

Kion Sapountzis  
613 9235 1824

#### Index

#### Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

#### Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

#### Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
MFF	22-Apr-24	14-May-24	\$0.0600	100%
ACQ	2-May-24	23-May-24	\$0.0275	100%
WAR	2-May-24	30-May-24	\$0.0225	100%
FGX	9-May-24	22-May-24	\$0.0335	100%
FGG	13-May-24	24-May-24	\$0.0360	100%
NAC	13-May-24	5-Jun-24	\$0.0150	100%
NSC	13-May-24	5-Jun-24	\$0.0125	100%
SNC	15-May-24	3-Jun-24	\$0.0275	100%
WMA	15-May-24	28-May-24	\$0.0260	100%
WMI	17-May-24	30-May-24	\$0.0525	100%
WLE	20-May-24	31-May-24	\$0.0460	100%
PIA	31-May-24	17-Jun-24	\$0.0135	100%

### It's heating up

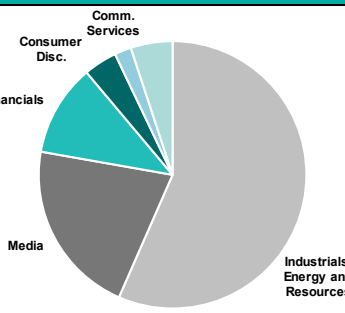
The current interest rate environment has proven both a cost and opportunity to markets. High inflationary pressures and increased interest rates has resulted in smaller cap companies facing revenue challenges, as often they are less able to pass through increased costs to their customers to maintain margins. This results in a compression of EBITDA margins across the sector and provides an environment for opportunistic transactions to capitalise off the short-term market downturn. As such, transactional activity across the market has ramped up.

One LIC which has positioned itself to capture the upside in corporate activity is **Thorney Opportunities (TOP)** where recent takeover activity has occurred for two of its portfolio companies. The fund has significant exposure to **MMA Offshore (MRM)** which has entered into a Scheme Implementation Deed with Cyan for a complete acquisition via a scheme of arrangement. If approved, the scheme will result in Cyan acquiring MRM shares at \$2.60 cash, an 11% premium to the closing share price before the deal was announced.

TOP also has holdings in **Decmil Group (DCG)** which announced on the 16th of April, having entered into a Scheme Implementation Deed with **Macmahon Holdings (MAH)** to acquire shares of DCG at \$0.30 cash, representing a 76.5% premium to the closing price before the announcement. The combined effect of these two proposed transactions will result in an estimated cash injection of close to \$50m for the LIC. Figure 1 shows the reported portfolio holdings as at the end of March, in which we calculate an Indicative NTA of \$0.93 signifying the pass-through effect of recent corporate activity, with the LIC trading at a 32% discount based on the last close price.

#### Figure 1 - TOP Portfolio Holdings and Sector Allocation

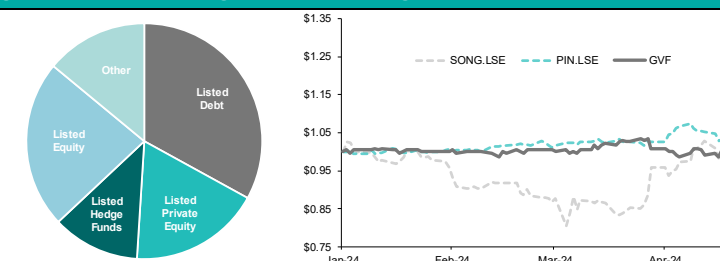
Holding	Weight (%)
20 Cashews	21.4
MMA Offshore	23.4
Austin Engineering	12.3
Southern Cross Electrical Engineering	8.3
Service Stream	5.2
Solvar	5.2
Decmil Group	4.9
COG Financial Services	3.5
Retail Food Group	3.4
Cooper Energy	2.0



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH.

On a global scale, the **Staupe Capital Global Value Fund (GVF)** employs a similar value capture strategy across a portfolio of global securities purchased at a discount to their asset value. This provides an alternative source of returns for the fund, whilst being active in shareholder advocacy, capturing value across their portfolio companies.

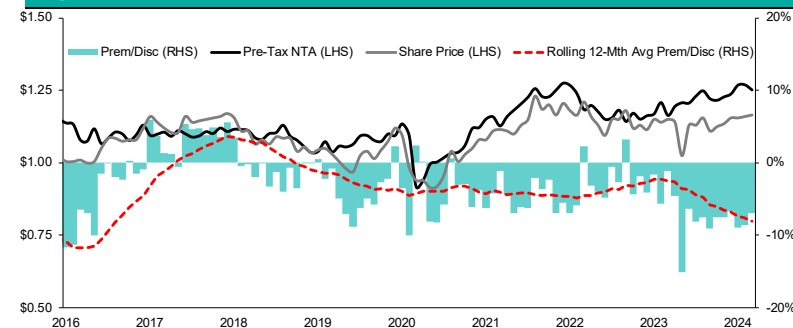
#### Figure 2 - Sector Weights and Holding Performance (rebased)



SOURCE: IRESS, COMPANY REPORTS BELL POTTER RESEARCH.

Figure 2 highlights the various asset class exposures of the fund, signifying dispersion across asset classes and instrument types, which has been a key driver to achieving an annualised NTA return of 10.8% since inception. GVF holds a position in **Pantheon International PLC (PIN.LSE)** which is an England based private equity investment company, reporting a NAV of 483.3p per share, against the current share price of 326p, a significant discount. Last year, Pantheon announced a £200m share buyback programme, a positive catalyst in the objective to close the market discount. GVF has also been actively involved in the **Hipgnosis Songs Fund (SONG)** whereby the fund has recently announced a takeover bid, providing a 33% uplift to SONG's end of March value, highlighted in Figure 2 which captures the rebased performance for both SONG and PIN.

#### Figure 3 - GVF Historical Performance



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH.

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

19 APRIL 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	\$7.58	-5.8%	-5.1%	-3.3%	-2.5%	5.5%	4.8%	-7.5%	19.6%
ARG	Argo Investments	Large	\$6,577	\$8.64	\$9.30	-7.1%	-6.3%	-4.6%	-3.9%	0.7%	0.9%	-9.1%	10.9%
AUI	Australian United Investment	Large	\$1,290	\$10.20	\$11.29	-9.6%	-13.2%	-11.1%	-9.7%	-6.8%	-5.8%	-13.8%	1.5%
BKI	BKI Investment	Large/Medium	\$1,352	\$1.68	\$1.79	-6.1%	-5.7%	-3.4%	-2.2%	-2.8%	-2.8%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,075	\$4.94	\$5.61	-11.9%	-14.0%	-11.6%	-10.2%	-7.4%	-5.8%	-14.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$785	\$29.66	\$39.34	-24.6%	-24.6%	-24.4%	-23.8%	-22.4%	-20.1%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,764	\$1.40	\$1.42 #	-1.5%	-0.6%	2.0%	3.4%	5.5%	2.6%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$610	\$5.21	\$5.53	-5.8%	-7.6%	-3.5%	-2.4%	0.0%	-0.8%	-10.1%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$449	\$1.18	\$1.24 ^	-5.0%	-7.0%	-7.1%	-6.0%	-3.3%	-4.7%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$353	\$1.12	\$1.21	-7.7%	-13.7%	-12.5%	-11.5%	-4.6%	-5.6%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$119	\$0.82	\$0.83 *	-1.8%	-1.8%	-1.1%	-1.3%	-0.9%	-1.1%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$49	\$1.88	\$2.65 #	-29.0%	-24.0%	-21.3%	-20.8%	-14.5%	-14.4%	-26.4%	0.2%
WAM	WAM Capital	Medium/Small	\$1,649	\$1.49	\$1.49 #	0.1%	6.4%	7.8%	10.8%	17.8%	18.5%	3.7%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$579	\$2.60	\$2.94 *	-11.7%	-11.6%	-12.0%	-10.5%	-0.9%	-1.8%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$655	\$3.39	\$3.08	10.1%	1.4%	0.8%	-0.5%	4.5%	3.4%	-5.8%	15.9%
QVE	QV Equities	Medium/Small	\$218	\$0.96	\$1.05 *	-8.6%	-8.2%	-9.7%	-9.0%	-9.3%	-10.1%	-15.4%	-5.3%
WAX	WAM Research	Medium/Small	\$222	\$1.10	\$1.04 #	5.1%	6.6%	6.8%	10.2%	27.3%	27.6%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$221	\$0.74	\$1.02 *	-27.4%	-11.5%	-12.1%	-9.2%	-7.0%	-10.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$117	\$0.63	\$0.93	-32.1%	-34.1%	-34.9%	-33.1%	-28.0%	-25.3%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$90	\$1.08	\$1.28 #	-15.5%	-15.8%	-14.6%	-14.8%	-11.9%	-12.4%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$59	\$0.15	\$0.24 #	-39.8%	-35.4%	-35.7%	-34.7%	-28.0%	-24.2%	-41.7%	-0.8%
WAA	WAM Active	Medium/Small	\$62	\$0.82	\$0.89 #	-7.5%	-8.0%	-11.2%	-13.3%	-3.7%	-1.9%	-19.8%	13.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$31	\$0.72	\$0.76 #	-5.9%	-1.7%	0.4%	-6.5%	-10.8%	-13.5%	-28.9%	7.6%
FOR	Forager Australian Shares Fund	Medium/Small	\$147	\$1.47	\$1.59 ^	-7.5%	-9.7%	-10.0%	-12.2%	-11.0%	-11.9%	-20.1%	-5.1%
WMI	WAM Microcap	Small/Micro	\$316	\$1.49	\$1.43 #	4.5%	9.7%	11.3%	12.9%	17.3%	13.1%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$129	\$2.14	\$2.30 ^	-7.0%	-6.7%	-9.0%	-11.1%	-10.2%	-13.0%	-25.5%	-3.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$82	\$0.61	\$0.71 #	-14.1%	-9.2%	-10.3%	-12.3%	-13.0%	-15.8%	-37.5%	-5.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$43	\$0.58	\$0.61 #	-4.9%	-1.4%	-7.2%	-10.2%	-11.9%	-9.7%	-20.9%	13.4%
ACQ	Acom Capital Investment	Small/Micro	\$76	\$0.87	\$1.02 #	-14.8%	-10.1%	-8.3%	-8.3%	-4.7%	-7.7%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$778	\$2.96	\$3.26	-9.2%	-11.4%	-10.0%	-9.6%	-7.2%	-3.9%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$895	\$1.20	\$1.10 *	8.6%	9.9%	11.6%	15.6%	13.6%	10.8%	-0.3%	22.1%
SNC	Sandon Capital Investments	Activist	\$104	\$0.74	\$0.84 #	-11.9%	-11.9%	-13.3%	-14.1%	-12.7%	-13.7%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$199	\$1.11	\$1.30 #	-15.2%	-14.6%	-13.8%	-14.3%	n/a	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$474	\$1.17	\$1.42 #	-17.7%	-16.3%	-15.2%	-14.0%	-9.7%	-9.6%	-17.3%	-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

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>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,181	\$2.11	\$2.21	-4.7%	-4.9%	-5.9%	-10.2%	-13.5%	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$2,059	\$3.57	\$4.26 *	-16.1%	-15.0%	-15.6%	-16.6%	-15.8%	-11.8%	-21.7%	6.3%
WGB	WAM Global	Global	\$765	\$2.16	\$2.46 #	-12.3%	-12.4%	-13.2%	-14.1%	-10.2%	-10.7%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$391	\$1.32	\$1.57 *	-15.7%	-13.5%	-14.1%	-14.6%	-11.2%	-8.2%	-19.0%	6.7%
PGF	PM Capital Global Opportunities	Global	\$818	\$2.00	\$2.11 *	-5.2%	1.3%	1.6%	1.5%	-2.4%	-8.2%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$292	\$1.14	\$1.38 *	-17.8%	-16.5%	-16.6%	-17.2%	-12.6%	-12.9%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$262	\$1.48	\$1.56 *	-5.6%	-10.5%	-10.8%	-10.9%	-6.4%	-6.4%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$356	\$2.00	\$2.33 *	-14.2%	-9.7%	-11.3%	-8.5%	-3.1%	-4.1%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$44	\$1.37	\$1.58	-13.3%	-13.3%	-13.3%	-12.0%	-12.6%	-15.9%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$201	\$1.15	\$1.25 #	-8.1%	-8.2%	-7.7%	-8.1%	-5.1%	-4.7%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$505	\$1.27	\$1.61 #	-21.2%	-19.2%	-18.3%	-18.5%	-13.7%	-13.4%	-22.9%	0.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$567	\$2.48	\$3.09 *	-19.7%	-15.4%	-16.6%	-17.9%	-10.9%	-6.2%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$316	\$0.86	\$1.02 *	-15.8%	-14.7%	-14.2%	-15.5%	-11.7%	-9.4%	-18.6%	3.0%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,799	\$2.89	\$3.08 ^	-6.1%	-3.7%	-2.2%	-2.8%	-3.9%	-8.7%	-29.4%	-1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$555	\$1.83	\$2.20 *	-16.8%	-4.4%	-10.2%	-13.7%	-14.7%	-13.3%	-22.5%	4.3%
RF1	Regal Investment Fund	Long/Short (Global)	\$610	\$3.14	\$3.30 *	-4.8%	-7.7%	-8.0%	-6.6%	1.1%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$127	\$1.61	\$2.13 *	-24.4%	-21.1%	-19.7%	-19.3%	-14.8%	-16.4%	-48.1%	-4.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$352	\$1.95	\$2.42 *	-19.4%	-14.4%	-13.8%	-13.7%	-15.2%	-15.7%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$194	\$0.99	\$1.12 #	-11.9%	-16.0%	-14.7%	-14.0%	-13.0%	n/a	-18.5%	-8.0%
D2O	Duxton Water	Water Entitlements	\$232	\$1.52	\$1.74 #	-12.6%	-8.4%	-4.4%	-5.0%	-11.4%	-12.7%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$404	\$1.46	\$1.60 #	-8.5%	-13.0%	-11.7%	-9.1%	-5.1%	-1.8%	-17.8%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$183	\$1.25	\$1.79	-30.2%	-27.5%	-28.5%	-27.7%	-22.7%	-22.6%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$634	\$2.04	\$2.02 ^	1.2%	0.7%	0.8%	-0.6%	-0.3%	-1.2%	-17.2%	4.5%
QRI	Qualitas Real Estate Income Fund	CRE	\$672	\$1.64	\$1.61 *	1.9%	1.1%	0.8%	-1.9%	-3.0%	-2.8%	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,162	\$2.04	\$2.01 ^	1.5%	2.8%	2.4%	0.5%	0.4%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$653	\$2.27	\$2.15 ^	5.7%	2.0%	1.0%	-1.9%	-1.2%	-2.4%	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$639	\$1.48	\$1.61 ^	-8.1%	-8.5%	-9.0%	-11.7%	-11.1%	-8.2%	-18.4%	2.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$429	\$1.07	\$1.11 ^	-3.6%	-0.4%	-1.3%	-4.7%	-6.0%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$732	\$2.27	\$2.51 ^	-9.5%	-7.5%	-9.1%	-12.9%	-13.2%	n/a	-22.2%	1.1%

\*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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	\$7.14	\$8,936	\$0.255	100.0%	\$0.109	\$0.364	H	3.6%	5.1%	\$0.1150	02-Feb-24	26-Feb-24
ARG	Argo Investments	Large	\$8.64	\$6,577	\$0.345	100.0%	\$0.148	\$0.493	H	4.0%	5.7%	\$0.1650	16-Feb-24	08-Mar-24
AUI	Australian United Investment	Large	\$10.20	\$1,290	\$0.370	100.0%	\$0.159	\$0.529	H	3.6%	5.2%	\$0.1700	22-Feb-24	15-Mar-24
BKI	BKI Investment	Large/Medium	\$1.68	\$1,352	\$0.079	100.0%	\$0.034	\$0.112	H	4.7%	6.7%	\$0.0385	05-Feb-24	27-Feb-24
DUI	Diversified United Investment	Large/Medium	\$4.94	\$1,075	\$0.160	100.0%	\$0.069	\$0.229	H	3.2%	4.6%	\$0.0700	22-Feb-24	15-Mar-24
CIN	Carlton Investments	Large/Medium	\$29.66	\$785	\$1.500	100.0%	\$0.643	\$2.143	Q	5.1%	7.2%	\$0.4100	29-Feb-24	18-Mar-24
WLE	WAM Leaders	Large/Medium	\$1.40	\$1,764	\$0.090	100.0%	\$0.039	\$0.129	H	6.4%	9.2%	\$0.0460	20-May-24	31-May-24
WHF	Whitefield Industrials	Large/Medium	\$5.21	\$610	\$0.205	100.0%	\$0.088	\$0.293	H	3.9%	5.6%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.18	\$449	\$0.080	100.0%	\$0.034	\$0.114	H	6.8%	9.7%	\$0.0400	11-Mar-24	05-Apr-24
AMH	AMCIL	Large/Medium	\$1.12	\$353	\$0.025	100.0%	\$0.011	\$0.036	H	2.2%	3.2%	\$0.0100	05-Feb-24	23-Feb-24
CAM	Clime Capital	Large/Medium	\$0.82	\$119	\$0.054	100.0%	\$0.023	\$0.077	Q	6.6%	9.4%	\$0.0135	04-Apr-24	24-Apr-24
FSI	Flagship Investments	Large/Medium	\$1.88	\$49	\$0.098	100.0%	\$0.042	\$0.140	H	5.2%	7.4%	\$0.0490	07-Feb-24	22-Feb-24
WAM	WAM Capital	Medium/Small	\$1.49	\$1,649	\$0.155	100.0%	\$0.066	\$0.221	H	10.4%	14.9%	\$0.0775	18-Apr-24	30-Apr-24
OPH	Ophir High Conviction Fund	Medium/Small	\$2.60	\$579	\$0.112	0.0%	\$0.000	\$0.112	Y	4.3%	4.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.39	\$655	\$0.105	100.0%	\$0.045	\$0.150	H	3.1%	4.4%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.96	\$218	\$0.052	100.0%	\$0.022	\$0.074	Q	5.4%	7.7%	\$0.0130	13-Feb-24	01-Mar-24
WAX	WAM Research	Medium/Small	\$1.10	\$222	\$0.100	80.0%	\$0.034	\$0.134	H	9.1%	12.3%	\$0.0500	19-Apr-24	30-Apr-24
CDM	Cadence Capital	Medium/Small	\$0.74	\$221	\$0.060	100.0%	\$0.026	\$0.086	H	8.1%	11.6%	\$0.0300	15-Apr-24	30-Apr-24
TOP	Thorney Opportunities	Medium/Small	\$0.63	\$117	\$0.025	100.0%	\$0.011	\$0.036	H	4.0%	5.7%	\$0.0105	13-Mar-24	29-Mar-24
RYD	Ryder Capital	Medium/Small	\$1.08	\$90	\$0.083	100.0%	\$0.035	\$0.118	H	7.6%	10.9%	\$0.0400	04-Mar-24	28-Mar-24
TEK	Thorney Technologies	Medium/Small	\$0.15	\$59	\$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%	\$0.0300	15-Apr-24	26-Apr-24
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.72	\$31	\$0.062	100.0%	\$0.027	\$0.089	Q	8.7%	12.4%	\$0.0150	13-May-24	05-Jun-24
FOR	Forager Australian Shares Fund	Medium/Small	\$1.47	\$147	\$0.060	0.0%	\$0.000	\$0.060	H	4.1%	4.1%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.49	\$316	\$0.105	100.0%	\$0.045	\$0.150	H	7.0%	10.1%	\$0.0525	17-May-24	30-May-24
SEC	Spheria Emerging Companies	Small/Micro	\$2.14	\$129	\$0.106	100.0%	\$0.045	\$0.151	Q	5.0%	7.1%	\$0.0300	18-Apr-24	07-May-24
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.61	\$82	\$0.050	100.0%	\$0.021	\$0.071	Q	8.2%	11.7%	\$0.0125	13-May-24	05-Jun-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.58	\$43	\$0.075	50.0%	\$0.016	\$0.091	H	12.9%	15.7%	\$0.0375	25-Mar-24	24-Apr-24
ACQ	Acom Capital Investment	Small/Micro	\$0.87	\$76	\$0.085	100.0%	\$0.036	\$0.121	H	9.8%	14.0%	\$0.0275	02-May-24	23-May-24
DJW	Djerriwarr Investments	Income	\$2.96	\$778	\$0.150	100.0%	\$0.064	\$0.214	H	5.1%	7.2%	\$0.0725	30-Jan-24	22-Feb-24
PL8	Plato Income Maximiser	Income	\$1.20	\$895	\$0.066	100.0%	\$0.028	\$0.094	M	5.5%	7.9%	\$0.0055	18-Apr-24	30-Apr-24
SNC	Sandon Capital Investments	Activist	\$0.74	\$104	\$0.055	100.0%	\$0.024	\$0.079	H	7.4%	10.6%	\$0.0275	15-May-24	03-Jun-24
WAR	WAM Strategic Value	Disc Capture	\$1.11	\$199	\$0.035	100.0%	\$0.015	\$0.050	H	3.2%	4.5%	\$0.0225	02-May-24	30-May-24
FGX	Future Generation Investment	Fund of Funds	\$1.17	\$474	\$0.066	100.0%	\$0.028	\$0.094	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	\$2.11	\$3,181	\$0.074	0.0%	\$0.000	\$0.074	H	3.5%	3.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.57	\$2,059	\$0.095	100.0%	\$0.041	\$0.136	H	2.7%	3.8%	\$0.0600	22-Apr-24	14-May-24
WGB	WAM Global	Global	\$2.16	\$765	\$0.115	100.0%	\$0.049	\$0.164	H	5.3%	7.6%	\$0.0600	16-Apr-24	29-Apr-24
PMC	Platinum Capital	Global	\$1.32	\$391	\$0.060	100.0%	\$0.026	\$0.086	H	4.5%	6.5%	\$0.0300	07-Mar-24	28-Mar-24
PGF	PM Capital Global Opportunities	Global	\$2.00	\$818	\$0.100	100.0%	\$0.043	\$0.143	H	5.0%	7.1%	\$0.0500	21-Mar-24	19-Apr-24
PIA	Pengana International Equities	Global	\$1.14	\$292	\$0.054	100.0%	\$0.023	\$0.077	Q	4.8%	6.8%	\$0.0135	31-May-24	17-Jun-24
WQG	WCM Global Growth	Global	\$1.48	\$262	\$0.067	100.0%	\$0.029	\$0.096	Q	4.5%	6.5%	\$0.0172	14-Mar-24	28-Mar-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.00	\$356	\$0.085	100.0%	\$0.036	\$0.121	H	4.3%	6.1%	\$0.0400	01-Mar-24	22-Mar-24
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.37	\$44	\$0.071	1.4%	\$0.000	\$0.071	Y	5.2%	5.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.15	\$201	\$0.132	100.0%	\$0.057	\$0.189	Q	11.5%	16.4%	\$0.0330	28-Mar-24	15-May-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.27	\$505	\$0.071	100.0%	\$0.030	\$0.101	H	5.6%	8.0%	\$0.0360	13-May-24	24-May-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.48	\$567	\$0.140	100.0%	\$0.060	\$0.200	H	5.6%	8.1%	\$0.0700	06-Mar-24	18-Apr-24
PAI	Platinum Asia Investments	Asia	\$0.86	\$316	\$0.040	100.0%	\$0.017	\$0.057	H	4.7%	6.7%	\$0.0150	07-Mar-24	28-Mar-24
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.89	\$1,799	\$0.113	100.0%	\$0.048	\$0.161	H	3.9%	5.6%	\$0.0575	18-Mar-24	09-Apr-24
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.83	\$555	\$0.100	100.0%	\$0.043	\$0.143	H	5.5%	7.8%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.14	\$610	\$0.148	0.0%	\$0.000	\$0.148	H	4.7%	4.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.61	\$127	\$0.225	100.0%	\$0.096	\$0.321	Q	14.0%	20.0%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$1.95	\$352	\$0.100	100.0%	\$0.043	\$0.143	H	5.1%	7.3%	\$0.0500	15-Feb-24	18-Mar-24
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$194	\$0.050	100.0%	\$0.021	\$0.071	H	5.1%	7.2%	\$0.0260	15-May-24	28-May-24
D2O	Duxton Water	Water Entitlements	\$1.52	\$232	\$0.071	100.0%	\$0.030	\$0.101	H	4.7%	6.7%	\$0.0360	11-Apr-24	26-Apr-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.46	\$404	\$0.065	0.0%	\$0.000	\$0.065	H	4.5%	4.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.25	\$183	\$0.067	100.0%	\$0.029	\$0.096	H	5.4%	7.7%	\$0.0350	12-Feb-24	29-Feb-24
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$634	\$0.172	0.0%	\$0.000	\$0.172	M	8.4%	8.4%	\$0.0142	27-Mar-24	09-Apr-24
QRI	Qualitas Real Estate Income Fund	CRE	\$1.64	\$672	\$0.143	0.0%	\$0.000	\$0.143	M	8.7%	8.7%	\$0.0118	04-Apr-24	15-Apr-24
MXT	Metrics Master Income Trust	Diversified Loans	\$2.04	\$2,162	\$0.182	0.0%	\$0.000	\$0.182	M	8.9%	8.9%	\$0.0135	02-Apr-24	09-Apr-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.27	\$653	\$0.200	0.0%	\$0.000	\$0.200	M	8.8%	8.8%	\$0.0146	02-Apr-24	09-Apr-24
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.48	\$639	\$0.146	0.0%	\$0.000	\$0.146	M	9.9%	9.9%	\$0.0122	02-Apr-24	15-Apr-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.07	\$429	\$0.083	0.0%	\$0.000	\$0.083	M	7.8%	7.8%	\$0.0069	27-Mar-24	10-Apr-24
KKC	KKR Credit Income Fund	Global Credit	\$2.27	\$732	\$0.183	0.0%	\$0.000	\$0.183	M	8.1%	8.1%	\$0.0167	27-Mar-24	12-Apr-24

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	6.1%	16.0%	16.1%	9.1%	9.5%	7.4%	0.5%	8.9%	4.6%	3.1%	8.0%	6.1%
ARG	Argo Investments	Large	5.4%	11.4%	12.5%	8.5%	7.9%	6.9%	-0.1%	3.2%	2.8%	4.7%	6.7%	5.8%
AUI	Australian United Investment	Large	5.4%	15.1%	15.0%	10.5%	9.1%	7.5%	3.7%	7.4%	10.9%	8.7%	8.1%	6.9%
BKI	BKI Investment	Large/Medium	4.9%	10.4%	11.0%	10.4%	8.1%	6.1%	-2.1%	-0.4%	3.4%	10.0%	7.2%	5.3%
DUI	Diversified United Investment	Large/Medium	5.4%	14.1%	13.6%	9.0%	8.8%	8.4%	1.2%	5.9%	7.6%	5.5%	7.7%	7.6%
CIN	Carlton Investments	Large/Medium	4.4%	14.5%	12.5%	7.4%	5.2%	6.5%	3.2%	11.1%	6.8%	5.8%	3.5%	5.2%
WLE	WAM Leaders	Large/Medium	2.8%	8.8%	4.4%	8.6%	9.6%	n/a	1.1%	-3.3%	-7.2%	2.1%	10.4%	n/a
WHF	Whitefield Industrials	Large/Medium	9.3%	18.4%	18.9%	7.8%	7.7%	6.9%	4.2%	5.5%	7.2%	3.5%	7.6%	6.4%
PIC	Perpetual Equity Investment	Large/Medium	6.4%	10.3%	6.0%	5.2%	9.4%	n/a	9.8%	3.3%	8.6%	4.7%	9.3%	n/a
AMH	AMCIL	Large/Medium	8.5%	19.6%	21.7%	7.4%	10.4%	8.2%	7.3%	14.0%	16.8%	4.7%	9.5%	6.9%
CAM	Clime Capital	Large/Medium	3.5%	7.2%	3.5%	4.2%	4.3%	3.5%	2.3%	5.4%	3.6%	3.9%	4.9%	3.8%
FSI	Flagship Investments	Large/Medium	13.8%	31.4%	30.8%	6.9%	9.8%	8.3%	14.8%	17.7%	18.4%	-0.3%	8.9%	7.3%
WAM	WAM Capital	Medium/Small	8.9%	16.7%	20.0%	4.7%	6.3%	7.0%	8.3%	0.6%	10.6%	-1.7%	1.7%	5.2%
OPH	Ophir High Conviction Fund	Medium/Small	9.8%	14.4%	17.7%	4.6%	8.6%	n/a	11.6%	8.9%	22.3%	-1.8%	5.2%	n/a
MIR	Mirabooka Investments	Medium/Small	7.3%	16.0%	21.7%	6.2%	11.6%	9.7%	14.3%	19.2%	23.4%	4.0%	10.7%	7.6%
QVE	QV Equities	Medium/Small	5.2%	11.0%	10.5%	4.5%	3.3%	n/a	13.4%	14.4%	14.0%	7.4%	4.2%	n/a
WAX	WAM Research	Medium/Small	8.2%	16.3%	18.0%	6.0%	7.8%	8.3%	15.5%	9.0%	0.5%	-5.9%	3.7%	7.0%
CDM	Cadence Capital	Medium/Small	6.7%	12.1%	6.5%	0.8%	4.6%	1.8%	8.9%	5.0%	-8.7%	-3.5%	3.3%	0.0%
TOP	Thorney Opportunities	Medium/Small	13.9%	27.5%	21.6%	13.7%	5.8%	9.1%	12.6%	24.6%	11.8%	7.6%	2.2%	3.4%
RYD	Ryder Capital	Medium/Small	10.4%	13.8%	2.5%	-6.8%	2.5%	n/a	7.4%	9.5%	-0.7%	-10.2%	1.2%	n/a
TEK	Thorney Technologies	Medium/Small	0.8%	-2.8%	-11.4%	-18.3%	-2.5%	n/a	-11.8%	-9.1%	-17.8%	-25.7%	-7.3%	n/a
WAA	WAM Active	Medium/Small	-1.3%	3.4%	8.9%	-0.8%	2.6%	4.3%	20.7%	21.8%	21.1%	0.2%	3.4%	2.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	-7.5%	-12.9%	-9.1%	-12.2%	-0.1%	n/a	-14.1%	-22.3%	-7.8%	-7.2%	2.9%	n/a
FOR	Forager Australian Shares Fund	Medium/Small	5.2%	10.8%	19.6%	4.1%	6.7%	n/a	3.2%	19.0%	21.0%	5.2%	5.0%	n/a
WMI	WAM Microcap	Small/Micro	10.4%	15.4%	15.6%	3.3%	9.6%	n/a	8.6%	4.6%	3.3%	-4.0%	10.8%	n/a
SEC	Spheria Emerging Companies	Small/Micro	5.3%	20.6%	15.4%	4.7%	7.8%	n/a	14.7%	21.6%	25.1%	6.4%	10.1%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-11.5%	-11.2%	-18.0%	-7.6%	2.6%	n/a	-4.1%	-5.2%	0.6%	0.4%	6.8%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-18.2%	-21.6%	-28.8%	-12.1%	-4.5%	-0.8%	2.7%	-5.2%	-5.2%	-8.9%	-2.1%	2.2%
ACQ	Acom Capital Investment	Small/Micro	-4.2%	-2.8%	-2.7%	-5.3%	3.9%	n/a	-11.7%	-11.3%	-4.8%	-12.2%	3.7%	n/a
DJW	Djerriwarrh Investments	Income	3.7%	12.9%	14.9%	7.9%	6.1%	4.8%	-0.3%	6.4%	10.0%	7.0%	2.9%	1.0%
PL8	Plato Income Maximiser	Income	5.2%	12.5%	11.6%	7.8%	6.6%	n/a	4.0%	1.2%	2.6%	6.3%	8.5%	n/a
SNC	Sandon Capital Investments	Activist	-1.6%	11.2%	19.1%	-0.1%	4.5%	5.1%	0.7%	14.3%	23.8%	1.0%	4.7%	4.8%
WAR	WAM Strategic Value	Disc Capture	9.0%	11.9%	16.8%	n/a	n/a	n/a	8.1%	11.4%	20.1%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	6.2%	12.8%	14.5%	5.5%	8.0%	n/a	9.0%	7.5%	10.1%	2.8%	4.9%	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	14.7%	22.9%	28.4%	11.7%	n/a	n/a	15.2%	33.3%	50.3%	15.1%	n/a	n/a
MFF	MFF Capital Investments	Global	18.3%	29.3%	45.6%	15.5%	12.5%	15.0%	17.7%	25.6%	50.1%	14.2%	10.7%	12.8%
WGB	WAM Global	Global	10.4%	15.0%	18.6%	3.7%	7.1%	n/a	15.8%	19.7%	32.1%	2.3%	8.7%	n/a
PMC	Platinum Capital	Global	5.4%	5.3%	3.7%	2.1%	4.3%	4.9%	4.3%	4.3%	4.6%	-0.6%	0.4%	2.0%
PGF	PM Capital Global Opportunities	Global	14.8%	19.7%	28.7%	16.2%	16.1%	12.1%	7.3%	8.2%	22.4%	22.3%	17.9%	11.2%
PIA	Pengana International Equities	Global	10.5%	18.2%	24.6%	4.5%	7.7%	6.9%	11.7%	19.9%	36.7%	4.4%	6.5%	6.8%
WQG	WCM Global Growth	Global	20.3%	28.1%	29.9%	8.1%	9.5%	n/a	15.7%	27.8%	35.8%	4.2%	10.7%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	7.0%	12.3%	5.0%	6.3%	3.4%	n/a	1.5%	0.0%	-6.4%	3.4%	2.3%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-7.3%	3.3%	21.9%	4.4%	27.8%	n/a	-9.9%	-1.1%	21.9%	7.8%	30.5%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	3.7%	7.9%	7.3%	7.3%	8.4%	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	12.4%	16.9%	19.2%	2.7%	6.7%	n/a	10.1%	12.7%	17.5%	0.0%	2.4%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	10.7%	18.4%	13.5%	-1.5%	6.4%	n/a	12.0%	16.9%	15.4%	-10.5%	2.6%	n/a
PAI	Platinum Asia Investments	Asia	6.8%	4.2%	2.0%	-4.2%	3.4%	n/a	6.1%	8.7%	3.4%	-6.7%	1.6%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	9.6%	10.9%	12.1%	11.1%	16.4%	n/a	-0.8%	4.5%	4.4%	13.3%	16.9%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.0%	4.3%	3.2%	-5.4%	-0.1%	n/a	13.1%	23.2%	26.3%	0.8%	-0.6%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	4.6%	10.2%	19.5%	9.7%	n/a	n/a	9.2%	11.9%	20.7%	4.0%	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-1.3%	-6.3%	-15.7%	-2.0%	-3.0%	n/a	-14.4%	-16.3%	-20.8%	-6.1%	-6.3%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	5.2%	8.4%	4.8%	-0.8%	n/a	n/a	-0.4%	12.2%	3.2%	0.6%	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.2%	2.6%	1.5%	6.4%	n/a	n/a	0.0%	-1.4%	-1.0%	4.9%	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.0%	-2.1%	-8.5%	4.1%	5.4%	n/a	-1.6%	-7.9%	-9.1%	9.3%	2.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5%	-0.2%	3.5%	15.5%	n/a	n/a	2.3%	0.6%	-4.0%	14.7%	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.1%	7.4%	19.9%	9.8%	11.7%	n/a	3.9%	5.5%	14.1%	2.3%	14.2%	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	3.0%	5.4%	10.0%	6.9%	6.0%	n/a	1.2%	6.5%	13.0%	7.7%	6.3%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	4.5%	9.2%	7.2%	6.9%	n/a	1.3%	5.5%	20.6%	7.8%	6.6%	n/a
MXT	Metrics Master Income Trust	Diversified Loans	1.5%	3.9%	8.7%	6.6%	6.2%	n/a	2.5%	6.4%	16.3%	7.2%	6.4%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.8%	4.5%	9.8%	10.1%	n/a	n/a	4.3%	10.8%	20.7%	12.1%	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	1.6%	7.8%	9.4%	-0.4%	1.9%	n/a	0.4%	11.4%	16.9%	-0.1%	0.3%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.5%	5.0%	9.9%	5.6%	n/a	n/a	6.6%	12.8%	23.7%	8.9%	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	5.1%	8.2%	16.4%	6.7%	n/a	n/a	7.3%	19.0%	36.0%	11.3%	n/a	n/a

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	2.5%	3.4%	11.3%	10.6%	5.1%	3.4%	3.6%	2.0%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.6%	3.3%	7.8%	8.0%	5.2%	3.3%	2.5%	1.6%	-0.2%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.4%	0.0%	2.9%	3.8%	-2.8%	0.0%	0.9%	0.7%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	2.6%	3.9%	3.3%	3.3%	5.3%	3.9%	1.1%	0.6%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.3%	1.7%	4.6%	6.1%	0.6%	1.7%	1.5%	1.2%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	0.3%	0.9%	2.2%	4.5%	0.5%	0.9%	0.7%	0.9%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	3.4%	4.8%	7.0%	4.0%	7.0%	4.8%	2.3%	0.8%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	2.3%	3.4%	5.8%	5.0%	4.7%	3.4%	1.9%	1.0%	-0.2%	0.8%	-7.1%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-2.1%	-1.0%	1.7%	0.3%	-4.2%	-1.0%	0.6%	0.1%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-4.8%	-3.8%	3.1%	2.1%	-9.3%	-3.8%	1.0%	0.4%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	0.7%	0.5%	0.9%	0.7%	1.4%	0.5%	0.3%	0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	7.7%	8.2%	14.5%	14.7%	16.0%	8.2%	4.6%	2.8%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	7.8%	10.7%	17.7%	18.5%	16.1%	10.7%	5.6%	3.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.3%	1.2%	10.8%	9.9%	-0.6%	1.2%	3.5%	1.9%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-9.3%	-10.6%	-5.6%	-6.7%	-17.8%	-10.6%	-1.9%	-1.4%	0.0%	0.8%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-1.1%	-0.4%	-0.8%	-1.5%	-2.2%	-0.4%	-0.3%	-0.3%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	1.6%	5.1%	22.2%	22.5%	3.3%	5.1%	6.9%	4.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	15.2%	18.2%	20.4%	16.6%	32.8%	18.2%	6.4%	3.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.8%	-1.0%	4.1%	6.8%	-5.6%	-1.0%	1.4%	1.3%	0.1%	0.5%	-1.1%	1.9%
RYD	Ryder Capital	Medium/Small	0.9%	0.7%	3.5%	3.1%	1.7%	0.7%	1.2%	0.6%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	4.1%	5.1%	11.8%	15.7%	8.4%	5.1%	3.8%	3.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.7%	-5.8%	3.7%	5.6%	-7.3%	-5.8%	1.2%	1.1%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	6.3%	-0.6%	-4.9%	-7.6%	13.1%	-0.6%	-1.7%	-1.6%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-2.5%	-4.7%	-3.5%	-4.3%	-4.9%	-4.7%	-1.2%	-0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	6.7%	8.4%	12.7%	8.6%	13.9%	8.4%	4.1%	1.7%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.0%	-4.1%	-3.2%	-6.0%	-3.9%	-4.1%	-1.1%	-1.2%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.8%	1.8%	1.1%	-1.7%	7.8%	1.8%	0.4%	-0.3%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-2.3%	-5.3%	-6.9%	-4.8%	-4.5%	-5.3%	-2.4%	-1.0%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	6.5%	6.4%	10.1%	7.1%	13.4%	6.4%	3.3%	1.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-0.8%	-0.4%	2.0%	5.3%	-1.6%	-0.4%	0.7%	1.0%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	3.0%	7.0%	5.0%	2.2%	6.0%	7.0%	1.6%	0.4%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.3%	-2.2%	-0.7%	-1.8%	-2.6%	-2.2%	-0.2%	-0.4%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.5%	0.9%	n/a	n/a	3.0%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.6%	3.7%	8.1%	8.2%	5.2%	3.7%	2.6%	1.6%	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	-1.2%	-5.5%	-8.9%	n/a	-2.5%	-5.5%	-3.0%	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	0.4%	-0.5%	0.3%	4.3%	0.9%	-0.5%	0.1%	0.8%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-0.9%	-1.9%	2.0%	1.5%	-1.8%	-1.9%	0.7%	0.3%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.6%	1.1%	4.5%	7.5%	3.2%	1.1%	1.5%	1.4%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	6.8%	6.7%	2.8%	-3.0%	14.1%	6.7%	0.9%	-0.6%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	1.2%	0.6%	5.2%	4.9%	2.3%	0.6%	1.7%	1.0%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-5.3%	-5.3%	-0.8%	-0.8%	-10.3%	-5.3%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.9%	5.7%	11.1%	10.1%	5.9%	5.7%	3.6%	1.9%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	0.1%	1.3%	0.7%	-2.6%	0.1%	1.3%	0.2%	-0.5%	-0.2%	2.1%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	0.3%	0.0%	3.0%	3.3%	0.7%	0.0%	1.0%	0.7%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.9%	2.8%	7.5%	7.9%	5.8%	2.8%	2.4%	1.5%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	3.2%	1.8%	8.8%	13.5%	6.4%	1.8%	2.9%	2.6%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.6%	0.3%	4.1%	6.4%	3.2%	0.3%	1.4%	1.2%	n/a	n/a	n/a	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	4.0%	3.3%	2.3%	-2.6%	8.1%	3.3%	0.8%	-0.5%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	6.6%	3.1%	2.1%	3.5%	13.6%	3.1%	0.7%	0.7%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-3.2%	-1.7%	5.9%	n/a	-6.3%	-1.7%	1.9%	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.7%	5.2%	9.6%	8.0%	9.6%	5.2%	3.1%	1.5%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	5.7%	5.7%	4.3%	3.7%	11.6%	5.7%	1.4%	0.7%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.8%	-2.1%	-1.1%	n/a	-5.5%	-2.1%	-0.4%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	8.3%	7.6%	1.2%	-0.1%	17.2%	7.6%	0.4%	0.0%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.2%	-0.6%	3.3%	6.7%	-6.3%	-0.6%	1.1%	1.3%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.7%	2.6%	7.5%	7.6%	3.5%	2.6%	2.4%	1.5%	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.3%	-1.8%	-1.4%	-2.3%	-0.6%	-1.8%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-1.0%	-3.7%	-4.8%	-4.6%	-2.1%	-3.7%	-1.6%	-0.9%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	0.9%	-1.0%	-1.1%	-1.6%	1.7%	-1.0%	-0.4%	-0.3%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-4.7%	-7.5%	-6.9%	-8.0%	-9.2%	-7.5%	-2.3%	-1.7%	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.9%	-3.6%	-3.0%	-0.1%	-1.9%	-3.6%	-1.0%	0.0%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.3%	-1.1%	-2.4%	n/a	4.6%	-1.1%	-0.8%	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.4%	-3.4%	-3.7%	n/a	0.8%	-3.4%	-1.3%	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	\$8.64	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$10.20	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	805	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	218	n/a	n/a	\$4.94	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.66	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,260	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.21	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	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	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	\$1.88	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,107	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	223	n/a	n/a	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$3.39	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	227	n/a	n/a	\$0.96	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	203	n/a	n/a	\$1.10	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	186	n/a	n/a	\$0.63	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	83	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	404	n/a	n/a	\$0.15	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	\$0.72	\$0.026	31-Dec-26	\$0.76	\$0.76	-5.9%	-5.9%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	100	n/a	n/a	\$1.47	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	212	n/a	n/a	\$1.49	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	\$2.14	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	\$0.61	\$0.001	28-Jun-24	\$0.71	\$0.71	-14.1%	-14.1%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	73	14,235	\$0.670	\$0.58	\$0.026	31-Dec-26	\$0.61	\$0.61	-4.9%	-4.9%
ACQ	Acorn Capital Investment	Small/Micro	n/a	88	n/a	n/a	\$0.87	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	263	n/a	n/a	\$2.96	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	141	n/a	n/a	\$0.74	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	407	n/a	n/a	\$1.17	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.

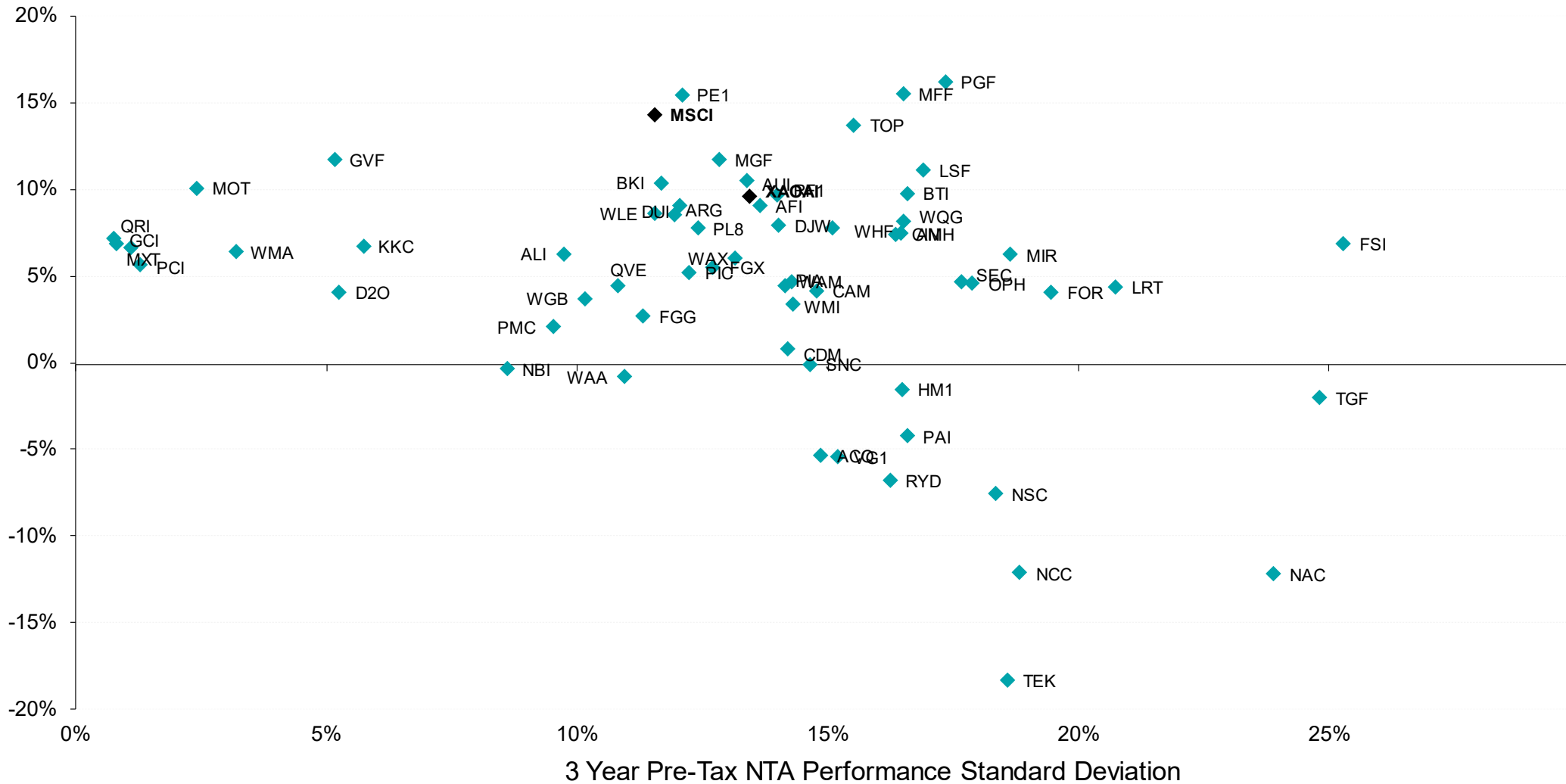
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
<b>International Equity</b>													
MGF	Magellan Global Fund (Closed Class)	Global	n/a	1,508	n/a	n/a	\$2.11	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	n/a	577	n/a	n/a	\$3.57	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	354	n/a	n/a	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	409	n/a	n/a	\$2.00	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	177	n/a	n/a	\$1.48	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	\$2.00	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	\$1.37	n/a	n/a	n/a	n/a	n/a	n/a
GVB	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	397	n/a	n/a	\$1.27	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	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.86	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	\$2.89	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	304	n/a	n/a	\$1.83	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	194	n/a	n/a	\$3.14	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	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	181	n/a	n/a	\$1.95	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	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	153	38,166	\$1,920	\$1.52	\$0.039	10-May-26	\$1.74	\$1.74	-12.6%	-12.6%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.46	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	\$1.25	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	311	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	411	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,060	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	288	n/a	n/a	\$2.27	n/a	n/a	n/a	n/a	n/a	n/a
NBI	NB Global Corporate Income Trust	High Yield (Global)	n/a	432	n/a	n/a	\$1.48	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	\$1.07	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	\$2.27	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

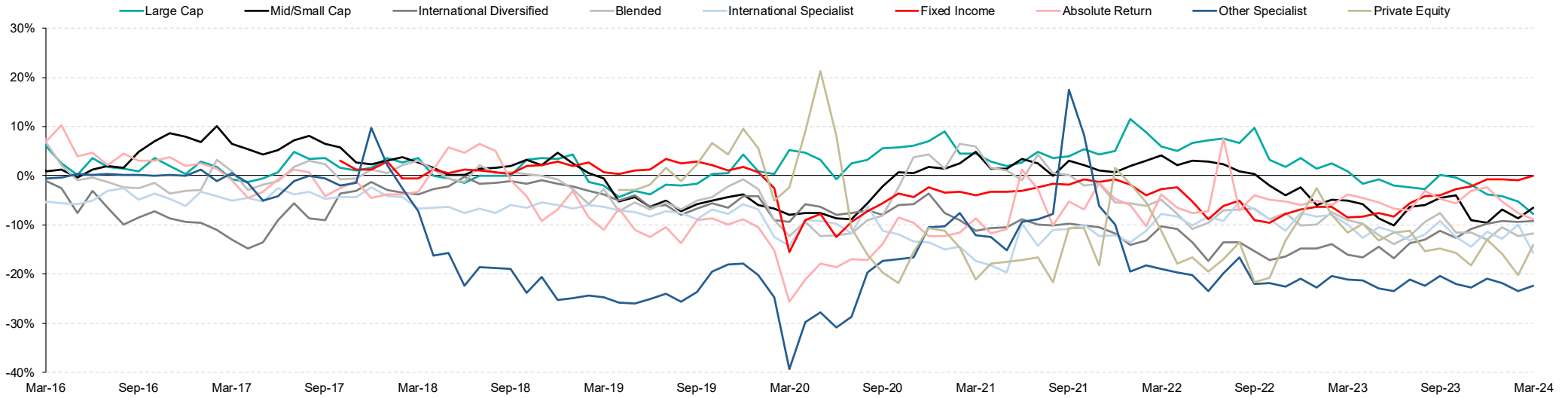
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).



# LISTED INVESTMENT COMPANIES CHARTS.

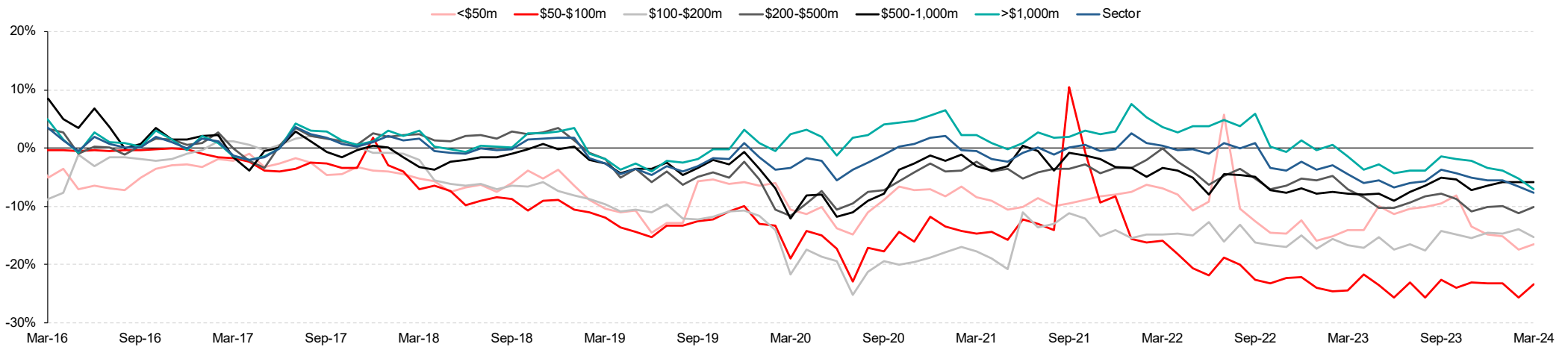
## BELL POTTER

Chart 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)

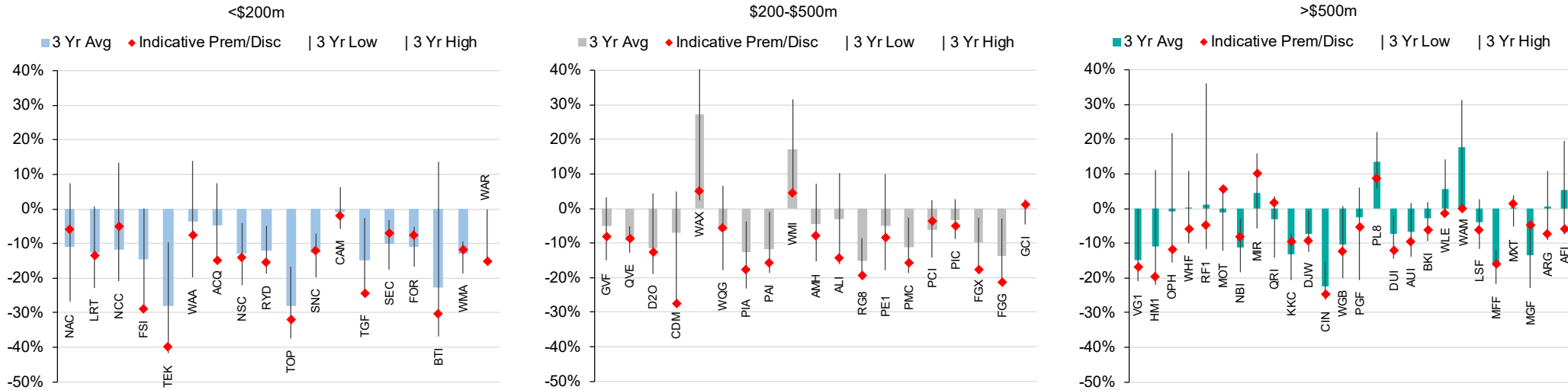


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

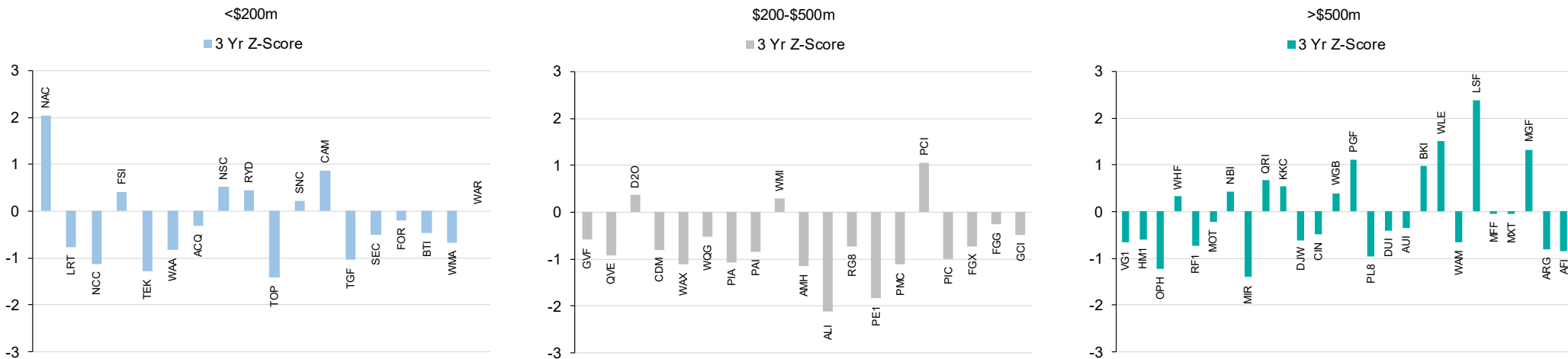
## BELL POTTER

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)

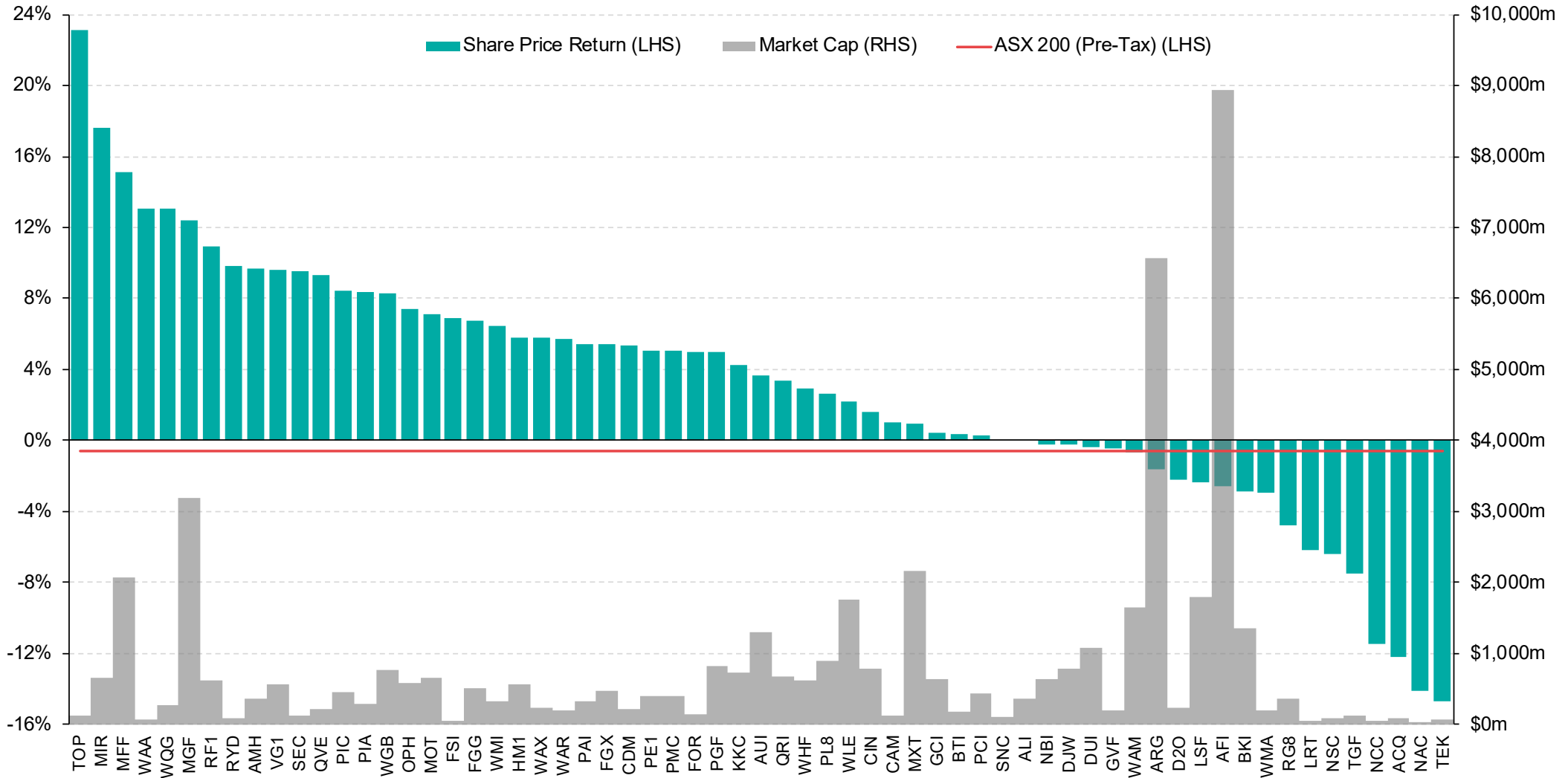


Source: IRESS, Company Data, Bell Potter Estimates

# 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**

**The following may affect your legal rights. Important Disclaimer:**

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

**Research Policies:**

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

**Disclosure of interest:**

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

**Additional disclosure:**

Bell Potter Securities Limited acted as a Co-Manager or Lead Manager to the following capital raisings and/or IPOs: FGG, FGX, GCI, HM1, LSF, MOT, MXT, NBI, PCI, PE1, QRI, RF1, TOP, TEK, TGF, WAR, WGB, WQG. Bell Potter Securities Limited received fees for these services.

**ANALYST CERTIFICATION**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.