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Indicative NTA

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Charts

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Upcoming Dividends/Distributions

| Issuer | Ex Div | Div Pay | Amount | Frank |
|--------|-----------|-----------|----------|-------|
| MFF | 8-Oct-24 | 1-Nov-24 | \$0.0700 | 100% |
| NCC | 9-Oct-24 | 31-Oct-24 | \$0.0200 | 100% |
| WAA | 10-Oct-24 | 25-Oct-24 | \$0.0300 | 100% |
| D2O | 10-Oct-24 | 25-Oct-24 | \$0.0370 | 100% |
| WAX | 11-Oct-24 | 25-Oct-24 | \$0.0500 | 60% |
| CAM | 14-Oct-24 | 25-Oct-24 | \$0.0135 | 100% |
| WMI | 15-Oct-24 | 29-Oct-24 | \$0.0525 | 100% |
| CDM | 15-Oct-24 | 31-Oct-24 | \$0.0300 | 100% |
| CDO | 15-Oct-24 | 31-Oct-24 | \$0.0700 | 100% |
| FGX | 16-Oct-24 | 29-Oct-24 | \$0.0350 | 100% |
| WMA | 16-Oct-24 | 29-Oct-24 | \$0.0260 | 100% |
| FGG | 17-Oct-24 | 30-Oct-24 | \$0.0370 | 100% |
| WAM | 21-Oct-24 | 31-Oct-24 | \$0.0775 | 60% |
| SNC | 21-Oct-24 | 7-Nov-24 | \$0.0275 | 100% |
| ACQ | 8-Nov-24 | 28-Nov-24 | \$0.0275 | 50% |
| WLE | 18-Nov-24 | 28-Nov-24 | \$0.0460 | 100% |

MFF set to expand

MFF Capital Investments Limited (MFF) has announced an intended acquisition of Montaka Global Investments, a global fund manager with approximately \$260 million in FUM. Montaka Global runs three investment funds, two of which trade under an ETF wrapper being both the **Montaka Global Long Only Equities Fund (MOGL)** and the **Montaka Global Extension Fund (MKAX)**. Importantly, post-acquisition, all of Montaka's funds will operate independently of MFF with the intention to retain the existing investment team.

Holdings across Montaka's global funds compliment that of MFF, with the funds sharing 7 of MFF's 10 largest holdings. Much like MFF, Montaka's global funds have profited from the rise in US tech companies, with MKAX returning a return of over 30% in the last year (net of fees). Whilst the fee in relation to the transaction remains undisclosed, the rationale behind the move an improvement research focus and capabilities and reducing key-man risk. The acquisition will allow MFF to gain greater oversight across a broader range of companies, giving Portfolio Manager Chris Mackay scope to be adaptable in MFF's portfolio holdings.

Figure 3 - MOGL & MFF Top Holdings

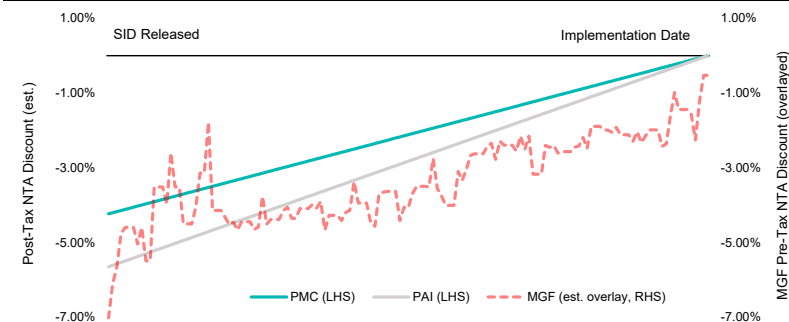
| Montaka Global Long Only Equities Fund (MOGL) | | MFF Capital Investments Limited (MFF) | |
|---|--------|---------------------------------------|--------|
| Security | Weight | Security | Weight |
| KKR | 10.8% | Amazon | 11.8% |
| Blackstone | 9.6% | MasterCard | 10.5% |
| Amazon | 9.0% | Visa | 9.3% |
| Microsoft | 8.7% | AMEX | 8.0% |
| ServiceNow | 6.8% | Meta | 7.9% |
| Spotify | 6.4% | BoA | 7.2% |
| Meta | 5.9% | Home Depot | 6.9% |
| S&P | 5.7% | Microsoft | 6.8% |
| Tencent | 4.9% | Alphabet (A) | 6.6% |
| Salesforce | 4.7% | Alphabet (C) | 6.2% |

SOURCE: COMPANY REPORTS MOGL AS OF AUGUST 2024, MFF AS OF SEPTEMBER 2024

Platinum schemes are full steam ahead

Following announcements made in late July, Platinum has released the scheme implementation deed for both **Platinum Capital Limited (PMC)** and **Platinum Asia Investments Limited (PAI)**. Both companies will be converted into open-ended exchange traded funds (ETF) upon the implementation of the scheme, with the conversion set to occur at a ratio based on the ETFs net asset value and the post tax net tangible assets for both LICs. The scheme itself comes after a period of underperformance of both LICs relative to their respective benchmarks, resulting in the companies trading at material and persistent discount to NTA. This prompted a review by Platinum post a wider strategic review across the business, as to a method to improve shareholder value.

Figure 2 - PMC & PAI Estimated Discount Timeline



SOURCE: IRESS, BELL POTTER RESEARCH

If approved by shareholders, the schemes are set to take place in late February to March next year. Given the likelihood of implementation, the relationship between the LICs trading discount and NTA should resemble characteristics of a bond, with the discount of both LICs closing until implementation date in February/March 2025. This 'pull-to-par' like characteristic is explored in Figure 2 which estimates the movement of both LICs trading discount, whilst overlaying the oscillation of **Magellan Global Fund's (MGF, delisted)** trading discount over the same estimated timeframe.

Based on our estimates including an end of February conversion date, holders of PMC and PAI are set to capture an upside of 4.4% and 5.5% respectively. Whilst discount capture remains a mechanism to capture upside, overall share price returns are beholden to the performance of the underlying portfolios. Both LICs have strong overweight positions to Asian equities, in particular China, with recent policy movements supporting share price returns. Sustaining NTA price performance until implementation date will be key in shareholders realising any upside from current trading discounts.

Figure 3 - PAI & PMC Estimated Metrics

| Code | PMC | PAI |
|------------------------------|--------|--------|
| Post-Tax NTA* | \$1.50 | \$1.12 |
| Discount | -4.2% | -5.2% |
| Est. Days to Implementation^ | 144 | 144 |
| Est. Capture | 4.4% | 5.5% |

SOURCE: IRESS, BELL POTTER RESEARCH

*EST. BASED ON HISTORICAL PRE/POST NTA RELATIONSHIP. ^EST. TO BE 28/02/2025

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

4 OCTOBER 2024

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

| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|------------------------|----------------------------------|--------------------|-----------------|------------------|---------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|--------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$9,420 | \$7.49 | \$8.05 | -6.9% | -10.0% | -8.6% | -5.5% | 3.3% | 4.3% | -10.4% | 19.6% |
| ARG | Argo Investments | Large | \$6,762 | \$8.85 | \$9.81 | -9.8% | -10.4% | -9.4% | -6.4% | -0.7% | 0.4% | -10.6% | 10.9% |
| AUI | Australian United Investment | Large | \$1,353 | \$10.90 | \$11.89 | -8.3% | -12.5% | -12.2% | -11.1% | -7.8% | -6.3% | -14.4% | 1.5% |
| BKI | BKI Investment | Large/Medium | \$1,396 | \$1.73 | \$1.88 | -8.2% | -7.7% | -7.4% | -4.6% | -2.9% | -3.0% | -9.4% | 2.0% |
| DUI | Diversified United Investment | Large/Medium | \$1,124 | \$5.20 | \$5.93 | -12.3% | -13.6% | -13.2% | -11.8% | -8.5% | -6.3% | -14.9% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$792 | \$29.96 | \$38.61 | -22.4% | -24.0% | -24.5% | -24.2% | -22.8% | -20.8% | -26.3% | -13.7% |
| WLE | WAM Leaders | Large/Medium | \$1,879 | \$1.38 | \$1.37 # | 0.1% | -5.3% | -2.8% | 0.6% | 3.9% | 3.0% | -11.5% | 16.1% |
| WHF | Whitefield Industrials | Large/Medium | \$655 | \$5.58 | \$6.09 | -8.4% | -11.5% | -10.2% | -5.9% | -1.9% | -0.9% | -12.6% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$461 | \$1.21 | \$1.27 ^ | -4.9% | -4.5% | -5.5% | -5.8% | -4.0% | -4.6% | -13.6% | 1.2% |
| AMH | AMCIL | Large/Medium | \$364 | \$1.15 | \$1.30 | -11.9% | -12.4% | -12.4% | -12.1% | -5.4% | -5.9% | -15.2% | 7.1% |
| CAM | Clime Capital | Large/Medium | \$119 | \$0.82 | \$0.83 * | -1.2% | 0.2% | -0.5% | -0.7% | -0.6% | -0.9% | -8.8% | 6.5% |
| FSI | Flagship Investments | Large/Medium | \$50 | \$1.95 | \$2.73 | -28.9% | -24.5% | -24.8% | -22.3% | -16.5% | -15.1% | -27.0% | 0.2% |
| WAM | WAM Capital | Medium/Small | \$1,804 | \$1.62 | \$1.53 # | 6.2% | 1.7% | 2.8% | 6.5% | 15.1% | 17.7% | -2.5% | 33.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$599 | \$2.69 | \$3.07 * | -12.3% | -11.6% | -11.6% | -11.5% | -4.2% | -2.4% | -15.8% | 21.8% |
| MIR | Mirabooka Investments | Medium/Small | \$670 | \$3.45 | \$3.32 | 4.1% | 2.0% | 2.4% | 1.4% | 4.3% | 3.5% | -5.8% | 15.9% |
| WAX | WAM Research | Medium/Small | \$244 | \$1.20 | \$1.10 # | 8.8% | 4.8% | 5.7% | 6.8% | 22.7% | 26.6% | 1.7% | 52.7% |
| CDM | Cadence Capital | Medium/Small | \$223 | \$0.75 | \$1.00 # | -24.9% | -14.1% | -14.0% | -12.5% | -9.3% | -10.8% | -25.9% | 5.0% |
| TOP | Thorney Opportunities | Medium/Small | \$117 | \$0.65 | \$0.92 | -30.1% | -28.5% | -30.5% | -32.5% | -29.2% | -26.0% | -37.4% | -16.5% |
| RYD | Ryder Capital | Medium/Small | \$101 | \$1.23 | \$1.47 # | -16.5% | -18.1% | -17.3% | -15.6% | -13.2% | -12.6% | -22.9% | -4.8% |
| TEK | Thorney Technologies | Medium/Small | \$54 | \$0.14 | \$0.25 | -44.6% | -45.9% | -43.4% | -39.2% | -32.2% | -26.0% | -46.8% | -0.8% |
| WAA | WAM Active | Medium/Small | \$66 | \$0.88 | \$0.91 # | -3.5% | -7.4% | -5.5% | -9.6% | -5.0% | -2.3% | -19.8% | 13.8% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$22 | \$0.52 | \$0.62 # | -15.4% | -2.4% | -0.2% | 1.0% | -8.3% | -11.9% | -28.9% | 10.0% |
| WMI | WAM Microcap | Small/Micro | \$432 | \$1.56 | \$1.38 # | 13.0% | 5.4% | 5.7% | 9.3% | 15.4% | 13.8% | -7.0% | 31.7% |
| SEC | Spheria Emerging Companies | Small/Micro | \$134 | \$2.24 | \$2.41 ^ | -7.2% | -4.7% | -5.4% | -7.2% | -9.5% | -12.2% | -25.5% | -0.5% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$63 | \$0.47 | \$0.60 # | -21.3% | -22.2% | -14.4% | -12.8% | -14.0% | -15.5% | -37.5% | -4.7% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$32 | \$0.43 | \$0.48 # | -10.4% | -12.7% | -6.1% | -8.3% | -11.3% | -10.1% | -20.9% | 4.1% |
| ACQ | Acorn Capital Investment | Small/Micro | \$73 | \$0.83 | \$1.05 # | -21.4% | -23.3% | -20.8% | -13.8% | -7.6% | -8.2% | -25.1% | 8.2% |
| DJW | Djerriwarrh Investments | Income | \$839 | \$3.18 | \$3.42 | -7.1% | -10.5% | -10.8% | -9.9% | -7.5% | -5.0% | -12.4% | 11.6% |
| PL8 | Plato Income Maximiser | Income | \$928 | \$1.24 | \$1.14 * | 9.1% | 10.2% | 10.4% | 12.0% | 13.6% | 11.5% | 2.2% | 22.1% |
| SNC | Sandon Capital Investments | Activist | \$114 | \$0.80 | \$0.90 # | -10.7% | -16.3% | -14.4% | -14.0% | -13.1% | -14.1% | -28.1% | -7.1% |
| WAR | WAM Strategic Value | Disc Capture | \$209 | \$1.16 | \$1.27 # | -8.7% | -12.3% | -13.0% | -13.3% | -11.5% | n/a | -16.9% | 0.6% |
| FGX | Future Generation Investment | Fund of Funds | \$522 | \$1.28 | \$1.40 # | -8.5% | -10.8% | -12.2% | -13.3% | -10.4% | -10.1% | -17.3% | -2.8% |

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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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 | \$2,219 | \$3.83 | \$4.38 * | -12.6% | -11.7% | -13.7% | -14.4% | -15.8% | -12.3% | -21.7% | 6.3% |
| WGB | WAM Global | Global | \$806 | \$2.27 | \$2.49 # | -9.0% | -8.8% | -7.9% | -10.8% | -11.3% | -10.0% | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$426 | \$1.44 | \$1.52 * | -5.5% | -6.7% | -8.7% | -11.4% | -11.6% | -9.2% | -19.0% | 5.8% |
| PGF | PM Capital Global Opportunities | Global | \$1,091 | \$2.28 | \$2.17 * | 5.1% | 4.5% | 1.5% | 2.4% | -0.6% | -6.7% | -22.2% | 6.2% |
| PIA | Pengana International Equities | Global | \$293 | \$1.14 | \$1.29 * | -11.6% | -15.0% | -15.3% | -16.0% | -13.5% | -12.9% | -24.7% | -2.8% |
| WQG | WCM Global Growth | Global | \$279 | \$1.59 | \$1.57 * | 0.9% | -1.1% | -2.3% | -5.5% | -6.5% | -5.2% | -21.4% | -2.3% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$407 | \$2.29 | \$2.55 * | -10.2% | -11.9% | -12.9% | -11.4% | -4.4% | -4.6% | -20.9% | 7.3% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$44 | \$1.29 | \$1.35 | -4.6% | -6.5% | -9.5% | -11.1% | -12.4% | -14.6% | -25.8% | 1.3% |
| GVF | Global Value Fund | Global (Disc Capture) | \$219 | \$1.25 | \$1.31 # | -4.8% | -5.8% | -6.9% | -7.5% | -5.3% | -4.8% | -15.1% | 3.2% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$543 | \$1.37 | \$1.56 # | -12.7% | -14.2% | -15.3% | -16.5% | -14.2% | -14.2% | -22.9% | -3.0% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$666 | \$2.91 | \$3.27 * | -11.0% | -15.5% | -17.1% | -16.7% | -14.0% | -7.6% | -22.1% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$390 | \$1.06 | \$1.10 * | -4.2% | -7.4% | -9.8% | -12.2% | -12.4% | -9.9% | -18.6% | -0.1% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,939 | \$3.10 | \$3.06 ^ | 1.2% | 2.8% | -0.5% | -1.2% | -3.3% | -7.8% | -29.4% | 2.3% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$543 | \$2.00 | \$2.20 * | -9.3% | -13.0% | -13.3% | -14.4% | -15.8% | -14.8% | -22.5% | -4.5% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$633 | \$3.38 | \$3.44 * | -1.7% | -2.9% | -3.7% | -6.0% | -1.6% | -1.4% | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$127 | \$1.62 | \$2.10 * | -23.1% | -19.1% | -20.9% | -19.5% | -16.0% | -17.4% | -48.1% | -7.1% |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$348 | \$2.18 | \$2.57 * | -15.2% | -11.7% | -13.7% | -13.9% | -15.0% | -15.5% | -25.8% | -4.5% |
| WMA | WAM Alternative Assets | Private Assets | \$205 | \$1.05 | \$1.18 # | -11.6% | -17.5% | -17.4% | -15.7% | -13.6% | n/a | -19.2% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$218 | \$1.40 | \$1.68 # | -17.0% | -11.4% | -9.4% | -6.4% | -10.5% | -13.0% | -22.6% | 4.3% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$351 | \$1.27 | \$1.52 # | -17.0% | -15.8% | -12.4% | -12.1% | -6.0% | -2.7% | -18.1% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$184 | \$1.25 | \$1.82 | -31.5% | -31.8% | -31.0% | -29.6% | -25.6% | -23.4% | -47.2% | 13.7% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$685 | \$2.04 | \$2.01 ^ | 1.4% | 1.2% | 1.2% | 1.0% | -0.1% | -1.3% | -17.2% | 3.7% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$727 | \$1.63 | \$1.60 * | 1.8% | 1.6% | 1.5% | 1.1% | -3.1% | -3.0% | -18.8% | 3.6% |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2,208 | \$2.08 | \$2.00 ^ | 3.9% | 3.1% | 2.9% | 2.5% | 0.5% | 0.0% | -15.5% | 3.9% |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$713 | \$2.15 | \$2.14 ^ | 0.3% | 2.9% | 3.1% | 1.6% | -0.8% | -2.3% | -26.4% | 5.1% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$552 | \$1.14 | \$1.11 ^ | 2.3% | 2.2% | 1.5% | -0.5% | -5.2% | -4.8% | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$752 | \$2.33 | \$2.45 ^ | -4.9% | -5.8% | -6.6% | -8.5% | -12.5% | n/a | -22.2% | 1.1% |
| PCX | Pengana Global Private Credit Trust | Global Private Credit | \$171 | \$2.03 | \$2.00 # | 1.5% | 2.0% | n/a | n/a | n/a | n/a | 1.0% | 2.5% |

*The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Yearly Freq. | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|--------------|------------|--------------|--|-----------|-----------|
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$7.49 | \$9,420 | \$0.260 | 100.0% | \$0.111 | \$0.371 | H | 3.5% | 5.0% | \$0.1450 | 14-Aug-24 | 30-Aug-24 |
| ARG | Argo Investments | Large | \$8.85 | \$6,762 | \$0.345 | 100.0% | \$0.148 | \$0.493 | H | 3.9% | 5.6% | \$0.1800 | 16-Aug-24 | 13-Sep-24 |
| AUI | Australian United Investment | Large | \$10.90 | \$1,353 | \$0.370 | 100.0% | \$0.159 | \$0.529 | H | 3.4% | 4.8% | \$0.2000 | 26-Aug-24 | 17-Sep-24 |
| BKI | BKI Investment | Large/Medium | \$1.73 | \$1,396 | \$0.079 | 100.0% | \$0.034 | \$0.112 | H | 4.5% | 6.5% | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$5.20 | \$1,124 | \$0.160 | 100.0% | \$0.069 | \$0.229 | H | 3.1% | 4.4% | \$0.0900 | 26-Aug-24 | 17-Sep-24 |
| CIN | Carlton Investments | Large/Medium | \$29.96 | \$792 | \$1.040 | 100.0% | \$0.446 | \$1.486 | H | 3.5% | 5.0% | \$0.6300 | 30-Aug-24 | 16-Sep-24 |
| WLE | WAM Leaders | Large/Medium | \$1.38 | \$1,879 | \$0.091 | 100.0% | \$0.039 | \$0.130 | H | 6.6% | 9.5% | \$0.0460 | 18-Nov-24 | 28-Nov-24 |
| WHF | Whitefield Industrials | Large/Medium | \$5.58 | \$655 | \$0.205 | 100.0% | \$0.088 | \$0.293 | H | 3.7% | 5.2% | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.21 | \$461 | \$0.080 | 100.0% | \$0.034 | \$0.114 | H | 6.6% | 9.4% | \$0.0400 | 13-Sep-24 | 08-Oct-24 |
| AMH | AMCIL | Large/Medium | \$1.15 | \$364 | \$0.035 | 100.0% | \$0.015 | \$0.050 | H | 3.1% | 4.4% | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.82 | \$119 | \$0.054 | 100.0% | \$0.023 | \$0.077 | Q | 6.6% | 9.4% | \$0.0135 | 14-Oct-24 | 25-Oct-24 |
| FSI | Flagship Investments | Large/Medium | \$1.95 | \$50 | \$0.101 | 100.0% | \$0.043 | \$0.144 | H | 5.2% | 7.4% | \$0.0520 | 14-Aug-24 | 29-Aug-24 |
| WAM | WAM Capital | Medium/Small | \$1.62 | \$1,804 | \$0.155 | 80.0% | \$0.053 | \$0.208 | H | 9.6% | 12.8% | \$0.0775 | 21-Oct-24 | 31-Oct-24 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.69 | \$599 | \$0.075 | 0.0% | \$0.000 | \$0.075 | Y | 2.8% | 2.8% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.45 | \$670 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 3.0% | 4.3% | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | \$1.20 | \$244 | \$0.100 | 60.0% | \$0.026 | \$0.126 | H | 8.4% | 10.5% | \$0.0500 | 11-Oct-24 | 25-Oct-24 |
| CDM | Cadence Capital | Medium/Small | \$0.75 | \$223 | \$0.060 | 100.0% | \$0.026 | \$0.086 | H | 8.0% | 11.4% | \$0.0300 | 15-Oct-24 | 31-Oct-24 |
| TOP | Thorney Opportunities | Medium/Small | \$0.65 | \$117 | \$0.026 | 100.0% | \$0.011 | \$0.036 | H | 4.0% | 5.6% | \$0.0150 | 05-Sep-24 | 30-Sep-24 |
| RYD | Ryder Capital | Medium/Small | \$1.23 | \$101 | \$0.090 | 100.0% | \$0.039 | \$0.129 | H | 7.3% | 10.5% | \$0.0500 | 19-Aug-24 | 13-Sep-24 |
| TEK | Thorney Technologies | Medium/Small | \$0.14 | \$54 | \$0.000 | - | \$0.000 | \$0.000 | n/a | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$0.88 | \$66 | \$0.060 | 100.0% | \$0.026 | \$0.086 | H | 6.9% | 9.8% | \$0.0300 | 10-Oct-24 | 25-Oct-24 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.52 | \$22 | \$0.060 | 100.0% | \$0.026 | \$0.086 | Q | 11.5% | 16.5% | \$0.0150 | 10-Sep-24 | 30-Sep-24 |
| WMI | WAM Microcap | Small/Micro | \$1.56 | \$432 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 6.7% | 9.6% | \$0.0525 | 15-Oct-24 | 29-Oct-24 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.24 | \$134 | \$0.120 | 100.0% | \$0.051 | \$0.171 | Q | 5.4% | 7.7% | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.47 | \$63 | \$0.050 | 100.0% | \$0.021 | \$0.071 | Q | 10.6% | 15.2% | \$0.0125 | 10-Sep-24 | 30-Sep-24 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.43 | \$32 | \$0.075 | 50.0% | \$0.016 | \$0.091 | H | 17.4% | 21.2% | \$0.0200 | 09-Oct-24 | 31-Oct-24 |
| ACQ | Acom Capital Investment | Small/Micro | \$0.83 | \$73 | \$0.070 | 100.0% | \$0.030 | \$0.100 | H | 8.5% | 12.1% | \$0.0275 | 08-Nov-24 | 28-Nov-24 |
| DJW | Djerriwarrh Investments | Income | \$3.18 | \$839 | \$0.153 | 100.0% | \$0.065 | \$0.218 | H | 4.8% | 6.9% | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$1.24 | \$928 | \$0.066 | 100.0% | \$0.028 | \$0.094 | M | 5.3% | 7.6% | \$0.0055 | 13-Sep-24 | 30-Sep-24 |
| SNC | Sandon Capital Investments | Activist | \$0.80 | \$114 | \$0.055 | 100.0% | \$0.024 | \$0.079 | H | 6.9% | 9.8% | \$0.0275 | 21-Oct-24 | 07-Nov-24 |
| WAR | WAM Strategic Value | Disc Capture | \$1.16 | \$209 | \$0.043 | 100.0% | \$0.018 | \$0.061 | H | 3.7% | 5.2% | \$0.0300 | 01-Oct-24 | 29-Oct-24 |
| FGX | Future Generation Investment | Fund of Funds | \$1.28 | \$522 | \$0.067 | 100.0% | \$0.029 | \$0.096 | H | 5.2% | 7.5% | \$0.0350 | 16-Oct-24 | 29-Oct-24 |

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Yearly Freq. | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|-----------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|--------------|------------|--------------|--|-----------|-----------|
| International Equity | | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | \$3.83 | \$2,219 | \$0.110 | 100.0% | \$0.047 | \$0.157 | H | 2.9% | 4.1% | \$0.0700 | 08-Oct-24 | 01-Nov-24 |
| WGB | WAM Global | Global | \$2.27 | \$806 | \$0.118 | 100.0% | \$0.050 | \$0.168 | H | 5.2% | 7.4% | \$0.0600 | 20-Nov-24 | 29-Nov-24 |
| PMC | Platinum Capital | Global | \$1.44 | \$426 | \$0.060 | 100.0% | \$0.026 | \$0.086 | H | 4.2% | 6.0% | \$0.0300 | 29-Aug-24 | 20-Sep-24 |
| PGF | PM Capital Global Opportunities | Global | \$2.28 | \$1,091 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 4.6% | 6.6% | \$0.0550 | 11-Sep-24 | 10-Oct-24 |
| PIA | Pengana International Equities | Global | \$1.14 | \$293 | \$0.054 | 100.0% | \$0.023 | \$0.077 | Q | 4.7% | 6.8% | \$0.0135 | 30-Aug-24 | 16-Sep-24 |
| WQG | WCM Global Growth | Global | \$1.59 | \$279 | \$0.070 | 100.0% | \$0.030 | \$0.099 | Q | 4.4% | 6.3% | \$0.0181 | 12-Sep-24 | 30-Sep-24 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.29 | \$407 | \$0.090 | 100.0% | \$0.039 | \$0.129 | H | 3.9% | 5.6% | \$0.0500 | 06-Sep-24 | 27-Sep-24 |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.29 | \$44 | \$0.152 | 0.4% | \$0.000 | \$0.152 | Y | 11.8% | 11.9% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.25 | \$219 | \$0.066 | 100.0% | \$0.028 | \$0.094 | H | 5.3% | 7.5% | \$0.0330 | 30-Sep-24 | 12-Nov-24 |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.37 | \$543 | \$0.072 | 100.0% | \$0.031 | \$0.103 | H | 5.3% | 7.5% | \$0.0370 | 17-Oct-24 | 30-Oct-24 |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.91 | \$666 | \$0.145 | 100.0% | \$0.062 | \$0.207 | H | 5.0% | 7.1% | \$0.0750 | 11-Sep-24 | 17-Oct-24 |
| PAI | Platinum Asia Investments | Asia | \$1.06 | \$390 | \$0.025 | 100.0% | \$0.011 | \$0.036 | H | 2.4% | 3.4% | \$0.0100 | 29-Aug-24 | 20-Sep-24 |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$3.10 | \$1,939 | \$0.118 | 100.0% | \$0.050 | \$0.168 | H | 3.8% | 5.4% | \$0.0600 | 09-Sep-24 | 01-Oct-24 |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$2.00 | \$543 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 5.0% | 7.2% | \$0.0500 | 28-Aug-24 | 30-Sep-24 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$3.38 | \$633 | \$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) | \$1.62 | \$127 | \$0.050 | 100.0% | \$0.021 | \$0.071 | Y | 3.1% | 4.4% | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$2.18 | \$348 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 4.6% | 6.6% | \$0.0500 | 29-Aug-24 | 30-Sep-24 |
| WMA | WAM Alternative Assets | Private Assets | \$1.05 | \$205 | \$0.051 | 100.0% | \$0.022 | \$0.073 | H | 4.9% | 7.0% | \$0.0260 | 16-Oct-24 | 29-Oct-24 |
| D2O | Duxton Water | Water Entitlements | \$1.40 | \$218 | \$0.071 | 100.0% | \$0.030 | \$0.101 | H | 5.1% | 7.3% | \$0.0370 | 10-Oct-24 | 25-Oct-24 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.27 | \$351 | \$0.063 | 0.0% | \$0.000 | \$0.063 | H | 5.0% | 5.0% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.25 | \$184 | \$0.069 | 100.0% | \$0.030 | \$0.099 | H | 5.5% | 7.9% | \$0.0340 | 19-Aug-24 | 05-Sep-24 |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.04 | \$685 | \$0.173 | 0.0% | \$0.000 | \$0.173 | M | 8.5% | 8.5% | \$0.0142 | 27-Sep-24 | 09-Oct-24 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.63 | \$727 | \$0.141 | 0.0% | \$0.000 | \$0.141 | M | 8.7% | 8.7% | \$0.0117 | 04-Sep-24 | 16-Sep-24 |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2.08 | \$2,208 | \$0.174 | 0.0% | \$0.000 | \$0.174 | M | 8.4% | 8.4% | \$0.0135 | 30-Sep-24 | 09-Oct-24 |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$2.15 | \$713 | \$0.186 | 0.0% | \$0.000 | \$0.186 | M | 8.6% | 8.6% | \$0.0128 | 30-Sep-24 | 09-Oct-24 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.14 | \$552 | \$0.089 | 0.0% | \$0.000 | \$0.089 | M | 7.8% | 7.8% | \$0.0069 | 27-Sep-24 | 08-Oct-24 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.33 | \$752 | \$0.200 | 0.0% | \$0.000 | \$0.200 | M | 8.6% | 8.6% | \$0.0167 | 27-Sep-24 | 15-Oct-24 |
| PCX | Pengana Global Private Credit Trust | Global Private Credit | \$2.03 | \$171 | \$0.023 | 0.0% | \$0.000 | \$0.023 | n/a | n/a | n/a | \$0.0116 | 01-Oct-24 | 17-Oct-24 |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (Pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|------------------------|----------------------------------|--------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | 7.7% | 7.4% | 17.6% | 5.6% | 8.9% | 7.3% | 4.7% | 1.4% | 9.7% | -1.1% | 7.1% | 5.8% |
| ARG | Argo Investments | Large | 6.9% | 7.1% | 13.3% | 6.1% | 7.7% | 6.7% | 4.6% | 1.8% | 6.7% | 1.6% | 5.7% | 5.1% |
| AUI | Australian United Investment | Large | 6.8% | 7.7% | 18.0% | 8.9% | 8.9% | 7.7% | 6.6% | 10.3% | 15.9% | 5.9% | 7.2% | 6.1% |
| BKI | BKI Investment | Large/Medium | 5.0% | 3.8% | 9.7% | 7.1% | 7.1% | 5.7% | 3.2% | 2.6% | 2.0% | 6.3% | 5.7% | 5.0% |
| DUI | Diversified United Investment | Large/Medium | 7.2% | 6.8% | 15.6% | 6.7% | 8.3% | 8.5% | 4.1% | 7.8% | 12.3% | 2.6% | 6.2% | 7.0% |
| CIN | Carlton Investments | Large/Medium | 1.9% | 2.2% | 7.2% | 1.2% | 4.5% | 5.5% | 4.5% | 4.9% | 9.5% | 1.9% | 3.5% | 4.4% |
| WLE | WAM Leaders | Large/Medium | 4.6% | 3.2% | 4.7% | 4.2% | 8.2% | n/a | 1.2% | -3.1% | -4.3% | 2.1% | 8.9% | n/a |
| WHF | Whitefield Industrials | Large/Medium | 11.3% | 12.8% | 22.5% | 5.8% | 7.1% | 7.0% | 8.0% | 7.5% | 12.3% | 3.7% | 6.6% | 6.9% |
| PIC | Perpetual Equity Investment | Large/Medium | -0.6% | 0.0% | 5.9% | 1.7% | 8.4% | n/a | 4.7% | 5.9% | 4.3% | 3.6% | 9.5% | n/a |
| AMH | AMCIL | Large/Medium | 6.4% | 6.4% | 20.8% | 2.1% | 10.0% | 7.8% | 7.8% | 11.3% | 22.8% | -0.3% | 9.5% | 6.3% |
| CAM | Clime Capital | Large/Medium | 2.2% | 2.1% | 1.8% | -0.4% | 3.1% | 2.9% | 3.5% | 5.3% | 5.6% | 0.9% | 3.6% | 4.4% |
| FSI | Flagship Investments | Large/Medium | 5.7% | 3.5% | 20.1% | 1.2% | 8.6% | 8.3% | 6.9% | 6.9% | 21.2% | -2.1% | 5.8% | 6.8% |
| WAM | WAM Capital | Medium/Small | 6.5% | 5.4% | 16.3% | 1.7% | 5.1% | 7.0% | 9.3% | 4.9% | 5.5% | -3.3% | 2.7% | 5.0% |
| OPH | Ophir High Conviction Fund | Medium/Small | 2.8% | 8.2% | 11.5% | -2.5% | 7.2% | n/a | 5.2% | 14.0% | 7.7% | -7.0% | 6.5% | n/a |
| MIR | Mirabooka Investments | Medium/Small | 6.0% | 6.4% | 15.4% | -0.4% | 11.1% | 9.2% | 7.1% | 11.3% | 21.2% | -0.7% | 11.4% | 7.2% |
| WAX | WAM Research | Medium/Small | 8.6% | 8.1% | 20.5% | 3.7% | 7.1% | 8.4% | 12.4% | 6.9% | 10.2% | -4.8% | 3.9% | 7.1% |
| CDM | Cadence Capital | Medium/Small | -5.3% | 0.1% | 7.4% | -4.6% | 4.0% | 1.0% | 0.0% | -1.3% | 3.6% | -9.0% | 6.5% | -0.5% |
| TOP | Thorney Opportunities | Medium/Small | -0.3% | 16.4% | 37.2% | 12.3% | 5.1% | 9.6% | 3.9% | 23.1% | 43.9% | 11.5% | 3.2% | 7.1% |
| RYD | Ryder Capital | Medium/Small | 12.9% | 24.8% | 31.1% | -2.6% | 3.1% | n/a | 4.8% | 16.9% | 24.5% | -6.5% | 1.8% | n/a |
| TEK | Thorney Technologies | Medium/Small | 0.8% | -0.8% | -6.2% | -21.2% | -5.1% | n/a | -3.6% | -15.6% | -20.6% | -32.3% | -11.5% | n/a |
| WAA | WAM Active | Medium/Small | 4.5% | 4.0% | 12.3% | 1.3% | 3.9% | 5.1% | 1.7% | 15.5% | 30.5% | 0.7% | 3.1% | 1.7% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -5.7% | -32.8% | -47.8% | -26.0% | -9.8% | n/a | -2.7% | -25.6% | -35.2% | -17.6% | -2.4% | n/a |
| WMI | WAM Microcap | Small/Micro | 4.9% | 6.0% | 15.0% | 0.4% | 7.7% | n/a | 6.8% | 5.2% | 1.7% | -3.7% | 8.7% | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 5.5% | 3.6% | 14.0% | -0.2% | 8.0% | n/a | 2.5% | 0.6% | 22.5% | 1.2% | 11.1% | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 3.6% | -19.7% | -25.2% | -14.5% | -1.9% | n/a | -3.0% | -19.0% | -26.1% | -14.8% | 1.8% | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -5.9% | -26.2% | -35.6% | -21.3% | -8.0% | -2.9% | -16.8% | -32.1% | -35.6% | -21.6% | -8.8% | -2.6% |
| ACQ | Acorn Capital Investment | Small/Micro | 3.1% | 10.4% | 2.3% | -6.2% | 4.2% | 5.8% | -1.2% | -3.7% | -7.8% | -12.6% | 3.3% | 4.4% |
| DJW | Djerriwarrh Investments | Income | 5.4% | 5.1% | 13.2% | 3.8% | 5.6% | 4.7% | 8.8% | 8.5% | 13.8% | 5.0% | 2.6% | 1.2% |
| PL8 | Plato Income Maximiser | Income | 4.2% | 5.6% | 12.3% | 5.1% | 6.3% | n/a | 2.2% | 3.6% | 2.7% | 3.7% | 7.0% | n/a |
| SNC | Sandon Capital Investments | Activist | 9.2% | 9.1% | 20.5% | -2.5% | 5.8% | 5.6% | 10.9% | 5.4% | 28.9% | -2.8% | 6.7% | 5.0% |
| WAR | WAM Strategic Value | Disc Capture | -0.5% | 3.8% | 10.5% | 1.8% | n/a | n/a | 4.6% | 10.2% | 16.3% | -0.4% | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 1.5% | 4.3% | 9.2% | 1.2% | 6.6% | n/a | 6.0% | 14.3% | 13.7% | 0.7% | 7.7% | n/a |

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Performance Data (Pre-Tax NTA p.a.) | | | | | | Performance Data (Share/Unit Price p.a.) | | | | | |
|-----------------------------|-------------------------------------|--------------------------|-------------------------------------|---------|--------|--------|--------|---------|--|---------|--------|--------|--------|---------|
| | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | 10 Year |
| International Equity | | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | 2.5% | 4.3% | 24.5% | 10.8% | 9.8% | 14.8% | 8.2% | 7.9% | 32.8% | 12.0% | 9.9% | 13.9% |
| WGB | WAM Global | Global | 5.6% | 2.9% | 11.6% | 1.3% | 5.3% | n/a | 0.0% | 6.5% | 18.2% | -0.4% | 7.7% | n/a |
| PMC | Platinum Capital | Global | 2.9% | 5.8% | 5.3% | 3.0% | 4.8% | 4.7% | 0.4% | 9.6% | 10.8% | 3.1% | 3.2% | 2.5% |
| PGF | PM Capital Global Opportunities | Global | -1.5% | 16.2% | 23.6% | 14.7% | 16.4% | 12.3% | -1.3% | 15.1% | 24.7% | 19.0% | 22.8% | 13.6% |
| PIA | Pengana International Equities | Global | -2.5% | -4.5% | 6.4% | -1.6% | 5.3% | 5.4% | -0.6% | -1.6% | 8.4% | -4.2% | 7.5% | 5.5% |
| WQG | WCM Global Growth | Global | 4.0% | 3.1% | 23.5% | 1.8% | 9.7% | n/a | 10.3% | 10.5% | 34.5% | 4.6% | 12.8% | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 4.1% | 9.9% | 14.1% | 4.8% | 2.8% | n/a | 12.8% | 7.6% | 9.4% | 2.0% | 3.0% | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -10.2% | -7.1% | -5.6% | -1.1% | 21.4% | n/a | -11.7% | -1.0% | -4.4% | 1.2% | 26.8% | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | 1.7% | 5.8% | 13.0% | 11.7% | 11.5% | n/a | 8.0% | 13.5% | 17.4% | 7.2% | 10.3% | 7.7% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 1.9% | 0.9% | 10.0% | -0.6% | 5.0% | n/a | 2.3% | 10.2% | 17.6% | -1.7% | 4.3% | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 5.5% | 4.2% | 15.2% | -4.0% | 5.5% | n/a | 11.2% | 8.1% | 21.1% | -9.4% | 2.9% | n/a |
| PAI | Platinum Asia Investments | Asia | -1.6% | 1.9% | 1.1% | -3.3% | 4.0% | n/a | 2.2% | 12.5% | 15.9% | -2.6% | 4.9% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -9.5% | 4.1% | 7.4% | 4.1% | 15.0% | n/a | -0.9% | 13.5% | 14.9% | 10.8% | 19.9% | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -0.5% | 5.9% | 17.0% | -0.3% | 0.4% | n/a | -0.3% | 11.7% | 24.8% | 0.7% | 0.1% | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 2.0% | 12.2% | 20.3% | 6.6% | 18.3% | n/a | 5.3% | 24.7% | 19.0% | 3.1% | 19.3% | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | -13.2% | 2.0% | -11.8% | -8.1% | -2.8% | n/a | -7.4% | 9.1% | -5.1% | -6.7% | -3.5% | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | -4.1% | -0.9% | 5.8% | 1.1% | n/a | n/a | -1.9% | 5.9% | 10.5% | 3.6% | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -0.6% | 0.0% | 2.4% | 4.1% | n/a | n/a | 2.6% | 3.7% | -0.3% | 3.2% | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | -4.8% | -0.8% | -1.7% | 1.5% | 3.4% | n/a | -6.3% | -4.7% | -14.6% | 2.8% | 3.6% | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -1.5% | -2.5% | -3.5% | 7.6% | 8.6% | n/a | -10.1% | -1.9% | -11.4% | 5.5% | 5.0% | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -1.5% | -2.0% | -0.1% | 8.3% | 7.9% | n/a | 1.6% | -7.0% | -0.7% | -1.9% | 8.0% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 2.2% | 4.4% | 9.5% | 7.1% | 6.3% | n/a | 3.1% | 4.3% | 12.3% | 7.1% | 6.2% | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.5% | 3.7% | 8.4% | 7.6% | 7.3% | n/a | 3.3% | 5.2% | 12.4% | 7.7% | 7.5% | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | 2.1% | 4.2% | 9.1% | 7.5% | 6.5% | n/a | 2.5% | 4.1% | 10.4% | 7.1% | 6.3% | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | 1.9% | 4.0% | 9.5% | 10.4% | 8.7% | n/a | 3.2% | 4.6% | 17.4% | 11.0% | 9.1% | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 1.8% | 4.3% | 9.5% | 6.2% | 5.1% | n/a | 6.3% | 8.3% | 17.9% | 7.9% | 4.8% | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 0.7% | 3.9% | 11.4% | 5.9% | n/a | n/a | 0.9% | 6.5% | 23.1% | 10.0% | n/a | n/a |
| PCX | Pengana Global Private Credit Trust | Global Private Credit | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|------------------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | -1.7% | 1.5% | 10.2% | 11.2% | -3.4% | 1.5% | 3.3% | 2.1% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 0.4% | 3.4% | 9.1% | 10.2% | 0.8% | 3.4% | 2.9% | 2.0% | -0.1% | 0.5% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | -3.8% | -2.7% | 0.5% | 2.0% | -7.5% | -2.7% | 0.2% | 0.4% | -0.2% | 0.5% | -2.5% | 2.0% |
| BKI | BKI Investment | Large/Medium | 0.8% | 3.6% | 5.3% | 5.2% | 1.6% | 3.6% | 1.7% | 1.0% | 0.0% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | -0.9% | 0.5% | 3.8% | 6.0% | -1.8% | 0.5% | 1.3% | 1.2% | -0.1% | 0.5% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | -2.1% | -1.8% | -0.4% | 1.6% | -4.1% | -1.8% | -0.1% | 0.3% | -0.4% | 1.0% | -9.3% | 7.2% |
| WLE | WAM Leaders | Large/Medium | -2.9% | 0.5% | 3.8% | 2.9% | -5.7% | 0.5% | 1.2% | 0.6% | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | -1.8% | 2.5% | 6.5% | 7.5% | -3.6% | 2.5% | 2.1% | 1.4% | -0.2% | 0.8% | -7.1% | 3.1% |
| PIC | Perpetual Equity Investment | Large/Medium | -0.7% | -0.9% | 0.9% | 0.2% | -1.3% | -0.9% | 0.3% | 0.0% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -0.5% | -0.2% | 6.4% | 6.0% | -1.0% | -0.2% | 2.1% | 1.2% | 0.1% | 0.9% | -4.0% | 3.4% |
| CAM | Clime Capital | Large/Medium | 0.7% | 0.5% | 0.6% | 0.3% | 1.4% | 0.5% | 0.2% | 0.1% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 4.0% | 6.6% | 12.4% | 13.8% | 8.2% | 6.6% | 4.0% | 2.6% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | -3.4% | 0.3% | 8.9% | 11.6% | -6.6% | 0.3% | 2.9% | 2.2% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 0.7% | 0.9% | 8.2% | 10.0% | 1.5% | 0.9% | 2.6% | 1.9% | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -1.6% | -2.7% | 0.2% | -0.6% | -3.2% | -2.7% | 0.1% | -0.1% | 0.0% | 0.8% | -2.3% | 4.8% |
| WAX | WAM Research | Medium/Small | -3.1% | -2.0% | 13.9% | 17.8% | -6.1% | -2.0% | 4.4% | 3.3% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | 11.0% | 12.4% | 15.6% | 14.1% | 23.1% | 12.4% | 5.0% | 2.7% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | -0.3% | -2.4% | 0.9% | 4.1% | -0.7% | -2.4% | 0.3% | 0.8% | 0.2% | 0.8% | -2.8% | 5.6% |
| RYD | Ryder Capital | Medium/Small | -0.8% | 0.9% | 3.3% | 3.9% | -1.6% | 0.9% | 1.1% | 0.8% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | 1.2% | 5.4% | 12.3% | 18.5% | 2.3% | 5.4% | 4.0% | 3.5% | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | -1.9% | -6.1% | -1.5% | 1.3% | -3.8% | -6.1% | -0.5% | 0.3% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 15.2% | 16.5% | 7.2% | 3.5% | 32.7% | 16.5% | 2.3% | 0.7% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | -7.2% | -3.6% | 2.4% | 0.8% | -13.9% | -3.6% | 0.8% | 0.2% | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 1.8% | 0.0% | -2.3% | -5.0% | 3.7% | 0.0% | -0.8% | -1.0% | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 6.9% | 8.5% | 7.4% | 5.9% | 14.3% | 8.5% | 2.4% | 1.1% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 4.3% | 2.1% | -0.9% | 0.4% | 8.8% | 2.1% | -0.3% | 0.1% | n/a | n/a | n/a | n/a |
| ACQ | Acorn Capital Investment | Small/Micro | 0.6% | 7.5% | 13.8% | 13.1% | 1.2% | 7.5% | 4.4% | 2.5% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | -3.6% | -2.8% | -0.3% | 2.1% | -7.1% | -2.8% | -0.1% | 0.4% | 0.1% | 0.6% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 1.3% | 2.9% | 4.5% | 2.5% | 2.7% | 2.9% | 1.5% | 0.5% | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -3.7% | -3.2% | -2.3% | -3.4% | -7.2% | -3.2% | -0.8% | -0.7% | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | -4.3% | -4.6% | -2.8% | n/a | -8.4% | -4.6% | -0.9% | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -3.6% | -4.8% | -1.8% | -1.5% | -7.2% | -4.8% | -0.6% | -0.3% | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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 | -1.1% | -1.8% | -3.2% | 0.4% | -2.2% | -1.8% | -1.1% | 0.1% | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 1.1% | -1.8% | -2.3% | -1.0% | 2.3% | -1.8% | -0.8% | -0.2% | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | -3.2% | -5.9% | -6.1% | -3.7% | -6.4% | -5.9% | -2.1% | -0.8% | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | -3.5% | -2.7% | -5.6% | -11.8% | -6.9% | -2.7% | -1.9% | -2.5% | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -3.8% | -4.5% | -2.0% | -1.4% | -7.4% | -4.5% | -0.7% | -0.3% | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -3.2% | -6.4% | -7.4% | -6.1% | -6.3% | -6.4% | -2.5% | -1.3% | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -2.7% | -1.2% | 5.8% | 5.6% | -5.4% | -1.2% | 1.9% | 1.1% | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -5.0% | -6.6% | -7.9% | -10.1% | -9.7% | -6.6% | -2.7% | -2.1% | 0.1% | 2.2% | -5.2% | 7.7% |
| GVF | Global Value Fund | Global (Disc Capture) | -2.1% | -2.7% | -0.5% | 0.1% | -4.1% | -2.7% | -0.2% | 0.0% | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -2.6% | -3.8% | -1.5% | -1.5% | -5.1% | -3.8% | -0.5% | -0.3% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -6.1% | -5.7% | -3.0% | 3.4% | -11.9% | -5.7% | -1.0% | 0.7% | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -5.5% | -8.0% | -8.1% | -5.7% | -10.7% | -8.0% | -2.8% | -1.2% | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -1.7% | -2.4% | -4.5% | -9.0% | -3.4% | -2.4% | -1.5% | -1.9% | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -4.0% | -5.1% | -6.5% | -5.4% | -7.8% | -5.1% | -2.2% | -1.1% | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -2.0% | -4.3% | 0.2% | 0.3% | -4.0% | -4.3% | 0.1% | 0.1% | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 2.2% | 3.5% | 7.1% | 5.7% | 4.5% | 3.5% | 2.3% | 1.1% | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | 1.5% | 1.2% | 0.2% | -0.3% | 3.0% | 1.2% | 0.1% | -0.1% | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -5.8% | -4.2% | -2.1% | n/a | -11.3% | -4.2% | -0.7% | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 7.6% | 10.6% | 6.5% | 4.0% | 15.7% | 10.6% | 2.1% | 0.8% | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 4.6% | 4.9% | 11.0% | 14.3% | 9.3% | 4.9% | 3.5% | 2.7% | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 0.5% | 1.9% | 5.9% | 8.1% | 0.9% | 1.9% | 1.9% | 1.6% | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | -0.2% | -0.4% | -1.5% | -2.7% | -0.5% | -0.4% | -0.5% | -0.5% | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | -0.4% | -0.8% | -4.9% | -4.8% | -0.7% | -0.8% | -1.7% | -1.0% | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | -1.0% | -1.4% | -3.4% | -3.9% | -2.0% | -1.4% | -1.2% | -0.8% | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | 2.8% | 1.3% | -1.1% | -2.5% | 5.7% | 1.3% | -0.4% | -0.5% | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -0.8% | -2.8% | -7.5% | -7.0% | -1.6% | -2.8% | -2.6% | -1.5% | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | -1.8% | -3.7% | -7.7% | n/a | -3.5% | -3.7% | -2.6% | n/a | n/a | n/a | n/a | n/a |
| PCX | Pengana Global Private Credit Trust | Global Private Credit | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % | |
|------------------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|-----------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | % Exc. 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,258 | n/a | n/a | \$7.49 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 764 | n/a | n/a | \$8.85 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 124 | n/a | n/a | \$10.90 | n/a | n/a | n/a | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | n/a | 807 | n/a | n/a | \$1.73 | 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 | \$5.20 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$29.96 | 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 | \$1.38 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | n/a | 117 | n/a | n/a | \$5.58 | 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 | 318 | n/a | n/a | \$1.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | n/a | 146 | n/a | n/a | \$0.82 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$1.95 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 1,113 | n/a | n/a | \$1.62 | n/a | n/a | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | n/a | 223 | n/a | n/a | \$2.69 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 194 | n/a | n/a | \$3.45 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 204 | n/a | n/a | \$1.20 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 298 | n/a | n/a | \$0.75 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 182 | n/a | n/a | \$0.65 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | n/a | 82 | n/a | n/a | \$1.23 | n/a | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | n/a | 387 | n/a | n/a | \$0.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | n/a | 76 | n/a | n/a | \$0.88 | n/a | n/a | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACO | 43 | 10,706 | \$0.900 | \$0.52 | \$0.004 | 31-Dec-26 | \$0.63 | \$0.63 | -17.5% | -17.5% |
| WMI | WAM Microcap | Small/Micro | n/a | 277 | n/a | n/a | \$1.56 | 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 | \$2.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | n/a | 135 | n/a | n/a | \$0.47 | n/a | n/a | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | NCCO | 74 | 14,235 | \$0.670 | \$0.43 | \$0.007 | 31-Dec-26 | \$0.48 | \$0.48 | -10.4% | -10.4% |
| ACQ | Acom Capital Investment | Small/Micro | n/a | 89 | n/a | n/a | \$0.83 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarr Investments | Income | n/a | 264 | n/a | n/a | \$3.18 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 749 | n/a | n/a | \$1.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | n/a | 143 | n/a | n/a | \$0.80 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | n/a | 180 | n/a | n/a | \$1.16 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | n/a | 408 | n/a | n/a | \$1.28 | 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.

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

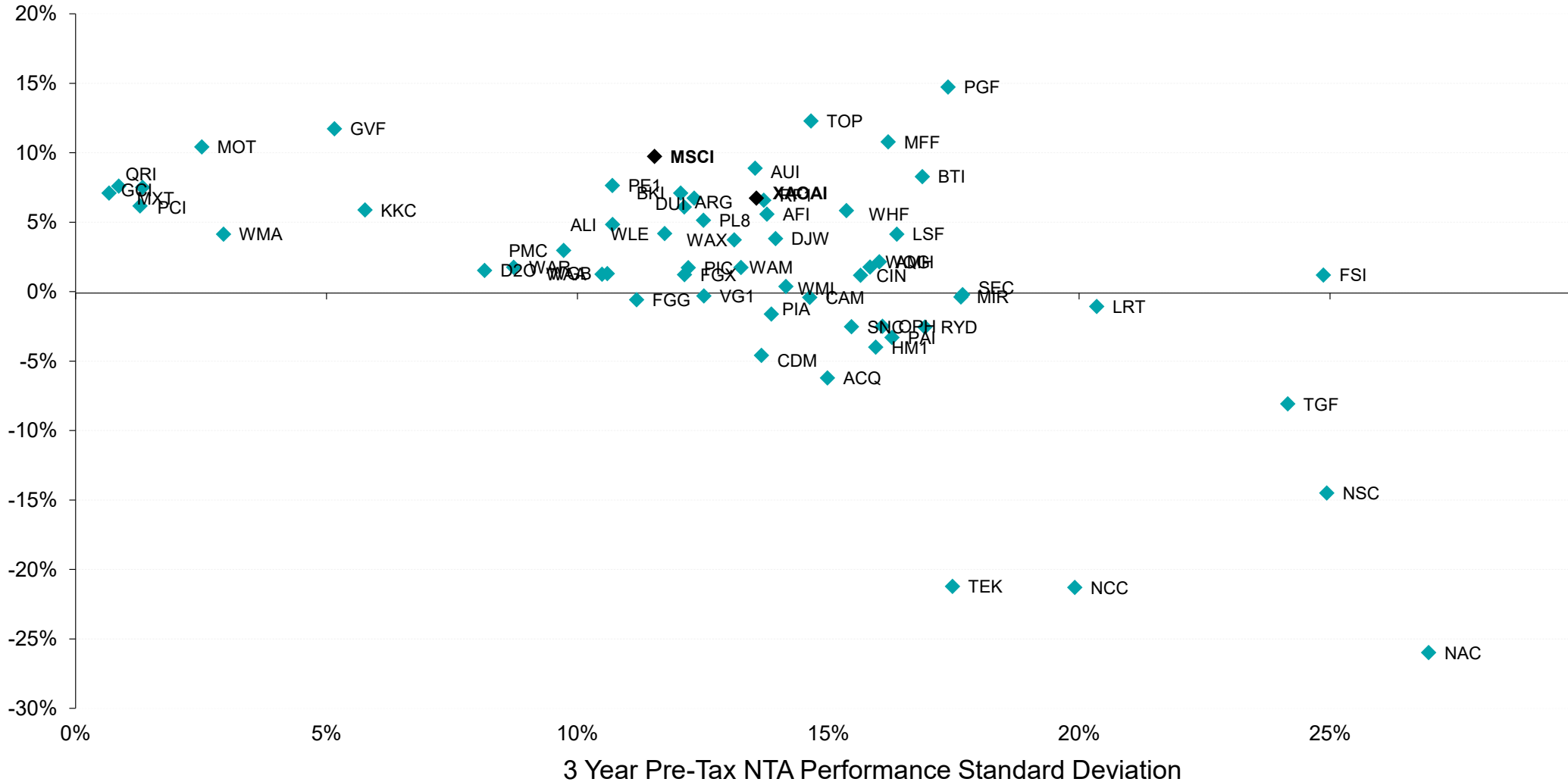
| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % Exc. | |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|----------------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | n/a | 579 | n/a | n/a | \$3.83 | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | n/a | 355 | n/a | n/a | \$2.27 | n/a | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | n/a | 296 | n/a | n/a | \$1.44 | n/a | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | n/a | 478 | n/a | n/a | \$2.28 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 257 | n/a | n/a | \$1.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | n/a | 176 | n/a | n/a | \$1.59 | 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 | \$2.29 | n/a | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | n/a | 35 | n/a | n/a | \$1.29 | 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 | \$1.25 | 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 | \$1.37 | 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 | \$2.91 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | n/a | 370 | n/a | n/a | \$1.06 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 625 | n/a | n/a | \$3.10 | n/a | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | n/a | 272 | n/a | n/a | \$2.00 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 187 | n/a | n/a | \$3.38 | 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 | \$1.62 | n/a | n/a | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | n/a | 160 | n/a | n/a | \$2.18 | 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 | \$1.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | D2OOA | 156 | 38,166 | \$1,920 | \$1.40 | \$0.016 | 10-May-26 | \$1.68 | \$1.68 | -17.0% | -17.0% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 277 | n/a | n/a | \$1.27 | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 148 | n/a | n/a | \$1.25 | n/a | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 336 | n/a | n/a | \$2.04 | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | n/a | 446 | n/a | n/a | \$1.63 | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | n/a | 1,062 | n/a | n/a | \$2.08 | n/a | n/a | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | n/a | 332 | n/a | n/a | \$2.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 486 | n/a | n/a | \$1.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | n/a | 323 | n/a | n/a | \$2.33 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCX | Pengana Global Private Credit Trust | Global Private Credit | n/a | 84 | n/a | n/a | \$2.03 | 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.

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



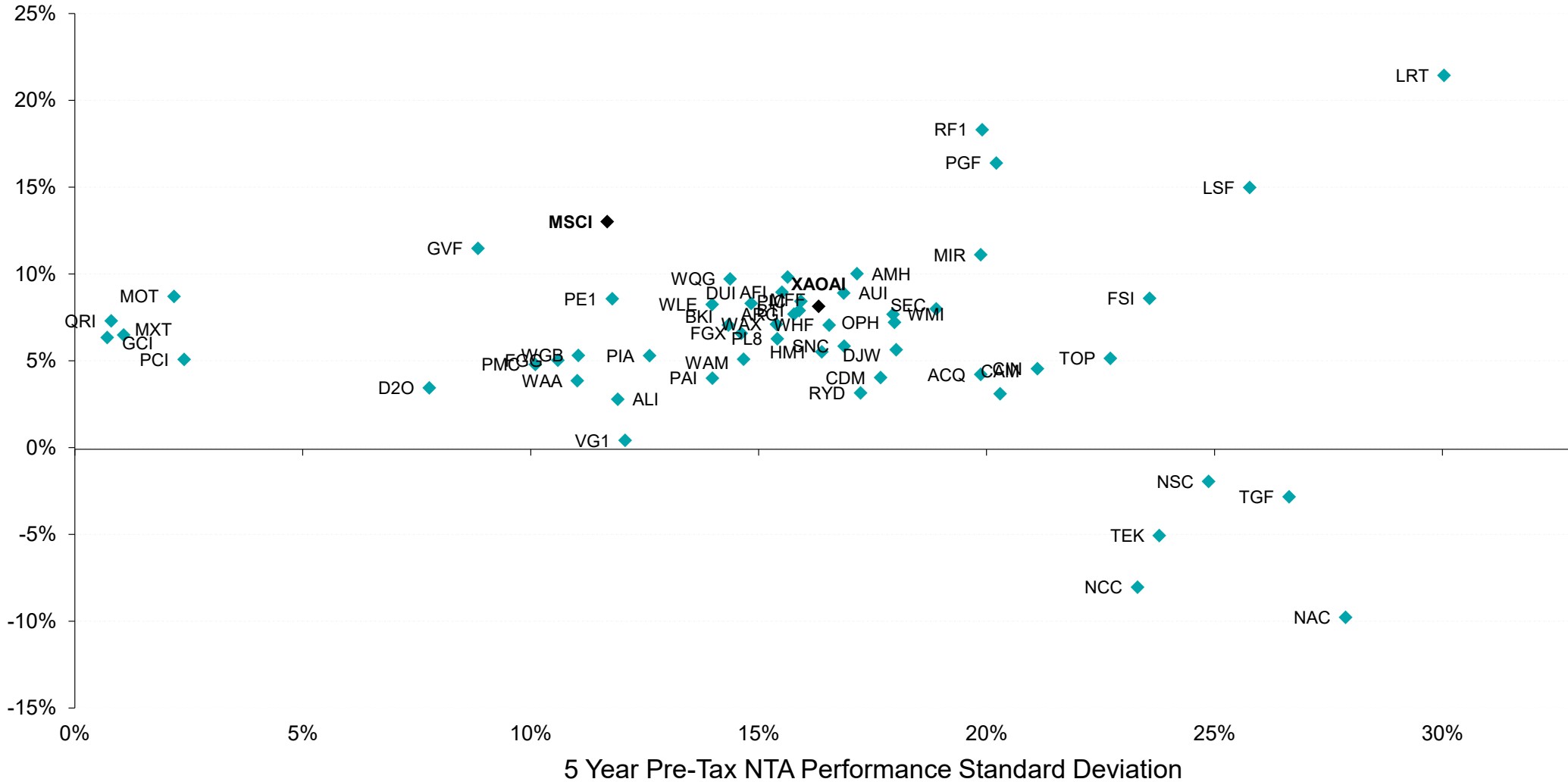
Source: IRESS, Bell Potter Estimates

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.

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



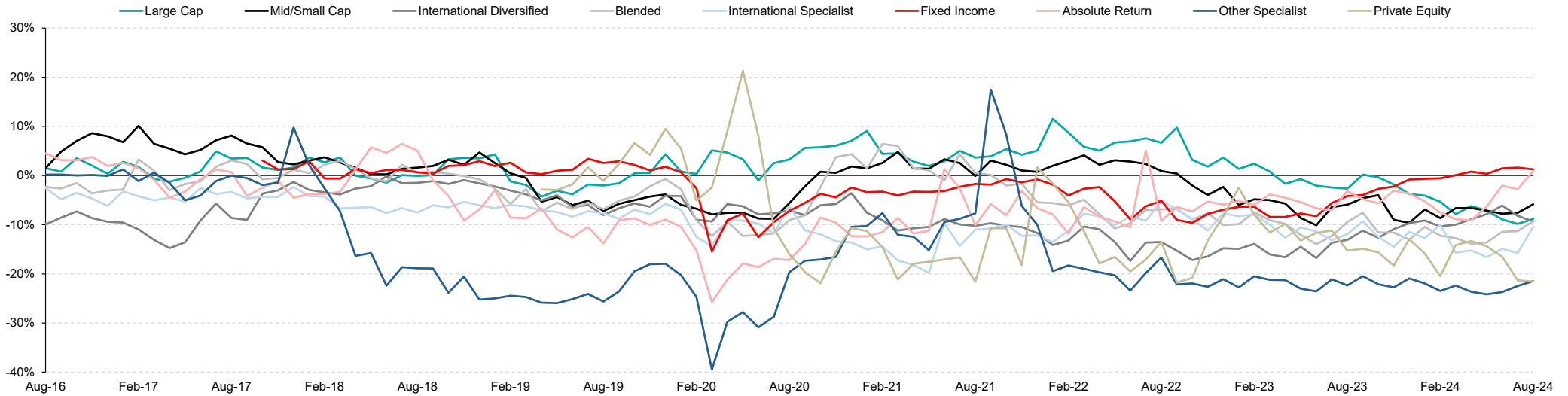
Source: IRESS, Bell Potter Estimates

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.

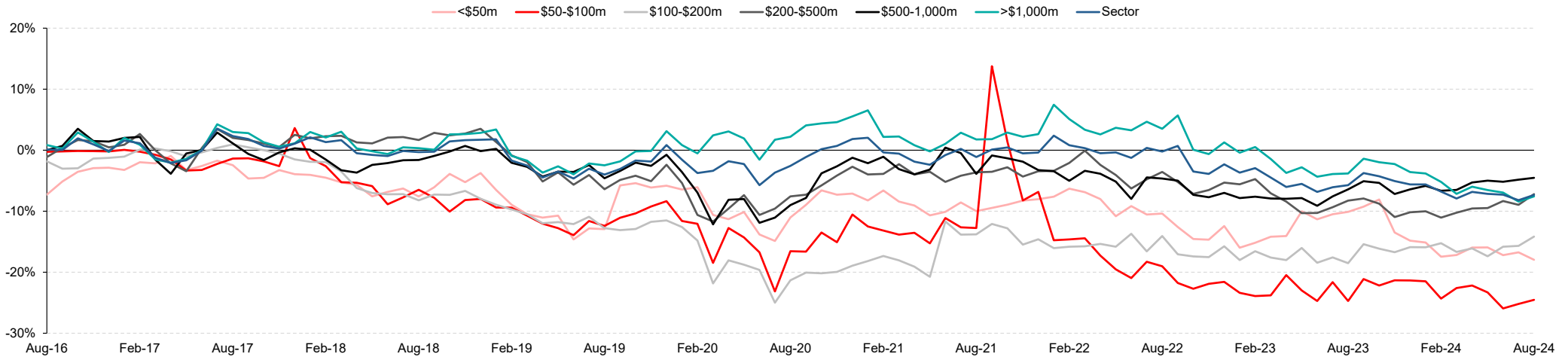
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

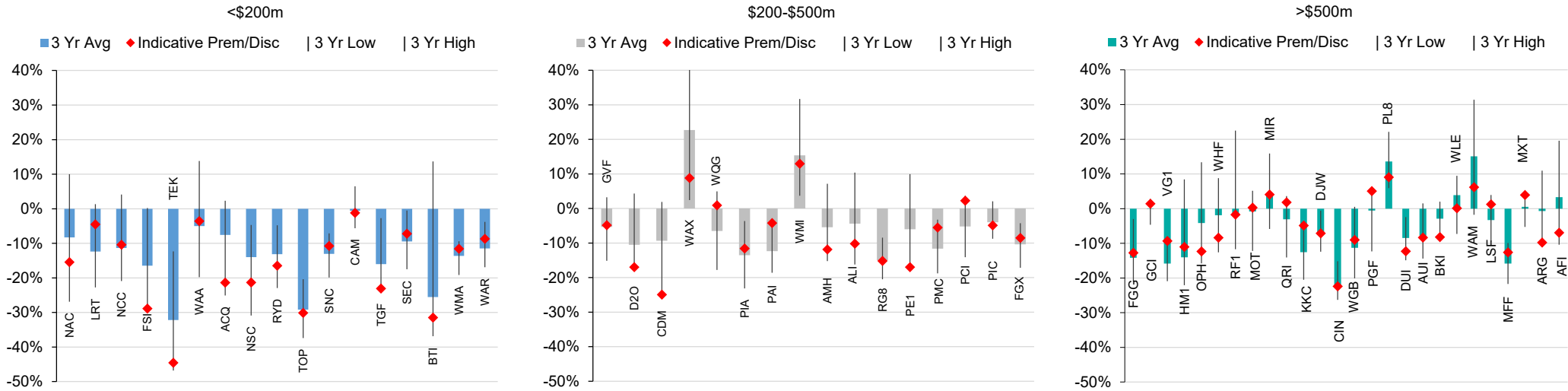


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

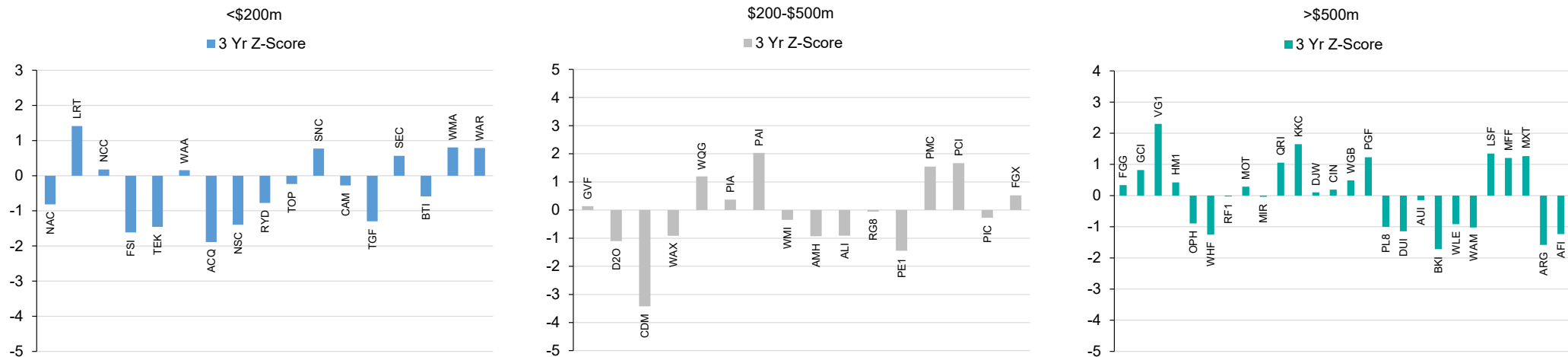
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

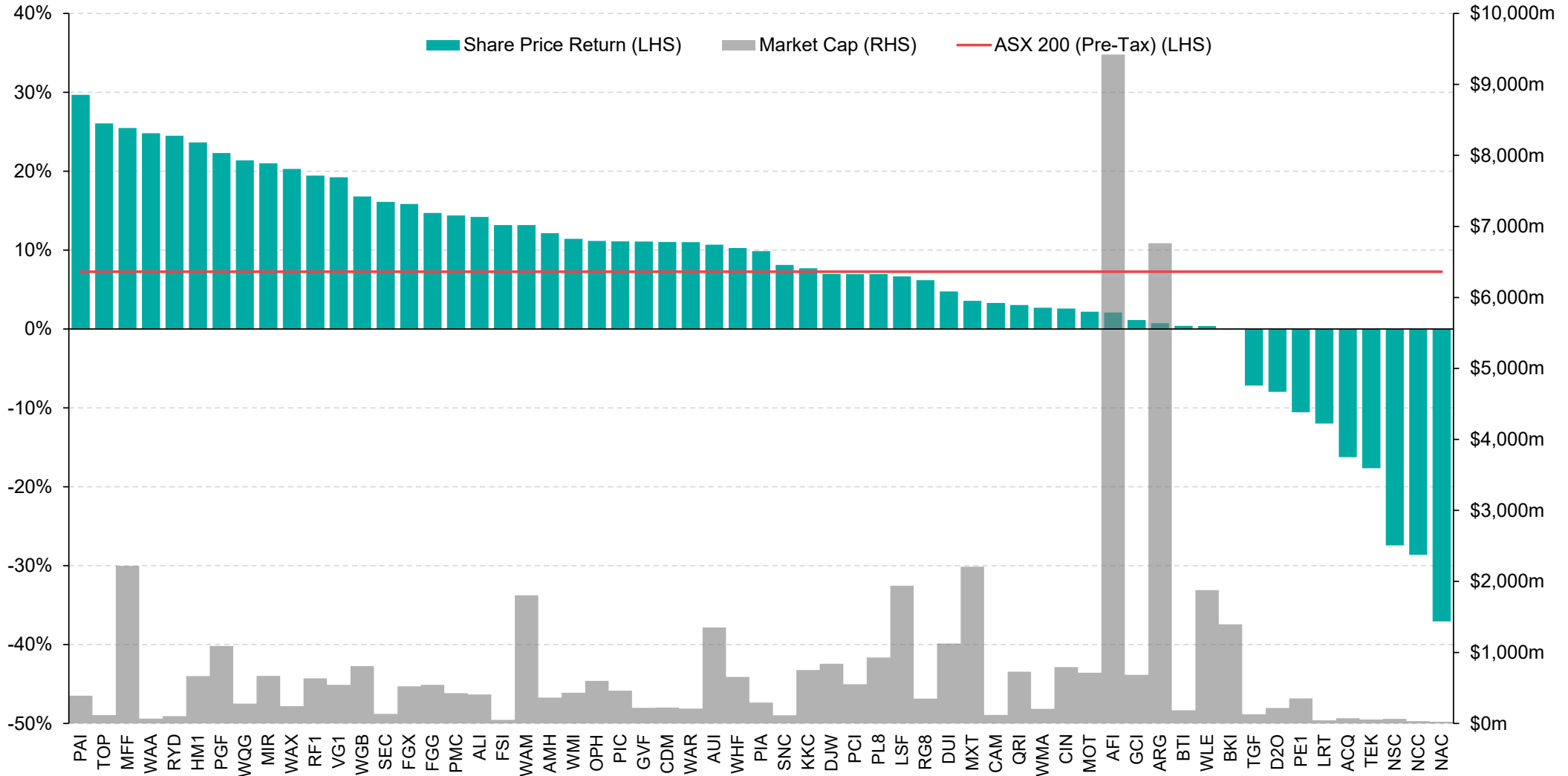


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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