

BELL POTTER

Kion Sapoutzis
613 9235 1824

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Upcoming Dividends/Distributions

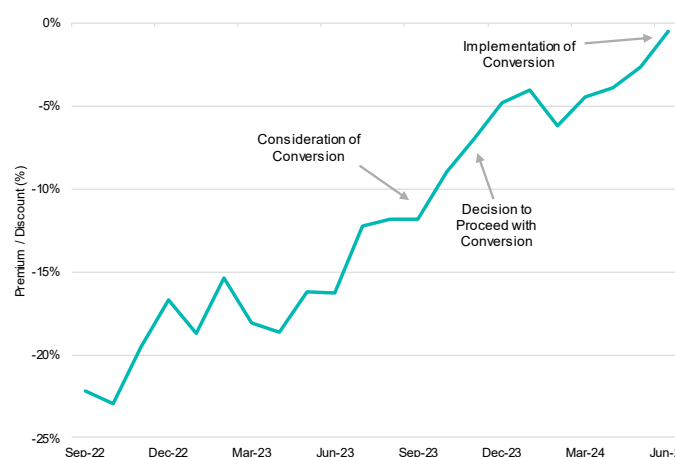
Issuer	Ex Div	Div Pay	Amount	Frank
LRT	28-Jun-24	31-Jul-24	\$0.1521	0%
PL8	19-Jul-24	31-Jul-24	\$0.0055	100%
KAT	9-Jul-24	2-Aug-24	\$0.0050	100%
CD2	10-Jul-24	5-Aug-24	\$0.0700	0%
CD3	10-Jul-24	5-Aug-24	\$0.0700	0%
GCI	30-Jul-24	8-Aug-24	\$0.0143	0%
MOT	31-Jul-24	8-Aug-24	\$0.0144	0%
MXT	31-Jul-24	8-Aug-24	\$0.0132	0%
AIQ	24-Jul-24	9-Aug-24	\$0.0391	0%
SEC	23-Jul-24	13-Aug-24	\$0.0340	100%
KKC	30-Jul-24	15-Aug-24	\$0.0167	0%
MIR	30-Jul-24	16-Aug-24	\$0.0650	100%
GVF	17-Jul-24	19-Aug-24	\$0.0100	100%
OPH	28-Jun-24	20-Aug-24	\$0.0600	0%
DJW	9-Aug-24	26-Aug-24	\$0.0800	100%
BKI	6-Aug-24	29-Aug-24	\$0.0400	100%

Is it scheme time for PMC and PAI?

Platinum announced earlier this week the completion of a formal strategic review with the intention to reduce the share price discount to NTA for both **Platinum Capital Limited (PMC)** and **Platinum Asia Limited (PAI)**. Following completion of the strategic review, an independent corporate advisor recommended the pursuit of a scheme of arrangement to convert the current closed class units in both funds, to equivalent open class units traded through the ETF wrapper.

Various initiatives by the manager have been executed over the last 12 months, including the issuance of bonus options and the implementation of an on-market buyback to address the emergence of a trading discount. The value added by these measures remained arbitrary, with both the buyback and options issuance failing to address both LIC's trading discounts. Performance becomes the marker as to which shareholder sentiment is bounded by, with lagging portfolio returns causing the permanence of trading discounts.

Figure 1: Weighted Average Premium / Discount



SOURCE: IRESS, COMPANY REPORTS, BELL POTTER RESEARCH

Much like the decision made by the **Magellan Global Fund (MGF, delisted)** last year, both PMC and PAI will be converted into open-class units upon the completion of the anticipated scheme. This is set to deliver ~\$40 million in shareholder value based on current figures, and reduce the LIC/LIT market by over \$700 million post completion. The impact of an impending conversion for MGF triggered the closure of the funds trading discount from ~9% to ~1% once the transaction was completed, as highlighted in Figure 1. We would expect a similar trend to follow for both PMC and PAI, with an expected ~9 month turn around time between conversion proposal and implementation, estimated to occur in early 2025. The current trading discounts for both PMC and PAI are presented in Figure 2, noting that any value capture will be realised close to or post implementation of the scheme.

Whilst the likelihood of the current trading discount closing becomes likely with the implementation of the forthcoming scheme, the performance of both funds has lagged the broader market, with overweight positions in Chinese equities coupled with an underweight allocation to US equities for PMC, contributing to softer performance. Shifts in monetary policy amongst Asian markets, coupled with improvements in the current geopolitical environment may provide upside to the region. Whilst lagging their US counterparts, exposure to the broader AI thematic across South Korea, Taiwan and Hong Kong may continue to benefit both LICs as the market awaits further details in September as to the implementation of both schemes.

Figure 2: Platinum's LICs and Historical Performance

Company Name	Platinum Capital (PMC)	Platinum Asia Investments (PAI)
Market Cap. (M)	427	351
Indicative Discount	-5.7%	-5.9%
3 yr Pre-Tax NTA Return (p.a)	1.1%	-4.0%
3 yr Benchmark Return (p.a.)	9.6%	-2.0%
Excess Return	-8.5%	-1.9%

SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

26 JULY 2024

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LIC's underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, where applicable, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,124	\$7.29	\$8.09	-9.8%	-7.8%	-6.5%	-4.2%	4.4%	4.6%	-9.3%	19.6%
ARG	Argo Investments	Large	\$6,691	\$8.79	\$9.81	-10.4%	-8.7%	-7.5%	-5.3%	0.0%	0.7%	-10.1%	10.9%
AUI	Australian United Investment	Large	\$1,270	\$10.25	\$11.98	-14.4%	-11.1%	-12.2%	-10.5%	-7.3%	-6.0%	-13.8%	1.5%
BKI	BKI Investment	Large/Medium	\$1,397	\$1.74	\$1.87	-7.2%	-6.7%	-6.2%	-3.3%	-2.8%	-2.8%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,113	\$5.16	\$5.97	-13.6%	-12.0%	-13.0%	-11.0%	-7.9%	-6.0%	-14.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$793	\$29.98	\$39.77	-24.6%	-24.6%	-24.6%	-24.2%	-22.6%	-20.5%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,742	\$1.28	\$1.32 #	-3.7%	-0.9%	-0.7%	2.2%	4.5%	3.0%	-8.5%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$620	\$5.28	\$5.92	-10.9%	-9.1%	-8.4%	-4.5%	-1.4%	-0.8%	-11.0%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$461	\$1.21	\$1.27 ^	-4.4%	-5.3%	-6.1%	-5.7%	-3.8%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$353	\$1.12	\$1.29	-13.2%	-12.0%	-12.9%	-11.8%	-5.0%	-5.7%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$120	\$0.83	\$0.82 *	1.2%	0.0%	-0.9%	-0.9%	-0.6%	-0.9%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$50	\$1.93	\$2.57	-25.0%	-25.0%	-24.5%	-22.1%	-15.8%	-14.7%	-27.0%	0.2%
WAM	WAM Capital	Medium/Small	\$1,681	\$1.51	\$1.46 #	3.6%	1.4%	3.9%	8.2%	16.1%	18.1%	-2.4%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$579	\$2.60	\$2.90 *	-10.4%	-11.8%	-11.7%	-10.5%	-3.0%	-2.2%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$655	\$3.39	\$3.23	4.9%	1.8%	1.6%	0.4%	4.5%	3.4%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$221	\$1.09	\$1.05	3.1%	4.4%	5.5%	8.2%	24.5%	27.0%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$213	\$0.72	\$1.02	-29.9%	-15.0%	-13.2%	-11.4%	-8.4%	-10.9%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$126	\$0.69	\$0.96	-28.1%	-29.6%	-31.8%	-33.1%	-28.7%	-25.7%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$107	\$1.30	\$1.39	-6.7%	-17.0%	-16.4%	-15.2%	-12.8%	-12.5%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$53	\$0.13	\$0.24	-45.0%	-43.9%	-39.7%	-37.0%	-30.3%	-25.2%	-46.8%	-0.8%
WAA	WAM Active	Medium/Small	\$62	\$0.81	\$0.89	-9.0%	-5.3%	-7.9%	-11.3%	-4.7%	-2.1%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$21	\$0.49	\$0.53	-8.5%	2.0%	0.7%	-0.7%	-8.9%	-12.5%	-28.9%	7.6%
WMI	WAM Microcap	Small/Micro	\$392	\$1.42	\$1.36 #	3.9%	4.9%	7.3%	11.2%	16.1%	13.5%	-7.7%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$130	\$2.18	\$2.29 *	-4.7%	-3.6%	-5.2%	-8.3%	-9.7%	-12.4%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$63	\$0.47	\$0.55	-14.5%	-11.6%	-10.4%	-10.7%	-12.9%	-15.4%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$33	\$0.45	\$0.48 *	-7.3%	-5.4%	-5.0%	-8.5%	-11.3%	-9.9%	-20.9%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$73	\$0.82	\$1.02	-19.6%	-20.6%	-16.0%	-12.1%	-6.6%	-8.0%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$823	\$3.13	\$3.43	-8.9%	-10.9%	-11.2%	-9.8%	-7.4%	-4.5%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$913	\$1.22	\$1.10	10.9%	11.6%	10.7%	13.5%	13.7%	11.4%	2.2%	22.1%
SNC	Sandon Capital Investments	Activist	\$101	\$0.71	\$0.81	-12.6%	-13.3%	-12.6%	-14.2%	-12.8%	-13.9%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$204	\$1.13	\$1.29 #	-12.2%	-14.2%	-14.4%	-14.0%	-11.0%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$500	\$1.23	\$1.35	-9.5%	-13.2%	-14.6%	-13.8%	-10.1%	-10.0%	-17.3%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	\$2,161	\$3.73	\$4.32 #	-13.7%	-14.9%	-14.9%	-15.5%	-16.0%	-12.2%	-21.7%	6.3%
WGB	WAM Global	Global	\$789	\$2.22	\$2.35 *	-5.7%	-6.1%	-9.3%	-11.5%	-10.8%	-10.3%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$427	\$1.45	\$1.53 #	-5.7%	-8.4%	-11.0%	-12.7%	-11.6%	-8.9%	-19.0%	5.8%
PGF	PM Capital Global Opportunities	Global	\$967	\$2.36	\$2.18 *	8.3%	1.5%	1.4%	1.7%	-1.3%	-7.5%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$282	\$1.10	\$1.29 #	-15.1%	-14.5%	-15.5%	-16.1%	-12.9%	-13.0%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$266	\$1.51	\$1.55 *	-2.3%	-2.4%	-3.6%	-6.8%	-6.5%	-5.6%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$388	\$2.18	\$2.42	-9.9%	-13.8%	-11.8%	-10.6%	-3.9%	-4.4%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$40	\$1.24	\$1.38 #	-10.3%	-10.9%	-12.1%	-11.7%	-12.8%	-15.3%	-25.8%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$212	\$1.22	\$1.29 #	-5.8%	-7.2%	-7.7%	-7.7%	-5.2%	-4.7%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$524	\$1.32	\$1.52 #	-13.5%	-15.1%	-17.0%	-17.2%	-13.9%	-14.0%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$595	\$2.60	\$3.16	-17.7%	-18.8%	-17.1%	-17.4%	-12.8%	-7.1%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$351	\$0.95	\$1.01 #	-5.9%	-10.7%	-12.7%	-14.3%	-12.3%	-9.9%	-18.6%	-0.1%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,954	\$3.14	\$3.08 ^	2.0%	-0.6%	-2.2%	-2.1%	-3.3%	-8.2%	-29.4%	-0.9%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$556	\$1.95	\$2.19 *	-11.0%	-13.5%	-14.0%	-15.0%	-15.8%	-14.5%	-22.5%	-4.5%
RF1	Regal Investment Fund	Long/Short (Global)	\$603	\$3.19	\$3.23 *	-1.2%	-5.2%	-6.4%	-6.4%	-0.4%	-1.6%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$126	\$1.60	\$2.04 *	-21.6%	-21.6%	-21.4%	-19.9%	-15.8%	-17.1%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$350	\$2.09	\$2.46 *	-15.0%	-14.4%	-14.4%	-14.4%	-15.1%	-15.6%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$192	\$0.98	\$1.20 #	-18.0%	-18.4%	-17.2%	-15.1%	-13.3%	n/a	-19.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$217	\$1.39	\$1.51 #	-8.3%	-8.4%	-8.4%	-5.5%	-10.7%	-13.0%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$364	\$1.32	\$1.55 #	-15.0%	-9.9%	-11.4%	-10.4%	-5.6%	-2.1%	-17.8%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$173	\$1.18	\$1.77	-33.4%	-31.5%	-29.5%	-28.7%	-24.4%	-23.1%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$681	\$2.03	\$2.02 ^	0.5%	0.9%	1.1%	0.6%	-0.1%	-1.2%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$711	\$1.60	\$1.61 *	-0.8%	1.3%	1.2%	0.3%	-3.1%	-2.9%	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,195	\$2.07	\$2.01 ^	3.0%	2.7%	2.8%	2.0%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$732	\$2.21	\$2.15 ^	2.7%	3.1%	2.7%	0.3%	-0.9%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$519	\$1.13	\$1.11 ^	1.7%	1.1%	0.3%	-1.9%	-5.4%	-4.7%	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$748	\$2.32	\$2.48 ^	-6.4%	-7.3%	-7.4%	-10.0%	-13.0%	n/a	-22.2%	1.1%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$163	\$2.08	\$2.00 #	4.0%	n/a	n/a	n/a	n/a	n/a	1.0%	1.0%

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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 Amount	Dividend/Distribution Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.29	\$9,124	\$0.255	100.0%	\$0.109	\$0.364	H	3.5%	5.0%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.79	\$6,691	\$0.345	100.0%	\$0.148	\$0.493	H	3.9%	5.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.25	\$1,270	\$0.370	100.0%	\$0.159	\$0.529	H	3.6%	5.2%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.74	\$1,397	\$0.079	100.0%	\$0.034	\$0.112	H	4.5%	6.5%	\$0.0400	06-Aug-24	29-Aug-24
DUI	Diversified United Investment	Large/Medium	\$5.16	\$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	\$29.98	\$793	\$1.010	100.0%	\$0.433	\$1.443	H	3.4%	4.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.28	\$1,742	\$0.091	100.0%	\$0.039	\$0.130	H	7.1%	10.2%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.28	\$620	\$0.205	100.0%	\$0.088	\$0.293	H	3.9%	5.5%	\$0.1025	24-May-24	13-Jun-24
PIC	Perpetual Equity Investment	Large/Medium	\$1.21	\$461	\$0.080	100.0%	\$0.034	\$0.114	H	6.6%	9.4%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.12	\$353	\$0.035	100.0%	\$0.015	\$0.050	H	3.1%	4.5%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.83	\$120	\$0.054	100.0%	\$0.023	\$0.077	Q	6.5%	9.4%	\$0.0135	04-Jul-24	26-Jul-24
FSI	Flagship Investments	Large/Medium	\$1.93	\$50	\$0.098	100.0%	\$0.042	\$0.140	H	5.1%	7.3%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.51	\$1,681	\$0.155	80.0%	\$0.053	\$0.208	H	10.3%	13.8%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$2.60	\$579	\$0.172	0.0%	\$0.000	\$0.172	H	6.6%	6.6%	\$0.0600	28-Jun-24	20-Aug-24
MIR	Mirabooka Investments	Medium/Small	\$3.39	\$655	\$0.105	100.0%	\$0.045	\$0.150	H	3.1%	4.4%	\$0.0650	30-Jul-24	16-Aug-24
WAX	WAM Research	Medium/Small	\$1.09	\$221	\$0.100	60.0%	\$0.026	\$0.126	H	9.2%	11.6%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.72	\$213	\$0.060	100.0%	\$0.026	\$0.086	H	8.4%	12.0%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.69	\$126	\$0.025	100.0%	\$0.011	\$0.036	H	3.6%	5.2%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.30	\$107	\$0.083	100.0%	\$0.035	\$0.118	H	6.4%	9.1%	\$0.0500	19-Aug-24	13-Sep-24
TEK	Thorney Technologies	Medium/Small	\$0.13	\$53	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.81	\$62	\$0.060	100.0%	\$0.026	\$0.086	H	7.4%	10.6%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.49	\$21	\$0.062	100.0%	\$0.026	\$0.088	Q	12.7%	18.1%	\$0.0150	13-May-24	05-Jun-24
WMI	WAM Microcap	Small/Micro	\$1.42	\$392	\$0.105	100.0%	\$0.045	\$0.150	H	7.4%	10.6%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.18	\$130	\$0.114	100.0%	\$0.049	\$0.163	Q	5.2%	7.5%	\$0.0340	23-Jul-24	13-Aug-24
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.47	\$63	\$0.050	100.0%	\$0.021	\$0.071	Q	10.6%	15.2%	\$0.0125	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%	n/a	n/a	n/a
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	Djerriwarrh Investments	Income	\$3.13	\$823	\$0.150	100.0%	\$0.064	\$0.214	H	4.8%	6.8%	\$0.0800	09-Aug-24	26-Aug-24
PL8	Plato Income Maximiser	Income	\$1.22	\$913	\$0.066	100.0%	\$0.028	\$0.094	M	5.4%	7.7%	\$0.0055	19-Jul-24	31-Jul-24
SNC	Sandon Capital Investments	Activist	\$0.71	\$101	\$0.055	100.0%	\$0.024	\$0.079	H	7.8%	11.1%	\$0.0275	15-May-24	03-Jun-24
WAR	WAM Strategic Value	Disc Capture	\$1.13	\$204	\$0.043	100.0%	\$0.018	\$0.061	H	3.8%	5.4%	\$0.0225	02-May-24	30-May-24
FGX	Future Generation Investment	Fund of Funds	\$1.23	\$500	\$0.067	100.0%	\$0.029	\$0.096	H	5.5%	7.8%	\$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.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$3.73	\$2,161	\$0.110	100.0%	\$0.047	\$0.157	H	2.9%	4.2%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.22	\$789	\$0.118	100.0%	\$0.050	\$0.168	H	5.3%	7.6%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.45	\$427	\$0.060	100.0%	\$0.026	\$0.086	H	4.2%	5.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.36	\$967	\$0.100	100.0%	\$0.043	\$0.143	H	4.2%	6.1%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.10	\$282	\$0.054	100.0%	\$0.023	\$0.077	Q	4.9%	7.0%	\$0.0135	30-Aug-24	16-Sep-24
WQG	WCM Global Growth	Global	\$1.51	\$266	\$0.068	100.0%	\$0.029	\$0.097	Q	4.5%	6.4%	\$0.0174	13-Jun-24	28-Jun-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.18	\$388	\$0.085	100.0%	\$0.036	\$0.121	H	3.9%	5.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.24	\$40	\$0.223	0.4%	\$0.000	\$0.223	H	18.0%	18.0%	\$0.1521	28-Jun-24	31-Jul-24
GVF	Global Value Fund	Global (Disc Capture)	\$1.22	\$212	\$0.066	100.0%	\$0.028	\$0.094	H	5.4%	7.8%	\$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)	\$2.60	\$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	\$0.95	\$351	\$0.040	100.0%	\$0.017	\$0.057	H	4.2%	6.0%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.14	\$1,954	\$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)	\$1.95	\$556	\$0.100	100.0%	\$0.043	\$0.143	H	5.1%	7.3%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.19	\$603	\$0.220	0.0%	\$0.000	\$0.220	H	6.9%	6.9%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.60	\$126	\$0.050	100.0%	\$0.021	\$0.071	Y	3.1%	4.5%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.09	\$350	\$0.100	100.0%	\$0.043	\$0.143	H	4.8%	6.8%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$192	\$0.051	100.0%	\$0.022	\$0.073	H	5.2%	7.4%	\$0.0260	15-May-24	28-May-24
D2O	Duxton Water	Water Entitlements	\$1.39	\$217	\$0.071	100.0%	\$0.030	\$0.101	H	5.1%	7.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.32	\$364	\$0.063	0.0%	\$0.000	\$0.063	H	4.8%	4.8%	\$0.0316	01-Jul-24	23-Jul-24
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	\$0.174	0.0%	\$0.000	\$0.174	M	8.6%	8.6%	\$0.0143	30-Jul-24	08-Aug-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.60	\$711	\$0.142	0.0%	\$0.000	\$0.142	M	8.9%	8.9%	\$0.0117	03-Jul-24	15-Jul-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.07	\$2,195	\$0.180	0.0%	\$0.000	\$0.180	M	8.7%	8.7%	\$0.0132	31-Jul-24	08-Aug-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.21	\$732	\$0.194	0.0%	\$0.000	\$0.194	M	8.8%	8.8%	\$0.0144	31-Jul-24	08-Aug-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.13	\$519	\$0.089	0.0%	\$0.000	\$0.089	M	7.9%	7.9%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	\$2.32	\$748	\$0.200	0.0%	\$0.000	\$0.200	M	8.6%	8.6%	\$0.0167	30-Jul-24	15-Aug-24
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.08	\$163	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a

*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax rate applied may differ.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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	-1.1%	4.9%	13.4%	5.4%	7.7%	7.2%	-3.0%	-2.5%	4.8%	0.2%	6.3%	5.4%
ARG	Argo Investments	Large	-0.5%	4.8%	10.4%	5.9%	6.5%	6.7%	-1.6%	-1.7%	2.6%	2.5%	5.0%	5.1%
AUI	Australian United Investment	Large	-0.2%	5.2%	14.2%	7.6%	7.4%	7.4%	2.3%	6.1%	10.6%	4.7%	6.9%	6.9%
BKI	BKI Investment	Large/Medium	-2.1%	2.7%	9.2%	7.0%	6.2%	5.9%	-0.9%	-2.9%	1.8%	6.0%	6.1%	4.9%
DUI	Diversified United Investment	Large/Medium	-0.3%	5.0%	11.1%	6.0%	7.1%	8.3%	2.2%	3.4%	7.8%	2.9%	6.7%	7.7%
CIN	Carlton Investments	Large/Medium	-2.9%	1.4%	9.7%	3.5%	4.4%	5.9%	-1.6%	1.5%	9.1%	2.8%	2.2%	4.5%
WLE	WAM Leaders	Large/Medium	-3.6%	-0.8%	0.7%	4.7%	7.5%	n/a	-5.4%	-4.4%	-7.0%	-1.4%	9.0%	n/a
WHF	Whitefield Industrials	Large/Medium	-0.1%	9.3%	16.7%	4.8%	6.0%	6.8%	-0.9%	3.2%	3.5%	-2.5%	5.1%	6.2%
PIC	Perpetual Equity Investment	Large/Medium	-4.1%	5.6%	4.4%	2.4%	7.9%	n/a	3.3%	13.5%	13.2%	3.9%	9.6%	n/a
AMH	AMCIL	Large/Medium	-0.8%	7.6%	17.5%	3.6%	9.0%	7.6%	0.5%	7.8%	15.0%	0.7%	8.7%	6.1%
CAM	Clime Capital	Large/Medium	-3.1%	0.2%	1.7%	-0.7%	2.3%	3.1%	1.1%	3.4%	5.0%	1.2%	2.7%	4.3%
FSI	Flagship Investments	Large/Medium	-5.0%	8.1%	26.0%	1.0%	7.7%	7.9%	-4.2%	10.0%	23.0%	-2.4%	6.8%	7.0%
WAM	WAM Capital	Medium/Small	-1.4%	7.4%	15.5%	3.0%	5.3%	6.9%	-7.4%	0.3%	6.0%	-5.0%	1.4%	4.5%
OPH	Ophir High Conviction Fund	Medium/Small	0.2%	10.1%	8.5%	0.4%	7.4%	n/a	-0.4%	11.2%	11.2%	-9.4%	5.7%	n/a
MIR	Mirabooka Investments	Medium/Small	-1.9%	5.3%	14.9%	1.3%	10.2%	8.9%	-4.8%	8.8%	21.8%	0.1%	9.7%	7.1%
WAX	WAM Research	Medium/Small	0.5%	8.7%	17.7%	4.5%	6.8%	8.4%	-5.9%	8.6%	11.3%	-6.2%	3.2%	6.6%
CDM	Cadence Capital	Medium/Small	-0.9%	5.7%	8.8%	-1.9%	5.1%	1.6%	-4.1%	4.5%	2.1%	-5.8%	5.8%	-0.5%
TOP	Thorney Opportunities	Medium/Small	4.2%	18.7%	35.9%	14.3%	5.0%	9.6%	18.3%	33.2%	48.7%	12.7%	4.7%	7.4%
RYD	Ryder Capital	Medium/Small	8.6%	20.3%	24.8%	-5.8%	2.8%	n/a	6.6%	14.5%	26.1%	-8.8%	3.0%	n/a
TEK	Thorney Technologies	Medium/Small	-2.5%	-1.7%	-9.6%	-21.6%	-5.3%	n/a	-16.7%	-26.5%	-28.6%	-33.8%	-12.5%	n/a
WAA	WAM Active	Medium/Small	-0.4%	6.4%	14.3%	1.2%	3.6%	4.6%	-5.8%	13.7%	29.4%	-3.4%	2.6%	1.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	-28.3%	-36.1%	-44.7%	-26.4%	-7.3%	n/a	-28.2%	-38.3%	-38.4%	-19.6%	-3.6%	n/a
WMI	WAM Microcap	Small/Micro	-1.2%	9.1%	10.6%	1.4%	8.1%	n/a	-4.1%	4.1%	7.4%	-1.8%	9.8%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-7.2%	-2.2%	6.9%	-0.5%	6.0%	n/a	0.5%	15.2%	23.6%	2.5%	9.7%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-14.8%	-24.6%	-28.7%	-16.0%	0.2%	n/a	-27.8%	-30.8%	-29.8%	-17.9%	1.8%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-21.3%	-30.2%	-37.1%	-20.9%	-6.4%	-2.4%	-34.6%	-32.9%	-31.6%	-19.1%	-6.4%	-2.2%
ACQ	Acom Capital Investment	Small/Micro	1.4%	1.5%	1.6%	-5.1%	5.0%	5.8%	-6.8%	-17.7%	-10.8%	-11.7%	3.0%	4.5%
DJW	Djerriwarrh Investments	Income	-0.6%	3.1%	11.3%	4.8%	4.8%	4.7%	-0.3%	-0.6%	9.3%	3.4%	1.5%	0.6%
PL8	Plato Income Maximiser	Income	-1.2%	3.9%	10.7%	4.7%	5.7%	n/a	1.4%	5.4%	0.6%	3.9%	7.1%	n/a
SNC	Sandon Capital Investments	Activist	-0.8%	-2.4%	14.5%	-3.8%	4.6%	4.9%	-3.0%	-2.3%	20.7%	-4.2%	4.6%	4.5%
WAR	WAM Strategic Value	Disc Capture	0.6%	9.6%	13.7%	2.7%	n/a	n/a	-1.1%	6.9%	16.9%	-2.2%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-0.8%	4.0%	10.4%	2.2%	6.7%	n/a	0.7%	9.8%	11.7%	0.2%	5.3%	n/a

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MFF	MFF Capital Investments	Global	0.2%	18.6%	29.8%	12.3%	9.8%	14.6%	3.4%	21.7%	44.4%	12.3%	9.5%	13.4%
WGB	WAM Global	Global	-4.3%	5.7%	9.0%	0.7%	5.0%	n/a	-1.7%	13.8%	26.2%	-0.1%	8.0%	n/a
PMC	Platinum Capital	Global	-1.9%	3.3%	2.8%	1.1%	3.7%	4.5%	6.9%	11.4%	16.2%	1.9%	2.4%	2.8%
PGF	PM Capital Global Opportunities	Global	1.2%	16.2%	23.7%	14.0%	15.5%	12.4%	10.8%	18.9%	31.0%	18.3%	21.2%	13.0%
PIA	Pengana International Equities	Global	-6.2%	3.6%	7.8%	0.2%	5.6%	6.1%	-2.3%	9.2%	15.8%	-0.3%	6.7%	6.9%
WQG	WCM Global Growth	Global	-1.0%	17.8%	23.0%	3.6%	10.1%	n/a	3.8%	20.1%	36.2%	3.3%	11.6%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.1%	4.7%	2.9%	3.9%	2.3%	n/a	-0.5%	1.0%	-7.3%	1.2%	1.4%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.5%	-4.1%	7.6%	4.0%	27.9%	n/a	10.4%	-0.5%	16.2%	3.7%	35.7%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	6.4%	10.4%	16.2%	9.1%	11.1%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.8%	8.0%	9.4%	-0.4%	4.8%	n/a	2.4%	12.7%	19.3%	-0.1%	3.6%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.9%	8.5%	11.7%	-5.6%	4.7%	n/a	-1.9%	9.9%	20.7%	-11.3%	1.6%	n/a
PAI	Platinum Asia Investments	Asia	2.0%	9.0%	4.6%	-4.0%	4.0%	n/a	7.0%	13.5%	12.8%	-3.5%	3.4%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-0.3%	7.4%	11.7%	7.9%	16.1%	n/a	10.4%	9.6%	17.7%	11.4%	20.3%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.3%	15.4%	17.8%	-1.5%	1.8%	n/a	2.7%	16.1%	26.4%	-2.2%	-0.3%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	11.3%	16.3%	22.6%	10.5%	20.6%	n/a	9.4%	19.4%	30.2%	-1.5%	18.9%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.0%	0.6%	-8.3%	-5.5%	-2.0%	n/a	6.0%	-9.2%	-5.6%	-9.7%	-3.3%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	2.9%	8.2%	13.5%	0.4%	n/a	n/a	7.8%	7.4%	10.7%	1.7%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.0%	3.2%	2.4%	4.5%	n/a	n/a	-3.4%	-3.4%	-0.5%	3.5%	n/a	n/a
D2O	Duxton Water	Water Entitlements	-4.0%	-4.0%	-10.9%	1.8%	3.7%	n/a	-7.0%	-8.5%	-12.9%	4.1%	5.4%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.1%	3.3%	1.3%	11.0%	9.9%	n/a	-3.8%	-1.6%	-4.0%	11.8%	8.0%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-3.9%	-0.9%	12.3%	7.8%	8.4%	n/a	-8.9%	-5.3%	6.7%	0.8%	6.2%	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.2%	4.6%	9.3%	6.8%	5.9%	n/a	1.7%	2.8%	15.2%	7.2%	5.6%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	4.4%	9.3%	7.3%	6.8%	n/a	2.2%	3.5%	19.6%	7.4%	6.8%	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.8%	4.3%	9.4%	7.2%	6.3%	n/a	2.7%	5.3%	17.7%	7.8%	6.6%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.6%	4.4%	10.0%	10.3%	9.0%	n/a	2.0%	6.4%	20.4%	11.2%	9.4%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.1%	4.8%	10.2%	5.9%	5.0%	n/a	3.4%	10.2%	28.2%	9.8%	5.7%	n/a
KKC	KKR Credit Income Fund	Global Credit	0.0%	5.2%	13.3%	5.9%	n/a	n/a	0.9%	8.2%	30.6%	7.7%	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	3.4%	5.6%	14.3%	14.4%	6.9%	5.6%	4.5%	2.7%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.9%	5.1%	10.4%	11.1%	5.9%	5.1%	3.4%	2.1%	-0.1%	0.6%	-2.4%	2.7%
AUI	Australian United Investment	Large	2.3%	4.0%	7.2%	8.4%	4.6%	4.0%	2.3%	1.6%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.0%	4.0%	4.5%	4.5%	2.1%	4.0%	1.5%	0.9%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.5%	2.6%	5.7%	7.6%	1.1%	2.6%	1.9%	1.5%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.0%	0.4%	2.0%	4.1%	0.0%	0.4%	0.7%	0.8%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.9%	5.9%	8.2%	6.6%	5.9%	5.9%	2.7%	1.3%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	2.5%	6.4%	9.5%	10.0%	5.1%	6.4%	3.1%	1.9%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-1.7%	-1.3%	0.6%	-0.2%	-3.3%	-1.3%	0.2%	0.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.4%	1.4%	8.2%	7.5%	0.8%	1.4%	2.7%	1.5%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-2.1%	-2.1%	-1.9%	-2.2%	-4.2%	-2.1%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	0.5%	2.9%	9.2%	10.3%	1.1%	2.9%	3.0%	2.0%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	0.3%	4.6%	12.5%	14.4%	0.5%	4.6%	4.0%	2.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.3%	-0.1%	7.4%	8.2%	-2.6%	-0.1%	2.4%	1.6%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-3.3%	-4.5%	-0.5%	-1.5%	-6.6%	-4.5%	-0.2%	-0.3%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	2.4%	5.1%	21.3%	23.9%	4.8%	5.1%	6.7%	4.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	16.7%	18.5%	21.5%	19.0%	36.2%	18.5%	6.7%	3.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.8%	-5.0%	-0.7%	2.4%	-7.4%	-5.0%	-0.2%	0.5%	0.4%	0.7%	-1.1%	5.6%
RYD	Ryder Capital	Medium/Small	-9.7%	-8.6%	-6.1%	-5.8%	-18.5%	-8.6%	-2.1%	-1.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	5.3%	7.9%	14.6%	19.7%	10.9%	7.9%	4.7%	3.7%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.1%	-2.3%	4.4%	7.0%	2.2%	-2.3%	1.4%	1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	9.2%	7.8%	-0.4%	-4.0%	19.3%	7.8%	-0.1%	-0.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.4%	7.3%	12.2%	9.7%	6.9%	7.3%	3.9%	1.9%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.4%	-3.6%	-5.0%	-7.7%	-0.9%	-3.6%	-1.7%	-1.6%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.2%	3.8%	1.6%	-0.9%	8.5%	3.8%	0.5%	-0.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	2.3%	-1.2%	-4.0%	-2.6%	4.7%	-1.2%	-1.4%	-0.5%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	3.7%	7.5%	13.0%	11.6%	7.5%	7.5%	4.2%	2.2%	n/a	n/a	n/a	n/a
DJW	Djerriwarrah Investments	Income	-2.3%	-1.0%	1.4%	4.4%	-4.5%	-1.0%	0.5%	0.9%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-0.1%	2.6%	2.9%	0.5%	-0.2%	2.6%	1.0%	0.1%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	0.0%	-1.6%	-0.2%	-1.3%	0.0%	-1.6%	-0.1%	-0.3%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-2.2%	-1.8%	1.2%	n/a	-4.4%	-1.8%	0.4%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-5.1%	-4.3%	-0.6%	-0.6%	-10.0%	-4.3%	-0.2%	-0.1%	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MFF	MFF Capital Investments	Global	-1.2%	-1.8%	-2.2%	1.5%	-2.4%	-1.8%	-0.8%	0.3%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.6%	-5.8%	-5.1%	-4.6%	-7.1%	-5.8%	-1.7%	-0.9%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-5.3%	-7.1%	-5.9%	-3.2%	-10.3%	-7.1%	-2.0%	-0.7%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-6.8%	-6.6%	-9.6%	-15.7%	-13.2%	-6.6%	-3.3%	-3.4%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.4%	-1.0%	2.2%	2.1%	-0.7%	-1.0%	0.7%	0.4%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.2%	-4.5%	-4.2%	-3.2%	-2.4%	-4.5%	-1.4%	-0.7%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.9%	-0.7%	6.0%	5.5%	-3.7%	-0.7%	2.0%	1.1%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.8%	-1.4%	-2.4%	-4.9%	-3.5%	-1.4%	-0.8%	-1.0%	-0.1%	2.1%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-1.9%	-1.9%	0.6%	1.1%	-3.7%	-1.9%	0.2%	0.2%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.4%	-3.7%	-0.4%	-0.4%	-6.8%	-3.7%	-0.1%	-0.1%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.6%	0.3%	4.9%	10.6%	1.3%	0.3%	1.6%	2.0%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-6.8%	-8.4%	-6.3%	-4.0%	-13.1%	-8.4%	-2.2%	-0.8%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-4.2%	-4.2%	-5.3%	-10.2%	-8.1%	-4.2%	-1.8%	-2.1%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-3.0%	-4.0%	-4.8%	-3.6%	-5.9%	-4.0%	-1.6%	-0.7%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-5.2%	-5.2%	0.8%	-0.4%	-10.1%	-5.2%	0.3%	-0.1%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.2%	1.7%	5.8%	4.4%	0.4%	1.7%	1.9%	0.9%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	0.7%	0.6%	-0.1%	-0.6%	1.3%	0.6%	0.0%	-0.1%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.8%	3.0%	4.7%	n/a	1.7%	3.0%	1.5%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	-0.1%	2.7%	-2.4%	-4.7%	-0.3%	2.7%	-0.8%	-1.0%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.5%	4.6%	9.4%	12.9%	7.2%	4.6%	3.0%	2.5%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.9%	4.7%	9.0%	10.3%	7.9%	4.7%	2.9%	2.0%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.6%	0.0%	-0.6%	-1.7%	1.2%	0.0%	-0.2%	-0.3%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.1%	1.2%	-2.2%	-2.0%	4.2%	1.2%	-0.7%	-0.4%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-0.1%	-0.9%	-2.4%	-2.9%	-0.3%	-0.9%	-0.8%	-0.6%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-0.1%	-2.4%	-3.6%	-5.0%	-0.1%	-2.4%	-1.2%	-1.0%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.4%	-3.6%	-7.1%	-6.4%	-2.7%	-3.6%	-2.4%	-1.3%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.0%	-3.6%	-6.5%	n/a	-1.9%	-3.6%	-2.2%	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,252	n/a	n/a	\$7.29	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$8.79	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.25	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	805	n/a	n/a	\$1.74	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	216	n/a	n/a	\$5.16	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.98	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,366	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.28	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	381	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	145	n/a	n/a	\$0.83	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.93	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	\$1.51	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	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$3.39	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	204	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.72	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	183	n/a	n/a	\$0.69	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	82	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	398	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	\$0.81	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	\$0.49	\$0.006	31-Dec-26	\$0.53	\$0.53	-8.5%	-8.5%
WMI	WAM Microcap	Small/Micro	n/a	277	n/a	n/a	\$1.42	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	\$0.47	n/a	28-Jun-24	\$0.55	\$0.55	-14.5%	-14.5%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.45	\$0.010	31-Dec-26	\$0.48	\$0.48	-7.3%	-7.3%
ACQ	Acorn 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	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	\$3.13	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	\$0.71	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	\$1.13	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	\$1.23	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

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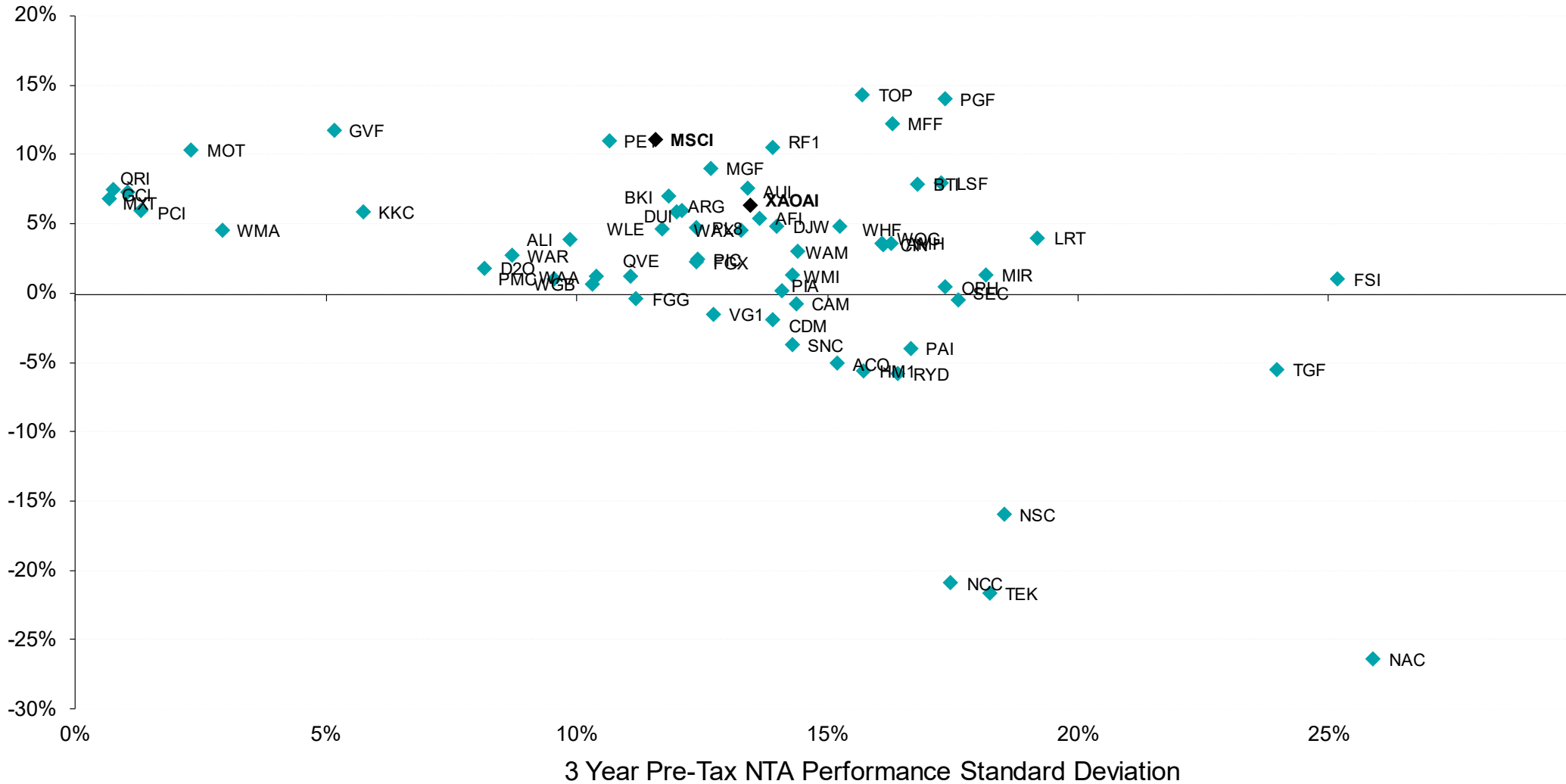
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	579	n/a	n/a	\$3.73	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	\$1.45	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	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.10	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	176	n/a	n/a	\$1.51	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	\$2.18	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	\$1.24	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	\$1.22	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	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.95	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	\$3.14	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	285	n/a	n/a	\$1.95	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	189	n/a	n/a	\$3.19	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	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	167	n/a	n/a	\$2.09	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	\$1.39	\$0.015	10-May-26	\$1.51	\$1.51	-8.3%	-8.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.32	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	446	n/a	n/a	\$1.60	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	\$2.07	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	461	n/a	n/a	\$1.13	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
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	78	n/a	n/a	\$2.08	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



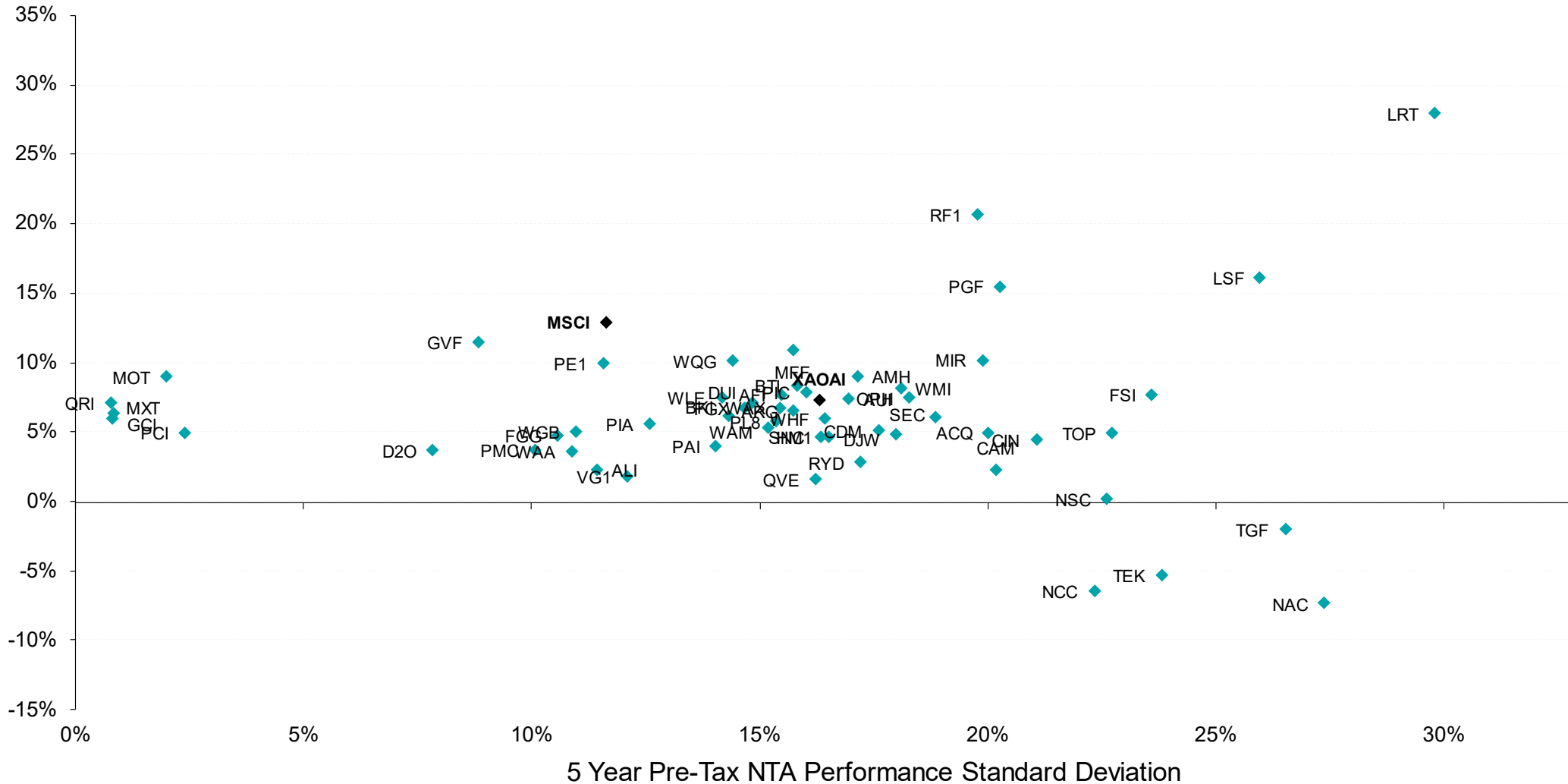
Source: IRESS, Bell Potter Estimates

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



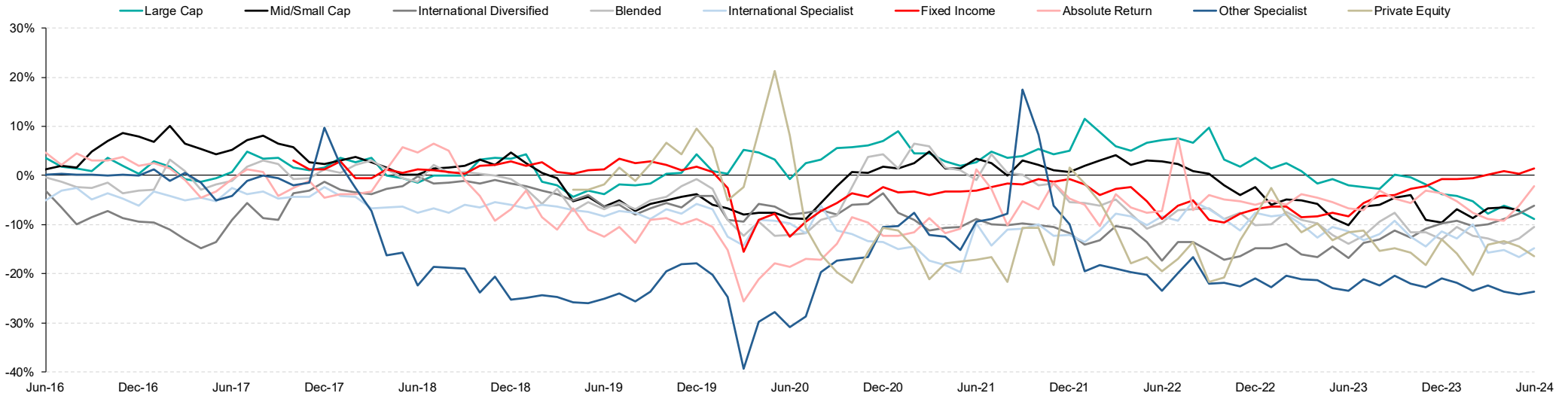
Source: IRESS, Bell Potter Estimates

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.

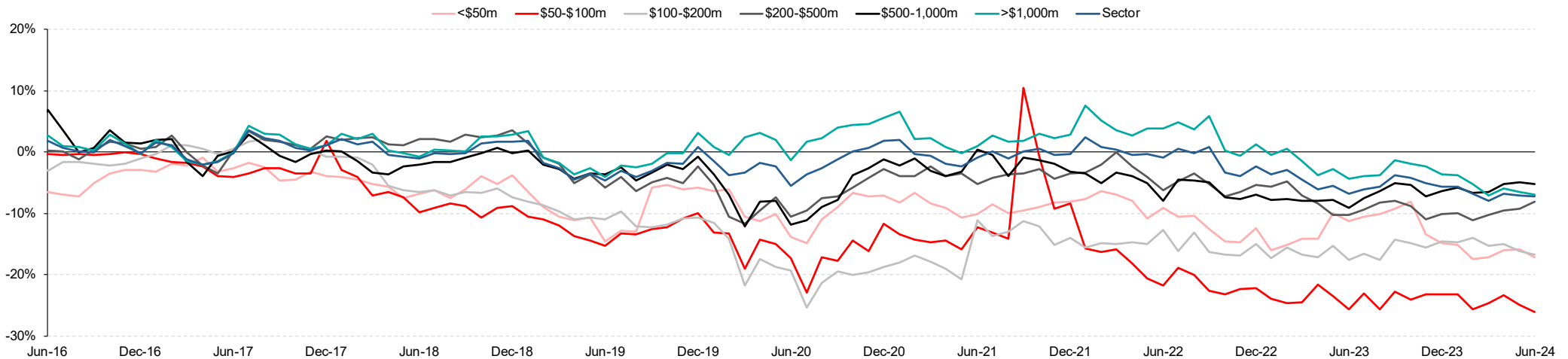
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

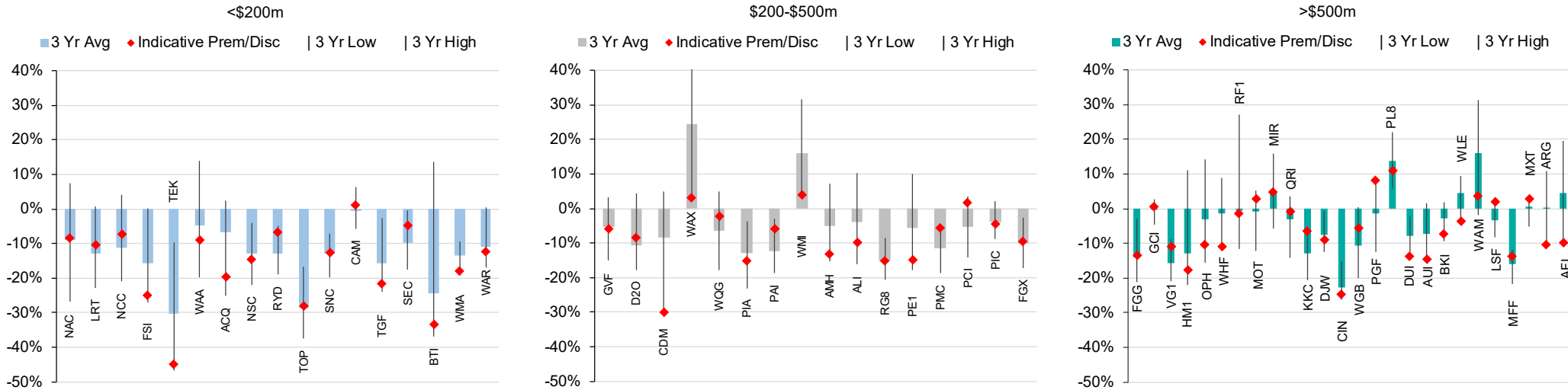


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

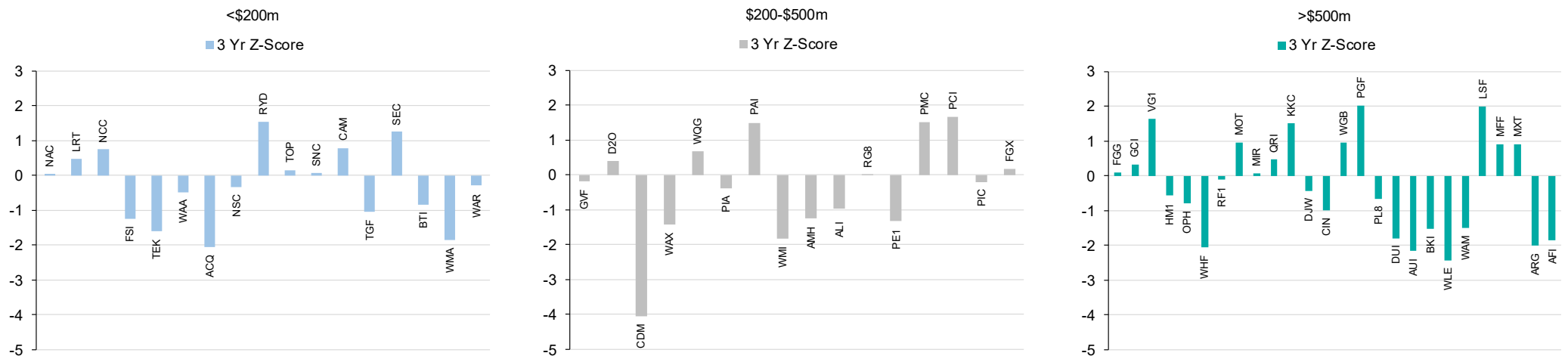
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

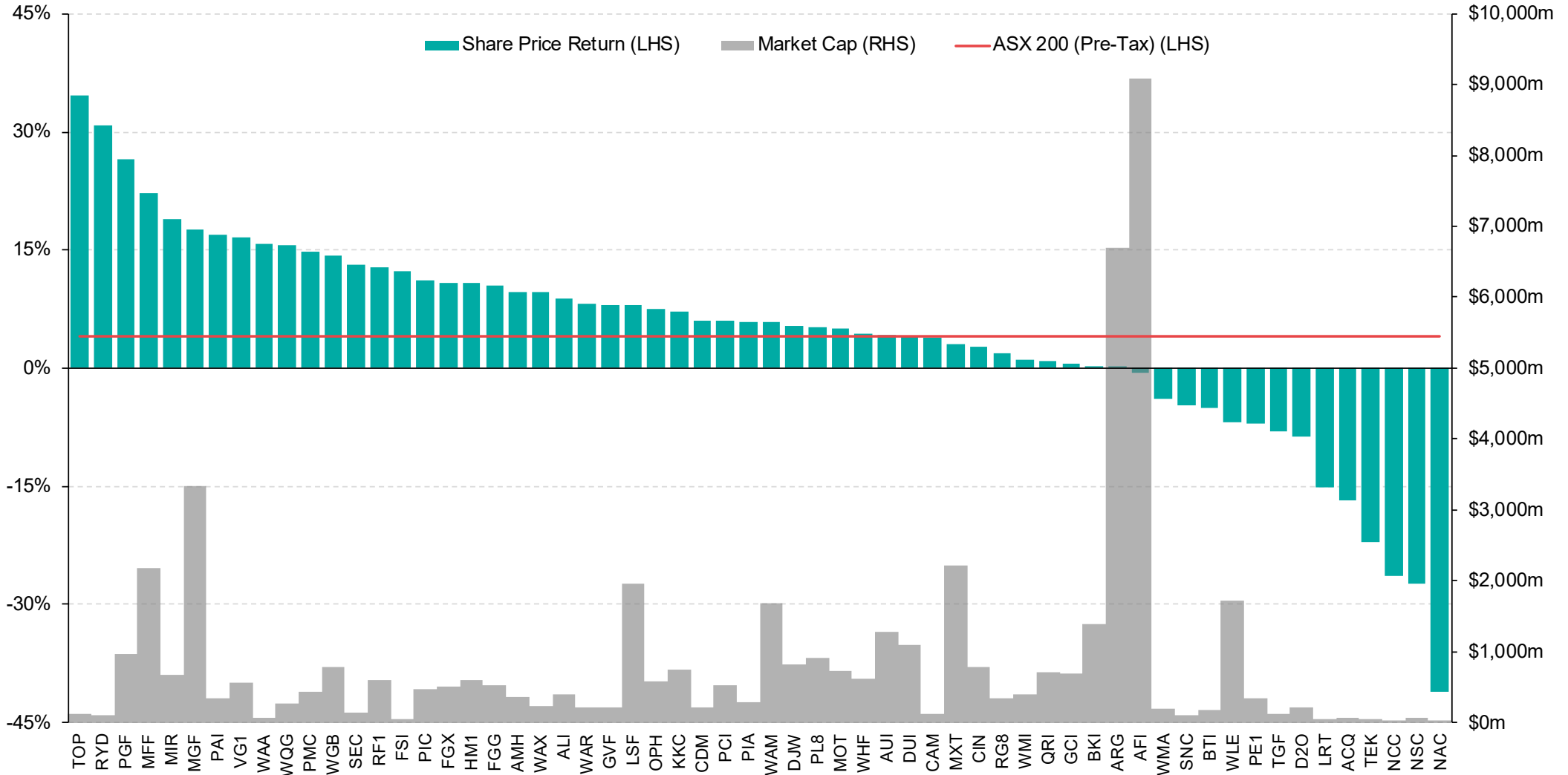


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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