

LISTED INVESTMENT COMPANIES WEEKLY REPORT.

26 FEBRUARY 2024

BELL POTTER

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Indicative NTA

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Charts

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Upcoming Dividends/Distributions

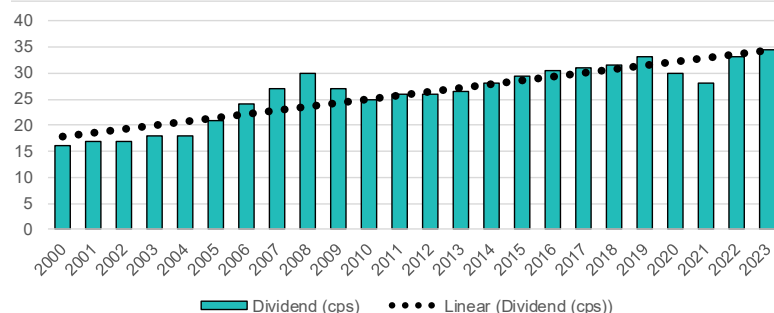
| Issue | Ex Div | Div Pay | Amount | Frank |
|-------|-----------|-----------|---------|-------|
| AFI | 2-Feb-24 | 26-Feb-24 | \$11.50 | 100% |
| BKI | 5-Feb-24 | 27-Feb-24 | \$3.85 | 100% |
| BTI | 12-Feb-24 | 29-Feb-24 | \$3.50 | 100% |
| FPP | 28-Dec-23 | 29-Feb-24 | \$2.75 | 0% |
| PL8 | 14-Feb-24 | 29-Feb-24 | \$0.55 | 100% |
| QVE | 13-Feb-24 | 1-Mar-24 | \$1.30 | 100% |
| ARG | 16-Feb-24 | 8-Mar-24 | \$16.50 | 100% |
| AUI | 22-Feb-24 | 15-Mar-24 | \$17.00 | 100% |
| DUI | 22-Feb-24 | 15-Mar-24 | \$7.00 | 100% |
| PIA | 29-Feb-24 | 15-Mar-24 | \$1.35 | 100% |
| CIN | 29-Feb-24 | 18-Mar-24 | \$41.00 | 100% |
| MEC | 27-Feb-24 | 18-Mar-24 | \$3.50 | 100% |
| VG1 | 14-Feb-24 | 18-Mar-24 | \$5.00 | 100% |
| RG8 | 15-Feb-24 | 18-Mar-24 | \$5.00 | 100% |
| ALI | 1-Mar-24 | 22-Mar-24 | \$4.00 | 100% |
| IBC | 4-Mar-24 | 27-Mar-24 | \$1.10 | 100% |
| RYD | 4-Mar-24 | 28-Mar-24 | \$4.00 | 100% |
| TOP | 13-Mar-24 | 29-Mar-24 | \$1.05 | 100% |
| WQG | 14-Mar-24 | 29-Mar-24 | \$1.72 | 100% |
| GC1 | 13-Mar-24 | 2-Apr-24 | \$1.00 | 100% |
| PIC | 11-Mar-24 | 5-Apr-24 | \$4.00 | 100% |
| PGF | 21-Mar-24 | 19-Apr-24 | \$5.00 | 100% |
| WGB | 16-Apr-24 | 29-Apr-24 | \$6.00 | 100% |
| WAM | 18-Apr-24 | 30-Apr-24 | \$7.75 | 60% |
| MFF | 22-Apr-24 | 14-May-24 | \$6.00 | 100% |

Weekly LIC Highlight

Argo Investments (ARG) offers a portfolio of diversified exposure to around ~90 Australian companies. They apply a long term, conservative outlook to their active investment approach with the objective to provide shareholders with regular and reliable fully franked dividends. The LIC is internally managed, allowing them to have low operating costs and a low MER of 0.15% per annum. The company recently released earnings for the half-year ending 31 December 2023 and reported a decrease in profit by 8.5% from the previous period as well as a decrease in EPS by 9.3% to 16.5 cps. This was primarily due to a decline in investment income received from their portfolio from mining companies off the back of softer commodity prices as well as losses from trading investments.

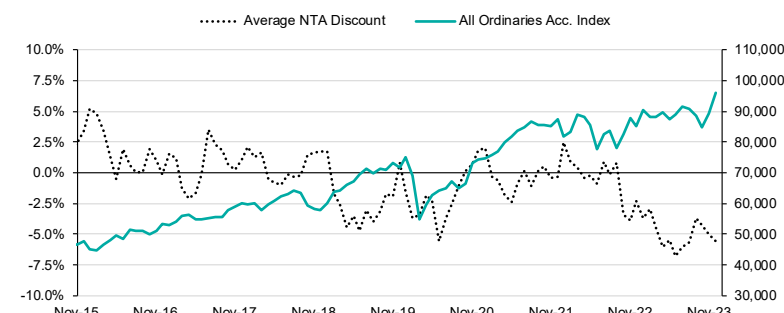
We calculate an indicative NTA of \$9.27 which represents a 4.7% discount to the last close price. In the 12 months to January 2024, ARG's pre-tax net asset return per share (incl. net dividends) was 6.9%, which was below the S&P/ASX 200 Accumulation Index which returned 13.5% over the same period (incl. net dividends). The current NTA discount is in the lower end of the premium/discount over the last 5 years, which has ranged from -4.7% to 10.9%, with Figure 3 highlighting the cyclical nature of ARG's historical discount. Argo also offers the attractive Dividend Share Substitution Scheme (DSSP) which allows shareholders to defer the tax payable on their ARG shares by forgoing dividends (and associated franking credits), but in lieu of that are issued shares.

Figure 1 - Historical Dividends



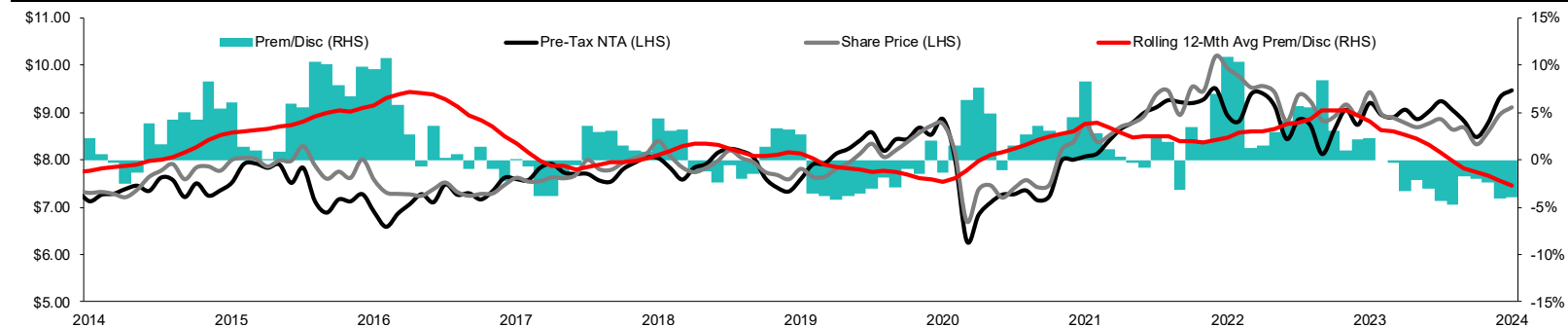
SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH. AS AT 31 JAN 24.

Figure 2 - Average NTA Discount vs All Ordinaries Acc. Index



SOURCE: IRESS, BELL POTTER RESEARCH.

Figure 3 - Historical NTA Premium/Discount and Performance



SOURCE: COMPANY REPORTS, IRESS, BLOOMBERG, BELL POTTER RESEARCH. AS AT 31 JAN 24

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

23 FEBRUARY 2024

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 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 | \$9,324 | \$7.48 | \$7.72 | -3.2% | -1.9% | -2.1% | -0.7% | 6.3% | 5.0% | -4.0% | 19.6% |
| ARG | Argo Investments | Large | \$6,706 | \$8.84 | \$9.27 | -4.7% | -3.5% | -3.2% | -2.7% | 1.2% | 1.0% | -4.7% | 10.9% |
| AUI | Australian United Investment | Large | \$1,255 | \$9.92 | \$11.29 | -12.2% | -10.9% | -9.3% | -8.8% | -6.4% | -5.7% | -12.7% | 1.5% |
| BKI | BKI Investment | Large/Medium | \$1,397 | \$1.74 | \$1.80 | -3.2% | -1.9% | -0.8% | -1.0% | -2.7% | -2.7% | -8.2% | 2.0% |
| DUI | Diversified United Investment | Large/Medium | \$1,077 | \$4.95 | \$5.50 | -10.0% | -11.1% | -9.9% | -9.1% | -6.8% | -5.6% | -13.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$802 | \$30.30 | \$39.15 | -22.6% | -24.5% | -23.8% | -23.2% | -22.2% | -19.7% | -25.2% | -10.5% |
| WLE | WAM Leaders | Large/Medium | \$1,751 | \$1.39 | \$1.39 # | -0.4% | 0.9% | 4.4% | 4.7% | 6.2% | 2.4% | -11.3% | 16.1% |
| WHF | Whitefield Industrials | Large/Medium | \$617 | \$5.27 | \$5.64 | -6.5% | -4.1% | -1.1% | -1.4% | 0.7% | -0.9% | -11.2% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$454 | \$1.20 | \$1.27 ^ | -6.0% | -7.8% | -5.1% | -6.0% | -3.0% | -4.6% | -13.6% | 1.2% |
| AMH | AMCIL | Large/Medium | \$329 | \$1.05 | \$1.22 | -14.3% | -12.5% | -11.3% | -10.4% | -4.0% | -5.4% | -12.7% | 7.1% |
| CAM | Clime Capital | Large/Medium | \$116 | \$0.80 | \$0.82 * | -3.0% | -0.6% | -0.6% | -1.1% | -0.8% | -1.1% | -8.8% | 6.5% |
| FSI | Flagship Investments | Large/Medium | \$49 | \$1.90 | \$2.40 # | -20.8% | -23.1% | -19.4% | -18.8% | -13.4% | -14.0% | -25.9% | 0.2% |
| WAM | WAM Capital | Medium/Small | \$1,777 | \$1.61 | \$1.44 # | 11.3% | 6.5% | 11.5% | 12.2% | 18.5% | 19.0% | 4.3% | 33.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$543 | \$2.44 | \$2.78 * | -12.2% | -12.3% | -10.0% | -10.4% | 0.3% | -1.2% | -15.6% | 21.8% |
| MIR | Mirrabooka Investments | Medium/Small | \$609 | \$3.16 | \$3.09 | 2.4% | -1.6% | 0.3% | -0.5% | 5.0% | 3.7% | -5.8% | 15.9% |
| QVE | QV Equities | Medium/Small | \$213 | \$0.94 | \$1.01 * | -7.1% | -10.9% | -10.5% | -9.4% | -9.6% | -10.0% | -15.4% | -5.3% |
| WAX | WAM Research | Medium/Small | \$230 | \$1.14 | \$1.02 # | 10.8% | 3.4% | 9.2% | 13.7% | 29.3% | 28.1% | 2.5% | 52.7% |
| CDM | Cadence Capital | Medium/Small | \$229 | \$0.77 | \$0.85 * | -9.5% | -13.1% | -10.7% | -7.5% | -6.8% | -10.6% | -25.9% | 5.0% |
| TOP | Thorney Opportunities | Medium/Small | \$102 | \$0.55 | \$0.83 | -34.2% | -34.4% | -34.4% | -32.1% | -27.3% | -24.8% | -37.4% | -16.5% |
| RYD | Ryder Capital | Medium/Small | \$87 | \$1.05 | \$1.20 # | -12.2% | -13.4% | -14.2% | -14.6% | -11.3% | -12.1% | -22.4% | -4.8% |
| TEK | Thorney Technologies | Medium/Small | \$65 | \$0.16 | \$0.23 # | -31.6% | -33.4% | -34.9% | -34.5% | -26.9% | -23.6% | -41.7% | -0.8% |
| WAA | WAM Active | Medium/Small | \$57 | \$0.76 | \$0.86 # | -11.3% | -14.9% | -14.3% | -13.4% | -3.3% | -1.7% | -19.8% | 13.8% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$34 | \$0.79 | \$0.79 # | 0.0% | 3.4% | 0.4% | -7.9% | -11.5% | -13.8% | -28.9% | 7.6% |
| FOR | Forager Australian Shares Fund | Medium/Small | \$141 | \$1.42 | \$1.56 ^ | -9.3% | -9.7% | -11.9% | -11.9% | -11.2% | -11.6% | -20.1% | -0.4% |
| WMI | WAM Microcap | Small/Micro | \$311 | \$1.47 | \$1.29 # | 13.2% | 12.2% | 15.0% | 14.7% | 18.5% | 12.9% | -7.9% | 31.7% |
| SEC | Spheria Emerging Companies | Small/Micro | \$131 | \$2.18 | \$2.33 ^ | -6.2% | -12.2% | -10.6% | -12.4% | -10.5% | -13.3% | -25.5% | -3.3% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$85 | \$0.63 | \$0.74 # | -15.5% | -11.8% | -11.5% | -14.4% | -13.5% | -16.0% | -37.5% | -10.0% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$47 | \$0.64 | \$0.72 # | -11.1% | -12.4% | -11.7% | -13.8% | -12.1% | -9.9% | -20.9% | 3.7% |
| ACQ | Acom Capital Investment | Small/Micro | \$85 | \$0.96 | \$0.99 # | -3.4% | -6.0% | -7.3% | -7.8% | -3.8% | -7.6% | -23.9% | 8.2% |
| DJW | Djerriwarh Investments | Income | \$766 | \$2.92 | \$3.33 | -12.4% | -9.8% | -8.6% | -9.1% | -6.9% | -3.5% | -11.6% | 11.6% |
| PL8 | Plato Income Maximiser | Income | \$898 | \$1.20 | \$1.07 * | 11.8% | 10.1% | 14.8% | 16.7% | 13.8% | 10.3% | -3.9% | 22.1% |
| SNC | Sandon Capital Investments | Activist | \$103 | \$0.73 | \$0.84 # | -12.7% | -14.1% | -14.9% | -14.5% | -12.8% | -13.6% | -28.1% | -5.8% |
| WAR | WAM Strategic Value | Disc Capture | \$194 | \$1.08 | \$1.23 # | -12.3% | -13.9% | -13.5% | -14.3% | n/a | n/a | -16.9% | 0.6% |
| FGX | Future Generation Investment | Fund of Funds | \$462 | \$1.14 | \$1.34 # | -15.4% | -16.8% | -13.7% | -13.1% | -9.2% | -9.0% | -17.3% | 1.0% |

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative 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 | \$2,966 | \$2.08 | \$2.21 | -5.9% | -5.3% | -8.1% | -12.1% | -13.7% | n/a | -22.9% | -2.5% |
| MFF | MFF Capital Investments | Global | \$1,990 | \$3.45 | \$4.16 * | -17.0% | -15.1% | -15.6% | -16.8% | -15.5% | -11.5% | -21.7% | 6.3% |
| WGB | WAM Global | Global | \$758 | \$2.14 | \$2.38 # | -9.9% | -13.8% | -14.0% | -15.0% | -9.5% | -10.8% | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$395 | \$1.34 | \$1.54 * | -12.9% | -14.5% | -14.1% | -14.5% | -10.7% | -7.5% | -19.0% | 8.9% |
| PGF | PM Capital Global Opportunities | Global | \$802 | \$1.96 | \$1.94 * | 1.0% | 3.1% | 3.0% | 1.2% | -3.5% | -8.6% | -22.2% | 6.2% |
| PIA | Pengana International Equities | Global | \$300 | \$1.17 | \$1.39 * | -16.0% | -16.3% | -16.6% | -17.6% | -12.3% | -12.6% | -24.7% | -2.8% |
| WQG | WCM Global Growth | Global | \$263 | \$1.48 | \$1.54 * | -4.3% | -7.1% | -9.6% | -10.8% | -5.3% | -6.4% | -21.4% | -2.3% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$382 | \$2.15 | \$2.32 * | -7.3% | -11.9% | -9.6% | -6.9% | -2.7% | -4.0% | -20.9% | 7.3% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$41 | \$1.26 | \$1.59 | -21.0% | -12.9% | -11.9% | -11.7% | -12.8% | -16.1% | -29.4% | 0.7% |
| GVF | Global Value Fund | Global (Disc Capture) | \$203 | \$1.16 | \$1.27 # | -8.4% | -7.7% | -7.9% | -7.4% | -4.8% | -4.5% | -15.1% | 3.2% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$487 | \$1.23 | \$1.49 # | -17.8% | -17.7% | -17.4% | -17.6% | -13.3% | -12.6% | -22.9% | 2.0% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$590 | \$2.58 | \$3.09 * | -16.5% | -15.5% | -16.5% | -17.5% | -9.1% | -5.7% | -22.1% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$320 | \$0.87 | \$0.99 * | -12.8% | -14.3% | -15.2% | -15.1% | -10.8% | -8.9% | -18.6% | 5.8% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,747 | \$2.82 | \$2.95 ^ | -4.3% | -0.2% | -1.5% | -2.6% | -4.2% | -8.9% | -29.4% | -1.0% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$537 | \$1.72 | \$2.04 * | -15.7% | -14.6% | -15.6% | -16.6% | -15.6% | -13.1% | -22.5% | 7.0% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$541 | \$2.73 | \$3.02 * | -9.6% | -7.4% | -6.4% | -5.9% | 1.8% | n/a | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$115 | \$1.46 | \$1.98 * | -26.5% | -17.5% | -18.2% | -18.5% | -14.2% | -15.8% | -48.1% | -1.3% |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$361 | \$1.97 | \$2.33 * | -15.7% | -12.5% | -13.8% | -13.2% | -15.2% | -15.7% | -25.8% | -4.5% |
| WMA | WAM Alternative Assets | Private Assets | \$194 | \$0.99 | \$1.17 # | -15.7% | -13.4% | -13.1% | -13.2% | -12.6% | n/a | -16.2% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$225 | \$1.47 | \$1.78 # | -17.4% | -4.7% | -1.8% | -4.6% | -11.8% | -12.3% | -22.6% | 11.5% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$365 | \$1.32 | \$1.57 # | -15.9% | -11.3% | -10.4% | -6.7% | -4.6% | n/a | -15.4% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$195 | \$1.34 | \$1.78 | -25.2% | -28.8% | -28.7% | -27.1% | -21.4% | -22.8% | -47.2% | 13.7% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$491 | \$2.02 | \$2.02 ^ | 0.1% | 0.8% | 0.3% | -1.0% | -0.4% | -1.2% | -17.2% | 4.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$646 | \$1.61 | \$1.61 * | 0.2% | 1.3% | 0.3% | -3.2% | -3.0% | -2.7% | -18.8% | 7.5% |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2,123 | \$2.05 | \$2.01 ^ | 1.9% | 2.3% | 1.8% | -0.3% | 0.4% | 0.0% | -15.5% | 5.4% |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$579 | \$2.17 | \$2.15 ^ | 1.0% | 0.5% | -1.0% | -2.9% | -1.4% | n/a | -26.4% | 4.2% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$647 | \$1.50 | \$1.64 ^ | -8.5% | -8.7% | -10.2% | -12.6% | -11.0% | -7.8% | -18.4% | 2.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$433 | \$1.08 | \$1.11 ^ | -2.4% | -1.6% | -3.1% | -6.1% | -6.3% | n/a | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$722 | \$2.24 | \$2.46 ^ | -8.8% | -9.3% | -11.5% | -14.8% | -13.6% | n/a | -22.2% | 1.1% |

*The Indicative 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/post-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/post-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/post-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.**

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|------------|--------------|--|-----------|-----------|
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$7.48 | \$9,324 | \$0.255 | 100.0% | \$0.109 | \$0.364 | 3.4% | 4.9% | \$0.1150 | 02-Feb-24 | 26-Feb-24 |
| ARG | Argo Investments | Large | \$8.84 | \$6,706 | \$0.345 | 100.0% | \$0.148 | \$0.493 | 3.9% | 5.6% | \$0.1650 | 16-Feb-24 | 08-Mar-24 |
| AUI | Australian United Investment | Large | \$9.92 | \$1,255 | \$0.370 | 100.0% | \$0.159 | \$0.529 | 3.7% | 5.3% | \$0.1700 | 22-Feb-24 | 15-Mar-24 |
| BKI | BKI Investment | Large/Medium | \$1.74 | \$1,397 | \$0.079 | 100.0% | \$0.034 | \$0.112 | 4.5% | 6.4% | \$0.0385 | 05-Feb-24 | 27-Feb-24 |
| DUI | Diversified United Investment | Large/Medium | \$4.95 | \$1,077 | \$0.160 | 100.0% | \$0.069 | \$0.229 | 3.2% | 4.6% | \$0.0700 | 22-Feb-24 | 15-Mar-24 |
| CIN | Carlton Investments | Large/Medium | \$30.30 | \$802 | \$1.000 | 100.0% | \$0.429 | \$1.429 | 3.3% | 4.7% | \$0.4100 | 29-Feb-24 | 18-Mar-24 |
| WLE | WAM Leaders | Large/Medium | \$1.39 | \$1,751 | \$0.090 | 100.0% | \$0.039 | \$0.129 | 6.5% | 9.2% | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | \$5.27 | \$617 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 3.9% | 5.6% | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.20 | \$454 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 6.1% | 8.7% | \$0.0400 | 11-Mar-24 | 05-Apr-24 |
| AMH | AMCIL | Large/Medium | \$1.05 | \$329 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 3.3% | 4.8% | \$0.0100 | 05-Feb-24 | 23-Feb-24 |
| CAM | Clime Capital | Large/Medium | \$0.80 | \$116 | \$0.054 | 100.0% | \$0.023 | \$0.077 | 6.7% | 9.6% | \$0.0135 | 03-Jan-24 | 25-Jan-24 |
| FSI | Flagship Investments | Large/Medium | \$1.90 | \$49 | \$0.098 | 100.0% | \$0.042 | \$0.140 | 5.2% | 7.4% | \$0.0490 | 07-Feb-24 | 22-Feb-24 |
| WAM | WAM Capital | Medium/Small | \$1.61 | \$1,777 | \$0.155 | 100.0% | \$0.066 | \$0.221 | 9.7% | 13.8% | \$0.0775 | 18-Apr-24 | 30-Apr-24 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.44 | \$543 | \$0.126 | 11.1% | \$0.006 | \$0.132 | 5.2% | 5.4% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.16 | \$609 | \$0.105 | 100.0% | \$0.045 | \$0.150 | 3.3% | 4.7% | \$0.0400 | 24-Jan-24 | 19-Feb-24 |
| QVE | QV Equities | Medium/Small | \$0.94 | \$213 | \$0.052 | 100.0% | \$0.022 | \$0.074 | 5.6% | 7.9% | \$0.0130 | 13-Feb-24 | 01-Mar-24 |
| WAX | WAM Research | Medium/Small | \$1.14 | \$230 | \$0.100 | 80.0% | \$0.034 | \$0.134 | 8.8% | 11.8% | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | \$0.77 | \$229 | \$0.070 | 100.0% | \$0.030 | \$0.100 | 9.2% | 13.1% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.55 | \$102 | \$0.025 | 100.0% | \$0.011 | \$0.036 | 4.6% | 6.6% | \$0.0105 | 13-Mar-24 | 29-Mar-24 |
| RYD | Ryder Capital | Medium/Small | \$1.05 | \$87 | \$0.073 | 100.0% | \$0.031 | \$0.104 | 6.9% | 9.9% | \$0.0400 | 04-Mar-24 | 28-Mar-24 |
| TEK | Thorney Technologies | Medium/Small | \$0.16 | \$65 | \$0.000 | - | \$0.000 | \$0.000 | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$0.76 | \$57 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 7.9% | 11.3% | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.79 | \$34 | \$0.061 | 100.0% | \$0.026 | \$0.087 | 7.7% | 11.0% | \$0.0150 | 11-Mar-24 | 05-Apr-24 |
| FOR | Forager Australian Shares Fund | Medium/Small | \$1.42 | \$141 | \$0.060 | 0.0% | \$0.000 | \$0.060 | 4.2% | 4.2% | \$0.0300 | 28-Dec-23 | 17-Jan-24 |
| WMI | WAM Microcap | Small/Micro | \$1.47 | \$311 | \$0.105 | 100.0% | \$0.045 | \$0.150 | 7.2% | 10.2% | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.18 | \$131 | \$0.106 | 100.0% | \$0.045 | \$0.151 | 4.9% | 6.9% | \$0.0290 | 18-Jan-24 | 06-Feb-24 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.63 | \$85 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 8.0% | 11.4% | \$0.0125 | 11-Mar-24 | 05-Apr-24 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.64 | \$47 | \$0.075 | 50.0% | \$0.016 | \$0.091 | 11.7% | 14.2% | \$0.0375 | 25-Mar-24 | 24-Apr-24 |
| ACQ | Acom Capital Investment | Small/Micro | \$0.96 | \$85 | \$0.085 | 100.0% | \$0.036 | \$0.121 | 8.9% | 12.6% | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$2.92 | \$766 | \$0.150 | 100.0% | \$0.064 | \$0.214 | 5.1% | 7.3% | \$0.0725 | 30-Jan-24 | 22-Feb-24 |
| PL8 | Plato Income Maximiser | Income | \$1.20 | \$898 | \$0.066 | 100.0% | \$0.028 | \$0.094 | 5.5% | 7.9% | \$0.0055 | 14-Feb-24 | 29-Feb-24 |
| SNC | Sandon Capital Investments | Activist | \$0.73 | \$103 | \$0.055 | 100.0% | \$0.024 | \$0.079 | 7.5% | 10.8% | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | \$1.08 | \$194 | \$0.035 | 100.0% | \$0.015 | \$0.050 | 3.3% | 4.7% | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | \$1.14 | \$462 | \$0.066 | 100.0% | \$0.028 | \$0.094 | 5.8% | 8.3% | n/a | n/a | n/a |

*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 | \$2.08 | \$2,966 | \$0.074 | 0.0% | \$0.000 | \$0.074 | 3.5% | 3.5% | \$0.0369 | 02-Jan-24 | 17-Jan-24 |
| MFF | MFF Capital Investments | Global | \$3.45 | \$1,990 | \$0.095 | 100.0% | \$0.041 | \$0.136 | 2.8% | 3.9% | \$0.0600 | 22-Apr-24 | 14-May-24 |
| WGB | WAM Global | Global | \$2.14 | \$758 | \$0.115 | 100.0% | \$0.049 | \$0.164 | 5.4% | 7.7% | \$0.0600 | 16-Apr-24 | 29-Apr-24 |
| PMC | Platinum Capital | Global | \$1.34 | \$395 | \$0.060 | 100.0% | \$0.026 | \$0.086 | 4.5% | 6.4% | \$0.0300 | 07-Mar-24 | 28-Mar-24 |
| PGF | PM Capital Global Opportunities | Global | \$1.96 | \$802 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 5.1% | 7.3% | \$0.0500 | 21-Mar-24 | 19-Apr-24 |
| PIA | Pengana International Equities | Global | \$1.17 | \$300 | \$0.054 | 100.0% | \$0.023 | \$0.077 | 4.6% | 6.6% | \$0.0135 | 29-Feb-24 | 15-Mar-24 |
| WQG | WCM Global Growth | Global | \$1.48 | \$263 | \$0.082 | 100.0% | \$0.035 | \$0.118 | 5.6% | 8.0% | \$0.0172 | 14-Mar-24 | 29-Mar-24 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.15 | \$382 | \$0.085 | 100.0% | \$0.036 | \$0.121 | 4.0% | 5.6% | \$0.0400 | 01-Mar-24 | 22-Mar-24 |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.26 | \$41 | \$0.071 | 1.4% | \$0.000 | \$0.071 | 5.6% | 5.7% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.16 | \$203 | \$0.066 | 100.0% | \$0.028 | \$0.094 | 5.7% | 8.1% | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.23 | \$487 | \$0.071 | 100.0% | \$0.030 | \$0.101 | 5.8% | 8.3% | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.58 | \$590 | \$0.205 | 100.0% | \$0.088 | \$0.293 | 7.9% | 11.4% | \$0.0700 | 06-Mar-24 | 18-Apr-24 |
| PAI | Platinum Asia Investments | Asia | \$0.87 | \$320 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.8% | 8.2% | \$0.0150 | 07-Mar-24 | 28-Mar-24 |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$2.82 | \$1,747 | \$0.105 | 100.0% | \$0.045 | \$0.150 | 3.7% | 5.3% | \$0.0575 | 18-Mar-24 | 09-Apr-24 |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$1.72 | \$537 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 5.8% | 8.3% | \$0.0500 | 14-Feb-24 | 18-Mar-24 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$2.73 | \$541 | \$0.148 | 0.0% | \$0.000 | \$0.148 | 5.4% | 5.4% | \$0.0700 | 29-Dec-23 | 20-Feb-24 |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$1.46 | \$115 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 6.9% | 9.8% | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$1.97 | \$361 | \$0.100 | 100.0% | \$0.043 | \$0.143 | 5.1% | 7.3% | \$0.0500 | 15-Feb-24 | 18-Mar-24 |
| WMA | WAM Alternative Assets | Private Assets | \$0.99 | \$194 | \$0.050 | 100.0% | \$0.021 | \$0.071 | 5.1% | 7.2% | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | \$1.47 | \$225 | \$0.068 | 100.0% | \$0.029 | \$0.098 | 4.7% | 6.7% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.32 | \$365 | \$0.065 | 0.0% | \$0.000 | \$0.065 | 4.9% | 4.9% | \$0.0318 | 02-Jan-24 | 29-Jan-24 |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.34 | \$195 | \$0.067 | 100.0% | \$0.029 | \$0.096 | 5.0% | 7.2% | \$0.0350 | 12-Feb-24 | 29-Feb-24 |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.02 | \$491 | \$0.169 | 0.0% | \$0.000 | \$0.169 | 8.4% | 8.4% | \$0.0140 | 28-Feb-24 | 08-Mar-24 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.61 | \$646 | \$0.141 | 0.0% | \$0.000 | \$0.141 | 8.8% | 8.8% | \$0.0122 | 05-Feb-24 | 15-Feb-24 |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2.05 | \$2,123 | \$0.181 | 0.0% | \$0.000 | \$0.181 | 8.8% | 8.8% | \$0.0144 | 29-Feb-24 | 08-Mar-24 |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$2.17 | \$579 | \$0.198 | 0.0% | \$0.000 | \$0.198 | 9.1% | 9.1% | \$0.0160 | 29-Feb-24 | 08-Mar-24 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.50 | \$647 | \$0.148 | 0.0% | \$0.000 | \$0.148 | 9.9% | 9.9% | \$0.0122 | 01-Feb-24 | 14-Feb-24 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.08 | \$433 | \$0.081 | 0.0% | \$0.000 | \$0.081 | 7.5% | 7.5% | \$0.0068 | 30-Jan-24 | 09-Feb-24 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.24 | \$722 | \$0.172 | 0.0% | \$0.000 | \$0.172 | 7.7% | 7.7% | \$0.0167 | 30-Jan-24 | 14-Feb-24 |

*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.**

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (Pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|-----------------|----------------------------------|--------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | 15.9% | 7.2% | 9.0% | 8.7% | 10.0% | 7.4% | 14.8% | 6.4% | 1.5% | 3.2% | 7.4% | 6.1% |
| ARG | Argo Investments | Large | 11.7% | 4.5% | 6.9% | 9.3% | 8.5% | 6.9% | 9.4% | 5.0% | 0.4% | 4.9% | 7.0% | 6.2% |
| AUI | Australian United Investment | Large | 15.7% | 7.1% | 8.6% | 10.7% | 9.8% | 7.7% | 8.2% | 3.0% | 1.3% | 7.1% | 7.7% | 6.9% |
| BKI | BKI Investment | Large/Medium | 10.8% | 4.5% | 5.3% | 10.4% | 8.5% | 6.3% | 8.3% | 2.0% | 2.1% | 9.6% | 7.6% | 6.1% |
| DUI | Diversified United Investment | Large/Medium | 16.3% | 6.5% | 9.4% | 9.8% | 9.9% | 8.8% | 8.9% | 0.3% | 1.9% | 4.8% | 7.5% | 8.0% |
| CIN | Carlton Investments | Large/Medium | 16.5% | 6.5% | 2.5% | 10.3% | 5.7% | 7.0% | 14.3% | 5.9% | 2.6% | 7.1% | 3.2% | 5.6% |
| WLE | WAM Leaders | Large/Medium | 12.3% | 0.9% | 0.5% | 10.0% | 10.3% | n/a | 0.7% | -4.0% | -7.0% | 6.4% | 10.9% | n/a |
| WHF | Whitefield Industrials | Large/Medium | 17.5% | 7.5% | 8.4% | 7.3% | 7.9% | 7.0% | 2.3% | 4.5% | 6.4% | 2.1% | 7.9% | 7.0% |
| PIC | Perpetual Equity Investment | Large/Medium | 11.7% | 1.1% | 3.2% | 7.7% | 9.5% | n/a | 7.8% | 0.3% | 0.3% | 6.6% | 8.0% | n/a |
| AMH | AMCIL | Large/Medium | 18.8% | 9.1% | 12.0% | 5.3% | 10.3% | 8.1% | 14.1% | 6.1% | 6.1% | 3.4% | 8.0% | 6.9% |
| CAM | Clime Capital | Large/Medium | 8.9% | -1.9% | -1.7% | 3.9% | 5.6% | 3.2% | 7.6% | 2.2% | 1.8% | 4.8% | 5.3% | 3.3% |
| FSI | Flagship Investments | Large/Medium | 28.4% | 4.5% | 9.1% | 1.8% | 9.0% | 8.0% | 10.0% | 7.4% | 9.8% | -4.6% | 7.1% | 6.9% |
| WAM | WAM Capital | Medium/Small | 14.8% | 7.0% | 10.6% | 4.1% | 5.5% | 6.6% | 5.1% | 3.0% | 9.9% | -3.8% | 2.1% | 5.0% |
| OPH | Ophir High Conviction Fund | Medium/Small | 11.8% | -0.7% | 5.7% | 2.1% | 8.4% | n/a | 12.1% | -4.6% | 4.0% | -4.2% | 5.9% | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 16.3% | 5.2% | 11.8% | 3.4% | 11.7% | 9.5% | 10.6% | 11.3% | 16.1% | 2.6% | 7.9% | 7.6% |
| QVE | QV Equities | Medium/Small | 10.9% | 2.6% | 6.3% | 6.1% | 3.4% | n/a | 12.2% | -1.2% | 5.9% | 6.6% | 2.6% | n/a |
| WAX | WAM Research | Medium/Small | 14.3% | 8.2% | 8.1% | 5.4% | 7.6% | 7.9% | 3.4% | -2.5% | -8.9% | -7.4% | 1.6% | 6.3% |
| CDM | Cadence Capital | Medium/Small | 6.7% | 2.7% | -9.6% | 0.0% | 4.0% | 1.4% | 5.7% | -3.5% | -13.6% | 2.4% | 4.3% | 0.4% |
| TOP | Thorney Opportunities | Medium/Small | 18.4% | 13.0% | 12.6% | 9.5% | 5.1% | 8.1% | 26.4% | 13.4% | 6.1% | 4.6% | 1.7% | 2.3% |
| RYD | Ryder Capital | Medium/Small | 7.5% | 3.1% | -11.7% | -10.2% | 0.7% | n/a | 7.8% | 3.3% | -7.7% | -10.5% | 1.5% | n/a |
| TEK | Thorney Technologies | Medium/Small | 4.9% | -12.4% | -22.5% | -17.8% | -1.9% | n/a | 19.2% | -16.2% | -16.2% | -25.2% | -6.7% | n/a |
| WAA | WAM Active | Medium/Small | 8.8% | 4.2% | 8.5% | 1.3% | 3.3% | 4.4% | 7.4% | 7.4% | 3.0% | -6.0% | 0.7% | 1.2% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -9.7% | -22.1% | -10.4% | -8.8% | -0.6% | n/a | -7.3% | -8.7% | 11.2% | -1.2% | 4.8% | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | 10.6% | 5.4% | 3.4% | 4.0% | 6.3% | n/a | 13.0% | 9.6% | 5.4% | 6.8% | 4.8% | n/a |
| WMI | WAM Microcap | Small/Micro | 10.0% | 2.3% | 0.6% | 0.9% | 8.4% | n/a | 8.1% | 1.5% | 1.6% | -0.6% | 9.8% | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 24.3% | 5.5% | 7.6% | 5.1% | 8.1% | n/a | 20.6% | 11.8% | 16.2% | 8.8% | 9.0% | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 0.3% | -5.6% | -8.5% | 0.5% | 3.8% | n/a | -1.1% | -7.0% | 6.8% | 2.3% | 5.3% | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -5.3% | -7.9% | -14.4% | -6.0% | -0.6% | 1.4% | -3.1% | -4.1% | -6.7% | -7.5% | -2.7% | 1.6% |
| ACQ | Acorn Capital Investment | Small/Micro | -2.0% | -8.1% | -8.2% | -7.7% | 4.3% | n/a | -0.2% | -1.7% | -4.3% | -7.9% | 5.8% | n/a |
| DJW | Djerriwarh Investments | Income | 15.8% | 7.0% | 9.7% | 8.1% | 7.0% | 5.2% | 11.9% | 6.3% | 8.9% | 4.4% | 3.2% | 1.0% |
| PL8 | Plato Income Maximiser | Income | 12.4% | 5.6% | 4.4% | 7.4% | 7.1% | n/a | 3.2% | -2.5% | 2.9% | 5.5% | 8.2% | n/a |
| SNC | Sandon Capital Investments | Activist | 13.1% | 9.4% | 17.6% | 2.9% | 5.4% | 5.1% | 15.0% | 17.2% | 24.1% | 5.0% | 5.8% | 4.6% |
| WAR | WAM Strategic Value | Disc Capture | 7.4% | 3.0% | 9.6% | n/a | n/a | n/a | 4.0% | 4.0% | 6.2% | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 11.3% | 3.9% | 6.3% | 4.7% | 7.9% | n/a | 1.4% | -0.5% | -1.1% | 2.4% | 3.9% | n/a |

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (Pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|----------------------|-------------------------------------|--------------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | 11.8% | 10.3% | 27.0% | 11.0% | n/a | n/a | 18.0% | 20.8% | 50.5% | 11.2% | n/a | n/a |
| MFF | MFF Capital Investments | Global | 17.4% | 13.2% | 36.6% | 15.3% | 11.7% | 13.4% | 22.8% | 18.1% | 37.9% | 13.0% | 10.2% | 11.3% |
| WGB | WAM Global | Global | 10.6% | 5.4% | 16.8% | 4.9% | 7.2% | n/a | 11.0% | 4.2% | 17.1% | 0.5% | 5.7% | n/a |
| PMC | Platinum Capital | Global | 0.7% | -5.1% | -0.8% | 2.3% | 3.8% | 4.0% | 1.6% | 0.3% | -0.1% | 0.4% | -0.8% | 1.7% |
| PGF | PM Capital Global Opportunities | Global | 13.3% | 3.4% | 9.2% | 17.2% | 13.7% | 10.0% | 17.5% | 9.5% | 18.1% | 25.5% | 17.8% | 11.0% |
| PIA | Pengana International Equities | Global | 11.7% | 6.4% | 22.4% | 3.0% | 7.5% | 6.3% | 14.0% | 7.9% | 24.3% | 1.1% | 5.9% | 6.9% |
| WQG | WCM Global Growth | Global | 14.3% | 9.6% | 26.8% | 3.6% | 9.0% | n/a | 27.6% | 11.6% | 34.8% | 1.9% | 10.3% | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 5.9% | -0.5% | 1.2% | 6.3% | 3.7% | n/a | 7.1% | -2.0% | -7.9% | 3.5% | 5.4% | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 1.8% | 11.2% | 18.1% | 8.6% | 28.1% | n/a | 2.9% | 7.5% | 24.2% | 15.4% | 32.6% | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | 1.7% | 5.8% | 13.0% | 11.7% | 11.5% | n/a | 2.7% | 5.3% | 6.4% | 8.1% | 8.0% | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 10.6% | 4.6% | 14.8% | 1.1% | 5.9% | n/a | 9.8% | 5.8% | 10.4% | -1.9% | 1.1% | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 13.2% | 3.3% | 9.2% | -4.7% | 6.2% | n/a | 22.9% | 13.9% | 14.9% | -11.1% | 3.4% | n/a |
| PAI | Platinum Asia Investments | Asia | -3.1% | -11.3% | -7.7% | -7.6% | 3.2% | n/a | -5.4% | -6.4% | -12.4% | -9.0% | -0.5% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 6.5% | -0.9% | 2.8% | 11.6% | 16.7% | n/a | 6.2% | 2.3% | 5.2% | 17.3% | 16.6% | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 5.2% | 1.1% | 12.4% | -3.6% | 1.1% | n/a | 11.1% | 4.7% | 19.1% | -0.4% | -2.5% | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 0.9% | 2.3% | 6.1% | 7.6% | n/a | n/a | 4.8% | 2.1% | -1.1% | 4.2% | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | -2.6% | -14.5% | -28.1% | -0.7% | -3.8% | n/a | 0.3% | -12.9% | -29.3% | -1.2% | -6.7% | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | 6.4% | 0.1% | -2.3% | -2.3% | n/a | n/a | 8.7% | 4.6% | 1.2% | 0.7% | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -0.4% | -1.0% | -0.2% | 5.7% | n/a | n/a | -0.5% | -1.9% | -1.5% | 4.0% | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 0.0% | -6.5% | -10.9% | 4.5% | 5.7% | n/a | -12.5% | -0.6% | -8.0% | 7.0% | 5.2% | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -3.3% | 1.9% | 5.2% | 17.1% | n/a | n/a | -5.9% | -5.2% | -15.6% | 10.8% | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 9.1% | 7.8% | 4.6% | 12.1% | 11.6% | n/a | 12.2% | 2.5% | 12.0% | 4.2% | 14.0% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 3.0% | 5.4% | 9.9% | 6.7% | 5.9% | n/a | 2.2% | 7.4% | 10.5% | 7.3% | 5.5% | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 2.2% | 4.6% | 9.0% | 7.0% | 6.8% | n/a | 4.5% | 10.0% | 14.7% | 8.2% | 6.1% | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | 2.3% | 4.8% | 9.4% | 6.6% | 6.1% | n/a | 3.3% | 8.7% | 14.2% | 7.6% | 5.8% | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | 2.7% | 5.5% | 10.6% | 10.2% | n/a | n/a | 4.5% | 13.0% | 15.3% | 10.9% | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 8.1% | 5.2% | 6.1% | -0.6% | 2.2% | n/a | 11.3% | 10.6% | 13.0% | -0.4% | 0.8% | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 2.6% | 4.7% | 9.2% | 5.5% | n/a | n/a | 4.8% | 11.7% | 18.1% | 6.6% | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 5.4% | 7.1% | 14.6% | 5.8% | n/a | n/a | 10.6% | 16.1% | 27.3% | 7.6% | n/a | n/a |

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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 | 1.1% | 2.4% | 9.5% | 8.1% | 2.1% | 2.4% | 3.1% | 1.6% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 1.5% | 2.0% | 5.9% | 5.7% | 3.1% | 2.0% | 1.9% | 1.1% | -0.2% | 0.5% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 2.8% | 3.3% | 5.7% | 6.5% | 5.7% | 3.3% | 1.9% | 1.3% | -0.2% | 0.5% | -2.5% | 2.0% |
| BKI | BKI Investment | Large/Medium | 2.5% | 2.3% | 0.5% | 0.6% | 5.0% | 2.3% | 0.2% | 0.1% | -0.1% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 0.1% | 0.9% | 3.2% | 4.4% | 0.2% | 0.9% | 1.1% | 0.9% | -0.1% | 0.6% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | -1.2% | -0.6% | 0.4% | 2.9% | -2.5% | -0.6% | 0.1% | 0.6% | -0.5% | 1.0% | -9.3% | 7.2% |
| WLE | WAM Leaders | Large/Medium | 4.7% | 5.1% | 6.6% | 2.7% | 9.6% | 5.1% | 2.1% | 0.5% | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | 5.5% | 5.1% | 7.2% | 5.6% | 11.2% | 5.1% | 2.4% | 1.1% | -0.2% | 0.8% | -7.1% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | 0.8% | 0.0% | 3.0% | 1.3% | 1.7% | 0.0% | 1.0% | 0.3% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | 2.9% | 3.9% | 10.2% | 8.8% | 6.0% | 3.9% | 3.3% | 1.7% | 0.1% | 0.9% | -3.5% | 3.4% |
| CAM | Clime Capital | Large/Medium | 2.4% | 2.0% | 2.2% | 2.0% | 5.0% | 2.0% | 0.7% | 0.4% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 1.4% | 2.0% | 7.4% | 6.7% | 2.8% | 2.0% | 2.4% | 1.3% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 0.2% | 0.9% | 7.2% | 7.7% | 0.5% | 0.9% | 2.3% | 1.5% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 2.2% | 1.8% | 12.5% | 11.0% | 4.5% | 1.8% | 4.0% | 2.1% | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -2.1% | -2.9% | 2.6% | 1.3% | -4.2% | -2.9% | 0.8% | 0.3% | 0.0% | 0.8% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -3.4% | -2.3% | -2.4% | -2.9% | -6.6% | -2.3% | -0.8% | -0.6% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -1.5% | 2.9% | 18.6% | 17.3% | -3.0% | 2.9% | 5.8% | 3.2% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | -1.2% | 2.0% | 2.7% | -1.2% | -2.4% | 2.0% | 0.9% | -0.2% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | -0.2% | 2.1% | 6.9% | 9.4% | -0.4% | 2.1% | 2.3% | 1.8% | 0.2% | 0.5% | -1.1% | 1.9% |
| RYD | Ryder Capital | Medium/Small | -2.0% | -2.4% | 0.9% | 0.1% | -4.0% | -2.4% | 0.3% | 0.0% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | -3.3% | -2.9% | 4.8% | 8.0% | -6.5% | -2.9% | 1.6% | 1.6% | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | -3.0% | -2.2% | 8.0% | 9.5% | -6.0% | -2.2% | 2.6% | 1.8% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 0.4% | -7.9% | -11.5% | -13.8% | 0.9% | -7.9% | -4.0% | -2.9% | n/a | n/a | n/a | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | -2.6% | -2.6% | -1.9% | -2.3% | -5.1% | -2.6% | -0.6% | -0.5% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | 1.8% | 1.5% | 5.3% | -0.3% | 3.6% | 1.5% | 1.7% | -0.1% | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -4.3% | -6.2% | -4.3% | -7.0% | -8.5% | -6.2% | -1.5% | -1.4% | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 4.0% | 1.1% | 2.1% | -0.5% | 8.2% | 1.1% | 0.7% | -0.1% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -0.5% | -2.7% | -1.0% | 1.2% | -1.1% | -2.7% | -0.3% | 0.2% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | -3.9% | -4.4% | -0.4% | -4.2% | -7.7% | -4.4% | -0.1% | -0.9% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | 3.8% | 3.3% | 5.6% | 9.0% | 7.7% | 3.3% | 1.8% | 1.7% | 0.1% | 0.7% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 3.0% | 4.8% | 1.9% | -1.5% | 6.1% | 4.8% | 0.6% | -0.3% | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -2.2% | -1.8% | 0.0% | -0.9% | -4.3% | -1.8% | 0.0% | -0.2% | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | -1.2% | -2.0% | n/a | n/a | -2.3% | -2.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 1.7% | 2.2% | 6.2% | 6.4% | 3.4% | 2.2% | 2.0% | 1.2% | 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.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|----------------------|-------------------------------------|--------------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| International Equity | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | -2.1% | -6.2% | -7.8% | n/a | -4.3% | -6.2% | -2.7% | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 1.4% | 0.2% | 1.5% | 5.5% | 2.9% | 0.2% | 0.5% | 1.1% | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | -4.0% | -5.1% | 0.5% | -0.8% | -7.9% | -5.1% | 0.2% | -0.2% | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | -1.3% | -1.7% | 2.1% | 5.4% | -2.5% | -1.7% | 0.7% | 1.1% | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 1.9% | 0.2% | -4.6% | -9.6% | 3.9% | 0.2% | -1.5% | -2.0% | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -0.5% | -1.6% | 3.8% | 3.5% | -1.0% | -1.6% | 1.2% | 0.7% | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -5.2% | -6.4% | -0.9% | -2.1% | -10.2% | -6.4% | -0.3% | -0.4% | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -2.2% | 0.5% | 4.7% | 3.4% | -4.4% | 0.5% | 1.5% | 0.7% | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 9.1% | 9.3% | 8.1% | 4.9% | 18.9% | 9.3% | 2.6% | 1.0% | -0.1% | 2.3% | -5.2% | 7.3% |
| GVF | Global Value Fund | Global (Disc Capture) | 0.5% | 1.0% | 3.6% | 3.9% | 1.0% | 1.0% | 1.2% | 0.8% | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 0.4% | 0.2% | 4.5% | 5.2% | 0.8% | 0.2% | 1.5% | 1.0% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 0.0% | -1.0% | 7.4% | 10.8% | 0.1% | -1.0% | 2.4% | 2.1% | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -2.5% | -2.4% | 2.0% | 3.9% | -4.9% | -2.4% | 0.7% | 0.8% | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 2.8% | 1.8% | 0.1% | -4.6% | 5.8% | 1.8% | 0.0% | -0.9% | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 0.0% | -0.9% | 0.1% | 2.6% | 0.1% | -0.9% | 0.0% | 0.5% | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 3.2% | 3.7% | 11.4% | n/a | 6.5% | 3.7% | 3.7% | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 8.3% | 8.0% | 12.3% | 10.7% | 17.2% | 8.0% | 4.0% | 2.1% | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | 1.8% | 2.5% | 0.4% | 0.0% | 3.7% | 2.5% | 0.1% | 0.0% | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | 2.6% | 2.5% | 3.1% | n/a | 5.2% | 2.5% | 1.0% | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 15.7% | 12.8% | 5.6% | 5.1% | 33.8% | 12.8% | 1.8% | 1.0% | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 5.5% | 9.2% | 11.3% | n/a | 11.3% | 9.2% | 3.6% | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -3.5% | -1.9% | 3.8% | 2.4% | -6.9% | -1.9% | 1.2% | 0.5% | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 0.2% | -1.1% | -0.6% | -1.3% | 0.4% | -1.1% | -0.2% | -0.3% | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 0.1% | -3.3% | -3.2% | -2.8% | 0.2% | -3.3% | -1.1% | -0.6% | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | -0.1% | -2.2% | -1.6% | -1.9% | -0.2% | -2.2% | -0.5% | -0.4% | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | -1.9% | -3.9% | -2.4% | n/a | -3.8% | -3.9% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -1.6% | -4.1% | -2.5% | 0.7% | -3.2% | -4.1% | -0.8% | 0.1% | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -0.7% | -3.7% | -4.0% | n/a | -1.4% | -3.7% | -1.3% | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | -2.7% | -6.0% | -4.8% | n/a | -5.4% | -6.0% | -1.6% | 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 On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % | |
|-----------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|-----------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | % Exc. 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,247 | n/a | n/a | \$7.48 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 759 | n/a | n/a | \$8.84 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 126 | n/a | n/a | \$9.92 | n/a | n/a | n/a | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | n/a | 803 | n/a | n/a | \$1.74 | n/a | n/a | n/a | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | n/a | 218 | n/a | n/a | \$4.95 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$30.30 | n/a | n/a | n/a | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | n/a | 1,260 | n/a | n/a | \$1.39 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | n/a | 117 | n/a | n/a | \$5.27 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 380 | n/a | n/a | \$1.20 | n/a | n/a | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | n/a | 314 | n/a | n/a | \$1.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | n/a | 146 | n/a | n/a | \$0.80 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$1.90 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 1,107 | n/a | n/a | \$1.61 | n/a | n/a | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 223 | n/a | n/a | \$2.44 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 193 | n/a | n/a | \$3.16 | n/a | n/a | n/a | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | n/a | 227 | n/a | n/a | \$0.94 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 203 | n/a | n/a | \$1.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 299 | n/a | n/a | \$0.77 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 187 | n/a | n/a | \$0.55 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | n/a | 83 | n/a | n/a | \$1.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | n/a | 405 | n/a | n/a | \$0.16 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | n/a | 76 | n/a | n/a | \$0.76 | n/a | n/a | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACO | 43 | 10,706 | \$0.900 | \$0.79 | \$0.042 | 31-Dec-26 | \$0.79 | \$0.79 | 0.0% | 0.0% |
| FOR | Forager Australian Shares Fund | Medium/Small | n/a | 100 | n/a | n/a | \$1.42 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | n/a | 212 | n/a | n/a | \$1.47 | 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 | \$2.18 | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | NSCOA | 135 | 50,874 | \$1.020 | \$0.63 | \$0.001 | 28-Jun-24 | \$0.74 | \$0.74 | -15.5% | -15.5% |
| NCC | Naos Emerging Opportunities | Small/Micro | NCCO | 73 | 14,568 | \$0.670 | \$0.64 | \$0.040 | 31-Dec-26 | \$0.72 | \$0.72 | -11.1% | -11.1% |
| ACQ | Acom Capital Investment | Small/Micro | n/a | 88 | n/a | n/a | \$0.96 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | n/a | 262 | n/a | n/a | \$2.92 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 749 | n/a | n/a | \$1.20 | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | n/a | 141 | n/a | n/a | \$0.73 | 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 | \$1.08 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | n/a | 407 | n/a | n/a | \$1.14 | n/a | n/a | n/a | n/a | n/a | n/a |

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

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.

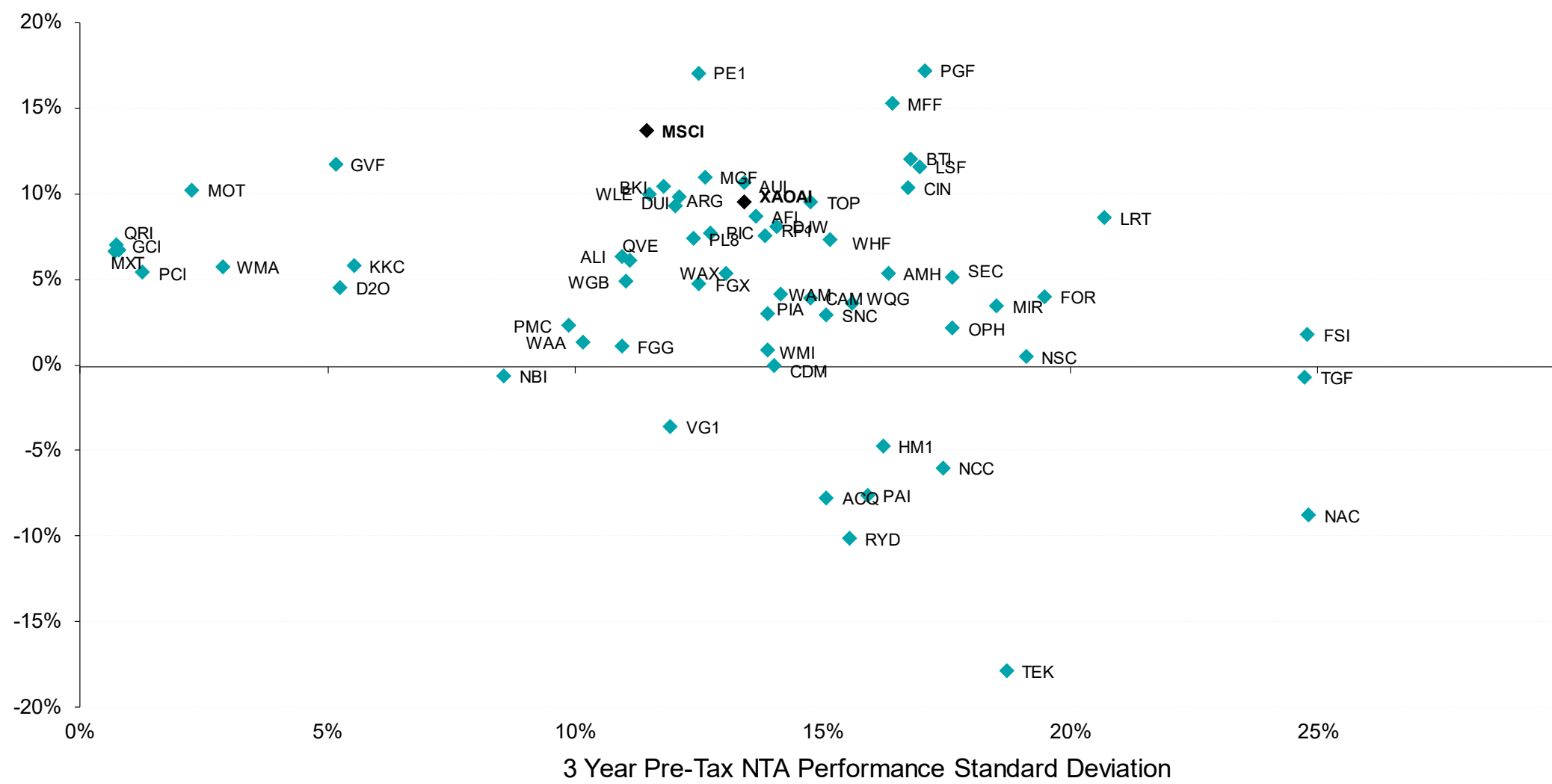
| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % Exercised | | Effective Prem/Disc after % Exc. | |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|-----------|------------------|--------------|-----------|---------------------------------|--------|----------------------------------|--------|
| | | | | | | | | | | 100% | 50% | 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | MGFO | 1,426 | 1,052,905 | 7.5% Disc | \$2.08 | \$0.030 | 01-Mar-24 | \$2.21 | \$2.21 | -5.9% | -5.9% |
| MFF | MFF Capital Investments | Global | n/a | 577 | n/a | n/a | \$3.45 | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | n/a | 354 | n/a | n/a | \$2.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | PMCO | 295 | 73,827 | \$1.370 | \$1.34 | \$0.011 | 28-Mar-24 | \$1.54 | \$1.54 | -12.9% | -12.9% |
| PGF | PM Capital Global Opportunities | Global | n/a | 409 | n/a | n/a | \$1.96 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 257 | n/a | n/a | \$1.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | n/a | 179 | n/a | n/a | \$1.48 | n/a | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 177 | n/a | n/a | \$2.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | LRTAC | 32 | 913 | \$1.650 | \$1.26 | n/a | 04-Mar-24 | \$1.59 | \$1.59 | -21.0% | -21.0% |
| GVF | Global Value Fund | Global (Disc Capture) | n/a | 175 | n/a | n/a | \$1.16 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 397 | n/a | n/a | \$1.23 | n/a | n/a | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | n/a | 229 | n/a | n/a | \$2.58 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | PAIO | 369 | 92,261 | \$0.900 | \$0.87 | \$0.001 | 28-Mar-24 | \$0.99 | \$0.99 | -12.8% | -12.8% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 619 | n/a | n/a | \$2.82 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 312 | n/a | n/a | \$1.72 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 198 | n/a | n/a | \$2.73 | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | n/a | 79 | n/a | n/a | \$1.46 | n/a | n/a | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | n/a | 184 | n/a | n/a | \$1.97 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | n/a | 196 | n/a | n/a | \$0.99 | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | n/a | 153 | n/a | n/a | \$1.47 | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 277 | n/a | n/a | \$1.32 | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 146 | n/a | n/a | \$1.34 | 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 | \$2.02 | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | n/a | 401 | n/a | n/a | \$1.61 | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | n/a | 1,036 | n/a | n/a | \$2.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | n/a | 267 | n/a | n/a | \$2.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | n/a | 432 | n/a | n/a | \$1.50 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 401 | n/a | n/a | \$1.08 | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | n/a | 323 | n/a | n/a | \$2.24 | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES CHARTS.

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



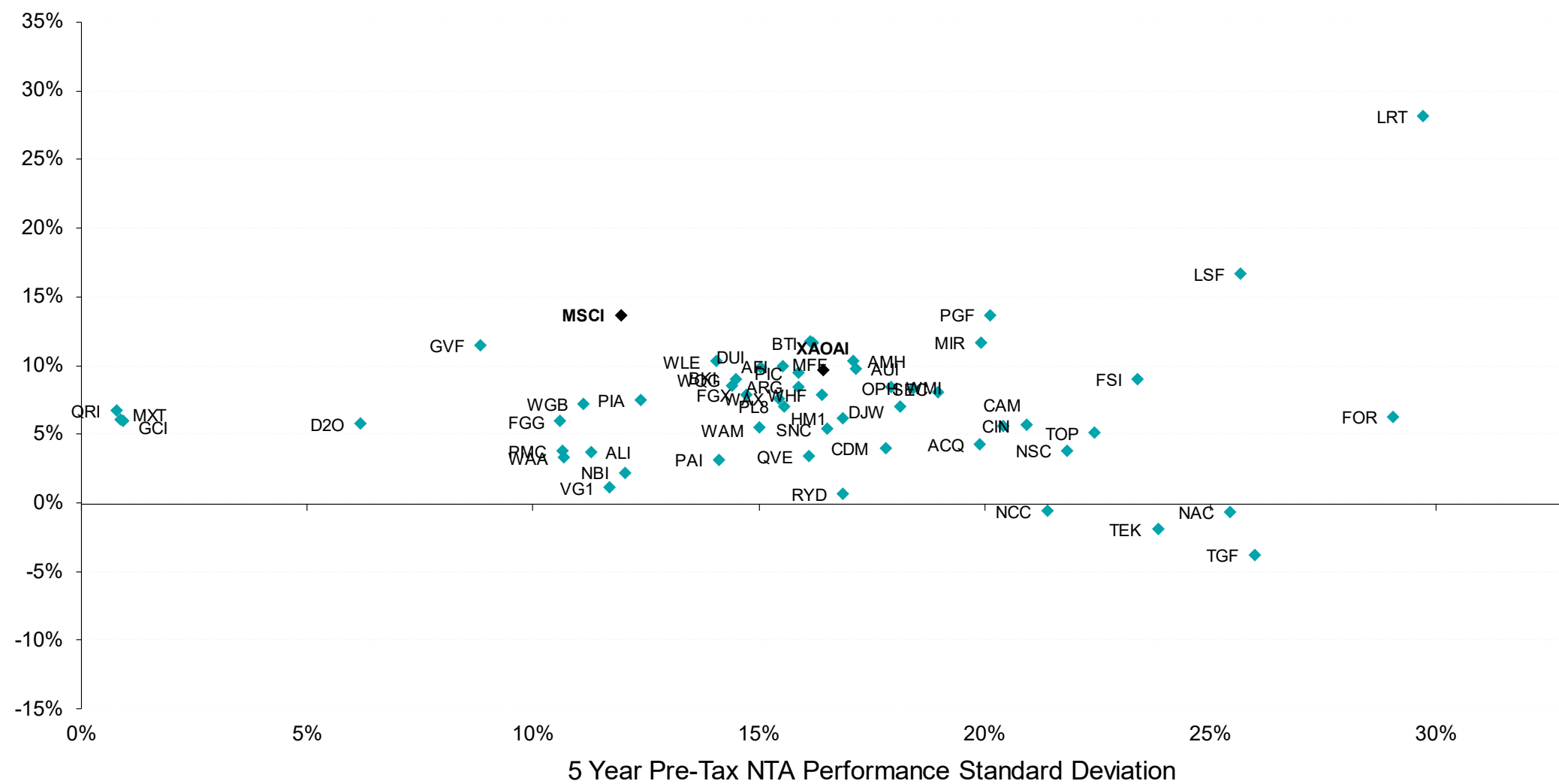
Source: IRESS, Bell Potter Estimates

Measurement of 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).

LISTED INVESTMENT COMPANIES CHARTS.

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



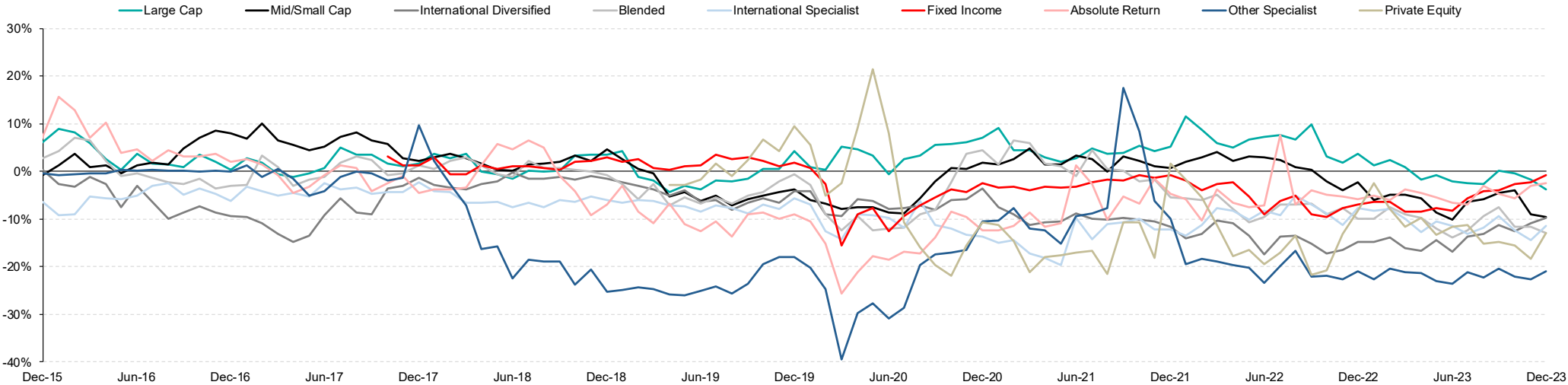
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

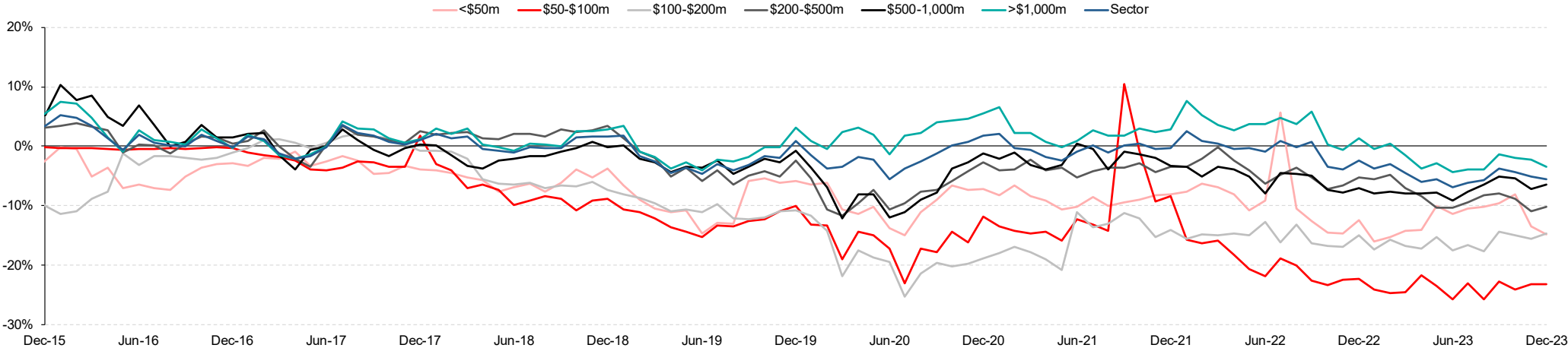
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

Chart 4: Premium/Discount by Market Capitalisation Band (Mkt Cap Weighted)

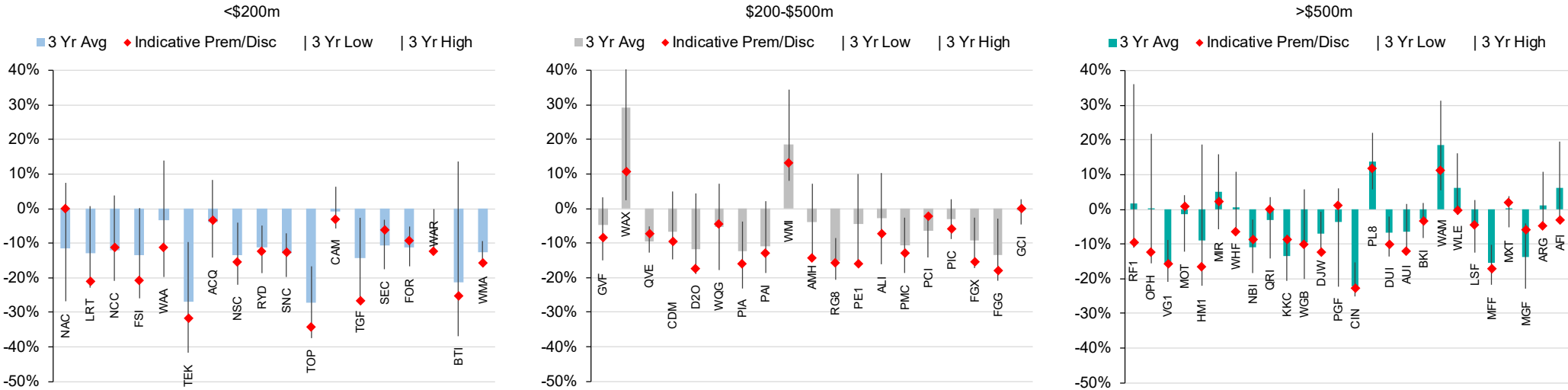


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

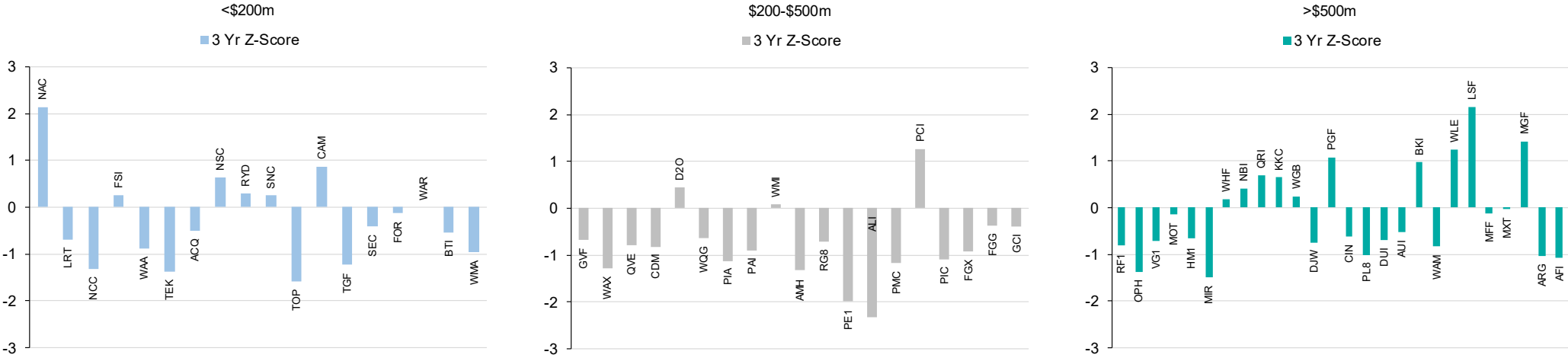
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

Chart 6: Standardised Premium/Discount by Variance Around Mean (Across Market Capitalisation Band)

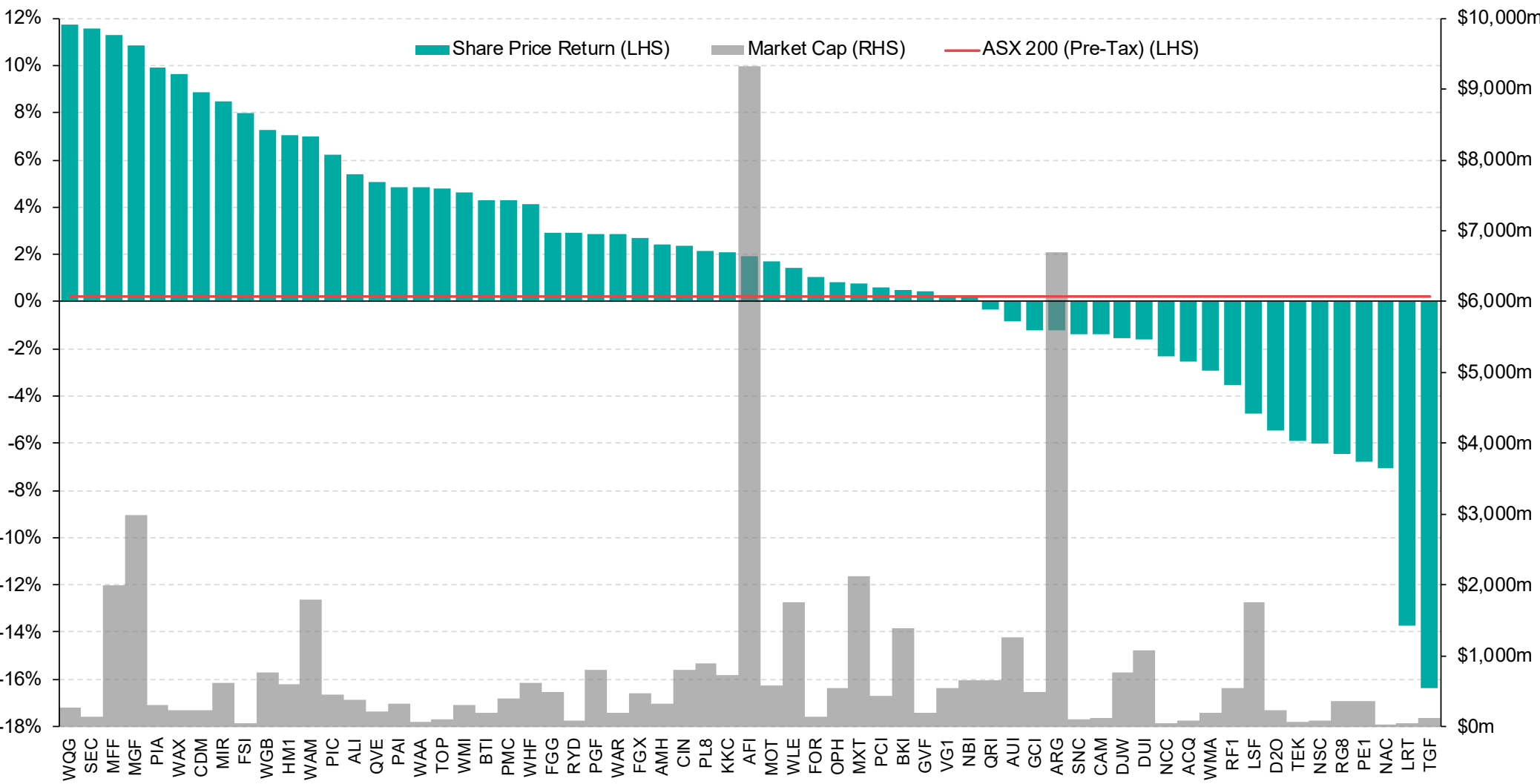


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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Chart 7: Share Price Performance since 31 December 2023 (Including Net Dividends)



Source: IRESS

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