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Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10
Charts	
NTA Performance	12
Premium/Discount	14
Share Price Performance	15

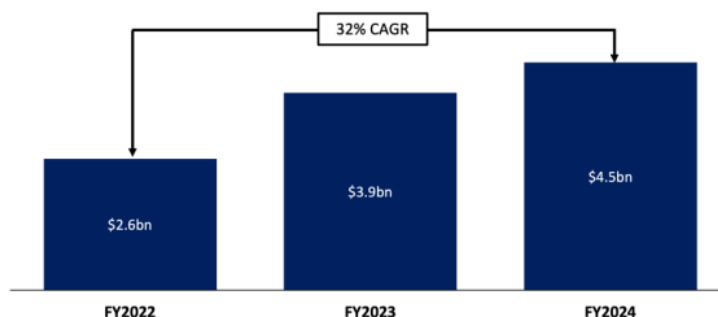
Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
CAM	14-Oct-24	25-Oct-24	\$0.0135	100%
CDM	15-Oct-24	31-Oct-24	\$0.0300	100%
CDO	15-Oct-24	31-Oct-24	\$0.0700	100%
WMI	15-Oct-24	29-Oct-24	\$0.0525	100%
FGX	16-Oct-24	29-Oct-24	\$0.0350	100%
WMA	16-Oct-24	29-Oct-24	\$0.0260	100%
FGG	17-Oct-24	30-Oct-24	\$0.0370	100%
SNC	21-Oct-24	7-Nov-24	\$0.0275	100%
WAM	21-Oct-24	31-Oct-24	\$0.0775	60%
ACQ	8-Nov-24	28-Nov-24	\$0.0275	50%
WLE	18-Nov-24	28-Nov-24	\$0.0460	100%
WGB	20-Nov-24	29-Nov-24	\$0.0600	100%

Bailador deploys cash

Bailador Technology Investments Limited (BTI) targets investment in early stage technology companies through a strategic, concentrated portfolio of investments in the sector. BTI typically invests \$5 to \$20 million of equity in minority investment positions, targeting companies which are founder run, in 2 to 6 years of operation and require capital to capture upside in revenue generation. Recently, the company has deployed further capital into their existing investments in Rosterfy and DASH technologies, indicating increased appetite for growth given the current market environment. When looking at BTI's cash weight in the portfolio, the company held 14% in cash as of September 2024, compared to 40% one year prior.

Figure 1 - DASH Funds Under Administration (\$bn)

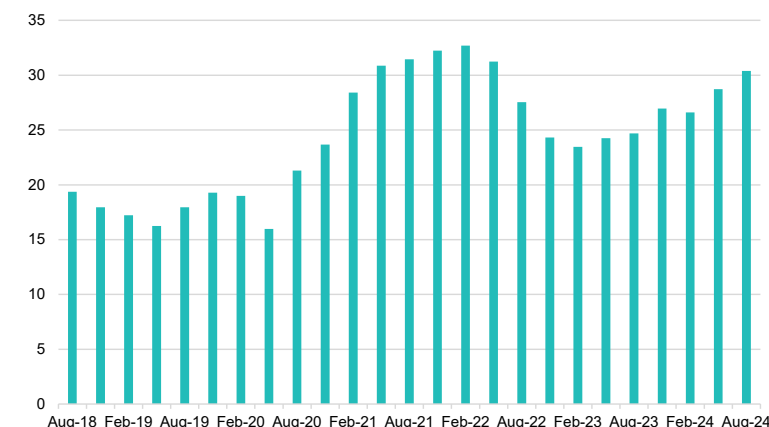


SOURCE: COMPANY REPORTS

Rosterfy operates as a SaaS platform which allows for Non-for-Profit organisations to manage their volunteer communities, having attracted 3 million users in 35 countries. BTI's \$3 million follow on investment came at a 14% uplift to the funds existing investment in Rosterfy, which will be reflected in October's shareholder update.

Furthermore, BTI released a market update indicating a further \$10 million investment in DASH, who operate a cloud-based financial advice and investment management software platform. The recent investment will allow DASH to complete its acquisition of IPS Ltd, having announced this in July. IPS Ltd operates a 'whole-of-wealth' non-custodial administration platform, administering over \$10 billion of investment portfolios. Based on these two follow up investments, we anticipate BTI's cash position to fall to ~12%, with the fund trading at a ~33% discount to NTA whilst offering a gross running yield of ~8%

Figure 2 - New Loan Commitments (Seasonally Adjusted, \$bn)



SOURCE: ABS, BELL POTTER RESEARCH

Gryphon grows the book

The Gryphon Capital Income Trust (GCI) has announced an entitlement and shortfall offer which is set to raise ~\$168 million. The offer comes during a period where GCI has traded at a material premium to NTA, in line with other fixed income LITs. The trust has exposure to Residential Mortgage-Backed Securities (RMBS), with over 74,000 underlying loans in the portfolio, with the opportunity set of the portfolio underpinned by the strength in the residential housing market. Recent data suggest continued housing activity, with an uptick in total housing commitment reflected in Figure 2, coupled with strong listing data from REA Group last week, supporting continued activity in the housing market.

The manager remains confident as to the pipeline of additional opportunities to grow its portfolio, in line with other fixed income managers who have taken the opportunity to raise secondary capital during periods of trading at a premium to NTA. GCI's entitlement offer provides existing holders to subscribe for one new unit for every four existing units in the trust, at an issue price of \$2.00. The underlying portfolio reports a current yield of 8.5%, whilst trading at a 1.3% premium to NTA. The offer opens on the 16th of October and is set to close on the 28th of October.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

11 OCTOBER 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	\$9,420	\$7.49	\$8.25	-9.2%	-10.0%	-8.6%	-5.5%	3.3%	4.3%	-10.4%	19.6%
ARG	Argo Investments	Large	\$6,778	\$8.87	\$10.01	-11.4%	-10.4%	-9.4%	-6.4%	-0.7%	0.4%	-10.6%	10.9%
AUI	Australian United Investment	Large	\$1,379	\$11.11	\$12.28	-9.5%	-12.5%	-12.2%	-11.1%	-7.8%	-6.3%	-14.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,384	\$1.72	\$1.91	-10.2%	-7.7%	-7.4%	-4.6%	-2.9%	-3.0%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,115	\$5.16	\$6.05	-14.7%	-13.6%	-13.2%	-11.8%	-8.5%	-6.3%	-14.9%	0.0%
CIN	Carlton Investments	Large/Medium	\$793	\$30.00	\$39.86	-24.7%	-24.0%	-24.5%	-24.2%	-22.8%	-20.8%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,865	\$1.37	\$1.37 #	-0.6%	-5.3%	-2.8%	0.6%	3.9%	3.0%	-11.5%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$659	\$5.61	\$6.23	-9.9%	-11.5%	-10.2%	-5.9%	-1.9%	-0.9%	-12.6%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$457	\$1.20	\$1.31 ^	-8.2%	-4.5%	-5.5%	-5.8%	-4.0%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$363	\$1.14	\$1.31	-13.3%	-12.4%	-12.4%	-12.1%	-5.4%	-5.9%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$119	\$0.82	\$0.82 *	-0.6%	0.2%	-0.5%	-0.7%	-0.6%	-0.9%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$51	\$1.99	\$2.73	-27.4%	-24.5%	-24.8%	-22.3%	-16.5%	-15.1%	-27.0%	0.2%
WAM	WAM Capital	Medium/Small	\$1,798	\$1.62	\$1.53 #	5.8%	1.7%	2.8%	6.5%	15.1%	17.7%	-2.5%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$617	\$2.77	\$3.14 *	-11.9%	-11.6%	-11.6%	-11.5%	-4.2%	-2.4%	-15.8%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$653	\$3.36	\$3.39	-1.0%	2.0%	2.4%	1.4%	4.3%	3.5%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$228	\$1.12	\$1.05 #	6.4%	4.8%	5.7%	6.8%	22.7%	26.6%	1.7%	52.7%
CDM	Cadence Capital	Medium/Small	\$226	\$0.76	\$1.00 #	-23.9%	-14.1%	-14.0%	-12.5%	-9.3%	-10.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$121	\$0.67	\$0.96	-30.8%	-28.5%	-30.5%	-32.5%	-29.2%	-26.0%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$102	\$1.25	\$1.51 #	-17.1%	-18.1%	-17.3%	-15.6%	-13.2%	-12.6%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$56	\$0.15	\$0.25	-42.7%	-45.9%	-43.4%	-39.2%	-32.2%	-26.0%	-46.8%	-0.8%
WAA	WAM Active	Medium/Small	\$66	\$0.87	\$0.88 #	-1.4%	-7.4%	-5.5%	-9.6%	-5.0%	-2.3%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22	\$0.52	\$0.60 #	-13.3%	-2.4%	-0.2%	1.0%	-8.3%	-11.9%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$433	\$1.57	\$1.38 #	13.3%	5.4%	5.7%	9.3%	15.4%	13.8%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$136	\$2.27	\$2.44 ^	-6.9%	-4.7%	-5.4%	-7.2%	-9.5%	-12.2%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$63	\$0.47	\$0.57 #	-17.5%	-22.2%	-14.4%	-12.8%	-14.0%	-15.5%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$31	\$0.42	\$0.50 #	-17.0%	-12.7%	-6.1%	-8.3%	-11.3%	-10.1%	-20.9%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	\$75	\$0.85	\$1.08 #	-22.0%	-23.3%	-20.8%	-13.8%	-7.6%	-8.2%	-25.1%	8.2%
DJW	Djerriwarr Investments	Income	\$849	\$3.22	\$3.44	-6.4%	-10.5%	-10.8%	-9.9%	-7.5%	-5.0%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$928	\$1.24	\$1.12 *	10.7%	10.2%	10.4%	12.0%	13.6%	11.5%	2.2%	22.1%
SNC	Sandon Capital Investments	Activist	\$119	\$0.84	\$0.93 #	-10.2%	-16.3%	-14.4%	-14.0%	-13.1%	-14.1%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$208	\$1.16	\$1.27 #	-9.0%	-12.3%	-13.0%	-13.3%	-11.5%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$518	\$1.27	\$1.40 #	-9.3%	-10.8%	-12.2%	-13.3%	-10.4%	-10.1%	-17.3%	-2.8%

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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	\$2,237	\$3.86	\$4.42 *	-12.7%	-11.7%	-13.7%	-14.4%	-15.8%	-12.3%	-21.7%	6.3%
WGB	WAM Global	Global	\$810	\$2.28	\$2.49 #	-8.6%	-8.8%	-7.9%	-10.8%	-11.3%	-10.0%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$431	\$1.46	\$1.58 *	-7.7%	-6.7%	-8.7%	-11.4%	-11.6%	-9.2%	-19.0%	5.8%
PGF	PM Capital Global Opportunities	Global	\$1,086	\$2.27	\$2.20 *	3.2%	4.5%	1.5%	2.4%	-0.6%	-6.7%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$291	\$1.13	\$1.31 *	-13.8%	-15.0%	-15.3%	-16.0%	-13.5%	-12.9%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$284	\$1.61	\$1.59 *	1.1%	-1.1%	-2.3%	-5.5%	-6.5%	-5.2%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$411	\$2.31	\$2.59 *	-10.8%	-11.9%	-12.9%	-11.4%	-4.4%	-4.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$45	\$1.31	\$1.41	-7.2%	-6.5%	-9.5%	-11.1%	-12.4%	-14.6%	-25.8%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$216	\$1.24	\$1.28 #	-3.6%	-5.8%	-6.9%	-7.5%	-5.3%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$549	\$1.38	\$1.56 #	-11.8%	-14.2%	-15.3%	-16.5%	-14.2%	-14.2%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$675	\$2.95	\$3.36 *	-12.2%	-15.5%	-17.1%	-16.7%	-14.0%	-7.6%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$392	\$1.06	\$1.18 *	-10.3%	-7.4%	-9.8%	-12.2%	-12.4%	-9.9%	-18.6%	-0.1%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,914	\$3.06	\$3.06 ^	0.1%	2.8%	-0.5%	-1.2%	-3.3%	-7.8%	-29.4%	2.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$539	\$1.98	\$2.24 *	-11.6%	-13.0%	-13.3%	-14.4%	-15.8%	-14.8%	-22.5%	-4.5%
RF1	Regal Investment Fund	Long/Short (Global)	\$636	\$3.40	\$3.44 *	-1.2%	-2.9%	-3.7%	-6.0%	-1.6%	-1.4%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$127	\$1.61	\$2.11 *	-23.7%	-19.1%	-20.9%	-19.5%	-16.0%	-17.4%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$340	\$2.13	\$2.62 *	-18.7%	-11.7%	-13.7%	-13.9%	-15.0%	-15.5%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.03	\$1.20 #	-14.8%	-17.5%	-17.4%	-15.7%	-13.6%	n/a	-19.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$204	\$1.31	\$1.64 #	-20.3%	-11.4%	-9.4%	-6.4%	-10.5%	-13.0%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$348	\$1.26	\$1.50 #	-16.1%	-15.8%	-12.4%	-12.1%	-6.0%	-2.7%	-18.1%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$184	\$1.25	\$1.86	-32.6%	-31.8%	-31.0%	-29.6%	-25.6%	-23.4%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$685	\$2.04	\$2.01 ^	1.3%	1.2%	1.2%	1.0%	-0.1%	-1.3%	-17.2%	3.7%
QRI	Qualitas Real Estate Income Fund	CRE	\$727	\$1.63	\$1.60 *	1.7%	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 ^	3.8%	3.1%	2.9%	2.5%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$713	\$2.15	\$2.15 ^	0.2%	2.9%	3.1%	1.6%	-0.8%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$552	\$1.14	\$1.10 ^	3.2%	2.2%	1.5%	-0.5%	-5.2%	-4.8%	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$752	\$2.33	\$2.48 ^	-6.1%	-5.8%	-6.6%	-8.5%	-12.5%	n/a	-22.2%	1.1%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$166	\$1.98	\$1.98 #	0.0%	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	\$7.49	\$9,420	\$0.260	100.0%	\$0.111	\$0.371	H	3.5%	5.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.87	\$6,778	\$0.345	100.0%	\$0.148	\$0.493	H	3.9%	5.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$11.11	\$1,379	\$0.370	100.0%	\$0.159	\$0.529	H	3.3%	4.8%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.72	\$1,384	\$0.079	100.0%	\$0.034	\$0.112	H	4.6%	6.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.16	\$1,115	\$0.160	100.0%	\$0.069	\$0.229	H	3.1%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.00	\$793	\$1.040	100.0%	\$0.446	\$1.486	H	3.5%	5.0%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.37	\$1,865	\$0.091	100.0%	\$0.039	\$0.130	H	6.7%	9.5%	\$0.0460	18-Nov-24	28-Nov-24
WHF	Whitefield Industrials	Large/Medium	\$5.61	\$659	\$0.205	100.0%	\$0.088	\$0.293	H	3.7%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.20	\$457	\$0.080	100.0%	\$0.034	\$0.114	H	6.7%	9.5%	\$0.0400	13-Sep-24	08-Oct-24
AMH	AMCIL	Large/Medium	\$1.14	\$363	\$0.035	100.0%	\$0.015	\$0.050	H	3.1%	4.4%	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%	9.5%	\$0.0135	14-Oct-24	25-Oct-24
FSI	Flagship Investments	Large/Medium	\$1.99	\$51	\$0.101	100.0%	\$0.043	\$0.144	H	5.1%	7.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.62	\$1,798	\$0.155	80.0%	\$0.053	\$0.208	H	9.6%	12.9%	\$0.0775	21-Oct-24	31-Oct-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.77	\$617	\$0.075	0.0%	\$0.000	\$0.075	Y	2.7%	2.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.36	\$653	\$0.105	100.0%	\$0.045	\$0.150	H	3.1%	4.5%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.12	\$228	\$0.100	60.0%	\$0.026	\$0.126	H	9.0%	11.3%	\$0.0500	11-Oct-24	25-Oct-24
CDM	Cadence Capital	Medium/Small	\$0.76	\$226	\$0.060	100.0%	\$0.026	\$0.086	H	7.9%	11.3%	\$0.0300	15-Oct-24	31-Oct-24
TOP	Thorney Opportunities	Medium/Small	\$0.67	\$121	\$0.026	100.0%	\$0.011	\$0.036	H	3.8%	5.5%	\$0.0150	05-Sep-24	30-Sep-24
RYD	Ryder Capital	Medium/Small	\$1.25	\$102	\$0.090	100.0%	\$0.039	\$0.129	H	7.2%	10.3%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.15	\$56	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.87	\$66	\$0.060	100.0%	\$0.026	\$0.086	H	6.9%	9.9%	\$0.0300	10-Oct-24	25-Oct-24
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.52	\$22	\$0.060	100.0%	\$0.026	\$0.086	Q	11.5%	16.5%	\$0.0150	10-Sep-24	30-Sep-24
WMI	WAM Microcap	Small/Micro	\$1.57	\$433	\$0.105	100.0%	\$0.045	\$0.150	H	6.7%	9.6%	\$0.0525	15-Oct-24	29-Oct-24
SEC	Spheria Emerging Companies	Small/Micro	\$2.27	\$136	\$0.120	100.0%	\$0.051	\$0.171	Q	5.3%	7.6%	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	10.6%	15.2%	\$0.0125	10-Sep-24	30-Sep-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.42	\$31	\$0.075	50.0%	\$0.016	\$0.091	H	18.1%	21.9%	\$0.0200	09-Oct-24	31-Oct-24
ACQ	Acom Capital Investment	Small/Micro	\$0.85	\$75	\$0.070	100.0%	\$0.030	\$0.100	H	8.3%	11.8%	\$0.0275	08-Nov-24	28-Nov-24
DJW	Djerriwarrh Investments	Income	\$3.22	\$849	\$0.153	100.0%	\$0.065	\$0.218	H	4.7%	6.8%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.24	\$928	\$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	\$0.84	\$119	\$0.055	100.0%	\$0.024	\$0.079	H	6.6%	9.4%	\$0.0275	21-Oct-24	07-Nov-24
WAR	WAM Strategic Value	Disc Capture	\$1.16	\$208	\$0.043	100.0%	\$0.018	\$0.061	H	3.7%	5.3%	\$0.0300	01-Oct-24	29-Oct-24
FGX	Future Generation Investment	Fund of Funds	\$1.27	\$518	\$0.067	100.0%	\$0.029	\$0.096	H	5.3%	7.5%	\$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.**

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
International Equity														
MFF	MFF Capital Investments	Global	\$3.86	\$2,237	\$0.110	100.0%	\$0.047	\$0.157	H	2.8%	4.1%	\$0.0700	08-Oct-24	01-Nov-24
WGB	WAM Global	Global	\$2.28	\$810	\$0.118	100.0%	\$0.050	\$0.168	H	5.2%	7.4%	\$0.0600	20-Nov-24	29-Nov-24
PMC	Platinum Capital	Global	\$1.46	\$431	\$0.060	100.0%	\$0.026	\$0.086	H	4.1%	5.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.27	\$1,086	\$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	\$1.13	\$291	\$0.054	100.0%	\$0.023	\$0.077	Q	4.8%	6.8%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.61	\$284	\$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)	\$2.31	\$411	\$0.090	100.0%	\$0.039	\$0.129	H	3.9%	5.6%	\$0.0500	06-Sep-24	27-Sep-24
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.31	\$45	\$0.152	0.4%	\$0.000	\$0.152	Y	11.7%	11.7%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.24	\$216	\$0.066	100.0%	\$0.028	\$0.094	H	5.3%	7.6%	\$0.0330	30-Sep-24	12-Nov-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.38	\$549	\$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)	\$2.95	\$675	\$0.145	100.0%	\$0.062	\$0.207	H	4.9%	7.0%	\$0.0750	11-Sep-24	17-Oct-24
PAI	Platinum Asia Investments	Asia	\$1.06	\$392	\$0.025	100.0%	\$0.011	\$0.036	H	2.4%	3.4%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.06	\$1,914	\$0.118	100.0%	\$0.050	\$0.168	H	3.8%	5.5%	\$0.0600	09-Sep-24	01-Oct-24
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.98	\$539	\$0.100	100.0%	\$0.043	\$0.143	H	5.1%	7.2%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.40	\$636	\$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)	\$1.61	\$127	\$0.050	100.0%	\$0.021	\$0.071	Y	3.1%	4.4%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.13	\$340	\$0.100	100.0%	\$0.043	\$0.143	H	4.7%	6.7%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$201	\$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	\$1.31	\$204	\$0.071	100.0%	\$0.030	\$0.101	H	5.4%	7.7%	\$0.0370	10-Oct-24	25-Oct-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.26	\$348	\$0.063	0.0%	\$0.000	\$0.063	H	5.1%	5.1%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.25	\$184	\$0.069	100.0%	\$0.030	\$0.099	H	5.5%	7.9%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$685	\$0.173	0.0%	\$0.000	\$0.173	M	8.5%	8.5%	\$0.0141	27-Sep-24	09-Oct-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.63	\$727	\$0.141	0.0%	\$0.000	\$0.141	M	8.7%	8.7%	\$0.0113	03-Oct-24	15-Oct-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	\$2.15	\$713	\$0.186	0.0%	\$0.000	\$0.186	M	8.6%	8.6%	\$0.0128	30-Sep-24	09-Oct-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.14	\$552	\$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	\$2.33	\$752	\$0.200	0.0%	\$0.000	\$0.200	M	8.6%	8.6%	\$0.0167	27-Sep-24	15-Oct-24
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$1.98	\$166	\$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.

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	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	0.6%	3.8%	12.5%	13.5%	1.2%	3.8%	4.0%	2.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.0%	5.1%	10.7%	11.8%	4.1%	5.1%	3.5%	2.3%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-2.6%	-1.5%	1.7%	3.2%	-5.2%	-1.5%	0.6%	0.6%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	2.7%	5.6%	7.3%	7.1%	5.6%	5.6%	2.4%	1.4%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.5%	2.9%	6.3%	8.4%	3.1%	2.9%	2.0%	1.6%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.3%	0.5%	2.0%	3.9%	0.6%	0.5%	0.7%	0.8%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-2.1%	1.2%	4.5%	3.6%	-4.2%	1.2%	1.5%	0.7%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	-0.2%	4.0%	8.0%	9.0%	-0.5%	4.0%	2.6%	1.7%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	2.7%	2.4%	4.2%	3.6%	5.4%	2.4%	1.4%	0.7%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.9%	1.2%	7.8%	7.4%	1.8%	1.2%	2.5%	1.4%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	0.1%	-0.1%	0.1%	-0.3%	0.2%	-0.1%	0.0%	-0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.6%	5.1%	10.9%	12.3%	5.2%	5.1%	3.5%	2.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-3.0%	0.6%	9.2%	11.9%	-6.0%	0.6%	3.0%	2.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.3%	0.4%	7.7%	9.5%	0.6%	0.4%	2.5%	1.8%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.4%	2.4%	5.3%	4.4%	7.0%	2.4%	1.7%	0.9%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-0.7%	0.4%	16.3%	20.3%	-1.3%	0.4%	5.2%	3.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	10.0%	11.4%	14.6%	13.1%	20.9%	11.4%	4.6%	2.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.3%	-1.7%	1.6%	4.8%	0.6%	-1.7%	0.5%	0.9%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-0.2%	1.5%	3.9%	4.5%	-0.4%	1.5%	1.3%	0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-0.7%	3.5%	10.5%	16.6%	-1.5%	3.5%	3.4%	3.1%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-4.1%	-8.2%	-3.6%	-0.9%	-8.0%	-8.2%	-1.2%	-0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	13.1%	14.3%	5.1%	1.4%	27.9%	14.3%	1.7%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-7.6%	-4.0%	2.1%	0.5%	-14.6%	-4.0%	0.7%	0.1%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.5%	-0.4%	-2.6%	-5.4%	2.9%	-0.4%	-0.9%	-1.1%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.1%	4.7%	3.6%	2.1%	6.3%	4.7%	1.2%	0.4%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	10.9%	8.7%	5.7%	6.9%	23.0%	8.7%	1.9%	1.4%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	1.3%	8.2%	14.4%	13.8%	2.5%	8.2%	4.6%	2.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	-4.3%	-3.5%	-1.0%	1.4%	-8.5%	-3.5%	-0.4%	0.3%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-0.3%	1.3%	2.9%	0.8%	-0.7%	1.3%	1.0%	0.2%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-4.2%	-3.8%	-2.9%	-4.0%	-8.3%	-3.8%	-1.0%	-0.8%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-4.0%	-4.3%	-2.5%	n/a	-7.8%	-4.3%	-0.8%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-2.9%	-4.1%	-1.1%	-0.8%	-5.8%	-4.1%	-0.4%	-0.2%	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MFF	MFF Capital Investments	Global	-1.0%	-1.7%	-3.1%	0.5%	-2.0%	-1.7%	-1.1%	0.1%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	0.7%	-2.2%	-2.7%	-1.4%	1.5%	-2.2%	-0.9%	-0.3%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.0%	-3.7%	-3.9%	-1.5%	-2.0%	-3.7%	-1.3%	-0.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.6%	-0.8%	-3.7%	-9.9%	-3.3%	-0.8%	-1.3%	-2.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.5%	-2.2%	0.3%	0.9%	-3.0%	-2.2%	0.1%	0.2%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.4%	-6.6%	-7.5%	-6.3%	-6.7%	-6.6%	-2.6%	-1.3%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.1%	-0.5%	6.4%	6.2%	-4.2%	-0.5%	2.1%	1.2%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.3%	-3.8%	-5.1%	-7.3%	-4.5%	-3.8%	-1.7%	-1.5%	-0.1%	2.1%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-3.3%	-3.9%	-1.8%	-1.2%	-6.6%	-3.9%	-0.6%	-0.2%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.5%	-4.8%	-2.4%	-2.5%	-7.0%	-4.8%	-0.8%	-0.5%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-4.9%	-4.5%	-1.8%	4.6%	-9.6%	-4.5%	-0.6%	0.9%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.6%	-1.9%	-2.1%	0.4%	1.1%	-1.9%	-0.7%	0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-0.6%	-1.3%	-3.4%	-7.9%	-1.1%	-1.3%	-1.1%	-1.6%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.7%	-2.8%	-4.2%	-3.2%	-3.4%	-2.8%	-1.4%	-0.6%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-2.6%	-4.8%	-0.4%	-0.3%	-5.1%	-4.8%	-0.1%	-0.1%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.8%	4.1%	7.7%	6.3%	5.7%	4.1%	2.5%	1.2%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	5.0%	4.8%	3.7%	3.2%	10.3%	4.8%	1.2%	0.6%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.7%	-1.0%	1.1%	n/a	-5.3%	-1.0%	0.4%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	10.9%	13.9%	9.8%	7.3%	23.0%	13.9%	3.2%	1.4%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.7%	4.0%	10.1%	13.5%	7.5%	4.0%	3.3%	2.6%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.6%	3.0%	7.1%	9.2%	3.3%	3.0%	2.3%	1.8%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.1%	-0.2%	-1.4%	-2.5%	-0.2%	-0.2%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.2%	-0.6%	-4.8%	-4.7%	-0.4%	-0.6%	-1.6%	-1.0%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-0.9%	-1.3%	-3.3%	-3.8%	-1.7%	-1.3%	-1.1%	-0.8%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.9%	1.4%	-1.0%	-2.4%	5.9%	1.4%	-0.3%	-0.5%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.7%	-3.7%	-8.4%	-8.0%	-3.4%	-3.7%	-2.9%	-1.6%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.5%	-2.4%	-6.4%	n/a	-1.1%	-2.4%	-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	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	1,258	n/a	n/a	\$7.49	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	\$11.11	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.72	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	\$5.16	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.00	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	\$1.37	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.61	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	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	\$1.14	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	\$1.99	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	\$2.77	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	194	n/a	n/a	\$3.36	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	204	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.76	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	182	n/a	n/a	\$0.67	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	82	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	387	n/a	n/a	\$0.15	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.87	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	\$0.52	\$0.004	31-Dec-26	\$0.60	\$0.60	-13.3%	-13.3%
WMI	WAM Microcap	Small/Micro	n/a	277	n/a	n/a	\$1.57	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	\$2.27	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	\$0.42	\$0.007	31-Dec-26	\$0.52	\$0.52	-20.2%	-20.2%
ACQ	Acom Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	264	n/a	n/a	\$3.22	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	\$0.84	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	\$1.16	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	\$1.27	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.

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.

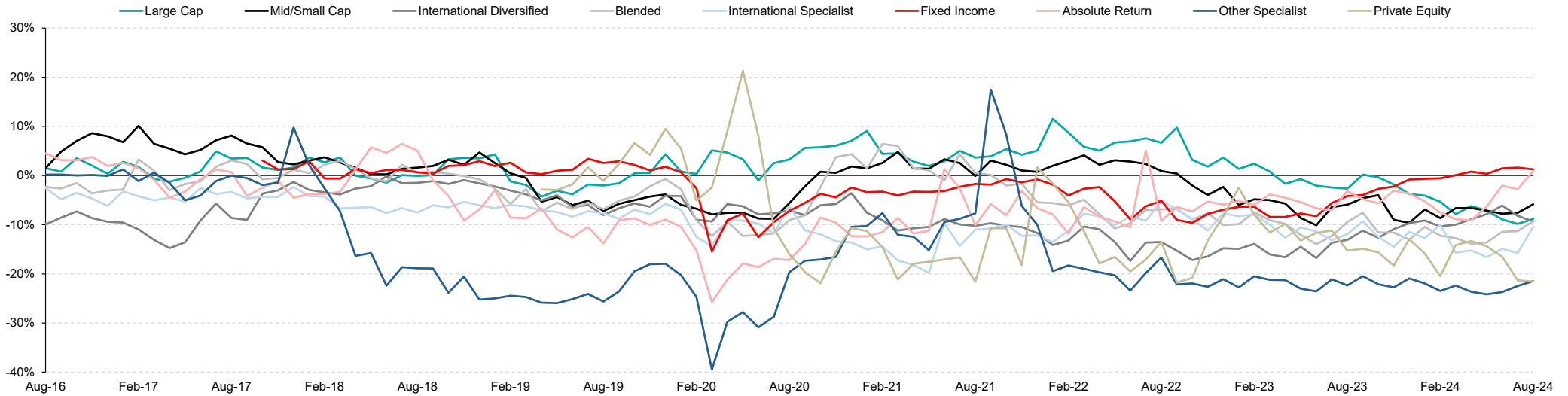
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	579	n/a	n/a	\$3.86	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	355	n/a	n/a	\$2.28	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.46	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	\$2.27	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	176	n/a	n/a	\$1.61	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	\$2.31	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	\$1.31	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	\$1.24	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	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	625	n/a	n/a	\$3.06	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	272	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	187	n/a	n/a	\$3.40	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	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	160	n/a	n/a	\$2.13	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	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,166	\$1,920	\$1.31	\$0.015	10-May-26	\$1.68	\$1.68	-22.0%	-22.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.26	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	\$1.25	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	\$2.04	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	\$1.63	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	\$2.15	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	\$1.14	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	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	84	n/a	n/a	\$1.98	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.

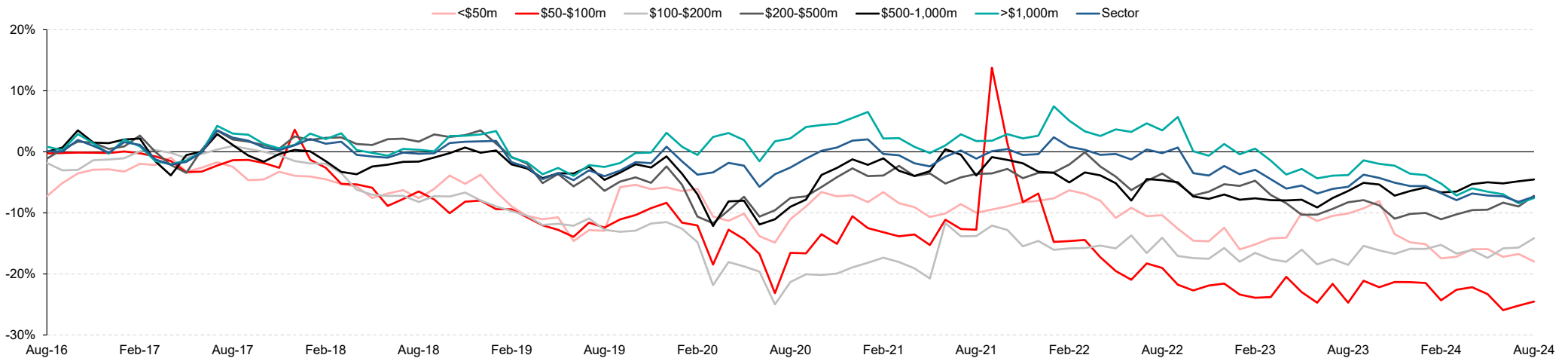
BELL POTTER

Chart 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)

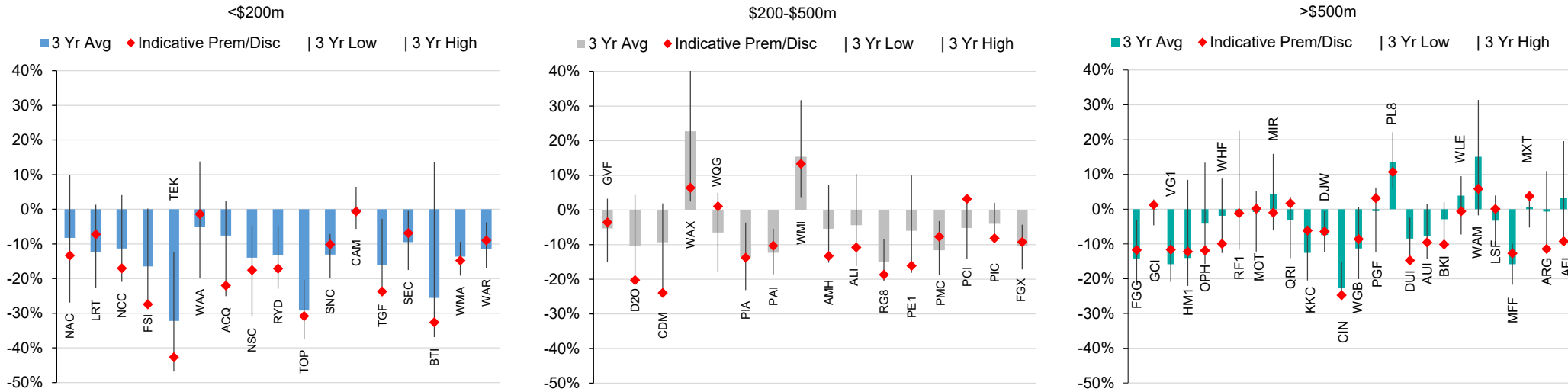


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

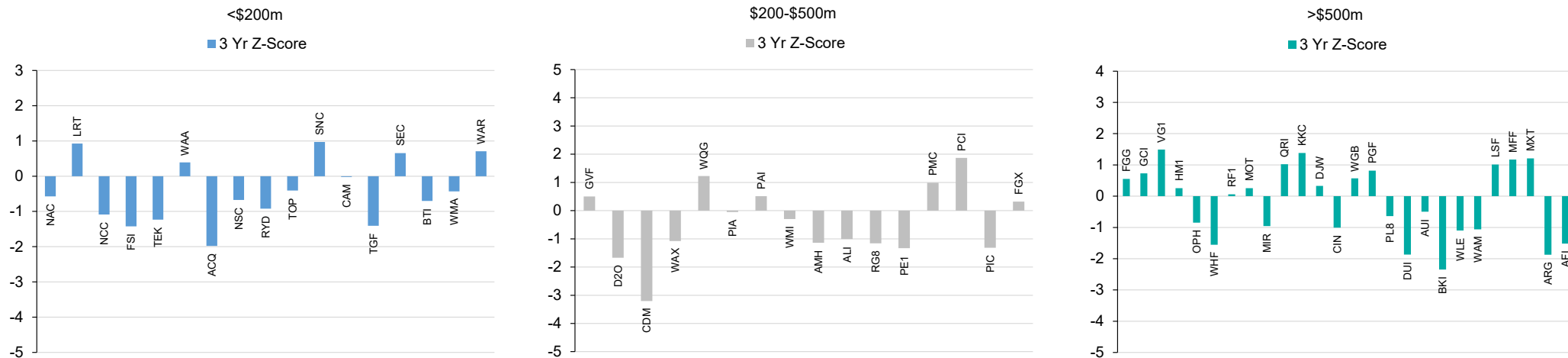
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

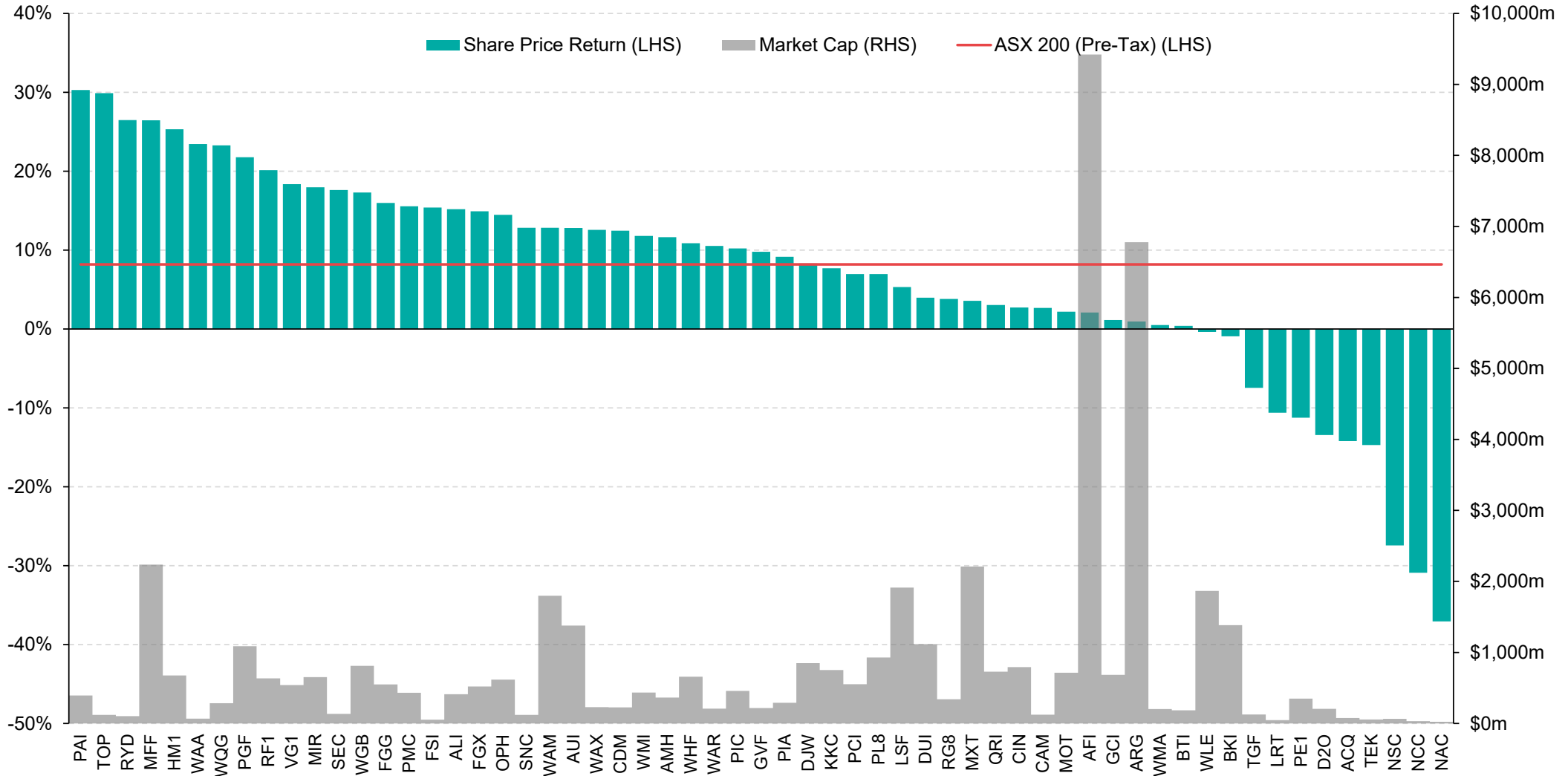


Source: IRESS, Company Data, Bell Potter Estimates

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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