

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

BELL POTTER

25 MARCH 2022

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| Upcoming Dividends/Distributions | | | | |
|----------------------------------|--------|--------|----------|-------|
| Code | Ex-Div | Pay | Amount | Frank |
| NCC | 28-Mar | 21-Apr | \$0.0375 | 100% |
| GCI | 30-Mar | 8-Apr | \$0.0077 | 0% |
| HM1 | 30-Mar | 12-Apr | \$0.1350 | 100% |
| QRI | 30-Mar | 14-Apr | \$0.0069 | 0% |
| TCF | 30-Mar | 7-Apr | \$0.0300 | 0% |
| WQG | 30-Mar | 14-Apr | \$0.0275 | 100% |
| CDM | 31-Mar | 14-Apr | \$0.0400 | 100% |
| CDO | 31-Mar | 14-Apr | \$0.0750 | 100% |
| GVF | 31-Mar | 13-May | \$0.0330 | 100% |
| PGF | 1-Apr | 29-Apr | \$0.0500 | 100% |
| WAR | 4-Apr | 14-Apr | \$0.0100 | 100% |
| WAX | 4-Apr | 14-Apr | \$0.0500 | 100% |
| WMA | 4-Apr | 14-Apr | \$0.0200 | 100% |
| WMI | 4-Apr | 14-Apr | \$0.0500 | 100% |
| CAM | 5-Apr | 28-Apr | \$0.0128 | 100% |
| PIC | 5-Apr | 29-Apr | \$0.0280 | 100% |
| LSX | 11-Apr | 29-Apr | \$0.0350 | 0% |
| D2O | 13-Apr | 29-Apr | \$0.0320 | 100% |
| FGX | 13-Apr | 29-Apr | \$0.0300 | 100% |
| WLE | 13-Apr | 29-Apr | \$0.0400 | 100% |

Well Done and Done Well

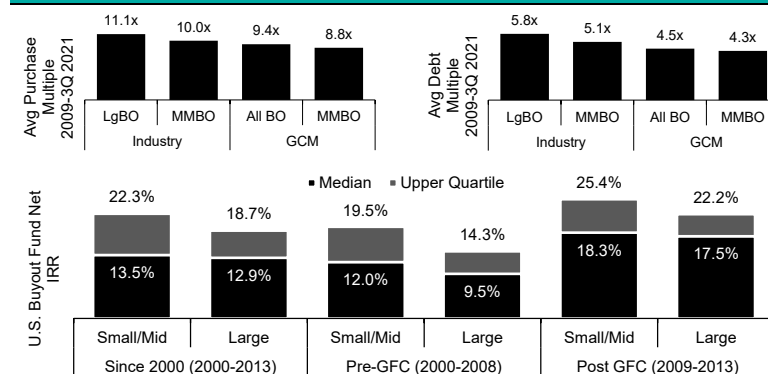
US\$72bn alternative asset manager GCM Grosvenor manages the underlying investments for the Pengana Private Equity Trust (PE1), focusing predominantly on Funds operating in Small and Middle Markets, where GCM Grosvenor's Buyout Co-Investments have historically been executed at lower purchase price and leverage multiples. Long-term portfolio goals have been achieved 12 months in advance of the expected 4 year term schedule for ramping-up the private equity portfolio, as detailed in the IPO Prospectus. Deliberate and judicious rotations through the underlying holdings and liquidity sleeves, in an attempt to eliminate the likelihood of a j-curve risk event while ensuring adequate returns, during the course of this ramp-up period, has been achieved and to a commendable extent. The Trust is now fully committed with over 350 portfolio companies on a look through basis, with the live 1:5 Entitlement Offer to eligible unitholders seeking to increase the incremental capital, given the backdrop of anticipated unique opportunities for private equity investments over the following 6-12 months. Fewer liquidity events and market dislocations in response to the U.S. inflationary shock may provide for the capacity to offer solutions to high quality growth-oriented companies that require continued financing.

The viability of incremental capital has been assessed through the lens of the overall portfolio construction, with GCM Grosvenor targeting to increase the diversification and risk mitigation of the vehicle. The Manager is also targeting full investment of incremental capital within 6 months, thereby minimising the effects of a cash drag. The Trust has returned 12.3% p.a. since inception, notwithstanding the fact that there were periods of heavy cash exposure with an additional A\$93.5m raised in July 2020. Approximately half of the Offer proceeds are intended to be invested across 4-6 private equity deals (Co-Investments and Secondaries, subject to the prevailing opportunity set).

GCM Grosvenor's expertise, experience and relationships places them in a superior position to identify and facilitate an underlying investment in top quartile Investment Managers, which can often be difficult to access for investors due to excess demand for such Funds. Secondaries, for example, are valued based on a reference period, which may soon be at a trough for growth-oriented businesses, in turn providing attractive opportunities from a re-basing effect. Dealflow and participation in Primary and Co-Investments can also allow the Manager to individually assess each transaction on merit, enhancing visibility, reducing information asymmetry and extending arbitrage opportunities when determining an appropriate adjusted NAV and corresponding premium/discount across vintages. This diverse approach also strategically considers downside risk mitigation.

Under the Entitlement Offer, the issue price per new unit is set to be \$1.54, being the NAV per unit of the Trust as at the end of February, representing a 2.9% discount to the closing unit price of \$1.58 and a 3.9% discount at par to the 6 month average premium. Applications close 31 March at 17:00 Sydney time, with the allotment date of the new units issued under the Offer being 7 April.

Figure 1 - Fund size and selection matters



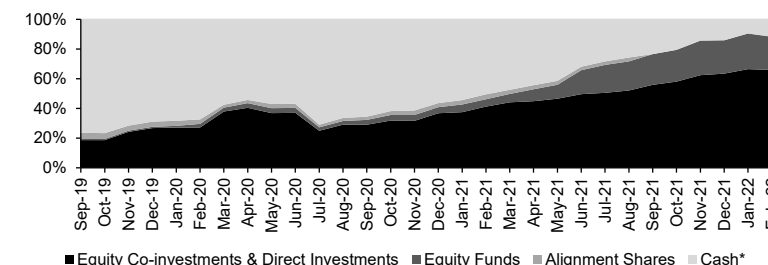
SOURCE: PENGANA, BELL POTTER RESEARCH.

Figure 2 - J-curve, downside risk mitigation and ramp-up

| NAV | Hurdle | 2019 | 2020 | 2021 | 2022 | NAV | 2019 | 2020 | 2021 | 2022 |
|----------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|
| Jan | 0.64% | | 5.07% | 0.58% | 2.53% | St. Dev. | 5.62% | 11.94% | 14.68% | 3.12% |
| Feb | 0.64% | | 2.86% | -0.62% | -1.88% | Down Dev. | 4.14% | 7.96% | 3.57% | 1.78% |
| Mar | 0.64% | | -0.51% | 6.51% | | ACTUAL | | | | |
| Apr | 0.64% | | -3.57% | -0.10% | | Apr-20 | Apr-21 | Feb-22 | Apr-23 | |
| May | 0.64% | 0.98% | -6.55% | 0.14% | | Cash* | 55.00% | 44.00% | 11.73% | n/a |
| Jun | 0.64% | -0.76% | 0.05% | 11.33% | | PE | 45.00% | 56.00% | 88.27% | n/a |
| Jul | 0.64% | 1.65% | -2.04% | 1.85% | | SCHEDULE | | | | |
| Aug | 0.64% | 3.12% | 3.26% | 6.02% | | Apr-20 | Apr-21 | Apr-22 | Apr-23 | |
| Sep | 0.64% | 1.08% | 3.27% | 2.67% | | Cash* | 61.00% | 37.00% | 11.00% | 4.00% |
| Oct | 0.64% | -1.60% | 2.42% | -3.09% | | PE | 39.00% | 63.00% | 89.00% | 96.00% |
| Nov | 0.64% | 1.24% | -4.18% | 9.31% | | NAV | | | | |
| Dec | 0.64% | -3.59% | -2.06% | -0.15% | | Hurdle | Trust | Excess | | |
| Year/YTD | 8.00% | 1.97% | -2.66% | 39.03% | 0.60% | Inception | 8.00% | 12.27% | 4.27% | |

SOURCE: PENGANA, BELL POTTER RESEARCH. ADDITIONAL A\$93.5M RAISED JULY 20.

Figure 3 - Asset allocation by investment type



SOURCE: PENGANA, BELL POTTER RESEARCH. ADDITIONAL A\$93.5M RAISED JULY 20.

*INCLUDES SHORT DURATION CREDIT.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative Pre-Tax NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|-----------------|----------------------------------|--------------------|-----------------|------------------|-----------------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|-------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$10,331 | \$8.40 | \$7.38 | 13.9% | 13.9% | 11.9% | 9.6% | 5.4% | 3.6% | -4.0% | 19.6% |
| ARG | Argo Investments | Large | \$7,126 | \$9.77 | \$9.29 | 5.2% | 9.4% | 5.1% | 2.9% | 1.6% | 1.2% | -4.2% | 10.9% |
| AUI | Australian United Investment | Large | \$1,238 | \$9.88 | \$10.64 | -7.2% | -5.2% | -4.8% | -4.9% | -4.6% | -4.5% | -10.0% | 1.2% |
| BKI | BKI Investment | Large/Medium | \$1,248 | \$1.68 | \$1.81 | -7.2% | -3.6% | -4.1% | -5.4% | -3.6% | -2.1% | -8.2% | 6.5% |
| DUI | Diversified United Investment | Large/Medium | \$1,064 | \$4.98 | \$5.35 | -7.0% | -4.1% | -3.9% | -4.5% | -3.9% | -4.5% | -9.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$841 | \$31.75 | \$40.65 | -21.9% | -22.0% | -21.6% | -21.6% | -18.1% | -15.6% | -24.4% | -8.2% |
| WLE | WAM Leaders | Large/Medium | \$1,636 | \$1.59 | \$1.44 # | 9.7% | 3.0% | 3.7% | 6.5% | 0.1% | -1.2% | -11.3% | 16.1% |
| WHF | Whitefield | Large/Medium | \$610 | \$5.50 | \$5.50 | 0.0% | 3.7% | 1.4% | 2.3% | -0.9% | -3.5% | -11.8% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$511 | \$1.37 | \$1.37 ^ | -0.5% | -4.3% | -5.3% | -5.6% | -7.4% | -5.1% | -13.6% | 3.2% |
| AMH | AMCIL | Large/Medium | \$363 | \$1.17 | \$1.18 | -1.2% | 3.1% | 0.9% | -2.4% | -5.8% | -5.5% | -10.7% | 6.1% |
| CAM | Clime Capital | Large/Medium | \$122 | \$0.87 | \$0.88 * | -0.6% | 0.5% | -0.2% | -2.3% | -2.6% | -3.2% | -10.1% | 6.1% |
| FSI | Flagship Investments | Large/Medium | \$56 | \$2.15 | \$2.27 # | -5.2% | -5.2% | -5.7% | -7.6% | -12.4% | -12.4% | -19.4% | 0.2% |
| WAM | WAM Capital | Medium/Small | \$2,085 | \$2.25 | \$1.80 # | 25.2% | 17.7% | 16.6% | 15.5% | 16.7% | 18.7% | 8.4% | 28.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$693 | \$3.25 | \$2.89 * | 12.5% | 6.7% | 8.8% | 9.9% | 1.1% | n/a | -13.5% | 21.8% |
| MIR | Mirrabooka Investments | Medium/Small | \$585 | \$3.32 | \$3.19 | 4.0% | 11.7% | 10.2% | 7.5% | 3.6% | 6.4% | -4.0% | 22.5% |
| QVE | QV Equities | Medium/Small | \$232 | \$1.01 | \$1.10 * | -8.2% | -9.5% | -9.4% | -9.6% | -10.5% | -5.7% | -15.4% | 14.7% |
| WAX | WAM Research | Medium/Small | \$343 | \$1.74 | \$1.15 # | 51.2% | 36.6% | 35.3% | 36.4% | 29.1% | 27.3% | 10.2% | 47.6% |
| CDM | Cadence Capital | Medium/Small | \$307 | \$1.04 | \$1.12 * | -7.1% | -9.6% | -11.0% | -4.4% | -12.6% | -6.0% | -25.9% | 12.3% |
| WIC | Westoz Investment | Medium/Small | \$193 | \$1.45 | \$1.48 | -2.4% | -7.2% | -10.1% | -10.2% | -11.8% | -11.3% | -17.0% | -4.1% |
| TOP | Thorney Opportunities | Medium/Small | \$112 | \$0.57 | \$0.76 # | -25.2% | -26.5% | -24.9% | -22.8% | -21.8% | -17.9% | -31.3% | -6.4% |
| RYD | Ryder Capital | Medium/Small | \$127 | \$1.49 | \$1.60 # | -7.1% | -8.6% | -9.5% | -8.7% | -11.7% | -12.8% | -22.4% | -4.8% |
| TEK | Thorney Technologies | Medium/Small | \$136 | \$0.32 | \$0.44 # | -27.9% | -23.5% | -19.7% | -17.3% | -18.1% | -11.2% | -30.7% | 37.5% |
| WAA | WAM Active | Medium/Small | \$77 | \$1.05 | \$0.96 # | 8.7% | 11.1% | 5.7% | 3.7% | 1.8% | 2.7% | -13.9% | 13.8% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$46 | \$1.00 | \$1.20 # | -16.9% | -17.4% | -20.8% | -21.9% | -20.8% | -16.3% | -27.5% | 0.5% |
| FOR | Forager Australian Shares Fund | Medium/Small | \$180 | \$1.65 | \$1.78 ^ | -7.3% | -10.2% | -12.5% | -12.4% | -12.6% | -3.5% | -20.1% | 19.3% |
| WMI | WAM Microcap | Small/Micro | \$404 | \$1.94 | \$1.58 # | 22.9% | 13.3% | 15.2% | 15.9% | 6.8% | n/a | -7.9% | 29.0% |
| SEC | Spheria Emerging Companies | Small/Micro | \$140 | \$2.33 | \$2.54 ^ | -8.1% | -7.9% | -6.3% | -8.2% | -14.2% | n/a | -25.5% | -3.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$126 | \$0.86 | \$0.98 # | -12.4% | -18.0% | -18.0% | -17.8% | -20.1% | n/a | -37.5% | -3.1% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$79 | \$1.08 | \$1.15 # | -6.1% | -12.3% | -11.9% | -11.4% | -8.2% | -3.8% | -17.2% | 17.3% |
| ACQ | Acorn Capital Investment | Small/Micro | \$121 | \$1.42 | \$1.46 # | -2.6% | -2.9% | -1.1% | -0.5% | -8.8% | -9.9% | -23.9% | 8.2% |
| OZG | Ozgrowth | Small/Micro | \$130 | \$0.37 | \$0.37 | -1.0% | -7.9% | -13.5% | -16.5% | -18.9% | -19.1% | -25.8% | -7.0% |
| DJW | Djerriwarrah Investments | Income | \$742 | \$3.13 | \$3.33 | -6.1% | -2.5% | -3.9% | -6.4% | -1.1% | 2.4% | -10.9% | 18.2% |
| PL8 | Plato Income Maximiser | Income | \$674 | \$1.22 | \$1.09 * | 11.6% | 9.1% | 10.6% | 10.8% | 7.6% | n/a | -6.8% | 16.3% |
| SNC | Sandon Capital Investments | Activist | \$117 | \$0.87 | \$1.01 # | -14.0% | -10.9% | -12.3% | -12.2% | -14.1% | -9.7% | -28.1% | 4.6% |
| WAR | WAM Strategic Value | Disc Capture | \$207 | \$1.15 | \$1.24 # | -7.4% | -7.9% | -6.7% | n/a | n/a | n/a | -10.2% | 0.6% |
| FGX | Future Generation Investment | Fund of Funds | \$552 | \$1.37 | \$1.41 # | -2.8% | -7.0% | -6.8% | -6.6% | -8.3% | -5.5% | -17.3% | 7.4% |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative Pre-Tax NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|----------------------|-------------------------------------|--------------------------|-----------------|------------------|-----------------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|-------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | \$2,321 | \$1.49 | \$1.78 | -16.1% | -14.3% | -13.0% | -11.5% | n/a | n/a | -16.4% | -2.5% |
| MFF | MFF Capital Investments | Global | \$1,509 | \$2.60 | \$3.20 * | -18.7% | -18.0% | -15.5% | -14.0% | -8.4% | -9.3% | -21.0% | 6.3% |
| WGB | WAM Global | Global | \$781 | \$2.23 | \$2.47 # | -9.7% | -10.8% | -7.5% | -5.1% | -9.7% | n/a | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$403 | \$1.37 | \$1.50 * | -8.7% | -9.5% | -9.9% | -9.4% | -6.7% | -0.5% | -15.4% | 19.5% |
| PGF | PM Capital Global Opportunities | Global | \$664 | \$1.70 | \$1.74 * | -2.3% | -7.8% | -6.7% | -9.3% | -14.1% | -12.3% | -22.2% | 0.6% |
| PIA | Pengana International Equities | Global | \$316 | \$1.24 | \$1.28 * | -3.4% | -4.9% | -5.4% | -7.4% | -11.2% | -9.1% | -24.7% | 0.6% |
| WQG | WCM Global Growth | Global | \$263 | \$1.42 | \$1.59 * | -10.9% | -8.8% | -7.9% | -7.5% | -11.1% | n/a | -20.9% | 8.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$411 | \$2.46 | \$2.40 * | 2.5% | -4.6% | -3.5% | -4.9% | -6.9% | -9.8% | -20.9% | 1.9% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$53 | \$1.81 | \$2.07 | -12.6% | -4.9% | -8.8% | -10.3% | -17.4% | n/a | -29.4% | 4.1% |
| GVF | Global Value Fund | Global (Disc Capture) | \$214 | \$1.24 | \$1.24 # | -0.3% | -6.1% | -5.2% | -4.8% | -4.4% | -2.3% | -10.0% | 5.5% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$516 | \$1.31 | \$1.52 # | -13.9% | -9.3% | -8.9% | -10.0% | -11.5% | -7.5% | -22.9% | 5.9% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$676 | \$2.99 | \$3.24 * | -7.7% | -7.5% | -1.2% | 2.7% | 1.1% | n/a | -13.7% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$353 | \$0.96 | \$1.03 * | -7.1% | -8.4% | -8.8% | -8.2% | -8.0% | -4.2% | -14.3% | 10.2% |
| EAI | Ellerston Asian Investments | Asia | \$117 | \$0.91 | \$0.99 * | -8.3% | -8.9% | -7.4% | -7.5% | -11.3% | -10.0% | -18.5% | -2.3% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,829 | \$3.00 | \$3.16 ^ | -5.0% | -9.6% | -9.1% | -11.3% | -14.9% | n/a | -29.4% | 7.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$656 | \$1.73 | \$2.10 * | -17.9% | -15.1% | -13.4% | -12.7% | -11.1% | n/a | -22.5% | 15.2% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$662 | \$3.82 | \$3.58 * | 6.7% | 1.7% | 6.0% | 10.1% | n/a | n/a | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$181 | \$2.95 | \$3.31 * | -10.9% | -18.3% | -17.1% | -14.7% | -17.4% | n/a | -48.1% | 2.6% |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$429 | \$1.93 | \$2.29 * | -15.9% | -17.0% | -17.2% | -16.1% | n/a | n/a | -25.8% | -4.5% |
| AEG | Absolute Equity Performance | Long/Short | \$76 | \$0.84 | \$0.96 * | -12.5% | -13.5% | -11.1% | -9.6% | -8.0% | -5.3% | -17.6% | 5.6% |
| WMA | WAM Alternative Assets | Private Assets | \$214 | \$1.10 | \$1.25 # | -11.9% | -14.7% | -13.5% | -13.0% | n/a | n/a | -16.2% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$186 | \$1.55 | \$1.87 # | -17.1% | -16.1% | -16.2% | -16.5% | -14.5% | -10.6% | -22.6% | 11.5% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$378 | \$1.57 | \$1.53 # | 2.3% | 7.2% | 3.9% | -1.5% | n/a | n/a | -13.2% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$175 | \$1.24 | \$1.69 | -26.8% | -28.6% | -14.0% | -12.3% | -19.8% | -21.6% | -47.2% | 13.7% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$496 | \$2.04 | \$2.02 ^ | 0.9% | 1.5% | 1.1% | 0.6% | -1.5% | n/a | -17.2% | 4.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$593 | \$1.58 | \$1.60 * | -1.5% | -1.2% | 0.1% | 1.0% | -1.2% | n/a | -18.8% | 7.5% |
| MXT | MCP Master Income Trust | Diversified Loans | \$1,594 | \$2.03 | \$2.01 ^ | 1.2% | 2.8% | 2.9% | 2.5% | 0.4% | n/a | -15.5% | 5.4% |
| MOT | MCP Income Opportunities Trust | Private Credit | \$569 | \$2.15 | \$2.13 ^ | 1.0% | 3.1% | 2.6% | 1.4% | n/a | n/a | -26.4% | 4.2% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$735 | \$1.65 | \$1.85 ^ | -11.1% | -8.6% | -6.4% | -7.2% | -4.7% | n/a | -14.9% | 4.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$419 | \$1.05 | \$1.10 ^ | -5.0% | -4.3% | -3.8% | -4.2% | n/a | n/a | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$821 | \$2.22 | \$2.44 ^ | -8.9% | -11.7% | -10.5% | -11.4% | n/a | n/a | -22.2% | 1.1% |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|--|-----------|-----------|
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$8.40 | \$10,331 | \$0.240 | 100.0% | \$0.103 | \$0.343 | 2.9% | 4.1% | \$0.1000 | 09-Feb-22 | 25-Feb-22 |
| ARG | Argo Investments | Large | \$9.46 | \$6,900 | \$0.300 | 100.0% | \$0.129 | \$0.429 | 3.2% | 4.5% | \$0.1600 | 18-Feb-22 | 11-Mar-22 |
| AUI | Australian United Investment | Large | \$9.88 | \$1,238 | \$0.360 | 100.0% | \$0.154 | \$0.514 | 3.6% | 5.2% | \$0.1700 | 23-Feb-22 | 18-Mar-22 |
| BKI | BKI Investment | Large/Medium | \$1.68 | \$1,248 | \$0.065 | 100.0% | \$0.028 | \$0.093 | 3.9% | 5.5% | \$0.0400 | 11-Feb-22 | 03-Mar-22 |
| DUI | Diversified United Investment | Large/Medium | \$4.98 | \$1,064 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 3.1% | 4.4% | \$0.0700 | 23-Feb-22 | 18-Mar-22 |
| CIN | Carlton Investments | Large/Medium | \$31.75 | \$841 | \$0.810 | 100.0% | \$0.347 | \$1.157 | 2.6% | 3.6% | \$0.4000 | 28-Feb-22 | 21-Mar-22 |
| WLE | WAM Leaders | Large/Medium | \$1.59 | \$1,636 | \$0.069 | 100.0% | \$0.030 | \$0.099 | 4.4% | 6.3% | \$0.0400 | 13-Apr-22 | 29-Apr-22 |
| WHF | Whitefield | Large/Medium | \$5.50 | \$610 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 3.7% | 5.3% | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.37 | \$511 | \$0.056 | 100.0% | \$0.024 | \$0.080 | 4.1% | 5.9% | \$0.0280 | 05-Apr-22 | 29-Apr-22 |
| AMH | AMCIL | Large/Medium | \$1.17 | \$363 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 3.0% | 4.3% | \$0.0100 | 07-Feb-22 | 24-Feb-22 |
| CAM | Clime Capital | Large/Medium | \$0.87 | \$122 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.7% | 8.2% | \$0.0128 | 05-Apr-22 | 28-Apr-22 |
| FSI | Flagship Investments | Large/Medium | \$2.15 | \$56 | \$0.093 | 100.0% | \$0.040 | \$0.132 | 4.3% | 6.1% | \$0.0450 | 09-Feb-22 | 24-Feb-22 |
| WAM | WAM Capital | Medium/Small | \$2.25 | \$2,085 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 6.9% | 9.8% | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | \$3.25 | \$693 | \$0.399 | 3.6% | \$0.006 | \$0.406 | 12.3% | 12.5% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.32 | \$585 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 3.0% | 4.3% | \$0.0350 | 24-Jan-22 | 17-Feb-22 |
| QVE | QV Equities | Medium/Small | \$1.01 | \$232 | \$0.046 | 100.0% | \$0.020 | \$0.066 | 4.6% | 6.5% | \$0.0120 | 14-Feb-22 | 04-Mar-22 |
| WAX | WAM Research | Medium/Small | \$1.74 | \$343 | \$0.099 | 100.0% | \$0.042 | \$0.141 | 5.7% | 8.1% | \$0.0500 | 04-Apr-22 | 14-Apr-22 |
| CDM | Cadence Capital | Medium/Small | \$1.04 | \$307 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 4.8% | 6.9% | \$0.0400 | 31-Mar-22 | 14-Apr-22 |
| WIC | Westoz Investment | Medium/Small | \$1.45 | \$193 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 4.2% | 5.9% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.57 | \$112 | \$0.024 | 100.0% | \$0.010 | \$0.034 | 4.1% | 5.9% | \$0.0100 | 15-Mar-22 | 31-Mar-22 |
| RYD | Ryder Capital | Medium/Small | \$1.49 | \$127 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 4.7% | 6.7% | \$0.0300 | 18-Feb-22 | 07-Mar-22 |
| TEK | Thorney Technologies | Medium/Small | \$0.32 | \$136 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$1.05 | \$77 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 5.7% | 8.2% | \$0.0300 | 16-May-22 | 27-May-22 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$1.00 | \$46 | \$0.062 | 100.0% | \$0.026 | \$0.088 | 6.2% | 8.8% | \$0.0160 | 07-Mar-22 | 25-Mar-22 |
| FOR | Forager Australian Shares Fund | Medium/Small | \$1.65 | \$180 | \$0.076 | 0.0% | \$0.000 | \$0.076 | 4.6% | 4.6% | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | \$1.94 | \$404 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 4.1% | 5.9% | \$0.0500 | 04-Apr-22 | 14-Apr-22 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.33 | \$140 | \$0.101 | 100.0% | \$0.043 | \$0.144 | 4.3% | 6.2% | \$0.0260 | 19-Jan-22 | 31-Jan-22 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.86 | \$126 | \$0.051 | 100.0% | \$0.022 | \$0.073 | 6.0% | 8.5% | \$0.0135 | 07-Mar-22 | 25-Mar-22 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$1.08 | \$79 | \$0.075 | 100.0% | \$0.032 | \$0.107 | 6.9% | 9.9% | \$0.0375 | 28-Mar-22 | 21-Apr-22 |
| ACQ | Acorn Capital Investment | Small/Micro | \$1.42 | \$121 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 5.6% | 8.0% | \$0.0425 | 03-May-22 | 24-May-22 |
| OZG | Ozgrowth | Small/Micro | \$0.37 | \$130 | \$0.007 | 100.0% | \$0.003 | \$0.009 | 1.8% | 2.5% | n/a | n/a | n/a |
| DJW | Djeriwarri Investments | Income | \$3.13 | \$742 | \$0.125 | 100.0% | \$0.054 | \$0.179 | 4.0% | 5.7% | \$0.0675 | 02-Feb-22 | 23-Feb-22 |
| PL8 | Plato Income Maximiser | Income | \$1.22 | \$674 | \$0.056 | 100.0% | \$0.024 | \$0.079 | 4.6% | 6.5% | \$0.0050 | 16-Mar-22 | 31-Mar-22 |
| SNC | Sandon Capital Investments | Activist | \$0.87 | \$117 | \$0.052 | 100.0% | \$0.022 | \$0.075 | 6.0% | 8.6% | \$0.0275 | 16-May-22 | 01-Jun-22 |
| WAR | WAM Strategic Value | Disc Capture | \$1.15 | \$207 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | \$0.0100 | 04-Apr-22 | 14-Apr-22 |
| FGX | Future Generation Investment | Fund of Funds | \$1.37 | \$552 | \$0.056 | 100.0% | \$0.024 | \$0.080 | 4.1% | 5.8% | \$0.0300 | 13-Apr-22 | 29-Apr-22 |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|-----------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|--|-----------|-----------|
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | \$1.49 | \$2,321 | \$0.073 | 0.0% | \$0.000 | \$0.073 | 4.9% | 4.9% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$2.60 | \$1,509 | \$0.065 | 100.0% | \$0.028 | \$0.093 | 2.5% | 3.6% | \$0.0350 | 22-Apr-22 | 13-May-22 |
| WGB | WAM Global | Global | \$2.23 | \$781 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 4.5% | 6.4% | \$0.0550 | 16-May-22 | 27-May-22 |
| PMC | Platinum Capital | Global | \$1.37 | \$403 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 5.1% | 7.3% | \$0.0300 | 24-Feb-22 | 18-Mar-22 |
| PGF | PM Capital Global Opportunities | Global | \$1.70 | \$664 | \$0.075 | 100.0% | \$0.032 | \$0.107 | 4.4% | 6.3% | \$0.0500 | 01-Apr-22 | 29-Apr-22 |
| PIA | Pengana International Equities | Global | \$1.24 | \$316 | \$0.053 | 100.0% | \$0.023 | \$0.076 | 4.3% | 6.1% | \$0.0135 | 28-Feb-22 | 15-Mar-22 |
| WQG | WCM Global Growth | Global | \$1.42 | \$263 | \$0.045 | 100.0% | \$0.019 | \$0.064 | 3.2% | 4.5% | \$0.0275 | 30-Mar-22 | 14-Apr-22 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.46 | \$411 | \$0.080 | 100.0% | \$0.034 | \$0.114 | 3.3% | 4.6% | \$0.0350 | 04-Mar-22 | 25-Mar-22 |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.81 | \$53 | \$0.150 | 0.2% | \$0.000 | \$0.150 | 8.3% | 8.3% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.24 | \$214 | \$0.063 | 100.0% | \$0.027 | \$0.090 | 5.1% | 7.3% | \$0.0330 | 31-Mar-22 | 13-May-22 |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.31 | \$516 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 2.3% | 3.3% | \$0.0300 | 16-May-22 | 27-May-22 |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.99 | \$676 | \$0.120 | 100.0% | \$0.051 | \$0.171 | 4.0% | 5.7% | \$0.1350 | 30-Mar-22 | 12-Apr-22 |
| PAI | Platinum Asia Investments | Asia | \$0.96 | \$353 | \$0.085 | 100.0% | \$0.036 | \$0.121 | 8.9% | 12.6% | \$0.0250 | 24-Feb-22 | 18-Mar-22 |
| EAI | Ellerston Asian Investments | Asia | \$0.91 | \$117 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 6.6% | 9.4% | \$0.0300 | 08-Mar-22 | 30-Mar-22 |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$3.00 | \$1,829 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 2.3% | 3.3% | \$0.0400 | 14-Mar-22 | 01-Apr-22 |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$1.73 | \$656 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 5.8% | 8.3% | \$0.0450 | 16-Mar-22 | 19-Apr-22 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$3.82 | \$662 | \$1.073 | 0.0% | \$0.000 | \$1.073 | 28.1% | 28.1% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$2.95 | \$181 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | \$1.93 | \$429 | \$0.105 | 100.0% | \$0.045 | \$0.150 | 5.5% | 7.8% | \$0.0500 | 16-Mar-22 | 19-Apr-22 |
| AEG | Absolute Equity Performance | Long/Short | \$0.84 | \$76 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 6.2% | 8.8% | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | \$1.10 | \$214 | \$0.030 | 100.0% | \$0.013 | \$0.043 | 2.7% | 3.9% | \$0.0200 | 04-Apr-22 | 14-Apr-22 |
| D2O | Duxton Water | Water Entitlements | \$1.55 | \$186 | \$0.061 | 100.0% | \$0.026 | \$0.087 | 3.9% | 5.6% | \$0.0320 | 13-Apr-22 | 29-Apr-22 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.57 | \$378 | \$0.055 | 0.0% | \$0.000 | \$0.055 | 3.5% | 3.5% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.24 | \$175 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.04 | \$496 | \$0.094 | 0.0% | \$0.000 | \$0.094 | 4.6% | 4.6% | \$0.0077 | 30-Mar-22 | 08-Apr-22 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.58 | \$593 | \$0.088 | 0.0% | \$0.000 | \$0.088 | 5.6% | 5.6% | \$0.0069 | 30-Mar-22 | 14-Apr-22 |
| MXT | MCP Master Income Trust | Diversified Loans | \$2.03 | \$1,594 | \$0.086 | 0.0% | \$0.000 | \$0.086 | 4.2% | 4.2% | \$0.0067 | 28-Feb-22 | 08-Mar-22 |
| MOT | MCP Income Opportunities Trust | Private Credit | \$2.15 | \$569 | \$0.130 | 14.2% | \$0.008 | \$0.137 | 6.0% | 6.4% | \$0.0062 | 28-Feb-22 | 08-Mar-22 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.65 | \$735 | \$0.105 | 0.0% | \$0.000 | \$0.105 | 6.4% | 6.4% | \$0.0080 | 01-Mar-22 | 09-Mar-22 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.05 | \$419 | \$0.039 | 0.0% | \$0.000 | \$0.039 | 3.7% | 3.7% | \$0.0036 | 25-Feb-22 | 07-Mar-22 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.22 | \$821 | \$0.120 | 0.0% | \$0.000 | \$0.120 | 5.4% | 5.4% | \$0.0100 | 25-Feb-22 | 11-Mar-22 |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking.

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (Pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|-----------------|----------------------------------|--------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | -5.4% | -7.4% | 10.1% | 9.4% | 8.3% | 9.0% | -2.3% | -3.9% | 15.6% | 13.7% | 11.0% | 10.9% |
| ARG | Argo Investments | Large | -3.2% | -3.0% | 12.1% | 7.6% | 7.1% | 8.8% | 4.9% | 4.9% | 20.2% | 12.4% | 9.3% | 10.7% |
| AUI | Australian United Investment | Large | -0.2% | -2.4% | 10.4% | 7.1% | 7.7% | 8.8% | -2.1% | -5.6% | 10.3% | 8.1% | 8.0% | 9.8% |
| BKI | BKI Investment | Large/Medium | 0.0% | -0.6% | 14.4% | 6.3% | 5.8% | 6.7% | 3.1% | 1.2% | 16.1% | 6.8% | 5.0% | 8.1% |
| DUI | Diversified United Investment | Large/Medium | -3.2% | -4.5% | 9.9% | 8.0% | 9.2% | 10.5% | -4.1% | -6.1% | 9.8% | 10.3% | 10.2% | 11.8% |
| CIN | Carlton Investments | Large/Medium | -0.5% | -2.3% | 17.0% | 6.7% | 5.5% | 10.3% | -4.1% | -2.2% | 16.7% | 2.5% | 3.3% | 10.9% |
| WLE | WAM Leaders | Large/Medium | 2.7% | 1.8% | 17.3% | 12.6% | 9.8% | n/a | 5.2% | 5.8% | 13.0% | 16.8% | 11.1% | n/a |
| WHF | Whitefield | Large/Medium | -6.4% | -8.9% | 8.9% | 6.3% | 5.3% | 10.2% | -0.4% | 1.7% | 7.1% | 12.8% | 8.8% | 12.4% |
| PIC | Perpetual Equity Investment | Large/Medium | 2.6% | -1.9% | 13.2% | 13.2% | 10.7% | n/a | 4.7% | 6.1% | 24.3% | 15.0% | 10.8% | n/a |
| AMH | AMCIL | Large/Medium | -11.5% | -14.7% | 6.1% | 11.8% | 9.5% | 8.9% | -7.5% | -5.7% | 16.7% | 17.6% | 11.1% | 11.1% |
| CAM | Clime Capital | Large/Medium | -5.7% | -11.4% | 0.5% | 3.9% | 5.1% | 3.1% | -5.8% | -9.2% | 2.3% | 5.6% | 5.1% | 5.7% |
| FSI | Flagship Investments | Large/Medium | -15.6% | -17.5% | -2.1% | 9.2% | 9.9% | 10.3% | -18.7% | -10.4% | -2.7% | 11.9% | 11.5% | 11.7% |
| WAM | WAM Capital | Medium/Small | -7.3% | -9.3% | 3.8% | 7.7% | 6.6% | 9.1% | -2.3% | -2.9% | 9.5% | 6.6% | 4.2% | 10.7% |
| OPH | Ophir High Conviction Fund | Medium/Small | -18.9% | -24.4% | -4.2% | 8.0% | n/a | n/a | -20.6% | -21.4% | -8.0% | 8.4% | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -13.9% | -16.6% | 5.9% | 15.3% | 12.3% | 11.9% | -11.9% | -9.9% | 9.4% | 15.3% | 9.3% | 13.7% |
| QVE | QV Equities | Medium/Small | -1.6% | -1.4% | 12.5% | 3.7% | 3.3% | n/a | -3.2% | 0.9% | 14.0% | 2.8% | -1.4% | n/a |
| WAX | WAM Research | Medium/Small | -6.5% | -8.3% | 4.8% | 8.6% | 6.7% | 10.3% | 0.3% | -2.1% | 5.0% | 12.6% | 7.2% | 15.7% |
| CDM | Cadence Capital | Medium/Small | -8.1% | -4.3% | 6.9% | 8.9% | 4.4% | 4.6% | -1.0% | -15.7% | 15.0% | 9.7% | 1.2% | 4.3% |
| WIC | Westoz Investment | Medium/Small | 2.2% | 3.6% | 8.3% | 9.6% | 7.9% | 5.2% | 9.4% | 11.3% | 12.3% | 11.7% | 10.3% | 10.0% |
| TOP | Thorney Opportunities | Medium/Small | 6.9% | 6.5% | 15.9% | 2.4% | 3.0% | n/a | -7.8% | -1.3% | 3.0% | -2.0% | -2.2% | n/a |
| RYD | Ryder Capital | Medium/Small | -11.0% | -12.5% | -8.9% | 8.6% | 9.9% | n/a | -8.4% | -10.5% | -10.5% | 9.3% | 10.2% | n/a |
| TEK | Thorney Technologies | Medium/Small | -18.2% | -10.7% | -0.4% | 18.5% | 16.3% | n/a | -25.0% | -24.1% | -15.4% | 14.7% | 7.6% | n/a |
| WAA | WAM Active | Medium/Small | -6.0% | -7.7% | -0.1% | 3.8% | 4.2% | 5.2% | 4.4% | 1.9% | 3.9% | 7.3% | 4.4% | 6.7% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -21.3% | -16.2% | -6.1% | 10.2% | 6.3% | n/a | -17.6% | -14.0% | 5.0% | 9.8% | 3.6% | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | -11.9% | -11.1% | 11.3% | 10.3% | 5.9% | n/a | -2.4% | -2.6% | 26.1% | 8.9% | 2.0% | n/a |
| WMI | WAM Microcap | Small/Micro | -7.9% | -4.5% | 4.2% | 14.6% | n/a | n/a | -3.2% | -7.7% | -0.4% | 20.2% | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -5.0% | -5.1% | 10.7% | 11.3% | n/a | n/a | -9.0% | -2.9% | 20.4% | 15.6% | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -8.3% | -7.3% | 7.9% | 14.7% | n/a | n/a | -4.0% | -9.8% | 15.4% | 14.2% | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -5.7% | -6.7% | 8.6% | 7.9% | 3.3% | n/a | -2.8% | -6.9% | 1.6% | 6.3% | 0.3% | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -8.3% | -5.5% | -0.7% | 14.6% | 12.0% | n/a | -13.0% | -5.1% | -3.3% | 19.2% | 14.4% | n/a |
| OZG | Ozgrowth | Small/Micro | 2.1% | 8.1% | 27.7% | 22.3% | 12.3% | 6.8% | 14.3% | 25.5% | 41.0% | 29.3% | 15.9% | 13.0% |
| DJW | Djerriwarrah Investments | Income | -4.8% | -7.5% | 10.4% | 4.9% | 5.1% | 6.2% | -1.9% | 1.5% | 9.4% | 3.6% | 1.7% | 4.1% |
| PL8 | Plato Income Maximiser | Income | 0.1% | -3.4% | 9.6% | 6.9% | n/a | n/a | 2.1% | -6.7% | 2.8% | 10.9% | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -12.4% | -12.0% | 10.2% | 9.5% | 7.1% | n/a | -7.1% | -9.2% | 16.6% | 10.0% | 4.4% | n/a |
| WAR | WAM Strategic Value | Disc Capture | -3.8% | -4.7% | n/a | n/a | n/a | n/a | -8.2% | -11.5% | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -5.8% | -6.0% | 7.2% | 10.0% | 8.3% | n/a | -3.7% | -6.0% | 9.3% | 7.6% | 6.9% | n/a |

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking.

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (Pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|----------------------|-------------------------------------|--------------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | -6.6% | -7.4% | 9.9% | n/a | n/a | n/a | -10.6% | -13.8% | -2.2% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | -4.4% | -6.0% | 15.2% | 6.6% | 10.1% | 16.8% | -7.6% | -9.3% | 7.5% | 2.3% | 10.6% | 16.9% |
| WGB | WAM Global | Global | -5.5% | -9.4% | 7.3% | 8.1% | n/a | n/a | -6.2% | -13.3% | -7.0% | 10.2% | n/a | n/a |
| PMC | Platinum Capital | Global | 0.1% | -0.8% | 0.5% | 5.1% | 6.4% | 8.9% | 2.1% | 2.4% | 5.2% | -0.2% | 3.7% | 9.4% |
| PGF | PM Capital Global Opportunities | Global | 10.3% | 6.3% | 20.7% | 14.5% | 13.2% | n/a | 2.8% | 7.9% | 46.5% | 18.4% | 15.3% | n/a |
| PIA | Pengana International Equities | Global | -15.1% | -14.9% | -2.7% | 7.5% | 5.9% | 8.9% | -13.1% | -14.2% | -1.3% | 8.5% | 6.5% | 10.9% |
| WQG | WCM Global Growth | Global | -15.8% | -15.7% | -0.1% | 8.9% | n/a | n/a | -16.4% | -10.5% | -4.9% | 14.7% | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -1.7% | -1.0% | 17.9% | 3.0% | 6.6% | n/a | 1.3% | -2.7% | 13.6% | 6.7% | 9.5% | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -1.3% | 17.3% | 32.2% | 54.1% | n/a | n/a | 7.5% | 38.2% | 65.0% | 67.5% | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | -1.0% | 2.1% | 15.3% | 12.5% | 10.5% | n/a | 0.0% | -2.6% | 10.8% | 9.6% | 6.3% | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -11.2% | -14.5% | -6.8% | 5.6% | 8.1% | n/a | -14.2% | -15.7% | -1.7% | 1.4% | 6.9% | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -19.6% | -20.5% | -15.0% | 7.3% | n/a | n/a | -30.4% | -31.7% | -36.3% | 4.4% | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -5.3% | -8.3% | -13.3% | 7.5% | 7.7% | n/a | -6.7% | -10.3% | -17.8% | 2.7% | 7.0% | n/a |
| EAI | Ellerston Asian Investments | Asia | -7.2% | -10.4% | -13.1% | 2.9% | 4.8% | n/a | -10.5% | -13.1% | -16.6% | 2.7% | 5.1% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 12.6% | 9.0% | 26.6% | 26.9% | n/a | n/a | 1.1% | 10.2% | 33.2% | 24.8% | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -6.8% | -11.7% | -14.3% | 0.3% | n/a | n/a | -11.8% | -18.3% | -15.8% | -8.4% | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -5.4% | 2.8% | 19.5% | n/a | n/a | n/a | -11.1% | -6.4% | 10.8% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 6.2% | 25.2% | 42.8% | 9.3% | n/a | n/a | 4.4% | 23.3% | 28.2% | 2.0% | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | -8.2% | -6.0% | -13.2% | n/a | n/a | n/a | -4.7% | -5.2% | -11.1% | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | -15.1% | -20.5% | -11.3% | 2.5% | 3.4% | n/a | -23.1% | -27.5% | -25.6% | -1.9% | -1.1% | n/a |
| WMA | WAM Alternative Assets | Private Assets | 5.2% | 8.3% | 15.8% | n/a | n/a | n/a | 4.9% | 6.9% | 11.8% | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 5.1% | 11.3% | 21.2% | 11.5% | 15.8% | n/a | 4.0% | 13.0% | 22.5% | 6.7% | 12.9% | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 0.4% | 9.3% | 39.9% | n/a | n/a | n/a | 7.6% | 29.3% | 45.9% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 1.7% | 16.6% | 23.4% | 16.0% | 9.0% | n/a | -18.2% | -19.0% | -17.1% | 16.9% | 5.5% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 1.1% | 1.8% | 4.9% | 4.9% | n/a | n/a | -0.4% | 0.7% | 8.4% | 4.5% | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.1% | 2.4% | 5.6% | 5.9% | n/a | n/a | -2.0% | -3.7% | 2.3% | 3.3% | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 1.1% | 2.1% | 4.3% | 4.9% | n/a | n/a | 1.1% | 1.1% | 5.3% | 3.9% | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 5.8% | 7.7% | 11.6% | n/a | n/a | n/a | 3.1% | 7.1% | 15.9% | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -2.9% | -5.1% | -2.5% | 3.0% | n/a | n/a | -12.8% | -14.4% | -10.9% | -2.9% | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 0.5% | 1.1% | 3.1% | n/a | n/a | n/a | -3.2% | -4.2% | 1.7% | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 0.4% | 0.5% | 5.0% | n/a | n/a | n/a | -5.8% | -1.5% | 0.8% | n/a | n/a | n/a |

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|-----------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | -1.9% | -4.2% | -8.5% | -10.2% | -3.8% | -4.2% | -2.9% | -2.1% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | -0.1% | -2.2% | -3.5% | -4.0% | -0.2% | -2.2% | -1.2% | -0.8% | -0.2% | 0.6% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 2.4% | 2.3% | 2.6% | 2.7% | 4.8% | 2.3% | 0.8% | 0.5% | -0.2% | 0.5% | -2.5% | 2.0% |
| BKI | BKI Investment | Large/Medium | 3.0% | 1.8% | 3.6% | 5.0% | 6.2% | 1.8% | 1.2% | 1.0% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 3.1% | 2.5% | 3.1% | 2.4% | 6.2% | 2.5% | 1.0% | 0.5% | -0.1% | 0.6% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | 0.3% | 0.3% | 3.8% | 6.3% | 0.6% | 0.3% | 1.2% | 1.2% | -0.7% | 1.3% | -10.3% | 7.2% |
| WLE | WAM Leaders | Large/Medium | -6.0% | -3.2% | -9.6% | -10.9% | -11.7% | -3.2% | -3.3% | -2.3% | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | 1.4% | 2.3% | -0.9% | -3.5% | 2.8% | 2.3% | -0.3% | -0.7% | -0.1% | 0.7% | -3.0% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -4.8% | -5.1% | -6.9% | -4.6% | -9.4% | -5.1% | -2.3% | -0.9% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | 2.1% | -1.2% | -4.5% | -4.3% | 4.3% | -1.2% | -1.5% | -0.9% | 0.1% | 0.9% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | 0.4% | -1.7% | -2.1% | -2.6% | 0.7% | -1.7% | -0.7% | -0.5% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | -0.5% | -2.4% | -7.2% | -7.2% | -1.0% | -2.4% | -2.5% | -1.5% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | -8.6% | -9.6% | -8.5% | -6.5% | -16.4% | -9.6% | -2.9% | -1.3% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | -3.7% | -2.5% | -11.3% | n/a | -7.3% | -2.5% | -3.9% | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 6.2% | 3.6% | -0.4% | 2.4% | 12.8% | 3.6% | -0.1% | 0.5% | 0.0% | 0.9% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -1.2% | -1.4% | -2.3% | 2.5% | -2.4% | -1.4% | -0.8% | 0.5% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -15.9% | -14.8% | -22.1% | -23.9% | -29.3% | -14.8% | -8.0% | -5.3% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | -3.9% | 2.7% | -5.5% | 1.2% | -7.6% | 2.7% | -1.9% | 0.2% | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | -7.7% | -7.8% | -9.4% | -8.9% | -14.8% | -7.8% | -3.2% | -1.8% | 0.1% | 0.7% | -2.0% | 1.4% |
| TOP | Thorney Opportunities | Medium/Small | 0.3% | 2.4% | 3.4% | 7.3% | 0.7% | 2.4% | 1.1% | 1.4% | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | -2.4% | -1.6% | -4.6% | -5.7% | -4.7% | -1.6% | -1.6% | -1.2% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | 8.3% | 10.6% | 9.9% | 16.7% | 17.2% | 10.6% | 3.2% | 3.1% | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | -3.0% | -5.0% | -6.9% | -6.0% | -5.9% | -5.0% | -2.3% | -1.2% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -3.8% | -4.9% | -3.8% | 0.7% | -7.5% | -4.9% | -1.3% | 0.1% | n/a | n/a | n/a | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | -5.2% | -5.1% | -5.3% | 3.8% | -10.1% | -5.1% | -1.8% | 0.8% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -7.7% | -7.0% | -16.1% | n/a | -14.7% | -7.0% | -5.7% | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 1.8% | -0.1% | -6.2% | n/a | 3.6% | -0.1% | -2.1% | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -5.6% | -5.4% | -7.6% | n/a | -10.9% | -5.4% | -2.6% | n/a | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -5.8% | -5.3% | -2.1% | 2.3% | -11.2% | -5.3% | -0.7% | 0.5% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 1.5% | 2.1% | -6.1% | -7.3% | 3.0% | 2.1% | -2.1% | -1.5% | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | -12.6% | -15.5% | -17.9% | -18.1% | -23.5% | -15.5% | -6.4% | -3.9% | 0.0% | 1.0% | -1.7% | 2.0% |
| DJW | Djerriwarrh Investments | Income | 2.3% | -0.3% | 5.0% | 8.6% | 4.6% | -0.3% | 1.7% | 1.7% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | -1.0% | -0.8% | -4.0% | n/a | -1.9% | -0.8% | -1.3% | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | 1.7% | 1.7% | -0.2% | 4.3% | 3.4% | 1.7% | -0.1% | 0.8% | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | 0.7% | n/a | n/a | n/a | 1.3% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -4.1% | -3.9% | -5.5% | -2.7% | -7.9% | -3.9% | -1.9% | -0.5% | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|----------------------|-------------------------------------|--------------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | 3.0% | 4.6% | n/a | n/a | 6.1% | 4.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 3.2% | 4.6% | 10.2% | 9.4% | 6.4% | 4.6% | 3.3% | 1.8% | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 2.2% | 4.6% | 0.0% | n/a | 4.4% | 4.6% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | -1.2% | -0.7% | 2.0% | 8.2% | -2.4% | -0.7% | 0.7% | 1.6% | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | -4.4% | -7.0% | -11.8% | -10.0% | -8.5% | -7.0% | -4.1% | -2.1% | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -2.0% | -4.1% | -7.9% | -5.7% | -4.0% | -4.1% | -2.7% | -1.2% | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | 3.1% | 3.4% | -0.2% | n/a | 6.2% | 3.4% | -0.1% | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -6.0% | -7.4% | -9.4% | -12.3% | -11.7% | -7.4% | -3.2% | -2.6% | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 3.7% | 2.3% | -4.8% | n/a | 7.6% | 2.3% | -1.6% | n/a | -0.7% | 2.1% | -4.1% | 2.5% |
| GVF | Global Value Fund | Global (Disc Capture) | -4.9% | -4.6% | -4.1% | -2.0% | -9.6% | -4.6% | -1.4% | -0.4% | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 5.0% | 3.8% | 2.4% | 6.4% | 10.3% | 3.8% | 0.8% | 1.2% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 6.5% | 10.5% | 8.8% | n/a | 13.5% | 10.5% | 2.9% | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -1.7% | -1.1% | -0.9% | 2.9% | -3.3% | -1.1% | -0.3% | 0.6% | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | 0.9% | 0.8% | -2.9% | -1.7% | 1.9% | 0.8% | -1.0% | -0.3% | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -4.1% | -6.3% | -9.9% | n/a | -8.0% | -6.3% | -3.4% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 4.5% | 5.1% | 6.7% | n/a | 9.1% | 5.1% | 2.2% | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -0.7% | 3.4% | n/a | n/a | -1.3% | 3.4% | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | -6.2% | -3.8% | -6.5% | n/a | -12.0% | -3.8% | -2.2% | n/a | n/a | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | -1.3% | -0.2% | n/a | n/a | -2.5% | -0.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | 1.4% | 2.9% | 4.5% | 7.2% | 2.7% | 2.9% | 1.5% | 1.4% | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -1.7% | -1.2% | n/a | n/a | -3.3% | -1.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 0.9% | 0.7% | 2.6% | 6.5% | 1.8% | 0.7% | 0.9% | 1.3% | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 1.6% | -3.8% | n/a | n/a | 3.2% | -3.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 12.8% | 14.5% | 7.0% | 5.2% | 27.2% | 14.5% | 2.3% | 1.0% | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 0.2% | -0.2% | -2.4% | n/a | 0.5% | -0.2% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.6% | 2.5% | 0.3% | n/a | 3.3% | 2.5% | 0.1% | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | 1.7% | 1.3% | -0.8% | n/a | 3.4% | 1.3% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | 1.6% | 0.3% | n/a | n/a | 3.1% | 0.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 4.7% | 3.8% | 6.4% | n/a | 9.6% | 3.8% | 2.1% | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 1.2% | 0.8% | n/a | n/a | 2.4% | 0.8% | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | -1.5% | -2.4% | n/a | n/a | -3.1% | -2.4% | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

Hayden Nicholson
hnicolson@bellpotter.com.au

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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 On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Excercised | | Effective Prem/Disc after % Exc. | |
|-----------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|------------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,230 | n/a | n/a | \$8.40 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 729 | n/a | n/a | \$9.77 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 125 | n/a | n/a | \$9.88 | n/a | n/a | n/a | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | n/a | 743 | n/a | n/a | \$1.68 | n/a | n/a | n/a | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | n/a | 214 | n/a | n/a | \$4.98 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$31.75 | n/a | n/a | n/a | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | n/a | 1,032 | n/a | n/a | \$1.59 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield | Large/Medium | n/a | 111 | n/a | n/a | \$5.50 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | PICOA | 374 | 372,197 | \$1.350 | \$1.37 | \$0.005 | 02-Sep-22 | \$1.36 | \$1.36 | 0.3% | 0.0% |
| AMH | AMCIL | Large/Medium | n/a | 310 | n/a | n/a | \$1.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | n/a | 140 | n/a | n/a | \$0.87 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$2.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 926 | n/a | n/a | \$2.25 | n/a | n/a | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 213 | n/a | n/a | \$3.25 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 176 | n/a | n/a | \$3.32 | n/a | n/a | n/a | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | n/a | 230 | n/a | n/a | \$1.01 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 197 | n/a | n/a | \$1.74 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 295 | n/a | n/a | \$1.04 | n/a | n/a | n/a | n/a | n/a | n/a |
| WIC | Westoz Investment | Medium/Small | n/a | 134 | n/a | n/a | \$1.45 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 196 | n/a | n/a | \$0.57 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | n/a | 85 | n/a | n/a | \$1.49 | n/a | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | n/a | 425 | n/a | n/a | \$0.32 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | WAAOA | 74 | 67,088 | \$1.100 | \$1.05 | \$0.014 | 31-Oct-22 | \$0.96 | \$0.96 | 8.7% | 8.7% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACOA | 46 | 19,996 | \$1.030 | \$1.00 | \$0.040 | 31-Mar-23 | \$1.22 | \$1.22 | -18.0% | -18.0% |
| FOR | Forager Australian Shares Fund | Medium/Small | n/a | 109 | n/a | n/a | \$1.65 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | n/a | 208 | n/a | n/a | \$1.94 | n/a | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | n/a | 60 | n/a | n/a | \$2.33 | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | NSCOA | 147 | 50,874 | \$1.020 | \$0.86 | \$0.021 | 28-Jun-24 | \$0.99 | \$0.99 | -13.6% | -13.6% |
| NCC | Naos Emerging Opportunities | Small/Micro | n/a | 73 | n/a | n/a | \$1.08 | n/a | n/a | n/a | n/a | n/a | n/a |
| ACQ | Acom Capital Investment | Small/Micro | n/a | 85 | n/a | n/a | \$1.42 | n/a | n/a | n/a | n/a | n/a | n/a |
| OZG | Ozgrowth | Small/Micro | n/a | 350 | n/a | n/a | \$0.37 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | n/a | 237 | n/a | n/a | \$3.13 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 555 | n/a | n/a | \$1.22 | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | n/a | 135 | n/a | n/a | \$0.87 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | n/a | 180 | n/a | n/a | \$1.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | FGXO | 403 | 400,230 | \$1.480 | \$1.37 | \$0.010 | 28-Apr-23 | \$1.41 | \$1.41 | -2.8% | -2.8% |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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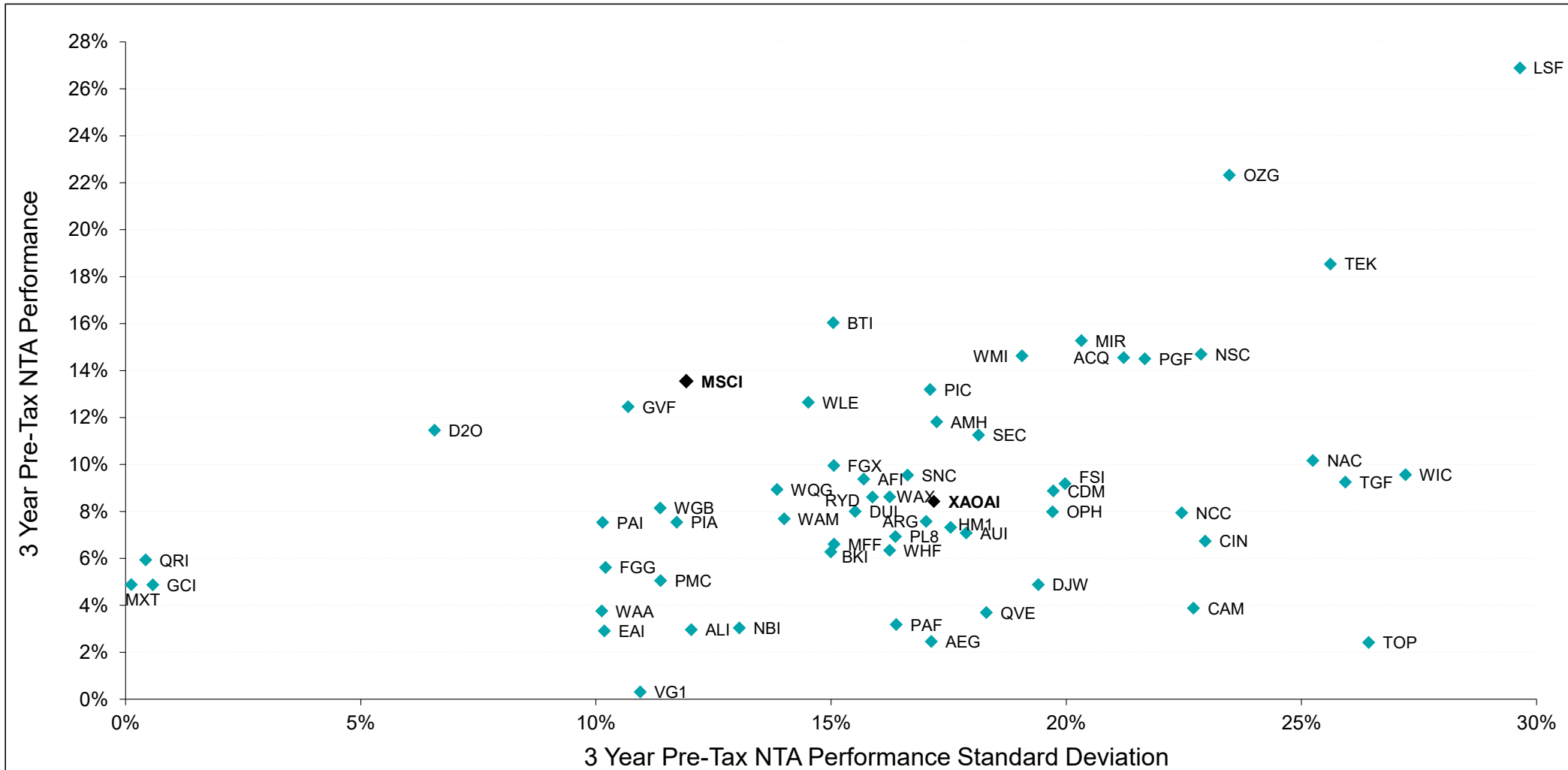
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| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | NTA after % Excercised | | Effective Prem/Disc after % Exc. | |
|----------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|-----------|------------------|--------------|-----------|------------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | MGFO | 1,558 | 1,063,518 | 7.5% Disc | \$1.49 | \$0.007 | 01-Mar-24 | \$1.78 | \$1.78 | -16.1% | -16.1% |
| MFF | MFF Capital Investments | Global | MFFOA | 580 | 83,857 | \$2.600 | \$2.60 | \$0.090 | 31-Oct-22 | \$3.20 | \$3.20 | -18.7% | -18.7% |
| WGB | WAM Global | Global | WGB0 | 350 | 278,468 | \$2.540 | \$2.23 | \$0.008 | 12-Sep-22 | \$2.47 | \$2.47 | -9.7% | -9.7% |
| PMC | Platinum Capital | Global | n/a | 294 | n/a | n/a | \$1.37 | n/a | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | n/a | 391 | n/a | n/a | \$1.70 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 256 | n/a | n/a | \$1.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | WQGOA | 185 | 49,652 | \$1.500 | \$1.42 | \$0.016 | 31-Aug-22 | \$1.59 | \$1.59 | -10.9% | -10.9% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 167 | n/a | n/a | \$2.46 | n/a | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | n/a | 29 | n/a | n/a | \$1.81 | n/a | n/a | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | n/a | 174 | n/a | n/a | \$1.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 394 | n/a | n/a | \$1.31 | n/a | n/a | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 226 | n/a | n/a | \$2.99 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | n/a | 368 | n/a | n/a | \$0.96 | n/a | n/a | n/a | n/a | n/a | n/a |
| EAI | Ellerston Asian Investments | Asia | n/a | 128 | n/a | n/a | \$0.91 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 610 | n/a | n/a | \$3.00 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 380 | n/a | n/a | \$1.73 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 173 | n/a | n/a | \$3.82 | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | n/a | 62 | n/a | n/a | \$2.95 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG8 | VGI Partners Asian Investments | Long/Short (Asia) | n/a | 223 | n/a | n/a | \$1.93 | n/a | n/a | n/a | n/a | n/a | n/a |
| AEG | Absolute Equity Performance | Long/Short | n/a | 90 | n/a | n/a | \$0.84 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | n/a | 194 | n/a | n/a | \$1.10 | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | n/a | 120 | n/a | n/a | \$1.55 | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 241 | n/a | n/a | \$1.57 | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 141 | n/a | n/a | \$1.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 243 | n/a | n/a | \$2.04 | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | n/a | 375 | n/a | n/a | \$1.58 | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | MCP Master Income Trust | Diversified Loans | n/a | 785 | n/a | n/a | \$2.03 | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | MCP Income Opportunities Trust | Private Credit | n/a | 265 | n/a | n/a | \$2.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | n/a | 447 | n/a | n/a | \$1.65 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 401 | n/a | n/a | \$1.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | n/a | 370 | n/a | n/a | \$2.22 | n/a | n/a | n/a | n/a | n/a | n/a |

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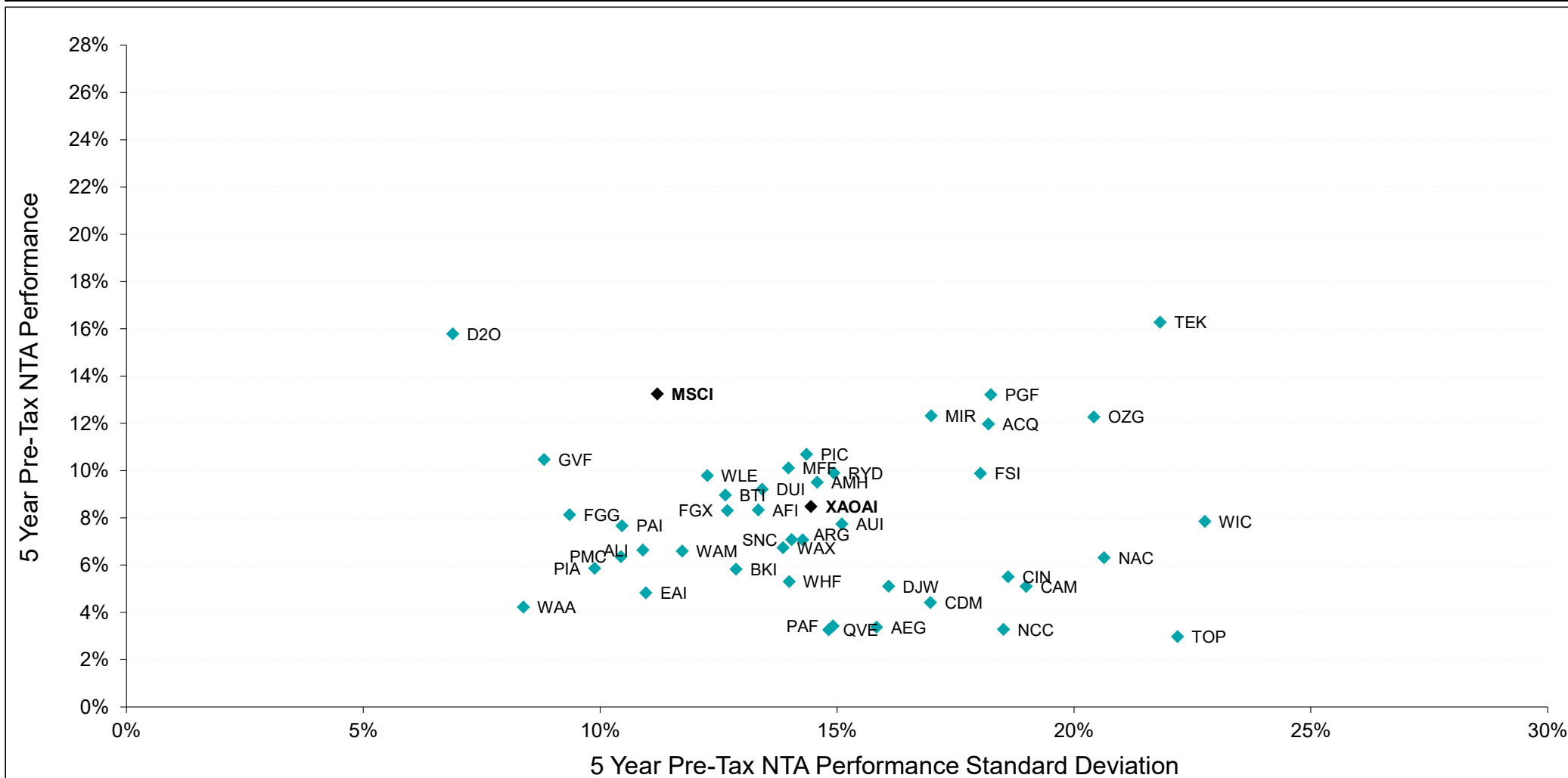
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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

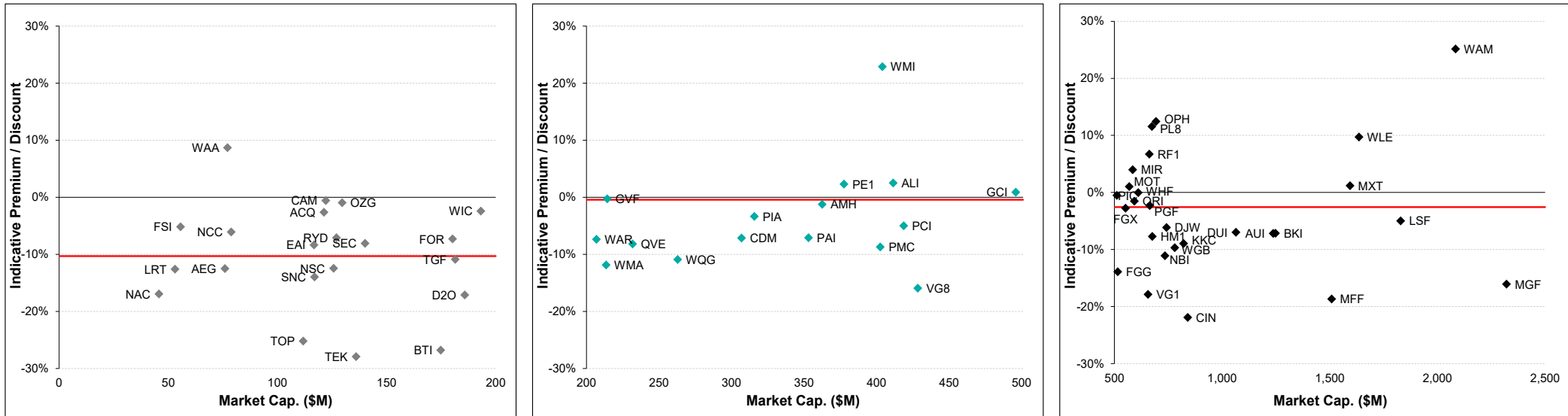


Source: IRESS, Bell Potter Estimates

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XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

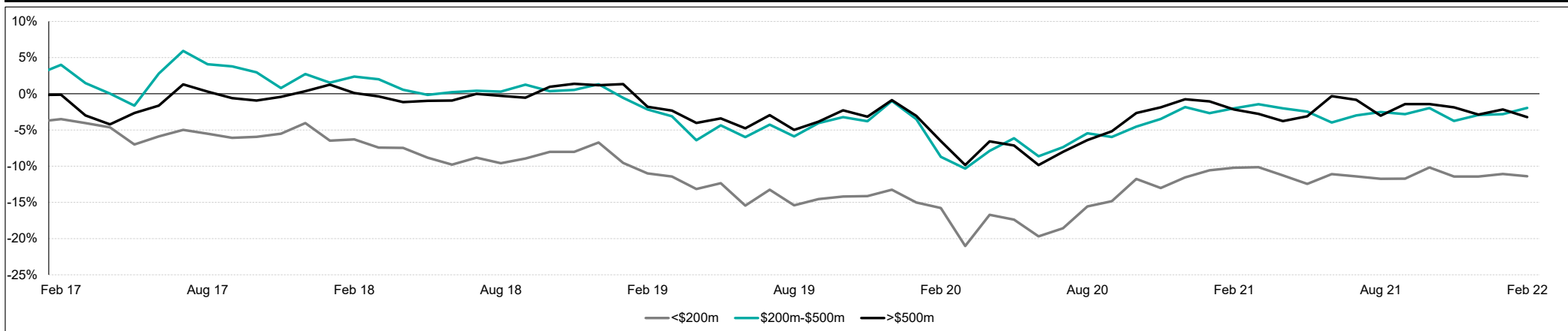
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Chart 3: Premium/Discount Relationship Across Market Cap (Equal-Weighted Average Indicated by Red Line)



Source: IRESS, Company Data, Bell Potter Estimates

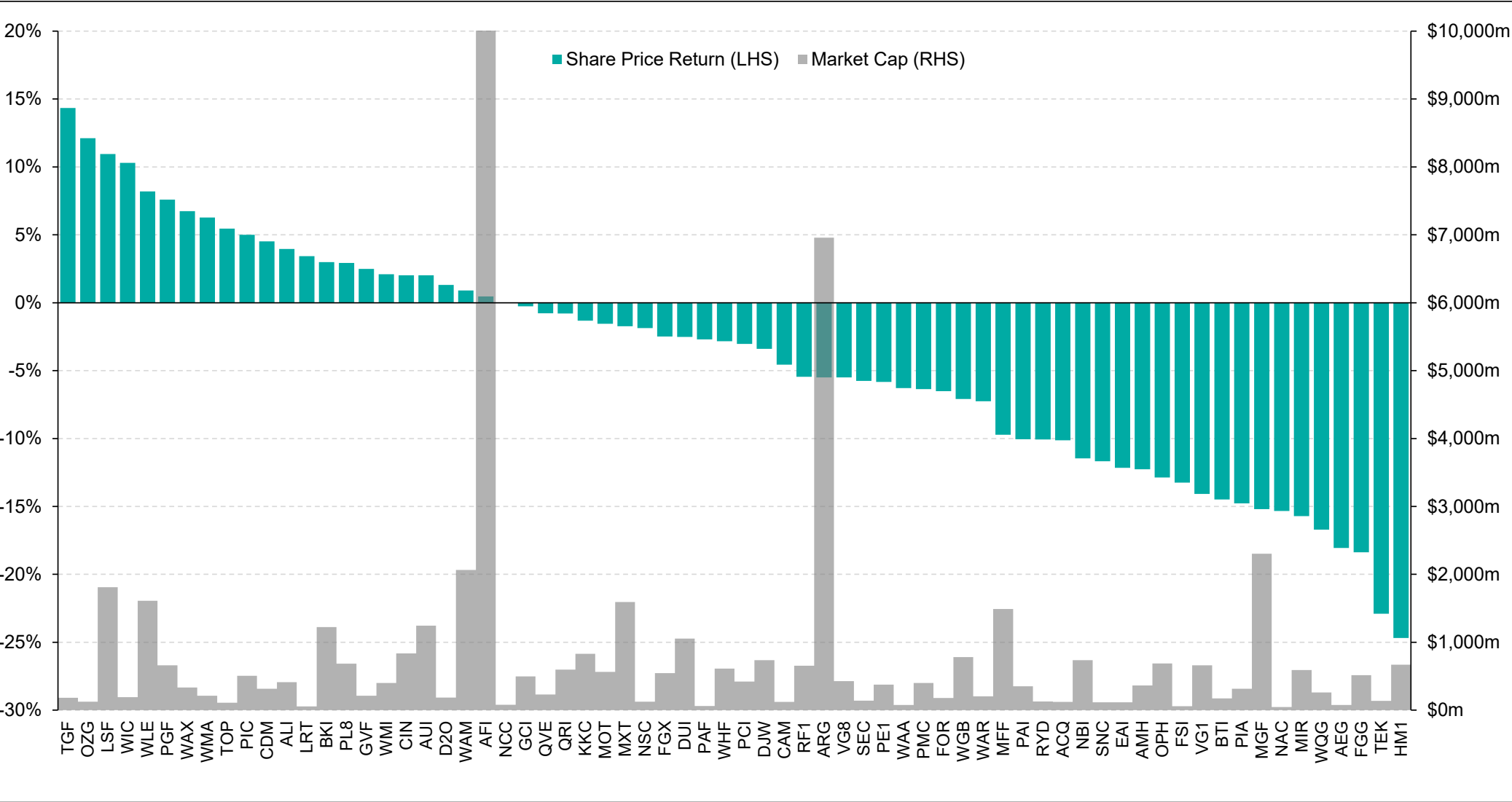
Chart 4: 5 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: IRESS, Company Data, Bell Potter Estimates



Chart 5: Share Price Performance since 31 December 2021 (Including Net Dividends)



Source: IRESS

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