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Indicative NTA

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Charts

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Upcoming Dividends/Distributions

| Issuer | Ex Div | Div Pay | Amount | Frank |
|--------|-----------|-----------|----------|-------|
| 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

Sandon Capital Investments Limited (ASX:SNC) provides a differentiated product to investors by delivering value through an activist management strategy. The manager targets small to mid-cap companies across the market, with up to 15% of the portfolio invested internationally, and buying up investments at opportunistic discounts. By taking an activist approach, the fund aims to engage with company management to capture value for shareholders over a long-term investment horizon. The strategy has performed well in the near term, with NTA increasing 19.1% over the last year and 4.5% pa over the last 5 years, demonstrating the upside to a longer term investment horizon given the nature of SNC's strategy, reflected in Figure 3.

As an example of this, the company recently announced a cash takeover offer for Carbon Conscious Investments Ltd (CCIL), an unlisted company which holds carbon property rights to 30 farms in Western Australia, highlighting the transactional activity of the fund and the appetite to look beyond traditional equity investments in order to capture value. SNC also holds a healthy profit reserve of 26.4 cents per share worth of fully franked dividends, translating to 3.4 years of dividend coverage (including May 2024). Figure 1 features key metrics amongst the top holdings of SNC, highlighting how the recent acquisition of **A2B Australia Limited (A2B)** by ComfortDelGro Corporation Limited via a cash scheme of arrangement represents the value creation strategy of the LIC at work, with SNC's campaign to engage with A2B to make changes to their board and promote the disposal of non-core property assets being key in promoting growth in the company and delivering shareholder value in less than 3 years since initial acquisition. This is again emphasised in Figure 2, looking at strategic positions taken in portfolio companies through recent change in substantial holding notices disclosed on the ASX.

Figure 1 - Key Metrics of Top Holdings

| Top 5 Holdings | 1yr Total Return | Weight | 1yr Yield | EPS |
|------------------------|------------------|--------|-----------|------|
| Spectra Systems | 37.6% | 12% | 4.2% | 0.13 |
| COG Financial Services | -8.8% | 11% | 7.1% | 0.04 |
| Fleetw ood | 13.6% | 9% | 2.7% | 0.02 |
| A2B | 89.2% | 7% | 45.0% | 0.22 |
| Coventry | 41.5% | 7% | 2.4% | 0.03 |

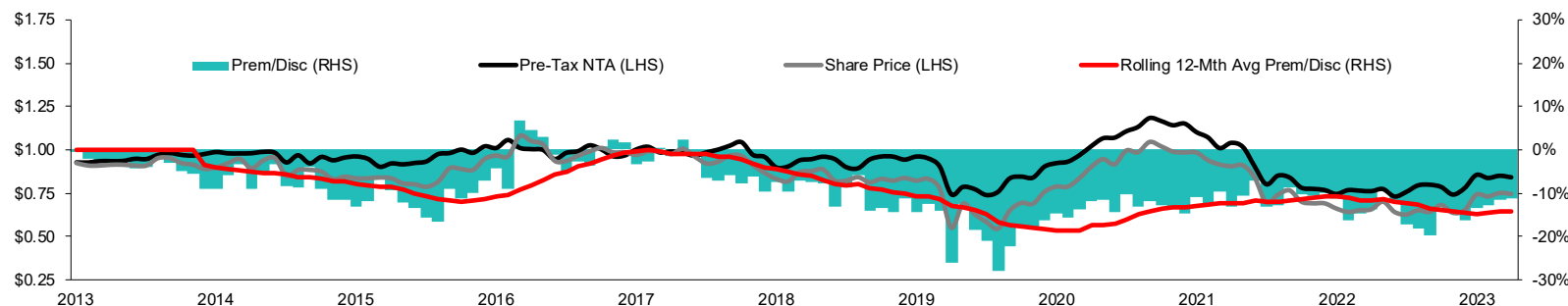
SOURCE: COMPANY REPORTS, BLOOMBERG, BELL POTTER RESEARCH

Figure 2 - Recent Substantial Holding Notices

| Date | Name | Voting Power |
|------------|--|--------------|
| 30/04/2024 | Karoon Energy Ltd (KAR) | 5.6% |
| 12/03/2024 | Ignite Limited (IGN) | 13.5% |
| 27/02/2024 | Alterra Limited (1AG) | 26.1% |
| 29/12/2023 | A2B Australia Ltd (A2B) | 8.4% |
| 24/11/2023 | Fitzroy River Corporation Ltd (FZR) | 10.1% |
| 24/11/2023 | Australian Silica Quartz Group Ltd (ASQ) | 15.7% |

SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH

Figure 3 - SNC Performance and Historical NTA Discount



SOURCE: COMPANY REPORTS, IRESS, BELL POTTER RESEARCH

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

3 MAY 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 | \$8,949 | \$7.15 | \$7.69 | -7.0% | -5.1% | -3.3% | -2.5% | 5.5% | 4.8% | -7.5% | 19.6% |
| ARG | Argo Investments | Large | \$6,554 | \$8.61 | \$9.36 | -8.0% | -6.3% | -4.6% | -3.9% | 0.7% | 0.9% | -9.1% | 10.9% |
| AUI | Australian United Investment | Large | \$1,303 | \$10.30 | \$11.37 | -9.4% | -13.2% | -11.1% | -9.7% | -6.8% | -5.8% | -13.8% | 1.5% |
| BKI | BKI Investment | Large/Medium | \$1,344 | \$1.67 | \$1.79 | -6.9% | -5.7% | -3.4% | -2.2% | -2.8% | -2.8% | -9.4% | 2.0% |
| DUI | Diversified United Investment | Large/Medium | \$1,073 | \$4.93 | \$5.65 | -12.7% | -14.0% | -11.6% | -10.2% | -7.4% | -5.8% | -14.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$820 | \$30.98 | \$39.68 | -21.9% | -24.6% | -24.4% | -23.8% | -22.4% | -20.1% | -26.3% | -13.7% |
| WLE | WAM Leaders | Large/Medium | \$1,789 | \$1.42 | \$1.42 # | 0.0% | -0.6% | 2.0% | 3.4% | 5.5% | 2.6% | -11.3% | 16.1% |
| WHF | Whitefield Industrials | Large/Medium | \$607 | \$5.19 | \$5.63 | -7.8% | -7.6% | -3.5% | -2.4% | 0.0% | -0.8% | -10.1% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$445 | \$1.17 | \$1.24 ^ | -5.6% | -7.0% | -7.1% | -6.0% | -3.3% | -4.7% | -13.6% | 1.2% |
| AMH | AMCIL | Large/Medium | \$342 | \$1.09 | \$1.24 | -12.2% | -13.7% | -12.5% | -11.5% | -4.6% | -5.6% | -15.2% | 7.1% |
| CAM | Clime Capital | Large/Medium | \$118 | \$0.81 | \$0.81 * | 0.0% | -1.8% | -1.1% | -1.3% | -0.9% | -1.1% | -8.8% | 6.5% |
| FSI | Flagship Investments | Large/Medium | \$48 | \$1.86 | \$2.65 # | -29.8% | -24.0% | -21.3% | -20.8% | -14.5% | -14.4% | -26.4% | 0.2% |
| WAM | WAM Capital | Medium/Small | \$1,644 | \$1.49 | \$1.49 # | -0.3% | 6.4% | 7.8% | 10.8% | 17.8% | 18.5% | 3.7% | 33.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$565 | \$2.54 | \$2.92 * | -13.1% | -11.6% | -12.0% | -10.5% | -0.9% | -1.8% | -15.6% | 21.8% |
| MIR | Mirrabooka Investments | Medium/Small | \$623 | \$3.22 | \$3.14 | 2.6% | 1.4% | 0.8% | -0.5% | 4.5% | 3.4% | -5.8% | 15.9% |
| QVE | QV Equities | Medium/Small | \$222 | \$0.98 | \$1.03 * | -5.3% | -8.2% | -9.7% | -9.0% | -9.3% | -10.1% | -15.4% | -5.3% |
| WAX | WAM Research | Medium/Small | \$223 | \$1.10 | \$1.04 # | 5.6% | 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 | \$121 | \$0.65 | \$0.93 | -30.0% | -34.1% | -34.9% | -33.1% | -28.0% | -25.3% | -37.4% | -16.5% |
| RYD | Ryder Capital | Medium/Small | \$96 | \$1.15 | \$1.28 # | -10.0% | -15.8% | -14.6% | -14.8% | -11.9% | -12.4% | -22.4% | -4.8% |
| TEK | Thorney Technologies | Medium/Small | \$56 | \$0.14 | \$0.24 # | -41.9% | -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 | \$32 | \$0.74 | \$0.76 # | -3.3% | -1.7% | 0.4% | -6.5% | -10.8% | -13.5% | -28.9% | 7.6% |
| FOR | Forager Australian Shares Fund | Medium/Small | \$151 | \$1.52 | \$1.62 ^ | -6.5% | -9.7% | -10.0% | -12.2% | -11.0% | -11.9% | -20.1% | -5.1% |
| WMI | WAM Microcap | Small/Micro | \$308 | \$1.45 | \$1.43 # | 1.7% | 9.7% | 11.3% | 12.9% | 17.3% | 13.1% | -7.9% | 31.7% |
| SEC | Spheria Emerging Companies | Small/Micro | \$131 | \$2.18 | \$2.32 ^ | -5.8% | -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 # | -14.8% | -9.2% | -10.3% | -12.3% | -13.0% | -15.8% | -37.5% | -5.3% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$42 | \$0.58 | \$0.61 # | -5.7% | -1.4% | -7.2% | -10.2% | -11.9% | -9.7% | -20.9% | 13.4% |
| ACQ | Acom Capital Investment | Small/Micro | \$73 | \$0.83 | \$1.02 # | -18.7% | -10.1% | -8.3% | -8.3% | -4.7% | -7.7% | -23.9% | 8.2% |
| DJW | Djerriwarrh Investments | Income | \$789 | \$3.00 | \$3.26 | -8.0% | -11.4% | -10.0% | -9.6% | -7.2% | -3.9% | -12.4% | 11.6% |
| PL8 | Plato Income Maximiser | Income | \$887 | \$1.19 | \$1.08 * | 10.0% | 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 | \$195 | \$1.09 | \$1.30 # | -16.8% | -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 | \$3,166 | \$2.10 | \$2.17 | -3.0% | -4.9% | -5.9% | -10.2% | -13.5% | n/a | -22.9% | -2.5% |
| MFF | MFF Capital Investments | Global | \$2,024 | \$3.51 | \$4.16 * | -15.6% | -15.0% | -15.6% | -16.6% | -15.8% | -11.8% | -21.7% | 6.3% |
| WGB | WAM Global | Global | \$780 | \$2.20 | \$2.46 # | -10.6% | -12.4% | -13.2% | -14.1% | -10.2% | -10.7% | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$407 | \$1.38 | \$1.56 * | -11.8% | -13.5% | -14.1% | -14.6% | -11.2% | -8.2% | -19.0% | 6.7% |
| PGF | PM Capital Global Opportunities | Global | \$859 | \$2.10 | \$2.15 * | -2.3% | 1.3% | 1.6% | 1.5% | -2.4% | -8.2% | -22.2% | 6.2% |
| PIA | Pengana International Equities | Global | \$296 | \$1.15 | \$1.34 * | -14.3% | -16.5% | -16.6% | -17.2% | -12.6% | -12.9% | -24.7% | -2.8% |
| WQG | WCM Global Growth | Global | \$261 | \$1.47 | \$1.54 * | -4.8% | -10.5% | -10.8% | -10.9% | -6.4% | -6.4% | -21.4% | -2.3% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$361 | \$2.03 | \$2.33 * | -12.9% | -9.7% | -11.3% | -8.5% | -3.1% | -4.1% | -20.9% | 7.3% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$43 | \$1.32 | \$1.55 | -15.0% | -13.3% | -13.3% | -12.0% | -12.6% | -15.9% | -29.4% | 0.7% |
| GVF | Global Value Fund | Global (Disc Capture) | \$205 | \$1.17 | \$1.25 # | -6.5% | -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 | \$3.04 * | -20.1% | -15.4% | -16.6% | -17.9% | -10.9% | -6.2% | -22.1% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$338 | \$0.92 | \$1.02 * | -10.7% | -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 | \$3.14 ^ | -5.0% | -3.7% | -2.2% | -2.8% | -3.9% | -8.7% | -29.4% | -1.0% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$537 | \$1.77 | \$2.17 * | -18.4% | -4.4% | -10.2% | -13.7% | -14.7% | -13.3% | -22.5% | 4.3% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$616 | \$3.17 | \$3.37 * | -5.9% | -7.7% | -8.0% | -6.6% | 1.1% | n/a | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$126 | \$1.60 | \$2.13 * | -24.9% | -21.1% | -19.7% | -19.3% | -14.8% | -16.4% | -48.1% | -4.6% |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$359 | \$1.99 | \$2.44 * | -18.4% | -14.4% | -13.8% | -13.7% | -15.2% | -15.7% | -25.8% | -4.5% |
| WMA | WAM Alternative Assets | Private Assets | \$193 | \$0.99 | \$1.12 # | -12.3% | -16.0% | -14.7% | -14.0% | -13.0% | n/a | -18.5% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$221 | \$1.45 | \$1.74 # | -16.7% | -8.4% | -4.4% | -5.0% | -11.4% | -12.7% | -22.6% | 4.3% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$400 | \$1.45 | \$1.60 # | -9.4% | -13.0% | -11.7% | -9.1% | -5.1% | -1.8% | -17.8% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$180 | \$1.23 | \$1.81 | -32.4% | -27.5% | -28.5% | -27.7% | -22.7% | -22.6% | -47.2% | 13.7% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$628 | \$2.02 | \$2.01 ^ | 0.6% | 0.7% | 0.8% | -0.6% | -0.3% | -1.2% | -17.2% | 4.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$680 | \$1.66 | \$1.60 * | 3.4% | 1.1% | 0.8% | -1.9% | -3.0% | -2.8% | -18.8% | 7.5% |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2,204 | \$2.08 | \$2.00 ^ | 3.9% | 2.8% | 2.4% | 0.5% | 0.4% | 0.0% | -15.5% | 3.9% |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$639 | \$2.22 | \$2.14 ^ | 3.7% | 2.0% | 1.0% | -1.9% | -1.2% | -2.4% | -26.4% | 4.2% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$649 | \$1.51 | \$1.61 ^ | -6.7% | -8.5% | -9.0% | -11.7% | -11.1% | -8.2% | -18.4% | 2.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$457 | \$1.14 | \$1.11 ^ | 3.0% | -0.4% | -1.3% | -4.7% | -6.0% | n/a | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$735 | \$2.28 | \$2.49 ^ | -8.3% | -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 | \$7.15 | \$8,949 | \$0.255 | 100.0% | \$0.109 | \$0.364 | H | 3.6% | 5.1% | n/a | n/a | n/a |
| ARG | Argo Investments | Large | \$8.61 | \$6,554 | \$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 | \$10.30 | \$1,303 | \$0.370 | 100.0% | \$0.159 | \$0.529 | H | 3.6% | 5.1% | \$0.1700 | 22-Feb-24 | 15-Mar-24 |
| BKI | BKI Investment | Large/Medium | \$1.67 | \$1,344 | \$0.079 | 100.0% | \$0.034 | \$0.112 | H | 4.7% | 6.7% | n/a | n/a | n/a |
| DUI | Diversified United Investment | Large/Medium | \$4.93 | \$1,073 | \$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 | \$30.98 | \$820 | \$1.500 | 100.0% | \$0.643 | \$2.143 | Q | 4.8% | 6.9% | \$0.4100 | 29-Feb-24 | 18-Mar-24 |
| WLE | WAM Leaders | Large/Medium | \$1.42 | \$1,789 | \$0.090 | 100.0% | \$0.039 | \$0.129 | H | 6.3% | 9.1% | \$0.0460 | 20-May-24 | 31-May-24 |
| WHF | Whitefield Industrials | Large/Medium | \$5.19 | \$607 | \$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 | \$445 | \$0.080 | 100.0% | \$0.034 | \$0.114 | H | 6.8% | 9.8% | \$0.0400 | 11-Mar-24 | 05-Apr-24 |
| AMH | AMCIL | Large/Medium | \$1.09 | \$342 | \$0.025 | 100.0% | \$0.011 | \$0.036 | H | 2.3% | 3.3% | n/a | n/a | n/a |
| 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 | \$1.86 | \$48 | \$0.098 | 100.0% | \$0.042 | \$0.140 | H | 5.3% | 7.5% | \$0.0490 | 07-Feb-24 | 22-Feb-24 |
| WAM | WAM Capital | Medium/Small | \$1.49 | \$1,653 | \$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 | \$2.54 | \$565 | \$0.112 | 0.0% | \$0.000 | \$0.112 | Y | 4.4% | 4.4% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.22 | \$623 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 3.3% | 4.7% | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | \$0.98 | \$222 | \$0.052 | 100.0% | \$0.022 | \$0.074 | Q | 5.3% | 7.6% | \$0.0130 | 14-May-24 | 31-May-24 |
| WAX | WAM Research | Medium/Small | \$1.10 | \$224 | \$0.100 | 80.0% | \$0.034 | \$0.134 | H | 9.1% | 12.2% | \$0.0500 | 19-Apr-24 | 30-Apr-24 |
| CDM | Cadence Capital | Medium/Small | \$0.72 | \$216 | \$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 | \$0.65 | \$120 | \$0.025 | 100.0% | \$0.011 | \$0.036 | H | 3.8% | 5.5% | \$0.0105 | 13-Mar-24 | 29-Mar-24 |
| RYD | Ryder Capital | Medium/Small | \$1.15 | \$95 | \$0.083 | 100.0% | \$0.035 | \$0.118 | H | 7.2% | 10.2% | \$0.0400 | 04-Mar-24 | 28-Mar-24 |
| TEK | Thorney Technologies | Medium/Small | \$0.14 | \$56 | \$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 | \$61 | \$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 | \$0.74 | \$32 | \$0.062 | 100.0% | \$0.027 | \$0.089 | Q | 8.4% | 12.1% | \$0.0150 | 13-May-24 | 05-Jun-24 |
| FOR | Forager Australian Shares Fund | Medium/Small | \$1.52 | \$151 | \$0.060 | 0.0% | \$0.000 | \$0.060 | H | 4.0% | 4.0% | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | \$1.45 | \$400 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 7.2% | 10.3% | \$0.0525 | 17-May-24 | 30-May-24 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.18 | \$131 | \$0.106 | 100.0% | \$0.045 | \$0.151 | Q | 4.9% | 6.9% | \$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 | 8.3% | 11.8% | \$0.0125 | 13-May-24 | 05-Jun-24 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.58 | \$42 | \$0.075 | 50.0% | \$0.016 | \$0.091 | H | 13.0% | 15.8% | \$0.0375 | 25-Mar-24 | 24-Apr-24 |
| ACQ | Acom Capital Investment | Small/Micro | \$0.83 | \$73 | \$0.085 | 100.0% | \$0.036 | \$0.121 | H | 10.3% | 14.7% | \$0.0275 | 02-May-24 | 23-May-24 |
| DJW | Djerriwarr Investments | Income | \$3.00 | \$789 | \$0.150 | 100.0% | \$0.064 | \$0.214 | H | 5.0% | 7.1% | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | \$1.19 | \$887 | \$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 | \$0.74 | \$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 | \$1.09 | \$195 | \$0.035 | 100.0% | \$0.015 | \$0.050 | H | 3.2% | 4.6% | \$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 | \$2.10 | \$3,166 | \$0.074 | 0.0% | \$0.000 | \$0.074 | H | 3.5% | 3.5% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$3.51 | \$2,024 | \$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 | \$2.20 | \$782 | \$0.115 | 100.0% | \$0.049 | \$0.164 | H | 5.2% | 7.5% | \$0.0600 | 16-Apr-24 | 29-Apr-24 |
| PMC | Platinum Capital | Global | \$1.38 | \$406 | \$0.060 | 100.0% | \$0.026 | \$0.086 | H | 4.4% | 6.2% | \$0.0300 | 07-Mar-24 | 28-Mar-24 |
| PGF | PM Capital Global Opportunities | Global | \$2.10 | \$860 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 4.8% | 6.8% | \$0.0500 | 21-Mar-24 | 19-Apr-24 |
| PIA | Pengana International Equities | Global | \$1.15 | \$296 | \$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 | \$1.47 | \$261 | \$0.067 | 100.0% | \$0.029 | \$0.096 | Q | 4.6% | 6.5% | \$0.0172 | 14-Mar-24 | 28-Mar-24 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.03 | \$361 | \$0.085 | 100.0% | \$0.036 | \$0.121 | H | 4.2% | 6.0% | \$0.0400 | 01-Mar-24 | 22-Mar-24 |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$1.32 | \$43 | \$0.071 | 1.4% | \$0.000 | \$0.071 | Y | 5.4% | 5.4% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.17 | \$205 | \$0.066 | 100.0% | \$0.028 | \$0.094 | H | 5.6% | 8.1% | \$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 | \$0.92 | \$338 | \$0.040 | 100.0% | \$0.017 | \$0.057 | H | 4.4% | 6.2% | \$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) | \$1.77 | \$537 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 5.6% | 8.1% | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$3.17 | \$612 | \$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) | \$1.60 | \$126 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 6.3% | 8.9% | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$1.99 | \$359 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 5.0% | 7.2% | \$0.0500 | 15-Feb-24 | 18-Mar-24 |
| WMA | WAM Alternative Assets | Private Assets | \$0.99 | \$193 | \$0.050 | 100.0% | \$0.021 | \$0.071 | H | 5.1% | 7.3% | \$0.0260 | 15-May-24 | 28-May-24 |
| D2O | Duxton Water | Water Entitlements | \$1.45 | \$227 | \$0.071 | 100.0% | \$0.030 | \$0.101 | H | 4.9% | 7.0% | \$0.0360 | 11-Apr-24 | 26-Apr-24 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.45 | \$400 | \$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) | \$1.23 | \$180 | \$0.067 | 100.0% | \$0.029 | \$0.096 | H | 5.5% | 7.8% | \$0.0350 | 12-Feb-24 | 29-Feb-24 |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.02 | \$628 | \$0.172 | 0.0% | \$0.000 | \$0.172 | M | 8.5% | 8.5% | \$0.0146 | 29-Apr-24 | 08-May-24 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.66 | \$680 | \$0.143 | 0.0% | \$0.000 | \$0.143 | M | 8.6% | 8.6% | \$0.0113 | 03-May-24 | 15-May-24 |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2.08 | \$2,205 | \$0.182 | 0.0% | \$0.000 | \$0.182 | M | 8.7% | 8.7% | \$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% | \$0.0140 | 30-Apr-24 | 08-May-24 |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$1.51 | \$649 | \$0.146 | 0.0% | \$0.000 | \$0.146 | M | 9.7% | 9.7% | \$0.0122 | 01-May-24 | 14-May-24 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.14 | \$457 | \$0.083 | 0.0% | \$0.000 | \$0.083 | M | 7.3% | 7.3% | \$0.0067 | 29-Apr-24 | 09-May-24 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.28 | \$735 | \$0.183 | 0.0% | \$0.000 | \$0.183 | M | 8.0% | 8.0% | \$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.

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

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

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|------------------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | 3.7% | 4.6% | 12.5% | 11.8% | 7.5% | 4.6% | 4.0% | 2.3% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 3.4% | 4.1% | 8.7% | 8.9% | 7.0% | 4.1% | 2.8% | 1.7% | -0.2% | 0.5% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | -1.6% | -0.2% | 2.7% | 3.6% | -3.2% | -0.2% | 0.9% | 0.7% | -0.2% | 0.5% | -2.5% | 2.0% |
| BKI | BKI Investment | Large/Medium | 3.5% | 4.7% | 4.1% | 4.1% | 7.1% | 4.7% | 1.4% | 0.8% | 0.0% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 1.1% | 2.5% | 5.3% | 6.9% | 2.1% | 2.5% | 1.7% | 1.3% | -0.1% | 0.6% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | -2.4% | -1.8% | -0.5% | 1.8% | -4.8% | -1.8% | -0.2% | 0.4% | -0.5% | 1.0% | -9.3% | 7.2% |
| WLE | WAM Leaders | Large/Medium | 2.0% | 3.4% | 5.6% | 2.6% | 4.1% | 3.4% | 1.8% | 0.5% | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | 4.3% | 5.4% | 7.8% | 7.0% | 8.7% | 5.4% | 2.5% | 1.4% | -0.2% | 0.8% | -7.1% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -1.5% | -0.4% | 2.3% | 0.8% | -3.1% | -0.4% | 0.8% | 0.2% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -0.2% | 0.7% | 7.7% | 6.6% | -0.5% | 0.7% | 2.5% | 1.3% | 0.1% | 0.9% | -4.0% | 3.4% |
| CAM | Clime Capital | Large/Medium | -1.1% | -1.3% | -0.9% | -1.1% | -2.2% | -1.3% | -0.3% | -0.2% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 8.4% | 9.0% | 15.3% | 15.4% | 17.6% | 9.0% | 4.9% | 2.9% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 8.1% | 11.1% | 18.0% | 18.8% | 16.8% | 11.1% | 5.7% | 3.5% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 1.1% | 2.6% | 12.2% | 11.3% | 2.2% | 2.6% | 3.9% | 2.2% | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -1.8% | -3.1% | 1.9% | 0.8% | -3.7% | -3.1% | 0.6% | 0.2% | 0.0% | 0.8% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -4.3% | -3.7% | -4.0% | -4.7% | -8.5% | -3.7% | -1.4% | -1.0% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | 1.2% | 4.6% | 21.7% | 22.0% | 2.3% | 4.6% | 6.8% | 4.1% | 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 | -4.9% | -3.0% | 2.0% | 4.7% | -9.6% | -3.0% | 0.7% | 0.9% | 0.1% | 0.5% | -1.1% | 1.5% |
| RYD | Ryder Capital | Medium/Small | -4.6% | -4.7% | -1.9% | -2.4% | -9.0% | -4.7% | -0.6% | -0.5% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | 6.2% | 7.2% | 13.9% | 17.8% | 12.8% | 7.2% | 4.4% | 3.3% | 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 | 3.7% | -3.2% | -7.5% | -10.2% | 7.5% | -3.2% | -2.6% | -2.1% | n/a | n/a | n/a | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | -3.5% | -5.7% | -4.5% | -5.4% | -6.9% | -5.7% | -1.5% | -1.1% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | 9.5% | 11.2% | 15.6% | 11.4% | 20.0% | 11.2% | 4.9% | 2.2% | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -3.1% | -5.3% | -4.3% | -7.1% | -6.2% | -5.3% | -1.5% | -1.5% | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 4.5% | 2.5% | 1.8% | -1.0% | 9.2% | 2.5% | 0.6% | -0.2% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -1.5% | -4.4% | -6.1% | -4.0% | -2.9% | -4.4% | -2.1% | -0.8% | n/a | n/a | n/a | n/a |
| ACQ | Acom Capital Investment | Small/Micro | 10.5% | 10.4% | 14.0% | 11.1% | 22.0% | 10.4% | 4.5% | 2.1% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarr Investments | Income | -2.0% | -1.7% | 0.7% | 4.0% | -4.0% | -1.7% | 0.2% | 0.8% | 0.1% | 0.6% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 1.6% | 5.6% | 3.6% | 0.8% | 3.1% | 5.6% | 1.2% | 0.2% | 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 | 3.0% | 2.4% | n/a | n/a | 6.1% | 2.4% | 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 |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | | |
|-----------------------------|-------------------------------------|--------------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|-----|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max | |
| International Equity | | | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | -1.7% | -6.0% | -9.3% | n/a | -3.4% | -6.0% | -3.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 0.0% | -1.0% | -0.1% | 3.8% | 0.0% | -1.0% | 0.0% | 0.8% | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | -2.5% | -3.5% | 0.4% | -0.1% | -5.0% | -3.5% | 0.1% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | -2.3% | -2.8% | 0.5% | 3.5% | -4.6% | -2.8% | 0.2% | 0.7% | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 3.9% | 3.9% | -0.1% | -5.9% | 8.0% | 3.9% | 0.0% | -1.2% | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -2.3% | -2.9% | 1.7% | 1.4% | -4.6% | -2.9% | 0.6% | 0.3% | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -6.0% | -6.1% | -1.6% | -1.6% | -11.7% | -6.1% | -0.5% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 1.6% | 4.4% | 9.8% | 8.8% | 3.3% | 4.4% | 3.2% | 1.7% | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 1.8% | 3.1% | 2.4% | -0.9% | 3.6% | 3.1% | 0.8% | -0.2% | -0.2% | 2.1% | -5.2% | 7.3% | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | -1.3% | -1.6% | 1.4% | 1.7% | -2.5% | -1.6% | 0.5% | 0.3% | n/a | 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 | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 3.5% | 2.1% | 9.2% | 13.8% | 7.1% | 2.1% | 3.0% | 2.6% | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -3.5% | -4.8% | -1.0% | 1.3% | -6.9% | -4.8% | -0.3% | 0.3% | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 2.8% | 2.2% | 1.2% | -3.7% | 5.7% | 2.2% | 0.4% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 8.2% | 4.7% | 3.7% | 5.1% | 17.1% | 4.7% | 1.2% | 1.0% | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -2.1% | -0.7% | 7.0% | n/a | -4.2% | -0.7% | 2.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 5.1% | 5.6% | 10.1% | 8.4% | 10.6% | 5.6% | 3.2% | 1.6% | n/a | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | 4.7% | 4.7% | 3.3% | 2.7% | 9.6% | 4.7% | 1.1% | 0.5% | n/a | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | -2.3% | -1.7% | -0.6% | n/a | -4.6% | -1.7% | -0.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 12.3% | 11.6% | 5.3% | 4.0% | 26.1% | 11.6% | 1.7% | 0.8% | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -2.3% | 0.4% | 4.3% | 7.6% | -4.5% | 0.4% | 1.4% | 1.5% | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 3.9% | 4.8% | 9.7% | 9.8% | 8.0% | 4.8% | 3.1% | 1.9% | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 0.3% | -1.2% | -0.8% | -1.7% | 0.6% | -1.2% | -0.3% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | -2.6% | -5.3% | -6.4% | -6.2% | -5.1% | -5.3% | -2.2% | -1.3% | n/a | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | -1.6% | -3.5% | -3.5% | -4.0% | -3.1% | -3.5% | -1.2% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | -2.7% | -5.5% | -4.9% | -6.0% | -5.4% | -5.5% | -1.6% | -1.2% | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -2.3% | -5.0% | -4.4% | -1.4% | -4.5% | -5.0% | -1.5% | -0.3% | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -4.3% | -7.7% | -9.0% | n/a | -8.4% | -7.7% | -3.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | -0.8% | -4.7% | -4.9% | n/a | -1.7% | -4.7% | -1.7% | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % | |
|------------------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|-----------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | % Exc. 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,252 | n/a | n/a | \$7.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 761 | n/a | n/a | \$8.61 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 126 | n/a | n/a | \$10.30 | n/a | n/a | n/a | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | n/a | 805 | n/a | n/a | \$1.67 | 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 | \$4.93 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$30.98 | 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 | \$1.42 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | n/a | 117 | n/a | n/a | \$5.19 | 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 | \$1.09 | 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 | \$1.86 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 1,113 | n/a | n/a | \$1.49 | 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 | \$2.54 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 193 | n/a | n/a | \$3.22 | n/a | n/a | n/a | n/a | n/a | n/a |
| QVE | QV Equities | Medium/Small | n/a | 227 | n/a | n/a | \$0.98 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 204 | n/a | n/a | \$1.10 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 300 | n/a | n/a | \$0.72 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 184 | n/a | n/a | \$0.65 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | n/a | 83 | n/a | n/a | \$1.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | n/a | 404 | n/a | n/a | \$0.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | n/a | 76 | n/a | n/a | \$0.80 | 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 | \$0.74 | \$0.019 | 31-Dec-26 | \$0.76 | \$0.76 | -3.3% | -3.3% |
| FOR | Forager Australian Shares Fund | Medium/Small | n/a | 100 | n/a | n/a | \$1.52 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | n/a | 276 | n/a | n/a | \$1.45 | n/a | n/a | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | n/a | 60 | n/a | n/a | \$2.18 | n/a | n/a | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | NSCOA | 135 | 50,874 | \$1.020 | \$0.61 | \$0.001 | 28-Jun-24 | \$0.71 | \$0.71 | -14.8% | -14.8% |
| NCC | Naos Emerging Opportunities | Small/Micro | NCCO | 74 | 14,235 | \$0.670 | \$0.58 | \$0.026 | 31-Dec-26 | \$0.61 | \$0.61 | -5.7% | -5.7% |
| ACQ | Acorn Capital Investment | Small/Micro | n/a | 88 | n/a | n/a | \$0.83 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarr Investments | Income | n/a | 263 | n/a | n/a | \$3.00 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 749 | n/a | n/a | \$1.19 | 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 | \$1.09 | 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.

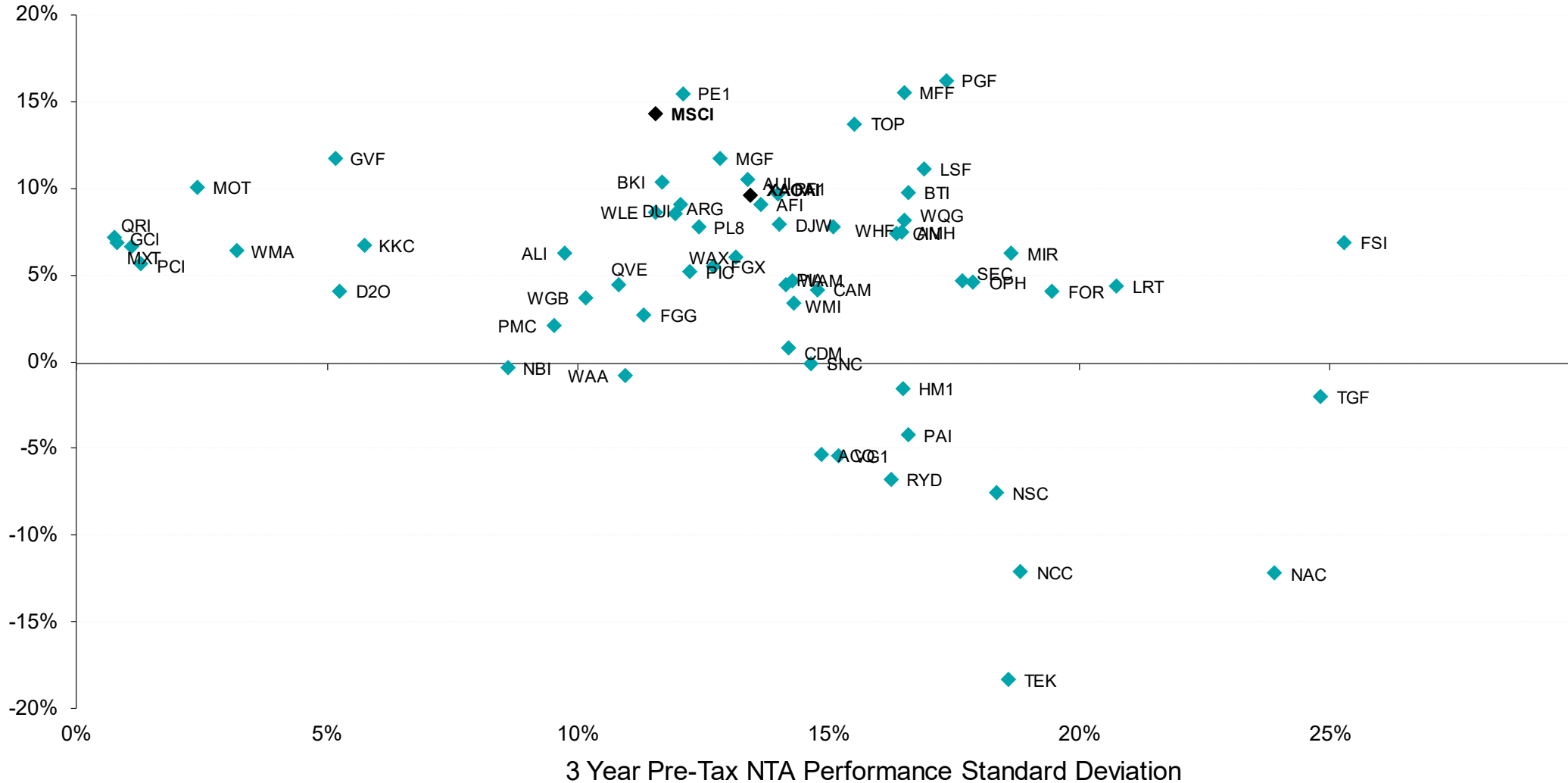
| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % | |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|-----------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | % Exc. 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | n/a | 1,508 | n/a | n/a | \$2.10 | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | n/a | 577 | n/a | n/a | \$3.51 | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | n/a | 355 | n/a | n/a | \$2.20 | n/a | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | n/a | 295 | n/a | n/a | \$1.38 | n/a | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | n/a | 410 | n/a | n/a | \$2.10 | 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 | \$1.47 | 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 | \$2.03 | 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 | \$1.32 | 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 | \$1.17 | 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 | \$0.92 | 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 | \$1.77 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 193 | n/a | n/a | \$3.17 | 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 | \$1.60 | 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 | \$1.99 | 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 | 156 | 38,166 | \$1,920 | \$1.45 | \$0.035 | 10-May-26 | \$1.74 | \$1.74 | -16.7% | -16.7% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 277 | n/a | n/a | \$1.45 | 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 | \$1.23 | 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 | \$2.02 | 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 | \$1.66 | 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 | \$2.08 | 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 | \$1.51 | 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 | \$1.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | n/a | 323 | n/a | n/a | \$2.28 | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES CHARTS.

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



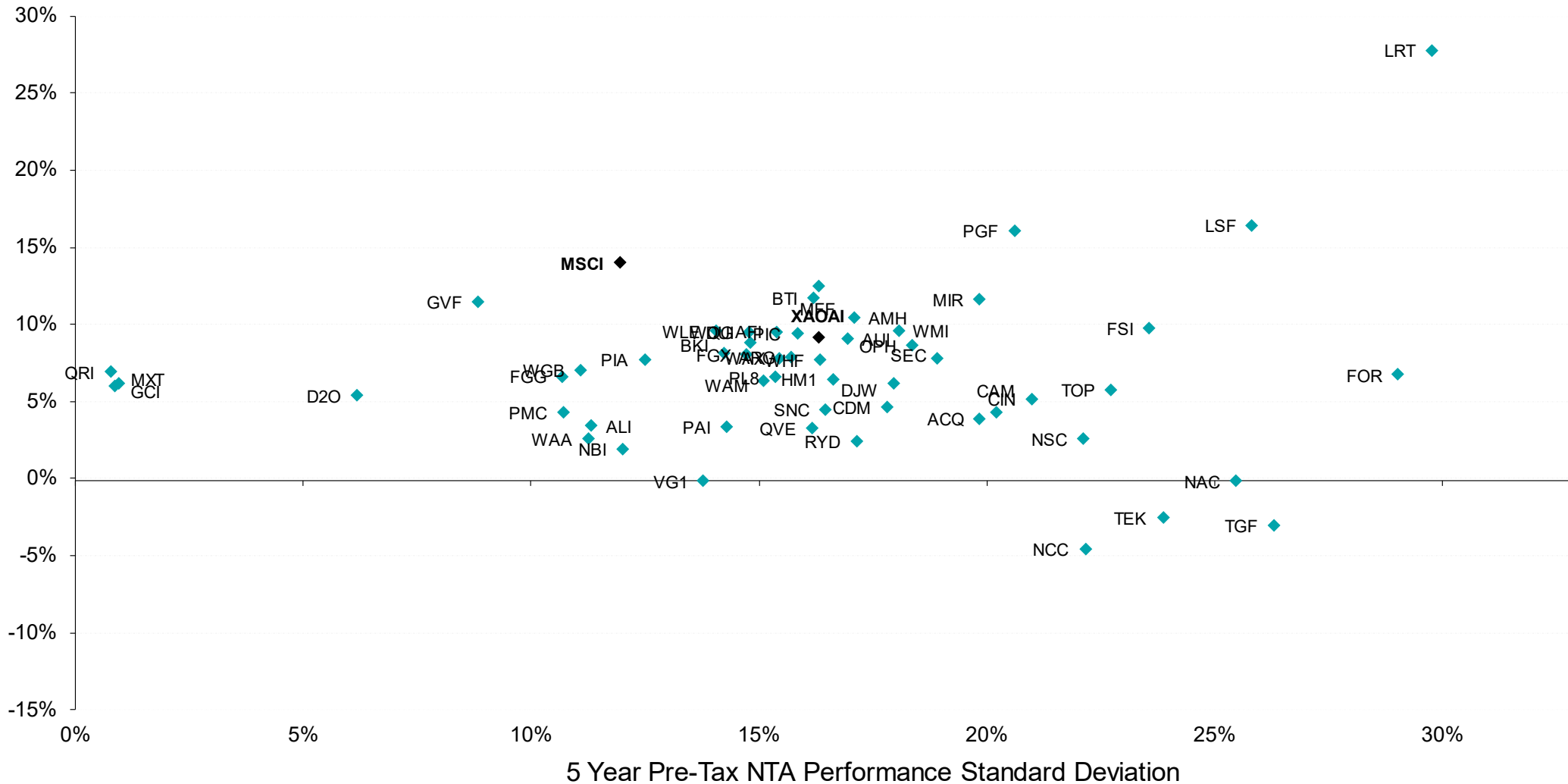
Source: IRESS, Bell Potter Estimates

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



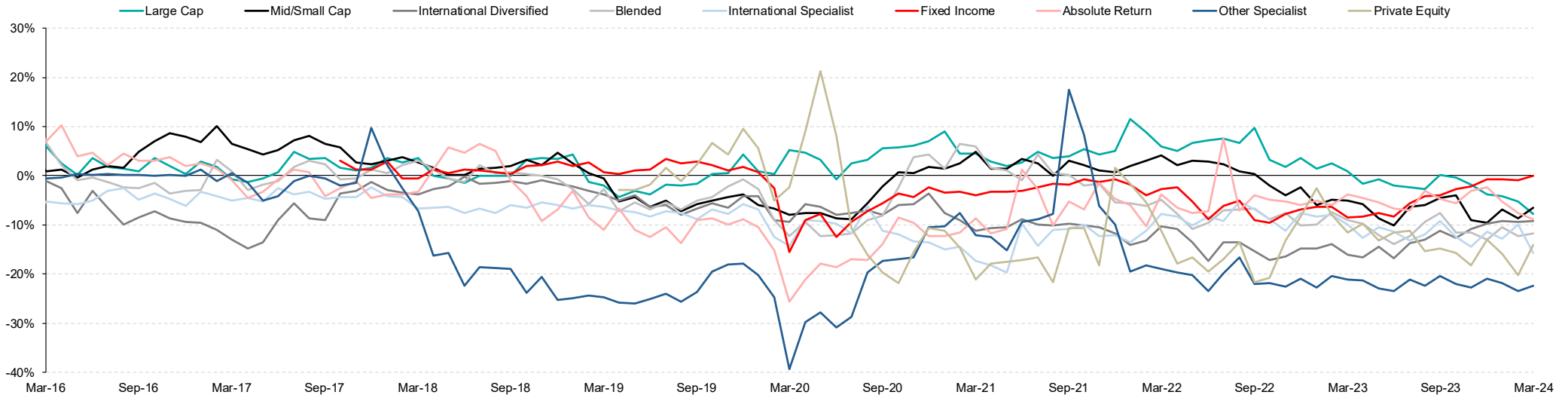
Source: IRESS, Bell Potter Estimates

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.

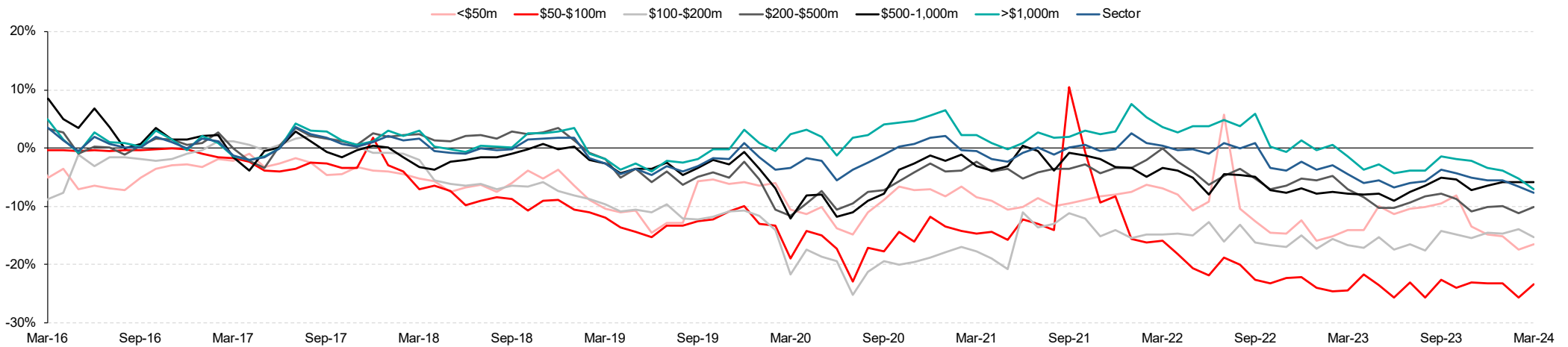
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

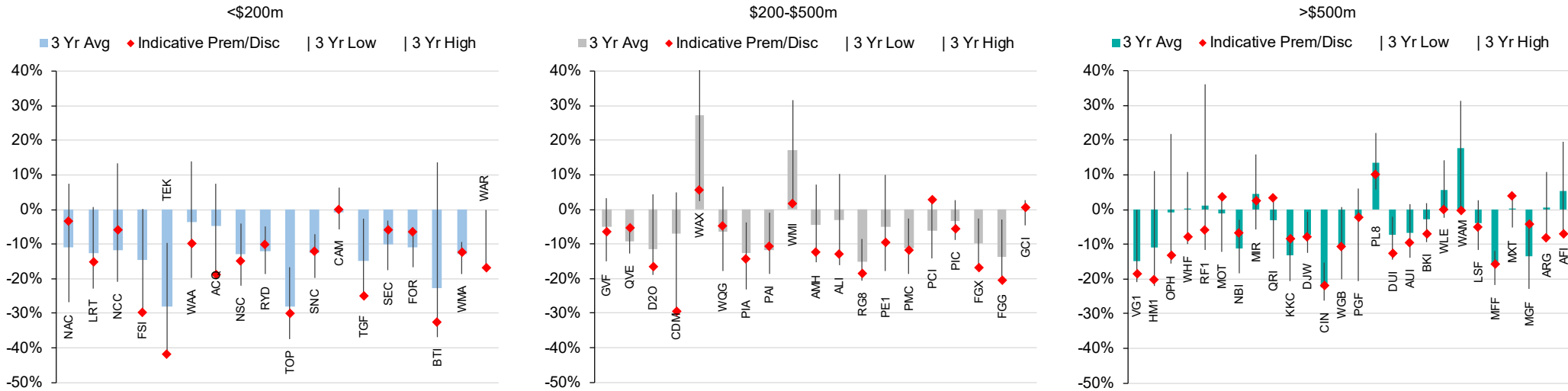


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

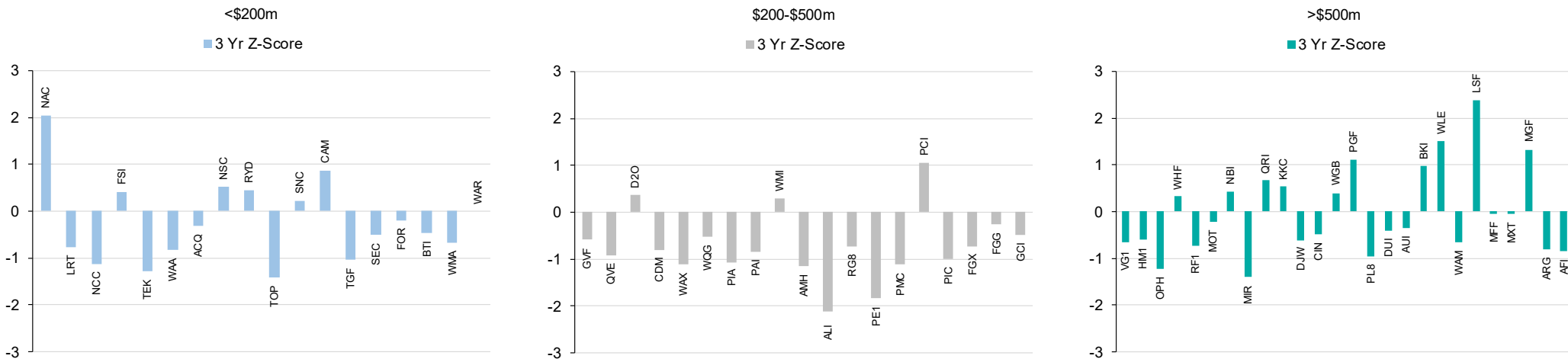
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

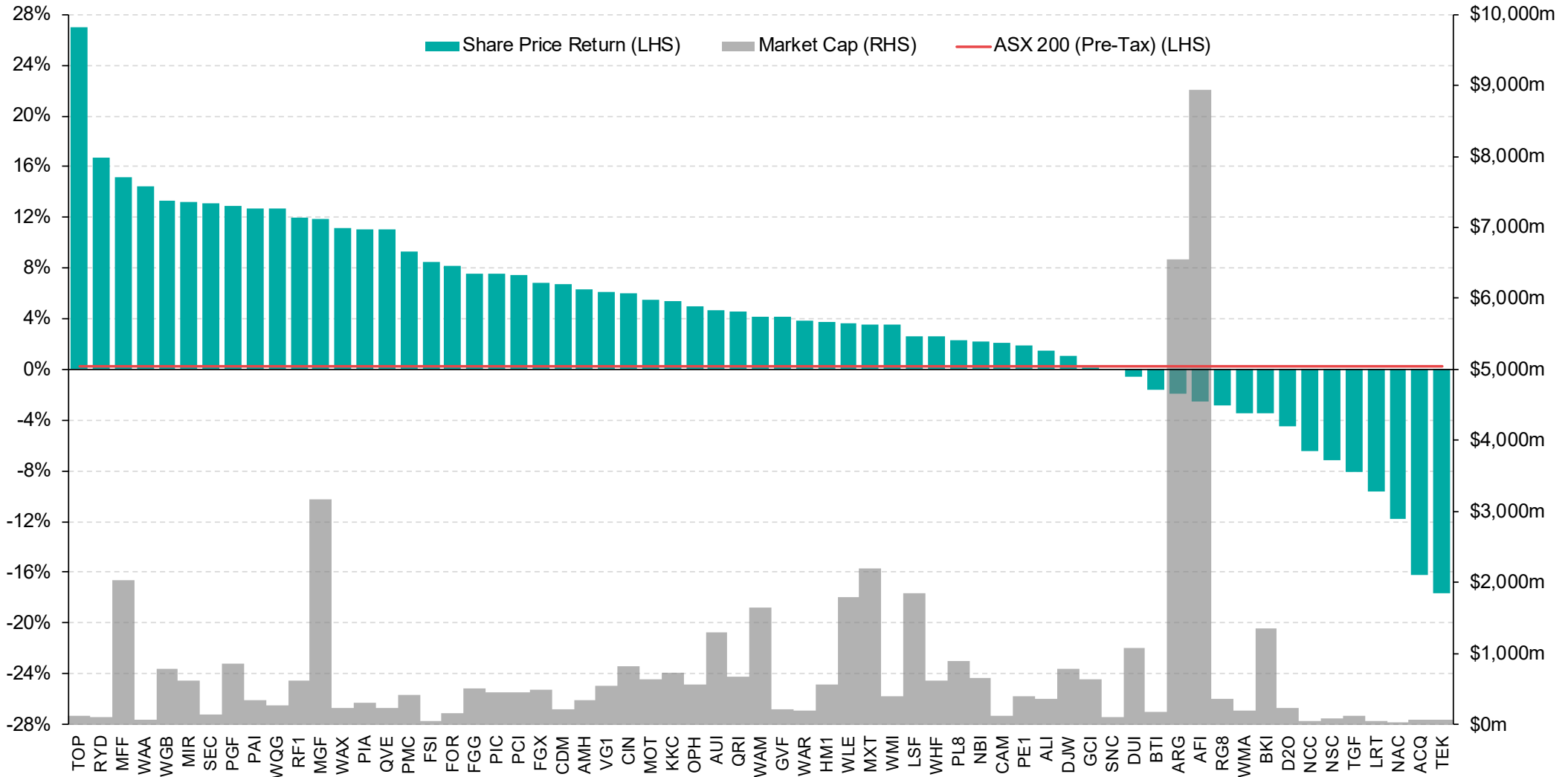


Source: IRESS, Company Data, Bell Potter Estimates

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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