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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
PL8	13-Jun-24	28-Jun-24	\$0.0055	100%
WQG	13-Jun-24	28-Jun-24	\$0.0174	100%
GCI	27-Jun-24	8-Jul-24	\$0.0139	0%
CAM	4-Jul-24	26-Jul-24	\$0.0135	100%
GVF	17-Jul-24	19-Aug-24	\$0.0100	100%
GVF	17-Jul-24	19-Aug-24	\$0.0100	100%
OPH	28-Jun-24	20-Aug-24	\$0.0600	0%
FPP	27-Jun-24	30-Aug-24	\$0.0300	0%

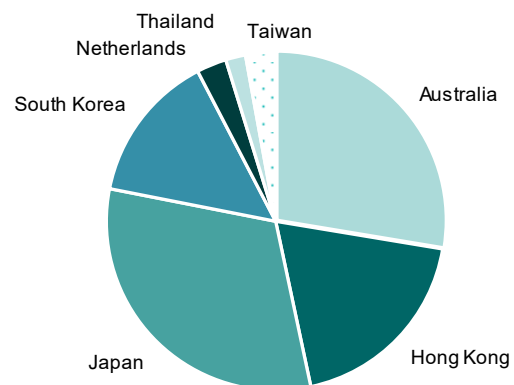
PCX Re-Ignites LIC/LIT IPO Market

The **Pegana Global Credit Trust (PCX)** debuted on the ASX on Friday, after a period of no IPO's in the LIC/LIT sector since 2021. The fund raised a total of \$157 million under the offer, investing in the emerging global private credit asset class and targets a return of 7.0% p.a. At the close of trading, PCX closed at a premium to the \$2.00 offer price at \$2.06.

RG8 Provides Market Update

Regal Asian Investments Limited (RG8) provides investors with access to an actively managed, concentrated portfolio comprising long / short investments in securities with exposure to the Asian region. RG8 uses a fundamental, bottom-up research process and holds a concentrated portfolio, looking to capture upside amongst company specific thematic in the region. The fund was acquired by Regal Partners in June of 2022, where RG8 was trading at a ~20% discount to NTA. Since, then performance has been strong, achieving a net portfolio return of 22% since acquisition, with the NTA discount closing to a current ~14.6%.

Figure 1 - Geographic Net Weights



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH

Figure 2 - Key Metrics Amongst Holdings

Holdings	1yr Total Return	Debt/Equity	Debt/EBITDA	Price/Book	EV/EBITDA
Nihon Kohden	21.6%	-0.27	-2.12	2.14	12.85
TSMC	73.6%	-0.21	-0.60	n/a	15.56
SK Hynix	107.8%	0.44	1.88	2.90	5.46
SK Square	115.5%	-0.10	n/a	0.84	7.68
Ulvac	80.3%	-0.26	-1.23	2.46	13.53
Capstone Copper	68.3%	0.35	3.14	1.81	9.10
NexGen Energy	58.1%	-0.16	n/a	n/a	n/a

SOURCE: COMPANY REPORTS, BLOOMBERG, BELL POTTER RESEARCH

Performance amongst Asian equities has lagged the developed market, trading at multiples significantly lower than US equities. However, recent shareholder activism programs in Japan, South Korea and China will look to deliver greater value to shareholders in the medium to long term. As an example, Japanese companies will increase their dividends paid by 6% this year and buybacks by 9%, all to record levels, with 360 companies already increasing their planned dividends. This comes after the Tokyo Stock Exchange (TSE) prompted companies to increase their returns to equity holders to boost shareholder value.

RG8 holds a position in **Nihon Kohden (6849.TYO)**, which is a leading medical device supplier in Japan. The company has high recurring revenue from consumables and services, continuing to expand overseas, particularly in the US, with recent capital expenditure increasing the capacity of the company to support foreign markets. RG8 is also exposed to the AI thematic, with a strategic holding in SK Hynix (**000660.KRX**), the second largest memory maker in the world and the sixth largest semiconductor company. In order to leverage the success of SK Hynix, RG8 also holds a strategic position in SK Square, an investment holding company in which ~90% of their assets relate to ~20% ownership of SK Hynix. SK Square currently trades at a 65% discount to its NTA, looking to capture upside on the thematic.

In terms of geographical exposures, RG8 remains overweight to Australia, Hong Kong and Japan, taking both long and short positions to manage exposures across markets. Over the last year, the fund has achieved a return of 13.5% (including net reinvested dividends) and trades on a net dividend yield of 4.6%.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

21 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	\$8,974	\$7.17	\$7.90	-9.3%	-7.3%	-5.3%	-3.6%	4.8%	4.6%	-7.6%	19.6%
ARG	Argo Investments	Large	\$6,608	\$8.68	\$9.62	-9.8%	-8.3%	-6.5%	-4.8%	0.3%	0.8%	-9.1%	10.9%
AUI	Australian United Investment	Large	\$1,292	\$10.40	\$11.80	-11.8%	-11.8%	-12.3%	-10.2%	-7.1%	-6.0%	-13.8%	1.5%
BKI	BKI Investment	Large/Medium	\$1,360	\$1.69	\$1.84	-8.2%	-7.1%	-5.3%	-2.7%	-2.7%	-2.8%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,135	\$5.25	\$5.86	-10.3%	-12.8%	-12.8%	-10.8%	-7.6%	-6.0%	-14.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$785	\$29.67	\$39.41	-24.7%	-24.9%	-24.6%	-24.1%	-22.5%	-20.4%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,604	\$1.27	\$1.33 #	-4.8%	-0.2%	-0.1%	2.8%	5.0%	2.9%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$596	\$5.08	\$5.95	-14.6%	-8.8%	-7.5%	-3.5%	-0.8%	-0.8%	-10.1%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$453	\$1.19	\$1.27 ^	-6.1%	-6.5%	-7.0%	-6.2%	-3.7%	-4.7%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$350	\$1.11	\$1.28	-13.3%	-12.4%	-12.9%	-11.6%	-4.8%	-5.7%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$118	\$0.82	\$0.81 *	1.2%	-1.2%	-1.4%	-1.0%	-0.7%	-0.9%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$49	\$1.88	\$2.57	-26.8%	-25.2%	-24.6%	-21.8%	-15.5%	-14.6%	-27.0%	0.2%
WAM	WAM Capital	Medium/Small	\$1,598	\$1.44	\$1.60 #	-10.3%	3.9%	5.1%	8.9%	16.7%	18.2%	1.7%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$581	\$2.61	\$2.95 *	-11.6%	-11.6%	-11.8%	-10.7%	-2.1%	-2.1%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$615	\$3.18	\$3.20	-0.5%	2.8%	1.0%	0.0%	4.6%	3.5%	-5.8%	15.9%
QVE	QV Equities	Medium/Small	\$213	\$0.94	\$0.99 *	-5.6%	-5.5%	-7.9%	-8.4%	-9.2%	-9.9%	-15.4%	-4.9%
WAX	WAM Research	Medium/Small	\$215	\$1.06	\$1.01 #	4.3%	6.6%	5.5%	8.7%	25.4%	27.2%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$212	\$0.71	\$1.03 #	-30.9%	-13.9%	-13.0%	-10.9%	-8.1%	-10.9%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$123	\$0.67	\$0.98	-32.0%	-32.4%	-33.1%	-33.5%	-28.6%	-25.6%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$93	\$1.13	\$1.37 #	-17.3%	-16.5%	-15.6%	-15.2%	-12.5%	-12.4%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$52	\$0.13	\$0.24	-44.9%	-40.9%	-36.7%	-35.9%	-29.3%	-24.8%	-43.0%	-0.8%
WAA	WAM Active	Medium/Small	\$61	\$0.80	\$0.87 #	-7.9%	-3.5%	-8.9%	-12.1%	-4.2%	-2.0%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22	\$0.52	\$0.53 #	-1.9%	1.9%	1.3%	-1.5%	-9.3%	-12.7%	-28.9%	7.6%
WMI	WAM Microcap	Small/Micro	\$388	\$1.40	\$1.32 #	6.3%	6.1%	8.1%	11.5%	16.4%	13.4%	-7.7%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$133	\$2.23	\$2.26 ^	-1.2%	-6.1%	-7.6%	-9.4%	-9.9%	-12.7%	-25.5%	-3.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$61	\$0.45	\$0.55 #	-18.2%	-6.7%	-8.9%	-10.4%	-12.5%	-15.4%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$32	\$0.43	\$0.51 #	-15.7%	0.5%	-4.4%	-9.1%	-11.4%	-9.8%	-20.9%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$71	\$0.80	\$1.01 #	-20.7%	-16.3%	-12.0%	-10.7%	-5.9%	-7.8%	-23.9%	8.2%
DJW	Djerriwarr Investments	Income	\$778	\$2.96	\$3.37	-12.2%	-11.0%	-10.6%	-9.6%	-7.3%	-4.2%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$913	\$1.22	\$1.07 *	13.5%	10.6%	10.4%	14.4%	13.7%	11.2%	1.7%	22.1%
SNC	Sandon Capital Investments	Activist	\$100	\$0.70	\$0.82 #	-14.7%	-12.5%	-12.5%	-14.5%	-12.7%	-13.8%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$199	\$1.11	\$1.28 #	-13.7%	-13.7%	-14.0%	-14.2%	-10.5%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$480	\$1.18	\$1.39 #	-15.4%	-14.3%	-15.7%	-14.0%	-10.0%	-9.9%	-17.3%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,347	\$2.22	\$2.28	-2.7%	-3.7%	-4.4%	-7.9%	-13.1%	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$2,080	\$3.59	\$4.29 *	-16.4%	-15.7%	-15.3%	-16.2%	-15.9%	-12.1%	-21.7%	6.3%
WGB	WAM Global	Global	\$792	\$2.23	\$2.40 #	-7.0%	-6.9%	-10.4%	-12.5%	-10.6%	-10.4%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$408	\$1.38	\$1.57 *	-12.2%	-10.7%	-12.1%	-13.6%	-11.5%	-8.8%	-19.0%	5.8%
PGF	PM Capital Global Opportunities	Global	\$889	\$2.17	\$2.11 *	2.8%	-1.5%	1.1%	1.2%	-1.6%	-7.8%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$291	\$1.13	\$1.34 *	-15.9%	-15.6%	-16.2%	-16.5%	-12.9%	-13.0%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$276	\$1.58	\$1.56 *	0.8%	-3.6%	-4.3%	-7.8%	-6.4%	-5.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$361	\$2.03	\$2.35 *	-13.6%	-13.9%	-11.2%	-9.7%	-3.6%	-4.3%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$45	\$1.38	\$1.48	-6.8%	-12.5%	-12.5%	-12.2%	-12.7%	-15.6%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$217	\$1.24	\$1.29 #	-4.1%	-8.0%	-8.0%	-7.9%	-5.2%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$522	\$1.31	\$1.54 #	-14.9%	-16.8%	-17.7%	-17.9%	-13.9%	-13.9%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$595	\$2.60	\$3.07 *	-15.3%	-18.8%	-17.2%	-17.9%	-12.2%	-6.9%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$337	\$0.91	\$1.05 *	-13.2%	-12.1%	-13.3%	-14.8%	-12.1%	-9.8%	-18.6%	-0.1%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,985	\$3.19	\$3.08 ^	3.7%	-3.7%	-2.7%	-2.7%	-3.5%	-8.5%	-29.4%	-2.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$559	\$1.90	\$2.24 *	-15.2%	-13.6%	-14.0%	-15.4%	-15.6%	-14.3%	-22.5%	-0.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$626	\$3.29	\$3.34 *	-1.5%	-4.6%	-6.8%	-6.8%	0.7%	-1.5%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$121	\$1.53	\$2.07 *	-26.1%	-22.6%	-20.0%	-20.1%	-15.4%	-17.0%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$379	\$2.17	\$2.54 *	-14.6%	-15.7%	-14.2%	-14.2%	-15.2%	-15.7%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.98	\$1.22 #	-19.9%	-17.3%	-16.2%	-14.8%	-13.2%	n/a	-18.5%	-8.0%
D2O	Duxton Water	Water Entitlements	\$229	\$1.47	\$1.53 #	-4.2%	-7.4%	-7.7%	-5.4%	-10.8%	-13.0%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$375	\$1.36	\$1.58 #	-14.2%	-9.1%	-10.7%	-9.9%	-5.6%	-1.9%	-17.8%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$173	\$1.18	\$1.77	-33.4%	-30.2%	-28.9%	-28.4%	-23.9%	-22.9%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$681	\$2.03	\$2.02 ^	0.7%	1.1%	1.4%	0.1%	-0.1%	-1.2%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$693	\$1.64	\$1.61 *	2.1%	1.3%	1.4%	-0.4%	-3.1%	-2.9%	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,185	\$2.06	\$2.01 ^	2.5%	2.7%	2.7%	1.4%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$732	\$2.21	\$2.15 ^	2.9%	3.3%	2.3%	-0.4%	-1.0%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$463	\$1.16	\$1.11 ^	3.9%	0.7%	-0.5%	-3.1%	-5.7%	-4.7%	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$739	\$2.29	\$2.49 ^	-8.0%	-7.5%	-7.8%	-11.0%	-13.0%	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	\$7.17	\$8,974	\$0.230	100.0%	\$0.099	\$0.329	H	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.68	\$6,608	\$0.345	100.0%	\$0.148	\$0.493	H	4.0%	5.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.40	\$1,292	\$0.370	100.0%	\$0.159	\$0.529	H	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.69	\$1,360	\$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	\$5.25	\$1,135	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.4%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$29.67	\$785	\$1.010	100.0%	\$0.433	\$1.443	H	3.4%	4.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.27	\$1,604	\$0.091	100.0%	\$0.039	\$0.130	H	7.2%	10.2%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.08	\$596	\$0.205	100.0%	\$0.088	\$0.293	H	4.0%	5.8%	\$0.1025	24-May-24	13-Jun-24
PIC	Perpetual Equity Investment	Large/Medium	\$1.19	\$453	\$0.080	100.0%	\$0.034	\$0.114	H	6.7%	9.6%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.11	\$350	\$0.025	100.0%	\$0.011	\$0.036	H	2.3%	3.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.82	\$118	\$0.054	100.0%	\$0.023	\$0.077	Q	6.6%	9.4%	\$0.0135	04-Jul-24	26-Jul-24
FSI	Flagship Investments	Large/Medium	\$1.88	\$49	\$0.098	100.0%	\$0.042	\$0.140	H	5.2%	7.4%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.44	\$1,598	\$0.155	80.0%	\$0.053	\$0.208	H	10.8%	14.5%	\$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	\$3.18	\$615	\$0.105	100.0%	\$0.045	\$0.150	H	3.3%	4.7%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.94	\$213	\$0.052	100.0%	\$0.022	\$0.074	Q	5.6%	7.9%	\$0.0130	14-May-24	31-May-24
WAX	WAM Research	Medium/Small	\$1.06	\$215	\$0.100	60.0%	\$0.026	\$0.126	H	9.5%	11.9%	\$0.0500	19-Apr-24	30-Apr-24
CDM	Cadence Capital	Medium/Small	\$0.71	\$212	\$0.060	100.0%	\$0.026	\$0.086	H	8.5%	12.1%	\$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	\$1.13	\$93	\$0.083	100.0%	\$0.035	\$0.118	H	7.3%	10.4%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.13	\$52	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.80	\$61	\$0.060	100.0%	\$0.026	\$0.086	H	7.5%	10.7%	n/a	n/a	n/a
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	\$388	\$0.210	100.0%	\$0.090	\$0.300	Q	15.0%	21.4%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.23	\$133	\$0.114	100.0%	\$0.049	\$0.163	Q	5.1%	7.3%	\$0.0300	18-Apr-24	07-May-24
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.45	\$61	\$0.050	100.0%	\$0.021	\$0.071	Q	11.1%	15.9%	\$0.0125	13-May-24	05-Jun-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.43	\$32	\$0.075	50.0%	\$0.016	\$0.091	H	17.4%	21.2%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$0.80	\$71	\$0.070	100.0%	\$0.030	\$0.100	H	8.8%	12.5%	\$0.0275	02-May-24	23-May-24
DJW	Djerriwarr Investments	Income	\$2.96	\$778	\$0.150	100.0%	\$0.064	\$0.214	H	5.1%	7.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.22	\$913	\$0.066	100.0%	\$0.028	\$0.094	M	5.4%	7.7%	\$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	\$1.18	\$480	\$0.067	100.0%	\$0.029	\$0.096	H	5.7%	8.1%	\$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	\$3.59	\$2,080	\$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	\$2.23	\$792	\$0.118	100.0%	\$0.050	\$0.168	H	5.3%	7.5%	\$0.0600	16-Apr-24	29-Apr-24
PMC	Platinum Capital	Global	\$1.38	\$408	\$0.060	100.0%	\$0.026	\$0.086	H	4.3%	6.2%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.17	\$889	\$0.100	100.0%	\$0.043	\$0.143	H	4.6%	6.6%	n/a	n/a	n/a
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	\$1.58	\$276	\$0.068	100.0%	\$0.029	\$0.097	Q	4.3%	6.2%	\$0.0174	13-Jun-24	28-Jun-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.03	\$361	\$0.085	100.0%	\$0.036	\$0.121	H	4.2%	6.0%	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)	\$1.24	\$217	\$0.066	100.0%	\$0.028	\$0.094	H	5.3%	7.6%	\$0.0100	17-Jul-24	19-Aug-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.31	\$522	\$0.072	100.0%	\$0.031	\$0.103	H	5.5%	7.9%	\$0.0360	13-May-24	24-May-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.60	\$595	\$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	\$337	\$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)	\$3.19	\$1,985	\$0.113	100.0%	\$0.048	\$0.161	H	3.5%	5.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.90	\$559	\$0.100	100.0%	\$0.043	\$0.143	H	5.3%	7.5%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.29	\$626	\$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)	\$1.53	\$121	\$0.050	100.0%	\$0.021	\$0.071	Y	3.3%	4.7%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.17	\$379	\$0.100	100.0%	\$0.043	\$0.143	H	4.6%	6.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$191	\$0.102	100.0%	\$0.044	\$0.146	Q	10.5%	14.9%	\$0.0260	15-May-24	28-May-24
D20	Duxton Water	Water Entitlements	\$1.47	\$229	\$0.142	100.0%	\$0.061	\$0.203	Q	9.7%	13.8%	\$0.0360	11-Apr-24	26-Apr-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.36	\$375	\$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)	\$1.18	\$173	\$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	\$2.03	\$681	\$0.175	0.0%	\$0.000	\$0.175	M	8.6%	8.6%	\$0.0139	27-Jun-24	08-Jul-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.64	\$693	\$0.143	0.0%	\$0.000	\$0.143	M	8.7%	8.7%	\$0.0117	05-Jun-24	17-Jun-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.06	\$2,185	\$0.181	0.0%	\$0.000	\$0.181	M	8.8%	8.8%	\$0.0135	31-May-24	11-Jun-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.21	\$732	\$0.197	0.0%	\$0.000	\$0.197	M	8.9%	8.9%	\$0.0127	31-May-24	11-Jun-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.16	\$463	\$0.084	0.0%	\$0.000	\$0.084	M	7.3%	7.3%	\$0.0073	30-May-24	12-Jun-24
KKC	KKR Credit Income Fund	Global Credit	\$2.29	\$739	\$0.195	0.0%	\$0.000	\$0.195	M	8.5%	8.5%	\$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.**

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	-0.3%	10.8%	13.4%	5.9%	8.1%	6.8%	-3.1%	3.0%	4.8%	1.5%	6.9%	5.7%
ARG	Argo Investments	Large	0.2%	9.3%	10.4%	6.1%	6.6%	6.4%	-2.7%	2.6%	3.5%	3.1%	5.5%	5.5%
AUI	Australian United Investment	Large	0.8%	11.8%	13.9%	8.1%	7.7%	7.1%	3.4%	8.3%	9.6%	6.4%	6.7%	6.8%
BKI	BKI Investment	Large/Medium	-1.1%	6.9%	9.3%	7.9%	6.6%	5.5%	-0.6%	2.6%	4.9%	9.0%	7.1%	4.9%
DUI	Diversified United Investment	Large/Medium	-0.3%	9.3%	9.8%	6.2%	7.5%	7.9%	3.5%	7.4%	7.6%	5.5%	6.1%	7.7%
CIN	Carlton Investments	Large/Medium	0.4%	9.4%	10.6%	3.2%	4.3%	5.6%	0.3%	10.9%	9.7%	2.9%	3.0%	4.7%
WLE	WAM Leaders	Large/Medium	-1.3%	4.5%	1.5%	5.5%	8.2%	n/a	-4.2%	-1.4%	-4.1%	1.7%	9.7%	n/a
WHF	Whitefield Industrials	Large/Medium	1.3%	13.0%	13.5%	4.6%	5.9%	6.2%	-0.5%	4.3%	4.1%	-0.3%	5.9%	6.2%
PIC	Perpetual Equity Investment	Large/Medium	-2.1%	9.4%	4.9%	2.4%	8.1%	n/a	1.2%	11.4%	4.6%	1.7%	9.1%	n/a
AMH	AMCIL	Large/Medium	0.0%	14.5%	18.7%	4.8%	9.3%	7.8%	3.3%	15.1%	18.0%	2.7%	8.6%	7.2%
CAM	Clime Capital	Large/Medium	-0.2%	5.3%	2.9%	0.8%	2.5%	3.1%	1.7%	4.0%	3.7%	2.9%	4.2%	3.9%
FSI	Flagship Investments	Large/Medium	-2.1%	19.3%	27.3%	3.1%	8.1%	7.8%	0.0%	18.1%	17.9%	-3.0%	6.8%	6.3%
WAM	WAM Capital	Medium/Small	-1.1%	12.7%	14.6%	2.4%	4.9%	6.7%	-4.0%	6.7%	4.3%	-4.8%	1.1%	4.8%
OPH	Ophir High Conviction Fund	Medium/Small	5.4%	13.8%	13.6%	2.0%	7.6%	n/a	8.3%	17.6%	15.2%	-6.1%	4.8%	n/a
MIR	Mirabooka Investments	Medium/Small	0.3%	11.1%	18.2%	3.0%	10.4%	9.2%	3.8%	18.1%	21.8%	2.7%	10.4%	7.9%
QVE	QV Equities	Medium/Small	-0.7%	6.4%	6.4%	2.2%	2.2%	n/a	3.6%	13.0%	11.2%	4.2%	3.4%	n/a
WAX	WAM Research	Medium/Small	-0.5%	12.6%	15.1%	3.9%	5.9%	8.0%	-5.0%	10.4%	6.2%	-6.7%	2.3%	6.2%
CDM	Cadence Capital	Medium/Small	5.7%	11.6%	12.8%	-0.2%	4.4%	1.9%	-1.3%	7.8%	5.7%	-6.5%	4.4%	-0.1%
TOP	Thorney Opportunities	Medium/Small	16.7%	29.8%	39.4%	15.7%	5.5%	9.9%	18.5%	35.8%	30.4%	10.8%	3.7%	6.9%
RYD	Ryder Capital	Medium/Small	10.6%	23.7%	27.9%	-5.9%	2.9%	n/a	11.6%	18.8%	22.7%	-8.4%	3.3%	n/a
TEK	Thorney Technologies	Medium/Small	-1.6%	3.9%	-5.9%	-21.0%	-4.6%	n/a	-12.5%	-3.4%	-8.2%	-28.6%	-9.4%	n/a
WAA	WAM Active	Medium/Small	-0.4%	9.8%	14.7%	0.7%	3.5%	4.9%	13.5%	28.1%	39.7%	0.0%	4.1%	3.0%
NAC	Naos Ex-50 Opportunities	Medium/Small	-28.7%	-35.4%	-47.2%	-24.8%	-6.9%	n/a	-23.6%	-36.0%	-21.0%	-14.3%	-2.0%	n/a
WMI	WAM Microcap	Small/Micro	1.0%	13.2%	9.9%	0.7%	7.7%	n/a	-1.5%	4.1%	4.4%	-3.6%	9.0%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.8%	11.7%	7.0%	1.6%	5.8%	n/a	-1.8%	23.7%	24.9%	4.4%	7.8%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-22.5%	-23.6%	-31.1%	-16.0%	0.7%	n/a	-16.5%	-21.6%	-19.8%	-11.3%	3.5%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-21.5%	-25.8%	-33.2%	-18.8%	-5.3%	-1.8%	-18.3%	-14.4%	-19.2%	-13.2%	-4.0%	-0.1%
ACQ	Acom Capital Investment	Small/Micro	4.1%	2.5%	-0.9%	-6.3%	4.0%	5.5%	-2.6%	-9.3%	-12.2%	-12.2%	3.9%	4.6%
DJW	Djerriwarrh Investments	Income	-0.3%	9.1%	12.1%	5.6%	5.1%	4.4%	-0.3%	7.9%	9.7%	4.9%	3.0%	0.6%
PL8	Plato Income Maximiser	Income	1.3%	9.6%	11.9%	5.3%	6.4%	n/a	1.4%	10.1%	2.2%	5.4%	8.2%	n/a
SNC	Sandon Capital Investments	Activist	-0.1%	9.2%	20.9%	-2.1%	3.9%	5.1%	-5.0%	9.6%	16.1%	-1.9%	4.3%	4.4%
WAR	WAM Strategic Value	Disc Capture	4.3%	11.9%	14.3%	n/a	n/a	n/a	5.4%	11.2%	12.9%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	5.3%	12.9%	15.3%	3.7%	7.5%	n/a	7.9%	14.5%	14.8%	1.1%	5.0%	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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	-0.9%	13.1%	19.3%	9.6%	n/a	n/a	2.9%	18.3%	39.0%	14.0%	n/a	n/a
MFF	MFF Capital Investments	Global	1.8%	21.0%	32.3%	13.4%	11.9%	15.0%	-0.3%	19.7%	32.9%	12.2%	9.3%	13.0%
WGB	WAM Global	Global	-2.6%	7.8%	12.6%	1.4%	5.7%	n/a	6.5%	17.8%	24.4%	1.0%	7.5%	n/a
PMC	Platinum Capital	Global	2.9%	6.8%	4.5%	1.4%	4.9%	4.9%	9.2%	16.2%	15.6%	1.4%	2.1%	3.0%
PGF	PM Capital Global Opportunities	Global	18.0%	26.6%	35.0%	14.8%	17.5%	12.6%	16.6%	26.8%	32.7%	19.6%	21.3%	13.1%
PIA	Pengana International Equities	Global	-2.1%	9.6%	14.4%	3.7%	7.2%	6.5%	-1.0%	9.2%	17.6%	1.5%	6.5%	6.6%
WQG	WCM Global Growth	Global	-0.9%	16.4%	23.0%	4.7%	8.2%	n/a	0.1%	21.7%	28.6%	2.9%	10.8%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.6%	8.3%	6.4%	5.5%	3.1%	n/a	-4.6%	8.4%	-4.3%	2.0%	2.1%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.5%	-5.1%	24.5%	0.4%	27.7%	n/a	12.2%	4.4%	25.9%	2.1%	33.3%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	5.0%	7.4%	22.4%	8.4%	9.9%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.3%	11.9%	13.8%	1.3%	5.8%	n/a	7.7%	16.2%	22.6%	0.2%	3.2%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.3%	13.3%	12.6%	-3.3%	5.5%	n/a	-2.8%	11.1%	18.1%	-10.2%	1.0%	n/a
PAI	Platinum Asia Investments	Asia	3.5%	7.2%	5.6%	-3.9%	4.4%	n/a	10.1%	13.5%	13.5%	-3.5%	2.2%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	14.9%	18.3%	20.7%	10.1%	18.4%	n/a	14.6%	13.4%	18.9%	14.0%	19.9%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	6.3%	16.3%	16.9%	-1.6%	1.4%	n/a	12.0%	24.0%	27.5%	-1.0%	-0.3%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	10.1%	16.0%	26.2%	8.7%	n/a	n/a	18.4%	18.3%	30.6%	4.9%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	17.5%	7.4%	0.5%	-5.0%	-0.5%	n/a	17.9%	8.7%	-4.6%	-8.1%	-3.9%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	3.4%	7.4%	12.7%	-0.7%	n/a	n/a	7.9%	11.5%	13.5%	1.0%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.6%	3.9%	2.1%	5.4%	n/a	n/a	1.1%	-1.9%	-1.4%	4.4%	n/a	n/a
D2O	Duxton Water	Water Entitlements	4.2%	4.9%	-2.7%	4.9%	6.0%	n/a	1.7%	-7.3%	-9.1%	7.5%	2.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-0.9%	1.2%	-1.2%	15.1%	9.8%	n/a	9.2%	8.0%	-3.2%	11.4%	8.9%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.6%	4.3%	17.9%	8.7%	11.0%	n/a	-8.4%	2.3%	15.4%	0.6%	7.9%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.2%	4.7%	9.5%	6.8%	6.1%	n/a	1.2%	5.8%	13.1%	7.1%	5.8%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	4.4%	9.3%	7.4%	7.0%	n/a	1.8%	4.4%	19.4%	6.9%	6.9%	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.1%	4.4%	9.5%	7.1%	6.3%	n/a	1.6%	4.8%	14.4%	7.3%	6.5%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.1%	4.7%	10.2%	10.4%	9.1%	n/a	1.4%	6.7%	17.2%	11.0%	9.4%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.4%	5.1%	10.3%	5.8%	5.0%	n/a	1.9%	4.3%	21.2%	7.9%	4.6%	n/a
KKC	KKR Credit Income Fund	Global Credit	3.1%	8.4%	15.2%	6.2%	n/a	n/a	5.6%	15.8%	38.2%	9.3%	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	4.0%	5.7%	14.1%	13.9%	8.1%	5.7%	4.5%	2.6%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	3.3%	5.1%	10.1%	10.6%	6.8%	5.1%	3.2%	2.0%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.4%	1.6%	4.8%	5.9%	-0.9%	1.6%	1.6%	1.1%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	2.9%	5.5%	5.5%	5.5%	5.9%	5.5%	1.8%	1.1%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-2.4%	-0.4%	2.7%	4.4%	-4.8%	-0.4%	0.9%	0.9%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.1%	0.6%	2.2%	4.4%	0.2%	0.6%	0.7%	0.9%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	4.7%	7.6%	9.8%	7.6%	9.5%	7.6%	3.2%	1.5%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	7.1%	11.0%	13.8%	13.8%	14.7%	11.0%	4.4%	2.6%	-0.2%	0.8%	-7.1%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.9%	-0.1%	2.4%	1.4%	-1.8%	-0.1%	0.8%	0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.4%	1.6%	8.5%	7.6%	0.8%	1.6%	2.8%	1.5%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-2.6%	-2.3%	-1.9%	-2.1%	-5.2%	-2.3%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	2.2%	5.0%	11.3%	12.2%	4.4%	5.0%	3.6%	2.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	15.5%	19.2%	27.0%	28.6%	33.3%	19.2%	8.3%	5.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.2%	0.9%	9.5%	9.5%	-0.4%	0.9%	3.1%	1.8%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	1.6%	0.5%	5.1%	4.0%	3.1%	0.5%	1.7%	0.8%	0.0%	0.8%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-2.4%	-2.8%	-3.7%	-4.3%	-4.7%	-2.8%	-1.2%	-0.9%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.1%	4.3%	21.1%	22.9%	2.3%	4.3%	6.6%	4.2%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	18.0%	20.0%	22.9%	20.1%	39.1%	20.0%	7.1%	3.7%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.1%	-1.5%	3.4%	6.4%	-2.2%	-1.5%	1.1%	1.2%	0.2%	0.5%	-1.1%	1.9%
RYD	Ryder Capital	Medium/Small	1.7%	2.1%	4.8%	4.9%	3.5%	2.1%	1.6%	1.0%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	8.3%	9.1%	15.6%	20.1%	17.2%	9.1%	4.9%	3.7%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-1.0%	-4.3%	3.6%	5.9%	-2.0%	-4.3%	1.2%	1.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	3.2%	0.4%	-7.4%	-10.8%	6.5%	0.4%	-2.5%	-2.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	1.7%	5.2%	10.1%	7.1%	3.5%	5.2%	3.3%	1.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-6.4%	-8.2%	-8.7%	-11.5%	-12.5%	-8.2%	-3.0%	-2.4%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	9.2%	7.8%	5.7%	2.7%	19.3%	7.8%	1.9%	0.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	11.3%	6.6%	4.3%	5.9%	23.8%	6.6%	1.4%	1.1%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	8.7%	10.0%	14.8%	12.9%	18.2%	10.0%	4.7%	2.5%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	1.6%	2.6%	4.9%	8.0%	3.3%	2.6%	1.6%	1.5%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-3.1%	0.8%	0.2%	-2.3%	-6.1%	0.8%	0.1%	-0.5%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.2%	0.3%	2.1%	0.9%	4.5%	0.3%	0.7%	0.2%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.3%	-0.5%	3.1%	n/a	-0.7%	-0.5%	1.0%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.3%	1.4%	5.4%	5.5%	-0.5%	1.4%	1.8%	1.1%	n/a	n/a	n/a	n/a

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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	-1.4%	-4.9%	-10.2%	n/a	-2.8%	-4.9%	-3.5%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.1%	0.1%	0.4%	4.2%	2.2%	0.1%	0.1%	0.8%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.4%	-5.5%	-3.6%	-3.4%	-6.6%	-5.5%	-1.2%	-0.7%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.1%	-1.4%	0.7%	3.5%	0.1%	-1.4%	0.2%	0.7%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.8%	-1.6%	-4.4%	-10.6%	-3.6%	-1.6%	-1.5%	-2.2%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.3%	-0.7%	3.0%	2.9%	-0.6%	-0.7%	1.0%	0.6%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-5.1%	-8.6%	-7.2%	-6.5%	-9.9%	-8.6%	-2.4%	-1.3%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.4%	3.9%	10.0%	9.3%	4.8%	3.9%	3.2%	1.8%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-5.7%	-5.4%	-5.9%	-8.8%	-11.0%	-5.4%	-2.0%	-1.8%	-0.1%	2.1%	-5.2%	7.3%	n/a
GVF	Global Value Fund	Global (Disc Capture)	-3.9%	-3.8%	-1.1%	-0.7%	-7.7%	-3.8%	-0.4%	-0.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.8%	-2.9%	1.0%	1.1%	-5.5%	-2.9%	0.3%	0.2%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.9%	-2.6%	3.1%	8.4%	-3.7%	-2.6%	1.0%	1.6%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.1%	-1.6%	1.1%	3.3%	-0.1%	-1.6%	0.4%	0.7%	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	-6.4%	-6.4%	-7.2%	-12.2%	-12.4%	-6.4%	-2.5%	-2.6%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	1.2%	-0.3%	-0.5%	0.9%	2.4%	-0.3%	-0.2%	0.2%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-5.3%	-5.3%	2.2%	0.0%	-10.4%	-5.3%	0.7%	0.0%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.1%	6.0%	10.7%	9.1%	12.6%	6.0%	3.4%	1.8%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	0.3%	0.4%	-0.6%	-1.1%	0.7%	0.4%	-0.2%	-0.2%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.7%	5.1%	6.7%	n/a	7.5%	5.1%	2.2%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-3.4%	-1.1%	-6.6%	-8.8%	-6.7%	-1.1%	-2.2%	-1.8%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.5%	4.2%	8.6%	12.2%	7.1%	4.2%	2.8%	2.3%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	4.5%	5.0%	9.5%	10.4%	9.2%	5.0%	3.1%	2.0%	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.7%	-0.5%	-0.8%	-1.8%	1.5%	-0.5%	-0.3%	-0.4%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.7%	-2.5%	-5.1%	-4.9%	-1.4%	-2.5%	-1.7%	-1.0%	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	0.1%	-1.1%	-2.1%	-2.5%	0.2%	-1.1%	-0.7%	-0.5%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-0.6%	-3.3%	-3.8%	-5.2%	-1.1%	-3.3%	-1.3%	-1.1%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-4.4%	-6.9%	-9.5%	-8.6%	-8.5%	-6.9%	-3.3%	-1.8%	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.2%	-3.0%	-5.0%	n/a	0.4%	-3.0%	-1.7%	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	\$7.17	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$8.68	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.40	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	805	n/a	n/a	\$1.69	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	\$5.25	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.67	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	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.08	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	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	145	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.88	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	\$1.44	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	\$3.18	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	227	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	204	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.71	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	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	402	n/a	n/a	\$0.13	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	\$0.52	\$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	\$2.23	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	\$0.45	\$0.001	28-Jun-24	\$0.55	\$0.55	-18.2%	-18.2%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.43	\$0.012	31-Dec-26	\$0.51	\$0.51	-15.7%	-15.7%
ACQ	Acom Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	263	n/a	n/a	\$2.96	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.22	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	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a

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

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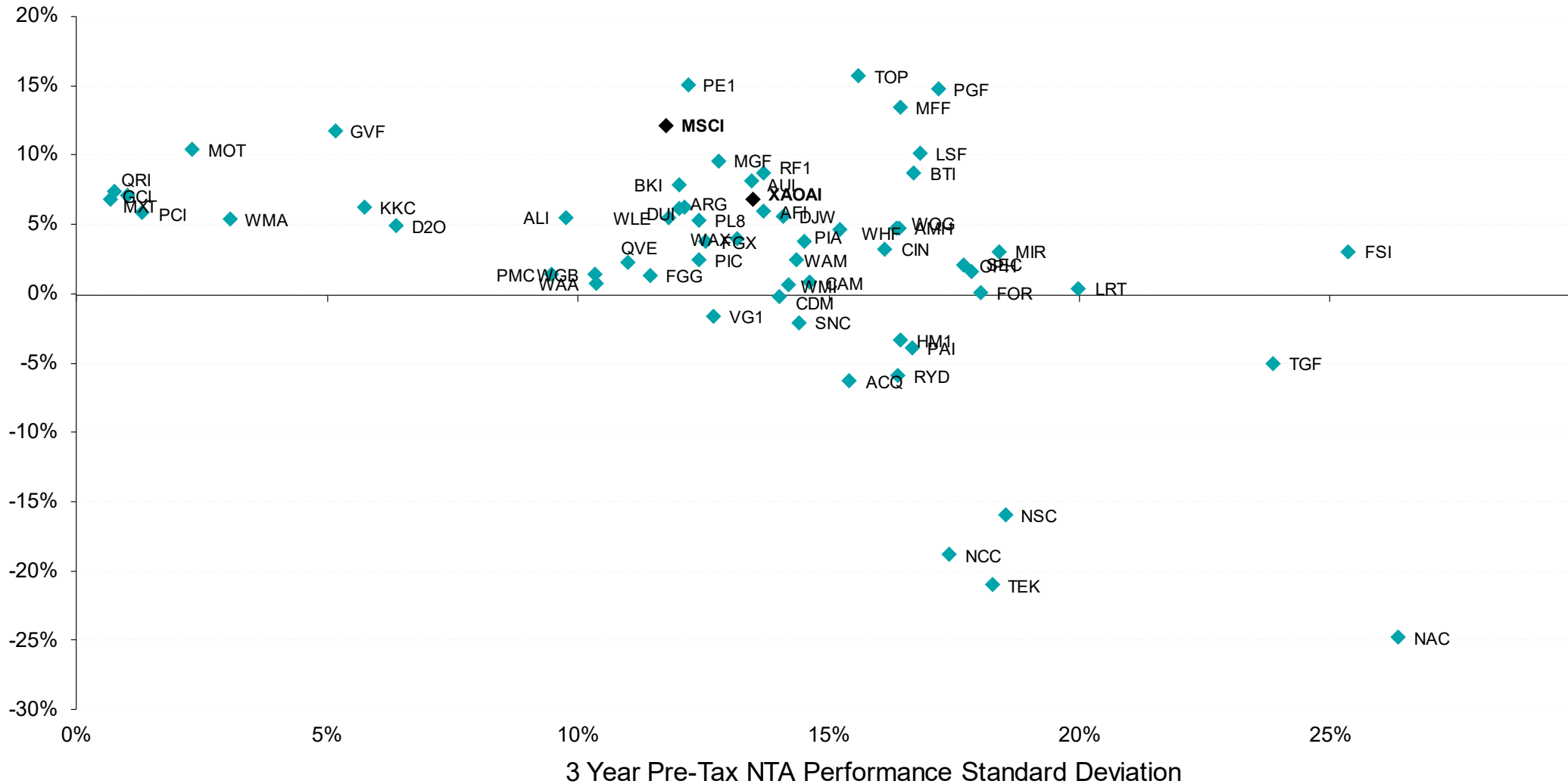
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MGF	Magellan Global Fund (Closed 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	\$3.59	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	355	n/a	n/a	\$2.23	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	\$2.17	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	\$1.58	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	\$2.03	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	\$1.24	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	\$1.31	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	\$2.60	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	\$3.19	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	\$1.90	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	\$3.29	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	\$1.53	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	\$2.17	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	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,166	\$1,920	\$1.47	\$0.021	10-May-26	\$1.53	\$1.53	-4.2%	-4.2%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.36	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	\$1.18	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	\$2.03	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	\$1.64	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	\$2.06	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	\$2.21	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	\$1.16	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.

BELL POTTER

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



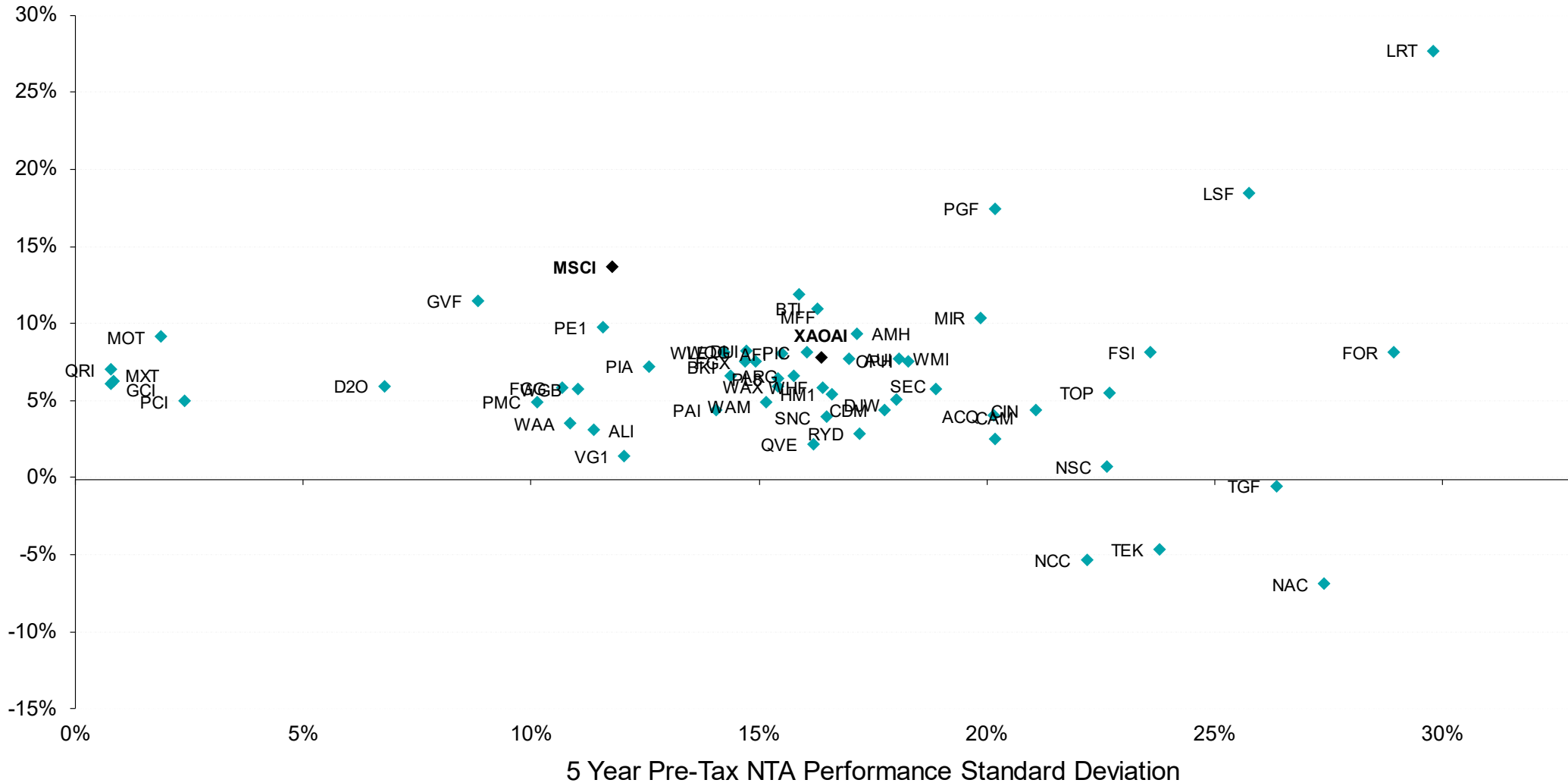
Source: IRESS, Bell Potter Estimates

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



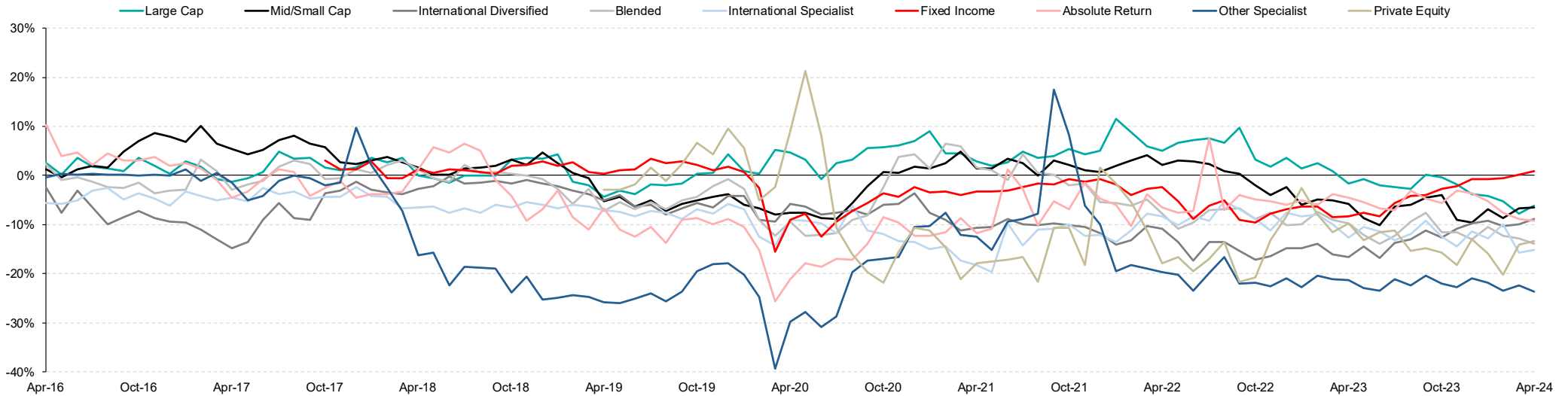
Source: IRESS, Bell Potter Estimates

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.

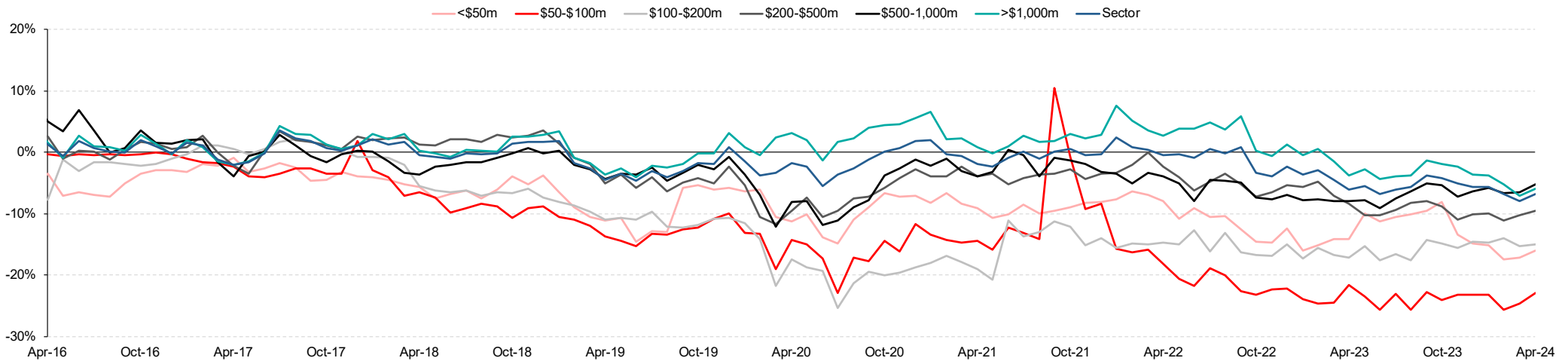
BELL POTTER

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)

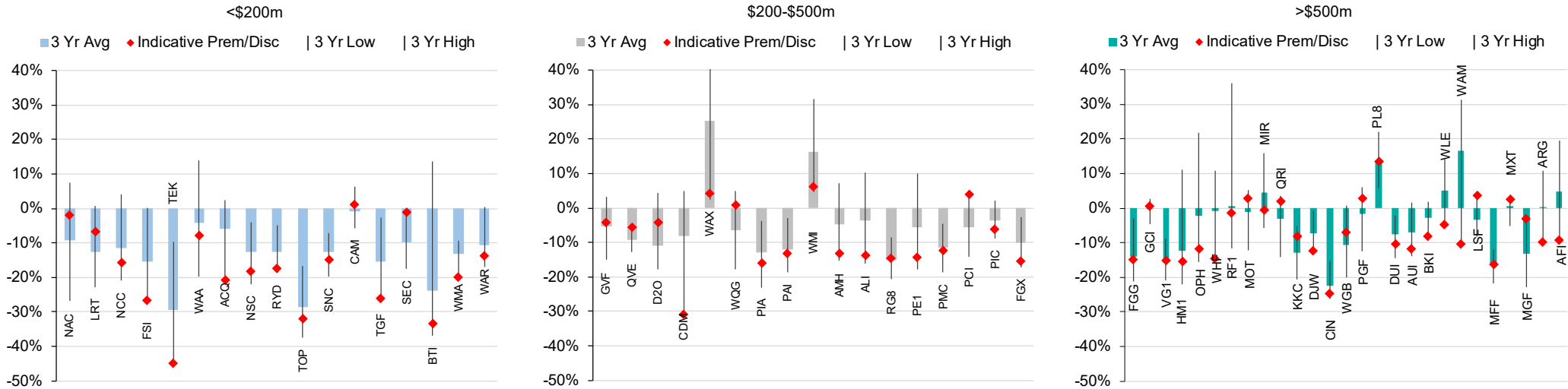


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

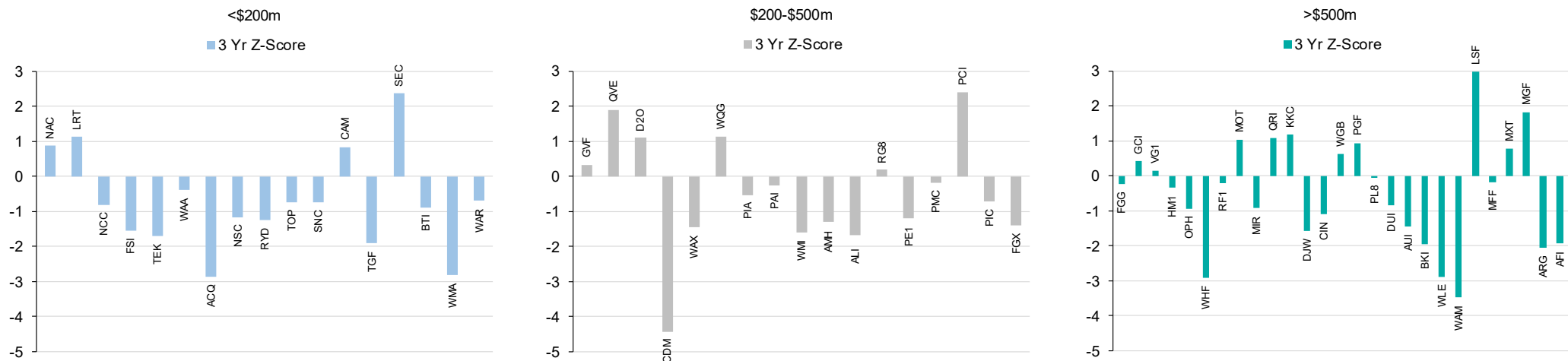
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

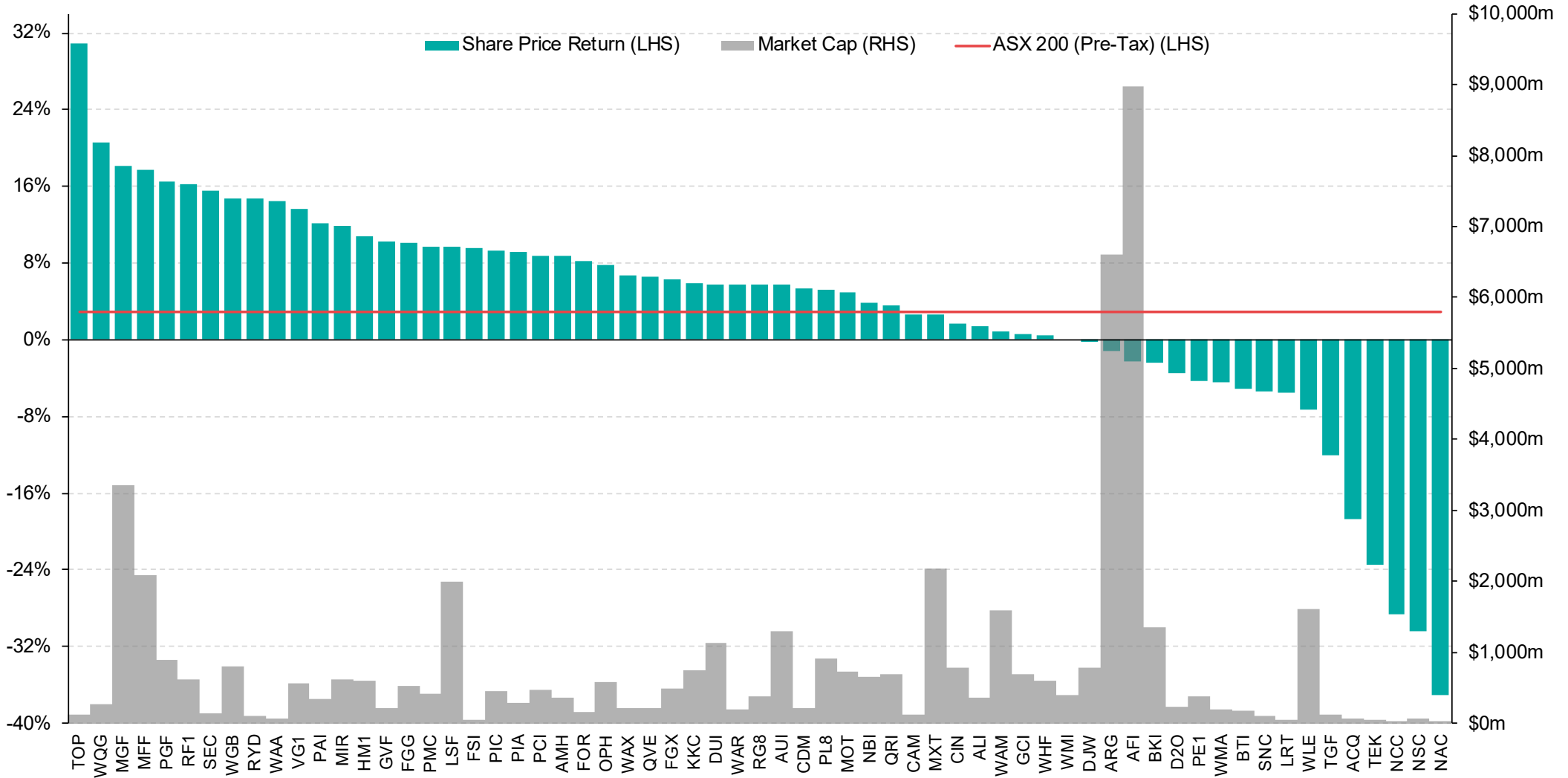


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

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



Source: IRESS

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