

Kion Sapountzis  
613 9235 1824

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### Upcoming Dividends/Distributions

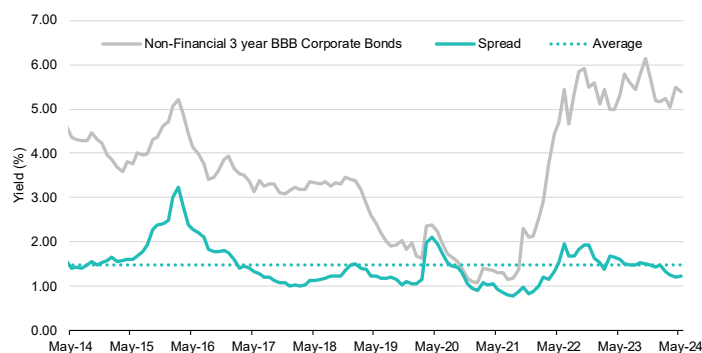
Issuer	Ex Div	Div Pay	Amount	Frank
GCI	27-Jun-24	8-Jul-24	\$0.0139	0%
MOT	28-Jun-24	8-Jul-24	\$0.0120	0%
MXT	28-Jun-24	8-Jul-24	\$0.0133	0%
KKC	27-Jun-24	15-Jul-24	\$0.0167	0%
PCI	27-Jun-24	15-Jul-24	\$0.0141	0%
QRI	3-Jul-24	15-Jul-24	\$0.0117	0%
MGF	1-Jul-24	19-Jul-24	\$0.0366	0%
PE1	1-Jul-24	23-Jul-24	\$0.0316	0%
CAM	4-Jul-24	26-Jul-24	\$0.0135	100%
LRT	28-Jun-24	31-Jul-24	\$0.1520	0%
KAT	9-Jul-24	2-Aug-24	\$0.0050	100%
CD2	10-Jul-24	5-Aug-24	\$0.0700	0%
CD3	10-Jul-24	5-Aug-24	\$0.0700	0%
GVF	17-Jul-24	19-Aug-24	\$0.0100	100%
OPH	28-Jun-24	20-Aug-24	\$0.0600	0%
RF1	28-Jun-24	26-Aug-24	\$0.1500	0%
FPP	27-Jun-24	30-Aug-24	\$0.0300	0%

## LIC Highlight

Private and alternative credit continues to grab headlines worldwide spurred by an elevated interest rate environment coupled with shifting appetite from banks to participate in private lending. Regulators worldwide have implemented additional constraints in the banking sector thanks to Basel III, with private lenders ramping up their participation in direct lending markets in response. In the corporate bond market, yields remain elevated given the anticipated higher for longer rate environment, however spreads have tightened, closer to their long term average.

The **Qualitas Real Estate Income Fund (QRI)** looks to capitalise on opportunities in the shifting private credit space, providing Commercial Real Estate (CRE) loans in the Australian property market. The LITs main investment strategies include senior and mezzanine debt, preferred and ordinary equity investments in addition to other opportunistic transactions. Currently 85% of the portfolio is held in senior loans, with QRI investing across the lifecycle of each CRE asset, from initial land acquisition to post construction completion.

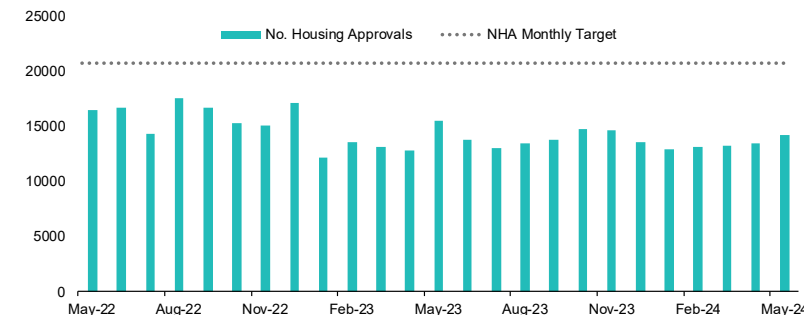
### Figure 1 - BBB Corporate Bond Market



SOURCE: BLOOMBERG, BELL POTTER RESEARCH

Demand for housing across Australia continues to strengthen, with the combination of high net annual overseas migration and record low vacancy rates putting upward pressure on the market.

### Figure 2 - Housing Approvals and NHA Monthly Target



SOURCE: ABS, BELL POTTER RESEARCH

Recent governmental actions, including the National Housing Accord (NHA), will support an expansion in housing supply, targeting the construction of 1.2 million new homes in Australia over the next 5 years. In May, new home approvals sat at 14,175, up 5.5% from April's figure, being the highest level since November last year, however well below the 20,800 needed per month to meet the governments dwelling target.

QRI sees these drivers as a tailwind in further supporting the real estate sector, capturing a strong investable pipeline. The fund's portfolio holds ~40 individual loans, with a weighted loan maturity of 10 months at a weighted average LVR of 65%. Since the start of the year, the fund has raised an additional ~\$70 million to invest in new opportunities. To manage individual loan risk, the manager frequently reviews each loan, including physical inspection of projects, to ensure that each investment meets their risk tolerances.

Recent corporate activity including the acquisitions of Merricks Capital by Regal Partners and Payton Capital by HMC Capital, reflects the attractiveness of opportunities in private markets, coupled with increasing demand from investors.

QRI currently trades at a 1.9% premium to NTA, coupled with a net yield of 8.8%. The fund has achieved a pre-tax NTA return of 9.2% over the last year and 7.4% p.a. over the last 3 years, whilst paying monthly distributions to unitholders.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

5 JULY 2024

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$8,936	\$7.14	\$7.93	-9.9%	-7.3%	-5.3%	-3.6%	4.8%	4.6%	-7.6%	19.6%
ARG	Argo Investments	Large	\$6,524	\$8.57	\$9.68	-11.4%	-8.3%	-6.5%	-4.8%	0.3%	0.8%	-9.1%	10.9%
AUI	Australian United Investment	Large	\$1,280	\$10.33	\$11.81	-12.5%	-11.8%	-12.3%	-10.2%	-7.1%	-6.0%	-13.8%	1.5%
BKI	BKI Investment	Large/Medium	\$1,360	\$1.69	\$1.85	-8.6%	-7.1%	-5.3%	-2.7%	-2.7%	-2.8%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,089	\$5.05	\$5.88	-14.2%	-12.8%	-12.8%	-10.8%	-7.6%	-6.0%	-14.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$776	\$29.35	\$39.56	-25.8%	-24.9%	-24.6%	-24.1%	-22.5%	-20.4%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,673	\$1.33	\$1.33 #	-0.6%	-0.2%	-0.1%	2.8%	5.0%	2.9%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$594	\$5.06	\$5.93	-14.7%	-8.8%	-7.5%	-3.5%	-0.8%	-0.8%	-10.1%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$461	\$1.21	\$1.27 ^	-5.0%	-6.5%	-7.0%	-6.2%	-3.7%	-4.7%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$355	\$1.13	\$1.27	-11.1%	-12.4%	-12.9%	-11.6%	-4.8%	-5.7%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$118	\$0.82	\$0.80 *	2.3%	-1.2%	-1.4%	-1.0%	-0.7%	-0.9%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$49	\$1.88	\$2.54	-25.9%	-25.2%	-24.6%	-21.8%	-15.5%	-14.6%	-27.0%	0.2%
WAM	WAM Capital	Medium/Small	\$1,692	\$1.52	\$1.60 #	-5.0%	3.9%	5.1%	8.9%	16.7%	18.2%	1.7%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$581	\$2.61	\$2.89 *	-9.6%	-11.6%	-11.8%	-10.7%	-2.1%	-2.1%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$619	\$3.20	\$3.18	0.6%	2.8%	1.0%	0.0%	4.6%	3.5%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$220	\$1.08	\$1.05	2.7%	6.6%	5.5%	8.7%	25.4%	27.2%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$219	\$0.74	\$1.02	-27.9%	-13.9%	-13.0%	-10.9%	-8.1%	-10.9%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$123	\$0.68	\$0.99	-31.8%	-32.4%	-33.1%	-33.5%	-28.6%	-25.6%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$95	\$1.16	\$1.37	-15.1%	-16.5%	-15.6%	-15.2%	-12.5%	-12.4%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$52	\$0.13	\$0.24	-45.2%	-40.9%	-36.7%	-35.9%	-29.3%	-24.8%	-43.0%	-0.8%
WAA	WAM Active	Medium/Small	\$62	\$0.82	\$0.87	-5.6%	-3.5%	-8.9%	-12.1%	-4.2%	-2.0%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$21	\$0.49	\$0.53	-7.5%	1.9%	1.3%	-1.5%	-9.3%	-12.7%	-28.9%	7.6%
WMI	WAM Microcap	Small/Micro	\$392	\$1.42	\$1.32 #	7.5%	6.1%	8.1%	11.5%	16.4%	13.4%	-7.7%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$130	\$2.18	\$2.21 *	-1.4%	-6.1%	-7.6%	-9.4%	-9.9%	-12.7%	-25.5%	-3.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$59	\$0.44	\$0.55	-20.0%	-6.7%	-8.9%	-10.4%	-12.5%	-15.4%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$34	\$0.46	\$0.51 *	-10.8%	0.5%	-4.4%	-9.1%	-11.4%	-9.8%	-20.9%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$70	\$0.79	\$1.01	-21.7%	-16.3%	-12.0%	-10.7%	-5.9%	-7.8%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$802	\$3.05	\$3.39	-10.1%	-11.0%	-10.6%	-9.6%	-7.3%	-4.2%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$906	\$1.21	\$1.09	11.0%	10.6%	10.4%	14.4%	13.7%	11.2%	1.7%	22.1%
SNC	Sandon Capital Investments	Activist	\$100	\$0.70	\$0.82	-14.7%	-12.5%	-12.5%	-14.5%	-12.7%	-13.8%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$198	\$1.10	\$1.28 #	-14.1%	-13.7%	-14.0%	-14.2%	-10.5%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$484	\$1.19	\$1.39	-14.7%	-14.3%	-15.7%	-14.0%	-10.0%	-9.9%	-17.3%	-2.8%

\*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.

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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
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,302	\$2.19	\$2.25	-2.8%	-3.7%	-4.4%	-7.9%	-13.1%	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$2,231	\$3.85	\$4.29 *	-10.2%	-15.7%	-15.3%	-16.2%	-15.9%	-12.1%	-21.7%	6.3%
WGB	WAM Global	Global	\$785	\$2.21	\$2.40 #	-7.8%	-6.9%	-10.4%	-12.5%	-10.6%	-10.4%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$417	\$1.41	\$1.56 *	-9.6%	-10.7%	-12.1%	-13.6%	-11.5%	-8.8%	-19.0%	5.8%
PGF	PM Capital Global Opportunities	Global	\$938	\$2.29	\$2.17 *	5.5%	-1.5%	1.1%	1.2%	-1.6%	-7.8%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$287	\$1.12	\$1.30 *	-14.1%	-15.6%	-16.2%	-16.5%	-12.9%	-13.0%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$267	\$1.52	\$1.57 *	-2.9%	-3.6%	-4.3%	-7.8%	-6.4%	-5.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$366	\$2.06	\$2.34 *	-12.0%	-13.9%	-11.2%	-9.7%	-3.6%	-4.3%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$39	\$1.20	\$1.34	-10.2%	-12.5%	-12.5%	-12.2%	-12.7%	-15.6%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$218	\$1.25	\$1.30 #	-4.2%	-8.0%	-8.0%	-7.9%	-5.2%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$520	\$1.31	\$1.54 #	-15.3%	-16.8%	-17.7%	-17.9%	-13.9%	-13.9%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$598	\$2.61	\$3.11 *	-16.1%	-18.8%	-17.2%	-17.9%	-12.2%	-6.9%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$338	\$0.92	\$1.04 *	-12.2%	-12.1%	-13.3%	-14.8%	-12.1%	-9.8%	-18.6%	-0.1%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,948	\$3.13	\$3.11 ^	0.7%	-3.7%	-2.7%	-2.7%	-3.5%	-8.5%	-29.4%	-2.2%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$564	\$1.94	\$2.25 *	-13.8%	-13.6%	-14.0%	-15.4%	-15.6%	-14.3%	-22.5%	-0.8%
RF1	Regal Investment Fund	Long/Short (Global)	\$605	\$3.20	\$3.28 *	-2.4%	-4.6%	-6.8%	-6.8%	0.7%	-1.5%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$125	\$1.59	\$2.09 *	-23.9%	-22.6%	-20.0%	-20.1%	-15.4%	-17.0%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$372	\$2.16	\$2.58 *	-16.3%	-15.7%	-14.2%	-14.2%	-15.2%	-15.7%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$192	\$0.98	\$1.22 #	-19.5%	-17.3%	-16.2%	-14.8%	-13.2%	n/a	-18.5%	-8.0%
D2O	Duxton Water	Water Entitlements	\$221	\$1.41	\$1.53 #	-7.8%	-7.4%	-7.7%	-5.4%	-10.8%	-13.0%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$367	\$1.33	\$1.55 #	-14.3%	-9.1%	-10.7%	-9.9%	-5.6%	-1.9%	-17.8%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$175	\$1.20	\$1.79	-33.1%	-30.2%	-28.9%	-28.4%	-23.9%	-22.9%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$681	\$2.03	\$2.01 ^	1.0%	1.1%	1.4%	0.1%	-0.1%	-1.2%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$685	\$1.62	\$1.59 *	1.9%	1.3%	1.4%	-0.4%	-3.1%	-2.9%	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,195	\$2.07	\$2.00 ^	3.4%	2.7%	2.7%	1.4%	0.5%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$726	\$2.19	\$2.14 ^	2.2%	3.3%	2.3%	-0.4%	-1.0%	-2.3%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$461	\$1.15	\$1.10 ^	4.5%	0.7%	-0.5%	-3.1%	-5.7%	-4.7%	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$742	\$2.30	\$2.45 ^	-6.3%	-7.5%	-7.8%	-11.0%	-13.0%	n/a	-22.2%	1.1%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$161	\$2.05	\$2.00 #	2.5%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%

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# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	\$7.14	\$8,936	\$0.230	100.0%	\$0.099	\$0.329	H	3.2%	4.6%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.57	\$6,524	\$0.345	100.0%	\$0.148	\$0.493	H	4.0%	5.8%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.33	\$1,280	\$0.370	100.0%	\$0.159	\$0.529	H	3.6%	5.1%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.69	\$1,360	\$0.079	100.0%	\$0.034	\$0.112	H	4.6%	6.6%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.05	\$1,089	\$0.160	100.0%	\$0.069	\$0.229	H	3.2%	4.5%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$29.35	\$776	\$1.010	100.0%	\$0.433	\$1.443	H	3.4%	4.9%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.33	\$1,673	\$0.091	100.0%	\$0.039	\$0.130	H	6.9%	9.8%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.06	\$594	\$0.205	100.0%	\$0.088	\$0.293	H	4.1%	5.8%	\$0.1025	24-May-24	13-Jun-24
PIC	Perpetual Equity Investment	Large/Medium	\$1.21	\$461	\$0.080	100.0%	\$0.034	\$0.114	H	6.6%	9.4%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.13	\$355	\$0.025	100.0%	\$0.011	\$0.036	H	2.2%	3.2%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.82	\$118	\$0.054	100.0%	\$0.023	\$0.077	Q	6.6%	9.4%	\$0.0135	04-Jul-24	26-Jul-24
FSI	Flagship Investments	Large/Medium	\$1.88	\$49	\$0.098	100.0%	\$0.042	\$0.140	H	5.2%	7.4%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.52	\$1,692	\$0.155	80.0%	\$0.053	\$0.208	H	10.2%	13.7%	\$0.0775	18-Apr-24	30-Apr-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.61	\$581	\$0.112	0.0%	\$0.000	\$0.112	Y	4.3%	4.3%	\$0.0600	28-Jun-24	20-Aug-24
MIR	Mirabooka Investments	Medium/Small	\$3.20	\$619	\$0.105	100.0%	\$0.045	\$0.150	H	3.3%	4.7%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.08	\$220	\$0.100	60.0%	\$0.026	\$0.126	H	9.3%	11.6%	\$0.0500	19-Apr-24	30-Apr-24
CDM	Cadence Capital	Medium/Small	\$0.74	\$219	\$0.060	100.0%	\$0.026	\$0.086	H	8.2%	11.7%	\$0.0300	15-Apr-24	30-Apr-24
TOP	Thorney Opportunities	Medium/Small	\$0.68	\$123	\$0.025	100.0%	\$0.011	\$0.036	H	3.7%	5.3%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.16	\$95	\$0.083	100.0%	\$0.035	\$0.118	H	7.1%	10.2%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.13	\$52	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.82	\$62	\$0.060	100.0%	\$0.026	\$0.086	H	7.3%	10.5%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.49	\$21	\$0.062	100.0%	\$0.026	\$0.088	Q	12.6%	17.9%	\$0.0150	13-May-24	05-Jun-24
WMI	WAM Microcap	Small/Micro	\$1.42	\$392	\$0.210	100.0%	\$0.090	\$0.300	Q	14.8%	21.2%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.18	\$130	\$0.114	100.0%	\$0.049	\$0.163	Q	5.2%	7.5%	\$0.0300	18-Apr-24	07-May-24
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.44	\$59	\$0.050	100.0%	\$0.021	\$0.071	Q	11.4%	16.2%	\$0.0125	13-May-24	05-Jun-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.46	\$34	\$0.075	50.0%	\$0.016	\$0.091	H	16.5%	20.0%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$0.79	\$70	\$0.070	100.0%	\$0.030	\$0.100	H	8.9%	12.7%	\$0.0275	02-May-24	23-May-24
DJW	Djerriwarrh Investments	Income	\$3.05	\$802	\$0.150	100.0%	\$0.064	\$0.214	H	4.9%	7.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.21	\$906	\$0.066	100.0%	\$0.028	\$0.094	M	5.5%	7.8%	\$0.0055	13-Jun-24	28-Jun-24
SNC	Sandon Capital Investments	Activist	\$0.70	\$100	\$0.055	100.0%	\$0.024	\$0.079	H	7.9%	11.2%	\$0.0275	15-May-24	03-Jun-24
WAR	WAM Strategic Value	Disc Capture	\$1.10	\$198	\$0.043	100.0%	\$0.018	\$0.061	H	3.9%	5.5%	\$0.0225	02-May-24	30-May-24
FGX	Future Generation Investment	Fund of Funds	\$1.19	\$484	\$0.067	100.0%	\$0.029	\$0.096	H	5.7%	8.1%	\$0.0335	09-May-24	22-May-24

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

# 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>														
MGF	Magellan Global Fund (Closed Class)	Global	\$2.19	\$3,302	\$0.074	0.0%	\$0.000	\$0.074	H	3.4%	3.4%	\$0.0366	01-Jul-24	19-Jul-24
MFF	MFF Capital Investments	Global	\$3.85	\$2,231	\$0.110	100.0%	\$0.047	\$0.157	H	2.9%	4.1%	\$0.0600	22-Apr-24	14-May-24
WGB	WAM Global	Global	\$2.21	\$785	\$0.118	100.0%	\$0.050	\$0.168	H	5.3%	7.6%	\$0.0600	16-Apr-24	29-Apr-24
PMC	Platinum Capital	Global	\$1.41	\$417	\$0.060	100.0%	\$0.026	\$0.086	H	4.3%	6.1%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.29	\$938	\$0.100	100.0%	\$0.043	\$0.143	H	4.4%	6.2%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.12	\$287	\$0.054	100.0%	\$0.023	\$0.077	Q	4.8%	6.9%	\$0.0135	31-May-24	17-Jun-24
WQG	WCM Global Growth	Global	\$1.52	\$267	\$0.068	100.0%	\$0.029	\$0.097	Q	4.5%	6.4%	\$0.0174	13-Jun-24	28-Jun-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.06	\$366	\$0.085	100.0%	\$0.036	\$0.121	H	4.1%	5.9%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.20	\$39	\$0.071	1.4%	\$0.000	\$0.071	Y	5.9%	5.9%	\$0.1520	28-Jun-24	31-Jul-24
GVF	Global Value Fund	Global (Disc Capture)	\$1.25	\$218	\$0.066	100.0%	\$0.028	\$0.094	H	5.3%	7.6%	\$0.0100	17-Jul-24	19-Aug-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.31	\$520	\$0.072	100.0%	\$0.031	\$0.103	H	5.5%	7.9%	\$0.0360	13-May-24	24-May-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.61	\$598	\$0.140	100.0%	\$0.060	\$0.200	H	5.4%	7.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.92	\$338	\$0.040	100.0%	\$0.017	\$0.057	H	4.4%	6.2%	n/a	n/a	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.13	\$1,948	\$0.113	100.0%	\$0.048	\$0.161	H	3.6%	5.1%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.94	\$564	\$0.100	100.0%	\$0.043	\$0.143	H	5.2%	7.4%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.20	\$605	\$0.148	0.0%	\$0.000	\$0.148	H	4.6%	4.6%	\$0.1500	28-Jun-24	26-Aug-24
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.59	\$125	\$0.050	100.0%	\$0.021	\$0.071	Y	3.1%	4.5%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.16	\$372	\$0.100	100.0%	\$0.043	\$0.143	H	4.6%	6.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$192	\$0.102	100.0%	\$0.044	\$0.146	Q	10.4%	14.9%	\$0.0260	15-May-24	28-May-24
D20	Duxton Water	Water Entitlements	\$1.41	\$221	\$0.142	100.0%	\$0.061	\$0.203	Q	10.1%	14.4%	\$0.0360	11-Apr-24	26-Apr-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.33	\$367	\$0.065	0.0%	\$0.000	\$0.065	H	4.9%	4.9%	\$0.0316	01-Jul-24	23-Jul-24
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.20	\$175	\$0.067	100.0%	\$0.029	\$0.096	H	5.6%	8.0%	n/a	n/a	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$681	\$0.175	0.0%	\$0.000	\$0.175	M	8.6%	8.6%	\$0.0139	27-Jun-24	08-Jul-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$685	\$0.143	0.0%	\$0.000	\$0.143	M	8.8%	8.8%	\$0.0117	03-Jul-24	15-Jul-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.07	\$2,195	\$0.181	0.0%	\$0.000	\$0.181	M	8.8%	8.8%	\$0.0133	28-Jun-24	08-Jul-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.19	\$726	\$0.197	0.0%	\$0.000	\$0.197	M	9.0%	9.0%	\$0.0120	28-Jun-24	08-Jul-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.15	\$461	\$0.084	0.0%	\$0.000	\$0.084	M	7.3%	7.3%	\$0.0141	27-Jun-24	15-Jul-24
KKC	KKR Credit Income Fund	Global Credit	\$2.30	\$742	\$0.195	0.0%	\$0.000	\$0.195	M	8.5%	8.5%	\$0.0167	27-Jun-24	15-Jul-24
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.05	\$161	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## 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>International Equity</b>														
MGF	Magellan Global Fund (Closed Class)	Global	-0.9%	13.1%	19.3%	9.6%	n/a	n/a	2.9%	18.3%	39.0%	14.0%	n/a	n/a
MFF	MFF Capital Investments	Global	1.8%	21.0%	32.3%	13.4%	11.9%	15.0%	-0.3%	19.7%	32.9%	12.2%	9.3%	13.0%
WGB	WAM Global	Global	-2.6%	7.8%	12.6%	1.4%	5.7%	n/a	6.5%	17.8%	24.4%	1.0%	7.5%	n/a
PMC	Platinum Capital	Global	2.9%	6.8%	4.5%	1.4%	4.9%	4.9%	9.2%	16.2%	15.6%	1.4%	2.1%	3.0%
PGF	PM Capital Global Opportunities	Global	18.0%	26.6%	35.0%	14.8%	17.5%	12.6%	16.6%	26.8%	32.7%	19.6%	21.3%	13.1%
PIA	Pengana International Equities	Global	-2.1%	9.6%	14.4%	3.7%	7.2%	6.5%	-1.0%	9.2%	17.6%	1.5%	6.5%	6.6%
WQG	WCM Global Growth	Global	-0.9%	16.4%	23.0%	4.7%	8.2%	n/a	0.1%	21.7%	28.6%	2.9%	10.8%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.6%	8.3%	6.4%	5.5%	3.1%	n/a	-4.6%	8.4%	-4.3%	2.0%	2.1%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.5%	-5.1%	24.5%	0.4%	27.7%	n/a	12.2%	4.4%	25.9%	2.1%	33.3%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	5.0%	7.4%	22.4%	8.4%	9.9%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.3%	11.9%	13.8%	1.3%	5.8%	n/a	7.7%	16.2%	22.6%	0.2%	3.2%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.3%	13.3%	12.6%	-3.3%	5.5%	n/a	-2.8%	11.1%	18.1%	-10.2%	1.0%	n/a
PAI	Platinum Asia Investments	Asia	3.5%	7.2%	5.6%	-3.9%	4.4%	n/a	10.1%	13.5%	13.5%	-3.5%	2.2%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	14.9%	18.3%	20.7%	10.1%	18.4%	n/a	14.6%	13.4%	18.9%	14.0%	19.9%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	6.3%	16.3%	16.9%	-1.6%	1.4%	n/a	12.0%	24.0%	27.5%	-1.0%	-0.3%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	10.1%	16.0%	26.2%	8.7%	n/a	n/a	18.4%	18.3%	30.6%	4.9%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	17.5%	7.4%	0.5%	-5.0%	-0.5%	n/a	17.9%	8.7%	-4.6%	-8.1%	-3.9%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	3.4%	7.4%	12.7%	-0.7%	n/a	n/a	7.9%	11.5%	13.5%	1.0%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.6%	3.9%	2.1%	5.4%	n/a	n/a	1.1%	-1.9%	-1.4%	4.4%	n/a	n/a
D2O	Duxton Water	Water Entitlements	4.2%	4.9%	-2.7%	4.9%	6.0%	n/a	1.7%	-7.3%	-9.1%	7.5%	2.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-0.9%	1.2%	-1.2%	15.1%	9.8%	n/a	9.2%	8.0%	-3.2%	11.4%	8.9%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.6%	4.3%	17.9%	8.7%	11.0%	n/a	-8.4%	2.3%	15.4%	0.6%	7.9%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.2%	4.7%	9.5%	6.8%	6.1%	n/a	1.2%	5.8%	13.1%	7.1%	5.8%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	4.4%	9.3%	7.4%	7.0%	n/a	1.8%	4.4%	19.4%	6.9%	6.9%	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.1%	4.4%	9.5%	7.1%	6.3%	n/a	1.6%	4.8%	14.4%	7.3%	6.5%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.1%	4.7%	10.2%	10.4%	9.1%	n/a	1.4%	6.7%	17.2%	11.0%	9.4%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.4%	5.1%	10.3%	5.8%	5.0%	n/a	1.9%	4.3%	21.2%	7.9%	4.6%	n/a
KKC	KKR Credit Income Fund	Global Credit	3.1%	8.4%	15.2%	6.2%	n/a	n/a	5.6%	15.8%	38.2%	9.3%	n/a	n/a
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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	4.6%	6.3%	14.7%	14.6%	9.4%	6.3%	4.7%	2.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	4.9%	6.7%	11.7%	12.2%	10.1%	6.7%	3.8%	2.3%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.2%	2.3%	5.4%	6.5%	0.5%	2.3%	1.8%	1.3%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	3.4%	5.9%	6.0%	5.9%	6.8%	5.9%	2.0%	1.2%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.4%	3.4%	6.6%	8.2%	2.8%	3.4%	2.1%	1.6%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.2%	1.7%	3.3%	5.5%	2.4%	1.7%	1.1%	1.1%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	0.5%	3.5%	5.7%	3.5%	1.1%	3.5%	1.9%	0.7%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	7.2%	11.2%	13.9%	13.9%	15.0%	11.2%	4.4%	2.6%	-0.2%	0.8%	-7.1%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.0%	-1.2%	1.3%	0.3%	-3.9%	-1.2%	0.4%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-1.7%	-0.5%	6.3%	5.4%	-3.4%	-0.5%	2.1%	1.1%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-3.7%	-3.4%	-3.0%	-3.2%	-7.3%	-3.4%	-1.0%	-0.7%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	1.3%	4.1%	10.4%	11.3%	2.7%	4.1%	3.4%	2.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	10.2%	13.9%	21.7%	23.3%	21.3%	13.9%	6.8%	4.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-2.2%	-1.1%	7.6%	7.5%	-4.3%	-1.1%	2.5%	1.5%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	0.5%	-0.6%	4.0%	2.9%	0.9%	-0.6%	1.3%	0.6%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	2.8%	6.0%	22.7%	24.6%	5.7%	6.0%	7.1%	4.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	15.0%	17.0%	19.9%	17.1%	32.2%	17.0%	6.2%	3.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-1.2%	-1.7%	3.3%	6.2%	-2.4%	-1.7%	1.1%	1.2%	0.2%	0.5%	-1.1%	1.9%
RYD	Ryder Capital	Medium/Small	-0.5%	-0.1%	2.6%	2.7%	-1.0%	-0.1%	0.9%	0.5%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	8.6%	9.4%	15.9%	20.4%	17.9%	9.4%	5.0%	3.8%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.3%	-6.6%	1.3%	3.6%	-6.5%	-6.6%	0.4%	0.7%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	8.8%	6.0%	-1.7%	-5.2%	18.5%	6.0%	-0.6%	-1.1%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	0.6%	4.0%	9.0%	5.9%	1.2%	4.0%	2.9%	1.2%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-6.2%	-8.0%	-8.5%	-11.3%	-12.1%	-8.0%	-2.9%	-2.4%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	11.1%	9.6%	7.5%	4.6%	23.3%	9.6%	2.4%	0.9%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.4%	1.7%	-0.6%	1.0%	13.2%	1.7%	-0.2%	0.2%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	9.7%	11.0%	15.8%	13.9%	20.3%	11.0%	5.0%	2.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-0.4%	0.5%	2.8%	5.9%	-0.8%	0.5%	0.9%	1.2%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-0.6%	3.3%	2.7%	0.2%	-1.2%	3.3%	0.9%	0.0%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	2.2%	0.3%	2.1%	0.9%	4.5%	0.3%	0.7%	0.2%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	0.1%	-0.1%	3.5%	n/a	0.1%	-0.1%	1.2%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.0%	0.7%	4.7%	4.8%	-2.0%	0.7%	1.5%	0.9%	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	
<b>International Equity</b>															
MGF	Magellan Global Fund (Closed Class)	Global	-1.5%	-5.0%	-10.3%	n/a	-3.0%	-5.0%	-3.6%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	-5.1%	-6.1%	-5.8%	-2.0%	-10.0%	-6.1%	-2.0%	-0.4%	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.5%	-4.7%	-2.7%	-2.6%	-5.0%	-4.7%	-0.9%	-0.5%	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-2.6%	-4.0%	-2.0%	0.8%	-5.1%	-4.0%	-0.7%	0.2%	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.5%	-4.3%	-7.1%	-13.3%	-8.8%	-4.3%	-2.4%	-2.8%	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-2.0%	-2.4%	1.3%	1.1%	-4.0%	-2.4%	0.4%	0.2%	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.3%	-4.9%	-3.4%	-2.8%	-2.7%	-4.9%	-1.2%	-0.6%	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.7%	2.2%	8.3%	7.7%	1.4%	2.2%	2.7%	1.5%	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.3%	-2.0%	-2.5%	-5.4%	-4.5%	-2.0%	-0.8%	-1.1%	-0.1%	2.1%	-5.2%	7.3%	
GVF	Global Value Fund	Global (Disc Capture)	-3.8%	-3.7%	-1.0%	-0.6%	-7.5%	-3.7%	-0.3%	-0.1%	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.5%	-2.6%	1.3%	1.4%	-4.8%	-2.6%	0.4%	0.3%	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.1%	-1.8%	3.8%	9.2%	-2.2%	-1.8%	1.3%	1.8%	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-1.1%	-2.6%	0.1%	2.4%	-2.1%	-2.6%	0.0%	0.5%	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	-3.4%	-3.5%	-4.2%	-9.3%	-6.7%	-3.5%	-1.4%	-1.9%	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.2%	-1.7%	-1.9%	-0.5%	-0.4%	-1.7%	-0.6%	-0.1%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-4.4%	-4.4%	3.1%	0.9%	-8.6%	-4.4%	1.0%	0.2%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.0%	3.9%	8.5%	6.9%	8.1%	3.9%	2.8%	1.3%	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	2.1%	2.1%	1.1%	0.6%	4.2%	2.1%	0.4%	0.1%	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.3%	4.6%	6.3%	n/a	6.6%	4.6%	2.0%	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.2%	2.5%	-3.0%	-5.2%	0.4%	2.5%	-1.0%	-1.1%	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.7%	4.4%	8.7%	12.4%	7.5%	4.4%	2.8%	2.4%	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	4.3%	4.8%	9.3%	10.2%	8.7%	4.8%	3.0%	2.0%	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.4%	-0.8%	-1.1%	-2.1%	0.9%	-0.8%	-0.4%	-0.4%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.6%	-2.3%	-5.0%	-4.8%	-1.1%	-2.3%	-1.7%	-1.0%	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-0.8%	-2.0%	-2.9%	-3.4%	-1.5%	-2.0%	-1.0%	-0.7%	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	0.1%	-2.7%	-3.2%	-4.6%	0.1%	-2.7%	-1.1%	-0.9%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-5.0%	-7.5%	-10.1%	-9.2%	-9.7%	-7.5%	-3.5%	-1.9%	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.5%	-4.7%	-6.7%	n/a	-3.0%	-4.7%	-2.3%	n/a	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	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

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	1,252	n/a	n/a	\$7.14	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$8.57	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.33	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	805	n/a	n/a	\$1.69	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	216	n/a	n/a	\$5.05	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.35	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,263	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.06	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	381	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	145	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.88	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,113	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	223	n/a	n/a	\$2.61	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$3.20	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	204	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.74	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	183	n/a	n/a	\$0.68	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	82	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	398	n/a	n/a	\$0.13	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACO	43	10,706	\$0.900	\$0.49	\$0.008	31-Dec-26	\$0.53	\$0.53	-7.5%	-7.5%
WMI	WAM Microcap	Small/Micro	n/a	277	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.18	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	NSCOA	135	50,874	\$1.020	\$0.44	n/a	28-Jun-24	\$0.55	\$0.55	-20.0%	-20.0%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.46	\$0.012	31-Dec-26	\$0.51	\$0.51	-10.8%	-10.8%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.79	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	263	n/a	n/a	\$3.05	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	143	n/a	n/a	\$0.70	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.10	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

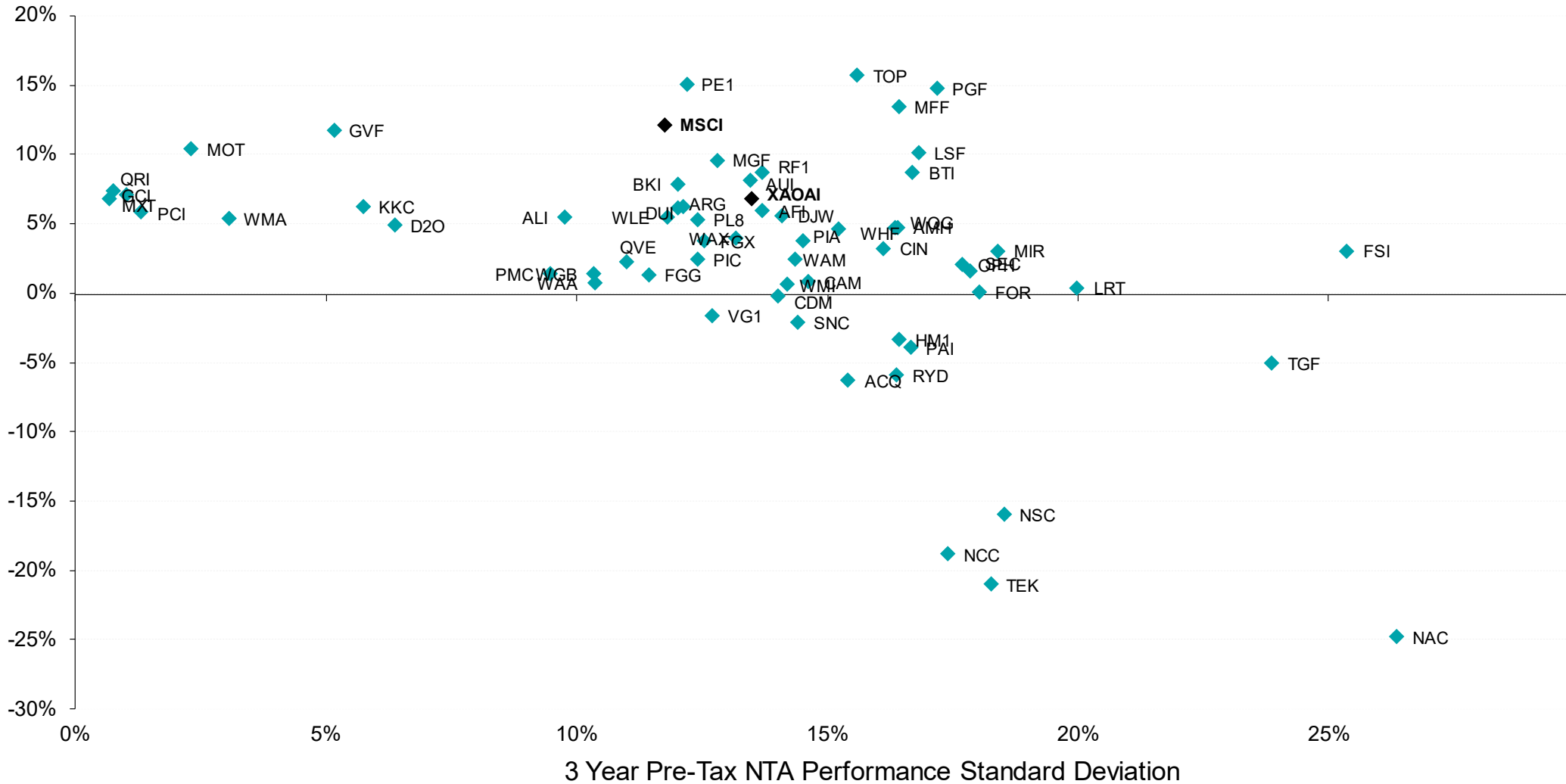
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	n/a	1,508	n/a	n/a	\$2.19	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	n/a	579	n/a	n/a	\$3.85	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	355	n/a	n/a	\$2.21	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	295	n/a	n/a	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	410	n/a	n/a	\$2.29	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	176	n/a	n/a	\$1.52	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	178	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	32	n/a	n/a	\$1.20	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	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	229	n/a	n/a	\$2.61	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.92	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	622	n/a	n/a	\$3.13	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	291	n/a	n/a	\$1.94	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	189	n/a	n/a	\$3.20	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	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	172	n/a	n/a	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	196	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,166	\$1,920	\$1.41	\$0.021	10-May-26	\$1.53	\$1.53	-7.8%	-7.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	147	n/a	n/a	\$1.20	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	336	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	423	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,061	n/a	n/a	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	331	n/a	n/a	\$2.19	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	401	n/a	n/a	\$1.15	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	\$2.30	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	78	n/a	n/a	\$2.05	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



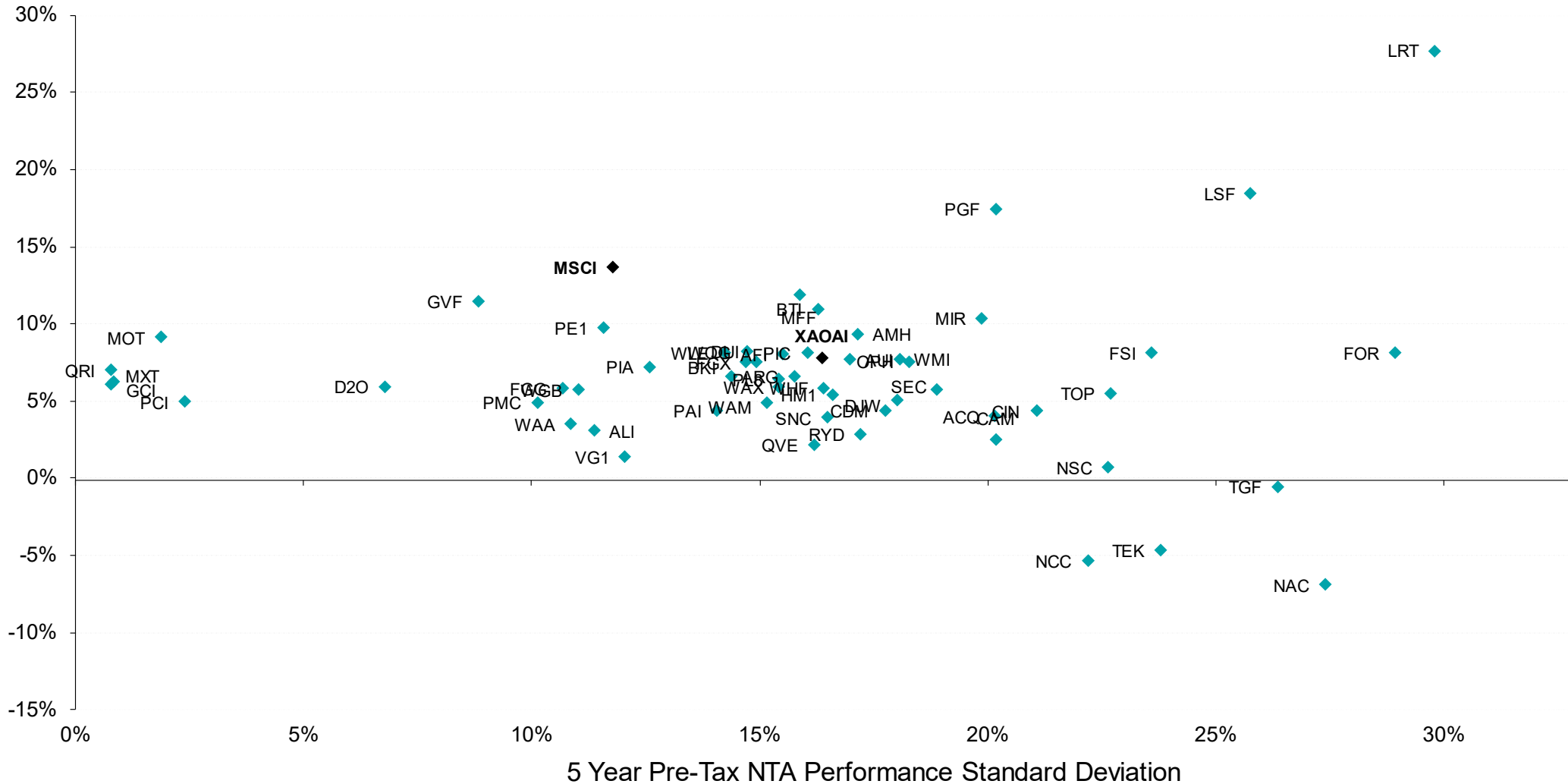
Source: IRESS, Bell Potter Estimates

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

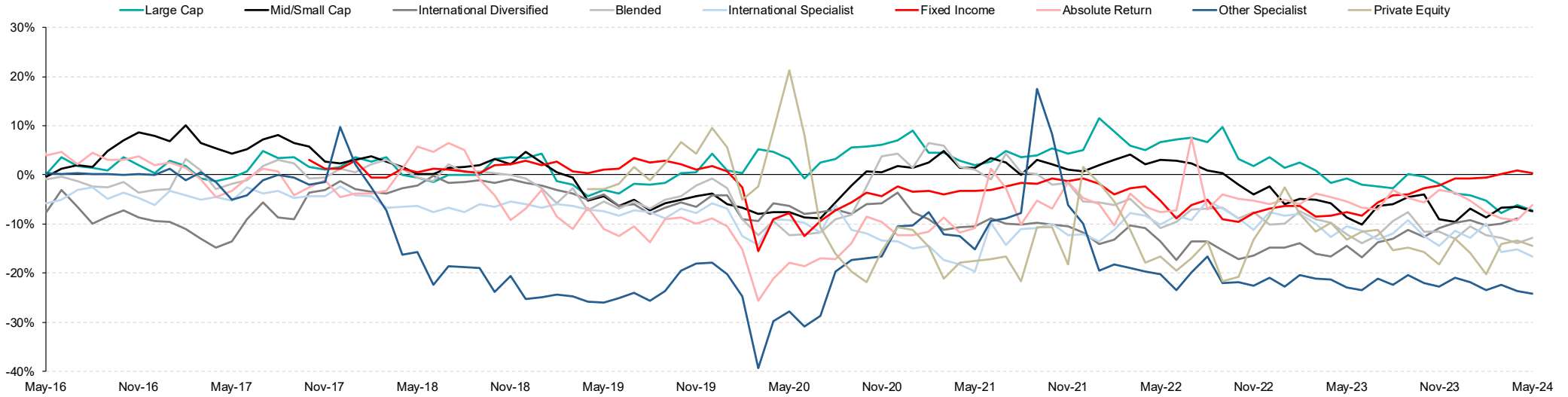
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



# LISTED INVESTMENT COMPANIES CHARTS.

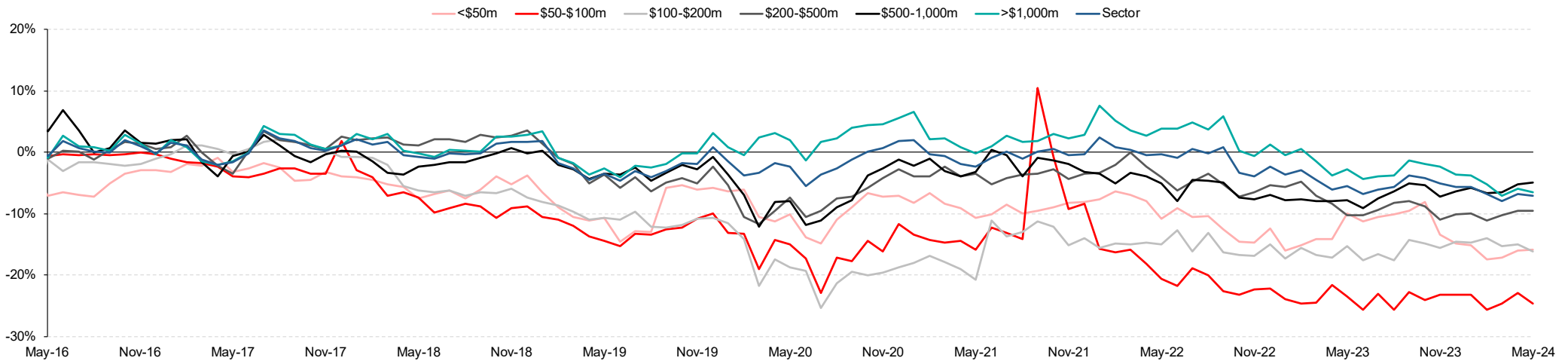
## BELL POTTER

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)

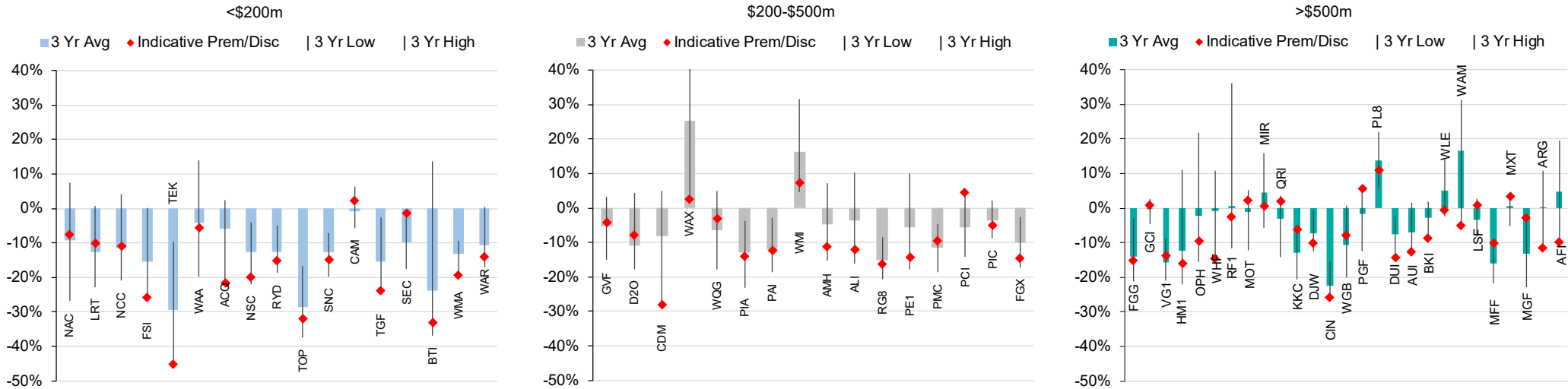


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

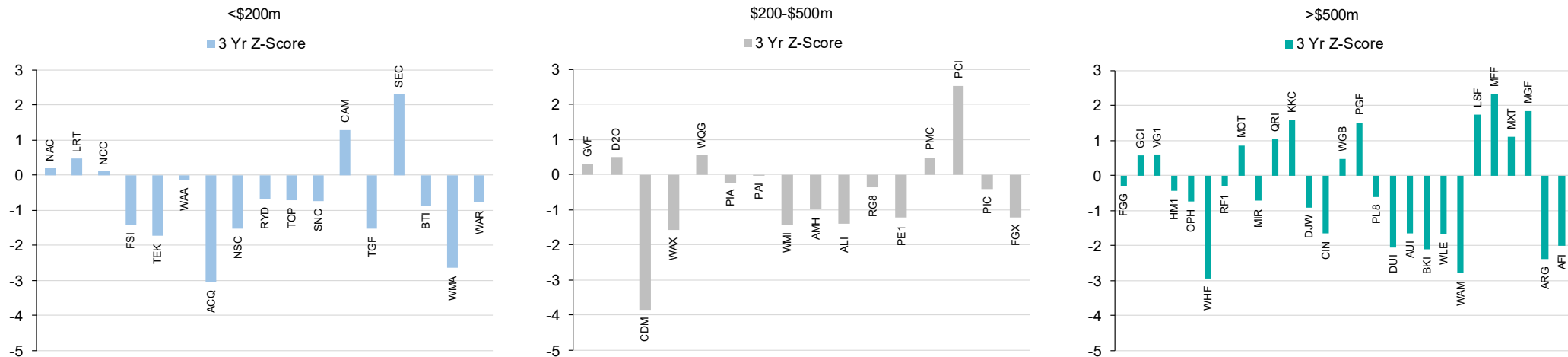
## BELL POTTER

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)

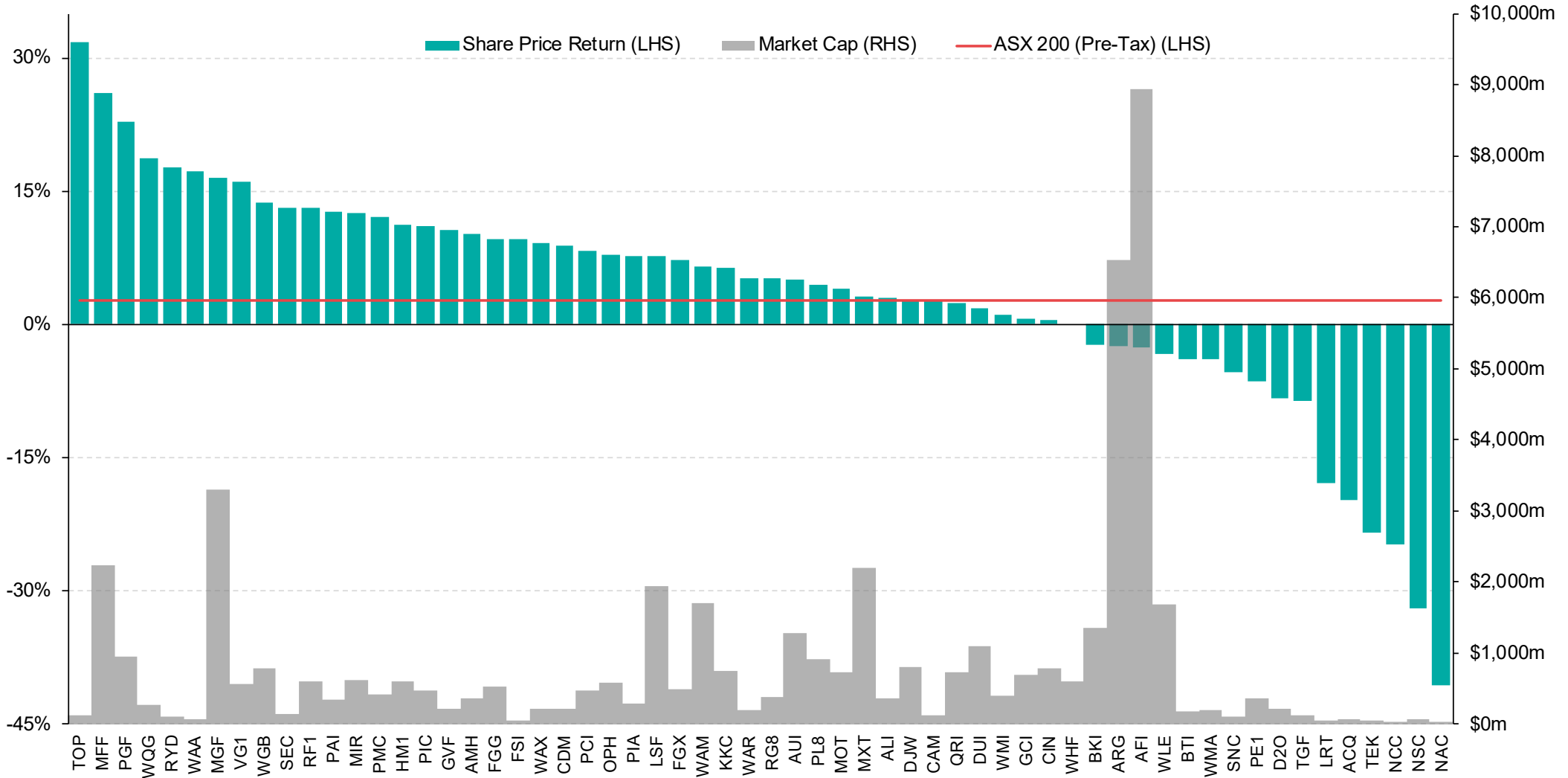


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

## BELL POTTER

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



Source: IRESS



# Listed Investment Companies

**Bell Potter Securities Limited**

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

**Bell Potter Securities (HK) Limited**

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

**Bell Potter Securities (US) LLC**

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

**Bell Potter Securities (UK) Limited**

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

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