

### BELL POTTER

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#### Upcoming Dividends/Distributions

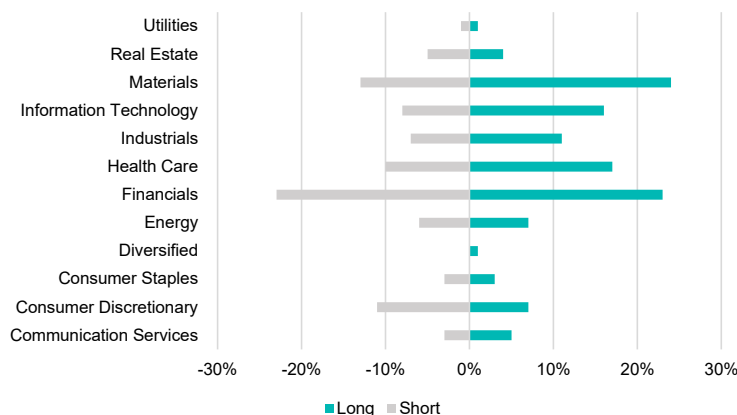
Issuer	Ex Div	Div Pay	Amount	Frank
GCI	28-Nov-24	9-Dec-24	\$0.0134	0%
PCI	28-Nov-24	9-Dec-24	\$0.0069	0%
MRE	29-Nov-24	9-Dec-24	\$0.0080	0%
MOT	29-Nov-24	9-Dec-24	\$0.0111	0%
MXT	29-Nov-24	9-Dec-24	\$0.0126	0%
WHF	27-Nov-24	13-Dec-24	\$0.1050	100%
KKC	28-Nov-24	13-Dec-24	\$0.0167	0%
PIA	29-Nov-24	16-Dec-24	\$0.0135	100%
QRI	4-Dec-24	16-Dec-24	\$0.0114	0%
PCX	2-Dec-24	17-Dec-24	\$0.0116	0%
WAR	22-Nov-24	20-Dec-24	\$0.0100	100%
WQG	11-Dec-24	31-Dec-24	\$0.0183	100%
CAM	3-Jan-25	24-Jan-25	\$0.0135	100%

### Regal Grows the Book

After a period strong performance, and trading at a material premium to NAV, the **Regal Investment Fund (RF1)** announced an offer to raise up to a total of \$125 million through both a Placement Offer and Unit Purchase Plan (UPP). The Placement Offer completed last week, raising a total of \$95.3 million, with the UPP set to raise up to an additional \$30 million having opened to eligible unitholders on 25<sup>th</sup> of November. The offer is priced at \$3.41 or NAV, representing a 5.3% discount to the share price before the offer was announced.

The manager has achieved strong performance since the inception of the strategy, returning 24.1% over the last year and 18.4% p.a. over the last 5 years, to September 2024. In terms of strategy, RF1 aims to outperform the index over a rolling 5 year basis with limited correlation to equity markets, driven by RF1's diversified portfolio constructed using multiple alternative asset investment strategies managed by Regal. This includes emerging companies, small companies, global alpha, market neutral, resource royalties and private credit strategies. The manager remains positive on opportunities in domestic and offshore markets given the recent broadening out of the market rally. Furthermore, investment opportunities are set to increase given additional M&A deal flow and an uptick in IPO activity, which the manager sees as a positive for small and microcaps.

Figure 1 - RF1 Long/Short Sector Weights



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH

### Capturing the Discount

What remains unique to the LIC structure is the availability of differentiated fund strategies which are difficult to operated through open-ended units. One such strategy is discount capture, whereby the fund purchases assets at a discount to their net asset value (NAV) whilst actively engaging with companies and fund managers to catalyse value realisation. Typically, managers employing this strategy will:

1. **Identify discounted assets** which includes other closed-ended funds, both listed domestically and in overseas markets that trade at material discounts to their NAV;
2. **Build positions** over time in these assets, establishing substantial stakes and often becoming a major shareholder; and,
3. **Engage** with management and/or collaborates with other investors to push for actions by the fund to reduce or eliminate their trading discount.

Returns are thus driven from both the narrowing of the trading discount and the appreciation of underlying assets, allowing the manager to generate returns in upwards and choppy markets. To spur the closure of such trading discounts, the manager would typically take an activist position and push for corporate restructuring, share buybacks, rebalancing and management changes amongst portfolio companies. This strategy however requires a degree of patience with a long investment horizon, given discount capture takes time to materialise, and required deep market knowledge in order to identify opportunities which can be mobilised.

One fund enacting this strategy is the **Staupe Capital Global Value Fund Limited (GVF)** in which the manager invests in investment funds domestically and abroad trading at a material discount to NAV. The strategy itself has delivered consistently strong performance, quoting pre-tax NTA performance of 11.5% p.a. over the last 5 years and 9.6% p.a. over the last 7 years, with an Information Ratio score of 0.58 over the last 5 years, reflecting positive risk-adjusted returns relative to the benchmark. Recently, the fund realised strong returns from its investment in the **Witan Investment Trust Plc (WTAN)**, a UK-based trust which invests in global markets. WTAN announced a proposed merger agreement with the Alliance Trust, allowing the fund to close its trading discount and deliver returns to unitholders. During GVF's holding period, the fund realised an annualised return of 28.8%, over half of which came from discount capture.

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

29 NOVEMBER 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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,475	\$7.55	\$8.44	-10.6%	-10.4%	-9.1%	-6.2%	2.7%	4.1%	-10.6%	19.6%
ARG	Argo Investments	Large	\$6,984	\$9.14	\$10.28	-11.1%	-10.8%	-9.7%	-7.1%	-0.9%	0.2%	-11.2%	10.9%
AUI	Australian United Investment	Large	\$1,325	\$10.68	\$12.06	-11.4%	-12.2%	-11.7%	-11.4%	-7.9%	-6.4%	-14.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,384	\$1.72	\$1.91	-10.2%	-7.7%	-7.2%	-5.3%	-3.0%	-3.1%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,149	\$5.32	\$6.24	-14.7%	-13.7%	-12.9%	-12.2%	-8.6%	-6.5%	-14.9%	0.0%
CIN	Carlton Investments	Large/Medium	\$812	\$30.70	\$41.64	-26.3%	-24.2%	-24.4%	-24.4%	-22.9%	-21.0%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,712	\$1.25	\$1.31 #	-4.5%	-4.1%	-2.5%	-0.3%	3.7%	3.1%	-11.5%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$675	\$5.75	\$6.53	-12.0%	-11.5%	-10.3%	-6.9%	-2.1%	-1.0%	-12.6%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$451	\$1.18	\$1.27 ^	-7.4%	-5.5%	-5.4%	-6.2%	-4.1%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$376	\$1.19	\$1.35	-12.0%	-12.6%	-12.3%	-12.4%	-5.7%	-6.0%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$121	\$0.80	\$0.79 *	1.3%	-0.8%	-0.4%	-0.7%	-0.6%	-0.9%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$56	\$2.15	\$2.66 #	-19.3%	-26.3%	-25.6%	-23.5%	-17.0%	-15.3%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,680	\$1.50	\$1.47 #	2.2%	5.6%	3.5%	5.7%	14.7%	17.6%	-2.5%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$663	\$2.98	\$3.29 *	-9.4%	-11.7%	-11.8%	-11.9%	-4.8%	-2.4%	-15.8%	21.8%
MIR	Mirabooka Investments	Medium/Small	\$649	\$3.34	\$3.44	-3.0%	2.4%	2.1%	1.5%	4.1%	3.4%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$233	\$1.14	\$1.09 #	4.6%	5.9%	5.2%	6.0%	21.8%	26.4%	1.7%	52.7%
CDM	Cadence Capital	Medium/Small	\$210	\$0.70	\$0.99 #	-29.2%	-11.9%	-13.4%	-12.8%	-9.3%	-10.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$116	\$0.64	\$0.95	-32.8%	-30.3%	-29.9%	-32.4%	-29.4%	-26.2%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$108	\$1.32	\$1.58 #	-16.6%	-17.7%	-17.3%	-16.0%	-13.5%	-12.7%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$54	\$0.14	\$0.25 #	-43.8%	-45.9%	-44.9%	-40.3%	-33.1%	-26.5%	-46.9%	-0.8%
WAA	WAM Active	Medium/Small	\$63	\$0.83	\$0.91 #	-8.9%	-5.1%	-5.2%	-8.9%	-5.1%	-2.4%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$26	\$1.43	\$1.84 #	-22.6%	-21.1%	-23.4%	-24.3%	-20.3%	-19.7%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$20	\$0.42	\$0.46 #	-7.7%	0.6%	1.3%	1.1%	-7.7%	-11.6%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$400	\$1.44	\$1.39 #	3.5%	6.5%	5.7%	8.5%	14.8%	13.8%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$133	\$2.23	\$2.39 ^	-6.9%	-6.3%	-4.9%	-7.0%	-9.4%	-12.1%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$57	\$0.43	\$0.56 #	-23.8%	-21.7%	-16.6%	-13.4%	-14.2%	-15.5%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$27	\$0.36	\$0.48 #	-25.0%	-16.8%	-11.1%	-9.9%	-11.8%	-10.3%	-26.0%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$76	\$0.85	\$1.09 #	-22.0%	-23.1%	-21.9%	-15.4%	-8.3%	-8.3%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$857	\$3.25	\$3.42	-5.1%	-9.2%	-10.1%	-10.0%	-7.5%	-5.3%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$925	\$1.24	\$1.15 *	7.5%	9.3%	10.4%	11.0%	13.4%	11.6%	2.2%	22.1%
SNC	Sandon Capital Investments	Activist	\$110	\$0.77	\$0.94 #	-18.5%	-16.2%	-14.7%	-14.0%	-13.1%	-14.1%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$204	\$1.13	\$1.29 #	-12.3%	-10.4%	-12.3%	-13.0%	-11.6%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$528	\$1.29	\$1.44 #	-10.4%	-10.7%	-12.0%	-13.5%	-10.6%	-10.1%	-17.3%	-2.8%

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MFF	MFF Capital Investments	Global	\$2,511	\$4.31	\$4.80 *	-10.1%	-11.3%	-13.1%	-14.4%	-15.8%	-12.3%	-21.7%	6.3%
WGB	WAM Global	Global	\$774	\$2.18	\$2.48 #	-12.1%	-9.5%	-7.8%	-10.5%	-11.5%	-9.5%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$403	\$1.36	\$1.48 *	-7.9%	-5.9%	-7.1%	-10.6%	-11.5%	-9.3%	-19.0%	5.8%
PGF	PM Capital Global Opportunities	Global	\$1,092	\$2.28	\$2.17 *	5.1%	4.9%	3.2%	2.4%	-0.1%	-6.3%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$297	\$1.16	\$1.35 *	-14.4%	-15.2%	-14.8%	-15.7%	-13.8%	-12.9%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$331	\$1.64	\$1.75 *	-6.7%	-0.9%	-1.6%	-4.8%	-6.6%	-5.0%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$411	\$2.31	\$2.69 *	-14.1%	-9.1%	-11.5%	-11.4%	-4.6%	-4.6%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$45	\$1.09	\$1.31	-16.7%	-7.6%	-9.3%	-11.3%	-12.1%	-14.4%	-25.8%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$227	\$1.30	\$1.34 #	-2.6%	-7.0%	-7.1%	-7.4%	-5.4%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$555	\$1.39	\$1.61 #	-13.5%	-14.0%	-14.6%	-16.4%	-14.3%	-14.3%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$705	\$3.08	\$3.47 *	-11.2%	-14.5%	-16.6%	-16.6%	-14.6%	-7.9%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$361	\$0.98	\$1.08 *	-9.4%	-5.8%	-8.2%	-11.2%	-12.3%	-9.8%	-18.6%	-0.1%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,914	\$3.06	\$2.98 ^	2.8%	2.4%	0.8%	-0.8%	-3.1%	-7.6%	-29.4%	2.3%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$504	\$1.90	\$2.01 *	-5.5%	-10.9%	-12.2%	-13.7%	-15.8%	-14.8%	-22.5%	-5.4%
RF1	Regal Investment Fund	Long/Short (Global)	\$733	\$3.42	\$3.36 *	1.8%	-1.1%	-3.2%	-5.6%	-2.2%	-1.3%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$118	\$1.50	\$2.08 *	-27.9%	-17.3%	-19.5%	-19.6%	-16.1%	-17.4%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$323	\$2.08	\$2.28 *	-8.8%	-12.6%	-13.5%	-13.6%	-14.9%	-15.5%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$201	\$1.03	\$1.19 #	-14.1%	-14.5%	-16.4%	-15.6%	-13.6%	n/a	-19.2%	-8.0%
D2O	Duxton Water	Water Entitlements	\$219	\$1.40	\$1.61 #	-13.0%	-11.9%	-10.1%	-7.3%	-10.3%	-12.9%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$322	\$1.16	\$1.58 #	-26.4%	-18.0%	-13.9%	-12.8%	-6.5%	-3.0%	-18.1%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$186	\$1.26	\$1.83	-31.0%	-31.0%	-31.2%	-29.9%	-26.5%	-23.6%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$851	\$2.03	\$2.02 ^	0.4%	1.5%	1.2%	1.2%	-0.1%	-1.3%	-17.2%	2.8%
QRI	Qualitas Real Estate Income Fund	CRE	\$732	\$1.64	\$1.61 *	1.8%	1.6%	1.5%	1.1%	-3.1%	-3.0%	-18.8%	3.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$298	\$1.97	\$2.00 #	-1.8%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,220	\$2.09	\$2.00 ^	4.5%	3.0%	2.8%	2.7%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$710	\$2.14	\$2.14 ^	0.0%	2.4%	2.8%	1.9%	-0.8%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$564	\$1.16	\$1.10 ^	5.6%	2.1%	1.6%	0.1%	-5.0%	-4.8%	-14.5%	3.6%
KKC	KKR Credit Income Fund	Global Credit	\$745	\$2.31	\$2.45 ^	-5.8%	-5.8%	-6.5%	-7.8%	-12.5%	n/a	-22.2%	1.1%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$170	\$2.02	\$1.98 #	2.0%	2.2%	n/a	n/a	n/a	n/a	1.0%	2.5%

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	\$7.55	\$9,475	\$0.260	100.0%	\$0.111	\$0.371	H	3.4%	4.9%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.14	\$6,984	\$0.345	100.0%	\$0.148	\$0.493	H	3.8%	5.4%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.68	\$1,325	\$0.370	100.0%	\$0.159	\$0.529	H	3.5%	4.9%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.72	\$1,384	\$0.079	100.0%	\$0.034	\$0.112	H	4.6%	6.5%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.32	\$1,149	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.70	\$812	\$1.040	100.0%	\$0.446	\$1.486	H	3.4%	4.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.25	\$1,712	\$0.092	100.0%	\$0.039	\$0.131	H	7.4%	10.5%	\$0.0460	18-Nov-24	28-Nov-24
WHF	Whitefield Industrials	Large/Medium	\$5.75	\$675	\$0.205	100.0%	\$0.088	\$0.293	H	3.6%	5.1%	\$0.1050	27-Nov-24	13-Dec-24
PIC	Perpetual Equity Investment	Large/Medium	\$1.18	\$451	\$0.080	100.0%	\$0.034	\$0.114	H	6.8%	9.7%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.19	\$376	\$0.035	100.0%	\$0.015	\$0.050	H	3.0%	4.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.80	\$121	\$0.054	100.0%	\$0.023	\$0.077	Q	6.8%	9.6%	\$0.0135	03-Jan-25	24-Jan-25
FSI	Flagship Investments	Large/Medium	\$2.15	\$56	\$0.101	100.0%	\$0.043	\$0.144	H	4.7%	6.7%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.50	\$1,680	\$0.155	60.0%	\$0.040	\$0.195	H	10.3%	13.0%	\$0.0775	21-Oct-24	31-Oct-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.98	\$663	\$0.075	0.0%	\$0.000	\$0.075	Y	2.5%	2.5%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.34	\$649	\$0.105	100.0%	\$0.045	\$0.150	H	3.1%	4.5%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.14	\$233	\$0.100	60.0%	\$0.026	\$0.126	H	8.8%	11.1%	\$0.0500	11-Oct-24	25-Oct-24
CDM	Cadence Capital	Medium/Small	\$0.70	\$210	\$0.060	100.0%	\$0.026	\$0.086	H	8.6%	12.2%	\$0.0300	15-Oct-24	31-Oct-24
TOP	Thorney Opportunities	Medium/Small	\$0.64	\$116	\$0.026	100.0%	\$0.011	\$0.036	H	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.32	\$108	\$0.090	100.0%	\$0.039	\$0.129	H	6.8%	9.7%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.14	\$54	\$0.000	n/a	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.83	\$63	\$0.060	100.0%	\$0.026	\$0.086	H	7.2%	10.3%	\$0.0300	10-Oct-24	25-Oct-24
ECP	ECP Emerging Growth	Medium/Small	\$1.43	\$26	\$0.054	100.0%	\$0.023	\$0.077	H	3.8%	5.4%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.42	\$20	\$0.060	100.0%	\$0.026	\$0.086	Q	14.3%	20.4%	\$0.0150	11-Nov-24	29-Nov-24
WMI	WAM Microcap	Small/Micro	\$1.44	\$400	\$0.105	100.0%	\$0.045	\$0.150	H	7.3%	10.4%	\$0.0525	15-Oct-24	29-Oct-24
SEC	Spheria Emerging Companies	Small/Micro	\$2.23	\$133	\$0.128	100.0%	\$0.055	\$0.183	Q	5.7%	8.2%	\$0.0350	22-Oct-24	12-Nov-24
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.43	\$57	\$0.050	100.0%	\$0.021	\$0.071	Q	11.8%	16.8%	\$0.0125	11-Nov-24	29-Nov-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.36	\$27	\$0.058	67.4%	\$0.017	\$0.074	H	16.0%	20.6%	\$0.0200	09-Oct-24	31-Oct-24
ACQ	Acom Capital Investment	Small/Micro	\$0.85	\$76	\$0.055	75.0%	\$0.018	\$0.073	H	6.5%	8.6%	\$0.0275	08-Nov-24	28-Nov-24
DJW	Djerriwarrh Investments	Income	\$3.25	\$857	\$0.153	100.0%	\$0.065	\$0.218	H	4.7%	6.7%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.24	\$925	\$0.066	100.0%	\$0.028	\$0.094	M	5.3%	7.6%	\$0.0055	14-Nov-24	29-Nov-24
SNC	Sandon Capital Investments	Activist	\$0.77	\$110	\$0.055	100.0%	\$0.024	\$0.079	H	7.2%	10.3%	\$0.0275	21-Oct-24	07-Nov-24
WAR	WAM Strategic Value	Disc Capture	\$1.13	\$204	\$0.053	100.0%	\$0.023	\$0.075	H	4.6%	6.6%	\$0.0100	22-Nov-24	20-Dec-24
FGX	Future Generation Investment	Fund of Funds	\$1.29	\$528	\$0.069	100.0%	\$0.029	\$0.098	H	5.3%	7.6%	\$0.0350	16-Oct-24	29-Oct-24

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>International Equity</b>														
MFF	MFF Capital Investments	Global	\$4.31	\$2,511	\$0.130	100.0%	\$0.056	\$0.186	H	3.0%	4.3%	\$0.0700	08-Oct-24	01-Nov-24
WGB	WAM Global	Global	\$2.18	\$774	\$0.120	100.0%	\$0.051	\$0.171	H	5.5%	7.9%	\$0.0600	20-Nov-24	29-Nov-24
PMC	Platinum Capital	Global	\$1.36	\$403	\$0.060	100.0%	\$0.026	\$0.086	H	4.4%	6.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.28	\$1,092	\$0.105	100.0%	\$0.045	\$0.150	H	4.6%	6.6%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.16	\$297	\$0.054	100.0%	\$0.023	\$0.077	Q	4.7%	6.7%	\$0.0135	29-Nov-24	16-Dec-24
WQG	WCM Global Growth	Global	\$1.64	\$331	\$0.070	100.0%	\$0.030	\$0.099	Q	4.3%	6.1%	\$0.0183	11-Dec-24	31-Dec-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.31	\$411	\$0.090	100.0%	\$0.039	\$0.129	H	3.9%	5.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.09	\$45	\$0.152	0.4%	\$0.000	\$0.152	Y	14.0%	14.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.30	\$227	\$0.066	100.0%	\$0.028	\$0.094	H	5.1%	7.3%	\$0.0330	30-Sep-24	12-Nov-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.39	\$555	\$0.073	100.0%	\$0.031	\$0.104	H	5.3%	7.5%	\$0.0370	17-Oct-24	30-Oct-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.08	\$705	\$0.145	100.0%	\$0.062	\$0.207	H	4.7%	6.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.98	\$361	\$0.025	100.0%	\$0.011	\$0.036	H	2.6%	3.7%	n/a	n/a	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.06	\$1,914	\$0.118	100.0%	\$0.050	\$0.168	H	3.8%	5.5%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.90	\$504	\$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)	\$3.42	\$733	\$0.221	0.0%	\$0.000	\$0.221	H	6.5%	6.5%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.50	\$118	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.08	\$323	\$0.100	100.0%	\$0.043	\$0.143	H	4.8%	6.9%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.03	\$201	\$0.052	100.0%	\$0.022	\$0.074	H	5.1%	7.2%	\$0.0260	16-Oct-24	29-Oct-24
D2O	Duxton Water	Water Entitlements	\$1.40	\$219	\$0.073	100.0%	\$0.031	\$0.104	H	5.2%	7.4%	\$0.0370	10-Oct-24	25-Oct-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.16	\$322	\$0.063	0.0%	\$0.000	\$0.063	H	5.5%	5.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.26	\$186	\$0.069	100.0%	\$0.030	\$0.099	H	5.5%	7.8%	n/a	n/a	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$851	\$0.172	0.0%	\$0.000	\$0.172	M	8.5%	8.5%	\$0.0134	28-Nov-24	09-Dec-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.64	\$732	\$0.140	0.0%	\$0.000	\$0.140	M	8.6%	8.6%	\$0.0114	04-Dec-24	16-Dec-24
MRE	Metrics Real Estate Fund	Blended CRE	\$1.97	\$298	\$0.006	0.0%	\$0.000	\$0.006	M	n/a	n/a	\$0.0080	29-Nov-24	09-Dec-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.09	\$2,220	\$0.170	0.0%	\$0.000	\$0.170	M	8.1%	8.1%	\$0.0126	29-Nov-24	09-Dec-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.14	\$710	\$0.180	0.0%	\$0.000	\$0.180	M	8.4%	8.4%	\$0.0111	29-Nov-24	09-Dec-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.16	\$564	\$0.089	0.0%	\$0.000	\$0.089	M	7.7%	7.7%	\$0.0069	28-Nov-24	09-Dec-24
KKC	KKR Credit Income Fund	Global Credit	\$2.31	\$745	\$0.200	0.0%	\$0.000	\$0.200	M	8.7%	8.7%	\$0.0167	28-Nov-24	13-Dec-24
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.02	\$170	\$0.046	0.0%	\$0.000	\$0.046	M	n/a	n/a	\$0.0116	02-Dec-24	17-Dec-24

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	7.6%	6.4%	23.4%	6.9%	8.8%	8.0%	6.3%	3.1%	12.3%	-0.7%	6.7%	6.2%
ARG	Argo Investments	Large	6.8%	6.2%	18.4%	6.8%	7.4%	7.4%	5.7%	4.0%	7.3%	3.8%	5.5%	5.6%
AUI	Australian United Investment	Large	7.0%	6.8%	23.0%	9.5%	8.3%	8.2%	8.3%	10.8%	19.0%	8.2%	7.6%	7.4%
BKI	BKI Investment	Large/Medium	6.6%	4.3%	15.2%	8.7%	7.3%	6.7%	6.9%	6.0%	5.5%	7.7%	6.3%	6.0%
DUI	Diversified United Investment	Large/Medium	5.0%	4.6%	19.4%	6.7%	7.7%	8.9%	4.9%	7.2%	13.5%	4.5%	5.9%	8.3%
CIN	Carlton Investments	Large/Medium	2.9%	-0.1%	14.3%	2.0%	3.8%	6.1%	2.6%	0.9%	12.1%	1.0%	2.3%	4.5%
WLE	WAM Leaders	Large/Medium	6.3%	2.5%	11.6%	5.1%	8.3%	n/a	10.3%	4.3%	0.8%	3.1%	9.5%	n/a
WHF	Whitefield Industrials	Large/Medium	8.3%	8.3%	28.2%	6.4%	7.0%	7.7%	8.4%	7.4%	13.3%	3.2%	6.2%	6.9%
PIC	Perpetual Equity Investment	Large/Medium	-0.2%	-1.1%	12.8%	2.4%	8.6%	n/a	0.4%	3.8%	7.2%	3.9%	9.2%	n/a
AMH	AMCIL	Large/Medium	7.2%	6.3%	27.2%	4.0%	10.0%	8.6%	6.8%	7.3%	22.3%	0.4%	9.2%	6.9%
CAM	Clime Capital	Large/Medium	4.1%	0.9%	8.1%	1.2%	2.4%	3.6%	1.0%	2.1%	7.6%	0.9%	3.2%	4.5%
FSI	Flagship Investments	Large/Medium	10.8%	5.3%	38.3%	3.3%	8.8%	9.1%	3.4%	-0.9%	16.6%	-2.8%	6.2%	7.3%
WAM	WAM Capital	Medium/Small	6.1%	4.6%	22.1%	2.4%	5.0%	7.5%	13.3%	4.9%	5.6%	-3.5%	1.5%	5.5%
OPH	Ophir High Conviction Fund	Medium/Small	3.8%	4.5%	19.5%	-0.7%	7.6%	n/a	3.4%	3.6%	12.8%	-8.1%	6.5%	n/a
MIR	Mirabooka Investments	Medium/Small	8.9%	6.9%	24.0%	1.6%	11.2%	10.1%	10.1%	4.9%	25.0%	-0.4%	10.6%	8.1%
WAX	WAM Research	Medium/Small	8.1%	8.7%	26.4%	4.4%	7.1%	8.7%	11.6%	5.0%	14.5%	-5.0%	3.1%	7.3%
CDM	Cadence Capital	Medium/Small	-1.9%	-2.8%	8.9%	-6.8%	4.7%	1.5%	5.7%	1.4%	6.4%	-5.6%	5.3%	0.1%
TOP	Thorney Opportunities	Medium/Small	3.9%	8.3%	38.1%	12.1%	5.5%	9.9%	-2.9%	14.8%	43.0%	10.0%	3.4%	7.4%
RYD	Ryder Capital	Medium/Small	12.3%	21.9%	38.7%	-1.1%	3.1%	n/a	15.0%	22.6%	34.3%	-4.3%	2.1%	n/a
TEK	Thorney Technologies	Medium/Small	8.1%	5.4%	2.4%	-21.1%	-5.7%	n/a	8.0%	-10.0%	-18.2%	-32.3%	-13.2%	n/a
WAA	WAM Active	Medium/Small	5.1%	4.7%	17.2%	2.1%	3.9%	5.1%	13.2%	6.6%	29.9%	1.5%	2.8%	1.9%
ECP	ECP Emerging Growth	Medium/Small	10.6%	6.0%	33.7%	2.9%	10.1%	10.3%	11.7%	16.3%	25.5%	-0.1%	11.4%	7.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	-6.6%	-33.0%	-43.8%	-28.0%	-10.9%	n/a	2.0%	-26.8%	-43.1%	-19.4%	-5.8%	n/a
WMI	WAM Microcap	Small/Micro	6.2%	5.0%	21.2%	1.5%	7.6%	n/a	9.6%	5.1%	9.9%	-3.7%	8.4%	n/a
SEC	Spheria Emerging Companies	Small/Micro	9.5%	1.6%	22.6%	1.1%	7.6%	n/a	4.3%	4.8%	27.5%	2.0%	10.0%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	5.9%	-9.7%	-19.9%	-13.6%	-3.2%	n/a	8.5%	-21.7%	-25.7%	-12.9%	-1.7%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	8.3%	-14.8%	-27.6%	-19.0%	-7.9%	-2.0%	-7.2%	-39.4%	-42.5%	-23.4%	-11.2%	-3.2%
ACQ	Acorn Capital Investment	Small/Micro	5.1%	6.6%	8.2%	-5.3%	3.8%	6.7%	5.7%	-1.4%	-12.6%	-13.6%	2.9%	5.2%
DJW	Djerriwarrh Investments	Income	5.7%	5.1%	18.6%	5.2%	5.6%	5.4%	10.6%	10.2%	17.2%	5.3%	2.6%	1.7%
PL8	Plato Income Maximiser	Income	6.5%	5.3%	18.4%	7.0%	6.2%	n/a	3.9%	5.3%	6.5%	4.4%	7.1%	n/a
SNC	Sandon Capital Investments	Activist	15.2%	14.3%	27.1%	-0.8%	6.2%	6.1%	15.8%	12.4%	28.5%	-0.1%	7.4%	5.9%
WAR	WAM Strategic Value	Disc Capture	2.4%	3.0%	15.2%	3.1%	n/a	n/a	9.1%	7.9%	20.2%	1.5%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	7.1%	6.3%	18.3%	3.2%	7.4%	7.0%	7.6%	8.4%	16.5%	0.7%	7.4%	6.3%

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

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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
<b>International Equity</b>														
MFF	MFF Capital Investments	Global	2.3%	2.5%	32.5%	12.1%	8.8%	13.5%	3.5%	7.0%	34.4%	12.6%	8.3%	13.1%
WGB	WAM Global	Global	5.8%	1.2%	16.4%	2.1%	4.7%	n/a	3.6%	1.8%	21.9%	0.6%	6.0%	n/a
PMC	Platinum Capital	Global	1.2%	-0.8%	4.4%	1.8%	3.4%	4.3%	4.0%	11.1%	15.9%	4.9%	2.9%	2.7%
PGF	PM Capital Global Opportunities	Global	4.6%	5.9%	26.7%	15.6%	15.9%	11.7%	5.7%	17.0%	26.6%	21.8%	22.7%	13.4%
PIA	Pengana International Equities	Global	0.8%	-5.5%	11.7%	-0.2%	5.3%	5.1%	0.3%	-1.9%	17.6%	-2.9%	5.8%	5.4%
WQG	WCM Global Growth	Global	8.0%	6.9%	35.5%	5.5%	11.3%	n/a	5.4%	9.4%	39.8%	4.3%	13.0%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	10.1%	7.9%	21.1%	6.4%	3.0%	n/a	18.8%	18.2%	18.2%	4.3%	3.9%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.3%	3.8%	7.2%	-1.3%	24.4%	n/a	-3.5%	6.6%	5.4%	3.6%	29.4%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	1.1%	7.6%	16.1%	6.7%	9.7%	7.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.7%	0.7%	16.4%	1.0%	5.4%	n/a	4.2%	6.7%	20.2%	0.3%	4.8%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	8.6%	6.5%	26.1%	-1.7%	6.3%	n/a	13.0%	10.8%	29.5%	-8.0%	3.8%	n/a
PAI	Platinum Asia Investments	Asia	10.1%	12.3%	17.1%	0.9%	5.9%	n/a	13.7%	21.6%	32.2%	2.9%	7.6%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	0.7%	0.3%	11.2%	4.0%	15.4%	n/a	0.3%	10.8%	15.8%	8.6%	17.9%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.5%	2.8%	23.5%	2.2%	1.5%	n/a	8.3%	11.1%	36.9%	3.9%	1.7%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.2%	12.6%	24.1%	7.0%	18.4%	n/a	6.8%	16.9%	30.8%	0.6%	18.9%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	0.6%	2.6%	-3.8%	-7.0%	-1.0%	n/a	7.6%	14.1%	-4.5%	-6.4%	-0.7%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	2.6%	5.6%	14.4%	4.6%	n/a	n/a	-0.3%	7.5%	20.6%	6.8%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.2%	0.2%	2.8%	4.1%	n/a	n/a	11.5%	7.7%	6.2%	5.4%	n/a	n/a
D2O	Duxton Water	Water Entitlements	4.0%	-0.2%	-2.3%	1.3%	3.2%	n/a	2.2%	-4.9%	-12.4%	4.5%	4.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.3%	-4.3%	-4.5%	4.9%	7.2%	n/a	-10.1%	-13.5%	-13.0%	-1.2%	2.3%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.2%	2.0%	9.5%	10.4%	12.0%	n/a	10.7%	0.9%	6.5%	-1.4%	10.5%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.3%	4.5%	9.4%	7.3%	6.3%	n/a	3.1%	4.8%	11.6%	8.0%	6.0%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	4.4%	9.1%	7.8%	7.2%	n/a	2.1%	4.3%	10.1%	7.3%	7.7%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	4.2%	9.0%	7.6%	6.5%	n/a	1.5%	3.6%	10.9%	7.8%	6.4%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.0%	3.9%	9.3%	10.4%	9.0%	n/a	0.4%	1.8%	13.5%	10.5%	8.8%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	3.8%	9.2%	6.2%	5.1%	n/a	1.2%	4.6%	18.0%	9.2%	4.9%	n/a
KKC	KKR Credit Income Fund	Global Credit	2.4%	2.5%	10.9%	6.2%	n/a	n/a	2.6%	3.5%	23.2%	8.3%	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	1.1%	n/a	n/a	n/a	n/a	n/a	1.7%	n/a	n/a	n/a	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	1.4%	4.3%	13.3%	14.7%	2.9%	4.3%	4.2%	2.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	1.4%	4.0%	10.2%	11.4%	2.8%	4.0%	3.3%	2.2%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-0.2%	0.1%	3.5%	5.1%	-0.5%	0.1%	1.2%	1.0%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	3.0%	4.9%	7.3%	7.1%	6.1%	4.9%	2.4%	1.4%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.9%	2.5%	6.1%	8.2%	3.8%	2.5%	2.0%	1.6%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.9%	1.9%	3.4%	5.3%	3.8%	1.9%	1.1%	1.0%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	2.0%	4.3%	8.2%	7.6%	4.1%	4.3%	2.7%	1.5%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	1.7%	5.1%	9.9%	11.0%	3.4%	5.1%	3.2%	2.1%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	2.0%	1.1%	3.3%	2.8%	4.1%	1.1%	1.1%	0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.3%	-0.4%	6.3%	6.0%	-0.6%	-0.4%	2.0%	1.2%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-1.7%	-2.0%	-1.9%	-2.2%	-3.3%	-2.0%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-6.4%	-4.2%	2.3%	4.0%	-12.3%	-4.2%	0.8%	0.8%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	1.3%	3.5%	12.5%	15.4%	2.7%	3.5%	4.0%	2.9%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-2.4%	-2.5%	4.6%	7.0%	-4.7%	-2.5%	1.5%	1.4%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.1%	4.5%	7.1%	6.4%	10.5%	4.5%	2.3%	1.3%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	0.6%	1.4%	17.2%	21.8%	1.2%	1.4%	5.4%	4.0%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	15.8%	16.4%	19.9%	18.4%	34.1%	16.4%	6.2%	3.4%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	2.9%	0.4%	3.4%	6.6%	5.8%	0.4%	1.1%	1.3%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-0.7%	0.7%	3.1%	3.9%	-1.4%	0.7%	1.0%	0.8%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.1%	3.5%	10.7%	17.3%	-2.3%	3.5%	3.4%	3.2%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	3.7%	0.0%	3.8%	6.5%	7.4%	0.0%	1.2%	1.3%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	-0.9%	-1.7%	2.2%	2.8%	-1.7%	-1.7%	0.7%	0.6%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	9.0%	8.8%	0.0%	-3.9%	18.7%	8.8%	0.0%	-0.8%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	2.2%	5.0%	11.3%	10.3%	4.4%	5.0%	3.6%	2.0%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.9%	-0.1%	-2.6%	-5.2%	3.9%	-0.1%	-0.9%	-1.1%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	7.1%	10.3%	9.6%	8.3%	14.8%	10.3%	3.1%	1.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	13.9%	15.1%	13.2%	14.7%	29.7%	15.1%	4.2%	2.8%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	0.1%	6.6%	13.7%	13.7%	0.3%	6.6%	4.4%	2.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-5.0%	-5.0%	-2.4%	-0.2%	-9.8%	-5.0%	-0.8%	0.0%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.0%	3.5%	5.9%	4.1%	6.0%	3.5%	1.9%	0.8%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.7%	4.5%	5.4%	4.3%	7.6%	4.5%	1.8%	0.9%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	0.0%	-0.7%	0.7%	n/a	0.1%	-0.7%	0.2%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.5%	-3.0%	-0.2%	0.3%	-3.1%	-3.0%	-0.1%	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

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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
<b>International Equity</b>														
MFF	MFF Capital Investments	Global	-3.0%	-4.3%	-5.7%	-2.2%	-5.9%	-4.3%	-1.9%	-0.4%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	4.3%	1.6%	0.5%	2.6%	8.7%	1.6%	0.2%	0.5%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.8%	-2.7%	-3.6%	-1.4%	1.6%	-2.7%	-1.2%	-0.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-1.8%	-2.7%	-5.2%	-11.4%	-3.6%	-2.7%	-1.8%	-2.4%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.5%	-1.4%	0.6%	1.4%	-0.9%	-1.4%	0.2%	0.3%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	5.1%	1.9%	0.1%	1.7%	10.4%	1.9%	0.0%	0.3%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.7%	2.8%	9.6%	9.5%	5.4%	2.8%	3.1%	1.8%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	7.4%	5.4%	4.6%	2.3%	15.4%	5.4%	1.5%	0.5%	0.0%	2.2%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-4.4%	-4.8%	-2.8%	-2.2%	-8.7%	-4.8%	-0.9%	-0.4%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.1%	-2.9%	-0.8%	-0.8%	-2.2%	-2.9%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-5.4%	-5.4%	-3.4%	3.4%	-10.5%	-5.4%	-1.1%	0.7%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.2%	-1.8%	-2.9%	-0.4%	2.4%	-1.8%	-1.0%	-0.1%	n/a	n/a	n/a	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	-1.9%	-3.5%	-5.9%	-10.4%	-3.8%	-3.5%	-2.0%	-2.2%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-6.7%	-8.2%	-10.3%	-9.3%	-13.0%	-8.2%	-3.6%	-1.9%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-5.0%	-7.4%	-4.0%	-3.1%	-9.7%	-7.4%	-1.3%	-0.6%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	8.4%	8.3%	11.8%	10.5%	17.6%	8.3%	3.8%	2.0%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-4.7%	-4.8%	-6.1%	-6.7%	-9.2%	-4.8%	-2.1%	-1.4%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.4%	-1.5%	0.5%	n/a	-4.7%	-1.5%	0.2%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.9%	5.8%	2.7%	0.1%	5.9%	5.8%	0.9%	0.0%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	12.5%	13.6%	19.9%	23.4%	26.5%	13.6%	6.2%	4.3%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.2%	1.2%	4.6%	7.5%	-0.4%	1.2%	1.5%	1.5%	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	0.8%	-0.5%	-1.7%	1.6%	0.8%	-0.2%	-0.3%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.4%	-0.7%	-5.0%	-4.8%	-0.7%	-0.7%	-1.7%	-1.0%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-1.7%	-1.9%	-4.0%	-4.5%	-3.4%	-1.9%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.8%	1.9%	-0.8%	-2.3%	5.6%	1.9%	-0.3%	-0.5%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-4.0%	-5.4%	-10.6%	-10.4%	-7.7%	-5.4%	-3.7%	-2.2%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.7%	-2.0%	-6.6%	n/a	-1.4%	-2.0%	-2.3%	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	Exc. 100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,255	n/a	n/a	\$7.55	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	764	n/a	n/a	\$9.14	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.68	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	216	n/a	n/a	\$5.32	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.70	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,370	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.75	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	382	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	151	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,120	n/a	n/a	\$1.50	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	\$2.98	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	194	n/a	n/a	\$3.34	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	206	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	300	n/a	n/a	\$0.70	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	181	n/a	n/a	\$0.64	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	82	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	385	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.83	n/a	n/a	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	n/a	18	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACO	48	10,706	\$0.900	\$0.42	\$0.003	31-Dec-26	\$0.47	\$0.47	-10.6%	-10.6%
WMI	WAM Microcap	Small/Micro	n/a	278	n/a	n/a	\$1.44	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	n/a	135	n/a	n/a	\$0.43	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.36	\$0.003	31-Dec-26	\$0.48	\$0.48	-25.0%	-25.0%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.85	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	264	n/a	n/a	\$3.25	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	144	n/a	n/a	\$0.77	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	409	n/a	n/a	\$1.29	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 INDICATIVE NTA.

## BELL POTTER

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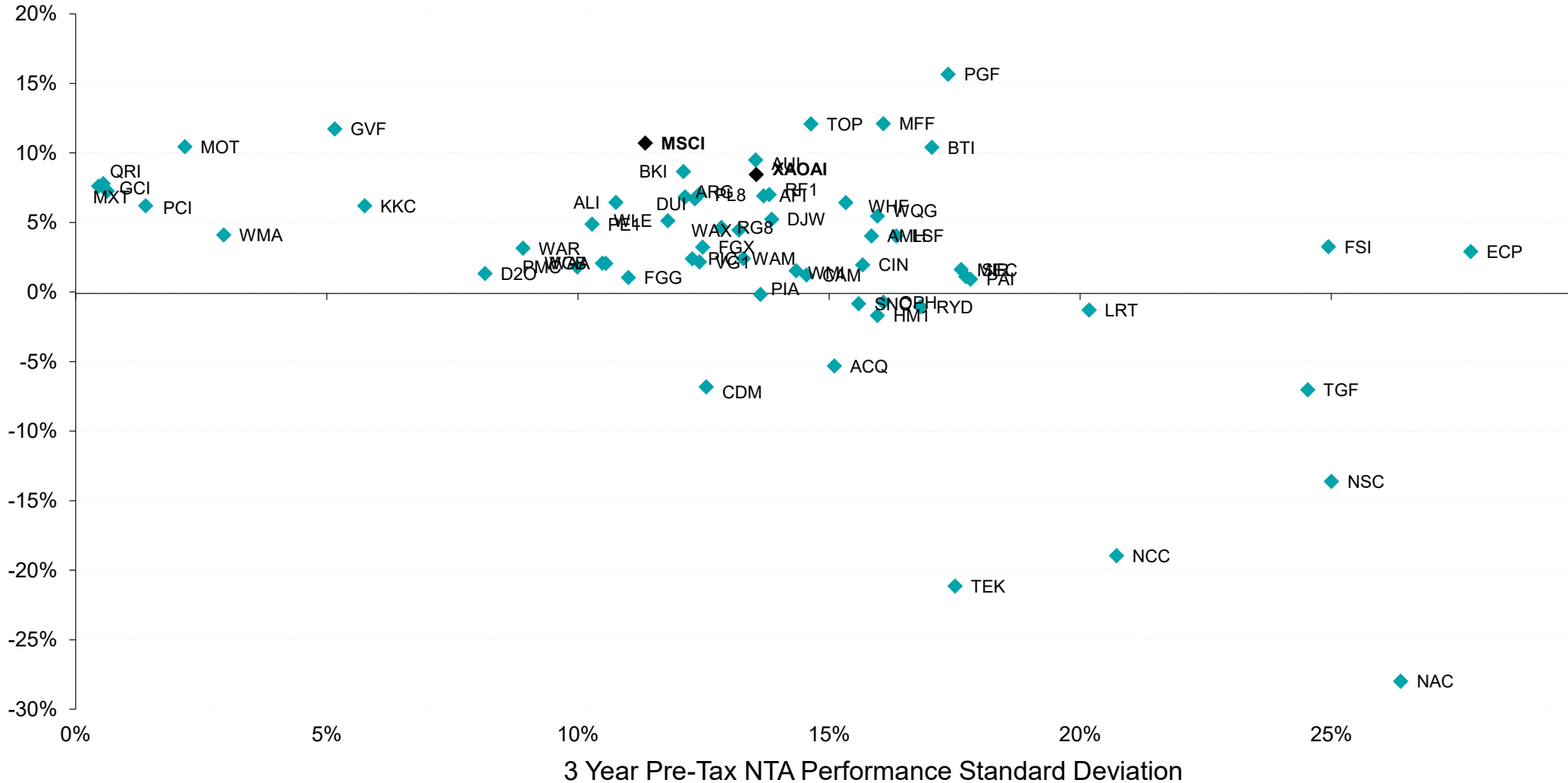
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
<b>International Equity</b>													
MFF	MFF Capital Investments	Global	n/a	583	n/a	n/a	\$4.31	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	355	n/a	n/a	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.36	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	479	n/a	n/a	\$2.28	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	203	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	178	n/a	n/a	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	41	n/a	n/a	\$1.09	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	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	399	n/a	n/a	\$1.39	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	\$3.08	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	625	n/a	n/a	\$3.06	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	265	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	214	n/a	n/a	\$3.42	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	\$1.50	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	155	n/a	n/a	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	196	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	157	38,165	\$1,920	\$1.40	\$0.025	10-May-26	\$1.61	\$1.61	-13.0%	-13.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	148	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	419	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	447	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	\$1.97	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,062	n/a	n/a	\$2.09	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	332	n/a	n/a	\$2.14	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	486	n/a	n/a	\$1.16	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	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	84	n/a	n/a	\$2.02	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



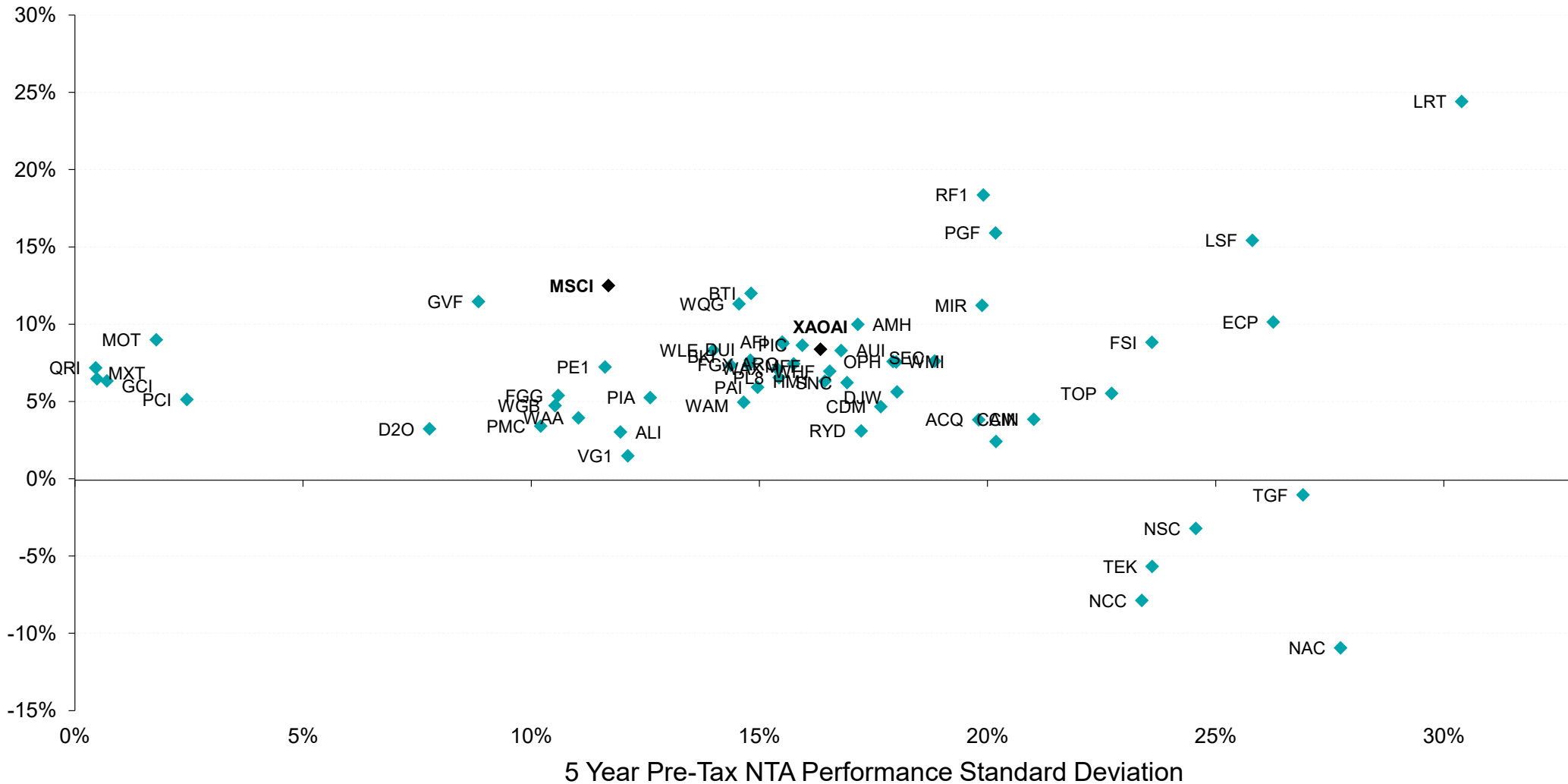
Source: IRESS, Bell Potter Estimates

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

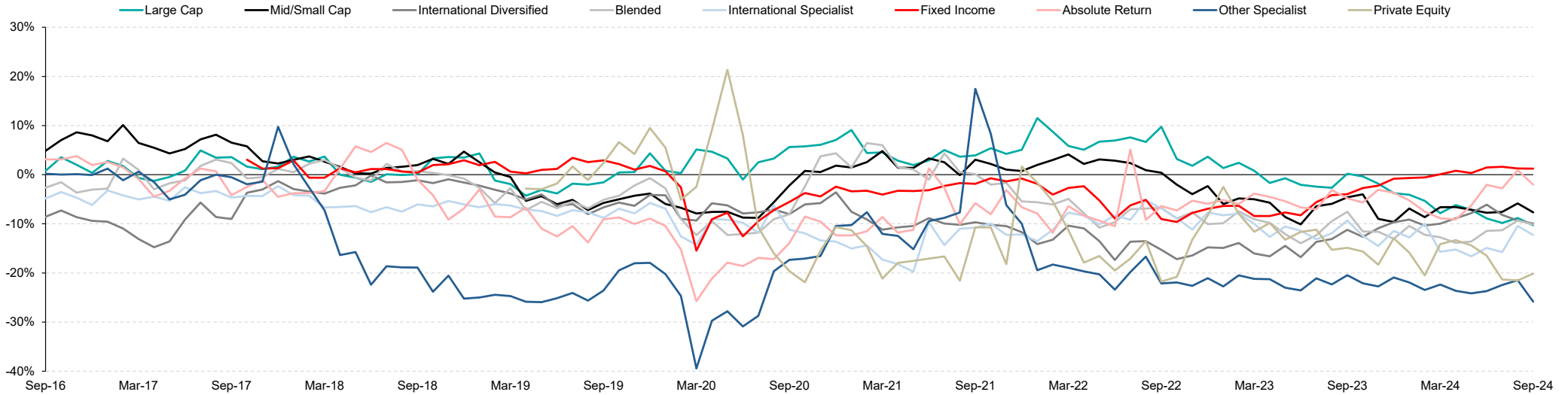
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).



# LISTED INVESTMENT COMPANIES CHARTS.

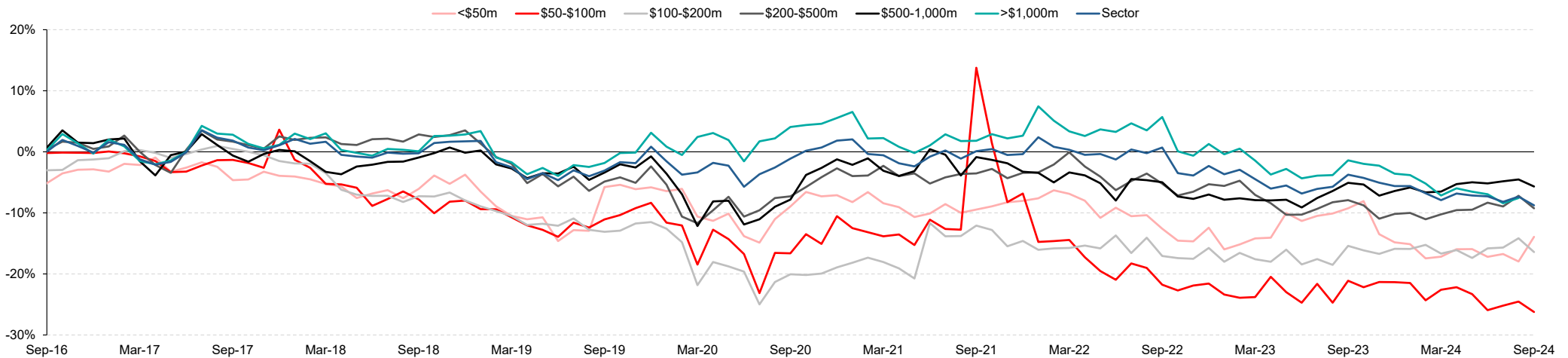
## BELL POTTER

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)

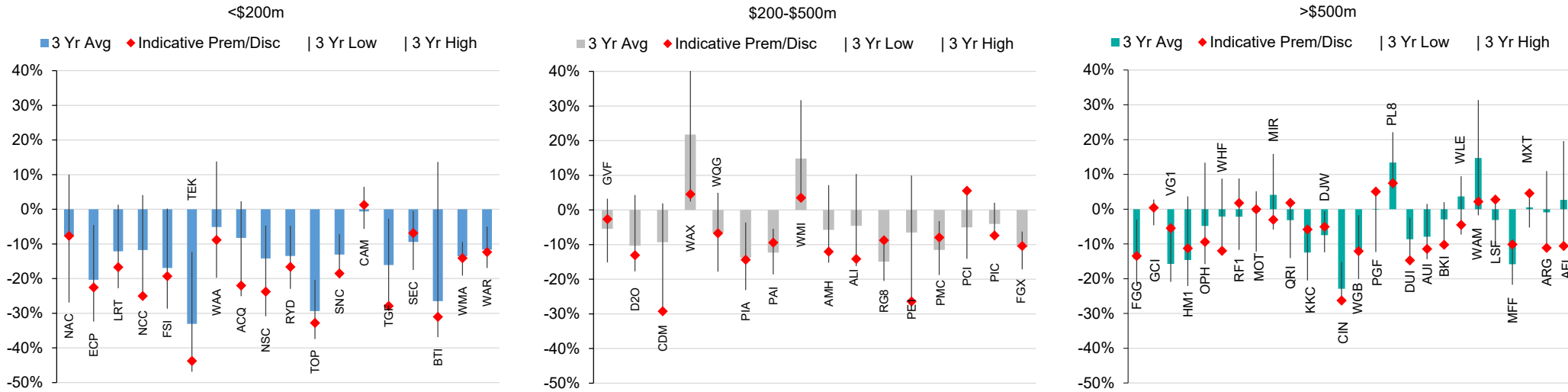


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

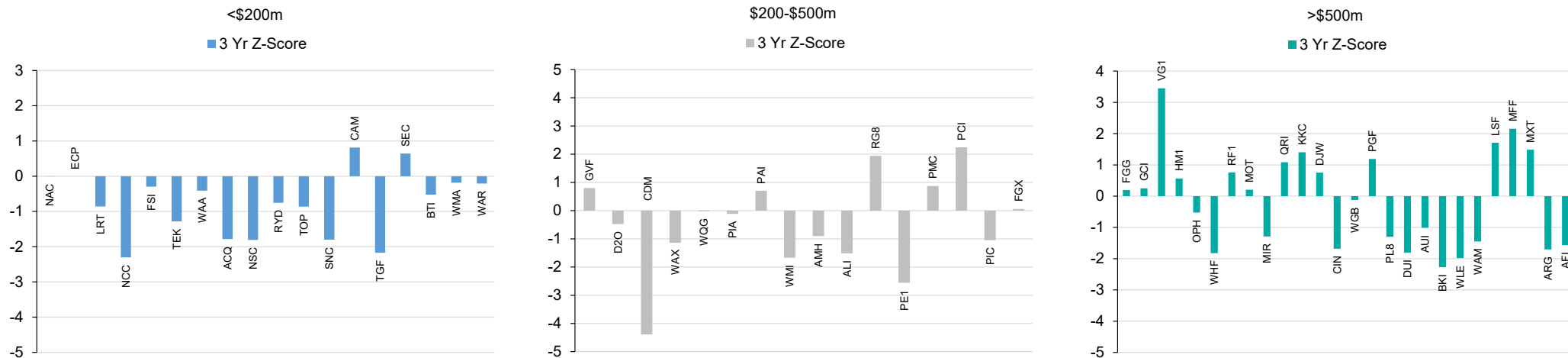
## BELL POTTER

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)

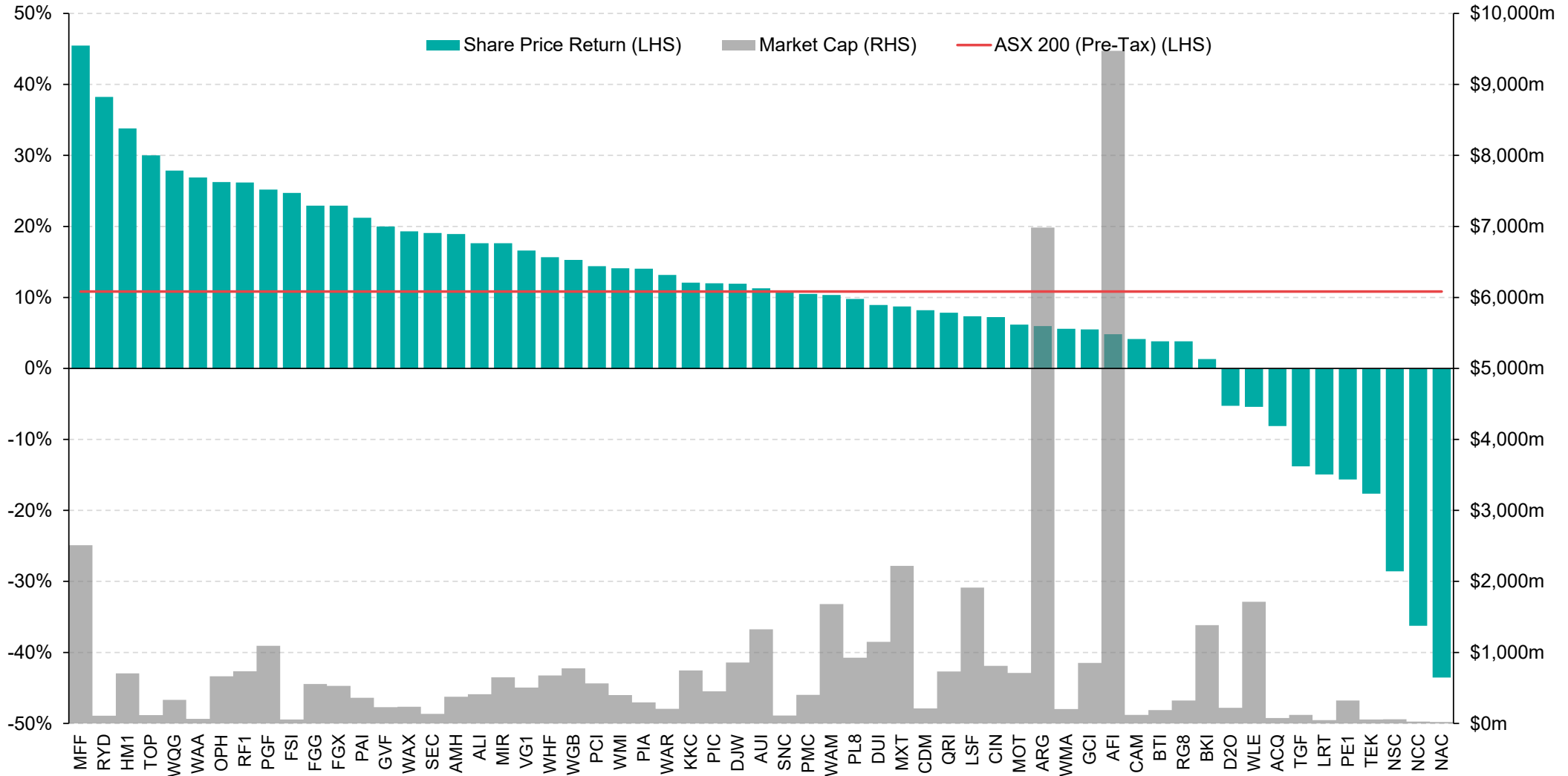


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

## BELL POTTER

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



Source: IRESS

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