

BELL POTTER

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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
GCI	29-Apr-24	8-May-24	\$0.0146	0%
KKC	29-Apr-24	14-May-24	\$0.0167	0%
PCI	29-Apr-24	9-May-24	\$0.0067	0%
MXT	30-Apr-24	8-May-24	\$0.0149	0%
NBI	1-May-24	14-May-24	\$0.0122	0%
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%
QVE	14-May-24	31-May-24	\$0.0130	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%

Weekly LIC Highlight

The **Regal Investment Fund (RF1)** takes a unique approach to markets, with exposure to a selection of alternative assets aimed at providing returns with limited correlation to traditional equity markets. In order to achieve this the manager employs up to 9 different investment strategies in the portfolio which include, a market neutral strategy to profit off mispriced securities, a strong small companies strategy, a resource royalties' strategy and long short equity strategies. Overall, this results in dispersion of risk across asset classes and risk profiles, culminating to strong performance with NTA rising 9.7% pa over the last 3 years. Performance is also amplified by gearing in the portfolio, with the fund's maximum allowable gross gearing ratio sitting at 300% whilst actively managing currency exposure through derivatives hedging if net exposure of a particular currency exceeds 5% of NAV.

As per the most recent update, the fund performed strongly off the back of long positions in **Life360 (360)** which rose last month following a strategic update and **ZipCo (ZIP)** which rallied after strong financial results, however was hampered by short positions in the healthcare sector. Figure 1 highlights contribution to performance by each strategy, signifying how investments in emerging companies and the market neutral strategy have shown strength, whilst alternative strategies in water rights and private credit have had subdued returns over the last 12 months. Figure 2 demonstrates the return relationship between the ASX200 and RF1 over the last 2 years, reflecting how the funds alternative strategies results in a weak positive return relationship with the ASX200, reporting a correlation of 0.385. RF1 currently trades at \$3.13, reflecting a 4.6% discount to last reported NAV.

Figure 1 - Strategy Performance as at 31 March 2024

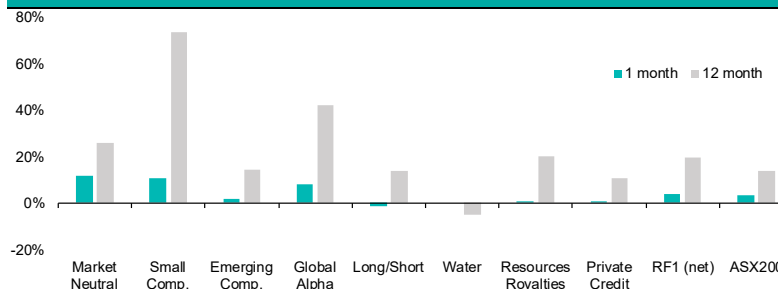
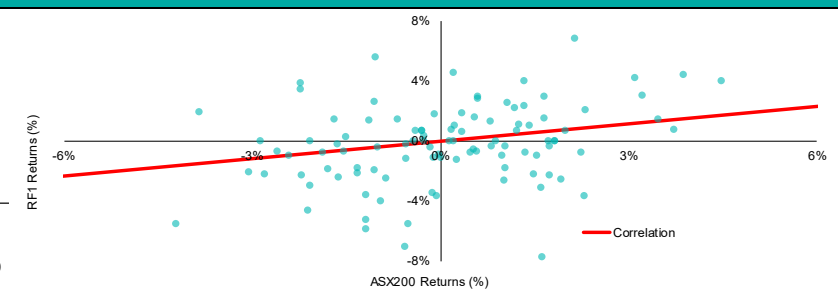
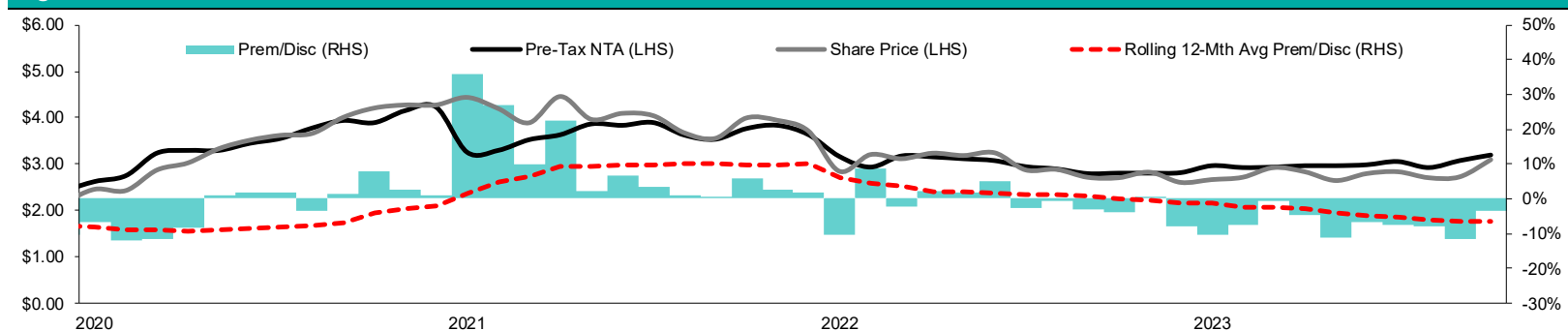


Figure 2 - Return Relationship



SOURCE: COMPANY REPORTS, BLOOMBERG, BELL POTTER RESEARCH

Figure 3 - RF1 Performance and Historical NTA Discount



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

26 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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,011	\$7.20	\$7.62	-5.5%	-5.1%	-3.3%	-2.5%	5.5%	4.8%	-7.5%	19.6%
ARG	Argo Investments	Large	\$6,547	\$8.60	\$9.32	-7.7%	-6.3%	-4.6%	-3.9%	0.7%	0.9%	-9.1%	10.9%
AUI	Australian United Investment	Large	\$1,297	\$10.26	\$11.29	-9.2%	-13.2%	-11.1%	-9.7%	-6.8%	-5.8%	-13.8%	1.5%
BKI	BKI Investment	Large/Medium	\$1,360	\$1.69	\$1.78	-5.2%	-5.7%	-3.4%	-2.2%	-2.8%	-2.8%	-9.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,079	\$4.96	\$5.62	-11.7%	-14.0%	-11.6%	-10.2%	-7.4%	-5.8%	-14.5%	0.0%
CIN	Carlton Investments	Large/Medium	\$790	\$29.83	\$39.28	-24.0%	-24.6%	-24.4%	-23.8%	-22.4%	-20.1%	-26.3%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,770	\$1.41	\$1.42 #	-1.1%	-0.6%	2.0%	3.4%	5.5%	2.6%	-11.3%	16.1%
WHF	Whitefield Industrials	Large/Medium	\$611	\$5.22	\$5.56	-6.1%	-7.6%	-3.5%	-2.4%	0.0%	-0.8%	-10.1%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$444	\$1.17	\$1.25 ^	-6.9%	-7.0%	-7.1%	-6.0%	-3.3%	-4.7%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$350	\$1.11	\$1.22	-9.1%	-13.7%	-12.5%	-11.5%	-4.6%	-5.6%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$118	\$0.81	\$0.81 *	0.6%	-1.8%	-1.1%	-1.3%	-0.9%	-1.1%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$48	\$1.87	\$2.65 #	-29.4%	-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	\$577	\$2.59	\$2.82 *	-8.1%	-11.6%	-12.0%	-10.5%	-0.9%	-1.8%	-15.6%	21.8%
MIR	Mirrabooka Investments	Medium/Small	\$644	\$3.33	\$3.10	7.5%	1.4%	0.8%	-0.5%	4.5%	3.4%	-5.8%	15.9%
QVE	QV Equities	Medium/Small	\$219	\$0.97	\$1.03 *	-6.3%	-8.2%	-9.7%	-9.0%	-9.3%	-10.1%	-15.4%	-5.3%
WAX	WAM Research	Medium/Small	\$217	\$1.07	\$1.04 #	2.7%	6.6%	6.8%	10.2%	27.3%	27.6%	2.5%	52.7%
CDM	Cadence Capital	Medium/Small	\$215	\$0.72	\$1.02 *	-29.3%	-11.5%	-12.1%	-9.2%	-7.0%	-10.8%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$119	\$0.64	\$0.93	-31.1%	-34.1%	-34.9%	-33.1%	-28.0%	-25.3%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$88	\$1.06	\$1.28 #	-17.1%	-15.8%	-14.6%	-14.8%	-11.9%	-12.4%	-22.4%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$52	\$0.13	\$0.24 #	-46.1%	-35.4%	-35.7%	-34.7%	-28.0%	-24.2%	-41.7%	-0.8%
WAA	WAM Active	Medium/Small	\$60	\$0.80	\$0.89 #	-9.7%	-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 #	-5.3%	-1.7%	0.4%	-6.5%	-10.8%	-13.5%	-28.9%	7.6%
FOR	Forager Australian Shares Fund	Medium/Small	\$147	\$1.48	\$1.63 ^	-9.5%	-9.7%	-10.0%	-12.2%	-11.0%	-11.9%	-20.1%	-5.1%
WMI	WAM Microcap	Small/Micro	\$318	\$1.50	\$1.43 #	5.2%	9.7%	11.3%	12.9%	17.3%	13.1%	-7.9%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$128	\$2.13	\$2.33 ^	-8.6%	-6.7%	-9.0%	-11.1%	-10.2%	-13.0%	-25.5%	-3.3%
NSC	Naos Small Cap Opportunities	Small/Micro	\$83	\$0.62	\$0.71 #	-13.4%	-9.2%	-10.3%	-12.3%	-13.0%	-15.8%	-37.5%	-5.3%
NCC	Naos Emerging Opportunities	Small/Micro	\$42	\$0.57	\$0.61 #	-6.6%	-1.4%	-7.2%	-10.2%	-11.9%	-9.7%	-20.9%	13.4%
ACQ	Acom Capital Investment	Small/Micro	\$79	\$0.89	\$1.02 #	-12.3%	-10.1%	-8.3%	-8.3%	-4.7%	-7.7%	-23.9%	8.2%
DJW	Djerriwarrh Investments	Income	\$776	\$2.95	\$3.26	-9.4%	-11.4%	-10.0%	-9.6%	-7.2%	-3.9%	-12.4%	11.6%
PL8	Plato Income Maximiser	Income	\$883	\$1.18	\$1.10 *	6.9%	9.9%	11.6%	15.6%	13.6%	10.8%	-0.3%	22.1%
SNC	Sandon Capital Investments	Activist	\$106	\$0.75	\$0.84 #	-10.7%	-11.9%	-13.3%	-14.1%	-12.7%	-13.7%	-28.1%	-5.8%
WAR	WAM Strategic Value	Disc Capture	\$203	\$1.13	\$1.30 #	-13.7%	-14.6%	-13.8%	-14.3%	n/a	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$480	\$1.18	\$1.42 #	-16.7%	-16.3%	-15.2%	-14.0%	-9.7%	-9.6%	-17.3%	-2.5%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	\$3,196	\$2.12	\$2.19	-3.4%	-4.9%	-5.9%	-10.2%	-13.5%	n/a	-22.9%	-2.5%
MFF	MFF Capital Investments	Global	\$2,001	\$3.47	\$4.19 *	-17.2%	-15.0%	-15.6%	-16.6%	-15.8%	-11.8%	-21.7%	6.3%
WGB	WAM Global	Global	\$794	\$2.24	\$2.46 #	-9.0%	-12.4%	-13.2%	-14.1%	-10.2%	-10.7%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$413	\$1.40	\$1.54 *	-9.3%	-13.5%	-14.1%	-14.6%	-11.2%	-8.2%	-19.0%	6.7%
PGF	PM Capital Global Opportunities	Global	\$847	\$2.07	\$2.11 *	-1.9%	1.3%	1.6%	1.5%	-2.4%	-8.2%	-22.2%	6.2%
PIA	Pengana International Equities	Global	\$294	\$1.15	\$1.33 *	-14.2%	-16.5%	-16.6%	-17.2%	-12.6%	-12.9%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$265	\$1.50	\$1.53 *	-2.5%	-10.5%	-10.8%	-10.9%	-6.4%	-6.4%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$364	\$2.05	\$2.34 *	-12.4%	-9.7%	-11.3%	-8.5%	-3.1%	-4.1%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$45	\$1.38	\$1.56	-11.9%	-13.3%	-13.3%	-12.0%	-12.6%	-15.9%	-29.4%	0.7%
GVF	Global Value Fund	Global (Disc Capture)	\$202	\$1.16	\$1.25 #	-7.7%	-8.2%	-7.7%	-8.1%	-5.1%	-4.7%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$509	\$1.28	\$1.61 #	-20.6%	-19.2%	-18.3%	-18.5%	-13.7%	-13.4%	-22.9%	0.4%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$556	\$2.43	\$3.02 *	-19.5%	-15.4%	-16.6%	-17.9%	-10.9%	-6.2%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$333	\$0.90	\$0.99 *	-9.0%	-14.7%	-14.2%	-15.5%	-11.7%	-9.4%	-18.6%	3.0%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,855	\$2.98	\$3.12 ^	-4.4%	-3.7%	-2.2%	-2.8%	-3.9%	-8.7%	-29.4%	-1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$551	\$1.82	\$2.16 *	-16.0%	-4.4%	-10.2%	-13.7%	-14.7%	-13.3%	-22.5%	4.3%
RF1	Regal Investment Fund	Long/Short (Global)	\$608	\$3.13	\$3.28 *	-4.6%	-7.7%	-8.0%	-6.6%	1.1%	n/a	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$125	\$1.59	\$2.10 *	-24.3%	-21.1%	-19.7%	-19.3%	-14.8%	-16.4%	-48.1%	-4.6%
RG8	Regal Asian Investments	Long/Short (Asia)	\$350	\$1.94	\$2.34 *	-17.1%	-14.4%	-13.8%	-13.7%	-15.2%	-15.7%	-25.8%	-4.5%
WMA	WAM Alternative Assets	Private Assets	\$196	\$1.00	\$1.12 #	-11.0%	-16.0%	-14.7%	-14.0%	-13.0%	n/a	-18.5%	-8.0%
D2O	Duxton Water	Water Entitlements	\$225	\$1.48	\$1.74 #	-15.2%	-8.4%	-4.4%	-5.0%	-11.4%	-12.7%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$419	\$1.52	\$1.60 #	-5.0%	-13.0%	-11.7%	-9.1%	-5.1%	-1.8%	-17.8%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$178	\$1.22	\$1.80	-32.6%	-27.5%	-28.5%	-27.7%	-22.7%	-22.6%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$634	\$2.04	\$2.02 ^	1.0%	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 *	1.7%	1.1%	0.8%	-1.9%	-3.0%	-2.8%	-18.8%	7.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,173	\$2.05	\$2.01 ^	1.9%	2.8%	2.4%	0.5%	0.4%	0.0%	-15.5%	3.9%
MOT	Metrics Income Opportunities Trust	Private Credit	\$639	\$2.22	\$2.15 ^	3.2%	2.0%	1.0%	-1.9%	-1.2%	-2.4%	-26.4%	4.2%
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$641	\$1.49	\$1.62 ^	-8.3%	-8.5%	-9.0%	-11.7%	-11.1%	-8.2%	-18.4%	2.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$449	\$1.12	\$1.11 ^	0.7%	-0.4%	-1.3%	-4.7%	-6.0%	n/a	-14.5%	5.7%
KKC	KKR Credit Income Fund	Global Credit	\$745	\$2.31	\$2.50 ^	-7.8%	-7.5%	-9.1%	-12.9%	-13.2%	n/a	-22.2%	1.1%

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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
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.20	\$9,011	\$0.255	100.0%	\$0.109	\$0.364	H	3.5%	5.1%	\$0.1150	02-Feb-24	26-Feb-24
ARG	Argo Investments	Large	\$8.60	\$6,547	\$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	\$10.26	\$1,297	\$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	\$1.69	\$1,360	\$0.079	100.0%	\$0.034	\$0.112	H	4.6%	6.6%	\$0.0385	05-Feb-24	27-Feb-24
DUI	Diversified United Investment	Large/Medium	\$4.96	\$1,079	\$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	\$29.83	\$790	\$1.500	100.0%	\$0.643	\$2.143	Q	5.0%	7.2%	\$0.4100	29-Feb-24	18-Mar-24
WLE	WAM Leaders	Large/Medium	\$1.41	\$1,770	\$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	\$5.22	\$611	\$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	\$1.17	\$444	\$0.080	100.0%	\$0.034	\$0.114	H	6.9%	9.8%	\$0.0400	11-Mar-24	05-Apr-24
AMH	AMCIL	Large/Medium	\$1.11	\$350	\$0.025	100.0%	\$0.011	\$0.036	H	2.3%	3.2%	\$0.0100	05-Feb-24	23-Feb-24
CAM	Clime Capital	Large/Medium	\$0.81	\$118	\$0.054	100.0%	\$0.023	\$0.077	Q	6.7%	9.5%	\$0.0135	04-Apr-24	24-Apr-24
FSI	Flagship Investments	Large/Medium	\$1.87	\$48	\$0.098	100.0%	\$0.042	\$0.140	H	5.2%	7.5%	\$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	\$2.59	\$577	\$0.112	0.0%	\$0.000	\$0.112	Y	4.3%	4.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.33	\$644	\$0.105	100.0%	\$0.045	\$0.150	H	3.2%	4.5%	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	\$0.97	\$219	\$0.052	100.0%	\$0.022	\$0.074	Q	5.4%	7.7%	\$0.0130	14-May-24	31-May-24
WAX	WAM Research	Medium/Small	\$1.07	\$217	\$0.100	80.0%	\$0.034	\$0.134	H	9.3%	12.6%	\$0.0500	19-Apr-24	30-Apr-24
CDM	Cadence Capital	Medium/Small	\$0.72	\$215	\$0.060	100.0%	\$0.026	\$0.086	H	8.3%	11.9%	\$0.0300	15-Apr-24	30-Apr-24
TOP	Thorney Opportunities	Medium/Small	\$0.64	\$119	\$0.025	100.0%	\$0.011	\$0.036	H	3.9%	5.6%	\$0.0105	13-Mar-24	29-Mar-24
RYD	Ryder Capital	Medium/Small	\$1.06	\$88	\$0.083	100.0%	\$0.035	\$0.118	H	7.8%	11.1%	\$0.0400	04-Mar-24	28-Mar-24
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	\$0.80	\$60	\$0.060	100.0%	\$0.026	\$0.086	H	7.5%	10.7%	\$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	8.6%	12.3%	\$0.0150	13-May-24	05-Jun-24
FOR	Forager Australian Shares Fund	Medium/Small	\$1.48	\$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	\$1.50	\$318	\$0.105	100.0%	\$0.045	\$0.150	H	7.0%	10.0%	\$0.0525	17-May-24	30-May-24
SEC	Spheria Emerging Companies	Small/Micro	\$2.13	\$128	\$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	\$0.62	\$83	\$0.050	100.0%	\$0.021	\$0.071	Q	8.1%	11.6%	\$0.0125	13-May-24	05-Jun-24
NCC	Naos Emerging Opportunities	Small/Micro	\$0.57	\$42	\$0.075	50.0%	\$0.016	\$0.091	H	13.2%	16.0%	\$0.0375	25-Mar-24	24-Apr-24
ACQ	Acom Capital Investment	Small/Micro	\$0.89	\$79	\$0.085	100.0%	\$0.036	\$0.121	H	9.6%	13.6%	\$0.0275	02-May-24	23-May-24
DJW	Djerriwarr Investments	Income	\$2.95	\$776	\$0.150	100.0%	\$0.064	\$0.214	H	5.1%	7.3%	\$0.0725	30-Jan-24	22-Feb-24
PL8	Plato Income Maximiser	Income	\$1.18	\$883	\$0.066	100.0%	\$0.028	\$0.094	M	5.6%	8.0%	\$0.0055	18-Apr-24	30-Apr-24
SNC	Sandon Capital Investments	Activist	\$0.75	\$106	\$0.055	100.0%	\$0.024	\$0.079	H	7.3%	10.5%	\$0.0275	15-May-24	03-Jun-24
WAR	WAM Strategic Value	Disc Capture	\$1.13	\$203	\$0.035	100.0%	\$0.015	\$0.050	H	3.1%	4.4%	\$0.0225	02-May-24	30-May-24
FGX	Future Generation Investment	Fund of Funds	\$1.18	\$480	\$0.066	100.0%	\$0.028	\$0.094	H	5.6%	8.0%	\$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.

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution		
												Amount	Ex-Date	Pay-Date
International Equity														
MGF	Magellan Global Fund (Closed Class)	Global	\$2.12	\$3,196	\$0.074	0.0%	\$0.000	\$0.074	H	3.5%	3.5%	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	\$3.47	\$2,001	\$0.095	100.0%	\$0.041	\$0.136	H	2.7%	3.9%	\$0.0600	22-Apr-24	14-May-24
WGB	WAM Global	Global	\$2.24	\$794	\$0.115	100.0%	\$0.049	\$0.164	H	5.1%	7.3%	\$0.0600	16-Apr-24	29-Apr-24
PMC	Platinum Capital	Global	\$1.40	\$413	\$0.060	100.0%	\$0.026	\$0.086	H	4.3%	6.1%	\$0.0300	07-Mar-24	28-Mar-24
PGF	PM Capital Global Opportunities	Global	\$2.07	\$847	\$0.100	100.0%	\$0.043	\$0.143	H	4.8%	6.9%	\$0.0500	21-Mar-24	19-Apr-24
PIA	Pengana International Equities	Global	\$1.15	\$294	\$0.054	100.0%	\$0.023	\$0.077	Q	4.7%	6.7%	\$0.0135	31-May-24	17-Jun-24
WQG	WCM Global Growth	Global	\$1.50	\$265	\$0.067	100.0%	\$0.029	\$0.096	Q	4.5%	6.4%	\$0.0172	14-Mar-24	28-Mar-24
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.05	\$364	\$0.085	100.0%	\$0.036	\$0.121	H	4.1%	5.9%	\$0.0400	01-Mar-24	22-Mar-24
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.38	\$45	\$0.071	1.4%	\$0.000	\$0.071	Y	5.1%	5.2%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.16	\$202	\$0.132	100.0%	\$0.057	\$0.189	Q	11.4%	16.3%	\$0.0330	28-Mar-24	15-May-24
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.28	\$509	\$0.071	100.0%	\$0.030	\$0.101	H	5.5%	7.9%	\$0.0360	13-May-24	24-May-24
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.43	\$556	\$0.140	100.0%	\$0.060	\$0.200	H	5.8%	8.2%	\$0.0700	06-Mar-24	18-Apr-24
PAI	Platinum Asia Investments	Asia	\$0.90	\$333	\$0.040	100.0%	\$0.017	\$0.057	H	4.4%	6.3%	\$0.0150	07-Mar-24	28-Mar-24
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.98	\$1,855	\$0.113	100.0%	\$0.048	\$0.161	H	3.8%	5.4%	\$0.0575	18-Mar-24	09-Apr-24
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.82	\$551	\$0.100	100.0%	\$0.043	\$0.143	H	5.5%	7.9%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.13	\$608	\$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)	\$1.59	\$125	\$0.225	100.0%	\$0.096	\$0.321	Q	14.2%	20.2%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$1.94	\$350	\$0.100	100.0%	\$0.043	\$0.143	H	5.2%	7.4%	\$0.0500	15-Feb-24	18-Mar-24
WMA	WAM Alternative Assets	Private Assets	\$1.00	\$196	\$0.050	100.0%	\$0.021	\$0.071	H	5.0%	7.1%	\$0.0260	15-May-24	28-May-24
D2O	Duxton Water	Water Entitlements	\$1.48	\$225	\$0.071	100.0%	\$0.030	\$0.101	H	4.8%	6.9%	\$0.0360	11-Apr-24	26-Apr-24
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.52	\$419	\$0.065	0.0%	\$0.000	\$0.065	H	4.3%	4.3%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.22	\$178	\$0.067	100.0%	\$0.029	\$0.096	H	5.5%	7.9%	\$0.0350	12-Feb-24	29-Feb-24
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.04	\$634	\$0.172	0.0%	\$0.000	\$0.172	M	8.4%	8.4%	\$0.0146	29-Apr-24	08-May-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	\$2.05	\$2,173	\$0.182	0.0%	\$0.000	\$0.182	M	8.9%	8.9%	\$0.0149	30-Apr-24	08-May-24
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.22	\$639	\$0.200	0.0%	\$0.000	\$0.200	M	9.0%	9.0%	\$0.0146	02-Apr-24	09-Apr-24
NBI	NB Global Corporate Income Trust	High Yield (Global)	\$1.49	\$641	\$0.146	0.0%	\$0.000	\$0.146	M	9.8%	9.8%	\$0.0122	01-May-24	14-May-24
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.12	\$449	\$0.083	0.0%	\$0.000	\$0.083	M	7.4%	7.4%	\$0.0067	29-Apr-24	09-May-24
KKC	KKR Credit Income Fund	Global Credit	\$2.31	\$745	\$0.183	0.0%	\$0.000	\$0.183	M	7.9%	7.9%	\$0.0167	29-Apr-24	14-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

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	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.

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
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
Alternatives														
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
D20	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
Fixed Interest														
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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.1%	3.0%	11.0%	10.2%	4.3%	3.0%	3.5%	2.0%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	3.2%	3.9%	8.5%	8.6%	6.5%	3.9%	2.7%	1.7%	-0.2%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-1.9%	-0.5%	2.4%	3.3%	-3.8%	-0.5%	0.8%	0.7%	-0.2%	0.5%	-2.5%	2.0%
BKI	BKI Investment	Large/Medium	1.7%	3.0%	2.4%	2.4%	3.5%	3.0%	0.8%	0.5%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.1%	1.5%	4.3%	5.9%	0.1%	1.5%	1.4%	1.1%	-0.1%	0.6%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.3%	0.3%	1.6%	4.0%	-0.6%	0.3%	0.5%	0.8%	-0.5%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	3.1%	4.5%	6.6%	3.7%	6.3%	4.5%	2.2%	0.7%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	2.6%	3.7%	6.1%	5.3%	5.2%	3.7%	2.0%	1.0%	-0.2%	0.8%	-7.1%	2.4%
PIC	Perpetual Equity Investment	Large/Medium	-0.2%	1.0%	3.7%	2.2%	-0.3%	1.0%	1.2%	0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-3.4%	-2.4%	4.5%	3.5%	-6.7%	-2.4%	1.5%	0.7%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-1.7%	-1.9%	-1.5%	-1.7%	-3.4%	-1.9%	-0.5%	-0.3%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	8.1%	8.6%	14.9%	15.0%	16.8%	8.6%	4.7%	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	-3.9%	-2.4%	7.2%	6.3%	-7.6%	-2.4%	2.4%	1.2%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-6.7%	-8.0%	-3.0%	-4.1%	-12.9%	-8.0%	-1.0%	-0.8%	0.0%	0.8%	-2.3%	4.8%
QVE	QV Equities	Medium/Small	-3.4%	-2.7%	-3.0%	-3.7%	-6.6%	-2.7%	-1.0%	-0.8%	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	4.0%	7.5%	24.6%	24.9%	8.3%	7.5%	7.6%	4.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	17.2%	20.1%	22.3%	18.5%	37.4%	20.1%	6.9%	3.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-3.8%	-2.0%	3.1%	5.8%	-7.5%	-2.0%	1.0%	1.1%	0.1%	0.5%	-1.1%	1.9%
RYD	Ryder Capital	Medium/Small	2.4%	2.3%	5.1%	4.7%	4.9%	2.3%	1.7%	0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	10.3%	11.3%	18.0%	21.9%	21.8%	11.3%	5.7%	4.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-1.5%	-3.6%	6.0%	7.9%	-3.0%	-3.6%	2.0%	1.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	5.7%	-1.2%	-5.5%	-8.2%	11.7%	-1.2%	-1.9%	-1.7%	n/a	n/a	n/a	n/a
FOR	Forager Australian Shares Fund	Medium/Small	-0.5%	-2.7%	-1.5%	-2.4%	-1.0%	-2.7%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	6.0%	7.7%	12.0%	7.9%	12.4%	7.7%	3.9%	1.5%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-0.4%	-2.5%	-1.5%	-4.3%	-0.7%	-2.5%	-0.5%	-0.9%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.1%	1.1%	0.4%	-2.4%	6.3%	1.1%	0.1%	-0.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-0.7%	-3.6%	-5.3%	-3.2%	-1.3%	-3.6%	-1.8%	-0.6%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	4.0%	4.0%	7.6%	4.7%	8.3%	4.0%	2.5%	0.9%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-0.6%	-0.3%	2.1%	5.5%	-1.2%	-0.3%	0.7%	1.1%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	4.7%	8.7%	6.7%	3.9%	9.6%	8.7%	2.2%	0.8%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-2.5%	-3.3%	-1.9%	-3.0%	-5.0%	-3.3%	-0.6%	-0.6%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.1%	-0.6%	n/a	n/a	-0.1%	-0.6%	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	1.5%	2.7%	7.0%	7.1%	3.1%	2.7%	2.3%	1.4%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MGF	Magellan Global Fund (Closed Class)	Global	-2.5%	-6.8%	-10.1%	n/a	-5.0%	-6.8%	-3.5%	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	1.6%	0.6%	1.4%	5.4%	3.1%	0.6%	0.5%	1.1%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-4.2%	-5.1%	-1.2%	-1.7%	-8.2%	-5.1%	-0.4%	-0.3%	n/a	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-4.8%	-5.3%	-1.9%	1.1%	-9.3%	-5.3%	-0.6%	0.2%	n/a	n/a	n/a	n/a	
PGF	PM Capital Global Opportunities	Global	3.5%	3.4%	-0.5%	-6.3%	7.1%	3.4%	-0.2%	-1.3%	n/a	n/a	n/a	n/a	
PIA	Pengana International Equities	Global	-2.4%	-3.0%	1.6%	1.3%	-4.7%	-3.0%	0.5%	0.3%	n/a	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	-8.3%	-8.3%	-3.8%	-3.8%	-15.9%	-8.3%	-1.3%	-0.8%	n/a	n/a	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.1%	3.9%	9.3%	8.3%	2.3%	3.9%	3.0%	1.6%	n/a	n/a	n/a	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.3%	-0.1%	-0.7%	-4.0%	-2.6%	-0.1%	-0.2%	-0.8%	-0.2%	2.1%	-5.2%	7.3%	
GVF	Global Value Fund	Global (Disc Capture)	-0.1%	-0.4%	2.6%	2.9%	-0.1%	-0.4%	0.9%	0.6%	n/a	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.2%	2.1%	6.9%	7.2%	4.5%	2.1%	2.2%	1.4%	n/a	n/a	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	2.9%	1.6%	8.6%	13.3%	6.0%	1.6%	2.8%	2.5%	n/a	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	-5.2%	-6.4%	-2.6%	-0.4%	-10.0%	-6.4%	-0.9%	-0.1%	n/a	n/a	n/a	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	2.2%	1.6%	0.5%	-4.4%	4.4%	1.6%	0.2%	-0.9%	n/a	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	5.7%	2.3%	1.2%	2.7%	11.8%	2.3%	0.4%	0.5%	n/a	n/a	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	-3.5%	-2.0%	5.7%	n/a	-6.8%	-2.0%	1.9%	n/a	n/a	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Global)	4.5%	5.0%	9.5%	7.8%	9.3%	5.0%	3.1%	1.5%	n/a	n/a	n/a	n/a	
RG8	Regal Asian Investments	Long/Short (Asia)	3.3%	3.4%	1.9%	1.4%	6.8%	3.4%	0.6%	0.3%	n/a	n/a	n/a	n/a	
WMA	WAM Alternative Assets	Private Assets	-3.7%	-3.0%	-2.0%	n/a	-7.2%	-3.0%	-0.7%	n/a	n/a	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	10.9%	10.2%	3.8%	2.5%	22.9%	10.2%	1.3%	0.5%	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-6.7%	-4.0%	-0.1%	3.2%	-12.9%	-4.0%	0.0%	0.6%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	4.1%	4.9%	9.9%	10.0%	8.4%	4.9%	3.2%	1.9%	n/a	n/a	n/a	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.2%	-1.6%	-1.3%	-2.2%	-0.3%	-1.6%	-0.4%	-0.4%	n/a	n/a	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	-0.9%	-3.6%	-4.7%	-4.5%	-1.8%	-3.6%	-1.6%	-0.9%	n/a	n/a	n/a	n/a	
MXT	Metrics Master Income Trust	Diversified Loans	0.5%	-1.4%	-1.5%	-1.9%	1.0%	-1.4%	-0.5%	-0.4%	n/a	n/a	n/a	n/a	
MOT	Metrics Income Opportunities Trust	Private Credit	-2.2%	-5.1%	-4.4%	-5.6%	-4.4%	-5.1%	-1.5%	-1.1%	n/a	n/a	n/a	n/a	
NBI	NB Global Corporate Income Trust	High Yield (Global)	-0.7%	-3.4%	-2.8%	0.2%	-1.4%	-3.4%	-0.9%	0.0%	n/a	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.0%	-5.5%	-6.7%	n/a	-4.0%	-5.5%	-2.3%	n/a	n/a	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	-1.4%	-5.2%	-5.5%	n/a	-2.7%	-5.2%	-1.9%	n/a	n/a	n/a	n/a	n/a	

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,252	n/a	n/a	\$7.20	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$8.60	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	126	n/a	n/a	\$10.26	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	218	n/a	n/a	\$4.96	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$29.83	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	\$1.41	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	117	n/a	n/a	\$5.22	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	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.11	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	146	n/a	n/a	\$0.81	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.87	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	\$2.59	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	193	n/a	n/a	\$3.33	n/a	n/a	n/a	n/a	n/a	n/a
QVE	QV Equities	Medium/Small	n/a	227	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	203	n/a	n/a	\$1.07	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.72	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	186	n/a	n/a	\$0.64	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	83	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	404	n/a	n/a	\$0.13	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.80	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	\$0.020	31-Dec-26	\$0.76	\$0.76	-5.3%	-5.3%
FOR	Forager Australian Shares Fund	Medium/Small	n/a	100	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	n/a	212	n/a	n/a	\$1.50	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	\$2.13	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	\$0.62	\$0.001	28-Jun-24	\$0.71	\$0.71	-13.4%	-13.4%
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	73	14,235	\$0.670	\$0.57	\$0.026	31-Dec-26	\$0.61	\$0.61	-6.6%	-6.6%
ACQ	Acorn Capital Investment	Small/Micro	n/a	88	n/a	n/a	\$0.89	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	263	n/a	n/a	\$2.95	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	141	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	407	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

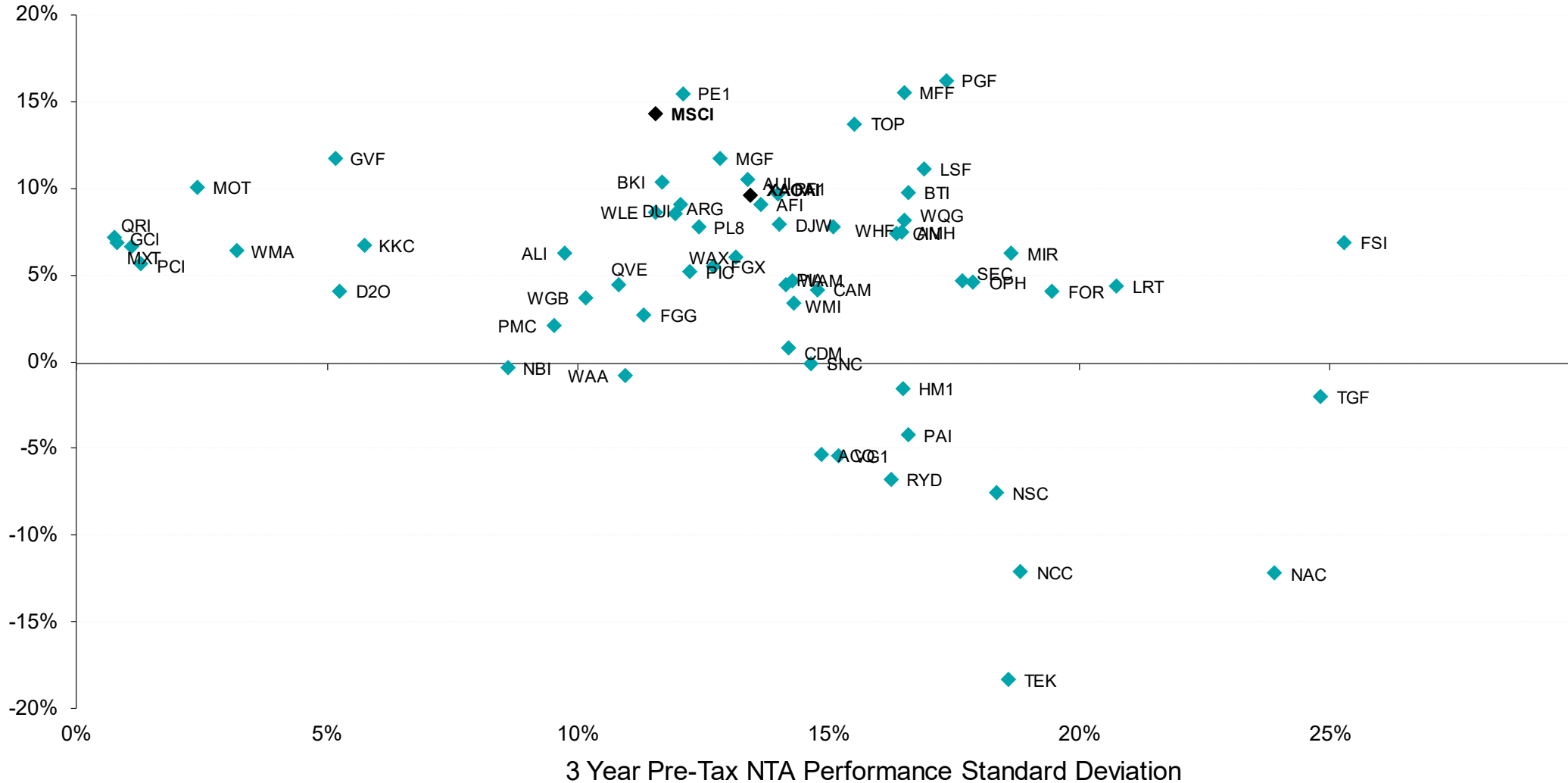
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
International Equity													
MGF	Magellan Global Fund (Closed Class)	Global	n/a	1,508	n/a	n/a	\$2.12	n/a	n/a	n/a	n/a	n/a	n/a
MFF	MFF Capital Investments	Global	n/a	577	n/a	n/a	\$3.47	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	354	n/a	n/a	\$2.24	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.40	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	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	177	n/a	n/a	\$1.50	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	\$2.05	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	\$1.38	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	\$1.16	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	\$1.28	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	\$2.43	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	622	n/a	n/a	\$2.98	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	\$1.82	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	\$3.13	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	181	n/a	n/a	\$1.94	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	196	n/a	n/a	\$1.00	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	153	38,166	\$1,920	\$1.48	\$0.036	10-May-26	\$1.74	\$1.74	-15.2%	-15.2%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.52	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	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
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	\$2.05	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	\$2.22	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	\$1.49	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	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	323	n/a	n/a	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

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



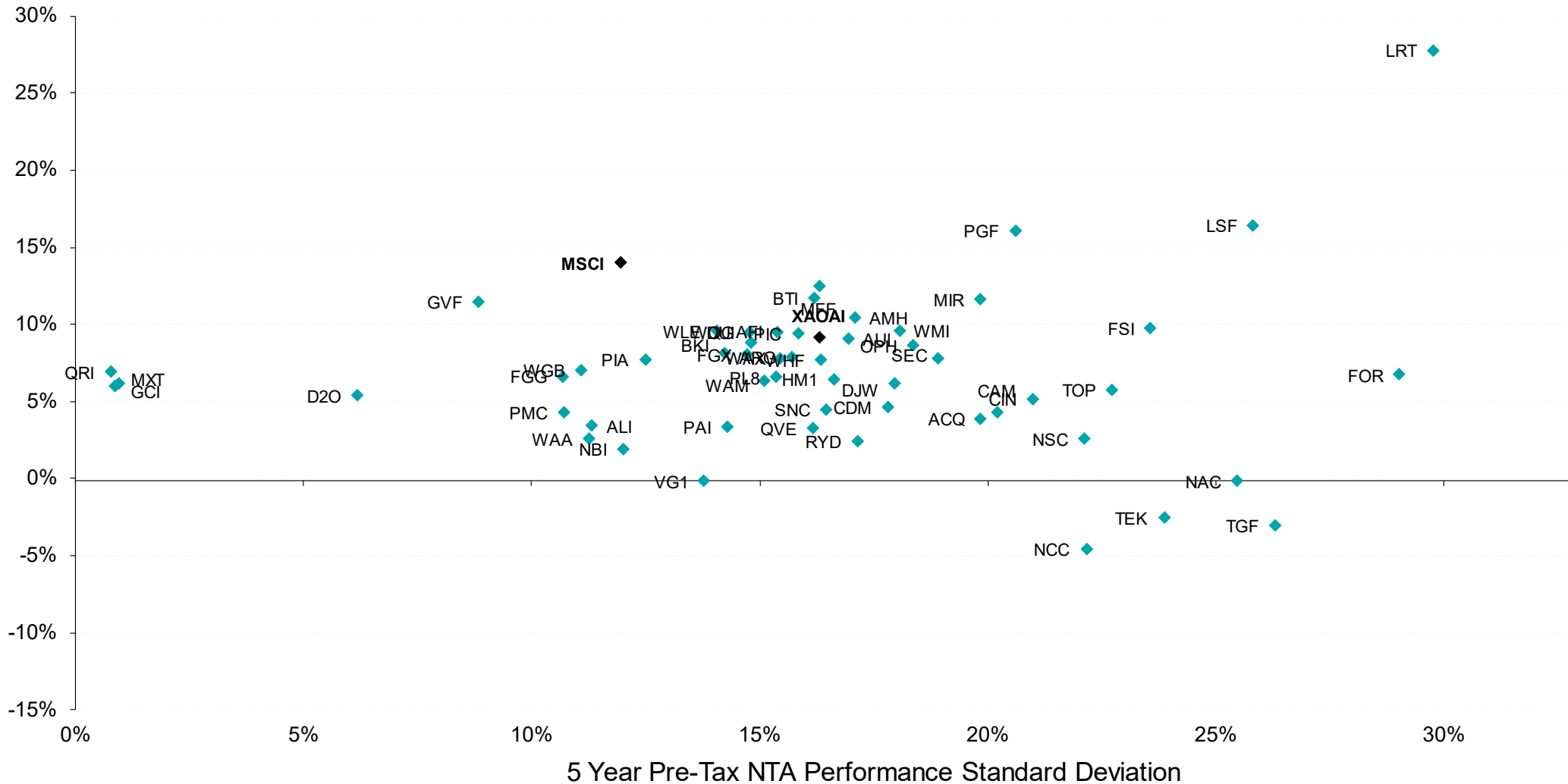
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

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



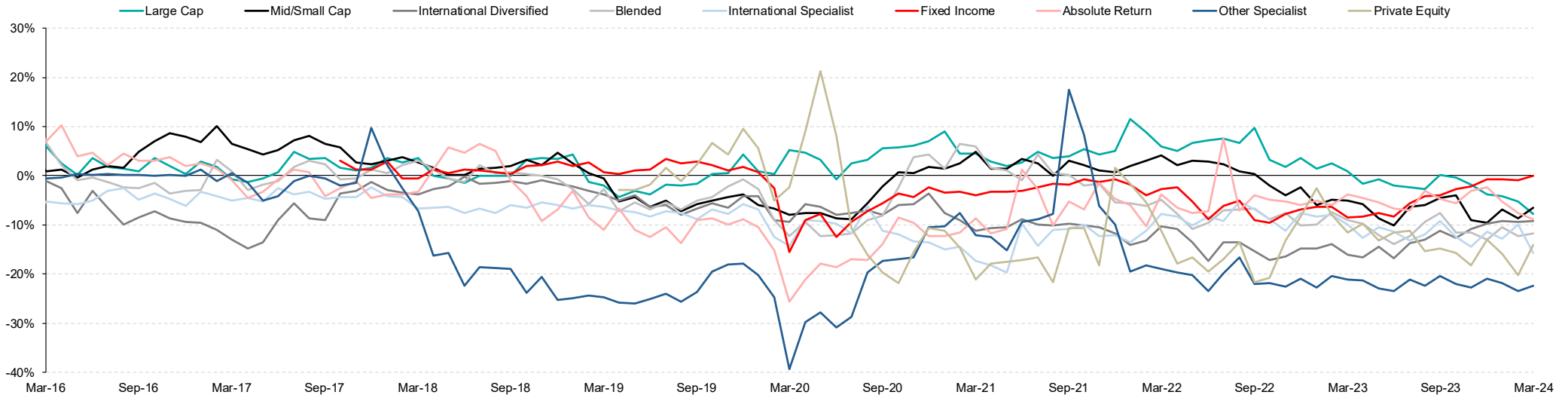
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

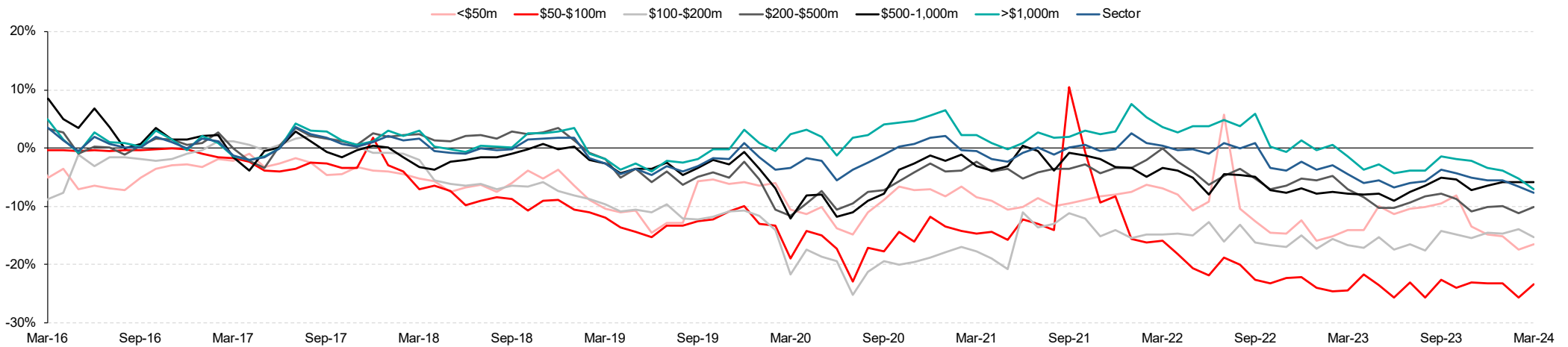
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

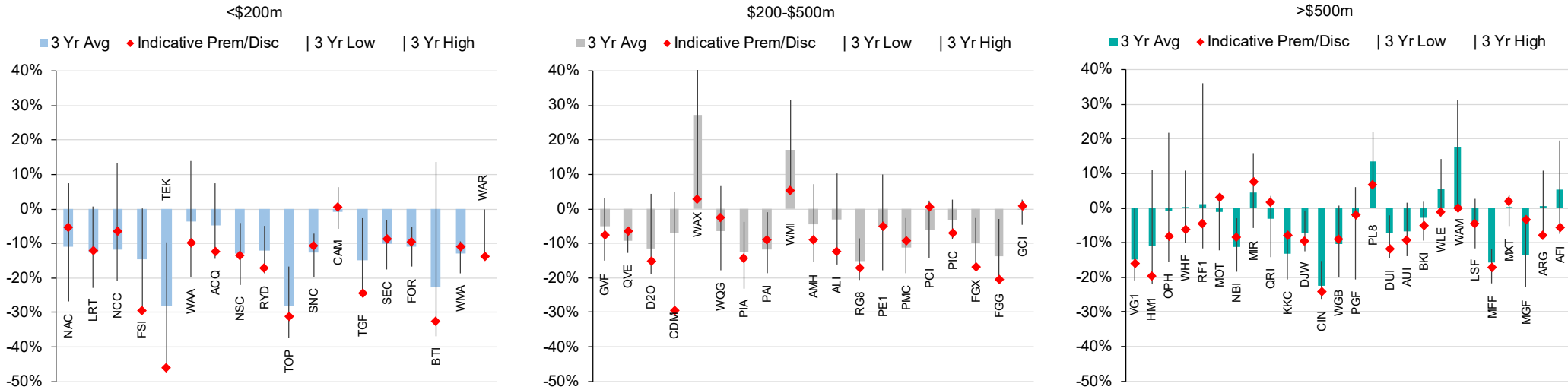


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

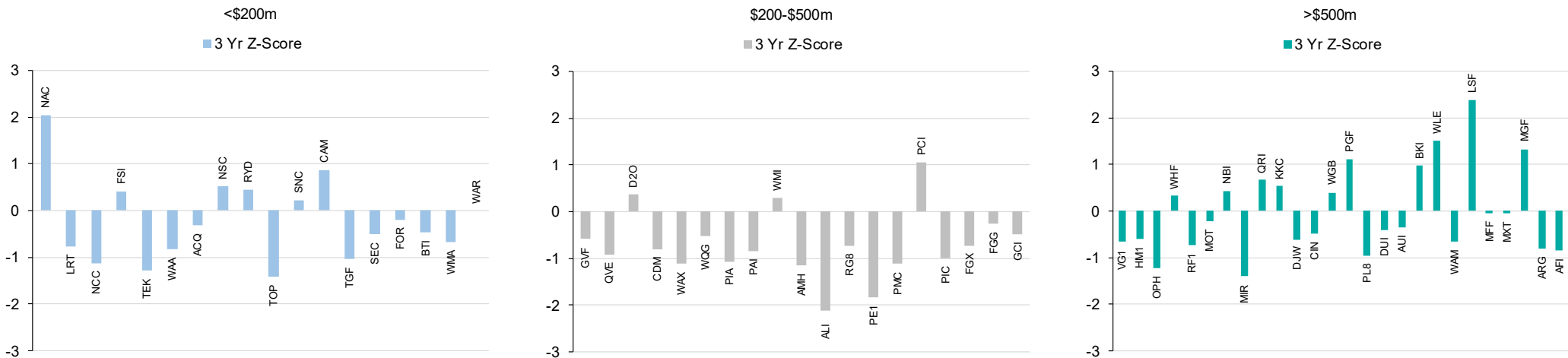
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

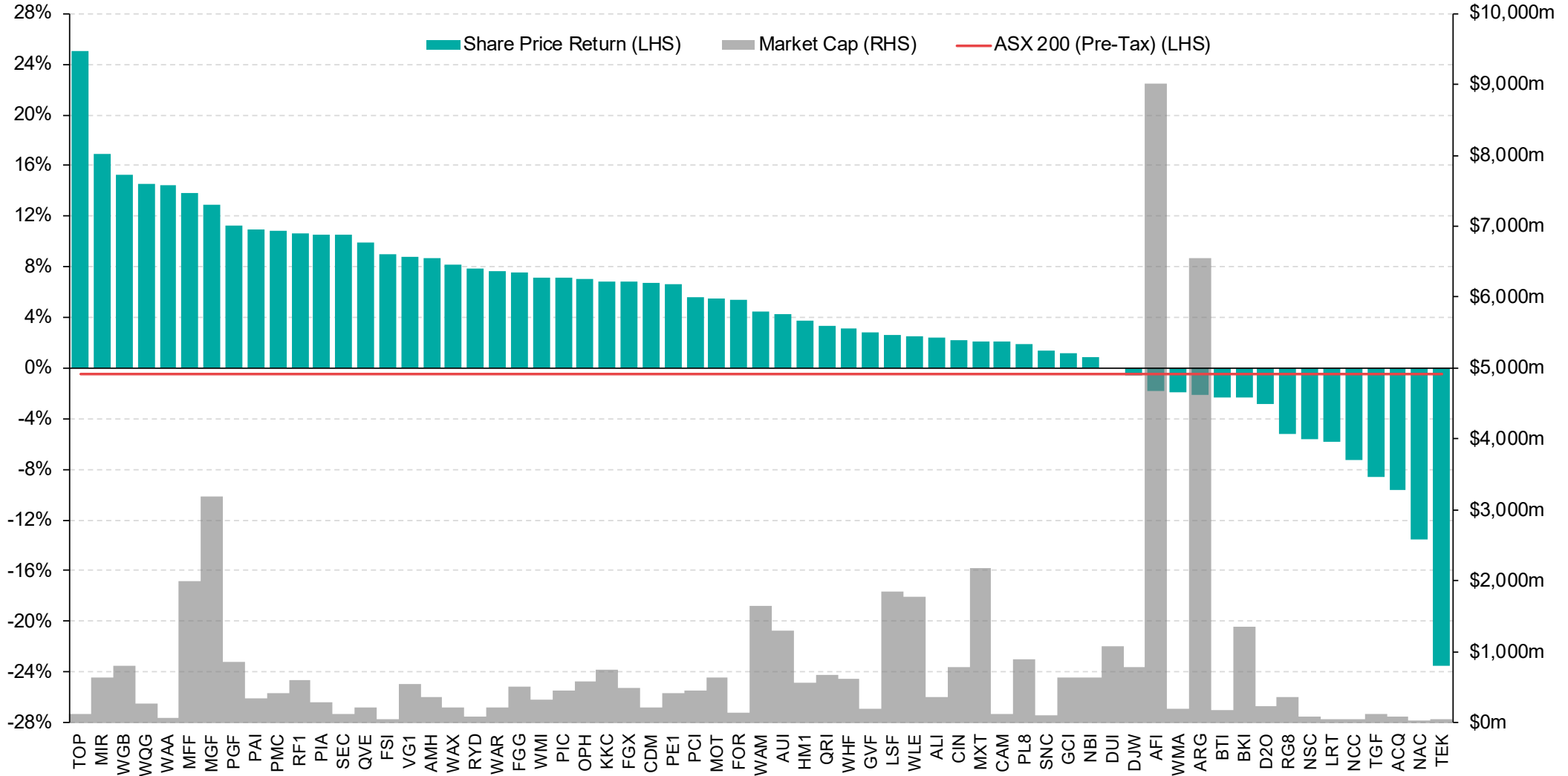


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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