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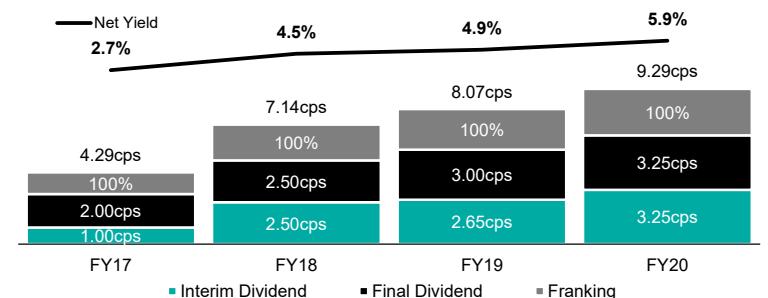
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| Upcoming Dividends/Distributions | | | | |
|----------------------------------|--------|--------|----------|--------|
| Issue | Ex-Div | Pay | Amount | Frank. |
| KAT | 13-Jul | 7-Aug | \$0.0050 | 100% |
| QVE | 26-Aug | 18-Sep | \$0.0220 | 100% |

WAM Leaders increases final dividend 15% YoY

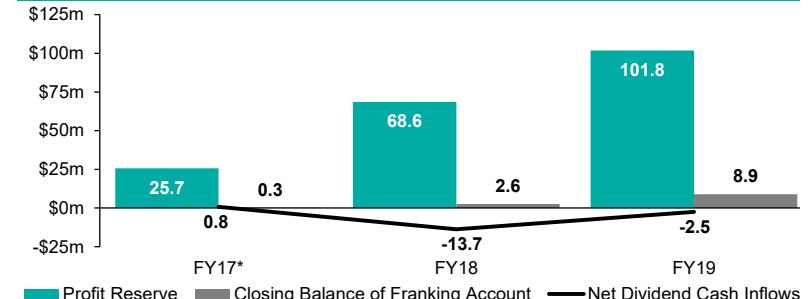
WAM Leaders Limited (WLE) has announced a YoY increase of 15% to the fully franked FY20 dividend, to 6.5cps, providing a net and gross yield of 5.7% and 8.1%, respectively, on the last close. The investment portfolio (before fees, expenses and taxes) outperformed the benchmark by 10.4% over the last financial year. WLE is continuing to build a sustainable distribution of income for shareholders since listing in 2016. The Company held profit reserves of 15.6cps on 30 June 2020, representing 2.4 years of net dividend coverage. When underlying companies may reduce or defer dividends in the upcoming financial year, WLE provides an attractive sustainable yield with an underlying exposure of fundamentally strong large-cap companies.

Figure 1 - WLE dividend history



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 2 - WLE financial year-end profit reserves

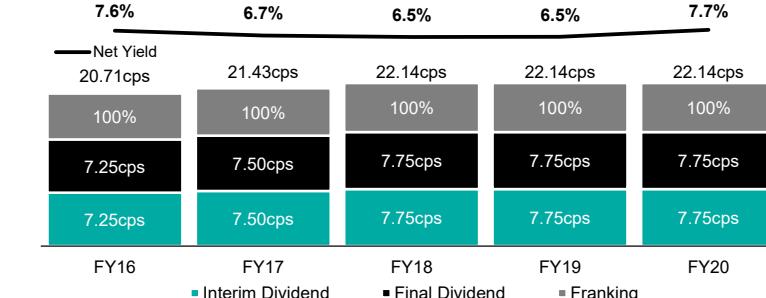


SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH. *FROM 1/3/2016 TO 30/6/2017

WAM Capital outperforms, maintains dividend

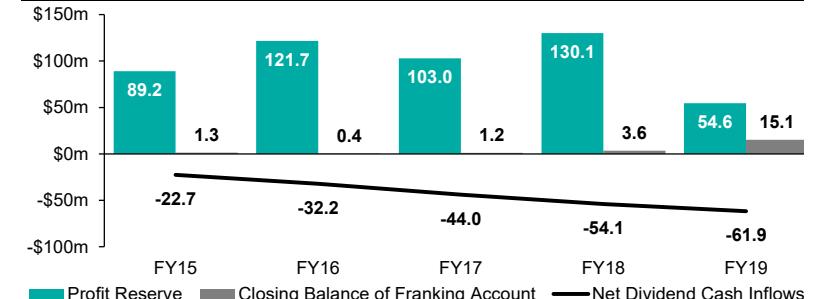
WAM Capital Limited's (WAM) investment portfolio (before expenses, fees and taxes) has delivered an outperformance over the benchmark of 4.4% in FY20. WAM held a 15.5cps full year fully franked dividend, providing investors with a net and gross yield of 8.2% and 11.7%, respectively, based on the last close. WAM profit reserves have been decreasing over the last few years, ending May 2020 with ~\$44m. As WAM generates profit via the use of its proprietary research driven and market driven investment strategies and is less reliant on dividends received from investee companies compared to traditional LIC. A greater focus will be on strong investment portfolio performance in order to maintain the current dividend payout ratio.

Figure 3 - WAM recent 5-year dividend history



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

Figure 4 - WAM financial year-end profit reserves



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH.

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^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 | \$7,347 | \$6.07 | \$5.98 | 1.6% | 6.3% | 4.7% | 1.7% | 1.3% | 1.8% | -4.0% | 9.1% |
| ARG | Argo Investments | Large | \$5,207 | \$7.23 | \$7.29 | -0.8% | 6.3% | 3.5% | 0.6% | 0.5% | 1.6% | -4.2% | 10.8% |
| AUI | Australian United Investment | Large | \$1,027 | \$8.24 | \$8.53 | -3.4% | -4.0% | -3.5% | -4.3% | -4.4% | -4.8% | -10.0% | 2.4% |
| MLT | Milton Corporation | Large/Medium | \$2,766 | \$4.12 | \$4.28 | -3.8% | -2.9% | -2.5% | -3.1% | -2.2% | -1.2% | -5.9% | 7.6% |
| BKI | BKI Investment | Large/Medium | \$1,048 | \$1.43 | \$1.48 | -3.5% | -1.8% | -1.2% | -1.9% | -0.9% | 0.6% | -7.1% | 9.8% |
| DUI | Diversified United Investment | Large/Medium | \$901 | \$4.25 | \$4.43 | -4.1% | -2.3% | -2.1% | -3.6% | -4.8% | -5.3% | -9.5% | -0.6% |
| CIN | Carlton Investments | Large/Medium | \$600 | \$22.66 | \$28.42 | -20.3% | -16.8% | -16.0% | -15.5% | -13.4% | -12.8% | -20.2% | -8.1% |
| WLE | WAM Leaders | Large/Medium | \$897 | \$1.14 | \$1.17 # | -3.0% | -6.2% | -5.5% | -6.3% | -4.6% | n/a | -11.3% | 4.4% |
| WHF | Whitefield | Large/Medium | \$417 | \$4.50 | \$4.69 | -4.0% | 1.5% | -0.7% | -3.9% | -6.2% | -7.0% | -12.3% | 3.8% |
| PIC | Perpetual Equity Investment | Large/Medium | \$332 | \$0.96 | \$1.04 ^ | -8.5% | -12.1% | -9.1% | -8.1% | -3.8% | -5.1% | -13.6% | 3.2% |
| AMH | AMCIL | Large/Medium | \$263 | \$0.95 | \$1.01 | -6.0% | -6.3% | -6.8% | -7.7% | -6.4% | -4.3% | -10.7% | 6.4% |
| CAM | Clime Capital | Large/Medium | \$92 | \$0.81 | \$0.78 # | 3.9% | 3.0% | 0.2% | -1.6% | -3.5% | -5.1% | -13.0% | 6.1% |
| CLF | Concentrated Leaders Fund | Large/Medium | \$62 | \$1.04 | \$1.18 # | -11.5% | -8.8% | -7.8% | -7.2% | n/a | n/a | -11.0% | 0.0% |
| FSI | Flagship Investments | Large/Medium | \$46 | \$1.80 | \$2.13 # | -15.5% | -17.8% | -16.4% | -15.8% | -14.0% | -15.1% | -23.2% | -5.4% |
| WAM | WAM Capital | Medium/Small | \$1,375 | \$1.90 | \$1.64 # | 15.4% | 19.1% | 18.7% | 16.1% | 19.0% | 17.1% | 4.2% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$536 | \$2.68 | \$2.88 ^ | -6.9% | -11.2% | -10.6% | -9.0% | n/a | n/a | -13.5% | 5.2% |
| MIR | Mirrabooka Investments | Medium/Small | \$396 | \$2.45 | \$2.49 | -1.4% | -1.3% | 0.4% | 1.7% | 6.7% | 10.3% | -2.6% | 26.1% |
| QVE | QV Equities | Medium/Small | \$220 | \$0.82 | \$0.94 * | -12.8% | -14.0% | -11.6% | -11.2% | -3.9% | -2.0% | -14.9% | 15.3% |
| WAX | WAM Research | Medium/Small | \$268 | \$1.39 | \$1.03 # | 34.4% | 29.6% | 26.7% | 21.4% | 22.8% | 19.7% | 1.6% | 33.8% |
| CDM | Cadence Capital | Medium/Small | \$203 | \$0.66 | \$0.83 * | -20.5% | -24.8% | -21.5% | -18.1% | -4.8% | 1.0% | -25.9% | 23.7% |
| WIC | Westoz Investment | Medium/Small | \$123 | \$0.92 | \$1.09 * | -15.5% | -14.8% | -13.8% | -12.9% | -11.0% | -12.1% | -18.8% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$94 | \$0.47 | \$0.60 # | -21.5% | -21.8% | -21.0% | -20.8% | -16.1% | -12.4% | -24.1% | 2.2% |
| RYD | Ryder Capital | Medium/Small | \$82 | \$1.40 | \$1.64 # | -14.5% | -19.3% | -16.3% | -13.8% | -14.5% | n/a | -22.4% | 2.9% |
| TEK | Thorney Technologies | Medium/Small | \$68 | \$0.27 | \$0.31 # | -14.0% | -21.5% | -19.8% | -19.9% | -9.3% | n/a | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$42 | \$0.90 | \$0.95 # | -5.2% | -3.9% | -1.6% | -0.7% | 1.7% | 2.4% | -13.9% | 11.9% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$38 | \$0.81 | \$1.09 # | -25.7% | -24.6% | -20.8% | -20.2% | -14.3% | -12.7% | -25.0% | 0.5% |
| WMI | WAM Microcap | Small/Micro | \$193 | \$1.36 | \$1.27 # | 7.0% | -1.9% | 0.4% | -0.5% | 3.9% | n/a | -7.9% | 16.3% |
| SEC | Sphera Emerging Companies | Small/Micro | \$86 | \$1.37 | \$1.78 * | -23.0% | -24.0% | -19.9% | -17.3% | n/a | n/a | -25.0% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$77 | \$0.49 | \$0.72 # | -32.6% | -24.1% | -22.2% | -21.1% | -14.5% | -12.3% | -33.1% | 0.6% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$51 | \$0.82 | \$0.90 # | -8.9% | -6.9% | -9.6% | -8.4% | -1.7% | -3.8% | -17.5% | 17.3% |
| ACQ | Acorn Capital Investment | Small/Micro | \$49 | \$0.91 | \$1.12 # | -19.0% | -16.9% | -13.1% | -14.3% | -12.7% | -13.8% | -23.0% | -3.8% |
| OZG | Ozgrowth | Small/Micro | \$58 | \$0.17 | \$0.21 * | -19.5% | -22.1% | -21.2% | -21.5% | -19.9% | -19.5% | -25.8% | -8.0% |
| DJW | Djerriwarrh Investments | Income | \$614 | \$2.74 | \$2.71 | 1.3% | 0.8% | 3.3% | 5.1% | 5.9% | 13.7% | -3.4% | 45.3% |
| PL8 | Plato Income Maximiser | Income | \$437 | \$1.02 | \$0.96 * | 6.1% | 7.9% | 6.8% | 5.5% | 1.5% | n/a | -6.8% | 16.3% |
| SNC | Sandon Capital Investments | Activist | \$64 | \$0.59 | \$0.77 # | -23.8% | -19.0% | -16.4% | -13.8% | -7.6% | -7.7% | -26.1% | 6.7% |
| FGX | Future Generation Investment | Fund of Funds | \$401 | \$1.01 | \$1.13 # | -11.4% | -14.6% | -12.8% | -10.4% | -4.2% | -3.2% | -15.3% | 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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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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 | \$2,208 | \$1.78 | \$1.86 | -4.2% | -5.2% | -2.5% | -2.3% | n/a | n/a | -10.2% | 6.9% |
| MFF | MFF Capital Investments | Global | \$1,457 | \$2.65 | \$2.82 | -6.1% | -4.4% | -3.1% | -5.2% | -7.6% | -8.7% | -21.0% | 6.3% |
| MHH | Magellan High Conviction Trust | Global | \$880 | \$1.44 | \$1.59 | -9.2% | -5.1% | -3.6% | n/a | n/a | n/a | -8.4% | 5.3% |
| WGB | WAM Global | Global | \$410 | \$1.93 | \$2.34 # | -17.4% | -18.0% | -14.3% | -13.9% | n/a | n/a | -25.9% | 1.8% |
| PMC | Platinum Capital | Global | \$372 | \$1.28 | \$1.41 * | -9.0% | -12.1% | -7.1% | -4.1% | 5.1% | 6.4% | -15.4% | 20.3% |
| PGF | PM Capital Global Opportunities | Global | \$326 | \$0.92 | \$1.12 * | -17.8% | -18.3% | -17.1% | -17.5% | -11.9% | -12.6% | -20.6% | -3.5% |
| PIA | Pengana International Equities | Global | \$267 | \$1.05 | \$1.25 * | -16.2% | -21.0% | -18.1% | -16.3% | -9.5% | -9.4% | -24.7% | 0.6% |
| TGG | Templeton Global Growth Fund | Global | \$228 | \$1.14 | \$1.32 * | -14.2% | -14.9% | -13.6% | -14.2% | -10.8% | -11.1% | -17.1% | -3.2% |
| EGD | Evans & Partners Global Disruption | Global | \$329 | \$2.71 | \$2.66 * | 1.9% | -1.5% | -1.9% | -2.0% | n/a | n/a | -5.2% | 12.4% |
| EGF | Evans & Partners Global Flagship | Global | \$176 | \$1.47 | \$1.52 * | -3.3% | -0.8% | -1.0% | -1.6% | n/a | n/a | -4.9% | 0.6% |
| WQG | WCM Global Growth | Global | \$218 | \$1.26 | \$1.43 * | -12.2% | -15.8% | -14.7% | -14.7% | -12.2% | n/a | -20.9% | 8.9% |
| EGI | Ellerston Global Investments | Global | \$111 | \$1.05 | \$1.19 * | -12.1% | -9.7% | -8.8% | -12.4% | -10.7% | -9.7% | -18.7% | 4.2% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$295 | \$2.08 | \$2.23 * | -6.7% | -12.1% | -11.2% | -10.4% | -12.6% | n/a | -20.9% | 0.5% |
| GVF | Global Value Fund | Global (Multi Asset) | \$140 | \$0.95 | \$1.00 # | -5.8% | -1.9% | -2.8% | -4.0% | -1.2% | -2.9% | -15.5% | 5.9% |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$72 | \$1.16 | \$1.55 # | -24.9% | -37.6% | -27.8% | -21.0% | n/a | n/a | -48.1% | 2.6% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$465 | \$1.19 | \$1.48 # | -20.0% | -21.6% | -19.9% | -14.2% | -5.1% | n/a | -22.9% | 11.1% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$734 | \$3.26 | \$3.54 | -7.9% | -10.1% | -4.8% | -1.8% | n/a | n/a | -13.7% | 6.5% |
| PAI | Platinum Asia Investments | Asia | \$396 | \$1.09 | \$1.18 * | -7.6% | -13.6% | -11.5% | -9.5% | -1.6% | n/a | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$137 | \$1.03 | \$1.19 | -13.6% | -20.7% | -17.9% | -16.6% | -11.0% | n/a | -29.0% | 2.4% |
| PAF | PM Capital Asian Opportunities | Asia | \$42 | \$0.74 | \$0.88 * | -16.1% | -17.9% | -16.3% | -15.3% | -6.7% | -9.4% | -21.2% | 7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$817 | \$1.26 | \$1.64 ^ | -23.7% | -27.0% | -20.5% | -16.8% | n/a | n/a | -29.4% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$753 | \$1.85 | \$2.27 # | -18.5% | -8.5% | -9.1% | -7.1% | n/a | n/a | -12.3% | 10.6% |
| APL | Antipodes Global Investment | Long/Short (Global) | \$477 | \$0.95 | \$1.09 * | -12.7% | -13.1% | -11.9% | -13.7% | -7.6% | n/a | -18.7% | 4.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$277 | \$2.46 | \$2.88 * | -14.6% | -15.4% | -11.2% | -7.8% | n/a | n/a | -27.1% | -1.1% |
| ALF | Australian Leaders Fund | Long/Short | \$169 | \$0.87 | \$1.13 # | -23.5% | -23.5% | -19.9% | -19.3% | -15.2% | -6.8% | -25.0% | 16.4% |
| AEG | Absolute Equity Performance | Long/Short | \$106 | \$1.14 | \$1.25 * | -8.8% | -7.8% | -8.4% | -9.4% | -4.3% | n/a | -14.6% | 22.9% |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$142 | \$0.73 | \$1.09 # | -33.5% | -36.5% | -30.4% | -28.9% | -17.7% | -9.5% | -40.6% | 14.1% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$240 | \$1.46 | \$1.25 # | 17.0% | 13.4% | 9.5% | 6.4% | n/a | n/a | -8.4% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$90 | \$0.73 | \$1.24 # | -41.1% | -39.1% | -29.1% | -24.2% | -24.8% | -20.0% | -47.2% | 9.5% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$377 | \$1.83 | \$1.99 ^ | -8.3% | -13.6% | -6.3% | -1.8% | n/a | n/a | -17.2% | 4.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,201 | \$1.88 | \$2.01 ^ | -6.4% | -9.1% | -3.9% | -0.6% | n/a | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$296 | \$1.71 | \$2.01 ^ | -14.9% | -19.2% | -9.1% | -3.3% | n/a | n/a | -26.4% | 3.6% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$764 | \$1.72 | \$1.87 ^ | -8.3% | -6.4% | -3.5% | -1.0% | n/a | n/a | -9.1% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$388 | \$0.97 | \$1.06 ^ | -8.7% | -10.2% | -4.9% | -0.8% | n/a | n/a | -14.5% | 5.7% |

["]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.

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* | Gross Yield* | Recent Declared Dividend/Distribution | | |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|---------------------------------------|-----------|-----------|
| | | | | | | | | | | | Amount | Ex-Date | Pay-Date |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$6.07 | \$7,347 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 4.0% | 5.6% | n/a | n/a | n/a |
| ARG | Argo Investments | Large | \$7.23 | \$5,207 | \$0.330 | 100.0% | \$0.141 | \$0.471 | 4.6% | 6.5% | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | \$8.24 | \$1,027 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 4.4% | 6.2% | n/a | n/a | n/a |
| MLT | Milton Corporation | Large/Medium | \$4.12 | \$2,766 | \$0.194 | 100.0% | \$0.083 | \$0.277 | 4.7% | 6.7% | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | \$1.43 | \$1,048 | \$0.073 | 100.0% | \$0.031 | \$0.105 | 5.1% | 7.3% | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$4.25 | \$901 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.6% | 5.2% | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | \$22.66 | \$600 | \$1.250 | 100.0% | \$0.536 | \$1.786 | 5.5% | 7.9% | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | \$1.14 | \$897 | \$0.065 | 100.0% | \$0.028 | \$0.093 | 5.7% | 8.1% | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | \$4.50 | \$417 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 4.6% | 6.5% | \$0.1025 | 27-May-20 | 12-Jun-20 |
| PIC | Perpetual Equity Investment | Large/Medium | \$0.96 | \$332 | \$0.066 | 100.0% | \$0.028 | \$0.094 | 6.9% | 9.9% | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | \$0.95 | \$263 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 3.7% | 5.3% | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.81 | \$92 | \$0.049 | 100.0% | \$0.021 | \$0.069 | 6.0% | 8.6% | \$0.0105 | 10-Jul-20 | 30-Jul-20 |
| CLF | Concentrated Leaders Fund | Large/Medium | \$1.04 | \$62 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.8% | 8.2% | \$0.0150 | 30-Jun-20 | 21-Jul-20 |
| FSI | Flagship Investments | Large/Medium | \$1.80 | \$46 | \$0.085 | 100.0% | \$0.036 | \$0.121 | 4.7% | 6.7% | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | \$1.90 | \$1,375 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 8.2% | 11.7% | \$0.0775 | 20-Apr-20 | 28-Apr-20 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.68 | \$536 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$2.45 | \$396 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 4.1% | 5.8% | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | \$0.82 | \$220 | \$0.044 | 100.0% | \$0.019 | \$0.063 | 5.4% | 7.7% | \$0.0220 | 26-Aug-20 | 18-Sep-20 |
| WAX | WAM Research | Medium/Small | \$1.39 | \$268 | \$0.098 | 100.0% | \$0.042 | \$0.139 | 7.0% | 10.1% | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | \$0.66 | \$203 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 6.1% | 8.7% | \$0.0200 | 29-Apr-20 | 13-May-20 |
| WIC | Westoz Investment | Medium/Small | \$0.92 | \$123 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 6.5% | 9.3% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.47 | \$94 | \$0.019 | 100.0% | \$0.008 | \$0.027 | 4.0% | 5.7% | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | \$1.40 | \$82 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 3.6% | 5.1% | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | \$0.27 | \$68 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$0.90 | \$42 | \$0.060 | 100.0% | \$0.026 | \$0.085 | 6.6% | 9.4% | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.81 | \$38 | \$0.053 | 100.0% | \$0.023 | \$0.075 | 6.5% | 9.3% | \$0.0135 | 01-Jun-20 | 18-Jun-20 |
| WMI | WAM Microcap | Small/Micro | \$1.36 | \$193 | \$0.053 | 100.0% | \$0.023 | \$0.075 | 3.9% | 5.5% | n/a | n/a | n/a |
| SEC | Sphera Emerging Companies | Small/Micro | \$1.37 | \$86 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.1% | 7.3% | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.49 | \$77 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 7.2% | 10.3% | \$0.0100 | 01-Jun-20 | 18-Jun-20 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.82 | \$51 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 8.8% | 12.6% | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | \$0.91 | \$49 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 8.0% | 11.4% | \$0.0375 | 04-May-20 | 25-May-20 |
| OZG | Ozgrowth | Small/Micro | \$0.17 | \$58 | \$0.006 | 100.0% | \$0.002 | \$0.008 | 3.3% | 4.8% | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$2.74 | \$614 | \$0.188 | 100.0% | \$0.080 | \$0.268 | 6.8% | 9.8% | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$1.02 | \$437 | \$0.057 | 100.0% | \$0.024 | \$0.081 | 5.6% | 8.0% | \$0.0040 | 15-Jun-20 | 30-Jun-20 |
| SNC | Sandon Capital Investments | Activist | \$0.59 | \$64 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 11.9% | 16.9% | \$0.0350 | 05-May-20 | 28-May-20 |
| FGX | Future Generation Investment | Fund of Funds | \$1.01 | \$401 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.0% | 7.1% | n/a | n/a | n/a |

*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 | \$1.78 | \$2,208 | \$0.067 | 0.0% | \$0.000 | \$0.067 | 3.8% | 3.8% | \$0.0344 | 01-Jul-20 | 28-Jul-20 |
| MFF | MFF Capital Investments | Global | \$2.65 | \$1,457 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 1.7% | 2.4% | \$0.0250 | 24-Apr-20 | 15-May-20 |
| MHH | Magellan High Conviction Trust | Global | \$1.44 | \$880 | \$0.045 | 0.0% | \$0.000 | \$0.045 | 3.1% | 3.1% | \$0.0225 | 01-Jul-20 | 28-Jul-20 |
| WGB | WAM Global | Global | \$1.93 | \$410 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 2.6% | 3.7% | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | \$1.28 | \$372 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.5% | 7.8% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | \$0.92 | \$326 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 4.3% | 6.2% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | \$1.05 | \$267 | \$0.060 | 80.8% | \$0.021 | \$0.081 | 5.7% | 7.7% | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | \$1.14 | \$228 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 6.2% | 8.8% | n/a | n/a | n/a |
| EGD | Evans & Partners Global Disruption | Global | \$2.71 | \$329 | \$0.150 | 0.0% | \$0.000 | \$0.150 | 5.5% | 5.5% | \$0.1500 | 29-Jun-20 | 31-Jul-20 |
| EGF | Evans & Partners Global Flagship | Global | \$1.47 | \$176 | \$0.158 | 0.0% | \$0.000 | \$0.158 | 10.7% | 10.7% | \$0.1252 | 29-Jun-20 | 31-Jul-20 |
| WQG | WCM Global Growth | Global | \$1.26 | \$218 | \$0.040 | 0.0% | \$0.000 | \$0.040 | 3.2% | 3.2% | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | \$1.05 | \$111 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 2.9% | 4.1% | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.08 | \$295 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 3.4% | 4.8% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Multi Asset) | \$0.95 | \$140 | \$0.058 | 100.0% | \$0.025 | \$0.083 | 6.1% | 8.8% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Global (Resources) | \$1.16 | \$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) | \$1.19 | \$465 | \$0.015 | 100.0% | \$0.006 | \$0.021 | 1.3% | 1.8% | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$3.26 | \$734 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | \$1.09 | \$396 | \$0.040 | 100.0% | \$0.017 | \$0.057 | 3.7% | 5.2% | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | \$1.03 | \$137 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 2.9% | 4.2% | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | \$0.74 | \$42 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 4.1% | 5.8% | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1.26 | \$817 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$1.85 | \$753 | \$0.010 | 100.0% | \$0.004 | \$0.014 | 0.5% | 0.8% | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | \$0.95 | \$477 | \$0.045 | 50.0% | \$0.010 | \$0.055 | 4.7% | 5.8% | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$2.46 | \$277 | \$0.252 | 0.0% | \$0.000 | \$0.252 | 10.3% | 10.3% | \$0.2079 | 01-Jul-20 | 04-Aug-20 |
| ALF | Australian Leaders Fund | Long/Short | \$0.87 | \$169 | \$0.050 | 25.0% | \$0.005 | \$0.055 | 5.8% | 6.4% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | \$1.14 | \$106 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.4% | 6.3% | n/a | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | \$0.73 | \$142 | \$0.050 | 72.0% | \$0.015 | \$0.065 | 6.9% | 9.0% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.46 | \$240 | \$0.048 | 0.0% | \$0.000 | \$0.048 | 3.3% | 3.3% | \$0.0125 | 18-Jun-20 | 30-Jun-20 |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$0.73 | \$90 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$1.83 | \$377 | \$0.086 | 0.0% | \$0.000 | \$0.086 | 4.7% | 4.7% | \$0.0067 | 29-Jun-20 | 08-Jul-20 |
| MXT | MCP Master Income Trust | Diversified Loans | \$1.88 | \$1,201 | \$0.101 | 0.0% | \$0.000 | \$0.101 | 5.4% | 5.4% | \$0.0087 | 30-Jun-20 | 08-Jul-20 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$1.71 | \$296 | \$0.169 | 7.1% | \$0.005 | \$0.174 | 9.9% | 10.2% | \$0.0231 | 30-Jun-20 | 08-Jul-20 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.72 | \$764 | \$0.109 | 0.0% | \$0.000 | \$0.109 | 6.3% | 6.3% | \$0.0097 | 01-Jul-20 | 09-Jul-20 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$0.97 | \$388 | \$0.043 | 0.0% | \$0.000 | \$0.043 | 4.4% | 4.4% | \$0.0030 | 29-Jun-20 | 07-Jul-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 | -9.1% | -13.3% | -4.6% | 3.8% | 3.0% | 6.8% | -4.6% | -10.4% | 3.5% | 6.3% | 4.0% | 6.9% | | |
| ARG | Argo Investments | Large | -11.7% | -16.7% | -10.3% | 1.1% | 2.0% | 6.0% | -8.7% | -11.3% | -2.1% | 3.4% | 2.7% | 6.7% | | |
| AUI | Australian United Investment | Large | -13.3% | -17.1% | -9.6% | 3.1% | 3.0% | 6.2% | -13.6% | -18.0% | -8.2% | 3.1% | 3.6% | 6.4% | | |
| MLT | Milton Corporation | Large/Medium | -11.3% | -15.8% | -10.2% | 1.5% | 2.2% | 6.5% | -7.7% | -13.8% | -7.3% | 1.4% | 2.2% | 6.9% | | |
| BKI | BKI Investment | Large/Medium | -8.3% | -13.3% | -7.0% | 1.3% | 1.2% | 5.6% | -5.0% | -10.4% | -0.2% | 1.8% | 1.2% | 7.3% | | |
| DUI | Diversified United Investment | Large/Medium | -11.4% | -13.7% | -3.3% | 6.3% | 5.9% | 8.0% | -10.7% | -12.5% | -1.3% | 8.5% | 7.3% | 8.3% | | |
| CIN | Carlton Investments | Large/Medium | -15.2% | -23.0% | -18.3% | -4.3% | -1.1% | 7.1% | -14.3% | -22.6% | -16.7% | -4.8% | -1.5% | 8.6% | | |
| WLE | WAM Leaders | Large/Medium | -0.3% | -6.5% | 3.3% | 5.1% | n/a | n/a | 0.3% | -9.8% | 3.8% | 4.2% | n/a | n/a | | |
| WHF | Whitefield | Large/Medium | -11.3% | -15.0% | -7.1% | 1.3% | 1.8% | 7.9% | -5.1% | -7.3% | 5.3% | 5.9% | 4.7% | 9.3% | | |
| PIC | Perpetual Equity Investment | Large/Medium | 4.9% | -3.0% | 2.8% | 4.5% | 5.9% | n/a | -0.5% | -7.7% | -1.3% | 2.4% | 3.8% | n/a | | |
| AMH | AMCIL | Large/Medium | -3.0% | -6.7% | 5.9% | 6.4% | 5.1% | 8.4% | -3.3% | -4.8% | 5.8% | 5.6% | 4.5% | 9.2% | | |
| CAM | Clime Capital | Large/Medium | -11.6% | -18.6% | -13.0% | 2.8% | 1.0% | 2.5% | -13.9% | -16.5% | -7.9% | 2.9% | 2.5% | 5.8% | | |
| CLF | Concentrated Leaders Fund | Large/Medium | -8.7% | -13.0% | -5.2% | n/a | n/a | n/a | -5.4% | -11.1% | -10.0% | n/a | n/a | n/a | | |
| FSI | Flagship Investments | Large/Medium | -1.1% | -5.2% | 5.0% | 9.7% | 7.3% | 8.2% | -3.8% | -2.7% | 7.1% | 9.8% | 8.9% | 7.5% | | |
| WAM | WAM Capital | Medium/Small | -3.9% | -8.8% | -2.4% | 3.3% | 5.7% | 8.2% | -4.4% | -10.0% | -0.6% | 1.5% | 6.5% | 12.8% | | |
| OPH | Ophir High Conviction Fund | Medium/Small | 2.6% | 1.8% | 9.8% | n/a | n/a | n/a | 3.3% | -0.8% | -1.2% | n/a | n/a | n/a | | |
| MIR | Mirrabooka Investments | Medium/Small | -1.7% | -7.4% | 2.8% | 6.5% | 5.9% | 9.7% | -1.7% | -12.2% | -1.7% | 0.1% | 3.3% | 9.4% | | |
| QVE | QV Equities | Medium/Small | -8.7% | -17.2% | -14.1% | -3.9% | 0.8% | n/a | -14.9% | -21.3% | -19.5% | -10.8% | -2.0% | n/a | | |
| WAX | WAM Research | Medium/Small | -4.1% | -9.2% | -5.9% | 3.2% | 5.7% | 9.2% | 1.8% | -0.7% | 9.6% | 5.9% | 9.8% | 15.5% | | |
| CDM | Cadence Capital | Medium/Small | 0.5% | -6.0% | -10.3% | -5.7% | -4.9% | 6.2% | -1.3% | -16.7% | -23.2% | -15.9% | -9.8% | 6.4% | | |
| WIC | Westoz Investment | Medium/Small | -6.0% | -12.2% | 0.2% | 3.9% | 5.1% | 2.0% | -6.3% | -15.8% | -8.2% | 3.9% | 5.5% | 6.4% | | |
| TOP | Thorney Opportunities | Medium/Small | -14.2% | -25.6% | -25.3% | -4.4% | 5.2% | n/a | -12.1% | -24.5% | -21.5% | -8.5% | 3.8% | 2.0% | | |
| RYD | Ryder Capital | Medium/Small | 0.4% | 2.4% | 12.8% | 13.5% | n/a | n/a | -9.1% | -15.2% | 4.0% | 8.9% | n/a | n/a | | |
| TEK | Thorney Technologies | Medium/Small | -4.0% | -13.7% | -5.9% | 9.0% | n/a | n/a | 2.1% | -9.3% | 6.5% | 5.3% | n/a | n/a | | |
| WAA | WAM Active | Medium/Small | -4.3% | -7.9% | -2.4% | 2.4% | 5.0% | 5.2% | -6.4% | -11.2% | -2.4% | 0.5% | 3.4% | 6.9% | | |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 2.9% | -9.0% | 10.1% | 3.9% | 4.4% | n/a | -9.7% | -15.9% | -3.1% | -3.1% | 1.5% | n/a | | |
| WMI | WAM Microcap | Small/Micro | 1.0% | -7.6% | 3.6% | n/a | n/a | n/a | -5.3% | -15.9% | 4.7% | n/a | n/a | n/a | | |
| SEC | Sphera Emerging Companies | Small/Micro | -5.0% | -15.0% | -12.7% | n/a | n/a | n/a | -11.7% | -22.7% | -25.2% | n/a | n/a | n/a | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | -15.4% | -24.0% | -2.9% | -7.4% | -5.7% | -0.4% | -10.2% | -26.7% | -5.9% | -10.5% | -7.9% | 2.6% | | |
| NCC | Naos Emerging Opportunities | Small/Micro | -18.2% | -14.4% | -3.7% | -5.4% | 1.3% | n/a | -16.2% | -16.6% | -9.3% | -10.1% | 0.8% | n/a | | |
| ACQ | Acorn Capital Investment | Small/Micro | -3.3% | -14.9% | -1.9% | 7.7% | 7.9% | n/a | -17.6% | -23.8% | -7.8% | 4.3% | 7.3% | n/a | | |
| OZG | Ozgrowth | Small/Micro | 0.5% | -2.4% | 7.0% | 2.6% | 4.9% | 3.5% | 3.2% | -1.2% | 6.9% | 3.2% | 4.1% | 6.9% | | |
| DJW | Djerriwarrh Investments | Income | -13.4% | -19.1% | -13.5% | -0.8% | 0.2% | 4.2% | -17.7% | -27.6% | -15.7% | -5.7% | -5.8% | 1.2% | | |
| PL8 | Plato Income Maximiser | Income | -9.1% | -13.9% | -6.4% | 3.0% | n/a | n/a | -8.0% | -13.5% | -1.5% | 2.9% | n/a | n/a | | |
| SNC | Sandon Capital Investments | Activist | -10.8% | -14.6% | -11.8% | 0.6% | 2.4% | n/a | -14.7% | -20.8% | -16.0% | -5.0% | -0.4% | n/a | | |
| FGX | Future Generation Investment | Fund of Funds | -5.8% | -9.2% | -2.1% | 3.7% | 3.7% | n/a | -7.7% | -16.9% | -14.1% | 0.4% | 0.4% | 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 | -2.4% | -2.2% | 11.3% | n/a | n/a | n/a | 0.8% | -5.0% | 7.0% | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | -12.7% | -14.8% | 3.6% | 11.1% | 10.3% | 16.2% | -4.9% | -13.2% | 4.9% | 17.5% | 12.4% | 18.2% | | |
| MHH | Magellan High Conviction Trust | Global | -4.1% | -4.1% | n/a | n/a | n/a | n/a | 0.3% | -11.1% | n/a | n/a | n/a | n/a | n/a | |
| WGB | WAM Global | Global | -1.3% | -3.9% | 4.8% | n/a | n/a | n/a | 2.1% | -6.2% | 4.1% | n/a | n/a | n/a | n/a | |
| PMC | Platinum Capital | Global | -7.7% | -10.7% | -3.1% | 0.2% | 1.0% | 5.6% | -3.9% | -19.0% | -19.6% | -3.0% | -3.0% | 3.1% | | |
| PGF | PM Capital Global Opportunities | Global | -13.2% | -24.4% | -6.8% | 0.0% | -0.4% | n/a | -14.0% | -24.6% | -16.3% | -2.4% | -0.2% | n/a | | |
| PIA | Pengana International Equities | Global | 2.3% | 1.7% | 14.9% | 7.3% | 3.6% | 8.4% | 4.2% | -3.0% | 6.5% | 5.9% | 3.6% | 8.5% | | |
| TGG | Templeton Global Growth Fund | Global | -4.4% | -9.5% | 3.6% | 0.9% | 1.1% | 7.2% | -4.7% | -9.9% | -0.8% | -0.4% | -0.1% | 8.3% | | |
| EGD | Evans & Partners Global Disruption | Global | 2.4% | 9.4% | 24.8% | n/a | n/a | n/a | 8.0% | 12.7% | 26.0% | n/a | n/a | n/a | | |
| EGF | Evans & Partners Global Flagship | Global | -6.9% | -8.9% | 5.3% | n/a | n/a | n/a | -5.3% | -6.8% | 4.7% | n/a | n/a | n/a | | |
| WQG | WCM Global Growth | Global | 8.2% | 10.8% | 9.3% | n/a | n/a | n/a | 13.2% | 13.7% | 19.0% | n/a | n/a | n/a | | |
| EGI | Ellerston Global Investments | Global | 1.7% | -2.8% | 11.3% | 4.0% | 3.7% | n/a | 2.7% | -4.7% | 17.9% | 4.9% | 0.4% | n/a | | |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -6.3% | -5.5% | -0.2% | 6.2% | n/a | n/a | 2.7% | -1.7% | 5.9% | 9.2% | n/a | n/a | | |
| GVF | Global Value Fund | Global (Multi Asset) | -6.2% | -6.6% | 0.0% | 2.1% | 2.0% | n/a | -4.2% | -12.3% | -1.0% | -0.5% | 3.0% | n/a | | |
| TGF | Tribeca Global Natural Resources | Global (Resources) | -5.8% | -21.0% | -21.9% | n/a | n/a | n/a | -9.3% | -33.5% | -43.6% | n/a | n/a | | | |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -2.4% | 0.5% | 9.7% | 8.7% | n/a | n/a | 0.4% | -7.1% | -11.3% | 3.8% | n/a | n/a | | |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 4.4% | 6.1% | 19.6% | n/a | n/a | n/a | 1.0% | -9.7% | 4.8% | n/a | n/a | | | |
| PAI | Platinum Asia Investments | Asia | -0.1% | 0.0% | 8.2% | 4.9% | n/a | n/a | 0.5% | -6.2% | -7.7% | 3.9% | n/a | n/a | | |
| EAI | Ellerston Asian Investments | Asia | -6.3% | -2.3% | 8.0% | 3.0% | n/a | n/a | -2.0% | -4.8% | 3.8% | 2.7% | n/a | n/a | | |
| PAF | PM Capital Asian Opportunities | Asia | -6.2% | -9.4% | -9.5% | -5.4% | -2.2% | n/a | -8.7% | -20.2% | -18.7% | -7.6% | -2.4% | n/a | | |
| Alternatives | | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 5.3% | -7.6% | 3.2% | n/a | n/a | n/a | 0.8% | -18.9% | -9.8% | n/a | n/a | n/a | n/a | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -5.3% | -5.7% | -2.5% | n/a | n/a | n/a | -0.5% | -4.4% | -7.2% | n/a | n/a | n/a | | |
| APL | Antipodes Global Investment | Long/Short (Global) | 2.9% | -6.0% | -0.1% | -3.5% | n/a | n/a | 3.2% | -3.0% | -1.0% | -6.8% | n/a | n/a | | |
| RF1 | Regal Investment Fund | Long/Short (Global) | -5.6% | -5.9% | n/a | n/a | n/a | n/a | -6.2% | -10.9% | n/a | n/a | n/a | n/a | | |
| ALF | Australian Leaders Fund | Long/Short | -1.3% | -1.3% | 3.5% | -1.3% | 1.8% | 5.7% | -7.2% | -10.4% | 1.4% | -8.2% | -2.3% | 5.8% | | |
| AEG | Absolute Equity Performance | Long/Short | -2.9% | 7.2% | 29.7% | 8.2% | n/a | n/a | -0.6% | 12.2% | 32.7% | 7.6% | n/a | n/a | | |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | -2.0% | -2.5% | 2.4% | 4.7% | 6.8% | n/a | -11.5% | -18.9% | 5.3% | -10.1% | -1.0% | n/a | | |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -10.4% | -6.6% | -2.2% | n/a | n/a | n/a | 28.1% | 14.0% | 35.4% | n/a | n/a | | | |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -1.2% | 9.1% | 6.3% | 4.1% | 3.0% | n/a | -12.6% | -17.7% | -15.2% | -0.4% | -0.6% | n/a | | |
| Fixed Interest | | | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 0.2% | 1.3% | 5.2% | n/a | n/a | n/a | -7.5% | -8.3% | -6.0% | n/a | n/a | n/a | n/a | |
| MXT | MCP Master Income Trust | Diversified Loans | 1.3% | 2.9% | 5.4% | n/a | n/a | n/a | -4.9% | -5.2% | -2.4% | n/a | n/a | n/a | n/a | |
| MOT | MCP Income Opportunities Trust | Private Credit | 1.8% | 3.8% | 7.7% | n/a | n/a | n/a | -5.2% | -9.3% | -4.9% | n/a | n/a | n/a | n/a | |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -8.9% | -7.3% | -3.1% | n/a | n/a | n/a | -13.2% | -14.6% | -10.4% | n/a | n/a | n/a | n/a | |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -3.4% | -2.4% | -0.7% | n/a | n/a | n/a | -7.2% | -12.2% | -10.2% | 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 | | | | |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | 3.1% | 0.1% | -0.3% | 0.3% | 6.4% | 0.1% | -0.1% | 0.1% | -0.3% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 4.3% | 1.4% | 1.3% | 2.4% | 8.9% | 1.4% | 0.4% | 0.5% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | -0.1% | -0.9% | -1.0% | -1.3% | -0.2% | -0.9% | -0.3% | -0.3% | -0.3% | 0.5% | -2.5% | 1.1% |
| MLT | Milton Corporation | Large/Medium | 1.2% | 0.7% | 1.6% | 2.6% | 2.5% | 0.7% | 0.5% | 0.5% | -0.1% | 0.6% | -1.8% | 2.1% |
| BKI | BKI Investment | Large/Medium | 2.3% | 1.7% | 2.6% | 4.1% | 4.6% | 1.7% | 0.9% | 0.8% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 2.0% | 0.5% | -0.6% | -1.2% | 4.0% | 0.5% | -0.2% | -0.2% | -0.2% | 0.6% | -3.3% | 2.3% |
| CIN | Carlton Investments | Large/Medium | 4.2% | 4.8% | 6.9% | 7.5% | 8.6% | 4.8% | 2.2% | 1.4% | -0.7% | 1.1% | -8.0% | 6.5% |
| WLE | WAM Leaders | Large/Medium | -2.6% | -3.4% | -1.6% | n/a | -5.0% | -3.4% | -0.5% | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | 3.3% | 0.1% | -2.2% | -3.0% | 6.7% | 0.1% | -0.7% | -0.6% | -0.1% | 0.8% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -0.5% | 0.5% | 4.8% | 3.4% | -1.1% | 0.5% | 1.6% | 0.7% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -0.8% | -1.7% | -0.4% | 1.8% | -1.5% | -1.7% | -0.1% | 0.3% | 0.1% | 1.0% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | -3.7% | -5.5% | -7.5% | -9.0% | -7.3% | -5.5% | -2.6% | -1.9% | n/a | n/a | n/a | n/a |
| CLF | Concentrated Leaders Fund | Large/Medium | 3.7% | 4.3% | n/a | n/a | 7.5% | 4.3% | n/a | n/a | 0.7% | 1.6% | -1.0% | 2.3% |
| FSI | Flagship Investments | Large/Medium | -1.0% | -0.4% | 1.5% | 0.3% | -1.9% | -0.4% | 0.5% | 0.1% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 3.2% | 0.7% | 3.6% | 1.7% | 6.6% | 0.7% | 1.2% | 0.3% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | -3.7% | -2.0% | n/a | n/a | -7.2% | -2.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 1.8% | 3.2% | 8.1% | 11.7% | 3.6% | 3.2% | 2.6% | 2.2% | 0.0% | 1.0% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | 1.2% | 1.5% | 8.8% | 10.7% | 2.4% | 1.5% | 2.9% | 2.1% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -7.7% | -13.0% | -11.6% | -14.7% | -14.8% | -13.0% | -4.0% | -3.1% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | -1.0% | 2.4% | 15.7% | 21.5% | -2.0% | 2.4% | 5.0% | 4.0% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | 1.8% | 2.6% | 4.6% | 3.5% | 3.5% | 2.6% | 1.5% | 0.7% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | 0.5% | 0.7% | 5.4% | 9.1% | 1.0% | 0.7% | 1.8% | 1.8% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | -1.8% | 0.8% | 0.0% | n/a | -3.6% | 0.8% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -5.9% | -5.9% | 4.6% | n/a | -11.4% | -5.9% | 1.5% | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | 3.6% | 4.5% | 6.9% | 7.6% | 7.3% | 4.5% | 2.3% | 1.5% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 4.9% | 5.5% | 11.4% | 13.0% | 10.1% | 5.5% | 3.7% | 2.5% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -6.6% | -7.5% | -3.1% | n/a | -12.7% | -7.5% | -1.0% | n/a | n/a | n/a | n/a | n/a |
| SEC | Sphera Emerging Companies | Small/Micro | 3.1% | 5.8% | n/a | n/a | 6.3% | 5.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 10.4% | 11.5% | 18.1% | 20.4% | 21.9% | 11.5% | 5.7% | 3.8% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -0.7% | 0.5% | 7.1% | 5.1% | -1.5% | 0.5% | 2.3% | 1.0% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 5.9% | 4.7% | 6.3% | 5.1% | 12.1% | 4.7% | 2.0% | 1.0% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | -1.7% | -2.0% | -0.4% | 0.0% | -3.3% | -2.0% | -0.1% | 0.0% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | 2.0% | 3.9% | 4.7% | 12.4% | 4.1% | 3.9% | 1.5% | 2.4% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 0.6% | -0.6% | -4.6% | n/a | 1.3% | -0.6% | -1.6% | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 7.4% | 10.0% | 16.2% | 16.1% | 15.4% | 10.0% | 5.1% | 3.0% | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -1.4% | 1.0% | 7.2% | 8.3% | -2.8% | 1.0% | 2.3% | 1.6% | 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 | | | |
| International Equity | | | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | 1.7% | 2.0% | n/a | n/a | 3.4% | 2.0% | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 3.0% | 0.9% | -1.5% | -2.6% | 6.2% | 0.9% | -0.5% | -0.5% | n/a | n/a | n/a |
| MHH | Magellan High Conviction Trust | Global | 5.6% | n/a | n/a | n/a | 11.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 3.1% | 3.5% | n/a | n/a | 6.3% | 3.5% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 1.9% | 4.9% | 14.1% | 15.4% | 3.8% | 4.9% | 4.5% | 2.9% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 0.7% | 0.3% | 5.9% | 5.2% | 1.5% | 0.3% | 1.9% | 1.0% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -1.9% | -0.2% | 6.7% | 6.7% | -3.8% | -0.2% | 2.2% | 1.3% | n/a | n/a | n/a |
| TGG | Templeton Global Growth Fund | Global | 0.7% | 0.0% | 3.4% | 3.1% | 1.3% | 0.0% | 1.1% | 0.6% | n/a | n/a | n/a |
| EGD | Evans & Partners Global Disruption | Global | -3.8% | -3.8% | n/a | n/a | -7.4% | -3.8% | n/a | n/a | n/a | n/a | n/a |
| EGF | Evans & Partners Global Flagship | Global | 2.3% | 1.7% | n/a | n/a | 4.7% | 1.7% | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -2.5% | -2.5% | 0.1% | n/a | -4.9% | -2.5% | 0.0% | n/a | n/a | n/a | n/a |
| EGI | Ellerston Global Investments | Global | 3.3% | -0.3% | 1.4% | 2.4% | 6.7% | -0.3% | 0.5% | 0.5% | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -4.5% | -3.7% | 5.9% | n/a | -8.8% | -3.7% | -2.0% | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Multi Asset) | 3.0% | 1.8% | 4.6% | 2.8% | 6.0% | 1.8% | 1.5% | 0.6% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Global (Resources) | -2.9% | 4.0% | n/a | n/a | -5.7% | 4.0% | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 0.1% | 5.8% | 14.9% | n/a | 0.1% | 5.8% | 4.7% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 3.2% | 6.1% | n/a | n/a | 6.4% | 6.1% | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -3.9% | -1.9% | 6.0% | n/a | -7.7% | -1.9% | 2.0% | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | -4.3% | -3.1% | 2.6% | n/a | -8.5% | -3.1% | 0.8% | n/a | n/a | n/a | n/a |
| PAF | PM Capital Asian Opportunities | Asia | -0.2% | 0.8% | 9.5% | 6.7% | -0.5% | 0.8% | 3.1% | 1.3% | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 3.1% | 6.9% | n/a | n/a | 6.4% | 6.9% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 9.4% | 11.4% | n/a | n/a | 19.7% | 11.4% | n/a | n/a | n/a | n/a | n/a |
| APL | Antipodes Global Investment | Long/Short (Global) | 0.8% | -1.0% | 5.1% | n/a | 1.6% | -1.0% | 1.7% | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 3.4% | 6.8% | n/a | n/a | 6.9% | 6.8% | n/a | n/a | n/a | n/a | n/a |
| ALF | Australian Leaders Fund | Long/Short | 3.5% | 4.1% | 8.2% | 16.6% | 7.2% | 4.1% | 2.7% | 3.1% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 0.4% | -0.6% | 4.5% | n/a | 0.8% | -0.6% | 1.5% | n/a | n/a | n/a | n/a |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | 3.1% | 4.6% | 15.8% | 24.0% | 6.3% | 4.6% | 5.0% | 4.4% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -7.5% | -10.6% | n/a | n/a | -14.5% | -10.6% | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 12.0% | 16.9% | 16.3% | 21.1% | 25.5% | 16.9% | 5.2% | 3.9% | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 1.9% | 6.4% | n/a | n/a | 3.8% | 6.4% | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 2.4% | 5.8% | n/a | n/a | 4.9% | 5.8% | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 5.7% | 11.5% | n/a | n/a | 11.8% | 11.5% | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 4.7% | 7.3% | n/a | n/a | 9.7% | 7.3% | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 3.8% | 8.0% | n/a | n/a | 7.8% | 8.0% | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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 | \$6.07 | n/a | | | |
| ARG | Argo Investments | Large | n/a | 720 | n/a | n/a | \$7.23 | n/a | | | |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$8.24 | n/a | | | |
| MLT | Milton Corporation | Large/Medium | n/a | 671 | n/a | n/a | \$4.12 | n/a | | | |
| BKI | BKI Investment | Large/Medium | n/a | 736 | n/a | n/a | \$1.43 | n/a | | | |
| DUI | Diversified United Investment | Large/Medium | n/a | 212 | n/a | n/a | \$4.25 | n/a | | | |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$22.66 | n/a | | | |
| WLE | WAM Leaders | Large/Medium | n/a | 787 | n/a | n/a | \$1.14 | n/a | | | |
| WHF | Whitefield | Large/Medium | n/a | 93 | n/a | n/a | \$4.50 | n/a | | | |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 348 | n/a | n/a | \$0.96 | n/a | | | |
| AMH | AMCIL | Large/Medium | n/a | 279 | n/a | n/a | \$0.95 | n/a | | | |
| CAM | Clime Capital | Large/Medium | n/a | 114 | n/a | n/a | \$0.81 | n/a | | | |
| CLF | Concentrated Leaders Fund | Large/Medium | n/a | 59 | n/a | n/a | \$1.04 | n/a | | | |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$1.80 | n/a | | | |
| WAM | WAM Capital | Medium/Small | n/a | 725 | n/a | n/a | \$1.90 | n/a | | | |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 200 | n/a | n/a | \$2.68 | n/a | | | |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 162 | n/a | n/a | \$2.45 | n/a | | | |
| QVE | QV Equities | Medium/Small | n/a | 268 | n/a | n/a | \$0.82 | n/a | | | |
| WAX | WAM Research | Medium/Small | n/a | 194 | n/a | n/a | \$1.39 | n/a | | | |
| CDM | Cadence Capital | Medium/Small | n/a | 307 | n/a | n/a | \$0.66 | n/a | | | |
| WIC | Westoz Investment | Medium/Small | n/a | 134 | n/a | n/a | \$0.92 | n/a | | | |
| TOP | Thorney Opportunities | Medium/Small | n/a | 200 | n/a | n/a | \$0.47 | n/a | | | |
| RYD | Ryder Capital | Medium/Small | RYDOA | 59 | 26,733 | \$1.500 | \$1.40 | \$0.065 | 10-Dec-21 | \$1.64 | \$1.64 -14.5% -14.5% |
| TEK | Thorney Technologies | Medium/Small | n/a | 257 | n/a | n/a | \$0.27 | n/a | | | |
| WAA | WAM Active | Medium/Small | n/a | 47 | n/a | n/a | \$0.90 | n/a | | | |
| NAC | Naos Ex-50 Opportunities | Medium/Small | n/a | 47 | n/a | n/a | \$0.81 | n/a | | | |
| WMI | WAM Microcap | Small/Micro | n/a | 142 | n/a | n/a | \$1.36 | n/a | | | |
| SEC | Sphera Emerging Companies | Small/Micro | n/a | 62 | n/a | n/a | \$1.37 | n/a | | | |
| NSC | Naos Small Cap Opportunities | Small/Micro | n/a | 159 | n/a | n/a | \$0.49 | n/a | | | |
| NCC | Naos Emerging Opportunities | Small/Micro | n/a | 62 | n/a | n/a | \$0.82 | n/a | | | |
| ACQ | Acorn Capital Investment | Small/Micro | ACQAI | 54 | 17,615 | \$1.200 | \$0.91 | \$0.000 | | \$1.12 | \$1.12 -19.0% -19.0% |
| OZG | Ozgrowth | Small/Micro | n/a | 353 | n/a | n/a | \$0.17 | n/a | | | |
| DJW | Djerriwarrh Investments | Income | n/a | 224 | n/a | n/a | \$2.74 | n/a | | | |
| PL8 | Plato Income Maximiser | Income | n/a | 428 | n/a | n/a | \$1.02 | n/a | | | |
| SNC | Sandon Capital Investments | Activist | n/a | 109 | n/a | n/a | \$0.59 | n/a | | | |
| FGX | Future Generation Investment | Fund of Funds | n/a | 399 | n/a | n/a | \$1.01 | n/a | | | |

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

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|-----------------------------|-------------------------------------|--------------------------|-------------|--------------|--------------|--------|------------------|--------------|--------|------------------------|---------------------------------------|
| | | | | On Issue (M) | | | | | | 100% | |
| International Equity | | | | | | | | | | | |
| MGG | Magellan Global Trust | Global | n/a | 1,240 | n/a | n/a | \$1.78 | n/a | | | |
| MFF | MFF Capital Investments | Global | n/a | 550 | n/a | n/a | \$2.65 | n/a | | | |
| MHH | Magellan High Conviction Trust | Global | n/a | 611 | n/a | n/a | \$1.44 | n/a | | | |
| WGB | WAM Global | Global | n/a | 212 | n/a | n/a | \$1.93 | n/a | | | |
| PMC | Platinum Capital | Global | n/a | 290 | n/a | n/a | \$1.28 | n/a | | | |
| PGF | PM Capital Global Opportunities | Global | n/a | 354 | n/a | n/a | \$0.92 | n/a | | | |
| PIA | Pengana International Equities | Global | n/a | 254 | n/a | n/a | \$1.05 | n/a | | | |
| TGG | Templeton Global Growth Fund | Global | n/a | 201 | n/a | n/a | \$1.14 | n/a | | | |
| EGD | Evans & Partners Global Disruption | Global | n/a | 121 | n/a | n/a | \$2.71 | n/a | | | |
| EGF | Evans & Partners Global Flagship | Global | n/a | 120 | n/a | n/a | \$1.47 | n/a | | | |
| WQG | WCM Global Growth | Global | n/a | 174 | n/a | n/a | \$1.26 | n/a | | | |
| EGI | Ellerston Global Investments | Global | n/a | 105 | n/a | n/a | \$1.05 | 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 | \$0.95 | n/a | | | |
| TGF | Tribeca Global Natural Resources | Global (Resources) | n/a | 62 | n/a | n/a | \$1.16 | n/a | | | |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 392 | n/a | n/a | \$1.19 | n/a | | | |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 225 | n/a | n/a | \$3.26 | n/a | | | |
| PAI | Platinum Asia Investments | Asia | n/a | 364 | n/a | n/a | \$1.09 | n/a | | | |
| EAI | Ellerston Asian Investments | Asia | n/a | 133 | n/a | n/a | \$1.03 | n/a | | | |
| PAF | PM Capital Asian Opportunities | Asia | n/a | 58 | n/a | n/a | \$0.74 | n/a | | | |
| Alternatives | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 651 | n/a | n/a | \$1.26 | n/a | | | |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 407 | n/a | n/a | \$1.85 | n/a | | | |
| APL | Antipodes Global Investment | Long/Short (Global) | n/a | 502 | n/a | n/a | \$0.95 | n/a | | | |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 113 | n/a | n/a | \$2.46 | n/a | | | |
| ALF | Australian Leaders Fund | Long/Short | n/a | 196 | n/a | n/a | \$0.87 | n/a | | | |
| AEG | Absolute Equity Performance | Long/Short | n/a | 93 | n/a | n/a | \$1.14 | n/a | | | |
| BAF | Blue Sky Alternatives Access Fund | Private Assets | n/a | 195 | n/a | n/a | \$0.73 | n/a | | | |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 165 | n/a | n/a | \$1.46 | n/a | | | |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 123 | n/a | n/a | \$0.73 | n/a | | | |
| Fixed Interest | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 206 | n/a | n/a | \$1.83 | n/a | | | |
| MXT | MCP Master Income Trust | Diversified Loans | n/a | 639 | n/a | n/a | \$1.88 | n/a | | | |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 173 | n/a | n/a | \$1.71 | n/a | | | |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | n/a | 446 | n/a | n/a | \$1.72 | n/a | | | |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 400 | n/a | n/a | \$0.97 | n/a | | | |

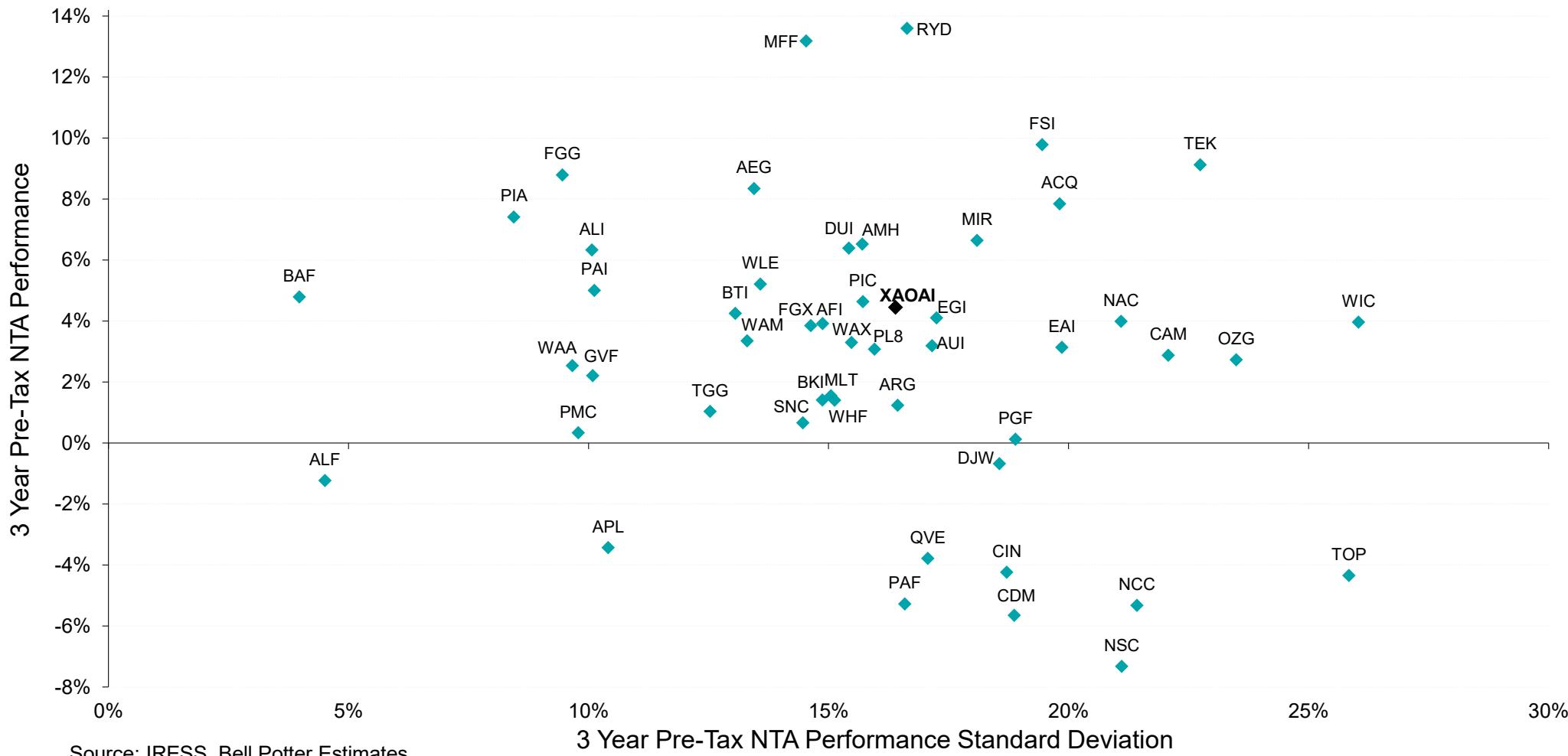
Options outstanding and Shares on Issue are as at the date of the report.

LISTED INVESTMENT COMPANIES CHARTS.

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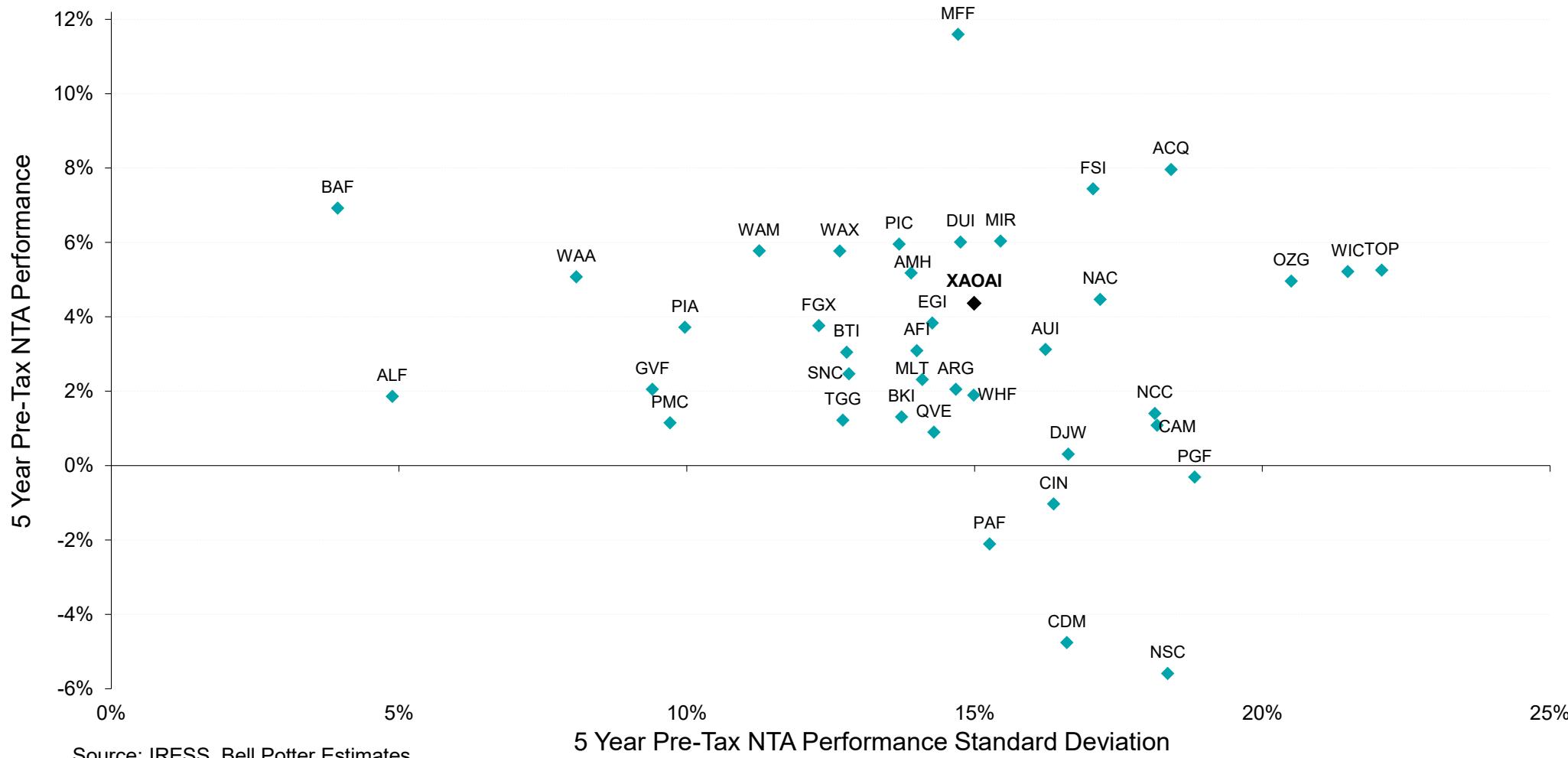
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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

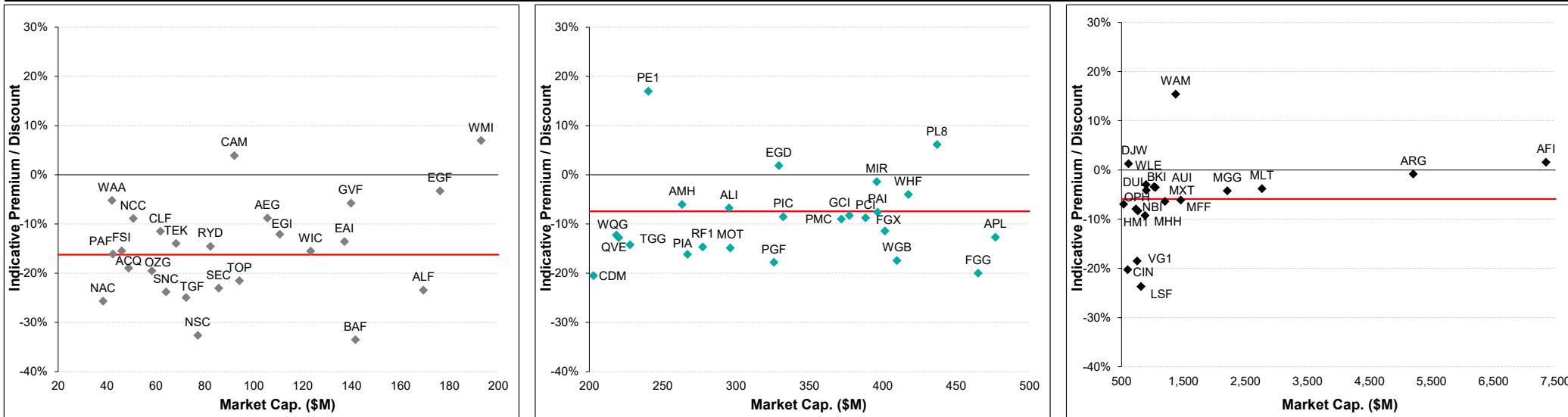
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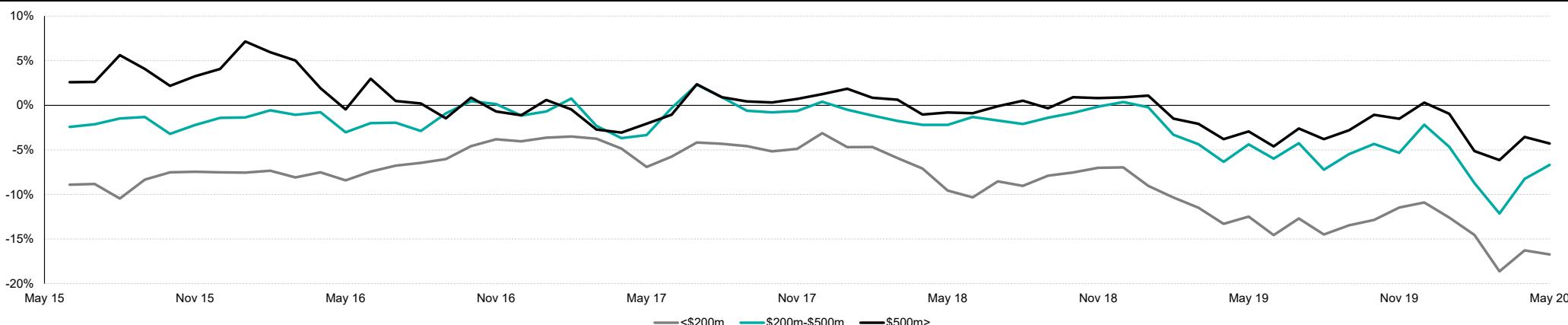
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



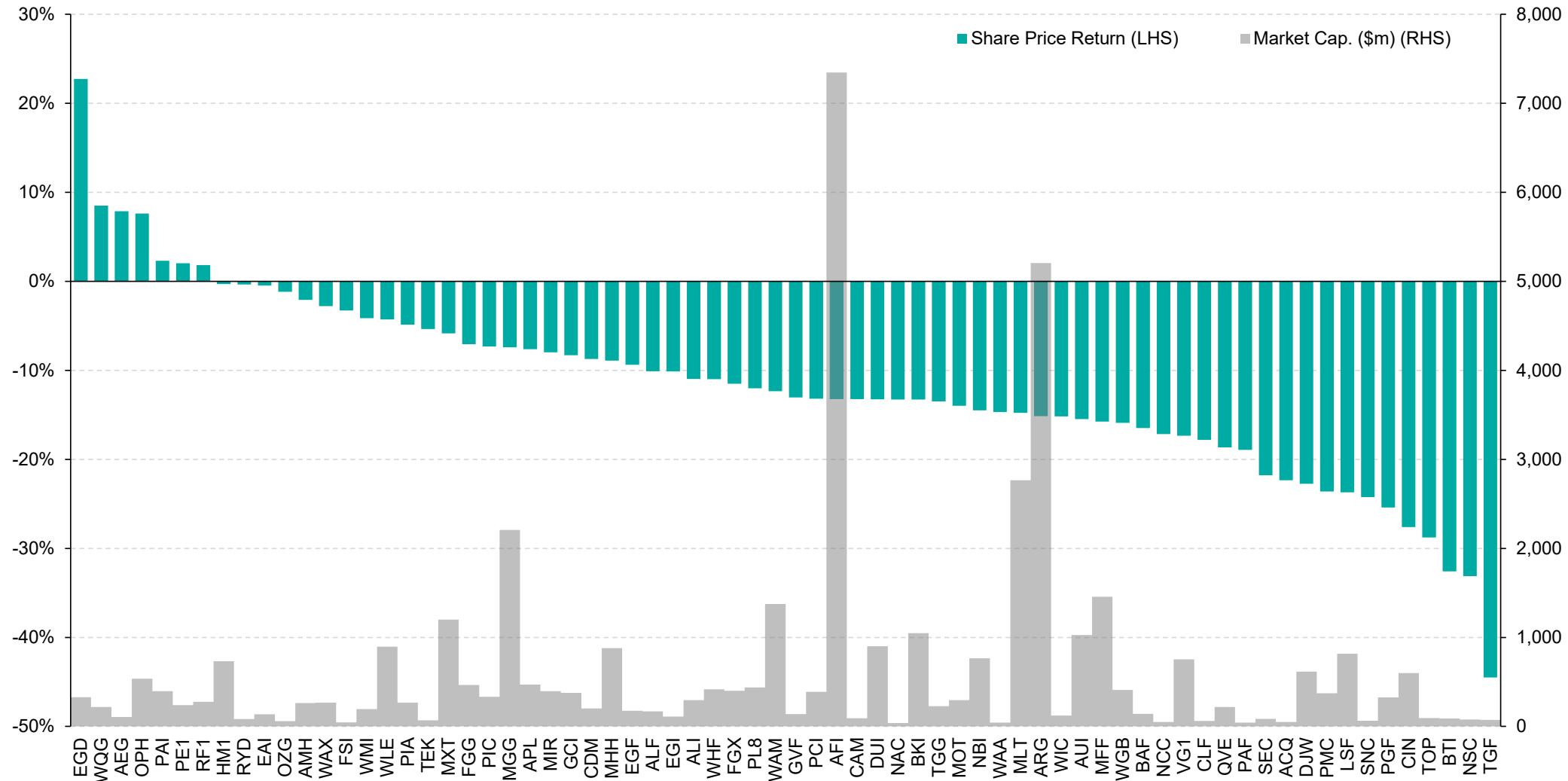
Source: IRESS, Company Data, Bell Potter Estimates

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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