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Upcoming Dividends/Distributions

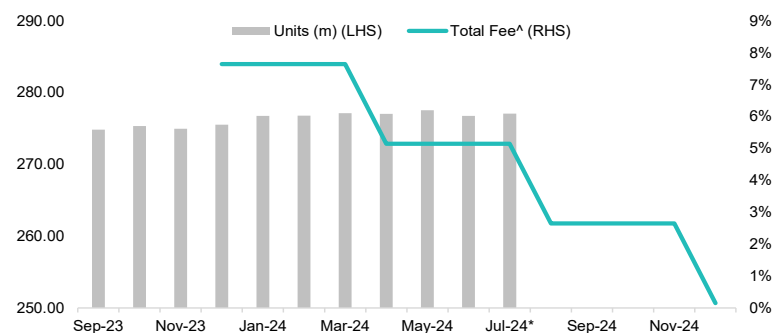
Issuer	Ex Div	Div Pay	Amount	Frank
MOT	30-Sep-24	9-Oct-24	\$0.0128	0%
MXT	30-Sep-24	9-Oct-24	\$0.0135	0%
GVF	30-Sep-24	12-Nov-24	\$0.0330	100%
PCX	1-Oct-24	17-Oct-24	\$0.0116	0%
WAR	1-Oct-24	29-Oct-24	\$0.0300	100%
MFF	8-Oct-24	1-Nov-24	\$0.0700	100%
NCC	9-Oct-24	31-Oct-24	\$0.0200	100%
WAA	10-Oct-24	25-Oct-24	\$0.0300	100%
D2O	10-Oct-24	25-Oct-24	\$0.0370	100%
WAX	11-Oct-24	25-Oct-24	\$0.0500	60%
CAM	14-Oct-24	25-Oct-24	\$0.0135	100%
WMI	15-Oct-24	29-Oct-24	\$0.0525	100%
CDM	15-Oct-24	31-Oct-24	\$0.0300	100%
CDO	15-Oct-24	31-Oct-24	\$0.0700	100%
FGX	16-Oct-24	29-Oct-24	\$0.0350	100%
WMA	16-Oct-24	29-Oct-24	\$0.0260	100%

Finding a home

Fixed income mandated LITs are all the rage, with the market segment trading at a 1.3% premium to NTA versus the broader market, quoting a 7.4% weighted average trading discount. Demand has been spurred following the anticipated 'higher-for-longer' rate rhetoric making fixed income mandated products attractive from a risk/return perspective, whilst investors continue to preference listed products distributing a monthly income stream. Furthermore, idle funds remain sidelined post the delisting of both the **Partners Group Global Income Fund (PGG, delisted)** and the **NB Global Corporate Income Trust (NBI, delisted)** which resulted in over \$1 billion dropping off the fixed income LIT market. Both LIT were subsequently converted to open-ended, unlisted managed funds whilst uniquely implementing a temporary 'transition fee' in order to prevent cascading redemptions post their respective conversion events.

Figure 1 highlights both the units outstanding and total redemption cost for PGG, reflecting the potential for further demand for listed products as investors look to switch back into the listed market as the transition fee steps down towards zero in December later this year coupled with recent demand in the listed market.

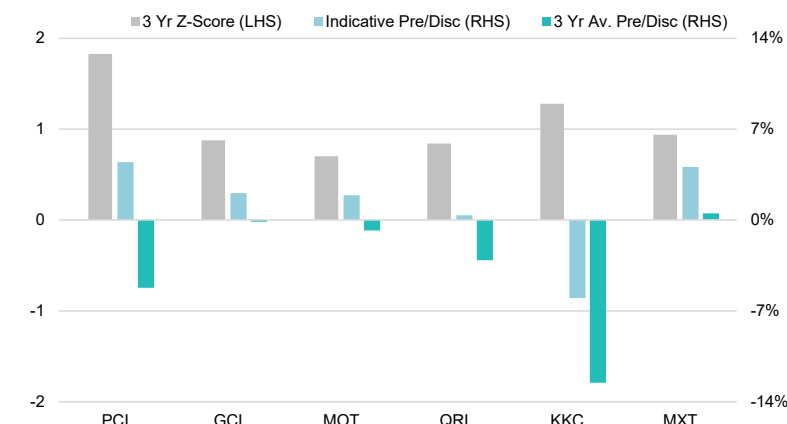
Figure 1 - PGG Fund Size and Total Transition Fee



SOURCE: COMPANY REPORTS. ^TRANSITION FEE AND SELL SPREAD *DATA UP TO JULY 2024

Amongst current listed products, the relationship between historical trading discounts and Z-score is highlighted in Figure 2, noting the X-score captures a products current trading discount standardised against its historical average. Notably, both the **Perpetual Credit Income Trust (PCI)** and the **KKR Credit Income Fund (KKC)**, trade at a relative premium to their 3 year standardised discount, whilst historically having the largest trading discounts themselves. This may suggest investors are looking at discount capture as additional lever for returns.

Figure 2 - Fixed Income LIT Competitive Landscape

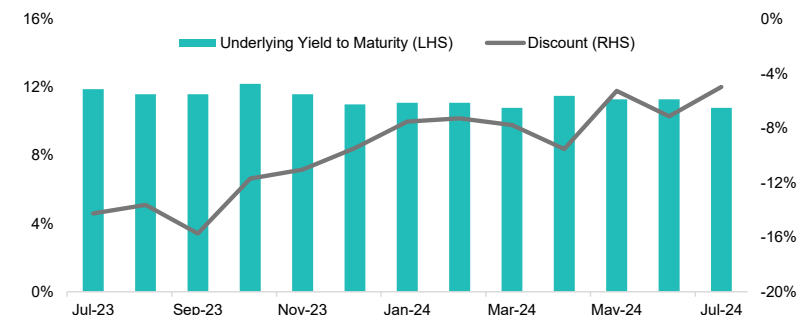


SOURCE: BELL POTTER RESEARCH

PCI holds a diversified pool of credit and fixed income assets, with nearly half of the portfolio held in corporate debt. The manager has recently taken the reversion of the funds trading discount as an opportunity to grow the portfolio, having raised \$93 million in July, whilst the underlying portfolio quotes a running yield of 7.6%.

KKC invests in global high-yield bonds and bank loans, quoting an underlying running yield of 9.4% in the portfolio. The portfolio holds a blended exposure in the managers Global Credit and European Direct Lending strategies, with the manager increasing deployment into Europe, in line with the funds mandate, where the manager sees attractive risk/return characteristics.

Figure 3 - KKC Underlying YTM and Trading Discount



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

27 SEPTEMBER 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	\$9,347	\$7.43	\$8.15	-8.8%	-10.0%	-8.6%	-5.5%	3.3%	4.3%	-10.4%	19.6%
ARG	Argo Investments	Large	\$6,778	\$8.87	\$9.91	-10.5%	-10.4%	-9.4%	-6.4%	-0.7%	0.4%	-10.6%	10.9%
AUI	Australian United Investment	Large	\$1,359	\$10.95	\$11.89	-7.9%	-12.5%	-12.2%	-11.1%	-7.8%	-6.3%	-14.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,404	\$1.74	\$1.90	-8.5%	-7.7%	-7.4%	-4.6%	-2.9%	-3.0%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,137	\$5.26	\$5.94	-11.4%	-13.6%	-13.2%	-11.8%	-8.5%	-6.3%	-14.9%	0.0%
CIN	Carlton Investments	Large/Medium	\$788	\$29.80	\$39.90	-25.3%	-24.0%	-24.5%	-24.2%	-22.8%	-20.8%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,892	\$1.39	\$1.37 #	0.8%	-5.3%	-2.8%	0.6%	3.9%	3.0%	-11.5%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$660	\$5.62	\$6.17	-8.9%	-11.5%	-10.2%	-5.9%	-1.9%	-0.9%	-12.6%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$461	\$1.21	\$1.27 ^	-4.6%	-4.5%	-5.5%	-5.8%	-4.0%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$369	\$1.16	\$1.32	-12.1%	-12.4%	-12.4%	-12.1%	-5.4%	-5.9%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$119	\$0.82	\$0.82 *	-0.3%	0.2%	-0.5%	-0.7%	-0.6%	-0.9%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$50	\$1.95	\$2.62	-25.5%	-24.5%	-24.8%	-22.3%	-16.5%	-15.1%	-27.0%	0.2%
WAM	WAM Capital	Medium/Small	\$1,804	\$1.62	\$1.53 #	6.2%	1.7%	2.8%	6.5%	15.1%	17.7%	-2.5%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$590	\$2.65	\$3.01 *	-11.9%	-11.6%	-11.6%	-11.5%	-4.2%	-2.4%	-15.8%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$645	\$3.32	\$3.40	-2.4%	2.0%	2.4%	1.4%	4.3%	3.5%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$246	\$1.21	\$1.10 #	9.7%	4.8%	5.7%	6.8%	22.7%	26.6%	1.7%	52.7%
CDM	Cadence Capital	Medium/Small	\$222	\$0.75	\$1.00 #	-25.4%	-14.1%	-14.0%	-12.5%	-9.3%	-10.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$117	\$0.64	\$0.94	-31.6%	-28.5%	-30.5%	-32.5%	-29.2%	-26.0%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$102	\$1.24	\$1.47 #	-16.1%	-18.1%	-17.3%	-15.6%	-13.2%	-12.6%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$53	\$0.14	\$0.26	-47.1%	-45.9%	-43.4%	-39.2%	-32.2%	-26.0%	-46.8%	-0.8%
WAA	WAM Active	Medium/Small	\$68	\$0.89	\$0.91 #	-1.9%	-7.4%	-5.5%	-9.6%	-5.0%	-2.3%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$21	\$0.50	\$0.62 #	-19.5%	-2.4%	-0.2%	1.0%	-8.3%	-11.9%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$426	\$1.54	\$1.38 #	11.5%	5.4%	5.7%	9.3%	15.4%	13.8%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$134	\$2.24	\$2.37 ^	-5.6%	-4.7%	-5.4%	-7.2%	-9.5%	-12.2%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$63	\$0.47	\$0.60 #	-22.2%	-22.2%	-14.4%	-12.8%	-14.0%	-15.5%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$28	\$0.38	\$0.48 #	-20.8%	-12.7%	-6.1%	-8.3%	-11.3%	-10.1%	-20.9%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	\$73	\$0.83	\$1.05 #	-21.4%	-23.3%	-20.8%	-13.8%	-7.6%	-8.2%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$831	\$3.15	\$3.48	-9.4%	-10.5%	-10.8%	-9.9%	-7.5%	-5.0%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$925	\$1.24	\$1.14 *	8.5%	10.2%	10.4%	12.0%	13.6%	11.5%	2.2%	22.1%
SNC	Sandon Capital Investments	Activist	\$114	\$0.80	\$0.90 #	-10.7%	-16.3%	-14.4%	-14.0%	-13.1%	-14.1%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$212	\$1.18	\$1.27 #	-7.5%	-12.3%	-13.0%	-13.3%	-11.5%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$510	\$1.25	\$1.40 #	-10.7%	-10.8%	-12.2%	-13.3%	-10.4%	-10.1%	-17.3%	-2.8%

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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													
MFF	MFF Capital Investments	Global	\$2,254	\$3.89	\$4.47 *	-13.0%	-11.7%	-13.7%	-14.4%	-15.8%	-12.3%	-21.7%	6.3%
WGB	WAM Global	Global	\$817	\$2.30	\$2.49 #	-7.8%	-8.8%	-7.9%	-10.8%	-11.3%	-10.0%	-25.9%	5.8%
PMC	Platinum Capital	Global	\$420	\$1.42	\$1.47 *	-3.1%	-6.7%	-8.7%	-11.4%	-11.6%	-9.2%	-19.0%	5.8%
PGF	PM Capital Global Opportunities	Global	\$1,091	\$2.28	\$2.12 *	7.5%	4.5%	1.5%	2.4%	-0.6%	-6.7%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$288	\$1.12	\$1.30 *	-13.9%	-15.0%	-15.3%	-16.0%	-13.5%	-12.9%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$281	\$1.60	\$1.59 *	0.8%	-1.1%	-2.3%	-5.5%	-6.5%	-5.2%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$423	\$2.38	\$2.56 *	-7.0%	-11.9%	-12.9%	-11.4%	-4.4%	-4.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$43	\$1.23	\$1.37	-10.4%	-6.5%	-9.5%	-11.1%	-12.4%	-14.6%	-25.8%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$222	\$1.27	\$1.33 #	-4.3%	-5.8%	-6.9%	-7.5%	-5.3%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$547	\$1.38	\$1.56 #	-12.1%	-14.2%	-15.3%	-16.5%	-14.2%	-14.2%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$653	\$2.85	\$3.27 *	-12.8%	-15.5%	-17.1%	-16.7%	-14.0%	-7.6%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$377	\$1.02	\$1.00 *	1.8%	-7.4%	-9.8%	-12.2%	-12.4%	-9.9%	-18.6%	-0.1%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,929	\$3.10	\$3.05 ^	1.5%	2.8%	-0.5%	-1.2%	-3.3%	-7.8%	-29.4%	2.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$543	\$1.96	\$2.11 *	-7.1%	-13.0%	-13.3%	-14.4%	-15.8%	-14.8%	-22.5%	-4.5%
RF1	Regal Investment Fund	Long/Short (Global)	\$637	\$3.39	\$3.34 *	1.5%	-2.9%	-3.7%	-6.0%	-1.6%	-1.4%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$133	\$1.69	\$1.99 *	-15.1%	-19.1%	-20.9%	-19.5%	-16.0%	-17.4%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$341	\$2.08	\$2.28 *	-8.8%	-11.7%	-13.7%	-13.9%	-15.0%	-15.5%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$200	\$1.02	\$1.18 #	-13.9%	-17.5%	-17.4%	-15.7%	-13.6%	n/a	-19.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$219	\$1.40	\$1.68 #	-16.7%	-11.4%	-9.4%	-6.4%	-10.5%	-13.0%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$340	\$1.23	\$1.52 #	-19.6%	-15.8%	-12.4%	-12.1%	-6.0%	-2.7%	-18.1%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$179	\$1.21	\$1.82	-33.6%	-31.8%	-31.0%	-29.6%	-25.6%	-23.4%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$688	\$2.05	\$2.01 ^	2.1%	1.2%	1.2%	1.0%	-0.1%	-1.3%	-17.2%	3.7%
QRI	Qualitas Real Estate Income Fund	CRE	\$721	\$1.62	\$1.61 *	0.4%	1.6%	1.5%	1.1%	-3.1%	-3.0%	-18.8%	3.6%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,208	\$2.08	\$2.00 ^	4.1%	3.1%	2.9%	2.5%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$723	\$2.18	\$2.14 ^	1.9%	2.9%	3.1%	1.6%	-0.8%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$556	\$1.15	\$1.10 ^	4.5%	2.2%	1.5%	-0.5%	-5.2%	-4.8%	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$742	\$2.30	\$2.45 ^	-6.0%	-5.8%	-6.6%	-8.5%	-12.5%	n/a	-22.2%	1.1%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$160	\$2.04	\$2.00 #	2.0%	2.0%	n/a	n/a	n/a	n/a	1.0%	2.5%

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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	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.43	\$9,347	\$0.260	100.0%	\$0.111	\$0.371	H	3.5%	5.0%	\$0.1450	14-Aug-24	30-Aug-24
ARG	Argo Investments	Large	\$8.87	\$6,778	\$0.345	100.0%	\$0.148	\$0.493	H	3.9%	5.6%	\$0.1800	16-Aug-24	13-Sep-24
AUI	Australian United Investment	Large	\$10.95	\$1,359	\$0.370	100.0%	\$0.159	\$0.529	H	3.4%	4.8%	\$0.2000	26-Aug-24	17-Sep-24
BKI	BKI Investment	Large/Medium	\$1.74	\$1,404	\$0.079	100.0%	\$0.034	\$0.112	H	4.5%	6.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.26	\$1,137	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.3%	\$0.0900	26-Aug-24	17-Sep-24
CIN	Carlton Investments	Large/Medium	\$29.80	\$788	\$1.040	100.0%	\$0.446	\$1.486	H	3.5%	5.0%	\$0.6300	30-Aug-24	16-Sep-24
WLE	WAM Leaders	Large/Medium	\$1.39	\$1,892	\$0.091	100.0%	\$0.039	\$0.130	H	6.6%	9.4%	\$0.0460	18-Nov-24	28-Nov-24
WHF	Whitefield Industrials	Large/Medium	\$5.62	\$660	\$0.205	100.0%	\$0.088	\$0.293	H	3.6%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.21	\$461	\$0.080	100.0%	\$0.034	\$0.114	H	6.6%	9.4%	\$0.0400	13-Sep-24	08-Oct-24
AMH	AMCIL	Large/Medium	\$1.16	\$369	\$0.035	100.0%	\$0.015	\$0.050	H	3.0%	4.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.82	\$119	\$0.054	100.0%	\$0.023	\$0.077	Q	6.6%	9.4%	\$0.0135	14-Oct-24	25-Oct-24
FSI	Flagship Investments	Large/Medium	\$1.95	\$50	\$0.101	100.0%	\$0.043	\$0.144	H	5.2%	7.4%	\$0.0520	14-Aug-24	29-Aug-24
WAM	WAM Capital	Medium/Small	\$1.62	\$1,804	\$0.155	80.0%	\$0.053	\$0.208	H	9.6%	12.8%	\$0.0775	21-Oct-24	31-Oct-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.65	\$590	\$0.075	0.0%	\$0.000	\$0.075	Y	2.8%	2.8%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.32	\$645	\$0.105	100.0%	\$0.045	\$0.150	H	3.2%	4.5%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.21	\$246	\$0.100	60.0%	\$0.026	\$0.126	H	8.3%	10.4%	\$0.0500	11-Oct-24	25-Oct-24
CDM	Cadence Capital	Medium/Small	\$0.75	\$222	\$0.060	100.0%	\$0.026	\$0.086	H	8.1%	11.5%	\$0.0300	15-Oct-24	31-Oct-24
TOP	Thorney Opportunities	Medium/Small	\$0.64	\$117	\$0.026	100.0%	\$0.011	\$0.036	H	4.0%	5.7%	\$0.0150	05-Sep-24	30-Sep-24
RYD	Ryder Capital	Medium/Small	\$1.24	\$102	\$0.090	100.0%	\$0.039	\$0.129	H	7.3%	10.4%	\$0.0500	19-Aug-24	13-Sep-24
TEK	Thorney Technologies	Medium/Small	\$0.14	\$53	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.89	\$68	\$0.060	100.0%	\$0.026	\$0.086	H	6.7%	9.6%	\$0.0300	10-Oct-24	25-Oct-24
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.50	\$21	\$0.060	100.0%	\$0.026	\$0.086	Q	12.1%	17.3%	\$0.0150	10-Sep-24	30-Sep-24
WMI	WAM Microcap	Small/Micro	\$1.54	\$426	\$0.105	100.0%	\$0.045	\$0.150	H	6.8%	9.7%	\$0.0525	15-Oct-24	29-Oct-24
SEC	Spheria Emerging Companies	Small/Micro	\$2.24	\$134	\$0.120	100.0%	\$0.051	\$0.171	Q	5.4%	7.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.47	\$63	\$0.050	100.0%	\$0.021	\$0.071	Q	10.8%	15.4%	\$0.0125	10-Sep-24	30-Sep-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.38	\$28	\$0.075	50.0%	\$0.016	\$0.091	H	19.7%	24.0%	\$0.0200	09-Oct-24	31-Oct-24
ACQ	Acom Capital Investment	Small/Micro	\$0.83	\$73	\$0.070	100.0%	\$0.030	\$0.100	H	8.5%	12.1%	\$0.0275	08-Nov-24	28-Nov-24
DJW	Djerriwarrh Investments	Income	\$3.15	\$831	\$0.153	100.0%	\$0.065	\$0.218	H	4.8%	6.9%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.24	\$925	\$0.066	100.0%	\$0.028	\$0.094	M	5.3%	7.6%	\$0.0055	13-Sep-24	30-Sep-24
SNC	Sandon Capital Investments	Activist	\$0.80	\$114	\$0.055	100.0%	\$0.024	\$0.079	H	6.9%	9.8%	\$0.0275	21-Oct-24	07-Nov-24
WAR	WAM Strategic Value	Disc Capture	\$1.18	\$212	\$0.043	100.0%	\$0.018	\$0.061	H	3.6%	5.2%	\$0.0300	01-Oct-24	29-Oct-24
FGX	Future Generation Investment	Fund of Funds	\$1.25	\$510	\$0.067	100.0%	\$0.029	\$0.096	H	5.4%	7.7%	\$0.0350	16-Oct-24	29-Oct-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.**

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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	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$3.89	\$2,254	\$0.110	100.0%	\$0.047	\$0.157	H	2.8%	4.0%	\$0.0700	08-Oct-24	01-Nov-24
WGB	WAM Global	Global	\$2.30	\$817	\$0.118	100.0%	\$0.050	\$0.168	H	5.1%	7.3%	\$0.0600	20-Nov-24	29-Nov-24
PMC	Platinum Capital	Global	\$1.42	\$420	\$0.060	100.0%	\$0.026	\$0.086	H	4.2%	6.0%	\$0.0300	29-Aug-24	20-Sep-24
PGF	PM Capital Global Opportunities	Global	\$2.28	\$1,091	\$0.105	100.0%	\$0.045	\$0.150	H	4.6%	6.6%	\$0.0550	11-Sep-24	10-Oct-24
PIA	Pengana International Equities	Global	\$1.12	\$288	\$0.054	100.0%	\$0.023	\$0.077	Q	4.8%	6.9%	\$0.0135	30-Aug-24	16-Sep-24
WQG	WCM Global Growth	Global	\$1.60	\$281	\$0.070	100.0%	\$0.030	\$0.099	Q	4.3%	6.2%	\$0.0181	12-Sep-24	30-Sep-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.38	\$423	\$0.090	100.0%	\$0.039	\$0.129	H	3.8%	5.4%	\$0.0500	06-Sep-24	27-Sep-24
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.23	\$43	\$0.152	0.4%	\$0.000	\$0.152	Y	12.4%	12.4%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.27	\$222	\$0.066	100.0%	\$0.028	\$0.094	H	5.2%	7.4%	\$0.0330	30-Sep-24	12-Nov-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.38	\$547	\$0.072	100.0%	\$0.031	\$0.103	H	5.2%	7.5%	\$0.0370	17-Oct-24	30-Oct-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.85	\$653	\$0.145	100.0%	\$0.062	\$0.207	H	5.1%	7.3%	\$0.0750	11-Sep-24	17-Oct-24
PAI	Platinum Asia Investments	Asia	\$1.02	\$377	\$0.025	100.0%	\$0.011	\$0.036	H	2.5%	3.5%	\$0.0100	29-Aug-24	20-Sep-24
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.10	\$1,929	\$0.118	100.0%	\$0.050	\$0.168	H	3.8%	5.4%	\$0.0600	09-Sep-24	01-Oct-24
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.96	\$543	\$0.100	100.0%	\$0.043	\$0.143	H	5.1%	7.3%	\$0.0500	28-Aug-24	30-Sep-24
RF1	Regal Investment Fund	Long/Short (Global)	\$3.39	\$637	\$0.221	0.0%	\$0.000	\$0.221	H	6.5%	6.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.69	\$133	\$0.050	100.0%	\$0.021	\$0.071	Y	3.0%	4.2%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.08	\$341	\$0.100	100.0%	\$0.043	\$0.143	H	4.8%	6.9%	\$0.0500	29-Aug-24	30-Sep-24
WMA	WAM Alternative Assets	Private Assets	\$1.02	\$200	\$0.051	100.0%	\$0.022	\$0.073	H	5.0%	7.1%	\$0.0260	16-Oct-24	29-Oct-24
D2O	Duxton Water	Water Entitlements	\$1.40	\$219	\$0.071	100.0%	\$0.030	\$0.101	H	5.1%	7.2%	\$0.0370	10-Oct-24	25-Oct-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.23	\$340	\$0.063	0.0%	\$0.000	\$0.063	H	5.2%	5.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.21	\$179	\$0.069	100.0%	\$0.030	\$0.099	H	5.7%	8.1%	\$0.0340	19-Aug-24	05-Sep-24
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.05	\$688	\$0.173	0.0%	\$0.000	\$0.173	M	8.5%	8.5%	\$0.0142	27-Sep-24	09-Oct-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$721	\$0.141	0.0%	\$0.000	\$0.141	M	8.7%	8.7%	\$0.0117	04-Sep-24	16-Sep-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.08	\$2,208	\$0.174	0.0%	\$0.000	\$0.174	M	8.4%	8.4%	\$0.0135	30-Sep-24	09-Oct-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.18	\$723	\$0.186	0.0%	\$0.000	\$0.186	M	8.5%	8.5%	\$0.0128	30-Sep-24	09-Oct-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.15	\$556	\$0.089	0.0%	\$0.000	\$0.089	M	7.8%	7.8%	\$0.0069	27-Sep-24	08-Oct-24
KKC	KKR Credit Income Fund	Global Credit	\$2.30	\$742	\$0.200	0.0%	\$0.000	\$0.200	M	8.7%	8.7%	\$0.0167	27-Sep-24	15-Oct-24
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.04	\$160	\$0.023	0.0%	\$0.000	\$0.023	n/a	n/a	n/a	\$0.0116	01-Oct-24	17-Oct-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.**

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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	7.7%	7.4%	17.6%	5.6%	8.9%	7.3%	4.7%	1.4%	9.7%	-1.1%	7.1%	5.8%
ARG	Argo Investments	Large	6.9%	7.1%	13.3%	6.1%	7.7%	6.7%	4.6%	1.8%	6.7%	1.6%	5.7%	5.1%
AUI	Australian United Investment	Large	6.8%	7.7%	18.0%	8.9%	8.9%	7.7%	6.6%	10.3%	15.9%	5.9%	7.2%	6.1%
BKI	BKI Investment	Large/Medium	5.0%	3.8%	9.7%	7.1%	7.1%	5.7%	3.2%	2.6%	2.0%	6.3%	5.7%	5.0%
DUI	Diversified United Investment	Large/Medium	7.2%	6.8%	15.6%	6.7%	8.3%	8.5%	4.1%	7.8%	12.3%	2.6%	6.2%	7.0%
CIN	Carlton Investments	Large/Medium	1.9%	2.2%	7.2%	1.2%	4.5%	5.5%	4.5%	4.9%	9.5%	1.9%	3.5%	4.4%
WLE	WAM Leaders	Large/Medium	4.6%	3.2%	4.7%	4.2%	8.2%	n/a	1.2%	-3.1%	-4.3%	2.1%	8.9%	n/a
WHF	Whitefield Industrials	Large/Medium	11.3%	12.8%	22.5%	5.8%	7.1%	7.0%	8.0%	7.5%	12.3%	3.7%	6.6%	6.9%
PIC	Perpetual Equity Investment	Large/Medium	-0.6%	0.0%	5.9%	1.7%	8.4%	n/a	4.7%	5.9%	4.3%	3.6%	9.5%	n/a
AMH	AMCIL	Large/Medium	6.4%	6.4%	20.8%	2.1%	10.0%	7.8%	7.8%	11.3%	22.8%	-0.3%	9.5%	6.3%
CAM	Clime Capital	Large/Medium	2.2%	2.1%	1.8%	-0.4%	3.1%	2.9%	3.5%	5.3%	5.6%	0.9%	3.6%	4.4%
FSI	Flagship Investments	Large/Medium	5.7%	3.5%	20.1%	1.2%	8.6%	8.3%	6.9%	6.9%	21.2%	-2.1%	5.8%	6.8%
WAM	WAM Capital	Medium/Small	6.5%	5.4%	16.3%	1.7%	5.1%	7.0%	9.3%	4.9%	5.5%	-3.3%	2.7%	5.0%
OPH	Ophir High Conviction Fund	Medium/Small	2.8%	8.2%	11.5%	-2.5%	7.2%	n/a	5.2%	14.0%	7.7%	-7.0%	6.5%	n/a
MIR	Mirabooka Investments	Medium/Small	6.0%	6.4%	15.4%	-0.4%	11.1%	9.2%	7.1%	11.3%	21.2%	-0.7%	11.4%	7.2%
WAX	WAM Research	Medium/Small	8.6%	8.1%	20.5%	3.7%	7.1%	8.4%	12.4%	6.9%	10.2%	-4.8%	3.9%	7.1%
CDM	Cadence Capital	Medium/Small	-5.3%	0.1%	7.4%	-4.6%	4.0%	1.0%	0.0%	-1.3%	3.6%	-9.0%	6.5%	-0.5%
TOP	Thorney Opportunities	Medium/Small	-0.3%	16.4%	37.2%	12.3%	5.1%	9.6%	3.9%	23.1%	43.9%	11.5%	3.2%	7.1%
RYD	Ryder Capital	Medium/Small	12.9%	24.8%	31.1%	-2.6%	3.1%	n/a	4.8%	16.9%	24.5%	-6.5%	1.8%	n/a
TEK	Thorney Technologies	Medium/Small	0.8%	-0.8%	-6.2%	-21.2%	-5.1%	n/a	-3.6%	-15.6%	-20.6%	-32.3%	-11.5%	n/a
WAA	WAM Active	Medium/Small	4.5%	4.0%	12.3%	1.3%	3.9%	5.1%	1.7%	15.5%	30.5%	0.7%	3.1%	1.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	-5.7%	-32.8%	-47.8%	-26.0%	-9.8%	n/a	-2.7%	-25.6%	-35.2%	-17.6%	-2.4%	n/a
WMI	WAM Microcap	Small/Micro	4.9%	6.0%	15.0%	0.4%	7.7%	n/a	6.8%	5.2%	1.7%	-3.7%	8.7%	n/a
SEC	Spheria Emerging Companies	Small/Micro	5.5%	3.6%	14.0%	-0.2%	8.0%	n/a	2.5%	0.6%	22.5%	1.2%	11.1%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.6%	-19.7%	-25.2%	-14.5%	-1.9%	n/a	-3.0%	-19.0%	-26.1%	-14.8%	1.8%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-5.9%	-26.2%	-35.6%	-21.3%	-8.0%	-2.9%	-16.8%	-32.1%	-35.6%	-21.6%	-8.8%	-2.6%
ACQ	Acorn Capital Investment	Small/Micro	3.1%	10.4%	2.3%	-6.2%	4.2%	5.8%	-1.2%	-3.7%	-7.8%	-12.6%	3.3%	4.4%
DJW	Djerriwarrh Investments	Income	5.4%	5.1%	13.2%	3.8%	5.6%	4.7%	8.8%	8.5%	13.8%	5.0%	2.6%	1.2%
PL8	Plato Income Maximiser	Income	4.2%	5.6%	12.3%	5.1%	6.3%	n/a	2.2%	3.6%	2.7%	3.7%	7.0%	n/a
SNC	Sandon Capital Investments	Activist	9.2%	9.1%	20.5%	-2.5%	5.8%	5.6%	10.9%	5.4%	28.9%	-2.8%	6.7%	5.0%
WAR	WAM Strategic Value	Disc Capture	-0.5%	3.8%	10.5%	1.8%	n/a	n/a	4.6%	10.2%	16.3%	-0.4%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	1.5%	4.3%	9.2%	1.2%	6.6%	n/a	6.0%	14.3%	13.7%	0.7%	7.7%	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														
MFF	MFF Capital Investments	Global	2.5%	4.3%	24.5%	10.8%	9.8%	14.8%	8.2%	7.9%	32.8%	12.0%	9.9%	13.9%
WGB	WAM Global	Global	5.6%	2.9%	11.6%	1.3%	5.3%	n/a	0.0%	6.5%	18.2%	-0.4%	7.7%	n/a
PMC	Platinum Capital	Global	2.9%	5.8%	5.3%	3.0%	4.8%	4.7%	0.4%	9.6%	10.8%	3.1%	3.2%	2.5%
PGF	PM Capital Global Opportunities	Global	-1.5%	16.2%	23.6%	14.7%	16.4%	12.3%	-1.3%	15.1%	24.7%	19.0%	22.8%	13.6%
PIA	Pengana International Equities	Global	-2.5%	-4.5%	6.4%	-1.6%	5.3%	5.4%	-0.6%	-1.6%	8.4%	-4.2%	7.5%	5.5%
WQG	WCM Global Growth	Global	4.0%	3.1%	23.5%	1.8%	9.7%	n/a	10.3%	10.5%	34.5%	4.6%	12.8%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.1%	9.9%	14.1%	4.8%	2.8%	n/a	12.8%	7.6%	9.4%	2.0%	3.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-10.2%	-7.1%	-5.6%	-1.1%	21.4%	n/a	-11.7%	-1.0%	-4.4%	1.2%	26.8%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	8.0%	13.5%	17.4%	7.2%	10.3%	7.7%
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.9%	0.9%	10.0%	-0.6%	5.0%	n/a	2.3%	10.2%	17.6%	-1.7%	4.3%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	5.5%	4.2%	15.2%	-4.0%	5.5%	n/a	11.2%	8.1%	21.1%	-9.4%	2.9%	n/a
PAI	Platinum Asia Investments	Asia	-1.6%	1.9%	1.1%	-3.3%	4.0%	n/a	2.2%	12.5%	15.9%	-2.6%	4.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-9.5%	4.1%	7.4%	4.1%	15.0%	n/a	-0.9%	13.5%	14.9%	10.8%	19.9%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.5%	5.9%	17.0%	-0.3%	0.4%	n/a	-0.3%	11.7%	24.8%	0.7%	0.1%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	2.0%	12.2%	20.3%	6.6%	18.3%	n/a	5.3%	24.7%	19.0%	3.1%	19.3%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-13.2%	2.0%	-11.8%	-8.1%	-2.8%	n/a	-7.4%	9.1%	-5.1%	-6.7%	-3.5%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-4.1%	-0.9%	5.8%	1.1%	n/a	n/a	-1.9%	5.9%	10.5%	3.6%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-0.6%	0.0%	2.4%	4.1%	n/a	n/a	2.6%	3.7%	-0.3%	3.2%	n/a	n/a
D2O	Duxton Water	Water Entitlements	-4.8%	-0.8%	-1.7%	1.5%	3.4%	n/a	-6.3%	-4.7%	-14.6%	2.8%	3.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.5%	-2.5%	-3.5%	7.6%	8.6%	n/a	-10.1%	-1.9%	-11.4%	5.5%	5.0%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.5%	-2.0%	-0.1%	8.3%	7.9%	n/a	1.6%	-7.0%	-0.7%	-1.9%	8.0%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.2%	4.4%	9.5%	7.1%	6.3%	n/a	3.1%	4.3%	12.3%	7.1%	6.2%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.5%	3.7%	8.4%	7.6%	7.3%	n/a	3.3%	5.2%	12.4%	7.7%	7.5%	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.1%	4.2%	9.1%	7.5%	6.5%	n/a	2.5%	4.1%	10.4%	7.1%	6.3%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.9%	4.0%	9.5%	10.4%	8.7%	n/a	3.2%	4.6%	17.4%	11.0%	9.1%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.8%	4.3%	9.5%	6.2%	5.1%	n/a	6.3%	8.3%	17.9%	7.9%	4.8%	n/a
KKC	KKR Credit Income Fund	Global Credit	0.7%	3.9%	11.4%	5.9%	n/a	n/a	0.9%	6.5%	23.1%	10.0%	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	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	0.2%	3.3%	12.1%	13.1%	0.4%	3.3%	3.9%	2.5%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.1%	4.1%	9.8%	10.9%	2.2%	4.1%	3.2%	2.1%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-4.3%	-3.2%	0.1%	1.6%	-8.3%	-3.2%	0.0%	0.3%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.1%	3.9%	5.6%	5.5%	2.2%	3.9%	1.8%	1.1%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.8%	-0.4%	3.0%	5.1%	-3.5%	-0.4%	1.0%	1.0%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.8%	1.1%	2.5%	4.5%	1.7%	1.1%	0.8%	0.9%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-3.6%	-0.2%	3.0%	2.2%	-7.1%	-0.2%	1.0%	0.4%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	-1.3%	3.0%	7.0%	8.0%	-2.5%	3.0%	2.3%	1.6%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-1.0%	-1.2%	0.6%	-0.1%	-1.9%	-1.2%	0.2%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.3%	0.0%	6.6%	6.2%	-0.6%	0.0%	2.2%	1.2%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-0.2%	-0.4%	-0.3%	-0.6%	-0.4%	-0.4%	-0.1%	-0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	0.7%	3.2%	9.0%	10.4%	1.4%	3.2%	2.9%	2.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-3.4%	0.3%	8.9%	11.6%	-6.6%	0.3%	2.9%	2.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.3%	0.5%	7.8%	9.6%	0.7%	0.5%	2.5%	1.8%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	4.8%	3.8%	6.7%	5.8%	9.9%	3.8%	2.2%	1.1%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-4.0%	-2.9%	13.0%	16.9%	-7.9%	-2.9%	4.2%	3.2%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	11.5%	12.9%	16.1%	14.6%	24.2%	12.9%	5.1%	2.8%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.1%	-0.9%	2.4%	5.6%	2.3%	-0.9%	0.8%	1.1%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-1.1%	0.5%	3.0%	3.6%	-2.3%	0.5%	1.0%	0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	3.7%	7.9%	14.9%	21.0%	7.5%	7.9%	4.7%	3.9%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.6%	-7.7%	-3.1%	-0.4%	-7.0%	-7.7%	-1.0%	-0.1%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	19.3%	20.5%	11.2%	7.6%	42.3%	20.5%	3.6%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.8%	-2.2%	3.9%	2.3%	-11.2%	-2.2%	1.3%	0.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.2%	-1.6%	-3.9%	-6.6%	0.4%	-1.6%	-1.3%	-1.4%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	7.7%	9.3%	8.2%	6.7%	16.1%	9.3%	2.7%	1.3%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	14.7%	12.5%	9.5%	10.8%	31.6%	12.5%	3.1%	2.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	0.6%	7.5%	13.8%	13.1%	1.2%	7.5%	4.4%	2.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-1.4%	-0.5%	1.9%	4.4%	-2.7%	-0.5%	0.6%	0.9%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	1.9%	3.4%	5.1%	3.0%	3.8%	3.4%	1.7%	0.6%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-3.7%	-3.2%	-2.3%	-3.4%	-7.2%	-3.2%	-0.8%	-0.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-5.5%	-5.8%	-4.0%	n/a	-10.6%	-5.8%	-1.3%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.5%	-2.6%	0.3%	0.6%	-3.0%	-2.6%	0.1%	0.1%	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.

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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															
MFF	MFF Capital Investments	Global	-0.7%	-1.4%	-2.8%	0.8%	-1.3%	-1.4%	-0.9%	0.2%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-0.1%	-3.0%	-3.5%	-2.2%	-0.1%	-3.0%	-1.2%	-0.4%	n/a	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-5.6%	-8.2%	-8.5%	-6.1%	-10.9%	-8.2%	-2.9%	-1.2%	n/a	n/a	n/a	n/a	
PGF	PM Capital Global Opportunities	Global	-6.0%	-5.1%	-8.1%	-14.3%	-11.7%	-5.1%	-2.8%	-3.0%	n/a	n/a	n/a	n/a	
PIA	Pengana International Equities	Global	-1.4%	-2.1%	0.4%	1.0%	-2.8%	-2.1%	0.1%	0.2%	n/a	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	-3.1%	-6.3%	-7.2%	-6.0%	-6.1%	-6.3%	-2.5%	-1.2%	n/a	n/a	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-5.9%	-4.3%	2.6%	2.4%	-11.4%	-4.3%	0.9%	0.5%	n/a	n/a	n/a	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.9%	-0.7%	-2.0%	-4.2%	1.8%	-0.7%	-0.1%	-0.8%	0.1%	2.2%	-5.2%	7.7%	
GVF	Global Value Fund	Global (Disc Capture)	-2.6%	-3.2%	-1.0%	-0.5%	-5.2%	-3.2%	-0.3%	-0.1%	n/a	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.2%	-4.5%	-2.1%	-2.2%	-6.3%	-4.5%	-0.7%	-0.4%	n/a	n/a	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-4.3%	-3.9%	-1.2%	5.2%	-8.4%	-3.9%	-0.4%	1.0%	n/a	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-11.5%	-14.0%	-14.1%	-11.7%	-21.7%	-14.0%	-4.9%	-2.5%	n/a	n/a	n/a	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-2.0%	-2.7%	-4.8%	-9.3%	-3.9%	-2.7%	-1.6%	-1.9%	n/a	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	-6.2%	-7.3%	-8.7%	-7.7%	-12.0%	-7.3%	-3.0%	-1.6%	n/a	n/a	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-5.2%	-7.5%	-3.1%	-2.9%	-10.2%	-7.5%	-1.0%	-0.6%	n/a	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-5.8%	-4.5%	-1.0%	-2.3%	-11.3%	-4.5%	-0.3%	-0.5%	n/a	n/a	n/a	n/a	
RG8	Regal Asian Investments	Long/Short (Asia)	-4.9%	-5.2%	-6.2%	-6.7%	-9.6%	-5.2%	-2.1%	-1.4%	n/a	n/a	n/a	n/a	
WMA	WAM Alternative Assets	Private Assets	-3.5%	-1.8%	0.2%	n/a	-6.9%	-1.8%	0.1%	n/a	n/a	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	7.3%	10.3%	6.2%	3.7%	15.1%	10.3%	2.0%	0.7%	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.2%	7.5%	13.6%	16.9%	14.9%	7.5%	4.3%	3.2%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	2.6%	4.0%	8.0%	10.2%	5.3%	4.0%	2.6%	2.0%	n/a	n/a	n/a	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.9%	-1.1%	-2.2%	-3.4%	-1.8%	-1.1%	-0.7%	-0.7%	n/a	n/a	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	1.1%	0.7%	-3.5%	-3.4%	2.2%	0.7%	-1.2%	-0.7%	n/a	n/a	n/a	n/a	
MXT	Metrics Master Income Trust	Diversified Loans	-1.2%	-1.6%	-3.6%	-4.1%	-2.4%	-1.6%	-1.2%	-0.8%	n/a	n/a	n/a	n/a	
MOT	Metrics Income Opportunities Trust	Private Credit	1.2%	-0.3%	-2.7%	-4.2%	2.4%	-0.3%	-0.9%	-0.8%	n/a	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.0%	-5.0%	-9.7%	-9.2%	-5.9%	-5.0%	-3.3%	-1.9%	n/a	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	-0.6%	-2.5%	-6.5%	n/a	-1.3%	-2.5%	-2.2%	n/a	n/a	n/a	n/a	n/a	
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		

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BELL POTTER

A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,258	n/a	n/a	\$7.43	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	764	n/a	n/a	\$8.87	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.95	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	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	216	n/a	n/a	\$5.26	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.80	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,366	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	\$5.62	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	381	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	146	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,113	n/a	n/a	\$1.62	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	\$2.65	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	194	n/a	n/a	\$3.32	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	204	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	182	n/a	n/a	\$0.64	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	82	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	391	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.89	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	\$0.50	\$0.004	31-Dec-26	\$0.63	\$0.63	-21.4%	-21.4%
WMI	WAM Microcap	Small/Micro	n/a	277	n/a	n/a	\$1.54	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	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	135	n/a	n/a	\$0.47	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.38	\$0.008	31-Dec-26	\$0.48	\$0.48	-20.8%	-20.8%
ACQ	Acom Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.83	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	264	n/a	n/a	\$3.15	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	143	n/a	n/a	\$0.80	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	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	408	n/a	n/a	\$1.25	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.

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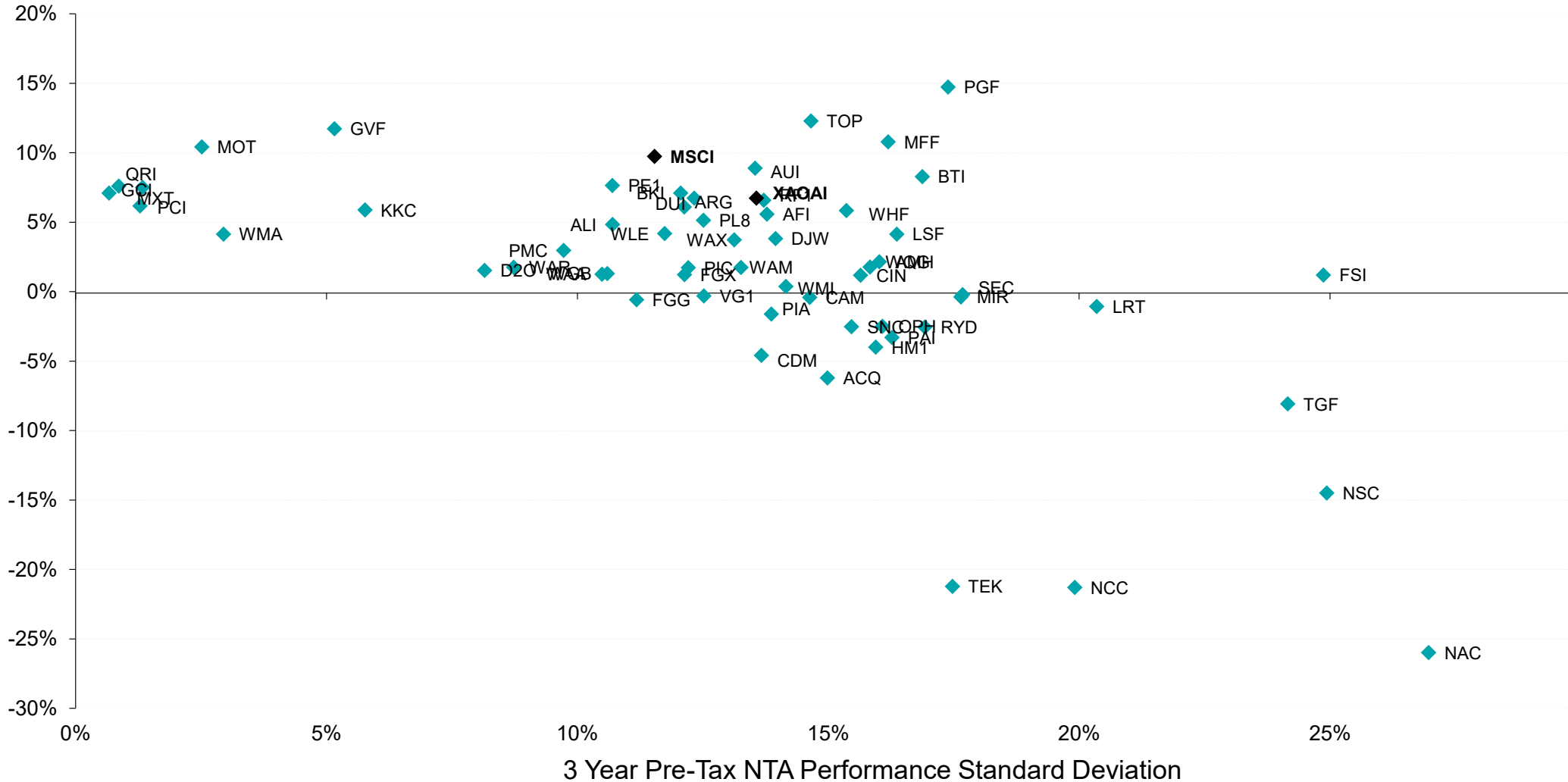
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	579	n/a	n/a	\$3.89	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	355	n/a	n/a	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	478	n/a	n/a	\$2.28	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	176	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	178	n/a	n/a	\$2.38	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	35	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	398	n/a	n/a	\$1.38	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	\$2.85	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	622	n/a	n/a	\$3.10	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	277	n/a	n/a	\$1.96	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	188	n/a	n/a	\$3.39	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	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	164	n/a	n/a	\$2.08	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	\$1.02	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,166	\$1,920	\$1.40	\$0.016	10-May-26	\$1.68	\$1.68	-16.7%	-16.7%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	148	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	336	n/a	n/a	\$2.05	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	446	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,062	n/a	n/a	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	332	n/a	n/a	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	486	n/a	n/a	\$1.15	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	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	78	n/a	n/a	\$2.04	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.

BELL POTTER

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



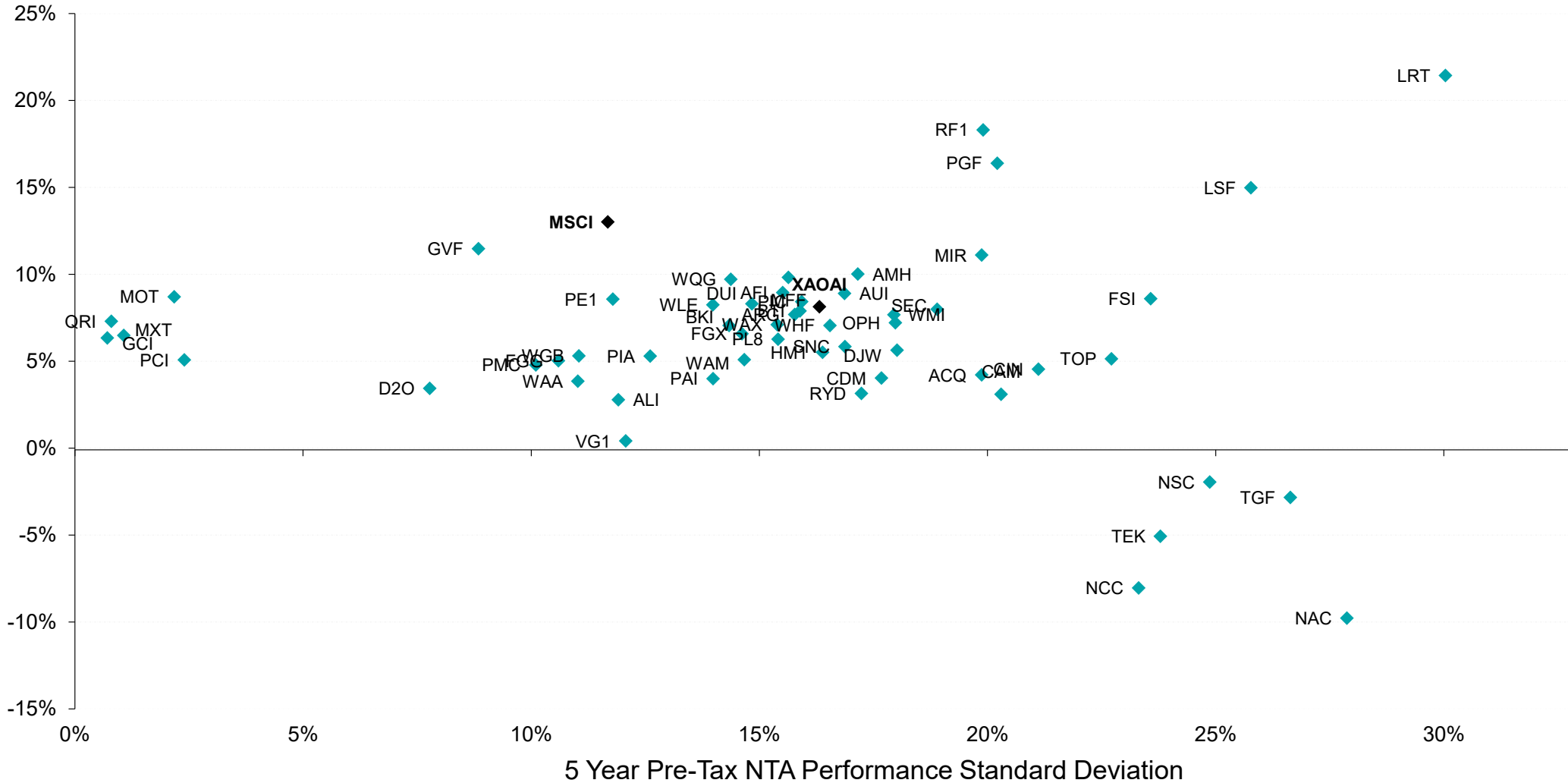
Source: IRESS, Bell Potter Estimates

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.

BELL POTTER

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



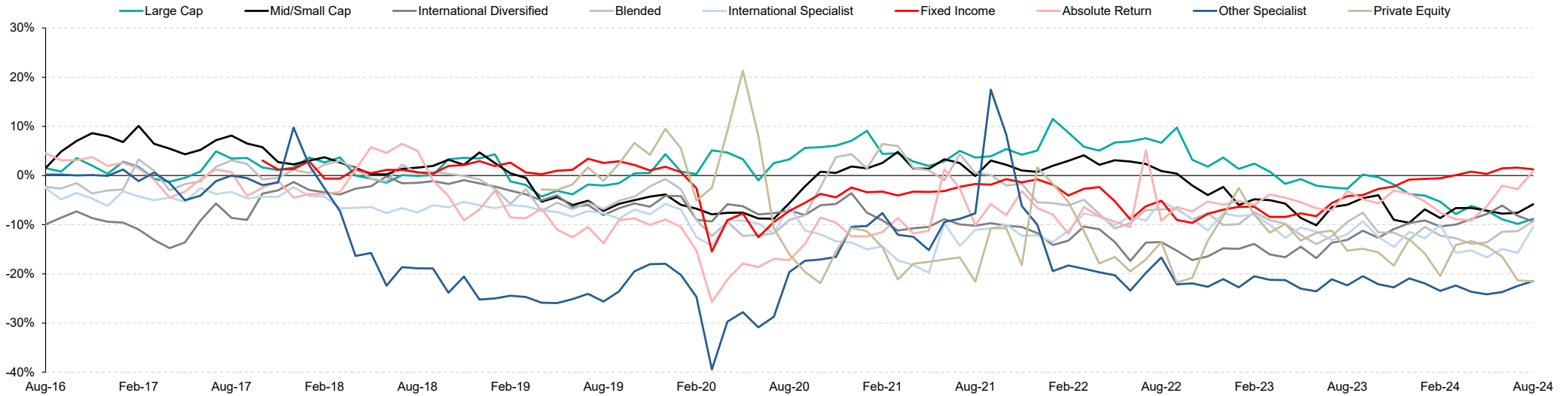
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

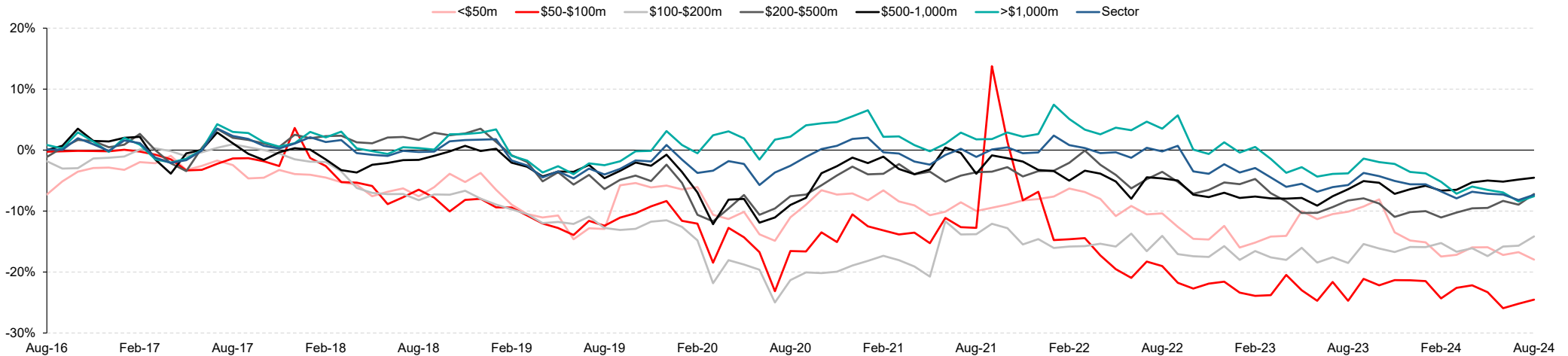
BELL POTTER

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)

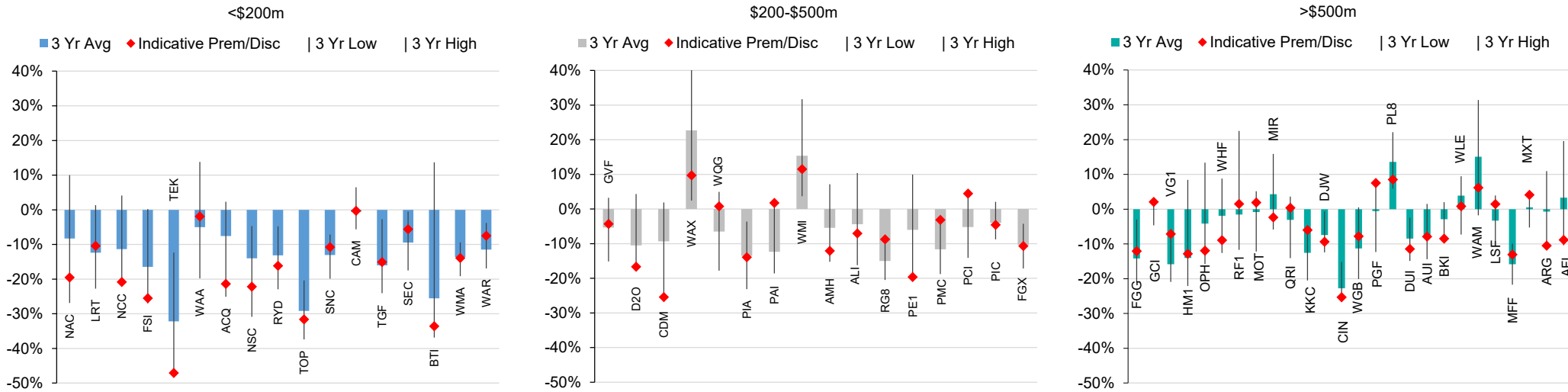


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

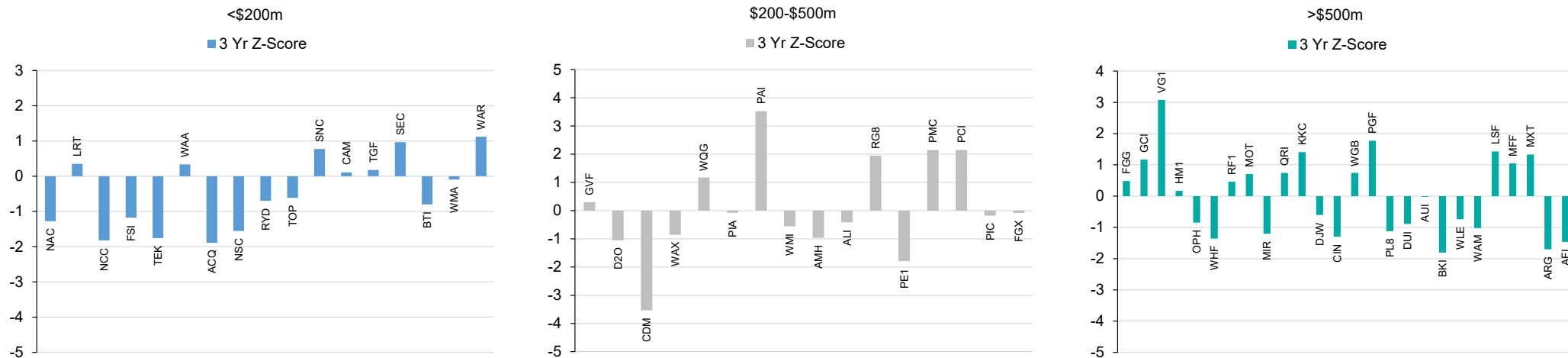
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

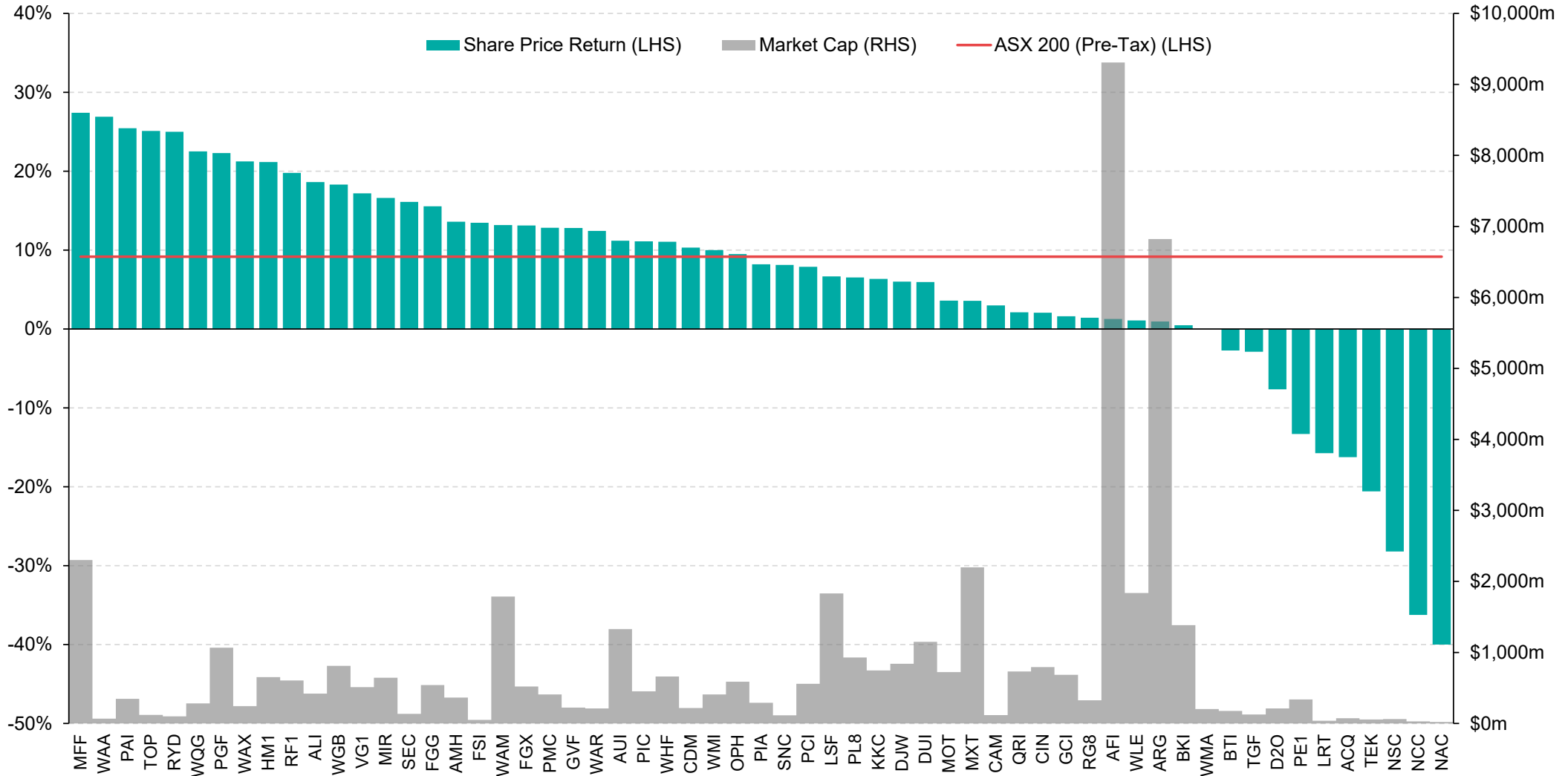


Source: IRESS, Company Data, Bell Potter Estimates

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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