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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
IBC	4-Mar-24	27-Mar-24	\$0.0110	100%
RYD	4-Mar-24	28-Mar-24	\$0.0400	100%
HM1	6-Mar-24	18-Apr-24	\$0.0700	100%
PAI	7-Mar-24	28-Mar-24	\$0.0150	100%
PMC	7-Mar-24	28-Mar-24	\$0.0300	100%
NAC	11-Mar-24	5-Apr-24	\$0.0150	100%
NSC	11-Mar-24	5-Apr-24	\$0.0125	100%
PIC	11-Mar-24	5-Apr-24	\$0.0400	100%
GC1	13-Mar-24	2-Apr-24	\$0.0100	100%
TOP	13-Mar-24	29-Mar-24	\$0.0105	100%
WQG	14-Mar-24	29-Mar-24	\$0.0172	100%
LSF	18-Mar-24	9-Apr-24	\$0.0575	100%
PGF	21-Mar-24	19-Apr-24	\$0.0500	100%
NCC	25-Mar-24	24-Apr-24	\$0.0375	50%
WGB	16-Apr-24	29-Apr-24	\$0.0600	100%
WAM	18-Apr-24	30-Apr-24	\$0.0775	60%
MFF	22-Apr-24	14-May-24	\$0.0600	100%

Closing the gap

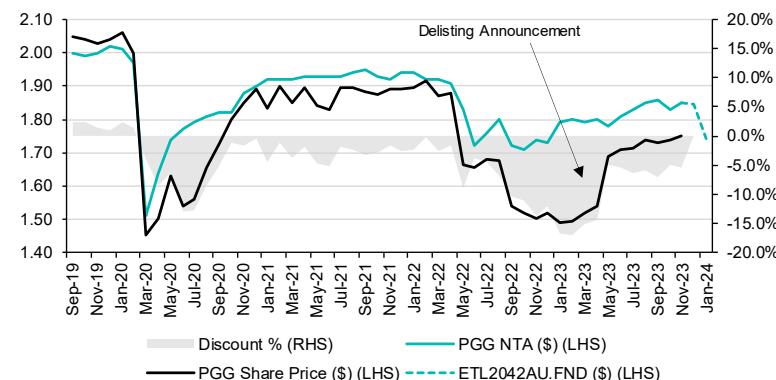
Investment managers often look to implement strategies to enable LICs trade closer to their NTA. Discounts tend to emerge off the back of poor performance, market concerns about management, liquidity constraints and negative changes to dividend policy. This discount often plagues the performance of LIC's as their growth becomes hampered by the need to revert this, whilst managers aim to implement various tools to help bridge this gap to help the health of their LIC. These strategies can include:

- **Share Buybacks:** LICs can repurchase their own shares from market to reduce the number of shares outstanding, pushing up the share price relative to NTA.
- **Consistent & Growing Dividend Payments:** One of the major drawcards of LICs is the franking credits attached to dividend payments. If an LIC can provide a stable and growing dividend, they signal strength in the managers ability to continue this over the long term, often referred to as the "stickiness" of a dividend.
- **Conversion to an Unlisted & Open-Ended Fund:** Managers can consider changing the structure of the LIC to delist and convert to an open-ended unlisted fund.

These triggers tend to spur action by the market to reduce trading discounts. An example of this was the delisting announcement of **Partners Group Global Income Fund (PGG)** which delisted from the ASX in November 2023. When the delisting of the LIC was announced to market on the 2nd of May this spurred closure of the discount towards NTA. Before the announcement, PGG was trading at a -14.44% discount at the end of April, which closed to -5.03% at the end of May after the announcement was made, as shown in Figure 1.

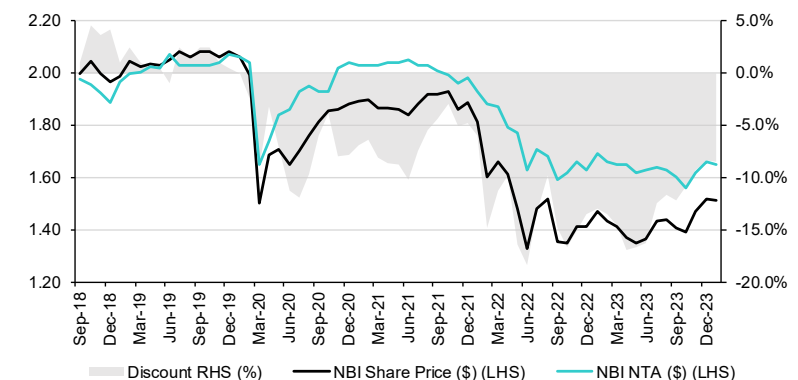
Whilst the discount is closing, PGG introduced a transaction fee post delisting, paid to the trust, to avoid a liquidity spiral with redemption requests and to create a long-term alignment between the fund and unitholders, with the fee declining quarterly until the end of 2024. The **Nb Global Corporate Income Trust (NBI)** recently announced their intention to delist from the ASX in May of 2024, with a similar process to PGG, due to the trust trading at an average discount of 10.2% over the last year. We expect the discount to mimic the actions of PGG and close as the fund approaches delisting.

Figure 1 - PGG Historical Discount and Delisting Announcement



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

Figure 2 - NBI NTA Discount and Performance



SOURCE: IRESS, BELL POTTER RESEARCH.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

1 MARCH 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	\$9,262	\$7.40	\$7.83	-5.5%	-1.9%	-2.1%	-0.7%	6.3%	5.0%	-4.0%	19.6%
ARG	Argo Investments	Large	\$6,728	\$8.87	\$9.39	-5.6%	-3.5%	-3.2%	-2.7%	1.2%	1.0%	-4.7%	10.9%
AUI	Australian United Investment	Large	\$1,257	\$9.94	\$11.48	-13.4%	-10.9%	-9.3%	-8.8%	-6.4%	-5.7%	-12.7%	1.5%
BKI	BKI Investment	Large/Medium	\$1,409	\$1.75	\$1.85	-5.5%	-1.9%	-0.8%	-1.0%	-2.7%	-2.7%	-8.2%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,071	\$4.92	\$5.56	-11.5%	-11.1%	-9.9%	-9.1%	-6.8%	-5.6%	-13.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$785	\$29.65	\$39.23	-24.4%	-24.5%	-23.8%	-23.2%	-22.2%	-19.7%	-25.2%	-10.5%
WLE	WAM Leaders	Large/Medium	\$1,770	\$1.41	\$1.39 #	0.7%	0.9%	4.4%	4.7%	6.2%	2.4%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$622	\$5.32	\$5.72	-7.0%	-4.1%	-1.1%	-1.4%	0.7%	-0.9%	-11.2%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$465	\$1.23	\$1.28 ^	-4.6%	-7.8%	-5.1%	-6.0%	-3.0%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$334	\$1.06	\$1.25	-14.9%	-12.5%	-11.3%	-10.4%	-4.0%	-5.4%	-12.7%	7.1%
CAM	Clime Capital	Large/Medium	\$117	\$0.81	\$0.82 *	-1.8%	-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	\$1,782	\$1.61	\$1.44 #	11.6%	6.5%	11.5%	12.2%	18.5%	19.0%	4.3%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$541	\$2.43	\$2.86 *	-15.2%	-12.3%	-10.0%	-10.4%	0.3%	-1.2%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$605	\$3.13	\$3.16	-1.0%	-1.6%	0.3%	-0.5%	5.0%	3.7%	-5.8%	15.9%
QVE	QV Equities	Medium/Small	\$211	\$0.93	\$1.01 *	-7.6%	-10.9%	-10.5%	-9.4%	-9.6%	-10.0%	-15.4%	-5.3%
WAX	WAM Research	Medium/Small	\$234	\$1.16	\$1.02 #	12.7%	3.4%	9.2%	13.7%	29.3%	28.1%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$224	\$0.75	\$0.85 *	-11.2%	-13.1%	-10.7%	-7.5%	-6.8%	-10.6%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$104	\$0.56	\$0.85	-33.9%	-34.4%	-34.4%	-32.1%	-27.3%	-24.8%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$88	\$1.06	\$1.20 #	-11.3%	-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	\$60	\$0.80	\$0.86 #	-6.6%	-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	\$143	\$1.44	\$1.59 ^	-9.7%	-9.7%	-11.9%	-11.9%	-11.2%	-11.6%	-20.1%	-0.4%
WMI	WAM Microcap	Small/Micro	\$316	\$1.49	\$1.29 #	15.1%	12.2%	15.0%	14.7%	18.5%	12.9%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$134	\$2.23	\$2.33 ^	-4.3%	-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 #	-14.9%	-11.8%	-11.5%	-14.4%	-13.5%	-16.0%	-37.5%	-10.0%
NCC	Naos Emerging Opportunities	Small/Micro	\$47	\$0.65	\$0.72 #	-10.4%	-12.4%	-11.7%	-13.8%	-12.1%	-9.9%	-20.9%	3.7%
ACQ	Acom Capital Investment	Small/Micro	\$79	\$0.89	\$0.99 #	-10.5%	-6.0%	-7.3%	-7.8%	-3.8%	-7.6%	-23.9%	8.2%
DJW	Djerriwarh Investments	Income	\$781	\$2.97	\$3.37	-12.0%	-9.8%	-8.6%	-9.1%	-6.9%	-3.5%	-11.6%	11.6%
PL8	Plato Income Maximiser	Income	\$898	\$1.20	\$1.08 *	11.4%	10.1%	14.8%	16.7%	13.8%	10.3%	-3.9%	22.1%
SNC	Sandon Capital Investments	Activist	\$106	\$0.75	\$0.84 #	-10.3%	-14.1%	-14.9%	-14.5%	-12.8%	-13.6%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$192	\$1.07	\$1.23 #	-13.1%	-13.9%	-13.5%	-14.3%	n/a	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$468	\$1.15	\$1.34 #	-14.2%	-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	\$3,033	\$2.11	\$2.23	-5.6%	-5.3%	-8.1%	-12.1%	-13.7%	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$2,071	\$3.59	\$4.21 *	-14.7%	-15.1%	-15.6%	-16.8%	-15.5%	-11.5%	-21.7%	6.3%
WGB	WAM Global	Global	\$769	\$2.17	\$2.38 #	-8.7%	-13.8%	-14.0%	-15.0%	-9.5%	-10.8%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$392	\$1.33	\$1.55 *	-14.3%	-14.5%	-14.1%	-14.5%	-10.7%	-7.5%	-19.0%	8.9%
PGF	PM Capital Global Opportunities	Global	\$810	\$1.98	\$1.97 *	0.5%	3.1%	3.0%	1.2%	-3.5%	-8.6%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$296	\$1.15	\$1.39 *	-17.0%	-16.3%	-16.6%	-17.6%	-12.3%	-12.6%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$266	\$1.49	\$1.56 *	-4.2%	-7.1%	-9.6%	-10.8%	-5.3%	-6.4%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$371	\$2.09	\$2.30 *	-9.1%	-11.9%	-9.6%	-6.9%	-2.7%	-4.0%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$42	\$1.30	\$1.59	-18.5%	-12.9%	-11.9%	-11.7%	-12.8%	-16.1%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$202	\$1.16	\$1.27 #	-8.8%	-7.7%	-7.9%	-7.4%	-4.8%	-4.5%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$497	\$1.25	\$1.49 #	-16.1%	-17.7%	-17.4%	-17.6%	-13.3%	-12.6%	-22.9%	2.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$606	\$2.65	\$3.18 *	-16.7%	-15.5%	-16.5%	-17.5%	-9.1%	-5.7%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$318	\$0.86	\$1.01 *	-14.9%	-14.3%	-15.2%	-15.1%	-10.8%	-8.9%	-18.6%	5.8%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,759	\$2.84	\$2.92 ^	-2.7%	-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	\$2.07 *	-16.9%	-14.6%	-15.6%	-16.6%	-15.6%	-13.1%	-22.5%	7.0%
RF1	Regal Investment Fund	Long/Short (Global)	\$535	\$2.71	\$3.13 *	-13.4%	-7.4%	-6.4%	-5.9%	1.8%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$111	\$1.42	\$1.94 *	-27.1%	-17.5%	-18.2%	-18.5%	-14.2%	-15.8%	-48.1%	-1.3%
RG8	Regal Asian Investments	Long/Short (Asia)	\$360	\$1.96	\$2.38 *	-17.6%	-12.5%	-13.8%	-13.2%	-15.2%	-15.7%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$193	\$0.99	\$1.17 #	-16.1%	-13.4%	-13.1%	-13.2%	-12.6%	n/a	-16.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$225	\$1.48	\$1.62 #	-9.0%	-4.7%	-1.8%	-4.6%	-11.8%	-12.3%	-22.6%	11.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$368	\$1.33	\$1.57 #	-15.3%	-11.3%	-10.4%	-6.7%	-4.6%	n/a	-15.4%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$193	\$1.32	\$1.84	-28.3%	-28.8%	-28.7%	-27.1%	-21.4%	-22.8%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$525	\$2.04	\$2.01 ^	1.6%	0.8%	0.3%	-1.0%	-0.4%	-1.2%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$666	\$1.62	\$1.60 *	1.2%	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	\$2.00 ^	2.5%	2.3%	1.8%	-0.3%	0.4%	0.0%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$579	\$2.17	\$2.14 ^	1.5%	0.5%	-1.0%	-2.9%	-1.4%	n/a	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$652	\$1.51	\$1.64 ^	-7.9%	-8.7%	-10.2%	-12.6%	-11.0%	-7.8%	-18.4%	2.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$435	\$1.09	\$1.10 ^	-1.5%	-1.6%	-3.1%	-6.1%	-6.3%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$739	\$2.29	\$2.47 ^	-7.3%	-9.3%	-11.5%	-14.8%	-13.6%	n/a	-22.2%	1.1%

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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	Div Freq.	Net Yield*	Gross Yield*	Years of Payment	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity															
AFI	Australian Foundation Investment	Large	\$7.40	\$9,262	\$0.255	100.0%	\$0.109	\$0.364	2	3.4%	4.9%	>30	\$0.1150	02-Feb-24	26-Feb-24
ARG	Argo Investments	Large	\$8.87	\$6,728	\$0.345	100.0%	\$0.148	\$0.493	2	3.9%	5.6%	>30	\$0.1650	16-Feb-24	08-Mar-24
AUI	Australian United Investment	Large	\$9.94	\$1,257	\$0.370	100.0%	\$0.159	\$0.529	2	3.7%	5.3%	>30	\$0.1700	22-Feb-24	15-Mar-24
BKI	BKI Investment	Large/Medium	\$1.75	\$1,409	\$0.079	100.0%	\$0.034	\$0.112	2	4.5%	6.4%	21	\$0.0385	05-Feb-24	27-Feb-24
DUI	Diversified United Investment	Large/Medium	\$4.92	\$1,071	\$0.160	100.0%	\$0.069	\$0.229	2	3.3%	4.6%	>30	\$0.0700	22-Feb-24	15-Mar-24
CIN	Carlton Investments	Large/Medium	\$29.65	\$785	\$1.000	100.0%	\$0.429	\$1.429	2	3.4%	4.8%	>30	\$0.4100	29-Feb-24	18-Mar-24
WLE	WAM Leaders	Large/Medium	\$1.41	\$1,770	\$0.090	100.0%	\$0.039	\$0.129	2	6.4%	9.2%	8	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.32	\$622	\$0.205	100.0%	\$0.088	\$0.293	2	3.9%	5.5%	31	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.23	\$465	\$0.073	100.0%	\$0.031	\$0.104	2	6.0%	8.5%	10	\$0.0400	11-Mar-24	05-Apr-24
AMH	AMCIL	Large/Medium	\$1.06	\$334	\$0.035	100.0%	\$0.015	\$0.050	2	3.3%	4.7%	22	\$0.0100	05-Feb-24	23-Feb-24
CAM	Clime Capital	Large/Medium	\$0.81	\$117	\$0.054	100.0%	\$0.023	\$0.077	4	6.7%	9.5%	20	\$0.0135	04-Apr-24	24-Apr-24
FSI	Flagship Investments	Large/Medium	\$1.90	\$49	\$0.098	100.0%	\$0.042	\$0.140	2	5.2%	7.4%	24	\$0.0490	07-Feb-24	22-Feb-24
WAM	WAM Capital	Medium/Small	\$1.61	\$1,782	\$0.155	100.0%	\$0.066	\$0.221	2	9.6%	13.8%	25	\$0.0775	18-Apr-24	30-Apr-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.43	\$541	\$0.126	11.1%	\$0.006	\$0.132	1	5.2%	5.4%	4	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.13	\$605	\$0.105	100.0%	\$0.045	\$0.150	2	3.4%	4.8%	24	\$0.0400	24-Jan-24	19-Feb-24
QVE	QV Equities	Medium/Small	\$0.93	\$211	\$0.052	100.0%	\$0.022	\$0.074	4	5.6%	8.0%	10	\$0.0130	13-Feb-24	01-Mar-24
WAX	WAM Research	Medium/Small	\$1.16	\$234	\$0.100	80.0%	\$0.034	\$0.134	2	8.7%	11.6%	21	\$0.0500	19-Apr-24	30-Apr-24
CDM	Cadence Capital	Medium/Small	\$0.75	\$224	\$0.070	100.0%	\$0.030	\$0.100	2	9.3%	13.3%	18	\$0.0300	15-Apr-24	30-Apr-24
TOP	Thorney Opportunities	Medium/Small	\$0.56	\$104	\$0.025	100.0%	\$0.011	\$0.036	2	4.5%	6.4%	12	\$0.0105	13-Mar-24	29-Mar-24
RYD	Ryder Capital	Medium/Small	\$1.06	\$88	\$0.073	100.0%	\$0.031	\$0.104	2	6.8%	9.8%	7	\$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%	0.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.80	\$60	\$0.060	100.0%	\$0.026	\$0.086	2	7.5%	10.7%	16	\$0.0300	15-Apr-24	26-Apr-24
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.79	\$34	\$0.061	100.0%	\$0.026	\$0.087	4	7.7%	11.0%	10	\$0.0150	11-Mar-24	05-Apr-24
FOR	Forager Australian Shares Fund	Medium/Small	\$1.44	\$143	\$0.060	0.0%	\$0.000	\$0.060	2	4.2%	4.2%	8	\$0.0300	28-Dec-23	17-Jan-24
WMI	WAM Microcap	Small/Micro	\$1.49	\$316	\$0.105	100.0%	\$0.045	\$0.150	2	7.0%	10.1%	7	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.23	\$134	\$0.106	100.0%	\$0.045	\$0.151	4	4.8%	6.8%	7	\$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	4	7.9%	11.3%	20	\$0.0125	11-Mar-24	05-Apr-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.65	\$47	\$0.075	50.0%	\$0.016	\$0.091	2	11.6%	14.1%	12	\$0.0375	25-Mar-24	24-Apr-24
ACQ	Acom Capital Investment	Small/Micro	\$0.89	\$79	\$0.085	100.0%	\$0.036	\$0.121	2	9.6%	13.6%	9	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$2.97	\$781	\$0.150	100.0%	\$0.064	\$0.214	2	5.1%	7.2%	29	\$0.0725	30-Jan-24	22-Feb-24
PL8	Plato Income Maximiser	Income	\$1.20	\$898	\$0.066	100.0%	\$0.028	\$0.094	12	5.5%	7.9%	8	\$0.0055	14-Feb-24	29-Feb-24
SNC	Sandon Capital Investments	Activist	\$0.75	\$106	\$0.055	100.0%	\$0.024	\$0.079	2	7.3%	10.5%	11	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.07	\$192	\$0.035	100.0%	\$0.015	\$0.050	2	3.3%	4.7%	3	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.15	\$468	\$0.066	100.0%	\$0.028	\$0.094	2	5.7%	8.2%	27	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.**

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*	Yrs of Payment	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	\$2.11	\$3,033	\$0.074	0.0%	\$0.000	\$0.074	2	3.5%	3.5%	4	\$0.0369	02-Jan-24	17-Jan-24
MFF	MFF Capital Investments	Global	\$3.59	\$2,071	\$0.095	100.0%	\$0.041	\$0.136	2	2.6%	3.8%	13	\$0.0600	22-Apr-24	14-May-24
WGB	WAM Global	Global	\$2.17	\$769	\$0.115	100.0%	\$0.049	\$0.164	2	5.3%	7.6%	6	\$0.0600	16-Apr-24	29-Apr-24
PMC	Platinum Capital	Global	\$1.33	\$392	\$0.060	100.0%	\$0.026	\$0.086	2	4.5%	6.4%	28	\$0.0300	07-Mar-24	28-Mar-24
PGF	PM Capital Global Opportunities	Global	\$1.98	\$810	\$0.100	100.0%	\$0.043	\$0.143	2	5.1%	7.2%	9	\$0.0500	21-Mar-24	19-Apr-24
PIA	Pengana International Equities	Global	\$1.15	\$296	\$0.054	100.0%	\$0.023	\$0.077	4	4.7%	6.7%	17	\$0.0135	29-Feb-24	15-Mar-24
WQG	WCM Global Growth	Global	\$1.49	\$266	\$0.082	100.0%	\$0.035	\$0.118	4	5.5%	7.9%	6	\$0.0172	14-Mar-24	29-Mar-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.09	\$371	\$0.085	100.0%	\$0.036	\$0.121	2	4.1%	5.8%	9	\$0.0400	01-Mar-24	22-Mar-24
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.30	\$42	\$0.071	1.4%	\$0.000	\$0.071	1	5.4%	5.5%	5	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.16	\$202	\$0.066	100.0%	\$0.028	\$0.094	2	5.7%	8.2%	10	\$0.0330	28-Mar-24	15-May-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.25	\$497	\$0.071	100.0%	\$0.030	\$0.101	2	5.7%	8.1%	9	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.65	\$606	\$0.205	100.0%	\$0.088	\$0.293	2	7.7%	11.1%	4	\$0.0700	06-Mar-24	18-Apr-24
PAI	Platinum Asia Investments	Asia	\$0.86	\$318	\$0.050	100.0%	\$0.021	\$0.071	2	5.8%	8.3%	8	\$0.0150	07-Mar-24	28-Mar-24
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.84	\$1,759	\$0.105	100.0%	\$0.045	\$0.150	2	3.7%	5.3%	4	\$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	2	5.8%	8.3%	5	\$0.0500	14-Feb-24	18-Mar-24
RF1	Regal Investment Fund	Long/Short (Global)	\$2.71	\$535	\$0.148	0.0%	\$0.000	\$0.148	2	5.5%	5.5%	6	\$0.0700	29-Dec-23	20-Feb-24
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.42	\$111	\$0.100	100.0%	\$0.043	\$0.143	2	7.1%	10.1%	2	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$1.96	\$360	\$0.100	100.0%	\$0.043	\$0.143	2	5.1%	7.3%	4	\$0.0500	15-Feb-24	18-Mar-24
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$193	\$0.050	100.0%	\$0.021	\$0.071	2	5.1%	7.3%	10	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.48	\$225	\$0.068	100.0%	\$0.029	\$0.098	2	4.6%	6.6%	8	\$0.0360	11-Apr-24	26-Apr-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.33	\$368	\$0.065	0.0%	\$0.000	\$0.065	2	4.9%	4.9%	5	\$0.0318	02-Jan-24	29-Jan-24
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.32	\$193	\$0.067	100.0%	\$0.029	\$0.096	2	5.1%	7.3%	5	\$0.0350	12-Feb-24	29-Feb-24
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$525	\$0.169	0.0%	\$0.000	\$0.169	12	8.3%	8.3%	7	\$0.0140	28-Feb-24	08-Mar-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$666	\$0.141	0.0%	\$0.000	\$0.141	12	8.7%	8.7%	7	\$0.0113	05-Mar-24	15-Mar-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.05	\$2,123	\$0.181	0.0%	\$0.000	\$0.181	12	8.8%	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	12	9.1%	9.1%	6	\$0.0160	29-Feb-24	08-Mar-24
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.51	\$652	\$0.141	0.0%	\$0.000	\$0.141	12	9.3%	9.3%	7	\$0.0122	01-Mar-24	14-Mar-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.09	\$435	\$0.081	0.0%	\$0.000	\$0.081	12	7.5%	7.5%	6	\$0.0064	28-Feb-24	11-Mar-24
KKC	KKR Credit Income Fund	Global Credit	\$2.29	\$739	\$0.172	0.0%	\$0.000	\$0.172	12	7.5%	7.5%	5	\$0.0167	04-Mar-24	14-Mar-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

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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
Domestic Equity														
AFI	Australian Foundation Investment	Large	3.4%	4.8%	11.9%	10.5%	7.0%	4.8%	3.8%	2.0%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.4%	2.9%	6.8%	6.6%	4.9%	2.9%	2.2%	1.3%	-0.2%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	4.0%	4.6%	7.0%	7.7%	8.3%	4.6%	2.3%	1.5%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	4.7%	4.5%	2.8%	2.8%	9.7%	4.5%	0.9%	0.6%	-0.1%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.6%	2.3%	4.7%	5.8%	3.2%	2.3%	1.5%	1.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.6%	1.2%	2.2%	4.7%	1.2%	1.2%	0.7%	0.9%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	3.6%	4.0%	5.5%	1.6%	7.4%	4.0%	1.8%	0.3%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	6.0%	5.6%	7.7%	6.1%	12.3%	5.6%	2.5%	1.2%	-0.2%	0.8%	-7.1%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.5%	-1.4%	1.6%	0.0%	-1.1%	-1.4%	0.5%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	3.6%	4.5%	10.9%	9.5%	7.3%	4.5%	3.5%	1.8%	0.1%	0.9%	-3.5%	3.4%
CAM	Clime Capital	Large/Medium	1.2%	0.8%	1.0%	0.7%	2.5%	0.8%	0.3%	0.1%	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	-0.1%	0.6%	6.8%	7.4%	-0.2%	0.6%	2.2%	1.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	5.2%	4.8%	15.5%	13.9%	10.7%	4.8%	4.9%	2.6%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	1.3%	0.5%	5.9%	4.7%	2.5%	0.5%	1.9%	0.9%	0.0%	0.8%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.9%	-1.8%	-1.9%	-2.4%	-5.7%	-1.8%	-0.6%	-0.5%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-3.5%	1.0%	16.6%	15.4%	-6.8%	1.0%	5.3%	2.9%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	0.6%	3.7%	4.5%	0.6%	1.1%	3.7%	1.5%	0.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.5%	1.7%	6.6%	9.0%	-1.1%	1.7%	2.2%	1.7%	0.2%	0.5%	-1.1%	1.9%
RYD	Ryder Capital	Medium/Small	-2.9%	-3.2%	0.0%	-0.8%	-5.6%	-3.2%	0.0%	-0.2%	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	-7.7%	-6.8%	3.3%	4.9%	-14.8%	-6.8%	1.1%	1.0%	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	-2.1%	-2.2%	-1.4%	-1.8%	-4.2%	-2.2%	-0.5%	-0.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.2%	-0.4%	3.4%	-2.2%	-0.3%	-0.4%	1.1%	-0.5%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-6.3%	-8.1%	-6.3%	-9.0%	-12.2%	-8.1%	-2.1%	-1.9%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.4%	0.4%	1.4%	-1.2%	6.8%	0.4%	0.5%	-0.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-1.2%	-3.4%	-1.7%	0.5%	-2.5%	-3.4%	-0.6%	0.1%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	3.1%	2.6%	6.7%	2.8%	6.4%	2.6%	2.2%	0.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	3.4%	2.9%	5.1%	8.5%	6.8%	2.9%	1.7%	1.7%	0.1%	0.7%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.4%	5.2%	2.4%	-1.1%	6.9%	5.2%	0.8%	-0.2%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.6%	-4.2%	-2.4%	-3.2%	-8.9%	-4.2%	-0.8%	-0.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.4%	-1.1%	n/a	n/a	-0.7%	-1.1%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.6%	1.1%	5.1%	5.3%	1.2%	1.1%	1.7%	1.0%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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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														
MGF	Magellan Global Fund (Closed Class)	Global	-2.5%	-6.5%	-8.1%	n/a	-5.0%	-6.5%	-2.8%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-0.8%	-2.0%	-0.8%	3.3%	-1.7%	-2.0%	-0.3%	0.6%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-5.3%	-6.3%	-0.8%	-2.1%	-10.3%	-6.3%	-0.3%	-0.4%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.1%	-0.3%	3.5%	6.8%	0.3%	-0.3%	1.2%	1.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.5%	0.7%	-4.0%	-9.1%	5.0%	0.7%	-1.4%	-1.9%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.5%	-0.6%	4.8%	4.4%	1.0%	-0.6%	1.6%	0.9%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-5.4%	-6.6%	-1.1%	-2.2%	-10.5%	-6.6%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.4%	2.3%	6.5%	5.2%	-0.9%	2.3%	2.1%	1.0%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	6.5%	6.8%	5.6%	2.3%	13.5%	6.8%	1.8%	0.5%	-0.2%	2.2%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	0.9%	1.4%	4.0%	4.3%	1.8%	1.4%	1.3%	0.8%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.3%	-1.5%	2.8%	3.5%	-2.5%	-1.5%	0.9%	0.7%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.2%	-0.8%	7.6%	11.0%	0.4%	-0.8%	2.5%	2.1%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.3%	-0.2%	4.1%	6.1%	-0.7%	-0.2%	1.4%	1.2%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	1.2%	0.1%	-1.5%	-6.2%	2.4%	0.1%	-0.5%	-1.3%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.3%	0.3%	1.3%	3.8%	2.6%	0.3%	0.4%	0.7%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	7.0%	7.5%	15.2%	n/a	14.5%	7.5%	4.8%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	8.8%	8.6%	12.9%	11.2%	18.4%	8.6%	4.1%	2.2%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	3.8%	4.5%	2.4%	1.9%	7.8%	4.5%	0.8%	0.4%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.0%	2.9%	3.5%	n/a	6.1%	2.9%	1.2%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	7.2%	4.4%	-2.9%	-3.3%	14.9%	4.4%	-1.0%	-0.7%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.9%	8.6%	10.7%	n/a	10.0%	8.6%	3.4%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.4%	1.2%	6.9%	5.5%	-0.8%	1.2%	2.2%	1.1%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.3%	-2.6%	-2.0%	-2.8%	-2.5%	-2.6%	-0.7%	-0.6%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.9%	-4.4%	-4.2%	-3.9%	-1.8%	-4.4%	-1.4%	-0.8%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-0.7%	-2.8%	-2.1%	-2.5%	-1.3%	-2.8%	-0.7%	-0.5%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-2.5%	-4.4%	-3.0%	n/a	-4.9%	-4.4%	-1.0%	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-2.2%	-4.7%	-3.1%	0.1%	-4.4%	-4.7%	-1.0%	0.0%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.6%	-4.6%	-4.9%	n/a	-3.2%	-4.6%	-1.7%	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-4.2%	-7.5%	-6.3%	n/a	-8.3%	-7.5%	-2.1%	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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	1,252	n/a	n/a	\$7.40	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	759	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	126	n/a	n/a	\$9.94	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	805	n/a	n/a	\$1.75	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	\$4.92	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.65	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	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.32	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	\$1.23	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	146	n/a	n/a	\$0.81	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	\$2.43	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$3.13	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	227	n/a	n/a	\$0.93	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	203	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	186	n/a	n/a	\$0.56	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	83	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	404	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	\$0.80	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	\$0.028	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	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	212	n/a	n/a	\$1.49	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	\$2.23	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	-14.9%	-14.9%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	73	14,568	\$0.670	\$0.65	\$0.036	31-Dec-26	\$0.72	\$0.72	-10.4%	-10.4%
ACQ	Acom Capital Investment	Small/Micro	n/a	88	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	\$2.97	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	\$0.75	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	\$1.07	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	\$1.15	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.

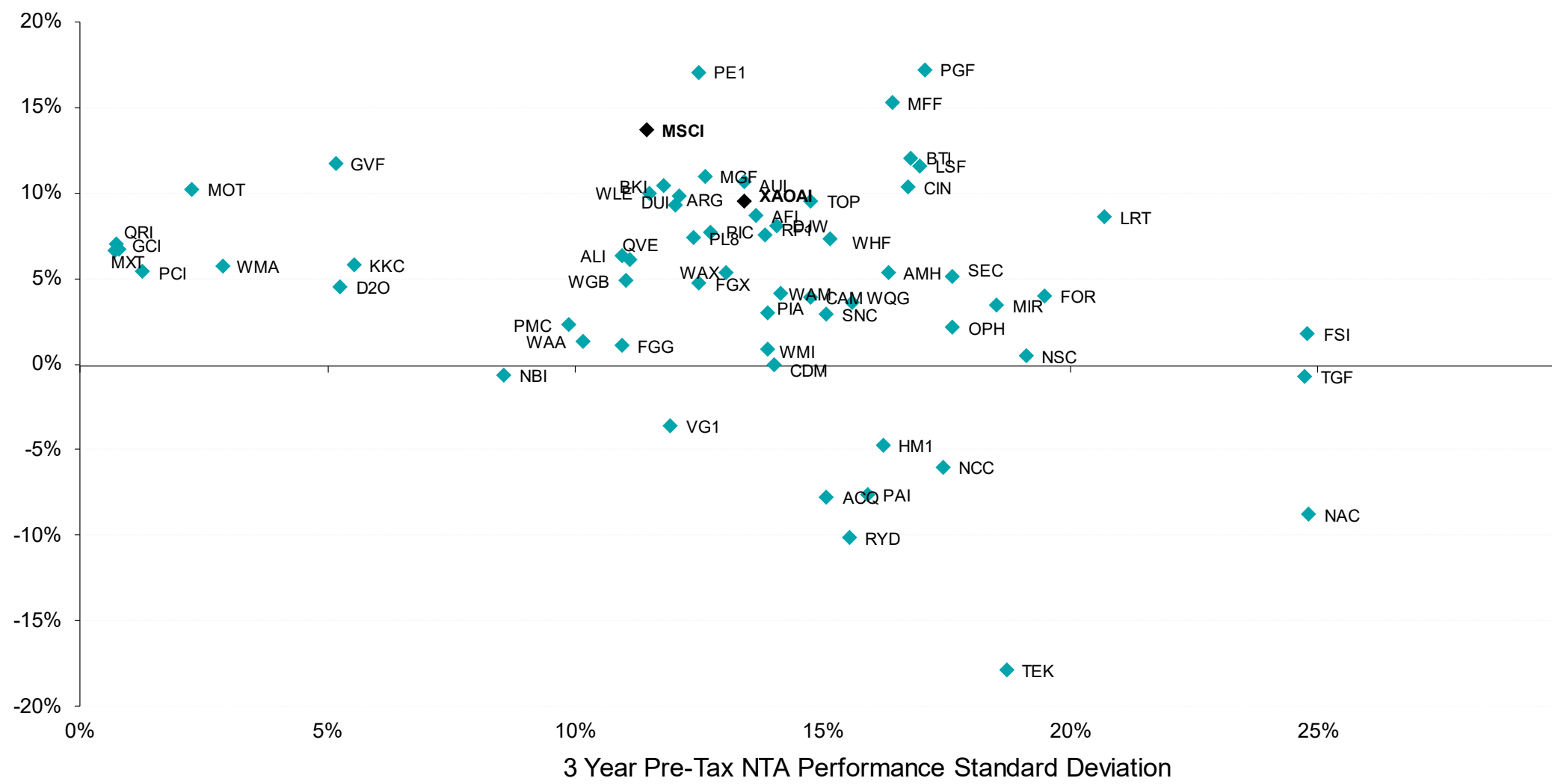
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after	
										Exercised 100%	50%	% Exc. 100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	MGFO	1,438	1,041,051	7.5% Disc	\$2.11	\$0.031	01-Mar-24	\$2.23	\$2.23	-5.6%	-5.6%
MFF	MFF Capital Investments	Global	n/a	577	n/a	n/a	\$3.59	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	354	n/a	n/a	\$2.17	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	PMCO	295	73,827	\$1.370	\$1.33	\$0.002	28-Mar-24	\$1.55	\$1.55	-14.3%	-14.3%
PGF	PM Capital Global Opportunities	Global	n/a	409	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	179	n/a	n/a	\$1.49	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	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	LRTAC	32	913	\$1.650	\$1.30	n/a	04-Mar-24	\$1.59	\$1.59	-18.5%	-18.5%
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	\$1.25	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	\$2.65	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	PAIO	370	92,232	\$0.900	\$0.86	\$0.001	28-Mar-24	\$1.01	\$1.01	-14.9%	-14.9%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	619	n/a	n/a	\$2.84	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	197	n/a	n/a	\$2.71	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	\$1.42	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	\$1.96	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	\$1.48	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	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	147	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	257	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	411	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	1,036	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	\$1.51	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	\$1.09	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	\$2.29	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



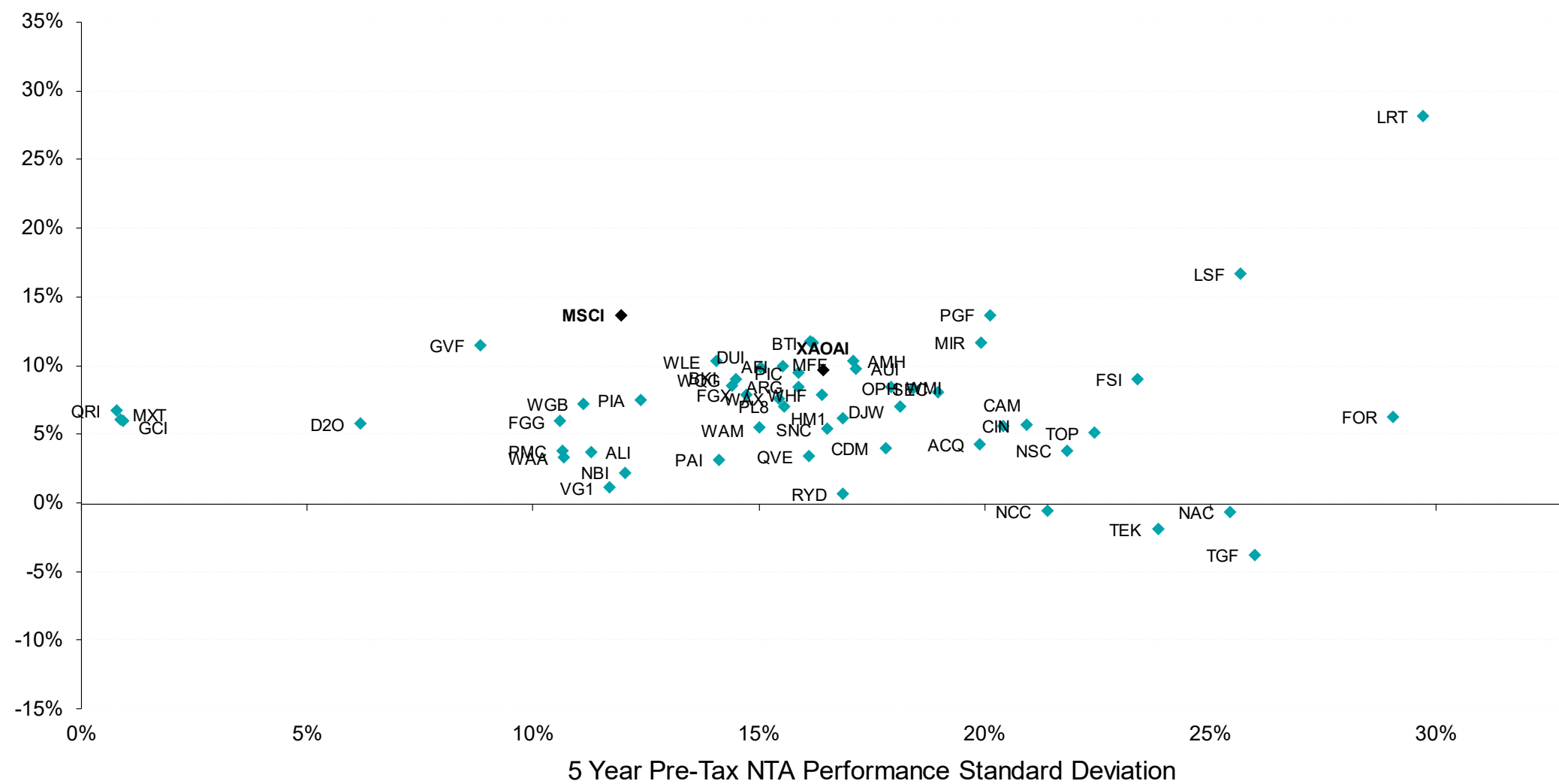
Source: IRESS, Bell Potter Estimates

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



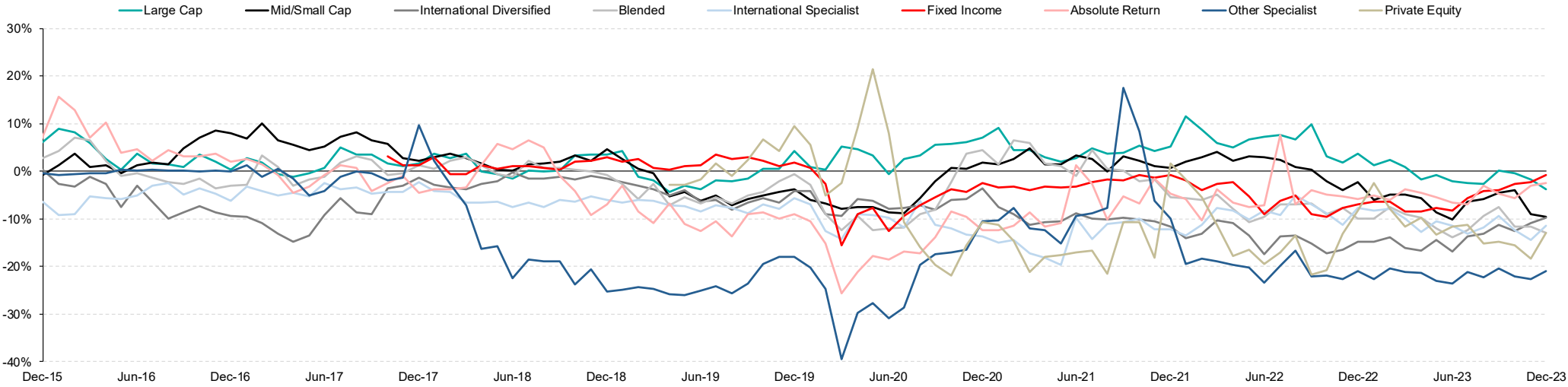
Source: IRESS, Bell Potter Estimates

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.

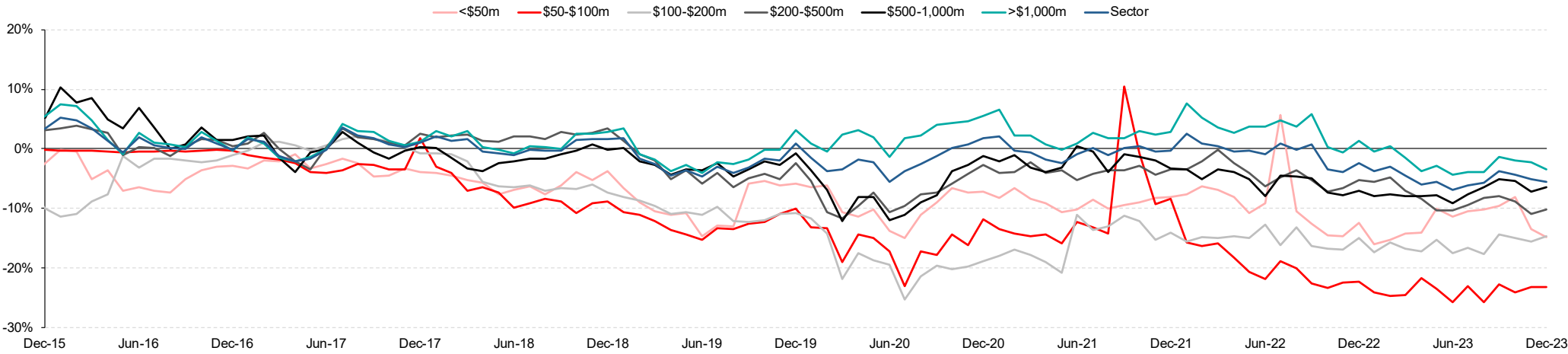
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

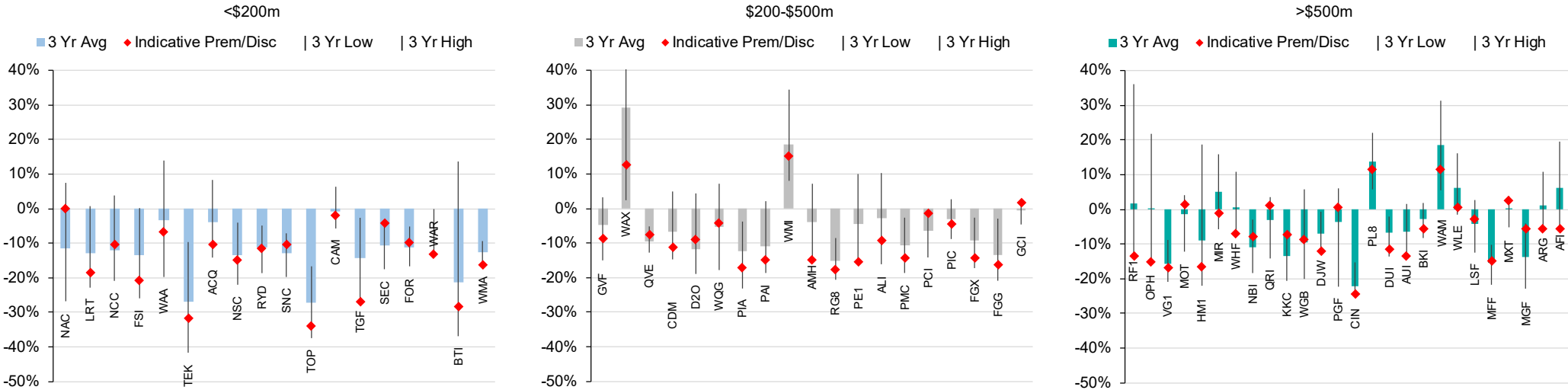


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

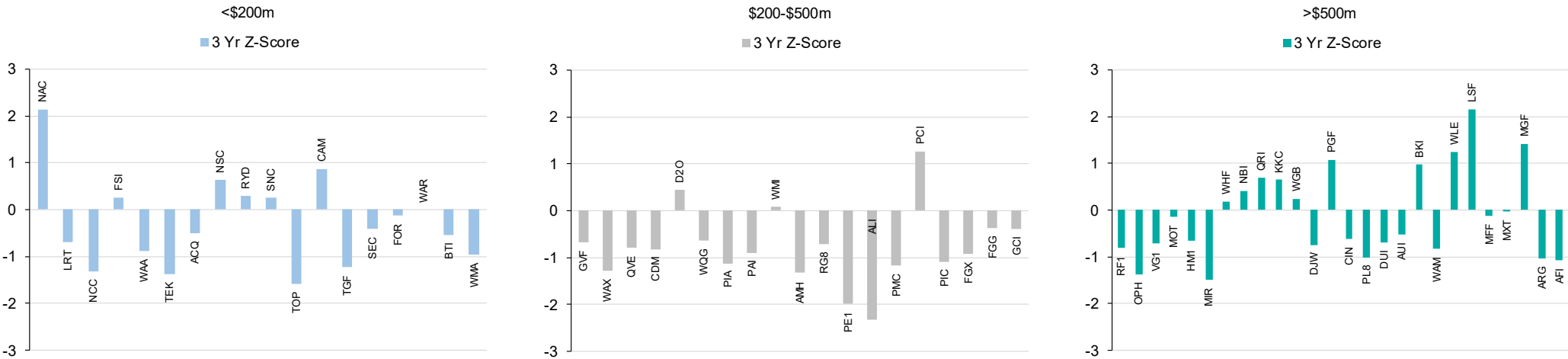
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

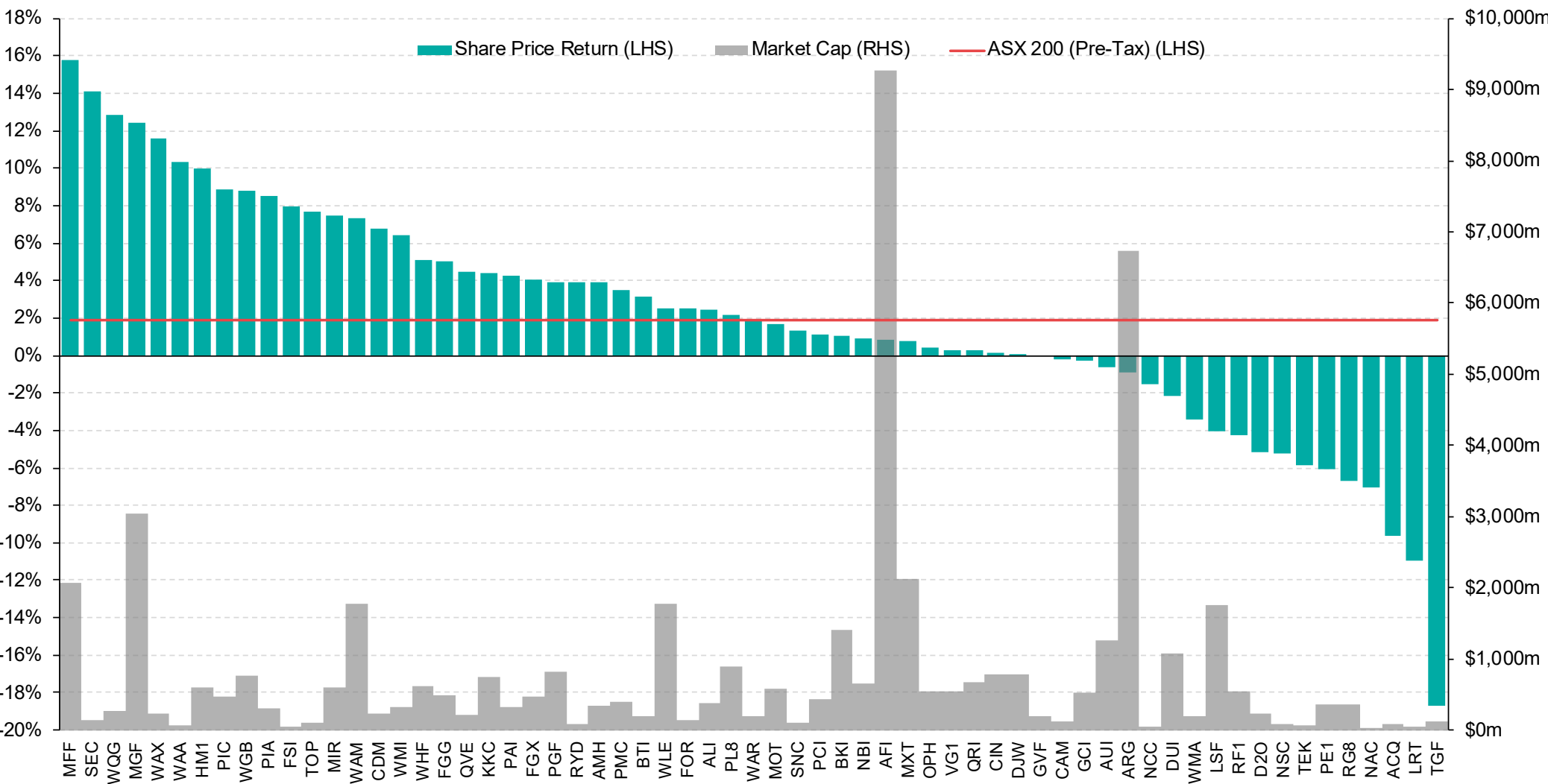


Source: IRESS, Company Data, Bell Potter Estimates

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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