

BELL POTTER

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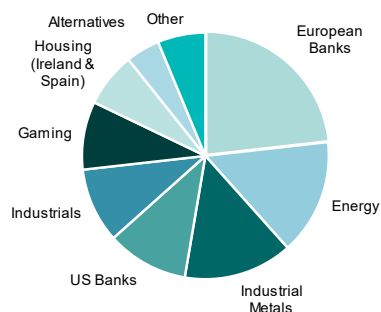
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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
KKC	30-May-24	17-Jun-24	\$0.0167	0%
PIA	31-May-24	17-Jun-24	\$0.0135	100%
QRI	5-Jun-24	17-Jun-24	\$0.0117	0%
PL8	13-Jun-24	28-Jun-24	\$0.0055	100%
WQG	13-Jun-24	28-Jun-24	\$0.0174	100%
CAM	4-Jul-24	26-Jul-24	\$0.0135	100%
GVF	17-Jul-24	19-Aug-24	\$0.0100	100%
OPH	28-Jun-24	20-Aug-24	\$0.0600	0%

Figure 2 - Thematic Weights

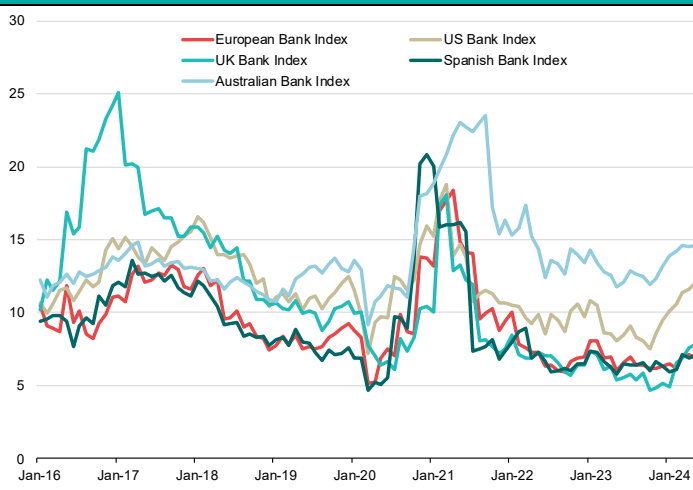


SOURCE: COMPANY REPORTS

LIC Highlight

The **PM Capital Global Opportunities Fund (PGF)** has moved against the recent emergence of trading discounts amongst closed-ended investment funds listed on the ASX, providing investors with access to high conviction, opportunistic investments ideas in global markets. PM Capital was founded back in 1998 by Paul Moore, with the fund having found opportunities amongst ranging market conditions underpinned by a value-led investment process. Fundamentally, PGF focuses on purchasing investments which sit in the bottom quartile of discount to their estimated intrinsic value with a long-term investment horizon designed to ride market dislocations and allowing the managers investment thesis to play out. This is driven by exposure to different investment thematics where the manager views as undervalued by the market, through bottom-up stock selection, designed to drive returns in the long term, whilst being index agnostic and thus avoiding concentration risk inherent quasi-index type investment funds. The strategy employed by the manager remains a consistent source of returns, achieving a total return of 15.0% p.a. since inception.

Figure 1 - P/E Multiples of Bank Indices



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Figure 3 - Key Metrics amongst Thematic Holdings

Thematic Holdings	1yr Total Return	P/E	1yr Yield	D/E Ratio	EPS	Debt/EBITDA
ING Groep	36.4%	7.48	7.1%	1.13	2.05	n/a
Shell	23.2%	12.72	3.9%	0.23	2.88	0.69
Freeport-McMoRan	21.5%	35.44	1.3%	0.19	1.28	0.49
Bank of America	38.8%	13.20	2.4%	0.35	3.10	n/a
Siemens	7.8%	18.64	2.7%	0.70	10.04	2.76
Wynn Resorts	-11.6%	9.17	1.1%	n/a	6.49	5.55
Cairn Homes	46.4%	13.04	3.8%	0.20	0.13	1.34
Apollo Global Management	55.5%	12.52	1.5%	n/a	8.60	n/a

SOURCE: COMPANY REPORTS, BLOOMBERG, BELL POTTER RESEARCH

Amongst current portfolio thematics, PGF remains exposed to foreign banks which the manager views as fundamentally undervalued. The sector currently trades at less than 7 times forward earnings, reflected in Figure 1, which signifies relative undervaluation based on price multiples amongst global bank indices. PGF holds a key position in **ING Groep (INGA.AMS)** which trades on a dividend yield on 7.1% and remains well capitalised, whilst having provided a one-year total return of 36.4%. Earlier this year, the LIC acquired a holding in **Royalty Pharma (RPRX.NAS)** which invests in and owns pharmaceutical royalties in companies such as Pfizer and Johnson & Johnson, earning revenue as a structured percentage of global sales. This holding, amongst thematic allocations in housing and alternative investment managers, help provide differentiated exposure in PGF's portfolio, driving through-the-cycle returns.

Consistent performance by the LIC has driven the closure of price and NTA dislocation which emerged back in 2020, resulting in the fund moving from a trading discount of ~15% to a premium of 5.7% currently. In terms of performance, PGF has outperformed the benchmark over the last 1, 3 and 5 years, achieving a share price return of 18.2% p.a. over the last 5 years. Based on the LICs 31 December 2023 accounts, PGF holds a profit reserve of 36 cents per share, corresponding to net dividend coverage of 3.6 years.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

14 JUNE 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	\$8,961	\$7.16	\$7.83	-8.6%	-6.4%	-4.1%	-2.9%	5.2%	4.7%	-7.5%	19.6%
ARG	Argo Investments	Large	\$6,577	\$8.64	\$9.50	-9.0%	-7.4%	-5.5%	-4.2%	0.5%	0.8%	-9.1%	10.9%
AUI	Australian United Investment	Large	\$1,290	\$10.38	\$11.68	-11.1%	-12.6%	-11.7%	-9.9%	-6.9%	-5.9%	-13.8%	1.5%
BKI	BKI Investment	Large/Medium	\$1,364	\$1.70	\$1.82	-6.7%	-7.3%	-4.6%	-2.4%	-2.7%	-2.8%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,113	\$5.15	\$5.80	-11.3%	-13.9%	-12.5%	-10.6%	-7.5%	-5.9%	-14.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$779	\$29.45	\$39.10	-24.7%	-24.9%	-24.7%	-24.0%	-22.4%	-20.2%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,610	\$1.28	\$1.33 #	-4.4%	0.8%	0.9%	3.3%	5.3%	2.7%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$602	\$5.13	\$5.85	-12.5%	-8.2%	-6.2%	-2.8%	-0.4%	-0.8%	-10.1%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$451	\$1.19	\$1.25 ^	-5.3%	-6.7%	-7.2%	-6.0%	-3.5%	-4.7%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$344	\$1.09	\$1.27	-14.0%	-13.3%	-12.9%	-11.6%	-4.6%	-5.6%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$116	\$0.80	\$0.83 *	-3.0%	-1.8%	-1.2%	-1.0%	-0.8%	-1.0%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$48	\$1.87	\$2.53 #	-26.1%	-25.7%	-24.4%	-21.2%	-15.0%	-14.5%	-27.0%	0.2%
WAM	WAM Capital	Medium/Small	\$1,609	\$1.45	\$1.60 #	-9.7%	5.5%	6.0%	9.7%	17.3%	18.4%	3.5%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$581	\$2.61	\$2.95 *	-11.4%	-12.4%	-12.3%	-10.8%	-1.5%	-1.9%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$619	\$3.20	\$3.16	1.4%	1.7%	0.0%	-0.3%	4.6%	3.5%	-5.8%	15.9%
QVE	QV Equities	Medium/Small	\$211	\$0.93	\$1.00 *	-7.0%	-6.8%	-8.8%	-8.7%	-9.3%	-10.0%	-15.4%	-4.9%
WAX	WAM Research	Medium/Small	\$218	\$1.07	\$1.01 #	5.8%	8.1%	5.8%	9.3%	26.4%	27.4%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$218	\$0.73	\$1.03 *	-29.0%	-11.7%	-12.4%	-10.4%	-7.5%	-10.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$123	\$0.67	\$0.97	-30.9%	-32.6%	-33.5%	-33.0%	-28.2%	-25.4%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$92	\$1.12	\$1.37 *	-18.1%	-16.6%	-14.9%	-14.8%	-12.2%	-12.4%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$54	\$0.14	\$0.24	-44.0%	-38.5%	-35.9%	-35.7%	-28.8%	-24.5%	-43.0%	-0.8%
WAA	WAM Active	Medium/Small	\$65	\$0.85	\$0.87 *	-2.1%	-7.6%	-11.2%	-13.6%	-4.1%	-2.0%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22	\$0.52	\$0.53	-1.9%	-0.5%	1.5%	-4.3%	-10.0%	-13.0%	-28.9%	7.6%
WMI	WAM Microcap	Small/Micro	\$386	\$1.40	\$1.32	6.0%	6.9%	9.6%	12.0%	16.9%	13.3%	-7.7%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$130	\$2.18	\$2.24 ^	-2.6%	-6.1%	-9.2%	-10.5%	-10.1%	-12.8%	-25.5%	-3.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$65	\$0.48	\$0.55	-12.7%	-6.7%	-9.3%	-11.2%	-12.6%	-15.5%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$33	\$0.45	\$0.51 ^	-12.7%	-0.9%	-6.6%	-10.5%	-11.9%	-9.9%	-20.9%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$73	\$0.82	\$1.01 #	-18.7%	-14.2%	-10.1%	-9.8%	-5.4%	-7.7%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$776	\$2.95	\$3.33 #	-11.3%	-11.0%	-10.4%	-9.4%	-7.2%	-4.0%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$902	\$1.21	\$1.10 #	9.6%	10.5%	10.3%	15.2%	13.7%	11.0%	-0.3%	22.1%
SNC	Sandon Capital Investments	Activist	\$100	\$0.70	\$0.82	-14.7%	-10.9%	-12.5%	-14.1%	-12.6%	-13.7%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$199	\$1.11	\$1.28 #	-13.7%	-13.9%	-13.9%	-14.0%	n/a	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$476	\$1.17	\$1.39	-16.1%	-14.8%	-15.8%	-13.9%	-9.7%	-9.7%	-17.3%	-2.5%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,347	\$2.22	\$2.28	-2.4%	-4.9%	-5.1%	-9.0%	-13.4%	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$2,069	\$3.57	\$4.30 *	-17.0%	-15.1%	-15.1%	-16.2%	-15.8%	-11.9%	-21.7%	6.3%
WGB	WAM Global	Global	\$789	\$2.22	\$2.40 #	-7.4%	-9.5%	-11.7%	-13.2%	-10.4%	-10.5%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$406	\$1.38	\$1.59 *	-13.4%	-12.6%	-13.6%	-14.3%	-11.4%	-8.5%	-19.0%	6.7%
PGF	PM Capital Global Opportunities	Global	\$914	\$2.23	\$2.11 *	5.7%	-1.0%	1.0%	1.4%	-1.9%	-8.0%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$291	\$1.13	\$1.34 *	-15.9%	-15.8%	-16.1%	-16.7%	-12.7%	-12.9%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$273	\$1.56	\$1.56 *	-0.3%	-12.1%	-9.6%	-10.5%	-6.8%	-6.3%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$366	\$2.06	\$2.38 *	-13.4%	-11.1%	-11.5%	-9.0%	-3.4%	-4.1%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$45	\$1.38	\$1.48	-6.5%	-14.8%	-13.9%	-12.3%	-12.7%	-15.8%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$208	\$1.19	\$1.29 #	-8.0%	-8.1%	-7.9%	-8.4%	-5.2%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$524	\$1.32	\$1.54 #	-14.6%	-18.6%	-18.2%	-18.3%	-13.8%	-13.6%	-22.9%	-1.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$593	\$2.59	\$3.06 *	-15.4%	-18.2%	-16.9%	-18.1%	-11.6%	-6.5%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$335	\$0.91	\$1.06 *	-14.4%	-13.8%	-14.0%	-15.3%	-12.0%	-9.6%	-18.6%	3.0%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,967	\$3.16	\$3.11 ^	1.7%	-4.8%	-2.7%	-3.0%	-3.7%	-8.7%	-29.4%	-2.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$556	\$1.89	\$2.19 *	-13.7%	-15.1%	-14.8%	-16.0%	-15.6%	-14.1%	-22.5%	-0.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$619	\$3.25	\$3.34 *	-2.7%	-6.8%	-7.1%	-7.1%	0.9%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$122	\$1.55	\$2.11 *	-26.5%	-22.7%	-20.1%	-19.7%	-15.1%	-16.7%	-48.1%	-4.8%
RG8	Regal Asian Investments	Long/Short (Asia)	\$372	\$2.13	\$2.52 *	-15.5%	-16.9%	-14.7%	-14.2%	-15.2%	-15.8%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$190	\$0.97	\$1.22 #	-20.3%	-17.3%	-15.3%	-14.5%	-13.1%	n/a	-18.5%	-8.0%
D2O	Duxton Water	Water Entitlements	\$214	\$1.37	\$1.53 #	-10.8%	-6.7%	-5.7%	-4.9%	-11.0%	-12.7%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$378	\$1.37	\$1.58 #	-13.5%	-11.9%	-11.6%	-9.7%	-5.3%	-1.8%	-17.8%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$174	\$1.19	\$1.75	-32.2%	-28.3%	-28.6%	-28.1%	-23.3%	-22.7%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$678	\$2.02	\$2.01 ^	0.3%	1.4%	1.2%	-0.1%	-0.2%	-1.1%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$687	\$1.63	\$1.60 *	1.3%	1.4%	1.3%	-1.1%	-3.0%	-2.8%	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,174	\$2.05	\$2.01 ^	2.2%	2.8%	2.6%	1.0%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$729	\$2.20	\$2.15 ^	2.5%	3.5%	2.0%	-0.9%	-1.0%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$445	\$1.11	\$1.11 ^	0.0%	0.8%	-0.4%	-3.8%	-5.8%	-4.7%	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$748	\$2.32	\$2.48 #	-6.4%	-8.2%	-8.8%	-12.2%	-13.2%	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	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution		
												Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.16	\$8,961	\$0.230	100.0%	\$0.099	\$0.329	H	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.64	\$6,577	\$0.345	100.0%	\$0.148	\$0.493	H	4.0%	5.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.38	\$1,290	\$0.370	100.0%	\$0.159	\$0.529	H	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.70	\$1,364	\$0.079	100.0%	\$0.034	\$0.112	H	4.6%	6.6%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.15	\$1,113	\$0.160	100.0%	\$0.069	\$0.229	H	3.1%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$29.45	\$779	\$1.010	100.0%	\$0.433	\$1.443	H	3.4%	4.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.28	\$1,610	\$0.091	100.0%	\$0.039	\$0.130	H	7.1%	10.2%	\$0.0460	20-May-24	31-May-24
WHF	Whitefield Industrials	Large/Medium	\$5.13	\$602	\$0.205	100.0%	\$0.088	\$0.293	H	4.0%	5.7%	\$0.1025	24-May-24	13-Jun-24
PIC	Perpetual Equity Investment	Large/Medium	\$1.19	\$451	\$0.080	100.0%	\$0.034	\$0.114	H	6.8%	9.6%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.09	\$344	\$0.025	100.0%	\$0.011	\$0.036	H	2.3%	3.3%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.80	\$116	\$0.054	100.0%	\$0.023	\$0.077	Q	6.7%	9.6%	\$0.0135	04-Jul-24	26-Jul-24
FSI	Flagship Investments	Large/Medium	\$1.87	\$48	\$0.098	100.0%	\$0.042	\$0.140	H	5.3%	7.5%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.45	\$1,609	\$0.155	80.0%	\$0.053	\$0.208	H	10.7%	14.4%	\$0.0775	18-Apr-24	30-Apr-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.61	\$581	\$0.112	0.0%	\$0.000	\$0.112	Y	4.3%	4.3%	\$0.0600	28-Jun-24	20-Aug-24
MIR	Mirabooka Investments	Medium/Small	\$3.20	\$619	\$0.105	100.0%	\$0.045	\$0.150	H	3.3%	4.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.93	\$211	\$0.052	100.0%	\$0.022	\$0.074	Q	5.6%	8.0%	\$0.0130	14-May-24	31-May-24
WAX	WAM Research	Medium/Small	\$1.07	\$218	\$0.100	60.0%	\$0.026	\$0.126	H	9.3%	11.7%	\$0.0500	19-Apr-24	30-Apr-24
CDM	Cadence Capital	Medium/Small	\$0.73	\$218	\$0.060	100.0%	\$0.026	\$0.086	H	8.2%	11.7%	\$0.0300	15-Apr-24	30-Apr-24
TOP	Thorney Opportunities	Medium/Small	\$0.67	\$123	\$0.025	100.0%	\$0.011	\$0.036	H	3.7%	5.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.12	\$92	\$0.083	100.0%	\$0.035	\$0.118	H	7.4%	10.5%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.14	\$54	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.85	\$65	\$0.060	100.0%	\$0.026	\$0.086	H	7.1%	10.1%	\$0.0300	15-Apr-24	26-Apr-24
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.52	\$22	\$0.062	100.0%	\$0.026	\$0.088	Q	11.8%	16.9%	\$0.0150	13-May-24	05-Jun-24
WMI	WAM Microcap	Small/Micro	\$1.40	\$386	\$0.105	100.0%	\$0.045	\$0.150	H	7.5%	10.8%	\$0.0525	17-May-24	30-May-24
SEC	Spheria Emerging Companies	Small/Micro	\$2.18	\$130	\$0.114	100.0%	\$0.049	\$0.163	Q	5.2%	7.5%	\$0.0300	18-Apr-24	07-May-24
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.48	\$65	\$0.050	100.0%	\$0.021	\$0.071	Q	10.4%	14.9%	\$0.0125	13-May-24	05-Jun-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.45	\$33	\$0.075	50.0%	\$0.016	\$0.091	H	16.9%	20.5%	\$0.0375	25-Mar-24	24-Apr-24
ACQ	Acom Capital Investment	Small/Micro	\$0.82	\$73	\$0.070	100.0%	\$0.030	\$0.100	H	8.5%	12.2%	\$0.0275	02-May-24	23-May-24
DJW	Djerriwarr Investments	Income	\$2.95	\$776	\$0.150	100.0%	\$0.064	\$0.214	H	5.1%	7.3%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.21	\$902	\$0.066	100.0%	\$0.028	\$0.094	M	5.5%	7.8%	\$0.0055	13-Jun-24	28-Jun-24
SNC	Sandon Capital Investments	Activist	\$0.70	\$100	\$0.055	100.0%	\$0.024	\$0.079	H	7.9%	11.2%	\$0.0275	15-May-24	03-Jun-24
WAR	WAM Strategic Value	Disc Capture	\$1.11	\$199	\$0.043	100.0%	\$0.018	\$0.061	H	3.8%	5.5%	\$0.0225	02-May-24	30-May-24
FGX	Future Generation Investment	Fund of Funds	\$1.17	\$476	\$0.067	100.0%	\$0.029	\$0.096	H	5.8%	8.2%	\$0.0335	09-May-24	22-May-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.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution		
												Amount	Ex-Date	Pay-Date
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	\$2.22	\$3,347	\$0.074	0.0%	\$0.000	\$0.074	H	3.3%	3.3%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.57	\$2,069	\$0.110	100.0%	\$0.047	\$0.157	H	3.1%	4.4%	\$0.0600	22-Apr-24	14-May-24
WGB	WAM Global	Global	\$2.22	\$789	\$0.118	100.0%	\$0.050	\$0.168	H	5.3%	7.6%	\$0.0600	16-Apr-24	29-Apr-24
PMC	Platinum Capital	Global	\$1.38	\$406	\$0.060	100.0%	\$0.026	\$0.086	H	4.4%	6.2%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.23	\$914	\$0.100	100.0%	\$0.043	\$0.143	H	4.5%	6.4%	\$0.0500	21-Mar-24	19-Apr-24
PIA	Pengana International Equities	Global	\$1.13	\$291	\$0.054	100.0%	\$0.023	\$0.077	Q	4.8%	6.8%	\$0.0135	31-May-24	17-Jun-24
WQG	WCM Global Growth	Global	\$1.56	\$273	\$0.067	100.0%	\$0.029	\$0.096	Q	4.3%	6.2%	\$0.0174	13-Jun-24	28-Jun-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.06	\$366	\$0.085	100.0%	\$0.036	\$0.121	H	4.1%	5.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.38	\$45	\$0.071	1.4%	\$0.000	\$0.071	Y	5.1%	5.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.19	\$208	\$0.066	100.0%	\$0.028	\$0.094	H	5.5%	7.9%	\$0.0100	17-Jul-24	19-Aug-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.32	\$524	\$0.072	100.0%	\$0.031	\$0.103	H	5.5%	7.8%	\$0.0360	13-May-24	24-May-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.59	\$593	\$0.140	100.0%	\$0.060	\$0.200	H	5.4%	7.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.91	\$335	\$0.040	100.0%	\$0.017	\$0.057	H	4.4%	6.3%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.16	\$1,967	\$0.113	100.0%	\$0.048	\$0.161	H	3.6%	5.1%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.89	\$556	\$0.100	100.0%	\$0.043	\$0.143	H	5.3%	7.6%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.25	\$619	\$0.148	0.0%	\$0.000	\$0.148	H	4.5%	4.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.55	\$122	\$0.100	100.0%	\$0.043	\$0.143	H	6.5%	9.2%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.13	\$372	\$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	\$0.97	\$190	\$0.051	100.0%	\$0.022	\$0.073	H	5.3%	7.5%	\$0.0260	15-May-24	28-May-24
D20	Duxton Water	Water Entitlements	\$1.37	\$214	\$0.071	100.0%	\$0.030	\$0.101	H	5.2%	7.4%	\$0.0360	11-Apr-24	26-Apr-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.37	\$378	\$0.065	0.0%	\$0.000	\$0.065	H	4.8%	4.8%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.19	\$174	\$0.067	100.0%	\$0.029	\$0.096	H	5.7%	8.1%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.02	\$678	\$0.174	0.0%	\$0.000	\$0.174	M	8.6%	8.6%	\$0.0149	30-May-24	11-Jun-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.63	\$687	\$0.143	0.0%	\$0.000	\$0.143	M	8.8%	8.8%	\$0.0117	05-Jun-24	17-Jun-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.05	\$2,174	\$0.183	0.0%	\$0.000	\$0.183	M	8.9%	8.9%	\$0.0135	31-May-24	11-Jun-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.20	\$729	\$0.200	0.0%	\$0.000	\$0.200	M	9.1%	9.1%	\$0.0127	31-May-24	11-Jun-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.11	\$445	\$0.084	0.0%	\$0.000	\$0.084	M	7.6%	7.6%	\$0.0073	30-May-24	12-Jun-24
KKC	KKR Credit Income Fund	Global Credit	\$2.32	\$748	\$0.189	0.0%	\$0.000	\$0.189	M	8.1%	8.1%	\$0.0167	30-May-24	17-Jun-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	0.7%	16.7%	9.4%	6.4%	8.2%	6.8%	-3.2%	11.2%	3.6%	1.8%	7.4%	5.8%	
ARG	Argo Investments	Large	0.8%	12.5%	7.4%	6.5%	6.7%	6.4%	-2.7%	6.4%	3.0%	3.6%	6.0%	5.8%	
AUI	Australian United Investment	Large	0.8%	16.6%	9.9%	8.6%	8.1%	7.0%	3.2%	11.7%	7.7%	6.9%	7.9%	6.7%	
BKI	BKI Investment	Large/Medium	-1.2%	9.5%	3.9%	8.1%	6.6%	5.6%	-5.9%	1.9%	1.5%	8.8%	6.9%	4.9%	
DUI	Diversified United Investment	Large/Medium	-1.1%	15.0%	7.1%	6.9%	7.7%	7.9%	-0.2%	8.7%	2.5%	4.8%	7.1%	7.4%	
CIN	Carlton Investments	Large/Medium	-0.7%	15.7%	9.3%	4.3%	4.6%	6.1%	-1.4%	12.6%	6.3%	5.0%	3.2%	5.1%	
WLE	WAM Leaders	Large/Medium	-2.7%	9.2%	-0.4%	6.4%	8.4%	n/a	1.8%	2.6%	-1.3%	3.7%	10.6%	n/a	
WHF	Whitefield Industrials	Large/Medium	1.3%	19.0%	10.4%	5.3%	6.0%	6.3%	-0.8%	1.5%	4.7%	0.3%	6.5%	6.2%	
PIC	Perpetual Equity Investment	Large/Medium	3.3%	15.4%	4.3%	3.7%	9.0%	n/a	3.3%	11.4%	3.3%	3.1%	8.9%	n/a	
AMH	AMCIL	Large/Medium	3.3%	22.8%	14.7%	4.6%	9.1%	7.9%	4.8%	19.5%	15.1%	4.1%	9.2%	7.0%	
CAM	Clime Capital	Large/Medium	-0.2%	8.7%	-1.2%	1.3%	2.7%	3.0%	0.4%	8.1%	3.0%	3.1%	4.4%	4.1%	
FSI	Flagship Investments	Large/Medium	5.9%	36.1%	18.7%	2.7%	7.2%	7.8%	-0.4%	9.5%	12.3%	-4.4%	5.7%	6.5%	
WAM	WAM Capital	Medium/Small	3.4%	18.8%	12.6%	2.5%	4.9%	6.7%	1.5%	6.7%	-0.1%	-4.6%	2.1%	4.9%	
OPH	Ophir High Conviction Fund	Medium/Small	5.3%	17.8%	10.8%	1.2%	6.6%	n/a	2.8%	15.2%	7.1%	-6.4%	4.0%	n/a	
MIR	Mirabooka Investments	Medium/Small	4.0%	21.0%	14.6%	2.8%	10.1%	9.4%	4.8%	15.9%	17.9%	3.5%	10.7%	8.4%	
QVE	QV Equities	Medium/Small	0.3%	11.3%	5.3%	3.1%	2.2%	n/a	5.2%	18.0%	10.4%	4.1%	3.9%	n/a	
WAX	WAM Research	Medium/Small	4.2%	19.1%	13.3%	4.2%	6.4%	8.1%	8.6%	12.3%	1.4%	-6.5%	3.9%	6.4%	
CDM	Cadence Capital	Medium/Small	3.1%	10.0%	7.0%	-1.0%	3.6%	1.8%	2.7%	8.6%	-6.8%	-6.4%	4.0%	0.2%	
TOP	Thorney Opportunities	Medium/Small	14.0%	34.9%	24.9%	14.8%	5.7%	9.4%	22.2%	54.5%	28.3%	12.3%	5.0%	5.7%	
RYD	Ryder Capital	Medium/Small	15.8%	24.4%	5.6%	-5.4%	3.0%	n/a	13.3%	22.2%	5.9%	-8.5%	3.0%	n/a	
TEK	Thorney Technologies	Medium/Small	-2.6%	2.2%	-14.6%	-21.7%	-5.0%	n/a	-16.1%	0.0%	-29.7%	-31.0%	-11.1%	n/a	
WAA	WAM Active	Medium/Small	5.1%	14.4%	12.8%	0.6%	3.3%	4.9%	16.4%	25.0%	19.9%	-1.3%	3.5%	2.0%	
NAC	Naos Ex-50 Opportunities	Medium/Small	-9.6%	-18.4%	-22.7%	-16.9%	-3.1%	n/a	-9.6%	-16.2%	0.2%	-5.9%	3.0%	n/a	
WMI	WAM Microcap	Small/Micro	8.3%	19.1%	10.3%	1.3%	8.3%	n/a	0.3%	8.5%	1.5%	-2.4%	10.3%	n/a	
SEC	Spheria Emerging Companies	Small/Micro	1.2%	25.8%	8.6%	2.5%	5.8%	n/a	3.3%	24.6%	19.0%	4.3%	9.1%	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	-11.9%	-11.6%	-19.6%	-10.6%	2.0%	n/a	-4.3%	-5.4%	-3.3%	-2.4%	7.0%	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	-14.5%	-19.0%	-24.0%	-14.1%	-3.2%	-0.4%	-4.2%	-7.1%	-18.7%	-10.5%	-3.1%	1.0%	
ACQ	Acom Capital Investment	Small/Micro	1.9%	-0.1%	-6.1%	-6.3%	3.7%	5.3%	-7.4%	-7.6%	-18.1%	-12.5%	4.0%	3.9%	
DJW	Djerriwarrh Investments	Income	-0.9%	14.8%	7.7%	5.8%	5.0%	4.4%	0.3%	12.2%	11.2%	6.3%	3.8%	1.2%	
PL8	Plato Income Maximiser	Income	1.0%	13.5%	7.1%	5.7%	6.6%	n/a	2.7%	5.9%	1.4%	5.6%	8.3%	n/a	
SNC	Sandon Capital Investments	Activist	-0.9%	12.1%	15.6%	-2.0%	3.9%	4.9%	2.7%	18.1%	16.6%	-0.4%	4.6%	4.9%	
WAR	WAM Strategic Value	Disc Capture	4.1%	11.8%	13.0%	n/a	n/a	n/a	6.7%	11.0%	18.6%	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	2.7%	14.4%	9.4%	3.1%	6.9%	n/a	6.7%	8.2%	9.5%	1.9%	4.9%	n/a	

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	4.9%	17.2%	18.4%	9.0%	n/a	n/a	5.0%	23.8%	40.3%	11.6%	n/a	n/a
MFF	MFF Capital Investments	Global	7.9%	26.7%	34.1%	12.5%	10.3%	14.9%	7.8%	32.4%	42.9%	12.2%	9.0%	13.1%
WGB	WAM Global	Global	2.2%	13.1%	13.4%	1.7%	5.3%	n/a	12.9%	25.3%	28.5%	1.0%	8.7%	n/a
PMC	Platinum Capital	Global	6.2%	6.9%	2.4%	1.8%	3.3%	5.0%	7.8%	9.5%	7.8%	1.0%	1.1%	3.2%
PGF	PM Capital Global Opportunities	Global	15.0%	30.3%	25.7%	15.1%	15.1%	12.3%	7.4%	26.2%	23.0%	23.4%	18.2%	12.0%
PIA	Pengana International Equities	Global	1.0%	12.8%	16.2%	3.0%	6.1%	6.4%	3.4%	17.9%	26.8%	2.8%	6.7%	6.9%
WQG	WCM Global Growth	Global	9.2%	24.9%	23.0%	5.2%	8.0%	n/a	10.3%	40.8%	34.8%	2.7%	10.5%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.4%	9.5%	0.4%	4.8%	2.9%	n/a	-0.5%	6.7%	-5.5%	1.7%	2.6%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.6%	2.4%	22.6%	2.7%	29.2%	n/a	-4.5%	-1.8%	19.1%	1.8%	31.7%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	4.2%	6.9%	8.7%	7.6%	9.0%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.8%	13.7%	11.4%	0.2%	4.8%	n/a	3.7%	13.8%	13.4%	-0.3%	1.4%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	4.3%	18.0%	10.6%	-3.5%	5.0%	n/a	-5.5%	16.1%	8.0%	-11.7%	1.2%	n/a
PAI	Platinum Asia Investments	Asia	12.5%	9.0%	5.2%	-3.5%	3.4%	n/a	16.5%	10.2%	9.0%	-4.9%	1.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	11.1%	18.3%	14.1%	10.6%	17.2%	n/a	4.4%	10.9%	9.5%	14.0%	16.5%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	7.5%	13.1%	17.3%	-2.8%	1.6%	n/a	5.6%	17.3%	22.9%	-2.6%	-1.9%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	13.7%	14.7%	24.4%	8.8%	n/a	n/a	16.7%	22.3%	17.8%	4.1%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	9.9%	7.0%	-9.5%	-3.5%	-2.0%	n/a	3.5%	3.9%	-14.9%	-6.9%	-5.7%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	7.4%	14.3%	10.8%	-0.2%	n/a	n/a	-1.2%	7.4%	5.2%	-0.2%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.1%	2.7%	1.5%	5.6%	n/a	n/a	-1.5%	-2.0%	-5.1%	4.0%	n/a	n/a
D2O	Duxton Water	Water Entitlements	-2.1%	-1.5%	-9.6%	2.9%	4.8%	n/a	3.8%	-9.2%	-7.5%	9.3%	4.8%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.5%	-0.9%	2.9%	15.9%	10.4%	n/a	6.5%	0.3%	-5.1%	13.3%	9.7%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	2.5%	11.9%	20.5%	9.7%	11.6%	n/a	-0.1%	12.1%	13.0%	1.4%	11.4%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.4%	4.7%	9.4%	6.8%	6.0%	n/a	2.7%	5.0%	13.9%	7.4%	6.2%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	4.5%	9.3%	7.3%	7.0%	n/a	3.1%	7.8%	20.5%	7.4%	6.4%	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.2%	4.5%	9.5%	7.0%	6.5%	n/a	1.6%	4.9%	15.6%	7.4%	6.9%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.1%	4.9%	10.5%	10.4%	9.3%	n/a	5.8%	10.5%	22.4%	12.5%	10.1%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.6%	5.2%	10.0%	5.7%	n/a	n/a	6.5%	11.6%	24.9%	9.0%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	3.8%	9.4%	14.6%	6.2%	n/a	n/a	1.7%	12.5%	28.0%	8.3%	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	4.4%	5.6%	13.7%	13.3%	9.1%	5.6%	4.4%	2.5%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	3.6%	4.8%	9.5%	9.9%	7.2%	4.8%	3.1%	1.9%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.6%	1.3%	4.2%	5.3%	-1.2%	1.3%	1.4%	1.0%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	2.1%	4.3%	3.9%	3.9%	4.2%	4.3%	1.3%	0.8%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-1.2%	0.7%	3.7%	5.4%	-2.4%	0.7%	1.2%	1.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.1%	0.7%	2.2%	4.5%	-0.1%	0.7%	0.7%	0.9%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	5.3%	7.7%	9.7%	7.1%	10.8%	7.7%	3.1%	1.4%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	6.3%	9.6%	12.1%	11.7%	13.0%	9.6%	3.9%	2.2%	-0.2%	0.8%	-7.1%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.0%	-0.7%	1.8%	0.6%	-3.9%	-0.7%	0.6%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	1.1%	2.4%	9.4%	8.4%	2.2%	2.4%	3.0%	1.6%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	1.8%	2.0%	2.2%	2.0%	3.7%	2.0%	0.7%	0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	1.7%	4.9%	11.1%	11.6%	3.5%	4.9%	3.6%	2.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	15.7%	19.5%	27.0%	28.2%	33.9%	19.5%	8.3%	5.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.3%	1.8%	11.1%	10.6%	0.5%	1.8%	3.6%	2.0%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-1.3%	-1.6%	3.2%	2.1%	-2.6%	-1.6%	1.1%	0.4%	0.0%	0.8%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.8%	-1.7%	-2.3%	-3.0%	-3.6%	-1.7%	-0.8%	-0.6%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	-0.1%	3.5%	20.5%	21.6%	-0.1%	3.5%	6.4%	4.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	16.6%	18.6%	21.5%	18.2%	35.9%	18.6%	6.7%	3.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.6%	-2.1%	2.7%	5.5%	-5.1%	-2.1%	0.9%	1.1%	0.2%	0.5%	-1.1%	1.9%
RYD	Ryder Capital	Medium/Small	3.1%	3.2%	5.8%	5.6%	6.3%	3.2%	1.9%	1.1%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	8.1%	8.2%	15.2%	19.5%	16.8%	8.2%	4.8%	3.6%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-9.1%	-11.5%	-2.0%	0.1%	-17.4%	-11.5%	-0.7%	0.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	3.3%	-2.4%	-8.1%	-11.2%	6.8%	-2.4%	-2.8%	-2.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.6%	6.1%	10.9%	7.3%	7.4%	6.1%	3.5%	1.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-6.5%	-7.9%	-7.4%	-10.1%	-12.6%	-7.9%	-2.5%	-2.1%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.5%	1.6%	0.1%	-2.8%	7.0%	1.6%	0.0%	-0.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.1%	2.3%	0.9%	2.8%	12.6%	2.3%	0.3%	0.6%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	8.6%	8.9%	13.3%	11.0%	17.9%	8.9%	4.3%	2.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	0.9%	1.8%	4.0%	7.2%	1.8%	1.8%	1.3%	1.4%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	0.7%	5.6%	4.1%	1.4%	1.4%	5.6%	1.3%	0.3%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.3%	0.6%	2.1%	1.0%	4.6%	0.6%	0.7%	0.2%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.2%	-0.4%	n/a	n/a	-0.4%	-0.4%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.3%	2.2%	6.4%	6.4%	0.6%	2.2%	2.1%	1.3%	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

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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%	-6.4%	-10.8%	n/a	-4.9%	-6.4%	-3.7%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.9%	0.8%	1.2%	5.1%	3.9%	0.8%	0.4%	1.0%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-4.2%	-5.8%	-3.0%	-3.1%	-8.3%	-5.8%	-1.0%	-0.6%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.2%	-0.9%	2.0%	4.9%	-0.4%	-0.9%	0.6%	1.0%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.7%	-1.4%	-4.7%	-10.8%	-3.4%	-1.4%	-1.6%	-2.3%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.2%	-0.8%	3.2%	2.9%	-0.4%	-0.8%	1.1%	0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-9.3%	-10.2%	-6.5%	-6.0%	-17.8%	-10.2%	-2.2%	-1.2%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.9%	4.4%	10.1%	9.3%	3.9%	4.4%	3.3%	1.8%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-7.4%	-5.8%	-6.3%	-9.4%	-14.3%	-5.8%	-2.1%	-1.9%	-0.1%	2.1%	-5.2%	7.3%	n/a
GVF	Global Value Fund	Global (Disc Capture)	0.1%	-0.5%	2.8%	3.2%	0.1%	-0.5%	0.9%	0.6%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.6%	-3.7%	0.8%	1.0%	-7.0%	-3.7%	0.3%	0.2%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.7%	-2.0%	4.6%	9.6%	-1.4%	-2.0%	1.5%	1.9%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.3%	-0.9%	2.4%	4.7%	0.6%	-0.9%	0.8%	0.9%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-4.4%	-4.7%	-5.4%	-10.5%	-8.7%	-4.7%	-1.8%	-2.2%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-1.1%	-2.3%	-1.9%	-0.4%	-2.2%	-2.3%	-0.6%	-0.1%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-4.4%	-4.4%	3.6%	n/a	-8.6%	-4.4%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.4%	6.8%	11.4%	9.8%	13.3%	6.8%	3.7%	1.9%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	0.8%	1.3%	0.3%	-0.3%	1.6%	1.3%	0.1%	-0.1%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	5.0%	5.8%	7.2%	n/a	10.2%	5.8%	2.3%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.0%	5.9%	-0.2%	-2.0%	10.3%	5.9%	-0.1%	-0.4%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.0%	3.8%	8.2%	11.7%	3.9%	3.8%	2.7%	2.2%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.6%	4.0%	8.9%	9.5%	7.3%	4.0%	2.9%	1.8%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	-0.5%	-0.5%	-1.5%	1.8%	-0.5%	-0.2%	-0.3%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.1%	-2.4%	-4.3%	-4.1%	0.1%	-2.4%	-1.4%	-0.8%	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	0.4%	-1.2%	-1.7%	-2.2%	0.8%	-1.2%	-0.6%	-0.4%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-0.5%	-3.5%	-3.5%	-4.8%	-1.1%	-3.5%	-1.2%	-1.0%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-0.4%	-3.8%	-5.8%	-4.7%	-0.7%	-3.8%	-2.0%	-1.0%	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.3%	-5.8%	-6.7%	n/a	-4.6%	-5.8%	-2.3%	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	1,252	n/a	n/a	\$7.16	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$8.64	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.38	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	805	n/a	n/a	\$1.70	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	\$5.15	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.45	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,263	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.13	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	145	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.87	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	\$1.45	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	\$2.61	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$3.20	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	204	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.73	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	183	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	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	402	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.85	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	\$0.008	31-Dec-26	\$0.53	\$0.53	-1.9%	-1.9%
WMI	WAM Microcap	Small/Micro	n/a	277	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	135	50,874	\$1.020	\$0.48	\$0.001	28-Jun-24	\$0.55	\$0.55	-12.7%	-12.7%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.45	\$0.015	31-Dec-26	\$0.51	\$0.51	-12.7%	-12.7%
ACQ	Acom Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	263	n/a	n/a	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	143	n/a	n/a	\$0.70	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	\$1.11	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	\$1.17	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.

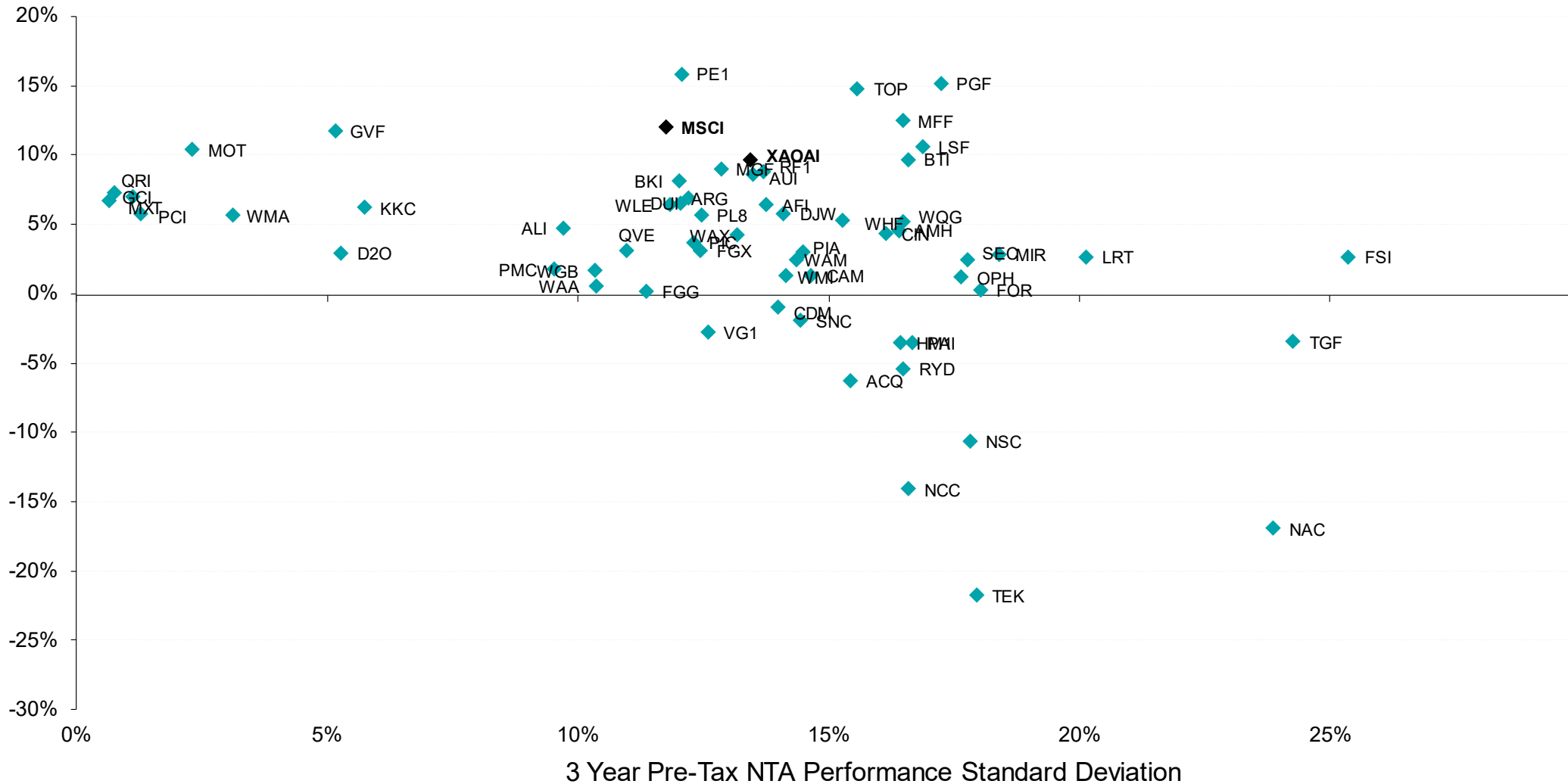
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	n/a	1,508	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	n/a	579	n/a	n/a	\$3.57	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	355	n/a	n/a	\$2.22	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	410	n/a	n/a	\$2.23	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	\$1.56	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	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	32	n/a	n/a	\$1.38	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	\$1.19	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	\$1.32	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	\$2.59	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	622	n/a	n/a	\$3.16	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	294	n/a	n/a	\$1.89	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	190	n/a	n/a	\$3.25	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	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	174	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	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,166	\$1,920	\$1.37	\$0.021	10-May-26	\$1.53	\$1.53	-10.8%	-10.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.37	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	\$1.19	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	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	423	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	1,061	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	331	n/a	n/a	\$2.20	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	\$1.11	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	\$2.32	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

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



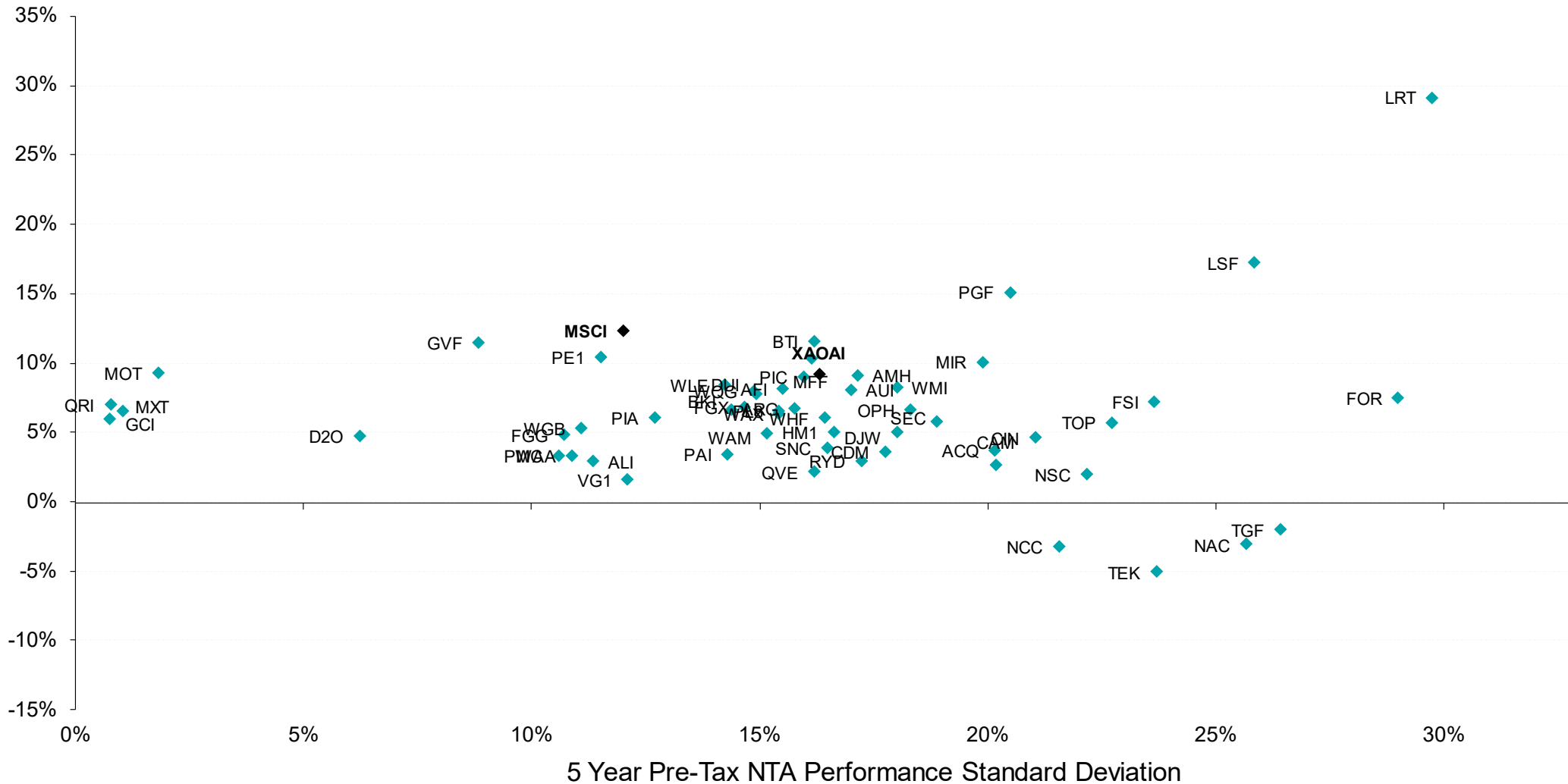
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

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



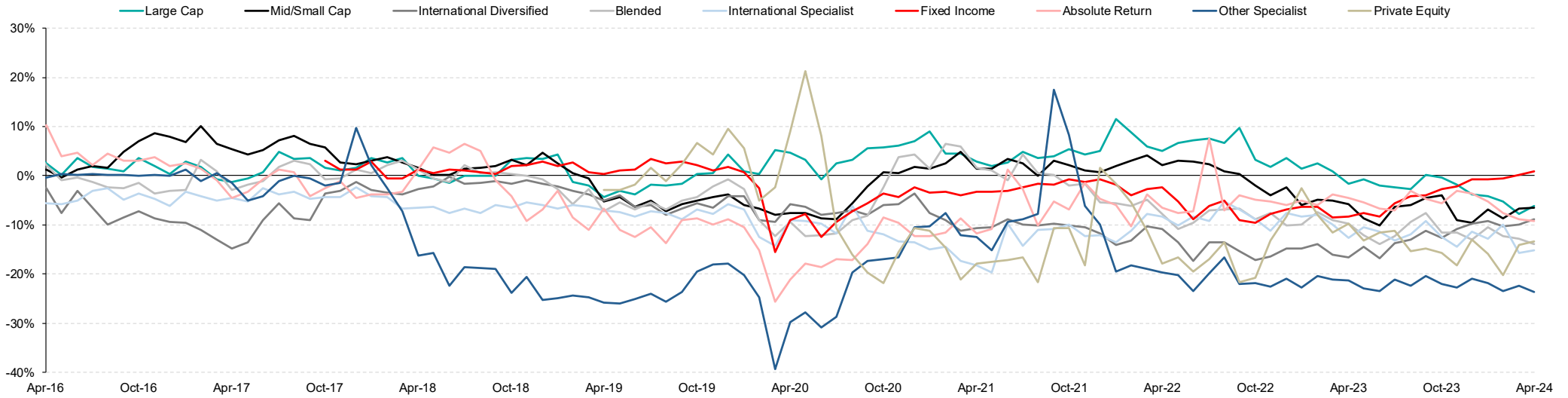
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

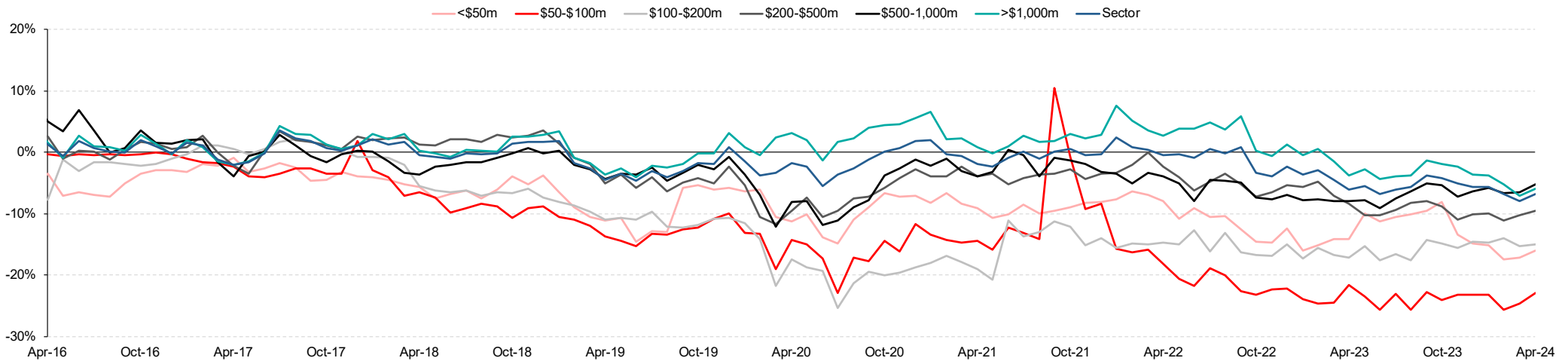
BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

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

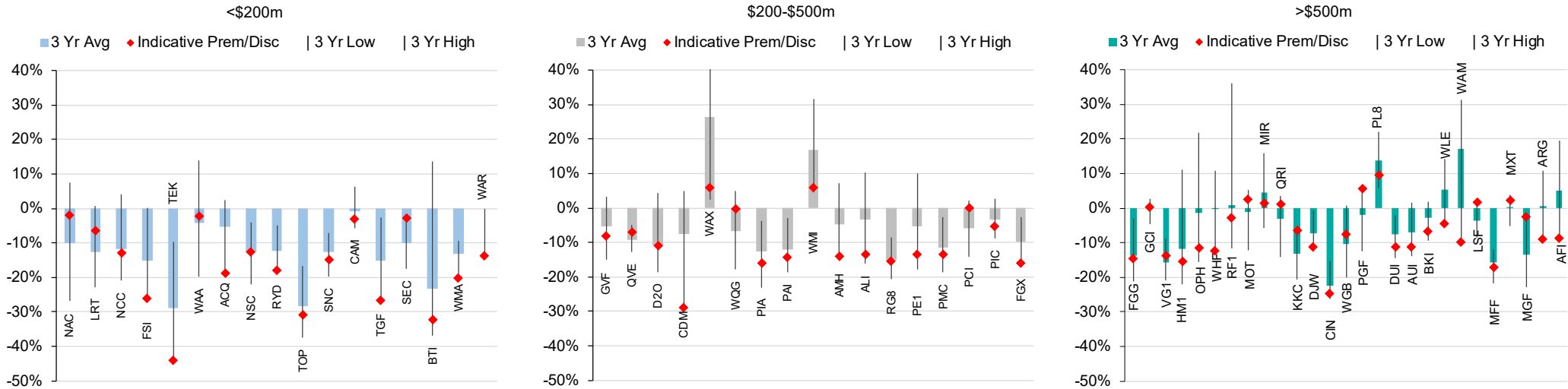


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

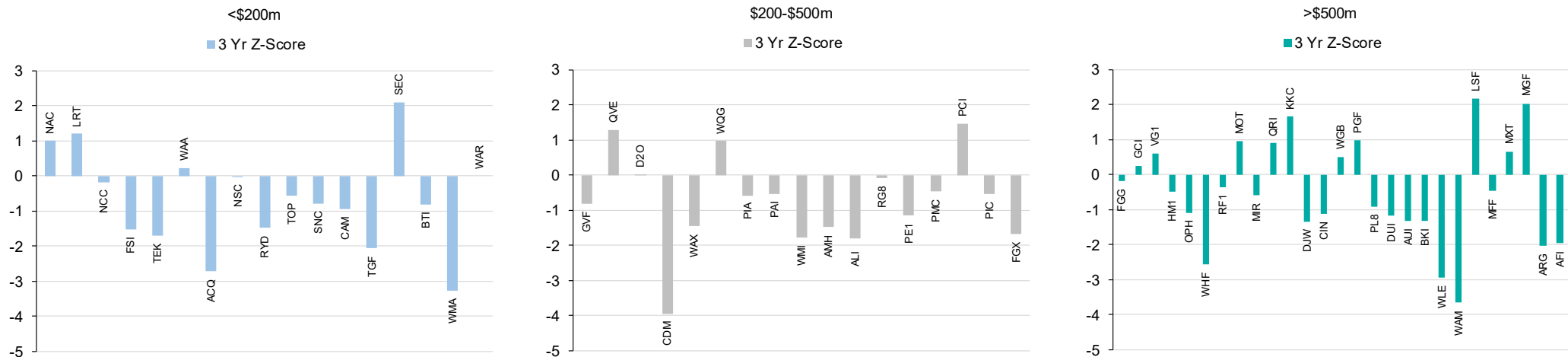
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

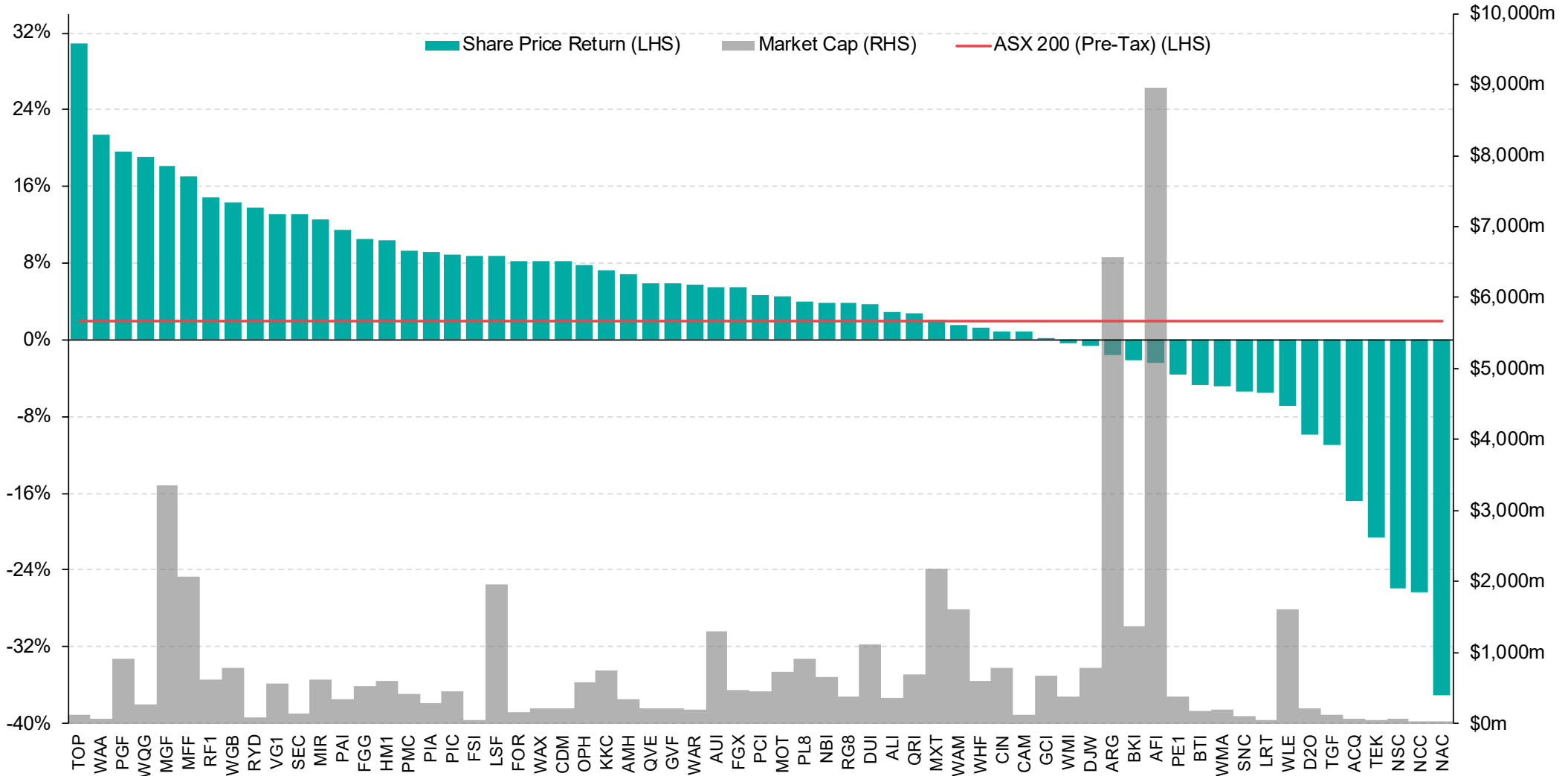


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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