% |
| NCC | Naos Emerging Opportunities | Small/Micro | n/a | 73 | n/a | n/a | \$1.11 | 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 | \$1.73 | n/a | n/a | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | n/a | 350 | n/a | n/a | \$0.27 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarh Investments | Income | n/a | 237 | n/a | n/a | \$3.28 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 428 | n/a | n/a | \$1.23 | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | n/a | 133 | n/a | n/a | \$1.01 | 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 | \$1.23 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | FGXO | 402 | 400,703 | \$1.480 | \$1.44 | \$0.026 | 28-Apr-23 | \$1.52 | \$1.52 | -5.2% | -5.2% |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

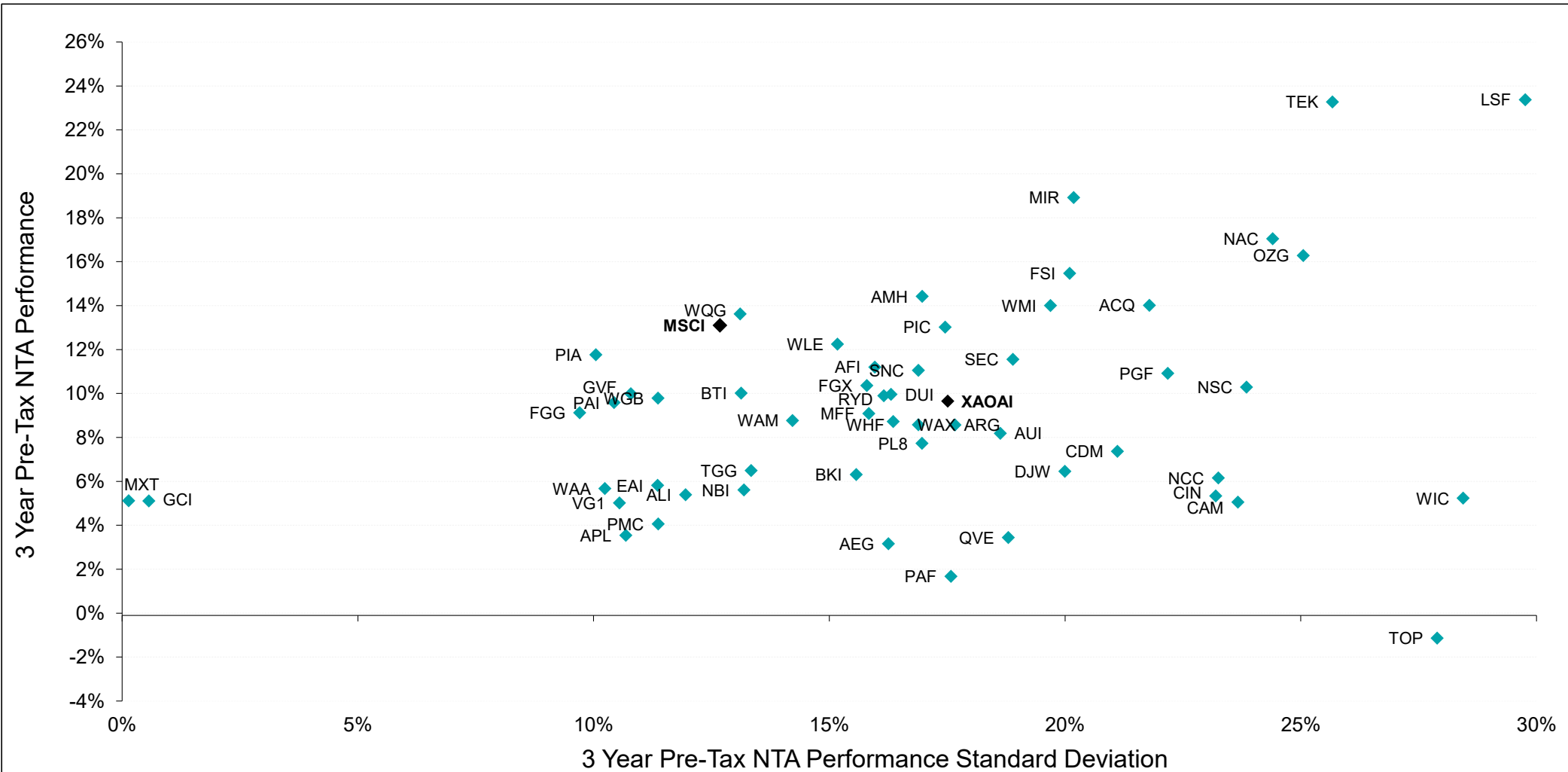
BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Excercised | | Effective Prem/Disc after % Exc. | |
|----------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|-----------|------------------|--------------|-----------|------------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| | | | | | | | | | | | | | |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | MGFO | 1,701 | 1,064,215 | 7.5% Disc | \$1.76 | \$0.012 | 01-Mar-24 | \$2.02 | \$2.02 | -12.7% | -12.7% |
| MFF | MFF Capital Investments | Global | MFFOA | 578 | 84,452 | \$2.600 | \$2.88 | \$0.270 | 31-Oct-22 | \$3.21 | \$3.25 | -10.3% | -11.4% |
| WGB | WAM Global | Global | WGB0 | 244 | 281,635 | \$2.540 | \$2.57 | \$0.063 | 12-Sep-22 | \$2.62 | \$2.65 | -1.9% | -3.0% |
| PMC | Platinum Capital | Global | n/a | 293 | n/a | n/a | \$1.42 | n/a | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | n/a | 391 | n/a | n/a | \$1.61 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 255 | n/a | n/a | \$1.41 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | WQGOA | 185 | 50,295 | \$1.500 | \$1.62 | \$0.155 | 31-Aug-22 | \$1.77 | \$1.80 | -8.6% | -10.2% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 167 | n/a | n/a | \$2.32 | n/a | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | n/a | 29 | n/a | n/a | \$1.78 | 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 | \$1.19 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 394 | n/a | n/a | \$1.56 | 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 | \$4.23 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | n/a | 367 | n/a | n/a | \$1.11 | n/a | n/a | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | n/a | 129 | n/a | n/a | \$1.09 | 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 | \$1.09 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 610 | n/a | n/a | \$2.91 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 380 | n/a | n/a | \$2.11 | n/a | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | n/a | 477 | n/a | n/a | \$1.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 147 | n/a | n/a | \$3.92 | 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 | \$2.48 | 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 | \$2.10 | 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 | \$1.06 | 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 | \$1.04 | n/a | n/a | n/a | n/a | n/a | n/a |
| D20 | Duxton Water | Water Entitlements | n/a | 120 | n/a | n/a | \$1.41 | 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 | \$1.54 | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 141 | n/a | n/a | \$1.78 | n/a | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 243 | n/a | n/a | \$2.03 | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | n/a | 268 | n/a | n/a | \$1.61 | 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 | \$2.06 | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 211 | n/a | n/a | \$2.09 | 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 | \$1.91 | 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 | \$1.08 | 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 | \$2.26 | n/a | n/a | n/a | n/a | n/a | n/a |

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

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

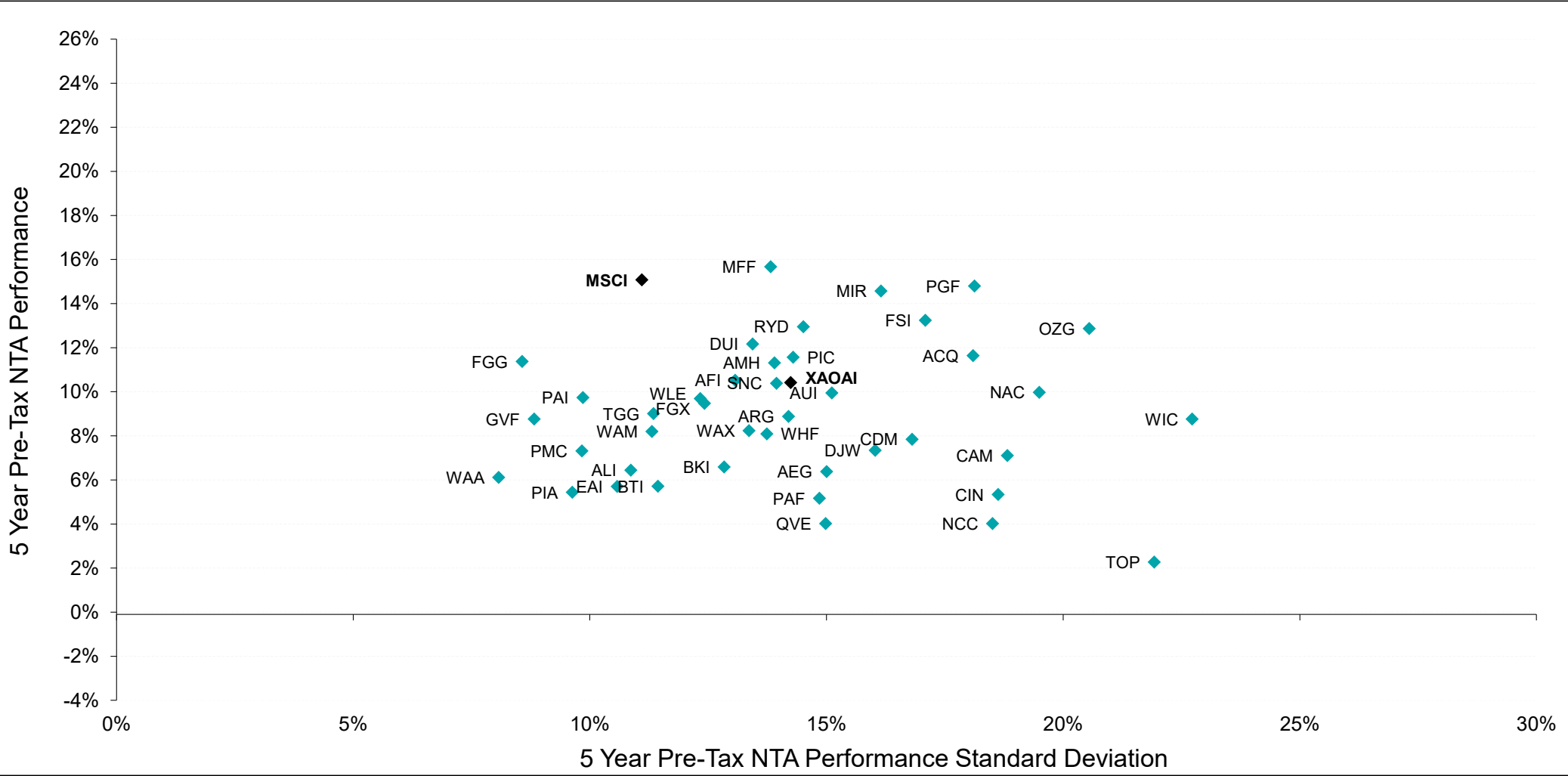


Source: IRESS, Bell Potter Estimates

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



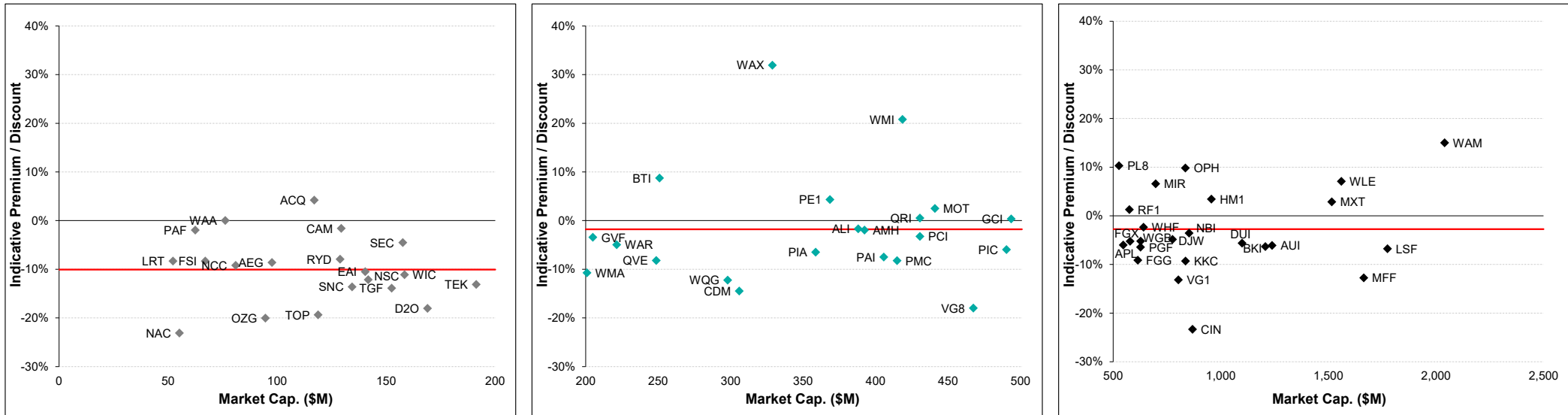
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

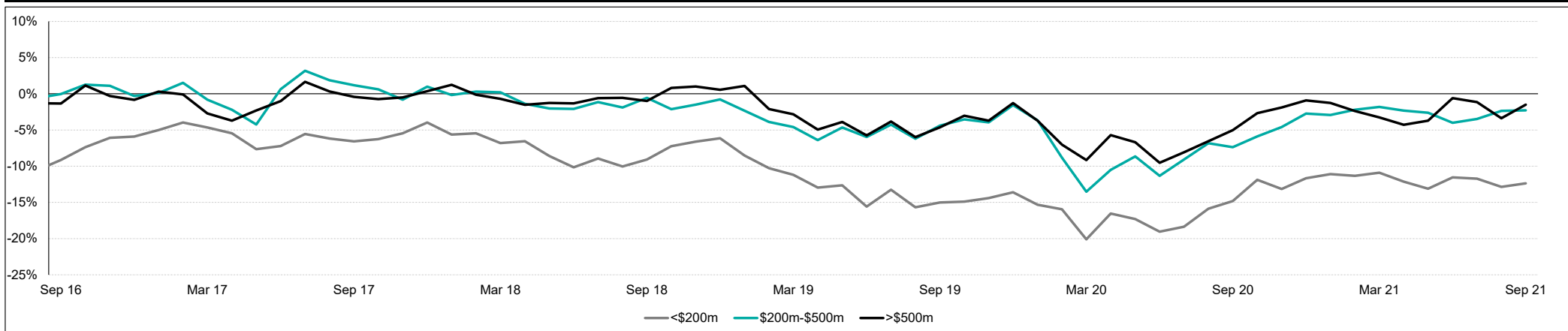
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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



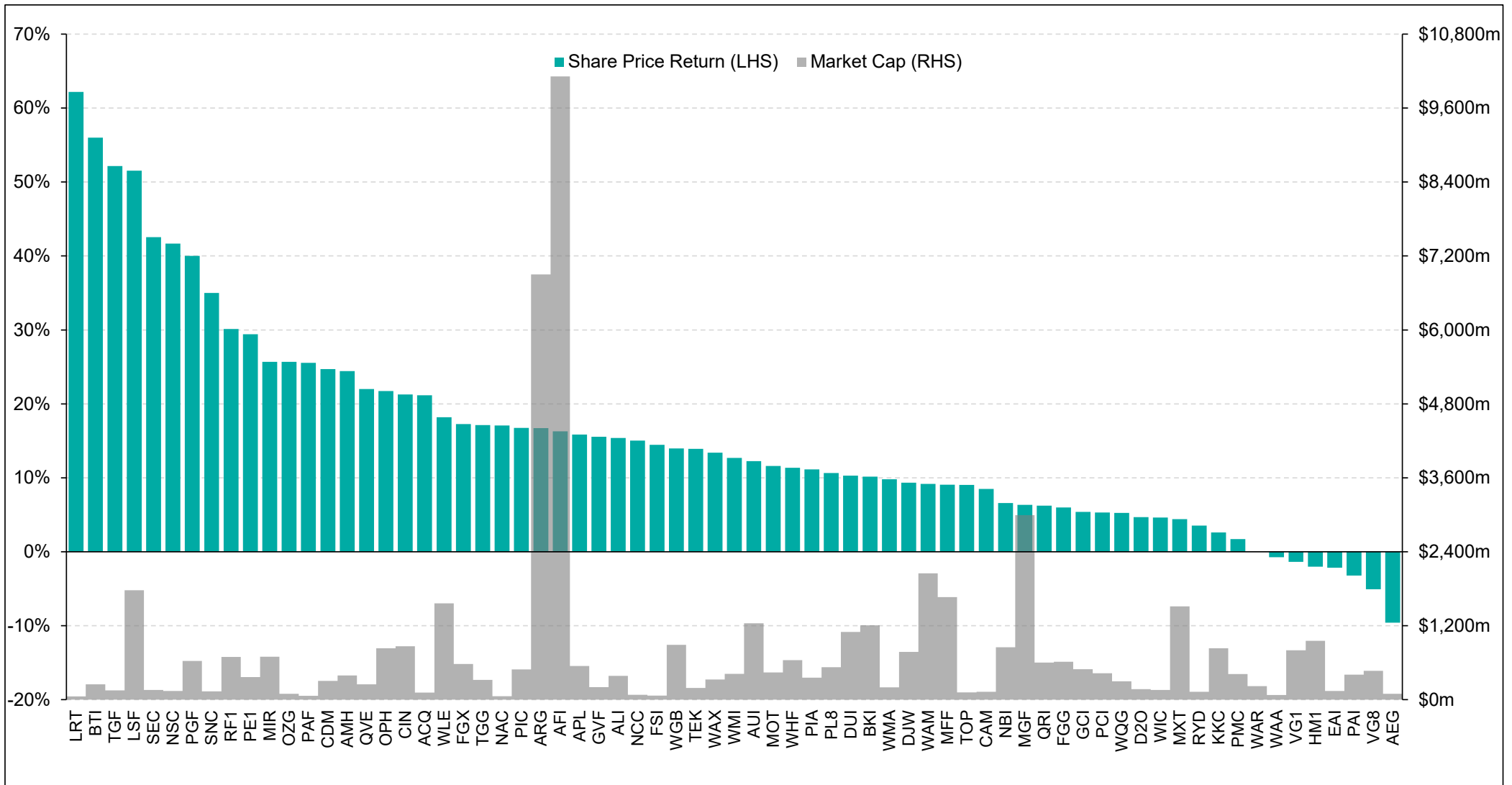
Source: IRESS, Company Data, Bell Potter Estimates

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

The following may affect your legal rights. Important Disclaimer:

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

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

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

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

Research Policies:

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

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

Disclosure of interest:

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

Additional disclosure:

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

ANALYST CERTIFICATION

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