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| Index |
|---------------------------------|
| Indicative NTA |
| Premium/Discount |
| Dividends |
| Performance Data |
| Normalisation Effect |
| Options |
| Charts |
| NTA Performance |
| Premium/Discount |
| Share Price Performance |
| Upcoming Dividends |
| Issue Ex-Div Pay Amount Frank. |
| CVF 19-May 16-Jun \$0.0050 100% |

Pengana updates international LIC mandate

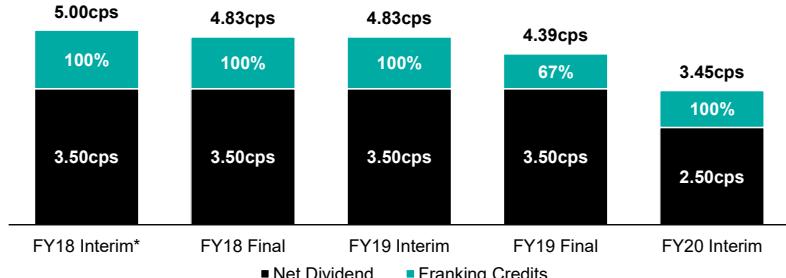
On Wednesday 13 May **Pengana International Equities Limited (PIA)** provided an update to the market that it is well placed to deliver a fully franked final dividend later in the calendar year. This will likely not be confirmed or approved by the Board until they meet in August. Last year the company announced a reset of the annual dividend to 5cps (previously 7cps) which has PIA currently trading on a fully franked net and gross yield of 4.8% and 6.9%, respectively.

PIA also announced that it was implementing a change to the investment mandate. PIA will now be managed with the specific additional aim of delivering fully franked dividends. As a result, the Company expects a slightly higher turnover in the portfolio to realise investment profits for the capture of franking credits that are derived from the payment of company tax on the profits. International focused LICs will not receive franking credits attached to the distributions of the underlying securities, so realising profitable investments and paying capital gains tax is critical to generate sufficient franking credits for this strategy.

The decision will have been made with an eye on the widening share price discount to NTA. Investors have been attracted to LICs that pay high fully franked dividends in the past. However, this is far from the only factor that is taken into consideration. Many of the LICs that are trading near or above the NTA level are established and can provide a sustainable fully franked dividend into the future due to the large profit and franking credit reserves. These are predominately domestic mandated LICs, whereas global LIC/LITs appeal to a more growth focus.

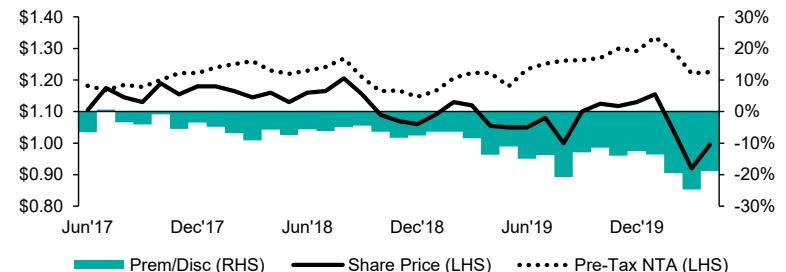
Another consideration will be the effect on the trading and holding of investments in the portfolio to generate franking credits. Whether profitable investments may need to be realised prior to the investment thesis completely plays out or if a greater level of cash will be carried to pay forward tax in the event of low franking credit balances. Strategies aimed at reducing the discount should be supported and the new mandate has the ability to attract a wider range of demand from investors searching for sources of yield without direct underlying exposure to domestic equities.

Figure 1 - PIA history of dividends paid



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. *30% COMPANY TAX PAID

Figure 2 - PIA premium/discount since taking over mandate



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH. AS AT 30 APRIL 2020

Figure 3 - PIA top 10 holdings (alphabetical order)

| Company | Country |
|--------------------------|---------------|
| Alibaba Group | China |
| Charter Communications | United States |
| Deutsche Boerse | Germany |
| Flow Traders | Netherlands |
| Medtronic | United States |
| Mowi ASA | Norway |
| Rakuten Inc | Japan |
| Tencent Holdings | China |
| Thermo Fisher Scientific | United States |
| UnitedHealth Group Inc | United States |

SOURCE: COMPANY REPORTS. AS AT 30 APRIL 2020

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

William Gormly

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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^A and adjusted discount^A, 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 | \$6,960 | \$5.75 | \$5.43 | 5.8% | 3.7% | 3.4% | 0.3% | 0.9% | 1.7% | -4.0% | 9.1% |
| ARG | Argo Investments | Large | \$5,077 | \$7.05 | \$6.71 | 5.0% | 2.2% | 1.0% | -1.1% | 0.0% | 1.4% | -4.2% | 10.8% |
| AUI | Australian United Investment | Large | \$947 | \$7.60 | \$7.84 | -3.1% | -2.9% | -2.9% | -4.6% | -4.4% | -4.8% | -10.0% | 2.4% |
| MLT | Milton Corporation | Large/Medium | \$2,551 | \$3.80 | \$3.89 | -2.3% | -3.6% | -2.6% | -3.5% | -2.2% | -1.1% | -5.9% | 7.6% |
| BKI | BKI Investment | Large/Medium | \$975 | \$1.33 | \$1.35 | -2.2% | -2.7% | -1.7% | -3.0% | -1.0% | 0.6% | -7.1% | 9.8% |
| DUI | Diversified United Investment | Large/Medium | \$841 | \$3.97 | \$4.15 | -4.4% | -2.9% | -2.8% | -4.4% | -5.1% | -5.5% | -9.5% | -0.6% |
| CIN | Carlton Investments | Large/Medium | \$563 | \$21.27 | \$25.16 | -15.4% | -15.4% | -15.1% | -15.3% | -13.1% | -12.6% | -17.1% | -8.1% |
| WLE | WAM Leaders | Large/Medium | \$795 | \$1.01 | \$1.12 # | -9.6% | -4.9% | -4.7% | -6.5% | -4.4% | n/a | -11.3% | 4.4% |
| WHF | Whitefield | Large/Medium | \$410 | \$4.44 | \$4.39 | 1.1% | -2.7% | -3.2% | -5.9% | -6.9% | -7.3% | -12.3% | -1.2% |
| PIC | Perpetual Equity Investment | Large/Medium | \$292 | \$0.84 | \$0.96 ^ | -12.8% | -7.5% | -7.0% | -7.1% | -3.4% | -4.8% | -10.7% | 3.2% |
| AMH | AMCIL | Large/Medium | \$242 | \$0.87 | \$0.90 | -3.2% | -6.2% | -6.7% | -7.9% | -6.2% | -4.1% | -10.7% | 6.4% |
| CAM | Clime Capital | Large/Medium | \$84 | \$0.74 | \$0.72 # | 2.8% | -0.1% | -2.0% | -3.2% | -3.8% | -5.4% | -13.0% | 6.1% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$60 | \$1.01 | \$1.14 # | -11.4% | -8.3% | -7.1% | -6.5% | n/a | n/a | -10.6% | 0.0% |
| FSI | Flagship Investments | Large/Medium | \$42 | \$1.67 | \$1.94 # | -14.2% | -16.5% | -15.7% | -16.0% | -13.8% | -15.1% | -23.2% | -5.4% |
| WAM | WAM Capital | Medium/Small | \$1,331 | \$1.84 | \$1.56 # | 17.7% | 16.9% | 17.7% | 14.6% | 19.1% | 16.7% | 4.2% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$472 | \$2.36 | \$2.64 ^ | -10.6% | -10.8% | -9.9% | -7.6% | n/a | n/a | -13.5% | 5.2% |
| MIR | Mirrabooka Investments | Medium/Small | \$346 | \$2.14 | \$2.16 | -1.0% | 0.1% | 2.6% | 2.3% | 7.5% | 10.5% | -2.5% | 26.1% |
| QVE | QV Equities | Medium/Small | \$206 | \$0.77 | \$0.89 * | -14.0% | -11.2% | -10.7% | -10.5% | -2.8% | -1.6% | -14.4% | 15.3% |
| WAX | WAM Research | Medium/Small | \$246 | \$1.27 | \$0.98 # | 30.1% | 25.4% | 23.6% | 18.5% | 22.4% | 18.8% | 1.6% | 33.8% |
| CDM | Cadence Capital | Medium/Small | \$165 | \$0.54 | \$0.73 * | -26.7% | -21.1% | -18.3% | -16.0% | -3.1% | 1.7% | -25.2% | 23.7% |
| WIC | Westoz Investment | Medium/Small | \$110 | \$0.82 | \$0.95 * | -13.4% | -13.2% | -12.7% | -11.9% | -11.0% | -12.0% | -18.8% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$87 | \$0.44 | \$0.58 # | -25.0% | -21.4% | -20.8% | -20.9% | -15.3% | -12.0% | -22.4% | 2.2% |
| RYD | Ryder Capital | Medium/Small | \$72 | \$1.22 | \$1.53 # | -20.1% | -14.7% | -11.5% | -12.7% | -13.9% | n/a | -21.0% | 2.9% |
| TEK | Thorney Technologies | Medium/Small | \$58 | \$0.23 | \$0.26 # | -14.8% | -23.4% | -20.4% | -20.9% | -8.5% | n/a | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$41 | \$0.89 | \$0.91 # | -2.4% | -4.7% | -1.5% | -1.5% | 1.9% | 2.5% | -13.9% | 11.9% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$33 | \$0.69 | \$0.90 # | -23.9% | -18.6% | -19.1% | -18.7% | -13.0% | -12.1% | -23.8% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$162 | \$1.14 | \$1.17 # | -2.8% | 1.9% | 2.7% | -0.9% | n/a | n/a | -7.9% | 16.3% |
| SEC | Sphera Emerging Companies | Small/Micro | \$80 | \$1.26 | \$1.59 * | -20.6% | -18.7% | -17.5% | -15.5% | n/a | n/a | -22.9% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$72 | \$0.46 | \$0.61 # | -25.4% | -26.9% | -21.4% | -20.9% | -13.7% | -11.8% | -33.1% | 0.6% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$46 | \$0.74 | \$0.82 # | -9.8% | -10.5% | -8.3% | -7.3% | -0.7% | -3.8% | -17.5% | 17.3% |
| ACQ | Acorn Capital Investment | Small/Micro | \$46 | \$0.87 | \$1.02 # | -14.7% | -10.9% | -11.3% | -13.6% | -12.3% | -13.8% | -23.0% | -3.8% |
| OZG | Ozgrowth | Small/Micro | \$53 | \$0.15 | \$0.19 * | -21.9% | -22.0% | -21.4% | -21.2% | -19.9% | -19.2% | -25.8% | -8.0% |
| DJW | Djerriwarrh Investments | Income | \$536 | \$2.39 | \$2.43 | -1.7% | 3.3% | 6.2% | 4.9% | 6.5% | 14.6% | -2.5% | 45.3% |
| PL8 | Plato Income Maximiser | Income | \$422 | \$0.99 | \$0.87 * | 12.8% | 3.3% | 5.2% | 3.7% | n/a | n/a | -6.8% | 9.4% |
| SNC | Sandon Capital Investments | Activist | \$67 | \$0.63 | \$0.75 # | -16.2% | -17.6% | -15.5% | -13.0% | -6.7% | -7.3% | -26.1% | 6.7% |
| FGX | Future Generation Investment | Fund of Funds | \$361 | \$0.91 | \$1.07 # | -15.3% | -12.8% | -10.5% | -8.4% | -3.6% | -2.7% | -13.6% | 7.4% |

["]The Indicative Pre-Tax NTA has been adjusted for the full dilution (100% exercise) of any options outstanding and dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new ex-dividend NTA. * 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 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. +Prem/Disc does not adjust for the dilution of unexercised options.

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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 | \$2,146 | \$1.73 | \$1.82 | -5.0% | -4.0% | -2.2% | -1.8% | n/a | n/a | -10.2% | 6.9% |
| MFF | MFF Capital Investments | Global | \$1,542 | \$2.81 | \$2.96 | -5.1% | -5.4% | -4.1% | -6.0% | -8.6% | -9.0% | -21.0% | 6.3% |
| MHH | Magellan High Conviction Trust | Global | \$868 | \$1.42 | \$1.50 | -5.3% | -5.0% | -1.0% | n/a | n/a | n/a | -8.4% | 5.3% |
| WGB | WAM Global | Global | \$408 | \$1.92 | \$2.28 # | -15.7% | -17.6% | -13.1% | -14.0% | n/a | n/a | -25.9% | 1.8% |
| PMC | Platinum Capital | Global | \$362 | \$1.25 | \$1.40 * | -10.9% | -7.7% | -3.5% | -1.4% | 5.6% | 7.0% | -15.4% | 20.3% |
| PGF | PM Capital Global Opportunities | Global | \$308 | \$0.87 | \$1.12 * | -22.2% | -16.5% | -16.6% | -16.3% | -11.6% | -12.5% | -20.2% | -3.5% |
| PIA | Pengana International Equities | Global | \$264 | \$1.04 | \$1.25 * | -16.9% | -19.2% | -15.9% | -15.2% | -9.0% | -9.2% | -24.7% | 0.6% |
| TGG | Templeton Global Growth Fund | Global | \$226 | \$1.12 | \$1.33 * | -15.6% | -14.1% | -13.8% | -14.1% | -10.7% | -10.9% | -17.1% | -3.2% |
| EGD | Evans & Partners Global Disruption | Global | \$308 | \$2.54 | \$2.66 * | -4.5% | -3.8% | -2.8% | -2.4% | n/a | n/a | -5.2% | 12.4% |
| EGF | Evans & Partners Global Flagship | Global | \$186 | \$1.55 | \$1.66 * | -6.6% | -1.9% | -1.5% | -1.9% | n/a | n/a | -4.9% | 0.6% |
| WQG | WCM Global Growth | Global | \$207 | \$1.19 | \$1.40 * | -15.2% | -16.7% | -15.2% | -15.7% | n/a | n/a | -20.9% | 8.9% |
| EGI | Ellerston Global Investments | Global | \$103 | \$0.98 | \$1.09 * | -10.5% | -7.9% | -9.3% | -13.3% | -10.9% | -9.2% | -18.7% | 7.1% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$302 | \$2.13 | \$2.33 * | -8.6% | -14.7% | -11.5% | -11.0% | -12.9% | n/a | -20.9% | 0.5% |
| GVF | Global Value Fund | Global (Multi Asset) | \$132 | \$0.90 | \$0.94 # | -4.5% | -3.7% | -2.3% | -4.3% | -0.9% | -3.1% | -15.5% | 5.9% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$72 | \$1.15 | \$1.83 # | -37.3% | -29.1% | -23.0% | -16.4% | n/a | n/a | -48.1% | 2.6% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$434 | \$1.11 | \$1.43 # | -22.7% | -21.3% | -16.8% | -10.8% | -4.4% | n/a | -22.9% | 11.1% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$644 | \$2.86 | \$3.23 | -11.5% | -6.1% | -0.5% | -0.5% | n/a | n/a | -13.7% | 6.5% |
| PAI | Platinum Asia Investments | Asia | \$353 | \$0.97 | \$1.12 * | -13.7% | -12.5% | -9.8% | -6.9% | -1.4% | n/a | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$127 | \$0.96 | \$1.14 | -16.2% | -16.9% | -14.9% | -15.1% | -10.5% | n/a | -18.9% | 2.4% |
| PAF | PM Capital Asian Opportunities | Asia | \$39 | \$0.68 | \$0.89 * | -23.5% | -15.6% | -14.6% | -13.7% | -6.3% | -9.3% | -21.2% | 7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$724 | \$1.10 | \$1.49 ^ | -26.1% | -20.2% | -15.7% | -14.0% | n/a | n/a | -29.1% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$846 | \$2.08 | \$2.39 # | -13.0% | -10.8% | -8.6% | -5.5% | n/a | n/a | -12.3% | 10.6% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$480 | \$0.94 | \$1.06 * | -11.6% | -13.3% | -13.2% | -13.7% | -7.0% | n/a | -18.7% | 4.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$225 | \$2.00 | \$2.43 * | -17.7% | -14.1% | -9.1% | n/a | n/a | n/a | -27.1% | -1.1% |
| ALF | Australian Leaders Fund | Long/Short | \$169 | \$0.85 | \$1.14 # | -25.9% | -18.9% | -17.7% | -18.8% | -14.0% | -6.1% | -23.0% | 16.4% |
| AEG | Absolute Equity Performance | Long/Short | \$103 | \$1.09 | \$1.20 * | -9.6% | -11.0% | -10.6% | -9.7% | -4.3% | n/a | -14.6% | 22.9% |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$138 | \$0.71 | \$1.10 # | -35.7% | -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 | \$1.35 # | 0.1% | -0.9% | 5.2% | 1.9% | n/a | n/a | -8.4% | 16.0% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$92 | \$0.75 | \$1.24 # | -39.5% | -30.0% | -22.2% | -22.0% | -24.0% | -19.6% | -47.2% | 9.5% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$345 | \$1.68 | \$2.00 ^ | -16.1% | -5.4% | -2.0% | 0.4% | n/a | n/a | -17.2% | 4.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,156 | \$1.81 | \$2.00 ^ | -9.7% | -4.9% | -1.2% | 0.6% | n/a | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$287 | \$1.66 | \$2.02 ^ | -17.7% | -9.0% | -3.0% | -0.4% | n/a | n/a | -26.4% | 3.6% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$700 | \$1.57 | \$1.74 ^ | -9.8% | -3.8% | -1.3% | -0.1% | n/a | n/a | -9.1% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$352 | \$0.88 | \$1.05 ^ | -16.3% | -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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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 TTM* | Franking # | Franking Credits | Gross Dividend | Net Yield* | Recent Declared Dividend/Distribution | | |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|---------------------------------------|----------|-----------|
| | | | | | | | | | | Amount | Ex-Date | Pay-Date |
| Domestic Equity | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$5.75 | \$6,960 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 4.2% | 6.0% | n/a | n/a |
| ARG | Argo Investments | Large | \$7.05 | \$5,077 | \$0.330 | 100.0% | \$0.141 | \$0.471 | 4.7% | 6.7% | n/a | n/a |
| AUI | Australian United Investment | Large | \$7.60 | \$947 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 4.7% | 6.8% | \$0.1700 | 21-Feb-20 |
| MLT | Milton Corporation | Large/Medium | \$3.80 | \$2,551 | \$0.194 | 100.0% | \$0.083 | \$0.277 | 5.1% | 7.3% | n/a | n/a |
| BKI | BKI Investment | Large/Medium | \$1.33 | \$975 | \$0.073 | 100.0% | \$0.031 | \$0.105 | 5.5% | 7.9% | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$3.97 | \$841 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.9% | 5.6% | \$0.0700 | 21-Feb-20 |
| CIN | Carlton Investments | Large/Medium | \$21.27 | \$563 | \$1.250 | 100.0% | \$0.536 | \$1.786 | 5.9% | 8.4% | \$0.5500 | 28-Feb-20 |
| WLE | WAM Leaders | Large/Medium | \$1.01 | \$795 | \$0.063 | 100.0% | \$0.027 | \$0.089 | 6.2% | 8.8% | \$0.0325 | 15-Apr-20 |
| WHF | Whitefield | Large/Medium | \$4.44 | \$410 | \$0.203 | 100.0% | \$0.087 | \$0.289 | 4.6% | 6.5% | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$0.84 | \$292 | \$0.066 | 100.0% | \$0.028 | \$0.094 | 7.9% | 11.2% | \$0.0320 | 01-Apr-20 |
| AMH | AMCIL | Large/Medium | \$0.87 | \$242 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 4.0% | 5.7% | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.74 | \$84 | \$0.051 | 100.0% | \$0.022 | \$0.072 | 6.8% | 9.7% | \$0.0130 | 03-Apr-20 |
| CLF | Concentrated Leaders Fund | Large/Medium | \$1.01 | \$60 | \$0.058 | 100.0% | \$0.025 | \$0.082 | 5.7% | 8.1% | \$0.0150 | 03-Apr-20 |
| FSI | Flagship Investments | Large/Medium | \$1.67 | \$42 | \$0.085 | 100.0% | \$0.036 | \$0.121 | 5.1% | 7.3% | \$0.0425 | 20-Feb-20 |
| WAM | WAM Capital | Medium/Small | \$1.84 | \$1,331 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 8.4% | 12.1% | \$0.0775 | 20-Apr-20 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.36 | \$472 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$2.14 | \$346 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 4.7% | 6.7% | n/a | n/a |
| QVE | QV Equities | Medium/Small | \$0.77 | \$206 | \$0.044 | 100.0% | \$0.019 | \$0.063 | 5.8% | 8.2% | \$0.0220 | 20-Feb-20 |
| WAX | WAM Research | Medium/Small | \$1.27 | \$246 | \$0.098 | 100.0% | \$0.042 | \$0.139 | 7.7% | 11.0% | \$0.0490 | 06-Apr-20 |
| CDM | Cadence Capital | Medium/Small | \$0.54 | \$165 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 7.5% | 10.7% | \$0.0200 | 29-Apr-20 |
| WIC | Westoz Investment | Medium/Small | \$0.82 | \$110 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 7.3% | 10.5% | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.44 | \$87 | \$0.019 | 100.0% | \$0.008 | \$0.027 | 4.3% | 6.1% | \$0.0073 | 16-Mar-20 |
| RYD | Ryder Capital | Medium/Small | \$1.22 | \$72 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.1% | 5.9% | \$0.0200 | 06-Mar-20 |
| TEK | Thorney Technologies | Medium/Small | \$0.23 | \$58 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$0.89 | \$41 | \$0.060 | 100.0% | \$0.026 | \$0.085 | 6.7% | 9.6% | \$0.0300 | 15-Apr-20 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.69 | \$33 | \$0.053 | 100.0% | \$0.023 | \$0.075 | 7.7% | 10.9% | \$0.0135 | 28-Feb-20 |
| WMI | WAM Microcap | Small/Micro | \$1.14 | \$162 | \$0.053 | 100.0% | \$0.023 | \$0.075 | 4.6% | 6.6% | \$0.0300 | 06-Apr-20 |
| SEC | Sphera Emerging Companies | Small/Micro | \$1.26 | \$80 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.6% | 7.9% | \$0.0300 | 05-Mar-20 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.46 | \$72 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 7.7% | 11.0% | \$0.0100 | 28-Feb-20 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.74 | \$46 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 9.8% | 14.0% | \$0.0375 | 16-Mar-20 |
| ACQ | Acorn Capital Investment | Small/Micro | \$0.87 | \$46 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 8.3% | 11.9% | \$0.0375 | 04-May-20 |
| OZG | Ozgrowth | Small/Micro | \$0.15 | \$53 | \$0.006 | 100.0% | \$0.002 | \$0.008 | 3.7% | 5.2% | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$2.39 | \$536 | \$0.188 | 100.0% | \$0.080 | \$0.268 | 7.8% | 11.2% | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$0.99 | \$422 | \$0.058 | 100.0% | \$0.025 | \$0.083 | 5.9% | 8.4% | \$0.0040 | 14-May-20 |
| SNC | Sandon Capital Investments | Activist | \$0.63 | \$67 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 11.1% | 15.9% | \$0.0350 | 05-May-20 |
| FGX | Future Generation Investment | Fund of Funds | \$0.91 | \$361 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.5% | 7.9% | \$0.0260 | 15-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 Amount | Declared Ex-Date | Distribution Pay-Date |
|-----------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|------------------------|------------------|-----------------------|
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | \$1.73 | \$2,146 | \$0.063 | 0.0% | \$0.000 | \$0.063 | 3.6% | 3.6% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$2.81 | \$1,542 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 1.6% | 2.3% | \$0.0250 | 24-Apr-20 | 15-May-20 |
| MHH | Magellan High Conviction Trust | Global | \$1.42 | \$868 | \$0.023 | 0.0% | \$0.000 | \$0.023 | 1.6% | 1.6% | n/a | n/a | n/a |
| WGB | WAM Global | Global | \$1.92 | \$408 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 2.6% | 3.7% | \$0.0300 | 15-Apr-20 | 28-Apr-20 |
| PMC | Platinum Capital | Global | \$1.25 | \$362 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.6% | 8.0% | \$0.0300 | 28-Feb-20 | 19-Mar-20 |
| PGF | PM Capital Global Opportunities | Global | \$0.87 | \$308 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 4.6% | 6.6% | \$0.0200 | 04-Mar-20 | 26-Mar-20 |
| PIA | Pengana International Equities | Global | \$1.04 | \$264 | \$0.060 | 80.8% | \$0.021 | \$0.081 | 5.8% | 7.8% | \$0.0250 | 08-Apr-20 | 30-Apr-20 |
| TGG | Templeton Global Growth Fund | Global | \$1.12 | \$226 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 6.3% | 8.9% | \$0.0200 | 12-Mar-20 | 27-Mar-20 |
| EGD | Evans & Partners Global Disruption | Global | \$2.54 | \$308 | \$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 | \$1.19 | \$207 | \$0.040 | 0.0% | \$0.000 | \$0.040 | 3.4% | 3.4% | \$0.0200 | 09-Mar-20 | 31-Mar-20 |
| EGI | Ellerston Global Investments | Global | \$0.98 | \$103 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 3.1% | 4.4% | \$0.0150 | 05-Mar-20 | 27-Mar-20 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.13 | \$302 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 3.3% | 4.7% | \$0.0300 | 28-Feb-20 | 20-Mar-20 |
| GVF | Global Value Fund | Global (Multi Asset) | \$0.90 | \$132 | \$0.058 | 100.0% | \$0.025 | \$0.083 | 6.5% | 9.3% | \$0.0290 | 30-Mar-20 | 13-May-20 |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$1.15 | \$72 | \$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) | \$1.11 | \$434 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 1.4% | 1.9% | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.86 | \$644 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | \$0.97 | \$353 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 4.1% | 5.9% | \$0.0200 | 05-Mar-20 | 25-Mar-20 |
| EAI | Ellerston Asian Investments | Asia | \$0.96 | \$127 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 3.1% | 4.5% | \$0.0150 | 05-Mar-20 | 27-Mar-20 |
| PAF | PM Capital Asian Opportunities | Asia | \$0.68 | \$39 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 4.4% | 6.3% | \$0.0150 | 04-Mar-20 | 26-Mar-20 |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1.10 | \$724 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.08 | \$846 | \$0.010 | 100.0% | \$0.004 | \$0.014 | 0.5% | 0.7% | \$0.0100 | 02-Mar-20 | 03-Apr-20 |
| APL | Antipodes Global Investment | Long/Short (Global) | \$0.94 | \$480 | \$0.045 | 50.0% | \$0.010 | \$0.055 | 4.8% | 5.8% | \$0.0200 | 05-Mar-20 | 27-Mar-20 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$2.00 | \$225 | \$0.045 | 0.0% | \$0.000 | \$0.045 | 2.2% | 2.2% | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | \$0.85 | \$169 | \$0.050 | 25.0% | \$0.005 | \$0.055 | 5.9% | 6.6% | \$0.0250 | 03-Mar-20 | 16-Mar-20 |
| AEG | Absolute Equity Performance | Long/Short | \$1.09 | \$103 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.6% | 6.6% | \$0.0250 | 17-Mar-20 | 23-Apr-20 |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$0.71 | \$138 | \$0.050 | 72.0% | \$0.015 | \$0.065 | 7.1% | 9.3% | \$0.0100 | 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% | \$0.0125 | 23-Mar-20 | 31-Mar-20 |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$0.75 | \$92 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | \$0.0250 | 04-Mar-20 | 26-Mar-20 |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$1.68 | \$345 | \$0.090 | 0.0% | \$0.000 | \$0.090 | 5.4% | 5.4% | \$0.0065 | 29-Apr-20 | 08-May-20 |
| MXT | MCP Master Income Trust | Diversified Loans | \$1.81 | \$1,156 | \$0.103 | 0.0% | \$0.000 | \$0.103 | 5.7% | 5.7% | \$0.0089 | 30-Apr-20 | 08-May-20 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$1.66 | \$287 | \$0.136 | 0.9% | \$0.001 | \$0.136 | 8.2% | 8.2% | \$0.0107 | 30-Apr-20 | 08-May-20 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.57 | \$700 | \$0.123 | 0.0% | \$0.000 | \$0.123 | 7.9% | 7.9% | \$0.0090 | 01-May-20 | 11-May-20 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$0.88 | \$352 | \$0.037 | 0.0% | \$0.000 | \$0.037 | 4.2% | 4.2% | \$0.0030 | 29-Apr-20 | 07-May-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% | 5.9% | -16.1% | -8.0% | 0.3% | 1.8% | 2.8% | 7.1% | | |
| 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 | Sphera 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 | Djerriwarrh 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 | 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 | 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 | 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 | | | |
| 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 | | | |
| 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 | 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% | 1.5% | 4.1% | n/a | n/a | n/a | -18.2% | -18.9% | -14.0% | n/a | n/a | 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 | 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 | 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 | 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 | 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 | | | | |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | -2.4% | -5.5% | -4.9% | -4.1% | -4.7% | -5.5% | -1.7% | -0.8% | -0.3% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | -4.0% | -6.1% | -5.1% | -3.7% | -7.9% | -6.1% | -1.7% | -0.7% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 0.2% | -1.6% | -1.3% | -1.7% | 0.3% | -1.6% | -0.4% | -0.3% | -0.3% | 0.5% | -2.5% | 1.1% |
| MLT | Milton Corporation | Large/Medium | -0.3% | -1.2% | 0.1% | 1.2% | -0.6% | -1.2% | 0.0% | 0.2% | -0.1% | 0.6% | -1.8% | 2.1% |
| BKI | BKI Investment | Large/Medium | 0.5% | -0.8% | 1.1% | 2.8% | 0.9% | -0.8% | 0.4% | 0.5% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 1.7% | 0.0% | -0.6% | -1.0% | 3.4% | 0.0% | -0.2% | -0.2% | -0.2% | 0.6% | -3.3% | 2.3% |
| CIN | Carlton Investments | Large/Medium | 0.3% | 0.2% | 2.3% | 2.9% | 0.7% | 0.2% | 0.8% | 0.6% | -0.7% | 1.1% | -8.0% | 6.5% |
| WLE | WAM Leaders | Large/Medium | 4.9% | 3.2% | 5.2% | n/a | 10.0% | 3.2% | 1.7% | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | -4.4% | -7.0% | -8.0% | -8.5% | -8.6% | -7.0% | -2.7% | -1.8% | -0.1% | 0.8% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | 5.7% | 5.6% | 9.3% | 8.0% | 11.8% | 5.6% | 3.0% | 1.5% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -3.5% | -4.7% | -3.0% | -0.9% | -6.9% | -4.7% | -1.0% | -0.2% | 0.1% | 1.0% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | -4.8% | -5.9% | -6.5% | -8.2% | -9.3% | -5.9% | -2.2% | -1.7% | n/a | n/a | n/a | n/a |
| CLF | Concentrated Leaders Fund | Large/Medium | 4.3% | 4.9% | n/a | n/a | 8.8% | 4.9% | n/a | n/a | 0.7% | 1.6% | -1.0% | 2.3% |
| FSI | Flagship Investments | Large/Medium | -1.5% | -1.8% | 0.4% | -1.0% | -3.0% | -1.8% | 0.1% | -0.2% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 0.0% | -3.0% | 1.4% | -1.0% | 0.1% | -3.0% | 0.5% | -0.2% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 0.7% | 3.1% | n/a | n/a | 1.5% | 3.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 3.7% | 3.3% | 8.5% | 11.6% | 7.4% | 3.3% | 2.8% | 2.2% | 0.0% | 1.0% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | 3.3% | 3.5% | 11.2% | 12.5% | 6.7% | 3.5% | 3.6% | 2.4% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -6.6% | -11.7% | -7.7% | -11.3% | -12.7% | -11.7% | -2.6% | -2.4% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | 8.4% | 10.7% | 23.6% | 28.4% | 17.5% | 10.7% | 7.3% | 5.1% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | 0.7% | 1.5% | 2.4% | 1.5% | 1.4% | 1.5% | 0.8% | 0.3% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | 4.2% | 4.1% | 9.7% | 13.0% | 8.5% | 4.1% | 3.1% | 2.5% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | 8.6% | 7.4% | 6.2% | n/a | 17.9% | 7.4% | 2.0% | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -5.6% | -6.1% | 6.3% | n/a | -10.8% | -6.1% | 2.1% | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | 0.8% | 0.8% | 4.3% | 4.9% | 1.6% | 0.8% | 1.4% | 1.0% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 4.8% | 5.2% | 10.8% | 11.8% | 9.9% | 5.2% | 3.5% | 2.3% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | 5.5% | 1.9% | n/a | n/a | 11.3% | 1.9% | n/a | n/a | n/a | n/a | n/a | n/a |
| SEC | Sphera Emerging Companies | Small/Micro | 3.0% | 5.0% | n/a | n/a | 6.2% | 5.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 4.0% | 4.5% | 11.7% | 13.6% | 8.1% | 4.5% | 3.7% | 2.6% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 1.4% | 2.4% | 9.1% | 6.0% | 2.9% | 2.4% | 2.9% | 1.2% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 3.4% | 1.2% | 2.4% | 0.9% | 7.0% | 1.2% | 0.8% | 0.2% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | 0.5% | 0.6% | 2.0% | 2.6% | 1.0% | 0.6% | 0.7% | 0.5% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | 7.9% | 6.6% | 8.2% | 16.3% | 16.4% | 6.6% | 2.7% | 3.1% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | -7.6% | -9.1% | n/a | n/a | -14.7% | -9.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 0.7% | 3.2% | 9.6% | 8.9% | 1.5% | 3.2% | 3.1% | 1.7% | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 4.8% | 7.0% | 11.7% | 12.7% | 9.9% | 7.0% | 3.8% | 2.4% | n/a | n/a | n/a | n/a |

* Refers to the current share price divided by the indicative pre-tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA 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 | | | |
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | 2.8% | 3.2% | n/a | n/a | 5.7% | 3.2% | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 1.0% | -0.9% | -3.5% | -3.9% | 2.0% | -0.9% | -1.2% | -0.8% | n/a | n/a | n/a |
| MHH | Magellan High Conviction Trust | Global | 4.3% | n/a | n/a | n/a | 8.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 2.6% | 1.7% | n/a | n/a | 5.2% | 1.7% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 7.4% | 9.4% | 16.5% | 17.8% | 15.2% | 9.4% | 5.2% | 3.3% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 5.6% | 5.9% | 10.5% | 9.7% | 11.5% | 5.9% | 3.4% | 1.9% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | 1.0% | 1.7% | 7.8% | 7.7% | 1.9% | 1.7% | 2.5% | 1.5% | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | 1.8% | 1.5% | 4.9% | 4.7% | 3.6% | 1.5% | 1.6% | 0.9% | n/a | n/a | n/a |
| EGD | Evans & Partners Global Disruption | Global | 1.7% | 2.1% | n/a | n/a | 3.5% | 2.1% | n/a | n/a | n/a | n/a | n/a |
| EGF | Evans & Partners Global Flagship | Global | 5.1% | 4.7% | n/a | n/a | 10.4% | 4.7% | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | 0.0% | -0.6% | n/a | n/a | 0.0% | -0.6% | n/a | n/a | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | 1.1% | -2.8% | -0.4% | 1.3% | 2.3% | -2.8% | -0.1% | 0.3% | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -2.9% | -2.4% | -4.3% | n/a | -5.7% | -2.4% | -1.5% | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Multi Asset) | 2.2% | 0.2% | 3.6% | 1.4% | 4.5% | 0.2% | 1.2% | 0.3% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Global (Resources) | 14.3% | 20.9% | n/a | n/a | 30.6% | 20.9% | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 5.9% | 11.9% | 18.2% | n/a | 12.1% | 11.9% | 5.7% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 10.9% | 11.0% | n/a | n/a | 23.0% | 11.0% | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | 3.8% | 6.8% | 12.3% | n/a | 7.8% | 6.8% | 3.9% | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | 1.3% | 1.1% | 5.7% | n/a | 2.6% | 1.1% | 1.9% | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | 8.9% | 9.8% | 17.2% | 14.2% | 18.6% | 9.8% | 5.4% | 2.7% | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 10.4% | 12.1% | n/a | n/a | 21.9% | 12.1% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 4.4% | 7.4% | n/a | n/a | 9.0% | 7.4% | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | -1.6% | -2.2% | 4.5% | n/a | -3.2% | -2.2% | 1.5% | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 8.6% | n/a | n/a | n/a | 18.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | 8.2% | 7.1% | 11.9% | 19.8% | 17.0% | 7.1% | 3.8% | 3.7% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | -1.0% | -0.1% | 5.3% | n/a | -2.0% | -0.1% | 1.7% | n/a | n/a | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | 9.4% | 7.2% | 20.3% | 27.5% | 19.7% | 7.2% | 6.4% | 5.0% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 5.1% | 1.8% | n/a | n/a | 10.6% | 1.8% | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 17.3% | 17.5% | 15.5% | 19.9% | 37.6% | 17.5% | 4.9% | 3.7% | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 14.1% | 16.4% | n/a | n/a | 30.2% | 16.4% | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 8.5% | 10.3% | n/a | n/a | 17.6% | 10.3% | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 14.7% | 17.3% | n/a | n/a | 31.6% | 17.3% | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 8.5% | 9.7% | n/a | n/a | 17.7% | 9.7% | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 14.8% | n/a | n/a | n/a | 31.8% | 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 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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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 | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Excercised | Effective Prem/Disc after % Exc. 100% |
|------------------------|----------------------------------|--------------------|-------------|--------------|--------------|---------|------------------|--------------|-----------|------------------------|---------------------------------------|
| | | | | On Issue (M) | | | | | | 100% | |
| Domestic Equity | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,210 | n/a | n/a | \$5.75 | n/a | | | |
| ARG | Argo Investments | Large | n/a | 720 | n/a | n/a | \$7.05 | n/a | | | |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$7.60 | n/a | | | |
| MLT | Milton Corporation | Large/Medium | n/a | 671 | n/a | n/a | \$3.80 | n/a | | | |
| BKI | BKI Investment | Large/Medium | n/a | 736 | n/a | n/a | \$1.33 | n/a | | | |
| DUI | Diversified United Investment | Large/Medium | n/a | 212 | n/a | n/a | \$3.97 | n/a | | | |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$21.27 | n/a | | | |
| WLE | WAM Leaders | Large/Medium | n/a | 787 | n/a | n/a | \$1.01 | n/a | | | |
| WHF | Whitefield | Large/Medium | n/a | 92 | n/a | n/a | \$4.44 | n/a | | | |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 348 | n/a | n/a | \$0.84 | n/a | | | |
| AMH | AMCIL | Large/Medium | n/a | 279 | n/a | n/a | \$0.87 | n/a | | | |
| CAM | Clime Capital | Large/Medium | n/a | 114 | n/a | n/a | \$0.74 | 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 | \$1.67 | n/a | | | |
| WAM | WAM Capital | Medium/Small | n/a | 725 | n/a | n/a | \$1.84 | n/a | | | |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 200 | n/a | n/a | \$2.36 | n/a | | | |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 162 | n/a | n/a | \$2.14 | n/a | | | |
| QVE | QV Equities | Medium/Small | n/a | 270 | n/a | n/a | \$0.77 | n/a | | | |
| WAX | WAM Research | Medium/Small | n/a | 194 | n/a | n/a | \$1.27 | 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 | \$0.82 | 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 | \$1.22 | \$0.100 | 10-Dec-21 | \$1.53 | \$1.53 -20.1% -20.1% |
| TEK | Thorney Technologies | Medium/Small | n/a | 257 | n/a | n/a | \$0.23 | n/a | | | |
| WAA | WAM Active | Medium/Small | n/a | 47 | n/a | n/a | \$0.89 | n/a | | | |
| NAC | Naos Ex-50 Opportunities | Medium/Small | n/a | 47 | n/a | n/a | \$0.69 | n/a | | | |
| WMI | WAM Microcap | Small/Micro | n/a | 142 | n/a | n/a | \$1.14 | n/a | | | |
| SEC | Sphera Emerging Companies | Small/Micro | n/a | 63 | n/a | n/a | \$1.26 | n/a | | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | n/a | 159 | n/a | n/a | \$0.46 | n/a | | | |
| NCC | Naos Emerging Opportunities | Small/Micro | n/a | 62 | n/a | n/a | \$0.74 | n/a | | | |
| ACQ | Acorn Capital Investment | Small/Micro | ACQAI | 53 | 17,615 | \$1.200 | \$0.87 | \$0.000 | | \$1.06 | \$1.06 -17.7% -17.7% |
| OZG | Ozgrowth | Small/Micro | n/a | 353 | n/a | n/a | \$0.15 | n/a | | | |
| DJW | Djerriwarrh Investments | Income | n/a | 224 | n/a | n/a | \$2.39 | n/a | | | |
| PL8 | Plato Income Maximiser | Income | n/a | 428 | n/a | n/a | \$0.99 | n/a | | | |
| SNC | Sandon Capital Investments | Activist | n/a | 107 | n/a | n/a | \$0.63 | n/a | | | |
| FGX | Future Generation Investment | Fund of Funds | n/a | 399 | n/a | n/a | \$0.91 | 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 100% 50% | Effective Prem/Disc after % Exc. 100% 50% |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|--------|------------------|--------------|--------|---------------------------------------|--|
| International Equity | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | n/a | 1,240 | n/a | n/a | \$1.73 | n/a | | | |
| MFF | MFF Capital Investments | Global | n/a | 549 | n/a | n/a | \$2.81 | n/a | | | |
| MHH | Magellan High Conviction Trust | Global | n/a | 611 | n/a | n/a | \$1.42 | n/a | | | |
| WGB | WAM Global | Global | n/a | 212 | n/a | n/a | \$1.92 | n/a | | | |
| PMC | Platinum Capital | Global | n/a | 290 | n/a | n/a | \$1.25 | n/a | | | |
| PGF | PM Capital Global Opportunities | Global | n/a | 354 | n/a | n/a | \$0.87 | n/a | | | |
| PIA | Pengana International Equities | Global | n/a | 254 | n/a | n/a | \$1.04 | n/a | | | |
| TGG | Templeton Global Growth Fund | Global | n/a | 201 | n/a | n/a | \$1.12 | n/a | | | |
| EGD | Evans & Partners Global Disruption | Global | n/a | 121 | n/a | n/a | \$2.54 | 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 | \$1.19 | n/a | | | |
| EGI | Ellerston Global Investments | Global | n/a | 105 | n/a | n/a | \$0.98 | n/a | | | |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 142 | n/a | n/a | \$2.13 | n/a | | | |
| GVF | Global Value Fund | Global (Multi Asset) | n/a | 148 | n/a | n/a | \$0.90 | n/a | | | |
| TGF | Tribeca Global Natural Resources | Global (Resources) | n/a | 63 | n/a | n/a | \$1.15 | n/a | | | |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 392 | n/a | n/a | \$1.11 | n/a | | | |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 225 | n/a | n/a | \$2.86 | n/a | | | |
| PAI | Platinum Asia Investments | Asia | n/a | 364 | n/a | n/a | \$0.97 | 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 | \$0.68 | n/a | | | |
| Alternatives | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 658 | n/a | n/a | \$1.10 | n/a | | | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 407 | n/a | n/a | \$2.08 | n/a | | | |
| APL | Antipodes Global Investment | Long/Short (Global) | n/a | 510 | n/a | n/a | \$0.94 | n/a | | | |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 113 | n/a | n/a | \$2.00 | n/a | | | |
| ALF | Australian Leaders Fund | Long/Short | n/a | 199 | n/a | n/a | \$0.85 | n/a | | | |
| AEG | Absolute Equity Performance | Long/Short | n/a | 95 | n/a | n/a | \$1.09 | n/a | | | |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | n/a | 196 | n/a | n/a | \$0.71 | 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 | \$0.75 | n/a | | | |
| Fixed Interest | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 206 | n/a | n/a | \$1.68 | n/a | | | |
| MXT | MCP Master Income Trust | Diversified Loans | n/a | 639 | n/a | n/a | \$1.81 | n/a | | | |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 173 | n/a | n/a | \$1.66 | n/a | | | |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | n/a | 446 | n/a | n/a | \$1.57 | n/a | | | |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 400 | n/a | n/a | \$0.88 | n/a | | | |

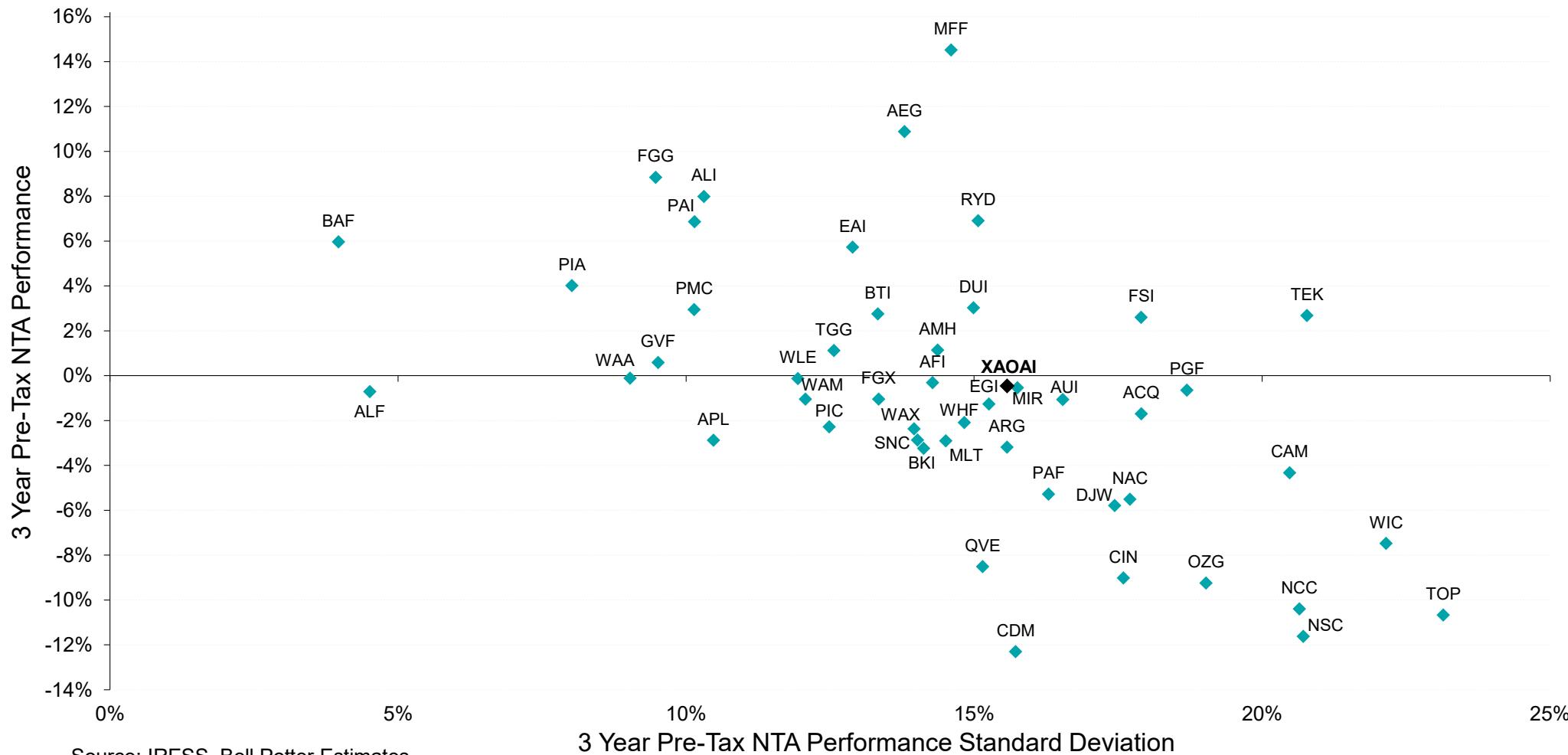
Options outstanding and Shares on Issue are as at the date of the report.

LISTED INVESTMENT COMPANIES CHARTS.

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BELL POTTER

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



Source: IRESS, Bell Potter Estimates

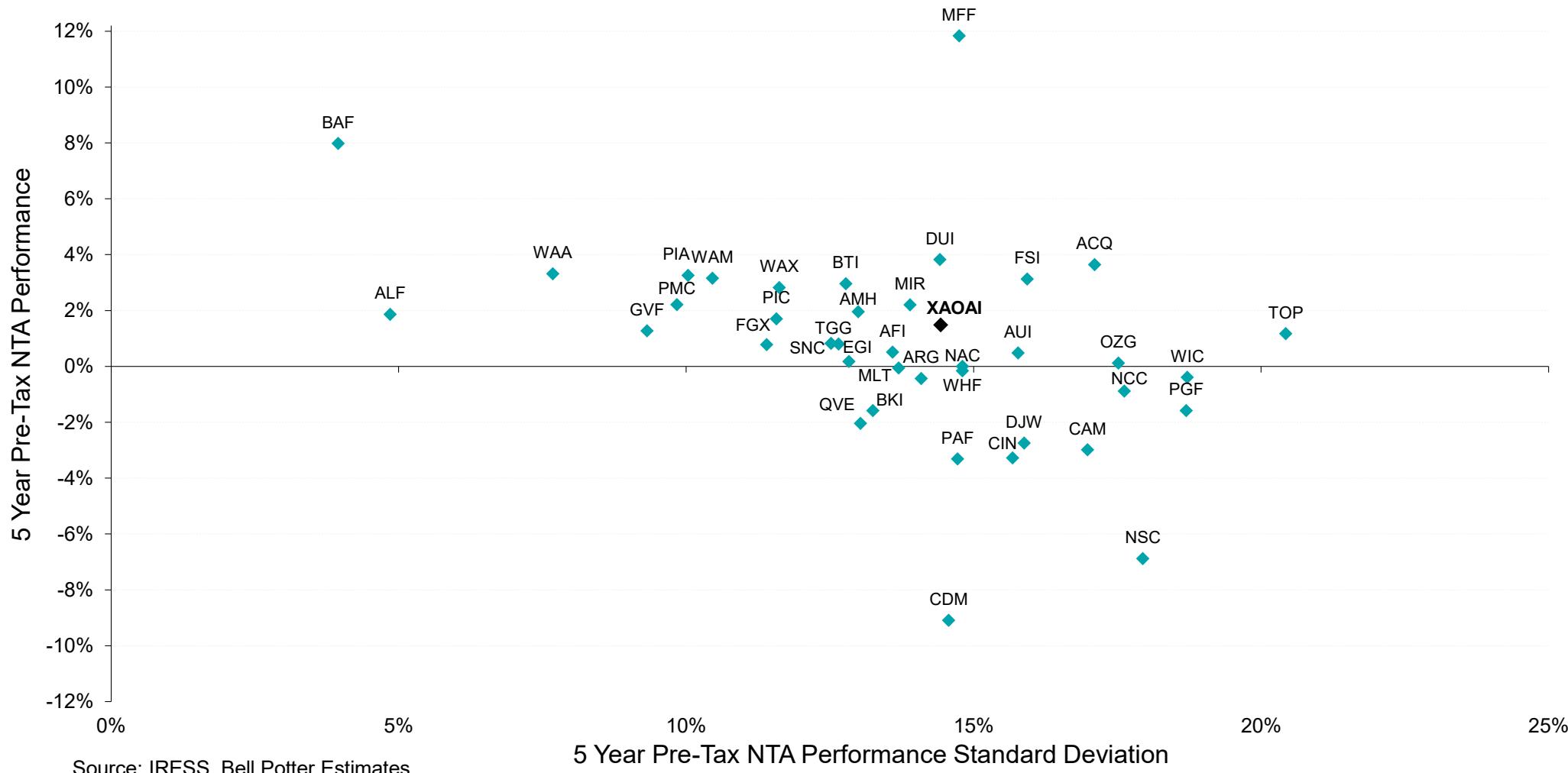
Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking.

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BELL POTTER

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



Source: IRESS, Bell Potter Estimates

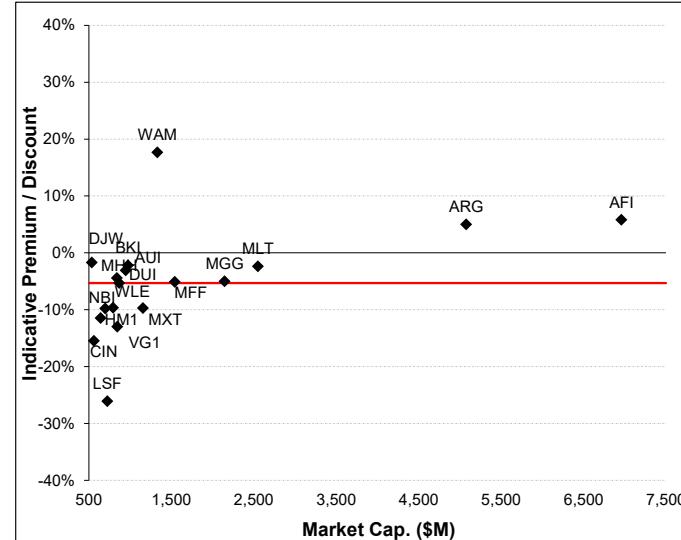
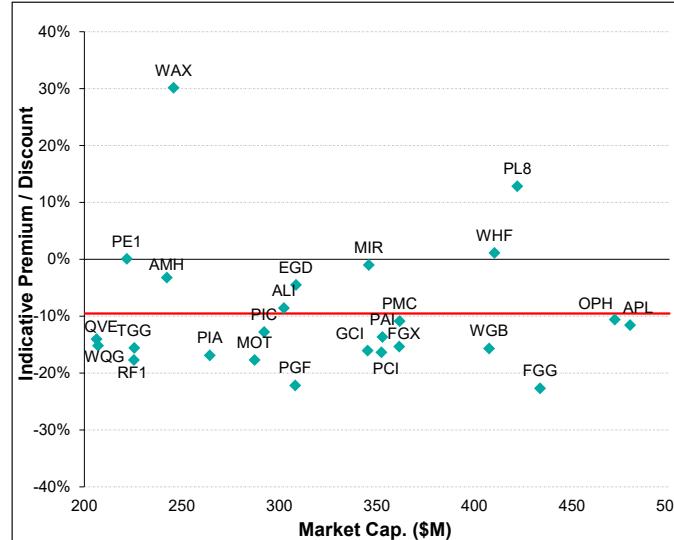
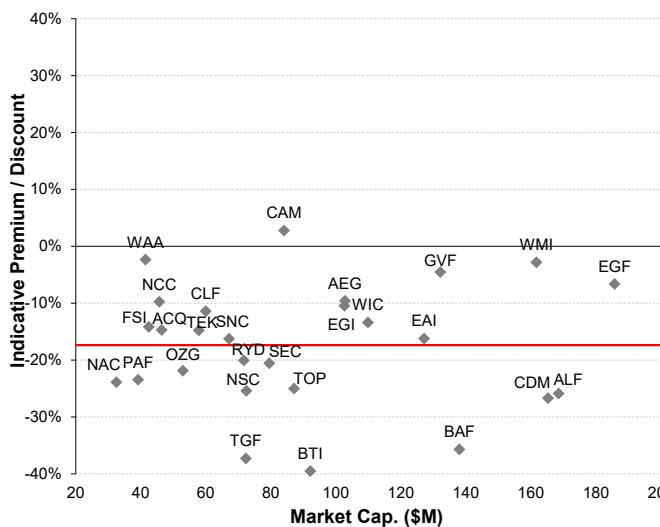
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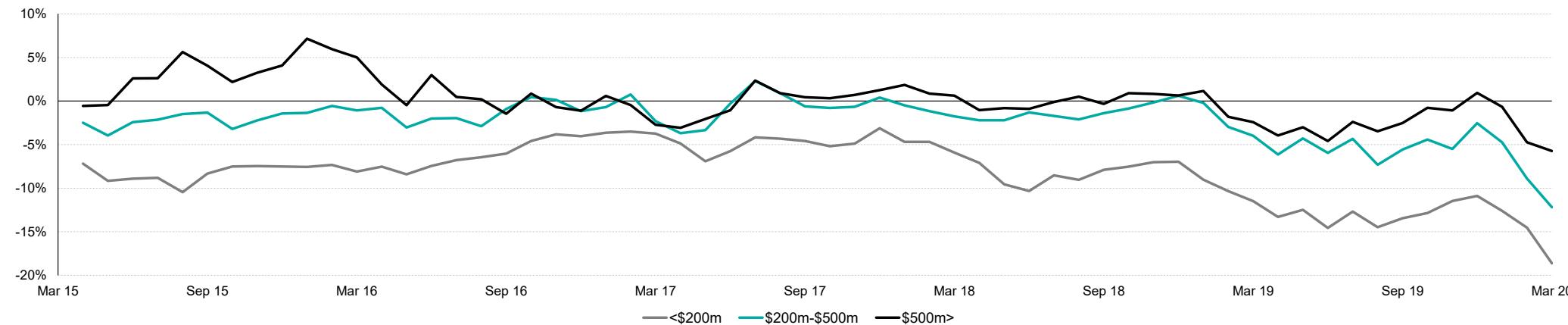
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



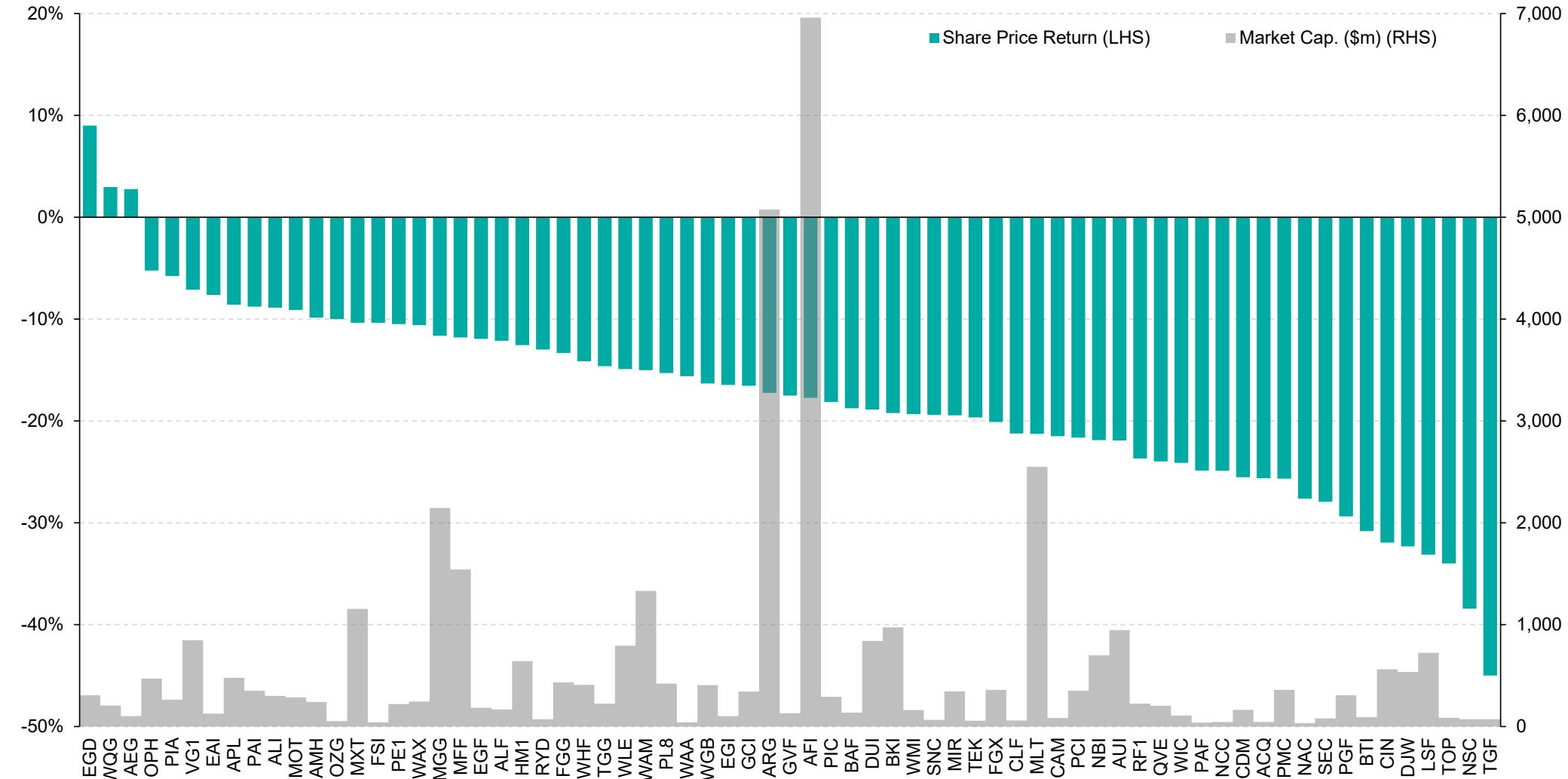
Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS

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