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Indicative NTA

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Upcoming Dividends

| Issue | Ex-Div | Pay | Amount | Frank. |
|-------|--------|--------|----------|--------|
| WAM | 20-Apr | 28-Apr | \$0.0775 | 100% |
| CVF | 21-Apr | 18-May | \$0.0050 | 100% |
| MFF | 24-Apr | 15-May | \$0.0250 | 100% |
| CDM | 29-Apr | 13-May | \$0.0200 | 100% |
| ACQ | 4-May | 25-May | \$0.0375 | 100% |
| SNC | 5-May | 28-May | \$0.0350 | 100% |

Capital preservation in an equity sell-off

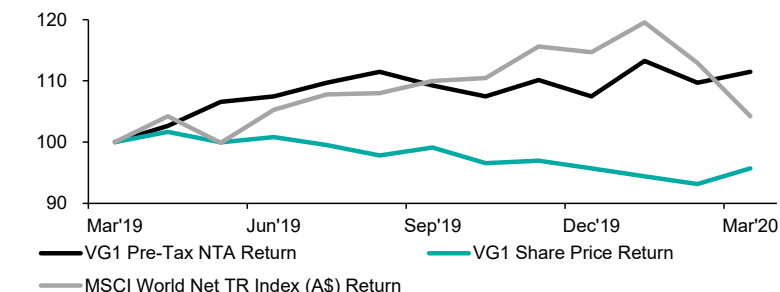
VGI Partners Global Investments Limited (VG1) delivered a strong March result with a pre-tax NTA and share price return of 1.4% and 2.7%, respectively. VG1 entered the month with a 72% net equity exposure, predominately weighted towards the United States. The cash weighting of the portfolio rose from 28% to 55% over the month. A weakening AUD against the USD added a 4.8% return to the portfolio. The comparative portfolio underperformance against the MSCI World Net TR Index (A\$) over the previous 12 months was recovered after the strong month. Backward looking fixed period performance results can often be misleading to the overall effectiveness of an investment strategy. Especially when a strategy provides less than 100% equity market exposure and is compared against a long equity index. VG1's recent performance highlights the durability and liquidity within the portfolio that has allowed the Manager flexibility to take advantage of long and short opportunities as they arise with a key focus on capital preservation. VG1 finished the month at a 9.7% discount and had widened out to a 12.6% discount as at 17 April, with the LIC having a 39% net equity market exposure and a 61% cash weighting. The Manager's other LIC, **VGI Partners Asian Investments Limited (VG8)**, reported a pre-tax NTA increase of 5.8% in March. VG8 was also a beneficiary of unhedged foreign currency exposure. The depreciation of the AUD against the USD added 5.8% to the portfolio performance, whilst the increase in the long portfolio of 0.5% was cancelled out with the performance of the short portfolio.

Figure 1 - VG1 top 5 long investments

| Security Code | Security Name | Weight |
|---------------|-----------------------|--------|
| CME.NASDAQ | CME Group Inc. | 13% |
| AMZN.NASDAQ | Amazon.com Inc. | 12% |
| MA.NYSE | Mastercard Inc. | 10% |
| LIN.NYSE | Linde plc | 6% |
| SPOT.NYSE | Spotify Technology SA | 6% |

SOURCE: VGI PARTNERS GLOBAL INVESTMENTS LIMITED - MARCH 2020 NTA STATEMENT

Figure 2 - VG1 12 month performance (rebased to 100)

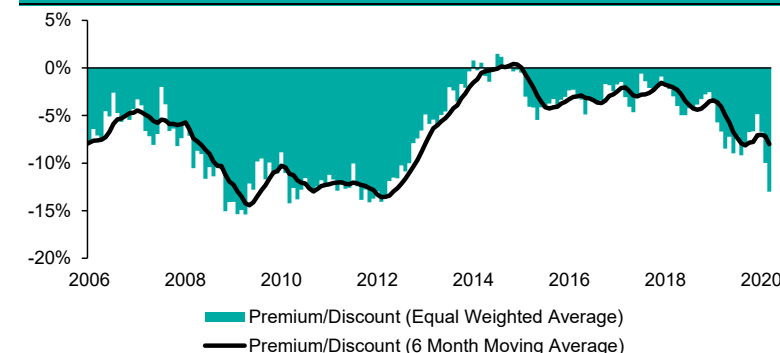


SOURCE: IRESS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2020

Average discount widens out to 13% in March

Using the LIC/LITs included in the Bell Potter coverage, the average discount to pre-tax NTA/NAV widened out to 13% in March. The widest it has been since March 2012. Anticipated tax-loss selling and portfolio rebalancing into the end of the financial year would indicate that the magnitude of these discounts will persist over the next few months. However, at these levels there is an increased margin of safety on a number of well-managed LIC/LITs that currently provide new and existing investors an attractive buying opportunity.

Figure 3 - Average LIC/LIT discount to NTA



SOURCE: IRESS, BELL POTTER RESEARCH. DATA AS AT 31 MARCH 2020 USING LIC/LIT IN THE BELL POTTER REPORT.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LICs underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA[^] and adjusted discount[^], 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 | \$6,923 | \$5.72 | \$5.50 | 4.0% | 3.7% | 3.4% | 0.3% | 0.9% | 1.7% | -4.0% | 9.1% |
| ARG | Argo Investments | Large | \$5,200 | \$7.22 | \$6.74 | 7.2% | 2.2% | 1.0% | -1.1% | 0.0% | 1.4% | -4.2% | 10.8% |
| AUI | Australian United Investment | Large | \$971 | \$7.79 | \$8.05 | -3.2% | -2.9% | -2.9% | -4.6% | -4.4% | -4.8% | -10.0% | 2.4% |
| MLT | Milton Corporation | Large/Medium | \$2,638 | \$3.93 | \$3.98 | -1.3% | -3.6% | -2.6% | -3.5% | -2.2% | -1.1% | -5.9% | 7.6% |
| BKI | BKI Investment | Large/Medium | \$986 | \$1.34 | \$1.38 | -2.7% | -2.7% | -1.7% | -3.0% | -1.0% | 0.6% | -7.1% | 9.8% |
| DUI | Diversified United Investment | Large/Medium | \$848 | \$4.00 | \$4.29 | -6.7% | -2.9% | -2.8% | -4.4% | -5.1% | -5.5% | -9.5% | -0.6% |
| CIN | Carlton Investments | Large/Medium | \$571 | \$21.57 | \$25.60 | -15.7% | -15.4% | -15.1% | -15.3% | -13.1% | -12.6% | -17.1% | -8.1% |
| WLE | WAM Leaders | Large/Medium | \$809 | \$1.03 | \$1.01 # | 2.1% | -4.9% | -4.7% | -6.5% | -4.4% | n/a | -11.3% | 4.4% |
| WHF | Whitefield | Large/Medium | \$405 | \$4.38 | \$4.46 | -1.9% | -2.7% | -3.2% | -5.9% | -6.9% | -7.3% | -12.3% | -1.2% |
| PIC | Perpetual Equity Investment | Large/Medium | \$281 | \$0.81 | \$0.92 ^ | -12.3% | -7.5% | -7.0% | -7.1% | -3.4% | -4.8% | -10.7% | 3.2% |
| AMH | AMCIL | Large/Medium | \$238 | \$0.86 | \$0.90 | -4.9% | -6.2% | -6.7% | -7.9% | -6.2% | -4.1% | -10.7% | 6.4% |
| CAM | Clime Capital | Large/Medium | \$85 | \$0.75 | \$0.65 # | 15.9% | -0.1% | -2.0% | -3.2% | -3.8% | -5.4% | -13.0% | 6.1% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$60 | \$1.01 | \$1.02 # | -0.5% | -8.3% | -7.1% | -6.5% | n/a | n/a | -10.6% | 0.0% |
| FSI | Flagship Investments | Large/Medium | \$41 | \$1.59 | \$1.73 # | -7.9% | -16.5% | -15.7% | -16.0% | -13.8% | -15.1% | -23.2% | -5.4% |
| WAM | WAM Capital | Medium/Small | \$1,471 | \$2.04 | \$1.51 # | 35.1% | 16.9% | 17.7% | 14.6% | 19.1% | 16.7% | 4.2% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$466 | \$2.33 | \$2.43 ^ | -4.1% | -10.8% | -9.9% | -7.6% | n/a | n/a | -13.5% | 5.2% |
| MIR | Mirrabooka Investments | Medium/Small | \$322 | \$1.99 | \$2.06 | -3.3% | 0.1% | 2.6% | 2.3% | 7.5% | 10.5% | -2.5% | 26.1% |
| QVE | QV Equities | Medium/Small | \$204 | \$0.76 | \$0.84 * | -10.1% | -11.2% | -10.7% | -10.5% | -2.8% | -1.6% | -14.4% | 15.3% |
| WAX | WAM Research | Medium/Small | \$227 | \$1.18 | \$0.88 # | 34.3% | 25.4% | 23.6% | 18.5% | 22.4% | 18.8% | 1.6% | 33.8% |
| CDM | Cadence Capital | Medium/Small | \$165 | \$0.54 | \$0.68 * | -21.3% | -21.1% | -18.3% | -16.0% | -3.1% | 1.7% | -25.2% | 23.7% |
| WIC | Westoz Investment | Medium/Small | \$109 | \$0.81 | \$0.95 * | -14.6% | -13.2% | -12.7% | -11.9% | -11.0% | -12.0% | -18.8% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$88 | \$0.44 | \$0.49 # | -10.0% | -21.4% | -20.8% | -20.9% | -15.3% | -12.0% | -22.4% | 2.2% |
| RYD | Ryder Capital | Medium/Small | \$76 | \$1.30 | \$1.36 # | -4.3% | -14.7% | -11.5% | -12.7% | -13.9% | n/a | -21.0% | 2.9% |
| TEK | Thorney Technologies | Medium/Small | \$51 | \$0.20 | \$0.23 # | -13.4% | -23.4% | -20.4% | -20.9% | -8.5% | n/a | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$41 | \$0.89 | \$0.87 # | 1.7% | -4.7% | -1.5% | -1.5% | 1.9% | 2.5% | -13.9% | 11.9% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$31 | \$0.65 | \$0.82 # | -20.7% | -18.6% | -19.1% | -18.7% | -13.0% | -12.1% | -23.8% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$160 | \$1.13 | \$1.01 # | 11.8% | 1.9% | 2.7% | -0.9% | n/a | n/a | -7.9% | 16.3% |
| SEC | Spheria Emerging Companies | Small/Micro | \$78 | \$1.21 | \$1.54 * | -21.6% | -18.7% | -17.5% | -15.5% | n/a | n/a | -22.9% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$75 | \$0.47 | \$0.62 # | -24.2% | -26.9% | -21.4% | -20.9% | -13.7% | -11.8% | -33.1% | 0.6% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$48 | \$0.77 | \$0.78 # | -1.3% | -10.5% | -8.3% | -7.3% | -0.7% | -3.8% | -17.5% | 17.3% |
| ACQ | Acorn Capital Investment | Small/Micro | \$46 | \$0.87 | \$0.94 # | -7.7% | -10.9% | -11.3% | -13.6% | -12.3% | -13.8% | -23.0% | -3.8% |
| OZG | Ozgrowth | Small/Micro | \$51 | \$0.15 | \$0.18 * | -18.1% | -22.0% | -21.4% | -21.2% | -19.9% | -19.2% | -25.8% | -8.0% |
| DJW | Djerriwarrh Investments | Income | \$572 | \$2.55 | \$2.46 | 3.7% | 3.3% | 6.2% | 4.9% | 6.5% | 14.6% | -2.5% | 45.3% |
| PL8 | Plato Income Maximiser | Income | \$379 | \$0.89 | \$0.88 * | 1.1% | 3.3% | 5.2% | 3.7% | n/a | n/a | -6.8% | 9.4% |
| SNC | Sandon Capital Investments | Activist | \$74 | \$0.70 | \$0.74 # | -6.6% | -17.6% | -15.5% | -13.0% | -6.7% | -7.3% | -26.1% | 6.7% |
| FGX | Future Generation Investment | Fund of Funds | \$370 | \$0.93 | \$0.98 # | -5.2% | -12.8% | -10.5% | -8.4% | -3.6% | -2.7% | -13.6% | 7.4% |

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| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative Pre-Tax NTA/NAV" | Indicative Premium / Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|-----------------------------|-------------------------------------|--------------------------|-----------------|------------------|-----------------------------|--------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|-------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | \$2,158 | \$1.74 | \$1.84 | -5.4% | -4.0% | -2.2% | -1.8% | n/a | n/a | -10.2% | 6.9% |
| MFF | MFF Capital Investments | Global | \$1,509 | \$2.75 | \$3.02 | -9.0% | -5.4% | -4.1% | -6.0% | -8.6% | -9.0% | -21.0% | 6.3% |
| MHH | Magellan High Conviction Trust | Global | \$892 | \$1.46 | \$1.49 | -2.1% | -5.0% | -1.0% | n/a | n/a | n/a | -8.4% | 5.3% |
| WGB | WAM Global | Global | \$394 | \$1.86 | \$2.20 # | -15.3% | -17.6% | -13.1% | -14.0% | n/a | n/a | -25.9% | 1.8% |
| PMC | Platinum Capital | Global | \$381 | \$1.31 | \$1.39 * | -5.7% | -7.7% | -3.5% | -1.4% | 5.6% | 7.0% | -15.4% | 20.3% |
| PGF | PM Capital Global Opportunities | Global | \$313 | \$0.89 | \$1.12 * | -20.8% | -16.5% | -16.6% | -16.3% | -11.6% | -12.5% | -20.2% | -3.5% |
| PIA | Pengana International Equities | Global | \$246 | \$0.97 | \$1.24 * | -21.5% | -19.2% | -15.9% | -15.2% | -9.0% | -9.2% | -24.7% | 0.6% |
| TGG | Templeton Global Growth Fund | Global | \$234 | \$1.15 | \$1.32 * | -13.1% | -14.1% | -13.8% | -14.1% | -10.7% | -10.9% | -17.1% | -3.2% |
| EGD | Evans & Partners Global Disruption | Global | \$301 | \$2.48 | \$2.42 * | 2.5% | -3.8% | -2.8% | -2.4% | n/a | n/a | -5.2% | 12.4% |
| EGF | Evans & Partners Global Flagship | Global | \$186 | \$1.55 | \$1.64 * | -5.5% | -1.9% | -1.5% | -1.9% | n/a | n/a | -4.9% | 0.6% |
| WQG | WCM Global Growth | Global | \$195 | \$1.12 | \$1.33 * | -15.6% | -16.7% | -15.2% | -15.7% | n/a | n/a | -20.9% | 8.9% |
| EGI | Ellerston Global Investments | Global | \$97 | \$0.92 | \$1.04 * | -11.1% | -7.9% | -9.3% | -13.3% | -10.9% | -9.2% | -18.7% | 7.1% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$295 | \$2.08 | \$2.44 * | -14.8% | -14.7% | -11.5% | -11.0% | -12.9% | n/a | -20.9% | 0.5% |
| GVF | Global Value Fund | Global (Multi Asset) | \$134 | \$0.91 | \$0.92 # | -0.8% | -3.7% | -2.3% | -4.3% | -0.9% | -3.1% | -15.5% | 5.9% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$74 | \$1.17 | \$1.72 # | -32.0% | -29.1% | -23.0% | -16.4% | n/a | n/a | -48.1% | 2.6% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$442 | \$1.13 | \$1.39 # | -19.2% | -21.3% | -16.8% | -10.8% | -4.4% | n/a | -22.9% | 11.1% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$573 | \$2.57 | \$2.98 | -13.8% | -6.1% | -0.5% | -0.5% | n/a | n/a | -13.7% | 6.5% |
| PAI | Platinum Asia Investments | Asia | \$349 | \$0.96 | \$1.08 * | -10.9% | -12.5% | -9.8% | -6.9% | n/a | n/a | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$128 | \$0.96 | \$1.14 | -15.7% | -16.9% | -14.9% | -15.1% | -10.5% | n/a | -18.9% | 2.4% |
| PAF | PM Capital Asian Opportunities | Asia | \$40 | \$0.70 | \$0.84 * | -16.7% | -15.6% | -14.6% | -13.7% | -6.3% | -9.3% | -21.2% | 7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$694 | \$1.05 | \$1.37 ^ | -23.4% | -20.2% | -15.7% | -14.0% | n/a | n/a | -29.1% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$875 | \$2.15 | \$2.46 # | -12.6% | -10.8% | -8.6% | -5.5% | n/a | n/a | -12.3% | 10.6% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$482 | \$0.93 | \$1.06 * | -12.5% | -13.3% | -13.2% | -13.7% | -7.0% | n/a | -18.7% | 4.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$232 | \$2.06 | \$2.24 * | -8.0% | -14.1% | -9.1% | n/a | n/a | n/a | -27.1% | -1.1% |
| ALF | Australian Leaders Fund | Long/Short | \$173 | \$0.87 | \$1.13 # | -23.5% | -18.9% | -17.7% | -18.8% | -14.0% | -6.1% | -23.0% | 16.4% |
| AEG | Absolute Equity Performance | Long/Short | \$105 | \$1.10 | \$1.24 * | -11.3% | -11.0% | -10.6% | -9.7% | -4.3% | n/a | -14.6% | 22.9% |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$143 | \$0.73 | \$1.10 # | -33.8% | -30.4% | -26.3% | -28.5% | -15.4% | -8.2% | -40.6% | 14.1% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$222 | \$1.35 | \$1.40 # | -3.5% | -0.9% | 5.2% | 1.9% | n/a | n/a | -8.4% | 16.0% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$84 | \$0.68 | \$1.23 # | -44.7% | -30.0% | -22.2% | -22.0% | -24.0% | -19.6% | -47.2% | 9.5% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$338 | \$1.64 | \$2.00 ^ | -17.8% | -5.5% | -2.0% | 0.3% | n/a | n/a | -17.2% | 4.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,130 | \$1.77 | \$2.01 ^ | -11.8% | -4.9% | -1.2% | 0.6% | n/a | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$254 | \$1.47 | \$2.02 ^ | -27.1% | -9.0% | -3.0% | -0.4% | n/a | n/a | -26.4% | 3.6% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$708 | \$1.59 | \$1.75 ^ | -9.1% | -3.8% | -1.3% | -0.1% | n/a | n/a | -9.1% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$362 | \$0.91 | \$1.04 ^ | -13.2% | -5.6% | -1.5% | n/a | n/a | n/a | -14.5% | 5.7% |

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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 TTM* | 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 | \$5.72 | \$6,923 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 4.2% | 6.0% | n/a | n/a | n/a |
| ARG | Argo Investments | Large | \$7.22 | \$5,200 | \$0.330 | 100.0% | \$0.141 | \$0.471 | 4.6% | 6.5% | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | \$7.79 | \$971 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 4.6% | 6.6% | \$0.170 | 21-Feb-20 | 16-Mar-20 |
| MLT | Milton Corporation | Large/Medium | \$3.93 | \$2,638 | \$0.194 | 100.0% | \$0.083 | \$0.277 | 4.9% | 7.1% | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | \$1.34 | \$986 | \$0.073 | 100.0% | \$0.031 | \$0.105 | 5.5% | 7.8% | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$4.00 | \$848 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.9% | 5.5% | \$0.070 | 21-Feb-20 | 16-Mar-20 |
| CIN | Carlton Investments | Large/Medium | \$21.57 | \$571 | \$1.250 | 100.0% | \$0.536 | \$1.786 | 5.8% | 8.3% | \$0.550 | 28-Feb-20 | 23-Mar-20 |
| WLE | WAM Leaders | Large/Medium | \$1.03 | \$809 | \$0.057 | 100.0% | \$0.024 | \$0.081 | 5.5% | 7.8% | \$0.033 | 15-Apr-20 | 28-Apr-20 |
| WHF | Whitefield | Large/Medium | \$4.38 | \$405 | \$0.203 | 100.0% | \$0.087 | \$0.289 | 4.6% | 6.6% | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$0.81 | \$281 | \$0.065 | 100.0% | \$0.028 | \$0.093 | 8.0% | 11.5% | \$0.032 | 01-Apr-20 | 24-Apr-20 |
| AMH | AMCIL | Large/Medium | \$0.86 | \$238 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 4.1% | 5.8% | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.75 | \$85 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 6.7% | 9.5% | \$0.013 | 03-Apr-20 | 24-Apr-20 |
| CLF | Concentrated Leaders Fund | Large/Medium | \$1.01 | \$60 | \$0.055 | 100.0% | \$0.024 | \$0.079 | 5.4% | 7.8% | \$0.015 | 03-Apr-20 | 24-Apr-20 |
| FSI | Flagship Investments | Large/Medium | \$1.59 | \$41 | \$0.085 | 100.0% | \$0.036 | \$0.121 | 5.3% | 7.6% | \$0.043 | 20-Feb-20 | 06-Mar-20 |
| WAM | WAM Capital | Medium/Small | \$2.04 | \$1,471 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 7.6% | 10.9% | \$0.078 | 20-Apr-20 | 28-Apr-20 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.33 | \$466 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$1.99 | \$322 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 5.0% | 7.2% | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | \$0.76 | \$204 | \$0.044 | 100.0% | \$0.019 | \$0.063 | 5.8% | 8.3% | \$0.022 | 20-Feb-20 | 17-Mar-20 |
| WAX | WAM Research | Medium/Small | \$1.18 | \$227 | \$0.097 | 100.0% | \$0.042 | \$0.139 | 8.2% | 11.7% | \$0.049 | 06-Apr-20 | 21-Apr-20 |
| CDM | Cadence Capital | Medium/Small | \$0.54 | \$165 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 7.5% | 10.7% | \$0.020 | 29-Apr-20 | 13-May-20 |
| WIC | Westoz Investment | Medium/Small | \$0.81 | \$109 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 7.4% | 10.6% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.44 | \$88 | \$0.019 | 100.0% | \$0.008 | \$0.027 | 4.3% | 6.1% | \$0.007 | 16-Mar-20 | 31-Mar-20 |
| RYD | Ryder Capital | Medium/Small | \$1.30 | \$76 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.8% | 5.5% | \$0.020 | 06-Mar-20 | 23-Mar-20 |
| TEK | Thorney Technologies | Medium/Small | \$0.20 | \$51 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$0.89 | \$41 | \$0.059 | 100.0% | \$0.025 | \$0.084 | 6.7% | 9.5% | \$0.030 | 15-Apr-20 | 28-Apr-20 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.65 | \$31 | \$0.053 | 100.0% | \$0.023 | \$0.075 | 8.1% | 11.5% | \$0.014 | 28-Feb-20 | 18-Mar-20 |
| WMI | WAM Microcap | Small/Micro | \$1.13 | \$160 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 4.0% | 5.7% | \$0.030 | 06-Apr-20 | 21-Apr-20 |
| SEC | Spheria Emerging Companies | Small/Micro | \$1.21 | \$78 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.8% | 8.3% | \$0.030 | 05-Mar-20 | 20-Mar-20 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.47 | \$75 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 7.4% | 10.6% | \$0.010 | 28-Feb-20 | 18-Mar-20 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.77 | \$48 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 9.4% | 13.5% | \$0.038 | 16-Mar-20 | 31-Mar-20 |
| ACQ | Acorn Capital Investment | Small/Micro | \$0.87 | \$46 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 8.4% | 12.0% | \$0.038 | 04-May-20 | 25-May-20 |
| OZG | Ozgrowth | Small/Micro | \$0.15 | \$51 | \$0.006 | 100.0% | \$0.002 | \$0.008 | 3.8% | 5.4% | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$2.55 | \$572 | \$0.188 | 100.0% | \$0.080 | \$0.268 | 7.4% | 10.5% | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$0.89 | \$379 | \$0.060 | 100.0% | \$0.026 | \$0.085 | 6.7% | 9.6% | \$0.004 | 17-Apr-20 | 30-Apr-20 |
| SNC | Sandon Capital Investments | Activist | \$0.70 | \$74 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 10.1% | 14.4% | \$0.035 | 05-May-20 | 28-May-20 |
| FGX | Future Generation Investment | Fund of Funds | \$0.93 | \$370 | \$0.047 | 100.0% | \$0.020 | \$0.067 | 5.1% | 7.2% | \$0.026 | 15-Apr-20 | 28-Apr-20 |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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 TTM* | Franking # | Franking Credits | Gross Dividend | Net Yield* | Gross Yield* | Recent Declared Dividend/ Distribution Amount | Ex-Date | Pay-Date |
|-----------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|---|-----------|-----------|
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | \$1.74 | \$2,158 | \$0.063 | 0.0% | \$0.000 | \$0.063 | 3.6% | 3.6% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$2.75 | \$1,509 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 1.6% | 2.3% | \$0.025 | 24-Apr-20 | 15-May-20 |
| MHH | Magellan High Conviction Trust | Global | \$1.46 | \$892 | \$0.023 | 0.0% | \$0.000 | \$0.023 | 1.5% | 1.5% | n/a | n/a | n/a |
| WGB | WAM Global | Global | \$1.86 | \$394 | \$0.020 | 100.0% | \$0.009 | \$0.029 | 1.1% | 1.5% | \$0.030 | 15-Apr-20 | 28-Apr-20 |
| PMC | Platinum Capital | Global | \$1.31 | \$381 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.3% | 7.6% | \$0.030 | 28-Feb-20 | 19-Mar-20 |
| PGF | PM Capital Global Opportunities | Global | \$0.89 | \$313 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 4.5% | 6.5% | \$0.020 | 04-Mar-20 | 26-Mar-20 |
| PIA | Pengana International Equities | Global | \$0.97 | \$246 | \$0.070 | 83.6% | \$0.025 | \$0.095 | 7.2% | 9.8% | \$0.025 | 08-Apr-20 | 30-Apr-20 |
| TGG | Templeton Global Growth Fund | Global | \$1.15 | \$234 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 6.1% | 8.7% | \$0.020 | 12-Mar-20 | 27-Mar-20 |
| EGD | Evans & Partners Global Disruption | Global | \$2.48 | \$301 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| EGF | Evans & Partners Global Flagship | Global | \$1.55 | \$186 | \$0.119 | 0.0% | \$0.000 | \$0.119 | 7.7% | 7.7% | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | \$1.12 | \$195 | \$0.040 | 0.0% | \$0.000 | \$0.040 | 3.6% | 3.6% | \$0.020 | 09-Mar-20 | 31-Mar-20 |
| EGI | Ellerston Global Investments | Global | \$0.92 | \$97 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 3.3% | 4.7% | \$0.015 | 05-Mar-20 | 27-Mar-20 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.08 | \$295 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 3.4% | 4.8% | \$0.030 | 28-Feb-20 | 20-Mar-20 |
| GVF | Global Value Fund | Global (Multi Asset) | \$0.91 | \$134 | \$0.058 | 100.0% | \$0.025 | \$0.083 | 6.4% | 9.1% | \$0.029 | 30-Mar-20 | 13-May-20 |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$1.17 | \$74 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.13 | \$442 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 1.3% | 1.9% | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.57 | \$573 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | \$0.96 | \$349 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 4.2% | 6.0% | \$0.020 | 05-Mar-20 | 25-Mar-20 |
| EAI | Ellerston Asian Investments | Asia | \$0.96 | \$128 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 3.1% | 4.5% | \$0.015 | 05-Mar-20 | 27-Mar-20 |
| PAF | PM Capital Asian Opportunities | Asia | \$0.70 | \$40 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 4.3% | 6.1% | \$0.015 | 04-Mar-20 | 26-Mar-20 |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1.05 | \$694 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.15 | \$875 | \$0.010 | 100.0% | \$0.004 | \$0.014 | 0.5% | 0.7% | \$0.010 | 02-Mar-20 | 03-Apr-20 |
| APL | Antipodes Global Investment | Long/Short (Global) | \$0.93 | \$482 | \$0.045 | 50.0% | \$0.010 | \$0.055 | 4.8% | 5.9% | \$0.020 | 05-Mar-20 | 27-Mar-20 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$2.06 | \$232 | \$0.045 | 0.0% | \$0.000 | \$0.045 | 2.2% | 2.2% | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | \$0.87 | \$173 | \$0.050 | 25.0% | \$0.005 | \$0.055 | 5.8% | 6.4% | \$0.025 | 03-Mar-20 | 16-Mar-20 |
| AEG | Absolute Equity Performance | Long/Short | \$1.10 | \$105 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.5% | 6.5% | \$0.025 | 17-Mar-20 | 23-Apr-20 |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$0.73 | \$143 | \$0.050 | 72.0% | \$0.015 | \$0.065 | 6.8% | 9.0% | \$0.010 | 05-Mar-20 | 20-Mar-20 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.35 | \$222 | \$0.025 | 0.0% | \$0.000 | \$0.025 | 1.9% | 1.9% | \$0.013 | 23-Mar-20 | 31-Mar-20 |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$0.68 | \$84 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | \$0.025 | 04-Mar-20 | 26-Mar-20 |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$1.64 | \$338 | \$0.092 | 0.0% | \$0.000 | \$0.092 | 5.6% | 5.6% | \$0.007 | 30-Mar-20 | 08-Apr-20 |
| MXT | MCP Master Income Trust | Diversified Loans | \$1.77 | \$1,130 | \$0.104 | 0.0% | \$0.000 | \$0.104 | 5.9% | 5.9% | \$0.009 | 31-Mar-20 | 08-Apr-20 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$1.47 | \$254 | \$0.125 | 1.0% | \$0.001 | \$0.125 | 8.5% | 8.5% | \$0.013 | 31-Mar-20 | 08-Apr-20 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.59 | \$708 | \$0.123 | 0.0% | \$0.000 | \$0.123 | 7.7% | 7.7% | \$0.009 | 01-Apr-20 | 09-Apr-20 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$0.91 | \$362 | \$0.034 | 0.0% | \$0.000 | \$0.034 | 3.8% | 3.8% | \$0.003 | 30-Mar-20 | 07-Apr-20 |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| 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 | -20.6% | -18.8% | -10.8% | -0.4% | 0.4% | 4.6% | -19.3% | -10.0% | -1.4% | 3.7% | 2.3% | 5.5% |
| ARG | Argo Investments | Large | -24.9% | -24.0% | -17.4% | -3.3% | -0.5% | 3.8% | -21.7% | -16.7% | -8.7% | 0.0% | 0.4% | 4.7% |
| AUI | Australian United Investment | Large | -24.6% | -23.3% | -15.0% | -1.2% | 0.4% | 3.8% | -24.2% | -18.9% | -8.3% | 2.3% | 2.0% | 4.4% |
| MLT | Milton Corporation | Large/Medium | -22.7% | -23.5% | -16.6% | -3.0% | -0.2% | 4.5% | -25.8% | -23.2% | -15.7% | -2.5% | -0.7% | 4.6% |
| BKI | BKI Investment | Large/Medium | -21.1% | -21.1% | -14.7% | -3.3% | -1.7% | 3.6% | -25.9% | -22.4% | -14.3% | -3.8% | -2.1% | 4.7% |
| DUI | Diversified United Investment | Large/Medium | -19.6% | -17.0% | -8.3% | 2.9% | 3.7% | 5.8% | -21.8% | -16.7% | -2.8% | 5.4% | 5.0% | 6.0% |
| CIN | Carlton Investments | Large/Medium | -32.9% | -33.3% | -28.9% | -9.1% | -3.4% | 5.0% | -33.1% | -32.0% | -27.2% | -9.4% | -4.5% | 6.1% |
| WLE | WAM Leaders | Large/Medium | -18.3% | -16.3% | -9.1% | -0.2% | n/a | n/a | -18.4% | -13.8% | -6.2% | -0.4% | n/a | n/a |
| WHF | Whitefield | Large/Medium | -19.2% | -20.0% | -10.3% | -2.2% | -0.3% | 5.9% | -18.8% | -14.2% | -1.5% | 1.9% | 1.4% | 7.1% |
| PIC | Perpetual Equity Investment | Large/Medium | -21.1% | -19.2% | -14.3% | -2.4% | 1.6% | n/a | -24.9% | -22.0% | -18.9% | -3.1% | 0.2% | n/a |
| AMH | AMCIL | Large/Medium | -18.6% | -14.4% | -6.5% | 1.0% | 1.9% | 6.9% | -16.1% | -8.0% | 0.3% | 1.8% | 2.8% | 8.0% |
| CAM | Clime Capital | Large/Medium | -32.5% | -31.6% | -24.5% | -4.4% | -3.1% | 0.0% | -27.3% | -23.5% | -15.5% | -1.8% | 0.0% | 4.4% |
| CLF | Concentrated Leaders Fund | Large/Medium | -24.0% | -21.7% | -18.8% | n/a | n/a | n/a | -27.2% | -23.7% | -20.8% | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | -21.1% | -19.0% | -11.1% | 2.5% | 3.0% | 5.4% | -24.8% | -21.3% | -11.5% | -0.1% | 3.5% | 4.6% |
| WAM | WAM Capital | Medium/Small | -19.6% | -21.2% | -11.8% | -1.1% | 3.1% | 6.5% | -22.2% | -20.5% | -15.7% | -5.7% | 4.0% | 10.3% |
| OPH | Ophir High Conviction Fund | Medium/Small | -17.9% | -14.8% | -6.5% | n/a | n/a | n/a | -20.1% | -20.1% | -22.0% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -24.6% | -21.2% | -14.1% | -0.6% | 2.1% | 7.5% | -28.7% | -23.0% | -19.1% | -5.8% | 0.0% | 7.1% |
| QVE | QV Equities | Medium/Small | -27.7% | -27.7% | -26.3% | -8.6% | -2.1% | n/a | -32.3% | -31.6% | -31.1% | -14.4% | -5.4% | n/a |
| WAX | WAM Research | Medium/Small | -21.1% | -23.7% | -14.3% | -2.5% | 2.7% | 7.1% | -18.0% | -16.0% | -9.2% | -2.7% | 6.2% | 12.7% |
| CDM | Cadence Capital | Medium/Small | -26.7% | -25.1% | -27.3% | -12.4% | -9.2% | 2.6% | -34.2% | -37.9% | -42.7% | -23.2% | -14.2% | 3.6% |
| WIC | Westoz Investment | Medium/Small | -36.8% | -35.4% | -28.6% | -7.6% | -0.5% | -1.6% | -37.4% | -35.0% | -29.2% | -6.5% | -0.2% | 3.3% |
| TOP | Thorney Opportunities | Medium/Small | -39.9% | -41.9% | -36.3% | -10.8% | 1.1% | n/a | -42.2% | -43.0% | -38.5% | -15.5% | -1.9% | 0.3% |
| RYD | Ryder Capital | Medium/Small | -15.0% | -15.7% | -0.4% | 6.8% | n/a | n/a | -18.6% | -21.1% | -7.4% | 4.3% | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -30.0% | -32.5% | -16.0% | 2.6% | n/a | n/a | -42.9% | -41.8% | -27.3% | -12.0% | n/a | n/a |
| WAA | WAM Active | Medium/Small | -15.7% | -14.3% | -9.1% | -0.2% | 3.2% | 3.8% | -28.9% | -28.9% | -21.9% | -7.2% | -1.7% | 3.7% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -30.2% | -26.9% | -16.5% | -5.6% | -0.1% | n/a | -34.2% | -30.8% | -21.1% | -12.3% | -4.1% | n/a |
| WMI | WAM Microcap | Small/Micro | -26.3% | -24.9% | -13.4% | n/a | n/a | n/a | -27.9% | -24.1% | -11.1% | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -24.9% | -22.7% | -20.8% | n/a | n/a | n/a | -31.8% | -31.1% | -27.7% | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -27.8% | -29.4% | -14.8% | -11.7% | -7.0% | -2.1% | -44.1% | -41.0% | -29.9% | -20.2% | -11.9% | -0.4% |
| NCC | Naos Emerging Opportunities | Small/Micro | -27.7% | -27.9% | -20.4% | -10.5% | -1.0% | n/a | -22.9% | -23.0% | -23.7% | -12.7% | -0.3% | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -30.6% | -28.1% | -19.6% | -1.8% | 3.5% | n/a | -34.4% | -23.8% | -21.9% | -2.5% | 4.5% | n/a |
| OZG | Ozgrowth | Small/Micro | -26.7% | -28.0% | -20.9% | -9.3% | 0.0% | -0.1% | -31.0% | -31.0% | -25.6% | -9.4% | -2.0% | 3.1% |
| DJW | Djerriwarh Investments | Income | -28.7% | -28.4% | -22.9% | -5.9% | -2.8% | 1.7% | -33.6% | -31.0% | -22.6% | -8.7% | -7.0% | -0.1% |
| PL8 | Plato Income Maximiser | Income | -22.4% | -22.3% | -14.3% | n/a | n/a | n/a | -27.5% | -23.4% | -9.5% | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -23.0% | -20.2% | -15.9% | -3.0% | 0.7% | n/a | -33.3% | -31.3% | -32.1% | -13.2% | -2.9% | n/a |
| FGX | Future Generation Investment | Fund of Funds | -20.7% | -19.4% | -12.7% | -1.1% | 0.7% | n/a | -25.3% | -22.1% | -25.1% | -5.7% | -1.4% | n/a |

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|----------------------|-------------------------------------|--------------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| International Equity | | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | -7.9% | -2.7% | 6.2% | n/a | n/a | n/a | -19.0% | -10.8% | -2.6% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | -8.1% | -3.4% | 11.2% | 14.4% | 11.7% | 17.0% | -17.5% | -5.7% | 6.5% | 18.7% | 11.7% | 17.7% |
| MHH | Magellan High Conviction Trust | Global | -9.9% | n/a | n/a | n/a | n/a | n/a | -17.3% | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | -9.1% | -7.3% | 0.8% | n/a | n/a | n/a | -29.2% | -22.5% | -14.1% | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | -11.1% | -8.3% | -5.1% | 2.8% | 2.1% | 5.5% | -25.1% | -16.9% | -18.6% | -0.1% | -1.6% | 3.7% |
| PGF | PM Capital Global Opportunities | Global | -27.0% | -20.6% | -15.3% | -0.7% | -1.7% | n/a | -28.6% | -15.9% | -19.2% | -0.5% | -1.2% | n/a |
| PIA | Pengana International Equities | Global | -5.5% | -0.7% | 5.5% | 3.9% | 3.2% | 6.9% | -18.6% | -13.7% | -12.5% | -3.4% | -0.1% | 6.3% |
| TGG | Templeton Global Growth Fund | Global | -13.5% | -8.5% | -5.8% | 1.0% | 0.7% | 6.3% | -18.7% | -10.7% | -10.0% | -1.1% | -0.9% | 7.5% |
| EGD | Evans & Partners Global Disruption | Global | 3.0% | 10.6% | 15.4% | n/a | n/a | n/a | -1.7% | 7.0% | 14.5% | n/a | n/a | n/a |
| EGF | Evans & Partners Global Flagship | Global | -8.5% | -4.7% | 7.2% | n/a | n/a | n/a | -10.8% | -4.3% | 8.0% | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -2.4% | 0.2% | -2.5% | n/a | n/a | n/a | -12.3% | -5.5% | -6.8% | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | -23.6% | -15.8% | -6.7% | -1.4% | 0.1% | n/a | -23.6% | -5.2% | -1.2% | 0.8% | -2.4% | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -7.5% | -9.3% | -0.3% | 7.9% | n/a | n/a | -20.4% | -19.1% | -11.6% | 5.1% | n/a | n/a |
| GVF | Global Value Fund | Global (Multi Asset) | -13.5% | -12.2% | -6.3% | 0.5% | 1.2% | n/a | -13.5% | -4.5% | -3.2% | 0.9% | 3.1% | n/a |
| TGF | Tribeca Global Natural Resources | Global (Resources) | -31.4% | -26.5% | -31.7% | n/a | n/a | n/a | -58.1% | -54.7% | -61.3% | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -5.8% | -0.9% | 4.8% | 8.7% | n/a | n/a | -15.7% | -16.3% | -20.6% | 1.4% | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -9.4% | -4.5% | 2.3% | n/a | n/a | n/a | -26.6% | -17.6% | -13.6% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -1.3% | 5.5% | 4.9% | 6.8% | n/a | n/a | -10.6% | 3.2% | -5.7% | 3.0% | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | -5.7% | 2.6% | 4.0% | 5.6% | n/a | n/a | -11.0% | 0.5% | -0.5% | 3.3% | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | -21.1% | -17.3% | -21.1% | -5.4% | -3.4% | n/a | -23.2% | -10.7% | -26.9% | -8.2% | -2.8% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -33.8% | -29.8% | -26.5% | n/a | n/a | n/a | -47.4% | -44.4% | -41.2% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 3.8% | 2.0% | 11.5% | n/a | n/a | n/a | 0.0% | -3.4% | -4.3% | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | -7.1% | -4.1% | -2.4% | -3.0% | n/a | n/a | -15.2% | -6.8% | -10.1% | -8.1% | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -25.5% | -25.9% | n/a | n/a | n/a | n/a | -42.4% | -42.7% | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | -1.3% | 0.0% | 2.6% | -0.8% | 1.8% | 4.8% | -9.6% | -5.4% | 1.4% | -9.5% | -2.6% | 4.5% |
| AEG | Absolute Equity Performance | Long/Short | 3.2% | 17.9% | 25.1% | 10.8% | n/a | n/a | -3.2% | 8.3% | 16.4% | 5.1% | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | -1.9% | -0.3% | 3.9% | 5.9% | 7.9% | n/a | -24.4% | -14.7% | -18.2% | -12.2% | -5.2% | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 7.5% | 3.3% | n/a | n/a | n/a | n/a | -10.6% | -4.5% | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -4.2% | 6.4% | 7.3% | 2.7% | 2.9% | n/a | -39.7% | -28.9% | -15.6% | -11.8% | -4.9% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 0.3% | 1.8% | 5.3% | n/a | n/a | n/a | -18.2% | -18.6% | -13.0% | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 1.6% | 2.9% | 7.0% | n/a | n/a | n/a | -16.5% | -15.9% | -11.8% | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 1.9% | 3.7% | n/a | n/a | n/a | n/a | -27.4% | -25.9% | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -19.2% | -16.6% | -12.6% | n/a | n/a | n/a | -26.9% | -26.0% | -21.4% | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -3.6% | -2.5% | n/a | n/a | n/a | n/a | -20.2% | -21.2% | n/a | 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 | -0.5% | -3.7% | -3.1% | -2.3% | -1.1% | -3.7% | -1.0% | -0.5% | -0.3% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | -6.2% | -8.3% | -7.2% | -5.8% | -12.0% | -8.3% | -2.5% | -1.2% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 0.3% | -1.4% | -1.2% | -1.6% | 0.6% | -1.4% | -0.4% | -0.3% | -0.3% | 0.5% | -2.5% | 1.1% |
| MLT | Milton Corporation | Large/Medium | -1.4% | -2.3% | -1.0% | 0.2% | -2.8% | -2.3% | -0.3% | 0.0% | -0.1% | 0.7% | -1.8% | 2.1% |
| BKI | BKI Investment | Large/Medium | 1.0% | -0.3% | 1.6% | 3.2% | 1.9% | -0.3% | 0.5% | 0.6% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 4.0% | 2.3% | 1.7% | 1.3% | 8.1% | 2.3% | 0.6% | 0.3% | -0.2% | 0.6% | -3.3% | 2.3% |
| CIN | Carlton Investments | Large/Medium | 0.6% | 0.5% | 2.6% | 3.1% | 1.2% | 0.5% | 0.9% | 0.6% | -0.7% | 1.1% | -8.0% | 6.5% |
| WLE | WAM Leaders | Large/Medium | -6.9% | -8.6% | -6.6% | n/a | -13.3% | -8.6% | -2.2% | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | -1.4% | -4.0% | -5.0% | -5.5% | -2.7% | -4.0% | -1.7% | -1.1% | -0.1% | 0.8% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | 5.3% | 5.2% | 8.9% | 7.6% | 10.9% | 5.2% | 2.9% | 1.5% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -1.8% | -3.0% | -1.3% | 0.8% | -3.6% | -3.0% | -0.4% | 0.2% | 0.1% | 1.0% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | -17.9% | -19.1% | -19.7% | -21.3% | -32.6% | -19.1% | -7.0% | -4.7% | n/a | n/a | n/a | n/a |
| CLF | Concentrated Leaders Fund | Large/Medium | -6.6% | -6.0% | n/a | n/a | -12.8% | -6.0% | n/a | n/a | 0.7% | 1.6% | -1.0% | 2.3% |
| FSI | Flagship Investments | Large/Medium | -7.7% | -8.0% | -5.9% | -7.2% | -14.9% | -8.0% | -2.0% | -1.5% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | -17.4% | -20.5% | -16.0% | -18.5% | -31.8% | -20.5% | -5.7% | -4.0% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | -5.8% | -3.4% | n/a | n/a | -11.2% | -3.4% | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 5.9% | 5.5% | 10.8% | 13.8% | 12.1% | 5.5% | 3.5% | 2.6% | 0.0% | 1.0% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -0.6% | -0.4% | 7.3% | 8.5% | -1.2% | -0.4% | 2.4% | 1.7% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -10.7% | -15.8% | -11.8% | -15.4% | -20.2% | -15.8% | -4.1% | -3.3% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | 3.0% | 5.3% | 18.2% | 23.1% | 6.1% | 5.3% | 5.7% | 4.2% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | 1.9% | 2.7% | 3.7% | 2.7% | 3.9% | 2.7% | 1.2% | 0.5% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | -10.8% | -10.9% | -5.3% | -2.0% | -20.5% | -10.9% | -1.8% | -0.4% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | -7.2% | -8.4% | -9.6% | n/a | -14.0% | -8.4% | -3.3% | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -6.9% | -7.5% | 4.9% | n/a | -13.4% | -7.5% | 1.6% | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | -3.2% | -3.2% | 0.3% | 0.9% | -6.3% | -3.2% | 0.1% | 0.2% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 1.7% | 2.0% | 7.7% | 8.6% | 3.3% | 2.0% | 2.5% | 1.7% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -9.1% | -12.7% | n/a | n/a | -17.4% | -12.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 4.1% | 6.1% | n/a | n/a | 8.4% | 6.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 2.8% | 3.3% | 10.4% | 12.4% | 5.6% | 3.3% | 3.4% | 2.4% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -7.0% | -6.0% | 0.6% | -2.5% | -13.6% | -6.0% | 0.2% | -0.5% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -3.6% | -5.9% | -4.6% | -6.1% | -7.1% | -5.9% | -1.6% | -1.3% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | -3.3% | -3.2% | -1.8% | -1.2% | -6.5% | -3.2% | -0.6% | -0.2% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | 2.5% | 1.2% | 2.8% | 10.8% | 5.0% | 1.2% | 0.9% | 2.1% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 4.1% | 2.6% | n/a | n/a | 8.3% | 2.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -8.9% | -6.4% | -0.1% | -0.8% | -17.1% | -6.4% | 0.0% | -0.2% | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -5.4% | -3.2% | 1.6% | 2.5% | -10.5% | -3.2% | 0.5% | 0.5% | 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 | | | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | 3.2% | 3.7% | n/a | n/a | 6.6% | 3.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 4.9% | 3.0% | 0.4% | 0.0% | 10.1% | 3.0% | 0.1% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| MHH | Magellan High Conviction Trust | Global | 1.2% | n/a | n/a | n/a | 2.3% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 2.2% | 1.3% | n/a | n/a | 4.4% | 1.3% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 2.1% | 4.2% | 11.3% | 12.6% | 4.3% | 4.2% | 3.6% | 2.4% | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 4.2% | 4.6% | 9.2% | 8.3% | 8.7% | 4.6% | 3.0% | 1.6% | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | 5.6% | 6.3% | 12.4% | 12.3% | 11.4% | 6.3% | 4.0% | 2.3% | n/a | n/a | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | -0.7% | -1.0% | 2.5% | 2.2% | -1.4% | -1.0% | 0.8% | 0.4% | n/a | n/a | n/a | n/a | n/a |
| EGD | Evans & Partners Global Disruption | Global | -5.2% | -4.9% | n/a | n/a | -10.2% | -4.9% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EGF | Evans & Partners Global Flagship | Global | 3.9% | 3.6% | n/a | n/a | 8.1% | 3.6% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | 0.4% | -0.1% | n/a | n/a | 0.8% | -0.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | 1.8% | -2.1% | 0.2% | 2.0% | 3.6% | -2.1% | 0.1% | 0.4% | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 3.3% | 3.7% | 1.8% | n/a | 6.6% | 3.7% | 0.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Multi Asset) | -1.5% | -3.5% | -0.1% | -2.3% | -2.9% | -3.5% | 0.0% | -0.5% | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Global (Resources) | 9.0% | 15.7% | n/a | n/a | 18.8% | 15.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 2.4% | 8.4% | 14.7% | n/a | 4.8% | 8.4% | 4.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 13.2% | 13.3% | n/a | n/a | 28.2% | 13.3% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | 1.1% | 4.0% | 9.6% | n/a | 2.2% | 4.0% | 3.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | 0.7% | 0.6% | 5.1% | n/a | 1.4% | 0.6% | 1.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 2.1% | 3.0% | 10.4% | 7.4% | 4.3% | 3.0% | 3.4% | 1.4% | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 7.8% | 9.5% | n/a | n/a | 16.1% | 9.5% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 4.0% | 7.1% | n/a | n/a | 8.2% | 7.1% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | -0.7% | -1.2% | 5.5% | n/a | -1.4% | -1.2% | 1.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -1.0% | n/a | n/a | n/a | -2.0% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | 5.7% | 4.7% | 9.5% | 17.3% | 11.8% | 4.7% | 3.1% | 3.2% | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 0.7% | 1.6% | 7.0% | n/a | 1.4% | 1.6% | 2.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | 7.5% | 5.3% | 18.4% | 25.6% | 15.7% | 5.3% | 5.8% | 4.7% | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 8.7% | 5.4% | n/a | n/a | 18.2% | 5.4% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 22.5% | 22.7% | 20.7% | 25.1% | 50.0% | 22.7% | 6.5% | 4.6% | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 15.8% | 18.2% | n/a | n/a | 34.2% | 18.2% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 10.5% | 12.3% | n/a | n/a | 22.1% | 12.3% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 24.1% | 26.7% | n/a | n/a | 53.9% | 26.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 7.9% | 9.0% | n/a | n/a | 16.4% | 9.0% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 11.7% | n/a | n/a | n/a | 24.7% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

William Gormly
wgormly@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 | 1,210 | n/a | n/a | \$5.72 | n/a | | | | | |
| ARG | Argo Investments | Large | n/a | 720 | n/a | n/a | \$7.22 | n/a | | | | | |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$7.79 | n/a | | | | | |
| MLT | Milton Corporation | Large/Medium | n/a | 671 | n/a | n/a | \$3.93 | n/a | | | | | |
| BKI | BKI Investment | Large/Medium | n/a | 736 | n/a | n/a | \$1.34 | n/a | | | | | |
| DUI | Diversified United Investment | Large/Medium | n/a | 212 | n/a | n/a | \$4.00 | n/a | | | | | |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$21.57 | n/a | | | | | |
| WLE | WAM Leaders | Large/Medium | n/a | 785 | n/a | n/a | \$1.03 | n/a | | | | | |
| WHF | Whitefield | Large/Medium | n/a | 92 | n/a | n/a | \$4.38 | n/a | | | | | |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 347 | n/a | n/a | \$0.81 | n/a | | | | | |
| AMH | AMCIL | Large/Medium | n/a | 279 | n/a | n/a | \$0.86 | n/a | | | | | |
| CAM | Clime Capital | Large/Medium | n/a | 113 | n/a | n/a | \$0.75 | n/a | | | | | |
| CLF | Concentrated Leaders Fund | Large/Medium | n/a | 59 | n/a | n/a | \$1.01 | n/a | | | | | |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$1.59 | n/a | | | | | |
| WAM | WAM Capital | Medium/Small | n/a | 721 | n/a | n/a | \$2.04 | n/a | | | | | |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 200 | n/a | n/a | \$2.33 | n/a | | | | | |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 162 | n/a | n/a | \$1.99 | n/a | | | | | |
| QVE | QV Equities | Medium/Small | n/a | 270 | n/a | n/a | \$0.76 | n/a | | | | | |
| WAX | WAM Research | Medium/Small | n/a | 192 | n/a | n/a | \$1.18 | n/a | | | | | |
| CDM | Cadence Capital | Medium/Small | n/a | 309 | n/a | n/a | \$0.54 | n/a | | | | | |
| WIC | Westoz Investment | Medium/Small | n/a | 134 | n/a | n/a | \$0.81 | n/a | | | | | |
| TOP | Thorney Opportunities | Medium/Small | n/a | 200 | n/a | n/a | \$0.44 | n/a | | | | | |
| RYD | Ryder Capital | Medium/Small | RYDOA | 59 | 26,733 | \$1.500 | \$1.30 | \$0.100 | 10-Dec-21 | \$1.36 | \$1.36 | -4.3% | -4.3% |
| TEK | Thorney Technologies | Medium/Small | n/a | 257 | n/a | n/a | \$0.20 | n/a | | | | | |
| WAA | WAM Active | Medium/Small | n/a | 46 | n/a | n/a | \$0.89 | n/a | | | | | |
| NAC | Naos Ex-50 Opportunities | Medium/Small | n/a | 48 | n/a | n/a | \$0.65 | n/a | | | | | |
| WMI | WAM Microcap | Small/Micro | n/a | 141 | n/a | n/a | \$1.13 | n/a | | | | | |
| SEC | Spheria Emerging Companies | Small/Micro | n/a | 65 | n/a | n/a | \$1.21 | n/a | | | | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | n/a | 159 | n/a | n/a | \$0.47 | n/a | | | | | |
| NCC | Naos Emerging Opportunities | Small/Micro | n/a | 62 | n/a | n/a | \$0.77 | n/a | | | | | |
| ACQ | Acom Capital Investment | Small/Micro | ACQAI | 53 | 17,615 | \$1.200 | \$0.87 | \$0.000 | | \$0.94 | \$0.94 | -7.7% | -7.7% |
| OZG | Ozgrowth | Small/Micro | n/a | 353 | n/a | n/a | \$0.15 | n/a | | | | | |
| DJW | Djerriwarrah Investments | Income | n/a | 224 | n/a | n/a | \$2.55 | n/a | | | | | |
| PL8 | Plato Income Maximiser | Income | n/a | 428 | n/a | n/a | \$0.89 | n/a | | | | | |
| SNC | Sandon Capital Investments | Activist | n/a | 107 | n/a | n/a | \$0.70 | n/a | | | | | |
| FGX | Future Generation Investment | Fund of Funds | n/a | 398 | n/a | n/a | \$0.93 | 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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| 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 | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | n/a | 1,240 | n/a | n/a | \$1.74 | n/a | | | | | |
| MFF | MFF Capital Investments | Global | n/a | 549 | n/a | n/a | \$2.75 | n/a | | | | | |
| MHH | Magellan High Conviction Trust | Global | n/a | 611 | n/a | n/a | \$1.46 | n/a | | | | | |
| WGB | WAM Global | Global | n/a | 212 | n/a | n/a | \$1.86 | n/a | | | | | |
| PMC | Platinum Capital | Global | n/a | 290 | n/a | n/a | \$1.31 | n/a | | | | | |
| PGF | PM Capital Global Opportunities | Global | n/a | 354 | n/a | n/a | \$0.89 | n/a | | | | | |
| PIA | Pengana International Equities | Global | n/a | 254 | n/a | n/a | \$0.97 | n/a | | | | | |
| TGG | Templeton Global Growth Fund | Global | n/a | 204 | n/a | n/a | \$1.15 | n/a | | | | | |
| EGD | Evans & Partners Global Disruption | Global | n/a | 121 | n/a | n/a | \$2.48 | n/a | | | | | |
| EGF | Evans & Partners Global Flagship | Global | n/a | 120 | n/a | n/a | \$1.55 | n/a | | | | | |
| WQG | WCM Global Growth | Global | n/a | 174 | n/a | n/a | \$1.12 | n/a | | | | | |
| EGI | Ellerston Global Investments | Global | n/a | 105 | n/a | n/a | \$0.92 | n/a | | | | | |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 142 | n/a | n/a | \$2.08 | n/a | | | | | |
| GVF | Global Value Fund | Global (Multi Asset) | n/a | 148 | n/a | n/a | \$0.91 | n/a | | | | | |
| TGF | Tribeca Global Natural Resources | Global (Resources) | n/a | 63 | n/a | n/a | \$1.17 | n/a | | | | | |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 392 | n/a | n/a | \$1.13 | n/a | | | | | |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 223 | n/a | n/a | \$2.57 | n/a | | | | | |
| PAI | Platinum Asia Investments | Asia | n/a | 364 | n/a | n/a | \$0.96 | n/a | | | | | |
| EAI | Ellerston Asian Investments | Asia | n/a | 133 | n/a | n/a | \$0.96 | n/a | | | | | |
| PAF | PM Capital Asian Opportunities | Asia | n/a | 58 | n/a | n/a | \$0.70 | n/a | | | | | |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 661 | n/a | n/a | \$1.05 | n/a | | | | | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 407 | n/a | n/a | \$2.15 | n/a | | | | | |
| APL | Antipodes Global Investment | Long/Short (Global) | n/a | 518 | n/a | n/a | \$0.93 | n/a | | | | | |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 113 | n/a | n/a | \$2.06 | n/a | | | | | |
| ALF | Australian Leaders Fund | Long/Short | n/a | 199 | n/a | n/a | \$0.87 | n/a | | | | | |
| AEG | Absolute Equity Performance | Long/Short | n/a | 95 | n/a | n/a | \$1.10 | n/a | | | | | |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | n/a | 196 | n/a | n/a | \$0.73 | n/a | | | | | |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 164 | n/a | n/a | \$1.35 | n/a | | | | | |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 123 | n/a | n/a | \$0.68 | n/a | | | | | |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 206 | n/a | n/a | \$1.64 | n/a | | | | | |
| MXT | MCP Master Income Trust | Diversified Loans | n/a | 639 | n/a | n/a | \$1.77 | n/a | | | | | |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 173 | n/a | n/a | \$1.47 | n/a | | | | | |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | n/a | 446 | n/a | n/a | \$1.59 | n/a | | | | | |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 400 | n/a | n/a | \$0.91 | n/a | | | | | |

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

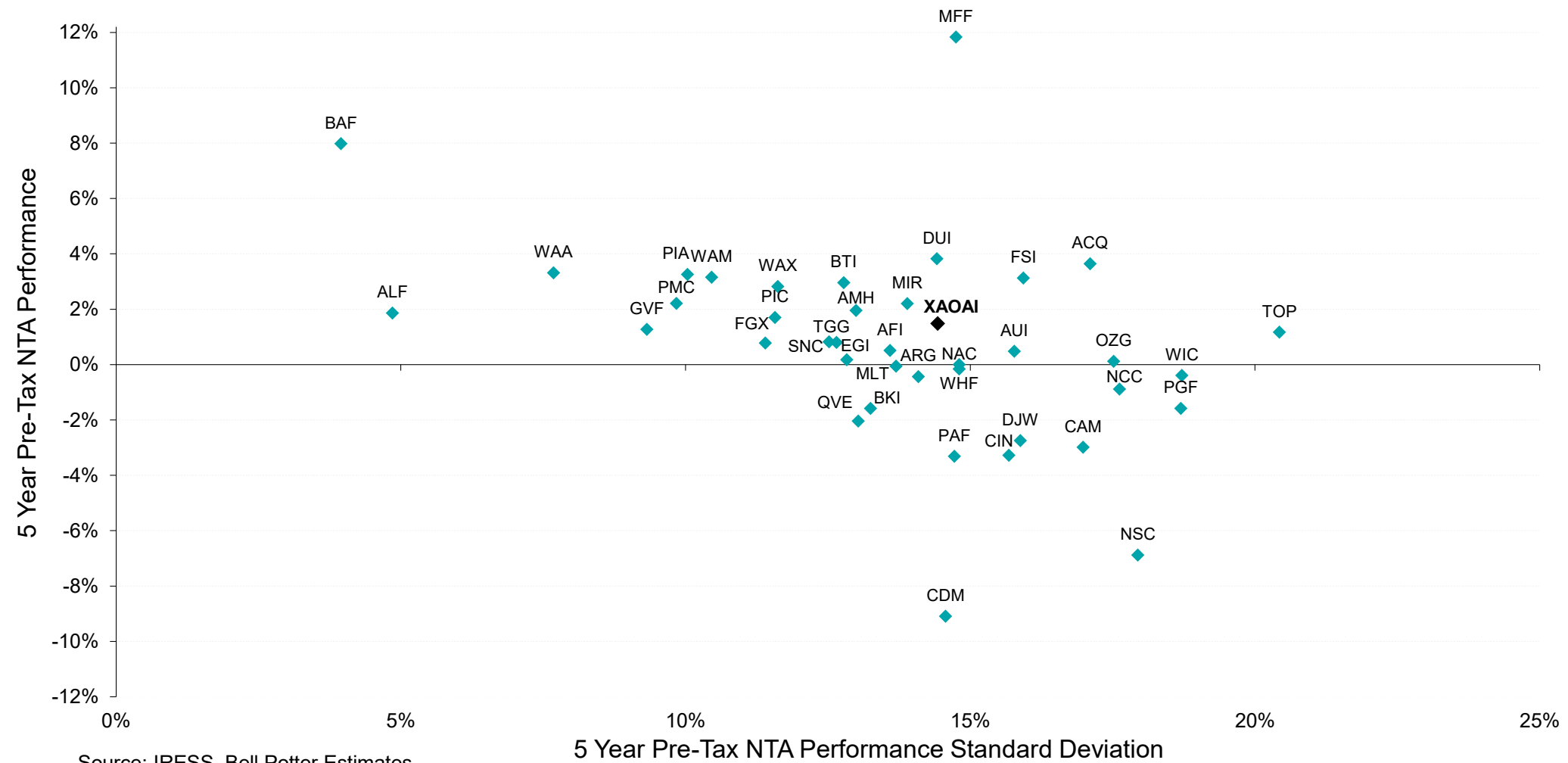


Source: IRESS, Bell Potter Estimates

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



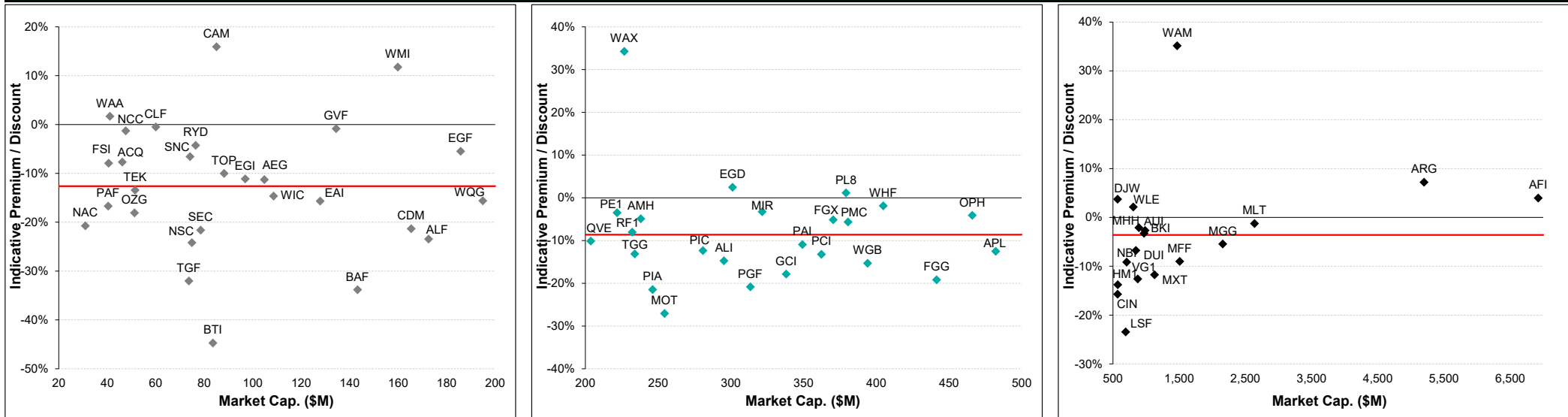
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

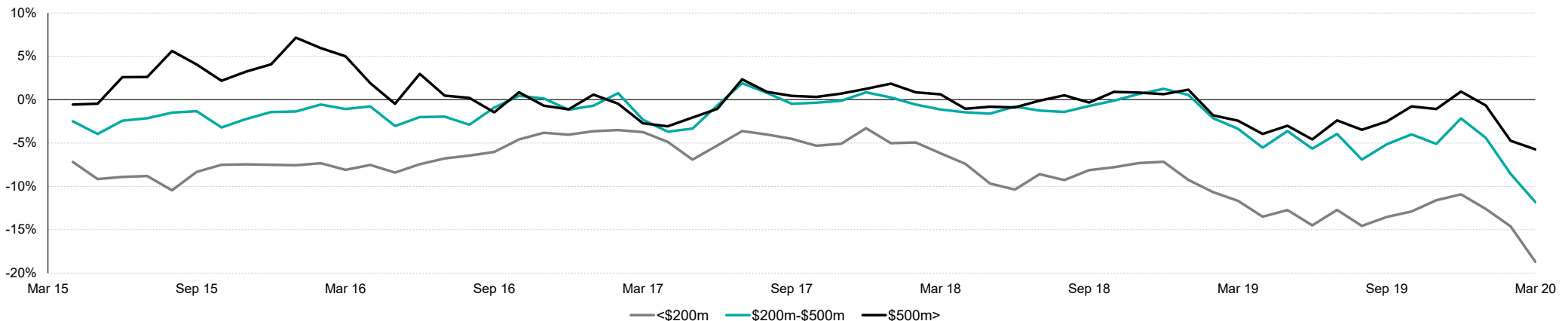
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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



Source: IRESS, Company Data, Bell Potter Estimates

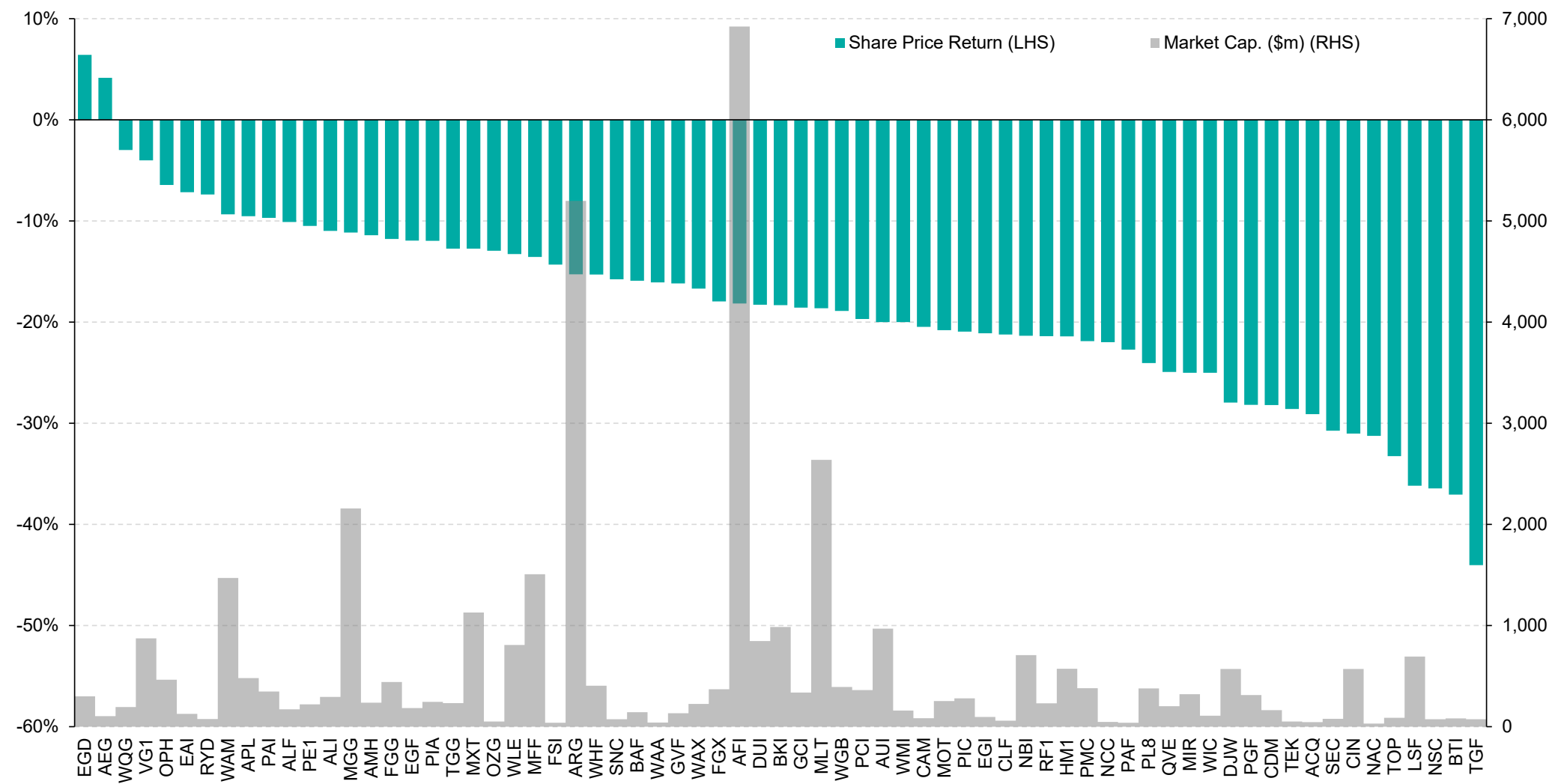
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



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



Source: IRESS

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