

BELL POTTER

Kion Sapountzis
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Index

Indicative NTA

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Charts

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Upcoming Dividends/Distributions

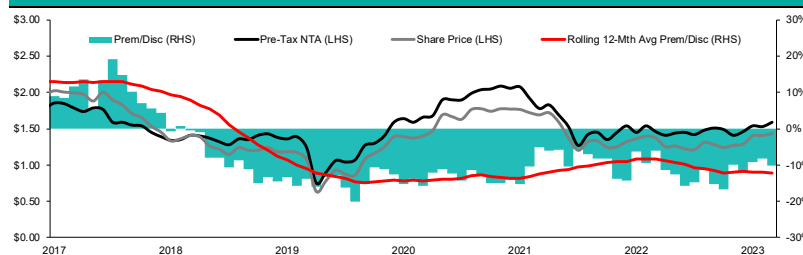
| Issuer | Ex Div | Div Pay | Amount | Frank |
|--------|-----------|-----------|----------|-------|
| CDM | 15-Apr-24 | 30-Apr-24 | \$0.0300 | 100% |
| CDO | 15-Apr-24 | 30-Apr-24 | \$0.0650 | 100% |
| WAA | 15-Apr-24 | 26-Apr-24 | \$0.0300 | 100% |
| WGB | 16-Apr-24 | 29-Apr-24 | \$0.0600 | 100% |
| WAM | 18-Apr-24 | 30-Apr-24 | \$0.0775 | 60% |
| WAX | 19-Apr-24 | 30-Apr-24 | \$0.0500 | 60% |
| MFF | 22-Apr-24 | 14-May-24 | \$0.0600 | 100% |
| ACQ | 2-May-24 | 23-May-24 | \$0.0275 | 100% |
| WAR | 2-May-24 | 30-May-24 | \$0.0225 | 100% |
| FGX | 9-May-24 | 22-May-24 | \$0.0335 | 100% |
| FGG | 13-May-24 | 24-May-24 | \$0.0360 | 100% |
| 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% |

Forager Announces Delisting

The **Forager Australian Shares Fund (FOR)** has announced to the market a proposed delisting, highlighting low levels of trading activity and a persistent trading discount to NTA as being the main drivers of their decision. We calculate an average trading discount of 12.3% in the last year for FOR, and 11.0% in the last 3 years, highlighting the persistence of FOR's discount as a key consideration of this announcement. For the delisting to come into effect, unitholders will take to a vote on the 13th of May, with a proposed delisting date of 14 June 2024.

The proposed delisting follows similar trends by the **NB Global Corporate Income Trust (NBI)** and **Partners Group Global (PGG)** which have undergone a delisting process over the last 6 months. In order to limit downward pressure on the unit price, FOR will introduce a 'transition fee' of 6% trending down monthly to 1% upon delisting, similar to the fees introduced by NBI and PGG. This trend signifies a period of consolidation of LICs on issue, with managers looking to allow for shareholders to capture value of LICs with persistent NTA discounts through a conversion to open-class units.

Figure 1 - Historical Premium / Discount for FOR



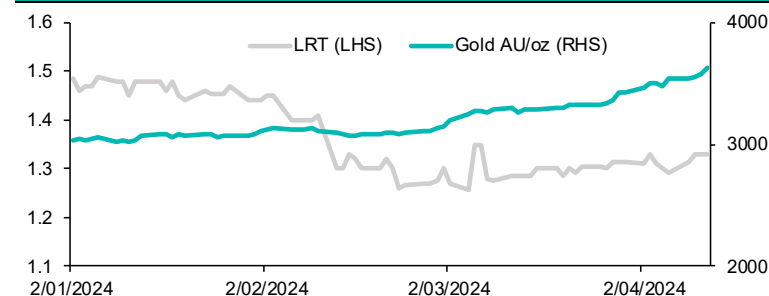
SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH.

Its gold.....

Gold is back in the headlines after a strong rally to start 2024. The precious metal has seen prices reach all-time highs, crossing over the US\$2,200 threshold off the back of rising geo-political tensions which has put pressure on commodity supplies. This buying has been further amplified by increased buying from China, with the People's Bank of China (PBOC) buying up 22 tonnes of the yellow metal so far this year.

One LIC with exposure to gold sector is the **Lowell Resources Fund (LRT)**, investing primarily in small mining and energy explorers. Gold and PGM currently make up 41% of the fund's holdings and the LIC is poised to continue to capitalise off the recent market rally in precious metals, with Figure 2 highlighting the comparative performance of the LIC with spot gold prices.

Figure 2 - Risk Adjusted Performance



SOURCE: IRESS, BELL POTTER RESEARCH.

We calculate an Indicative NTA of \$1.63 per share for LRT. Based on the last close price of \$1.32, our estimates indicate the LIC is trading at a 19.1% discount. The fund has been a strong performer, achieving an excess return of 20.9% p.a. over the last 5 years against its benchmark, captured by an Information Ratio score of 0.8. Figure 3 highlights the price impact on each of the portfolios top holdings since the start of the year, showcasing how gold holdings in **Ramelius Resources (RMS)**, **Predictive Discovery (PDI)** and **Southern Cross Gold (SXG)** have been key drivers to returns.

Figure 3 - Benchmark Relative Performance

| Name | Sector | Weight | YTD Performance |
|-------------------------|-----------|--------|-----------------|
| Ramelius Resources | Gold | 6.1% | 18.4% |
| Predictive Discovery | Gold | 5.2% | 19.0% |
| Karoon Energy | Oil & Gas | 4.3% | 13.8% |
| Southern Cross Gold | Gold | 3.9% | 90.6% |
| Newmont Corporation | Gold | 3.6% | -0.8% |
| Comet Ridge | Gas | 3.4% | -9.1% |
| CAA Mining | Lithium | 2.7% | 0.0% |
| Caravel Minerals | Copper | 2.6% | 29.7% |
| Rugby Resources Limited | Copper | 2.5% | -7.1% |
| Astral Resources | Gold | 2.3% | -4.1% |

SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

12 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 | \$9,136 | \$7.30 | \$7.81 | -6.6% | -3.3% | -2.3% | -1.6% | 6.0% | 4.9% | -4.9% | 19.6% |
| ARG | Argo Investments | Large | \$6,623 | \$8.70 | \$9.55 | -8.9% | -4.6% | -3.3% | -3.1% | 1.0% | 1.0% | -5.7% | 10.9% |
| AUI | Australian United Investment | Large | \$1,298 | \$10.25 | \$11.61 | -11.7% | -12.7% | -10.0% | -9.4% | -6.6% | -5.8% | -13.8% | 1.5% |
| BKI | BKI Investment | Large/Medium | \$1,360 | \$1.69 | \$1.84 | -8.0% | -3.5% | -1.8% | -1.6% | -2.8% | -2.7% | -8.2% | 2.0% |
| DUI | Diversified United Investment | Large/Medium | \$1,096 | \$5.03 | \$5.79 | -13.2% | -12.8% | -10.5% | -9.8% | -7.1% | -5.7% | -14.5% | 0.0% |
| CIN | Carlton Investments | Large/Medium | \$794 | \$30.00 | \$40.29 | -25.5% | -24.3% | -23.9% | -23.4% | -22.3% | -19.9% | -25.2% | -13.7% |
| WLE | WAM Leaders | Large/Medium | \$1,758 | \$1.40 | \$1.38 # | 0.8% | 0.0% | 3.9% | 4.3% | 6.0% | 2.5% | -11.3% | 16.1% |
| WHF | Whitefield Industrials | Large/Medium | \$611 | \$5.22 | \$5.69 | -8.3% | -6.1% | -1.7% | -1.6% | 0.3% | -0.8% | -10.0% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$457 | \$1.20 | \$1.26 ^ | -4.9% | -7.5% | -6.0% | -6.0% | -3.1% | -4.7% | -13.6% | 1.2% |
| AMH | AMCIL | Large/Medium | \$349 | \$1.11 | \$1.25 | -11.4% | -13.3% | -11.7% | -11.2% | -4.3% | -5.5% | -15.2% | 7.1% |
| CAM | Clime Capital | Large/Medium | \$125 | \$0.86 | \$0.83 * | 3.6% | -1.6% | -0.9% | -1.2% | -0.8% | -1.1% | -8.8% | 6.5% |
| FSI | Flagship Investments | Large/Medium | \$52 | \$2.00 | \$2.65 # | -24.7% | -24.0% | -19.8% | -20.0% | -13.9% | -14.3% | -26.4% | 0.2% |
| WAM | WAM Capital | Medium/Small | \$1,838 | \$1.66 | \$1.50 # | 10.9% | 6.3% | 10.1% | 11.4% | 18.1% | 18.8% | 4.3% | 33.6% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$597 | \$2.68 | \$2.91 * | -7.8% | -12.1% | -11.2% | -10.7% | -0.4% | -1.5% | -15.6% | 21.8% |
| MIR | Mirrabooka Investments | Medium/Small | \$657 | \$3.40 | \$3.17 | 7.2% | -0.7% | 0.3% | -0.6% | 4.7% | 3.5% | -5.8% | 15.9% |
| QVE | QV Equities | Medium/Small | \$222 | \$0.98 | \$1.06 * | -8.0% | -10.4% | -10.1% | -9.2% | -9.5% | -10.1% | -15.4% | -5.3% |
| WAX | WAM Research | Medium/Small | \$250 | \$1.24 | \$1.07 # | 15.8% | 4.3% | 7.9% | 11.7% | 28.4% | 27.8% | 2.5% | 52.7% |
| CDM | Cadence Capital | Medium/Small | \$236 | \$0.79 | \$1.05 * | -24.7% | -12.1% | -11.1% | -8.0% | -6.6% | -10.7% | -25.9% | 5.0% |
| TOP | Thorney Opportunities | Medium/Small | \$106 | \$0.57 | \$0.91 | -37.6% | -33.7% | -34.6% | -32.5% | -27.6% | -25.0% | -37.4% | -16.5% |
| RYD | Ryder Capital | Medium/Small | \$90 | \$1.09 | \$1.24 # | -12.4% | -14.8% | -14.0% | -14.4% | -11.6% | -12.2% | -22.4% | -4.8% |
| TEK | Thorney Technologies | Medium/Small | \$61 | \$0.15 | \$0.24 # | -37.8% | -32.4% | -35.0% | -34.3% | -27.5% | -23.9% | -41.7% | -0.8% |
| WAA | WAM Active | Medium/Small | \$66 | \$0.88 | \$0.90 # | -2.5% | -14.2% | -13.7% | -14.1% | -3.8% | -1.9% | -19.8% | 13.8% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$31 | \$0.73 | \$0.76 # | -4.6% | 0.7% | 2.3% | -6.5% | -11.0% | -13.6% | -28.9% | 7.6% |
| FOR | Forager Australian Shares Fund | Medium/Small | \$148 | \$1.48 | \$1.61 ^ | -8.1% | -9.1% | -11.0% | -12.3% | -11.0% | -11.7% | -20.1% | -1.1% |
| WMI | WAM Microcap | Small/Micro | \$322 | \$1.52 | \$1.46 # | 4.5% | 10.1% | 12.9% | 13.9% | 18.1% | 13.0% | -7.9% | 31.7% |
| SEC | Spheria Emerging Companies | Small/Micro | \$138 | \$2.29 | \$2.38 ^ | -3.8% | -9.2% | -9.1% | -11.7% | -10.3% | -13.1% | -25.5% | -3.3% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$84 | \$0.63 | \$0.71 # | -12.0% | -11.2% | -11.2% | -13.5% | -13.3% | -16.0% | -37.5% | -10.0% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$43 | \$0.59 | \$0.61 # | -3.3% | -9.3% | -10.5% | -12.5% | -12.1% | -9.9% | -20.9% | 3.7% |
| ACQ | Acom Capital Investment | Small/Micro | \$78 | \$0.89 | \$1.02 # | -12.8% | -7.7% | -6.9% | -8.1% | -4.1% | -7.6% | -23.9% | 8.2% |
| DJW | Djerriwarr Investments | Income | \$784 | \$2.98 | \$3.34 | -10.8% | -10.1% | -9.1% | -9.3% | -7.2% | -3.7% | -11.6% | 11.6% |
| PL8 | Plato Income Maximiser | Income | \$906 | \$1.21 | \$1.10 * | 10.0% | 10.3% | 13.6% | 16.3% | 13.7% | 10.6% | -3.4% | 22.1% |
| SNC | Sandon Capital Investments | Activist | \$107 | \$0.76 | \$0.84 # | -9.6% | -12.6% | -13.6% | -14.3% | -12.7% | -13.6% | -28.1% | -5.8% |
| WAR | WAM Strategic Value | Disc Capture | \$202 | \$1.12 | \$1.25 # | -10.4% | -14.4% | -13.7% | -14.5% | n/a | n/a | -16.9% | 0.6% |
| FGX | Future Generation Investment | Fund of Funds | \$491 | \$1.21 | \$1.37 # | -11.9% | -17.0% | -14.4% | -13.7% | -9.4% | -9.3% | -17.3% | 1.0% |

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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 | \$3,226 | \$2.14 | \$2.24 | -4.4% | -5.0% | -7.1% | -11.3% | -13.7% | n/a | -22.9% | -2.5% |
| MFF | MFF Capital Investments | Global | \$2,105 | \$3.65 | \$4.31 * | -15.3% | -14.8% | -15.2% | -16.8% | -15.6% | -11.6% | -21.7% | 6.3% |
| WGB | WAM Global | Global | \$826 | \$2.33 | \$2.49 # | -6.2% | -13.8% | -13.7% | -14.8% | -10.0% | -10.8% | -25.9% | 5.9% |
| PMC | Platinum Capital | Global | \$398 | \$1.35 | \$1.57 * | -14.2% | -13.5% | -14.0% | -14.6% | -10.9% | -7.9% | -19.0% | 6.7% |
| PGF | PM Capital Global Opportunities | Global | \$831 | \$2.03 | \$2.13 * | -4.7% | 3.6% | 3.3% | 1.9% | -2.8% | -8.3% | -22.2% | 6.2% |
| PIA | Pengana International Equities | Global | \$300 | \$1.17 | \$1.38 * | -15.7% | -16.7% | -16.8% | -17.8% | -12.6% | -12.8% | -24.7% | -2.8% |
| WQG | WCM Global Growth | Global | \$269 | \$1.51 | \$1.56 * | -3.3% | -7.9% | -10.2% | -10.9% | -5.8% | -6.3% | -21.4% | -2.3% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$359 | \$2.02 | \$2.33 * | -13.3% | -8.6% | -9.8% | -7.6% | -2.9% | -3.9% | -20.9% | 7.3% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$43 | \$1.32 | \$1.63 | -19.1% | -12.5% | -12.6% | -11.9% | -12.8% | -16.0% | -29.4% | 0.7% |
| GVF | Global Value Fund | Global (Disc Capture) | \$200 | \$1.15 | \$1.25 # | -8.5% | -8.1% | -8.1% | -7.6% | -4.9% | -4.6% | -15.1% | 3.2% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$516 | \$1.30 | \$1.59 # | -18.1% | -18.6% | -17.8% | -18.3% | -13.5% | -13.0% | -22.9% | 2.0% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$595 | \$2.60 | \$3.15 * | -17.5% | -15.6% | -16.3% | -18.0% | -10.1% | -5.9% | -22.1% | 18.8% |
| PAI | Platinum Asia Investments | Asia | \$322 | \$0.87 | \$1.01 * | -13.7% | -14.4% | -14.7% | -15.5% | -11.3% | -9.2% | -18.6% | 3.0% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$1,846 | \$2.98 | \$3.12 ^ | -4.6% | -1.3% | -1.7% | -2.5% | -4.0% | -8.8% | -29.4% | -1.0% |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | \$569 | \$1.87 | \$2.21 * | -15.4% | -8.8% | -12.8% | -15.2% | -15.2% | -13.2% | -22.5% | 5.3% |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$625 | \$3.21 | \$3.20 * | 0.3% | -9.0% | -8.3% | -6.6% | 1.4% | n/a | -27.1% | 36.0% |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$132 | \$1.67 | \$2.10 * | -20.5% | -17.3% | -18.2% | -18.7% | -14.5% | -16.2% | -48.1% | -4.6% |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$363 | \$2.00 | \$2.39 * | -16.3% | -12.7% | -14.2% | -13.6% | -15.2% | -15.7% | -25.8% | -4.5% |
| WMA | WAM Alternative Assets | Private Assets | \$197 | \$1.01 | \$1.21 # | -16.9% | -15.1% | -14.1% | -13.8% | -12.8% | n/a | -18.5% | -8.0% |
| D2O | Duxton Water | Water Entitlements | \$225 | \$1.48 | \$1.74 # | -15.2% | -7.9% | -3.4% | -5.0% | -11.7% | -12.4% | -22.6% | 11.5% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$391 | \$1.42 | \$1.60 # | -11.3% | -12.3% | -11.8% | -8.4% | -5.1% | n/a | -17.8% | 30.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$185 | \$1.26 | \$1.80 | -29.8% | -27.5% | -28.2% | -27.3% | -22.2% | -22.7% | -47.2% | 13.7% |
| Fixed Interest | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$637 | \$2.05 | \$2.01 ^ | 1.8% | 1.2% | 0.7% | -0.8% | -0.3% | -1.2% | -17.2% | 4.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$668 | \$1.63 | \$1.60 * | 1.4% | 1.4% | 0.6% | -2.7% | -3.0% | -2.7% | -18.8% | 7.5% |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2,173 | \$2.05 | \$2.01 ^ | 2.2% | 2.4% | 2.0% | -0.1% | 0.4% | -0.1% | -15.5% | 3.9% |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$636 | \$2.21 | \$2.15 ^ | 3.0% | 1.1% | 0.0% | -2.6% | -1.3% | n/a | -26.4% | 4.2% |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | \$643 | \$1.49 | \$1.62 ^ | -8.0% | -8.1% | -9.4% | -12.1% | -11.0% | -8.0% | -18.4% | 2.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$437 | \$1.09 | \$1.11 ^ | -1.6% | -1.7% | -2.5% | -5.7% | -6.2% | n/a | -14.5% | 5.7% |
| KKC | KKR Credit Income Fund | Global Credit | \$748 | \$2.32 | \$2.51 ^ | -7.5% | -8.1% | -10.4% | -14.0% | -13.5% | 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 | \$7.30 | \$9,136 | \$0.255 | 100.0% | \$0.109 | \$0.364 | H | 3.5% | 5.0% | \$0.1150 | 02-Feb-24 | 26-Feb-24 |
| ARG | Argo Investments | Large | \$8.70 | \$6,623 | \$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 | \$10.25 | \$1,298 | \$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 | \$5.03 | \$1,096 | \$0.160 | 100.0% | \$0.069 | \$0.229 | H | 3.2% | 4.5% | \$0.0700 | 22-Feb-24 | 15-Mar-24 |
| CIN | Carlton Investments | Large/Medium | \$30.00 | \$794 | \$1.010 | 100.0% | \$0.433 | \$1.443 | H | 3.4% | 4.8% | \$0.4100 | 29-Feb-24 | 18-Mar-24 |
| WLE | WAM Leaders | Large/Medium | \$1.40 | \$1,758 | \$0.090 | 100.0% | \$0.039 | \$0.129 | H | 6.5% | 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 | \$1.20 | \$457 | \$0.080 | 100.0% | \$0.034 | \$0.114 | H | 6.7% | 9.5% | \$0.0400 | 11-Mar-24 | 05-Apr-24 |
| AMH | AMCIL | Large/Medium | \$1.11 | \$349 | \$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 | \$0.86 | \$125 | \$0.054 | 100.0% | \$0.023 | \$0.077 | Q | 6.3% | 9.0% | \$0.0135 | 04-Apr-24 | 24-Apr-24 |
| FSI | Flagship Investments | Large/Medium | \$2.00 | \$52 | \$0.098 | 100.0% | \$0.042 | \$0.140 | H | 4.9% | 7.0% | \$0.0490 | 07-Feb-24 | 22-Feb-24 |
| WAM | WAM Capital | Medium/Small | \$1.66 | \$1,838 | \$0.155 | 100.0% | \$0.066 | \$0.221 | H | 9.3% | 13.3% | \$0.0775 | 18-Apr-24 | 30-Apr-24 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.68 | \$597 | \$0.126 | 11.1% | \$0.006 | \$0.132 | Y | 4.7% | 4.9% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | \$3.40 | \$657 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 3.1% | 4.4% | \$0.0400 | 24-Jan-24 | 19-Feb-24 |
| QVE | QV Equities | Medium/Small | \$0.98 | \$222 | \$0.052 | 100.0% | \$0.022 | \$0.074 | Q | 5.3% | 7.6% | \$0.0130 | 13-Feb-24 | 01-Mar-24 |
| WAX | WAM Research | Medium/Small | \$1.24 | \$250 | \$0.100 | 80.0% | \$0.034 | \$0.134 | H | 8.1% | 10.9% | \$0.0500 | 19-Apr-24 | 30-Apr-24 |
| CDM | Cadence Capital | Medium/Small | \$0.79 | \$236 | \$0.070 | 100.0% | \$0.030 | \$0.100 | H | 8.9% | 12.7% | \$0.0300 | 15-Apr-24 | 30-Apr-24 |
| TOP | Thorney Opportunities | Medium/Small | \$0.57 | \$106 | \$0.025 | 100.0% | \$0.011 | \$0.036 | H | 4.4% | 6.3% | \$0.0105 | 13-Mar-24 | 29-Mar-24 |
| RYD | Ryder Capital | Medium/Small | \$1.09 | \$90 | \$0.083 | 100.0% | \$0.035 | \$0.118 | H | 7.6% | 10.9% | \$0.0400 | 04-Mar-24 | 28-Mar-24 |
| TEK | Thorney Technologies | Medium/Small | \$0.15 | \$61 | \$0.000 | - | \$0.000 | \$0.000 | n/a | 0.0% | 0.0% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | \$0.88 | \$66 | \$0.060 | 100.0% | \$0.026 | \$0.086 | H | 6.8% | 9.7% | \$0.0300 | 15-Apr-24 | 26-Apr-24 |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.73 | \$31 | \$0.062 | 100.0% | \$0.027 | \$0.089 | Q | 8.6% | 12.2% | \$0.0150 | 11-Mar-24 | 05-Apr-24 |
| FOR | Forager Australian Shares Fund | Medium/Small | \$1.48 | \$148 | \$0.060 | 0.0% | \$0.000 | \$0.060 | H | 4.1% | 4.1% | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | \$1.52 | \$322 | \$0.105 | 100.0% | \$0.045 | \$0.150 | H | 6.9% | 9.9% | \$0.0525 | 17-May-24 | 30-May-24 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.29 | \$138 | \$0.106 | 100.0% | \$0.045 | \$0.151 | Q | 4.6% | 6.6% | \$0.0290 | 18-Jan-24 | 06-Feb-24 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.63 | \$84 | \$0.050 | 100.0% | \$0.021 | \$0.071 | Q | 8.0% | 11.4% | \$0.0125 | 11-Mar-24 | 05-Apr-24 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.59 | \$43 | \$0.075 | 50.0% | \$0.016 | \$0.091 | H | 12.7% | 15.4% | \$0.0375 | 25-Mar-24 | 24-Apr-24 |
| ACQ | Acom Capital Investment | Small/Micro | \$0.89 | \$78 | \$0.085 | 100.0% | \$0.036 | \$0.121 | H | 9.6% | 13.7% | \$0.0275 | 02-May-24 | 23-May-24 |
| DJW | Djerriwarr Investments | Income | \$2.98 | \$784 | \$0.150 | 100.0% | \$0.064 | \$0.214 | H | 5.0% | 7.2% | \$0.0725 | 30-Jan-24 | 22-Feb-24 |
| PL8 | Plato Income Maximiser | Income | \$1.21 | \$906 | \$0.066 | 100.0% | \$0.028 | \$0.094 | M | 5.5% | 7.8% | \$0.0055 | 14-Mar-24 | 28-Mar-24 |
| SNC | Sandon Capital Investments | Activist | \$0.76 | \$107 | \$0.055 | 100.0% | \$0.024 | \$0.079 | H | 7.2% | 10.3% | \$0.0275 | 15-May-24 | 03-Jun-24 |
| WAR | WAM Strategic Value | Disc Capture | \$1.12 | \$202 | \$0.035 | 100.0% | \$0.015 | \$0.050 | H | 3.1% | 4.5% | \$0.0225 | 02-May-24 | 30-May-24 |
| FGX | Future Generation Investment | Fund of Funds | \$1.21 | \$491 | \$0.066 | 100.0% | \$0.028 | \$0.094 | H | 5.5% | 7.8% | \$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 | \$2.14 | \$3,226 | \$0.074 | 0.0% | \$0.000 | \$0.074 | H | 3.4% | 3.4% | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | \$3.65 | \$2,105 | \$0.095 | 100.0% | \$0.041 | \$0.136 | H | 2.6% | 3.7% | \$0.0600 | 22-Apr-24 | 14-May-24 |
| WGB | WAM Global | Global | \$2.33 | \$826 | \$0.115 | 100.0% | \$0.049 | \$0.164 | H | 4.9% | 7.1% | \$0.0600 | 16-Apr-24 | 29-Apr-24 |
| PMC | Platinum Capital | Global | \$1.35 | \$398 | \$0.060 | 100.0% | \$0.026 | \$0.086 | H | 4.5% | 6.4% | \$0.0300 | 07-Mar-24 | 28-Mar-24 |
| PGF | PM Capital Global Opportunities | Global | \$2.03 | \$831 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 4.9% | 7.0% | \$0.0500 | 21-Mar-24 | 19-Apr-24 |
| PIA | Pengana International Equities | Global | \$1.17 | \$300 | \$0.054 | 100.0% | \$0.023 | \$0.077 | Q | 4.6% | 6.6% | \$0.0135 | 29-Feb-24 | 15-Mar-24 |
| WQG | WCM Global Growth | Global | \$1.51 | \$269 | \$0.067 | 100.0% | \$0.029 | \$0.096 | Q | 4.4% | 6.3% | \$0.0172 | 14-Mar-24 | 28-Mar-24 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.02 | \$359 | \$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) | \$1.15 | \$200 | \$0.066 | 100.0% | \$0.028 | \$0.094 | H | 5.8% | 8.2% | \$0.0330 | 28-Mar-24 | 15-May-24 |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.30 | \$516 | \$0.071 | 100.0% | \$0.030 | \$0.101 | H | 5.5% | 7.8% | \$0.0360 | 13-May-24 | 24-May-24 |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.60 | \$595 | \$0.140 | 100.0% | \$0.060 | \$0.200 | H | 5.4% | 7.7% | \$0.0700 | 06-Mar-24 | 18-Apr-24 |
| PAI | Platinum Asia Investments | Asia | \$0.87 | \$322 | \$0.040 | 100.0% | \$0.017 | \$0.057 | H | 4.6% | 6.6% | \$0.0150 | 07-Mar-24 | 28-Mar-24 |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$2.98 | \$1,846 | \$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) | \$1.87 | \$569 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 5.3% | 7.6% | \$0.0500 | 14-Feb-24 | 18-Mar-24 |
| RF1 | Regal Investment Fund | Long/Short (Global) | \$3.21 | \$625 | \$0.148 | 0.0% | \$0.000 | \$0.148 | H | 4.6% | 4.6% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | \$1.67 | \$132 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 6.0% | 8.6% | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | \$2.00 | \$363 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 5.0% | 7.1% | \$0.0500 | 15-Feb-24 | 18-Mar-24 |
| WMA | WAM Alternative Assets | Private Assets | \$1.01 | \$197 | \$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 | \$0.068 | 100.0% | \$0.029 | \$0.098 | H | 4.6% | 6.6% | \$0.0360 | 11-Apr-24 | 26-Apr-24 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.42 | \$391 | \$0.065 | 0.0% | \$0.000 | \$0.065 | H | 4.6% | 4.6% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$1.26 | \$185 | \$0.067 | 100.0% | \$0.029 | \$0.096 | H | 5.3% | 7.6% | \$0.0350 | 12-Feb-24 | 29-Feb-24 |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.05 | \$637 | \$0.172 | 0.0% | \$0.000 | \$0.172 | M | 8.4% | 8.4% | \$0.0142 | 27-Mar-24 | 09-Apr-24 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.63 | \$668 | \$0.143 | 0.0% | \$0.000 | \$0.143 | M | 8.8% | 8.8% | \$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% | \$0.0135 | 02-Apr-24 | 09-Apr-24 |
| MOT | Metrics Income Opportunities Trust | Private Credit | \$2.21 | \$636 | \$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 | \$643 | \$0.146 | 0.0% | \$0.000 | \$0.146 | M | 9.8% | 9.8% | \$0.0122 | 02-Apr-24 | 15-Apr-24 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.09 | \$437 | \$0.083 | 0.0% | \$0.000 | \$0.083 | M | 7.7% | 7.7% | \$0.0069 | 27-Mar-24 | 10-Apr-24 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.32 | \$748 | \$0.183 | 0.0% | \$0.000 | \$0.183 | M | 7.9% | 7.9% | \$0.0167 | 27-Mar-24 | 12-Apr-24 |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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 | 11.1% | 9.5% | 13.4% | 9.2% | 9.1% | 7.1% | 6.3% | 8.1% | 1.9% | 4.7% | 7.9% | 6.0% |
| ARG | Argo Investments | Large | 9.0% | 5.8% | 9.1% | 8.8% | 7.4% | 6.6% | 5.4% | 4.8% | 3.1% | 5.7% | 6.9% | 5.9% |
| AUI | Australian United Investment | Large | 10.9% | 9.6% | 12.5% | 10.7% | 8.6% | 7.3% | 4.7% | 5.1% | 4.9% | 7.9% | 7.6% | 6.7% |
| BKI | BKI Investment | Large/Medium | 8.1% | 5.6% | 8.0% | 10.8% | 7.4% | 5.9% | 3.2% | -0.7% | -0.4% | 10.3% | 7.1% | 5.4% |
| DUI | Diversified United Investment | Large/Medium | 9.6% | 8.2% | 11.3% | 9.4% | 8.5% | 8.3% | 3.8% | 4.2% | 2.3% | 5.5% | 7.5% | 7.7% |
| CIN | Carlton Investments | Large/Medium | 9.0% | 4.9% | 4.8% | 6.7% | 4.8% | 6.2% | 10.5% | 4.4% | 3.0% | 6.4% | 2.1% | 5.2% |
| WLE | WAM Leaders | Large/Medium | 5.8% | 1.4% | 0.9% | 8.0% | 9.0% | n/a | 2.9% | -1.3% | -3.8% | 5.4% | 10.5% | n/a |
| WHF | Whitefield Industrials | Large/Medium | 11.6% | 8.7% | 10.4% | 7.9% | 6.8% | 6.5% | 4.8% | 4.5% | 8.2% | 3.0% | 7.9% | 6.8% |
| PIC | Perpetual Equity Investment | Large/Medium | 11.8% | 5.8% | 6.7% | 6.7% | 9.2% | n/a | 10.1% | -1.6% | 4.9% | 7.1% | 8.5% | n/a |
| AMH | AMCIL | Large/Medium | 14.5% | 13.5% | 19.8% | 7.6% | 10.3% | 8.1% | 11.5% | 10.3% | 8.2% | 3.3% | 8.9% | 6.9% |
| CAM | Clime Capital | Large/Medium | 5.5% | -0.2% | 1.7% | 3.1% | 4.1% | 3.1% | 2.3% | 0.3% | 0.0% | 3.2% | 4.8% | 3.4% |
| FSI | Flagship Investments | Large/Medium | 21.9% | 16.1% | 25.2% | 5.9% | 9.6% | 8.1% | 18.1% | 13.3% | 5.5% | -1.6% | 6.5% | 6.5% |
| WAM | WAM Capital | Medium/Small | 14.0% | 10.3% | 18.8% | 4.8% | 5.9% | 6.8% | 11.1% | 0.6% | 5.6% | -0.9% | 1.5% | 4.9% |
| OPH | Ophir High Conviction Fund | Medium/Small | 8.0% | 2.9% | 9.3% | 2.9% | 7.4% | n/a | 8.6% | -5.5% | 5.2% | -6.0% | 2.9% | n/a |
| MIR | Mirabooka Investments | Medium/Small | 10.8% | 8.5% | 19.1% | 5.7% | 11.3% | 9.5% | 13.7% | 9.0% | 17.3% | 2.2% | 8.4% | 7.3% |
| QVE | QV Equities | Medium/Small | 7.2% | 2.6% | 3.3% | 5.1% | 2.9% | n/a | 9.1% | 5.8% | 7.1% | 6.3% | 2.7% | n/a |
| WAX | WAM Research | Medium/Small | 13.2% | 11.6% | 17.5% | 5.7% | 7.6% | 8.1% | 16.2% | 3.1% | -4.9% | -4.7% | 3.3% | 6.7% |
| CDM | Cadence Capital | Medium/Small | 5.7% | 7.2% | -1.9% | -1.0% | 3.2% | 1.1% | 9.3% | 5.0% | -7.2% | 1.4% | 3.7% | 0.3% |
| TOP | Thorney Opportunities | Medium/Small | 11.2% | 17.9% | 10.3% | 9.8% | 4.2% | 8.2% | 14.6% | 16.9% | 5.1% | 5.5% | 1.4% | 2.7% |
| RYD | Ryder Capital | Medium/Small | 11.8% | 5.0% | -6.3% | -8.3% | 1.7% | n/a | 6.5% | 6.5% | -3.5% | -11.2% | 0.4% | n/a |
| TEK | Thorney Technologies | Medium/Small | 5.6% | -5.4% | -20.5% | -18.1% | -1.7% | n/a | 10.3% | -5.9% | -17.9% | -25.7% | -6.1% | n/a |
| WAA | WAM Active | Medium/Small | 10.3% | 8.0% | 16.0% | 2.6% | 3.9% | 4.7% | 12.9% | 13.0% | 7.3% | -3.4% | 1.4% | 1.7% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -9.3% | -22.4% | -14.3% | -12.3% | -0.8% | n/a | -16.2% | -12.9% | 5.2% | -2.8% | 3.0% | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | 11.0% | 7.3% | 13.4% | 3.8% | 6.2% | n/a | 13.7% | 14.1% | 9.3% | 6.7% | 4.5% | n/a |
| WMI | WAM Microcap | Small/Micro | 12.1% | 8.5% | 8.5% | 1.4% | 8.5% | n/a | 5.7% | -3.3% | 0.1% | -2.9% | 9.8% | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 13.7% | 10.0% | 10.4% | 3.8% | 6.8% | n/a | 25.9% | 21.7% | 22.0% | 8.5% | 10.4% | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | -1.3% | -6.8% | -13.5% | -3.2% | 4.8% | n/a | -6.1% | -8.8% | -2.6% | -0.7% | 4.8% | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -5.5% | -12.8% | -23.0% | -8.4% | -2.3% | 0.6% | 4.8% | -5.1% | -6.1% | -8.2% | -1.7% | 1.6% |
| ACQ | Acom Capital Investment | Small/Micro | -1.6% | -7.4% | -3.2% | -7.7% | 3.5% | n/a | -6.9% | -4.2% | -7.0% | -10.9% | 4.4% | n/a |
| DJW | Djerriwarrh Investments | Income | 9.4% | 7.7% | 12.5% | 8.3% | 5.8% | 4.7% | 8.3% | 4.9% | 10.8% | 4.8% | 3.2% | 0.9% |
| PL8 | Plato Income Maximiser | Income | 8.2% | 6.3% | 7.8% | 7.7% | 5.9% | n/a | 8.6% | -0.9% | 3.0% | 5.8% | 8.4% | n/a |
| SNC | Sandon Capital Investments | Activist | 9.3% | 10.5% | 19.9% | 2.0% | 4.9% | 5.2% | 15.4% | 22.3% | 25.6% | 3.8% | 5.0% | 4.9% |
| WAR | WAM Strategic Value | Disc Capture | 7.2% | 6.5% | 12.8% | n/a | n/a | n/a | 5.5% | 5.5% | 9.8% | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | 7.3% | 4.7% | 9.1% | 4.3% | 7.1% | n/a | 6.2% | -0.5% | 1.5% | 1.2% | 3.4% | 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 | 14.1% | 14.6% | 34.4% | 12.9% | n/a | n/a | 15.0% | 22.0% | 49.5% | 13.3% | n/a | n/a |
| MFF | MFF Capital Investments | Global | 19.0% | 19.4% | 47.9% | 16.9% | 12.1% | 14.2% | 20.0% | 23.0% | 48.6% | 15.6% | 10.1% | 12.6% |
| WGB | WAM Global | Global | 10.6% | 8.5% | 21.1% | 6.2% | 7.1% | n/a | 10.6% | 10.9% | 25.8% | -0.2% | 7.4% | n/a |
| PMC | Platinum Capital | Global | 3.9% | -0.5% | 2.1% | 1.5% | 3.8% | 3.9% | 6.4% | 1.1% | 1.5% | 0.9% | -0.6% | 1.9% |
| PGF | PM Capital Global Opportunities | Global | 7.3% | 6.3% | 8.8% | 13.9% | 12.9% | 10.4% | 8.7% | 8.3% | 18.4% | 25.7% | 17.6% | 10.9% |
| PIA | Pengana International Equities | Global | 11.9% | 11.4% | 28.1% | 4.5% | 7.8% | 6.6% | 10.3% | 10.2% | 26.8% | 0.9% | 5.9% | 6.7% |
| WQG | WCM Global Growth | Global | 18.2% | 20.7% | 34.4% | 6.9% | 9.6% | n/a | 21.5% | 21.7% | 37.1% | 3.3% | 11.8% | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 2.6% | 3.8% | 4.2% | 7.7% | 2.9% | n/a | 13.6% | 1.7% | -5.6% | 4.8% | 4.3% | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -8.3% | 1.5% | 21.4% | 5.5% | 26.6% | n/a | -6.9% | -3.4% | 18.2% | 7.7% | 28.9% | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | 1.7% | 5.8% | 13.0% | 11.7% | 11.5% | n/a | 2.2% | 3.4% | 7.8% | 7.3% | 8.0% | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 11.5% | 9.1% | 19.9% | 2.0% | 6.1% | n/a | 7.8% | 6.7% | 10.3% | 0.2% | 1.3% | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 14.8% | 10.6% | 16.9% | -3.2% | 5.7% | n/a | 14.3% | 12.0% | 10.5% | -13.7% | 2.8% | n/a |
| PAI | Platinum Asia Investments | Asia | 3.6% | -0.7% | 3.3% | -5.7% | 3.8% | n/a | 3.0% | 3.0% | -1.3% | -9.0% | -0.1% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 3.0% | 3.1% | 3.9% | 8.1% | 15.3% | n/a | -1.0% | 1.2% | 4.8% | 13.1% | 16.2% | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | -8.3% | -7.4% | -1.8% | -8.7% | -2.1% | n/a | 10.7% | 11.7% | 18.3% | -2.0% | -3.0% | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | 5.4% | 7.2% | 15.5% | 7.8% | n/a | n/a | -0.1% | -4.5% | 5.9% | 1.3% | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | -8.7% | -13.5% | -26.7% | -4.6% | -4.5% | n/a | -7.8% | -13.1% | -27.5% | -8.2% | -8.5% | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | 3.9% | 6.7% | 5.3% | -1.3% | n/a | n/a | 3.3% | 4.4% | 0.3% | -0.5% | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | 3.2% | 2.3% | 2.0% | 6.5% | n/a | n/a | -3.0% | -3.9% | -5.7% | 3.5% | n/a | n/a |
| D20 | Duxton Water | Water Entitlements | 0.6% | -0.9% | -9.4% | 4.7% | 5.6% | n/a | -8.9% | -10.4% | -13.5% | 7.3% | 4.2% | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 2.2% | -1.1% | 2.8% | 17.9% | n/a | n/a | -1.1% | -9.8% | -17.7% | 10.6% | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 4.9% | 2.0% | 14.1% | 11.1% | 11.7% | n/a | 11.7% | 6.8% | 11.7% | 1.3% | 15.0% | n/a |
| Fixed Interest | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 3.2% | 5.5% | 10.1% | 6.9% | 6.0% | n/a | 4.6% | 7.6% | 11.8% | 8.2% | 5.9% | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 2.2% | 4.6% | 9.2% | 7.2% | 6.9% | n/a | 2.6% | 6.9% | 16.3% | 7.7% | 6.3% | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | 3.0% | 5.4% | 10.3% | 7.0% | 6.3% | n/a | 3.2% | 6.1% | 13.1% | 7.2% | 5.6% | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | 3.3% | 6.0% | 11.3% | 10.5% | n/a | n/a | 5.2% | 12.2% | 15.9% | 12.3% | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | 3.5% | 5.2% | 7.7% | -0.7% | 1.9% | n/a | 5.9% | 10.9% | 16.9% | -0.2% | 0.4% | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 2.6% | 5.0% | 9.1% | 5.5% | n/a | n/a | 2.3% | 8.9% | 15.3% | 7.3% | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 5.1% | 7.2% | 14.8% | 6.1% | n/a | n/a | 9.6% | 15.6% | 29.0% | 8.6% | 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 | 4.2% | 4.9% | 12.5% | 11.4% | 8.7% | 4.9% | 4.0% | 2.2% | -0.2% | 0.5% | -4.4% | 1.6% |
| ARG | Argo Investments | Large | 5.5% | 5.7% | 9.8% | 9.8% | 11.4% | 5.7% | 3.2% | 1.9% | -0.2% | 0.5% | -2.4% | 2.7% |
| AUI | Australian United Investment | Large | 1.7% | 2.3% | 5.1% | 5.9% | 3.5% | 2.3% | 1.7% | 1.2% | -0.2% | 0.5% | -2.5% | 2.0% |
| BKI | BKI Investment | Large/Medium | 6.2% | 6.3% | 5.2% | 5.2% | 12.7% | 6.3% | 1.7% | 1.0% | 0.0% | 0.6% | -4.3% | 3.0% |
| DUI | Diversified United Investment | Large/Medium | 2.7% | 3.4% | 6.1% | 7.5% | 5.5% | 3.4% | 2.0% | 1.5% | -0.1% | 0.6% | -3.3% | 3.2% |
| CIN | Carlton Investments | Large/Medium | 1.6% | 2.2% | 3.2% | 5.6% | 3.2% | 2.2% | 1.1% | 1.1% | -0.5% | 1.0% | -9.3% | 7.2% |
| WLE | WAM Leaders | Large/Medium | 3.1% | 3.5% | 5.2% | 1.7% | 6.3% | 3.5% | 1.7% | 0.3% | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | 6.6% | 6.7% | 8.6% | 7.5% | 13.6% | 6.7% | 2.8% | 1.5% | -0.2% | 0.8% | -7.1% | 2.4% |
| PIC | Perpetual Equity Investment | Large/Medium | -1.1% | -1.1% | 1.9% | 0.2% | -2.2% | -1.1% | 0.6% | 0.0% | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | -0.3% | 0.2% | 7.1% | 5.9% | -0.7% | 0.2% | 2.3% | 1.1% | 0.1% | 0.9% | -4.0% | 3.4% |
| CAM | Clime Capital | Large/Medium | -4.5% | -4.8% | -4.5% | -4.7% | -8.8% | -4.8% | -1.5% | -1.0% | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 4.9% | 4.7% | 10.8% | 10.4% | 10.1% | 4.7% | 3.5% | 2.0% | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | -0.8% | 0.4% | 7.2% | 7.8% | -1.7% | 0.4% | 2.3% | 1.5% | n/a | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | -3.4% | -2.9% | 7.5% | 6.3% | -6.7% | -2.9% | 2.4% | 1.2% | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -6.9% | -7.8% | -2.6% | -3.8% | -13.3% | -7.8% | -0.9% | -0.8% | 0.0% | 0.8% | -2.3% | 4.8% |
| QVE | QV Equities | Medium/Small | -2.1% | -1.2% | -1.5% | -2.1% | -4.1% | -1.2% | -0.5% | -0.4% | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | -7.9% | -4.1% | 12.6% | 12.0% | -15.3% | -4.1% | 4.0% | 2.3% | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | 13.6% | 16.7% | 18.1% | 14.0% | 29.1% | 16.7% | 5.7% | 2.7% | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | 3.0% | 5.1% | 10.0% | 12.5% | 6.1% | 5.1% | 3.2% | 2.4% | 0.2% | 0.5% | -1.1% | 1.9% |
| RYD | Ryder Capital | Medium/Small | -1.7% | -2.1% | 0.8% | 0.1% | -3.3% | -2.1% | 0.2% | 0.0% | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | 2.8% | 3.4% | 10.3% | 13.9% | 5.6% | 3.4% | 3.3% | 2.6% | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | -11.3% | -11.6% | -1.3% | 0.5% | -21.3% | -11.6% | -0.4% | 0.1% | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 6.9% | -1.9% | -6.4% | -9.0% | 14.2% | -1.9% | -2.2% | -1.9% | n/a | n/a | n/a | n/a |
| FOR | Forager Australian Shares Fund | Medium/Small | -2.9% | -4.2% | -3.0% | -3.6% | -5.8% | -4.2% | -1.0% | -0.7% | n/a | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | 8.4% | 9.4% | 13.6% | 8.5% | 17.6% | 9.4% | 4.3% | 1.7% | n/a | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -5.3% | -7.9% | -6.4% | -9.2% | -10.2% | -7.9% | -2.2% | -1.9% | n/a | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 0.7% | -1.5% | -1.4% | -4.0% | 1.5% | -1.5% | -0.5% | -0.8% | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -7.2% | -9.2% | -8.8% | -6.6% | -13.9% | -9.2% | -3.0% | -1.4% | n/a | n/a | n/a | n/a |
| ACQ | Acom Capital Investment | Small/Micro | 5.9% | 4.7% | 8.7% | 5.2% | 12.3% | 4.7% | 2.8% | 1.0% | n/a | n/a | n/a | n/a |
| DJW | Djerriwarr Investments | Income | 1.8% | 1.6% | 3.7% | 7.2% | 3.6% | 1.6% | 1.2% | 1.4% | 0.1% | 0.6% | -2.5% | 3.5% |
| PL8 | Plato Income Maximiser | Income | 3.6% | 6.3% | 3.7% | 0.6% | 7.2% | 6.3% | 1.2% | 0.1% | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -4.0% | -4.7% | -3.1% | -4.1% | -7.9% | -4.7% | -1.1% | -0.8% | n/a | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | -3.2% | -4.1% | n/a | n/a | -6.4% | -4.1% | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -2.6% | -1.8% | 2.4% | 2.6% | -5.0% | -1.8% | 0.8% | 0.5% | 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 | -2.8% | -7.0% | -9.4% | n/a | -5.5% | -7.0% | -3.2% | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | 0.1% | -1.5% | -0.4% | 3.6% | 0.2% | -1.5% | -0.1% | 0.7% | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | -7.5% | -8.6% | -3.8% | -4.5% | -14.4% | -8.6% | -1.3% | -0.9% | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | 0.2% | -0.4% | 3.3% | 6.3% | 0.4% | -0.4% | 1.1% | 1.2% | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | 8.0% | 6.6% | 1.9% | -3.6% | 16.6% | 6.6% | 0.6% | -0.7% | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -1.0% | -2.1% | 3.2% | 2.9% | -2.1% | -2.1% | 1.0% | 0.6% | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -6.9% | -7.6% | -2.6% | -3.1% | -13.4% | -7.6% | -0.9% | -0.6% | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 3.5% | 5.7% | 10.4% | 9.4% | 7.2% | 5.7% | 3.4% | 1.8% | n/a | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | 6.4% | 7.1% | 6.3% | 3.0% | 13.3% | 7.1% | 2.1% | 0.6% | -0.2% | 2.1% | -5.2% | 7.3% | |
| GVF | Global Value Fund | Global (Disc Capture) | 0.4% | 0.8% | 3.5% | 3.8% | 0.7% | 0.8% | 1.2% | 0.8% | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | 0.3% | -0.2% | 4.6% | 5.1% | 0.7% | -0.2% | 1.5% | 1.0% | n/a | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 1.1% | -0.5% | 7.4% | 11.5% | 2.2% | -0.5% | 2.4% | 2.2% | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | -1.0% | -1.8% | 2.4% | 4.5% | -2.1% | -1.8% | 0.8% | 0.9% | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | 2.9% | 2.2% | 0.7% | -4.2% | 5.9% | 2.2% | 0.2% | -0.9% | n/a | n/a | n/a | n/a | n/a |
| VG1 | VGI Partners Global Investments | Long/Short (Global) | 2.6% | 0.2% | 0.2% | 2.2% | 5.3% | 0.2% | 0.1% | 0.4% | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | -8.6% | -6.9% | 1.1% | n/a | -16.4% | -6.9% | 0.4% | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | 2.3% | 1.7% | 6.0% | 4.3% | 4.6% | 1.7% | 2.0% | 0.8% | n/a | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | 2.1% | 2.7% | 1.1% | 0.6% | 4.3% | 2.7% | 0.4% | 0.1% | n/a | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | 2.8% | 3.1% | 4.1% | n/a | 5.7% | 3.1% | 1.3% | n/a | n/a | n/a | n/a | n/a | n/a |
| D2O | Duxton Water | Water Entitlements | 11.8% | 10.2% | 3.5% | 2.8% | 25.1% | 10.2% | 1.2% | 0.6% | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -0.5% | 2.9% | 6.2% | n/a | -0.9% | 2.9% | 2.0% | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 1.6% | 2.5% | 7.7% | 7.1% | 3.2% | 2.5% | 2.5% | 1.4% | n/a | n/a | n/a | n/a | n/a |
| Fixed Interest | | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | -1.2% | -2.7% | -2.1% | -3.0% | -2.3% | -2.7% | -0.7% | -0.6% | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | -0.7% | -4.0% | -4.4% | -4.1% | -1.4% | -4.0% | -1.5% | -0.8% | n/a | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | -0.2% | -2.2% | -1.8% | -2.2% | -0.4% | -2.2% | -0.6% | -0.5% | n/a | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | -3.0% | -5.6% | -4.3% | n/a | -6.0% | -5.6% | -1.5% | n/a | n/a | n/a | n/a | n/a | n/a |
| NBI | NB Global Corporate Income Trust | High Yield (Global) | -1.4% | -4.1% | -3.0% | 0.0% | -2.8% | -4.1% | -1.0% | 0.0% | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | -0.9% | -4.0% | -4.6% | n/a | -1.7% | -4.0% | -1.6% | n/a | n/a | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | -2.9% | -6.5% | -6.0% | n/a | -5.8% | -6.5% | -2.0% | 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 | \$7.30 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 761 | n/a | n/a | \$8.70 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 127 | n/a | n/a | \$10.25 | 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 | \$5.03 | n/a | n/a | n/a | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$30.00 | n/a | n/a | n/a | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | n/a | 1,260 | n/a | n/a | \$1.40 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | n/a | 117 | n/a | n/a | \$5.22 | 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 | \$1.20 | 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 | \$0.86 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$2.00 | 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 | \$1.66 | 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 | \$2.68 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 193 | n/a | n/a | \$3.40 | 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 | 203 | n/a | n/a | \$1.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 298 | n/a | n/a | \$0.79 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 186 | n/a | n/a | \$0.57 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | n/a | 83 | n/a | n/a | \$1.09 | n/a | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | n/a | 404 | n/a | n/a | \$0.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | n/a | 76 | n/a | n/a | \$0.88 | n/a | n/a | n/a | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | NACO | 43 | 10,706 | \$0.900 | \$0.73 | \$0.026 | 31-Dec-26 | \$0.76 | \$0.76 | -4.6% | -4.6% |
| 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 | \$1.52 | 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 | \$2.29 | 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 | \$0.63 | \$0.001 | 28-Jun-24 | \$0.71 | \$0.71 | -12.0% | -12.0% |
| NCC | Naos Emerging Opportunities | Small/Micro | NCCO | 73 | 14,235 | \$0.670 | \$0.59 | \$0.034 | 31-Dec-26 | \$0.61 | \$0.61 | -3.3% | -3.3% |
| 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 | \$2.98 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 749 | n/a | n/a | \$1.21 | n/a | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | n/a | 141 | n/a | n/a | \$0.76 | 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 | \$1.12 | 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 | \$1.21 | 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.

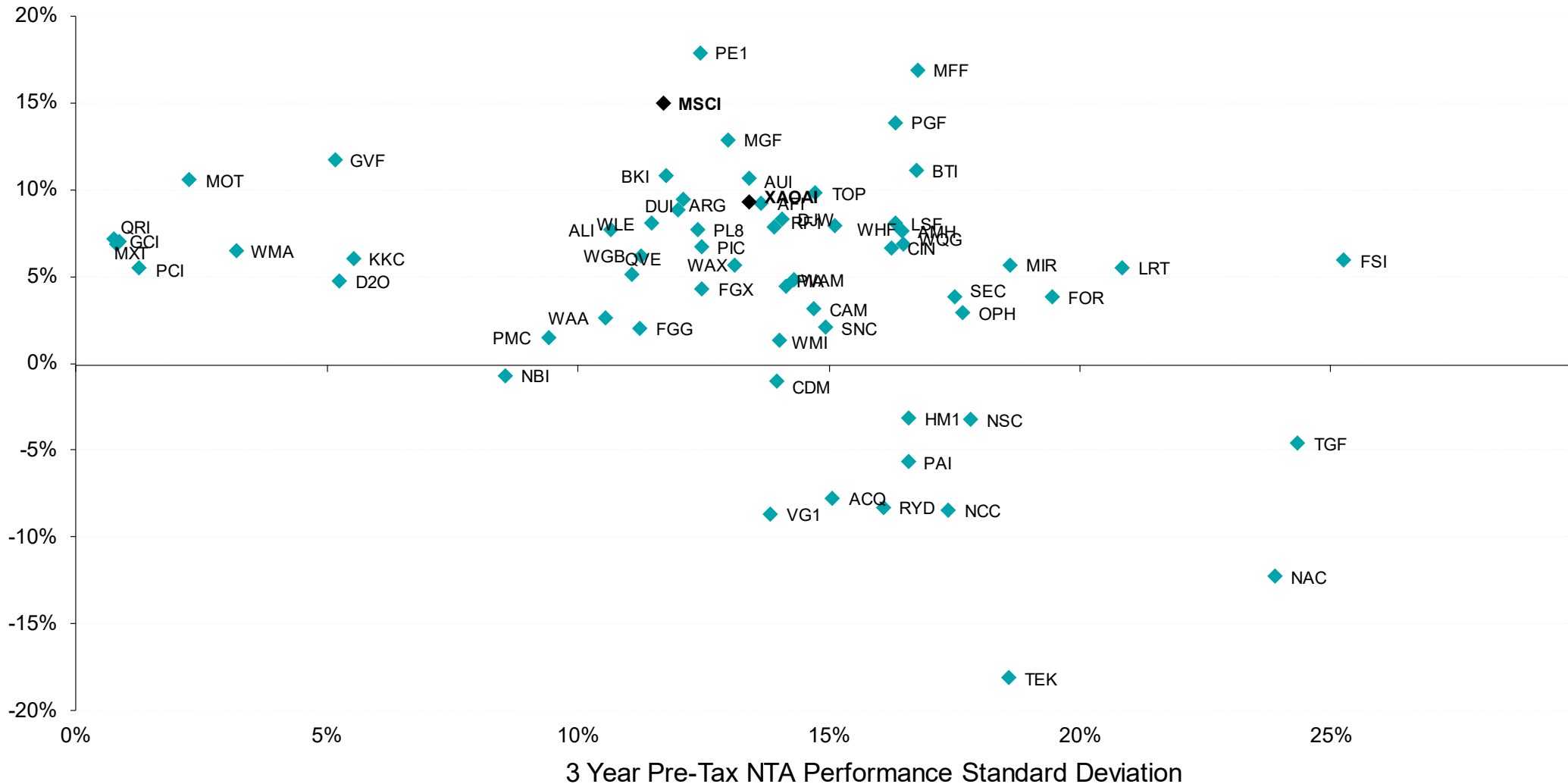
| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % | |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|-----------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | % Exc. 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MGF | Magellan Global Fund (Closed Class) | Global | n/a | 1,508 | n/a | n/a | \$2.14 | n/a | n/a | n/a | n/a | n/a | n/a |
| MFF | MFF Capital Investments | Global | n/a | 577 | n/a | n/a | \$3.65 | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | n/a | 354 | n/a | n/a | \$2.33 | n/a | n/a | n/a | n/a | n/a | n/a |
| PMC | Platinum Capital | Global | n/a | 296 | n/a | n/a | \$1.35 | 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 | \$2.03 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 257 | n/a | n/a | \$1.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | n/a | 178 | n/a | n/a | \$1.51 | 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 | \$2.02 | 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 |
| GVF | Global Value Fund | Global (Disc Capture) | n/a | 175 | n/a | n/a | \$1.15 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 397 | n/a | n/a | \$1.30 | 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 | \$2.60 | n/a | n/a | n/a | n/a | n/a | n/a |
| PAI | Platinum Asia Investments | Asia | n/a | 370 | n/a | n/a | \$0.87 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 619 | 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 | \$1.87 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long/Short (Global) | n/a | 195 | n/a | n/a | \$3.21 | 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 | \$1.67 | n/a | n/a | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Long/Short (Asia) | n/a | 182 | n/a | n/a | \$2.00 | 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 | \$1.01 | 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 | \$0.040 | 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 | \$1.42 | 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 | \$1.26 | 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 | \$2.05 | 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 | \$1.63 | 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 | \$2.21 | 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 | \$1.09 | 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 | \$2.32 | 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



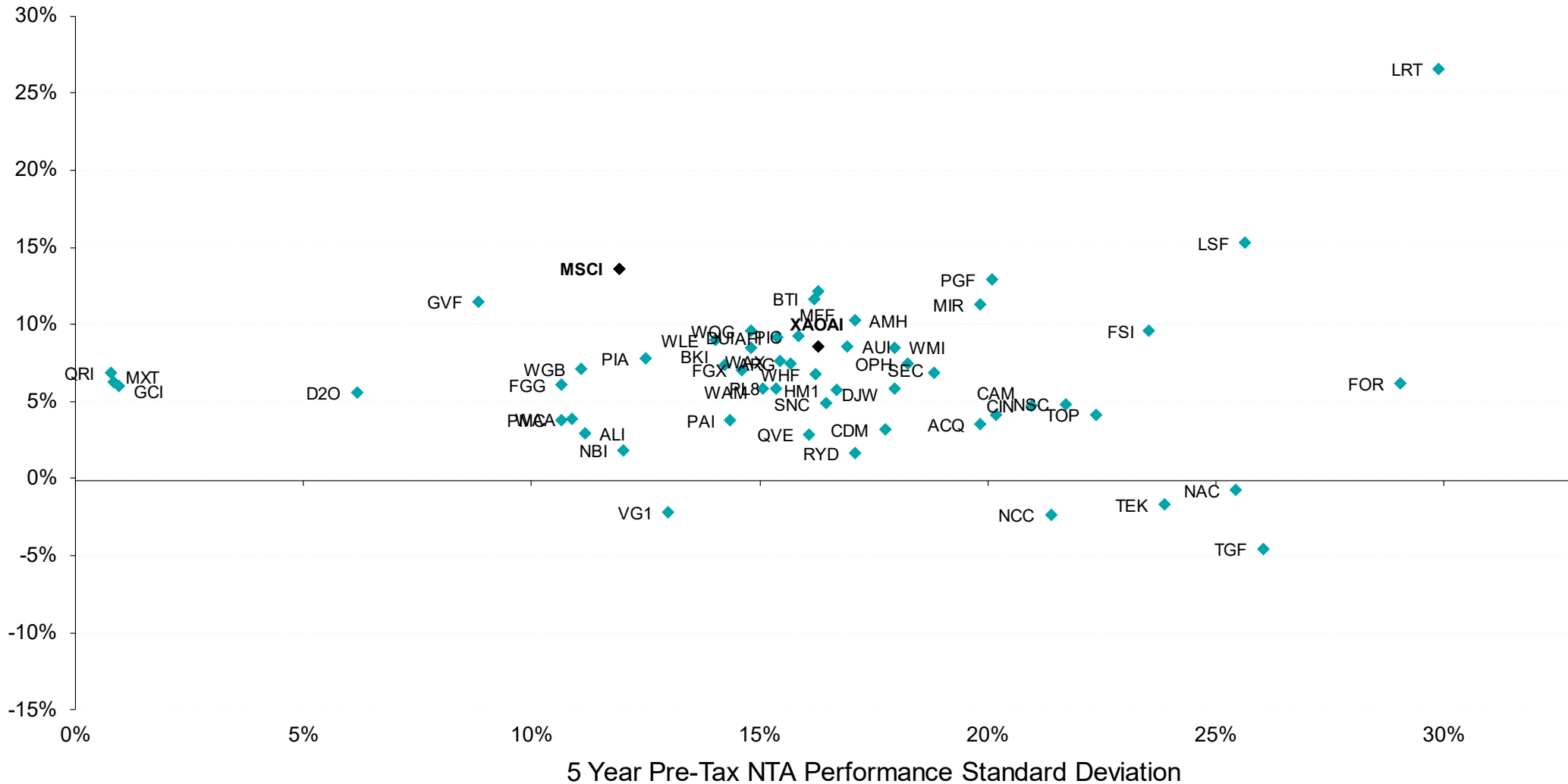
Source: IRESS, Bell Potter Estimates

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



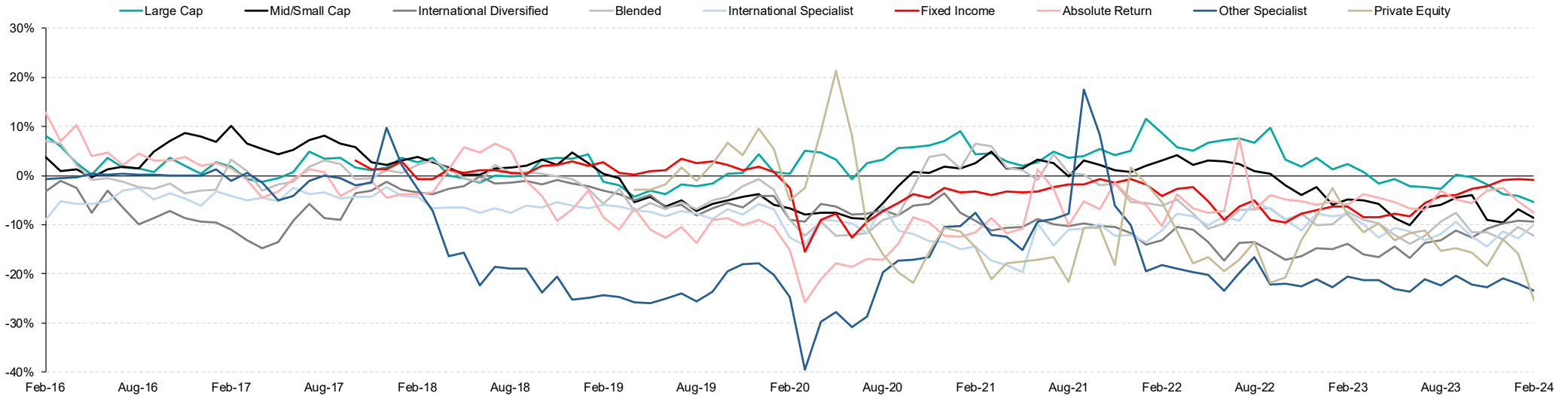
Source: IRESS, Bell Potter Estimates

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.

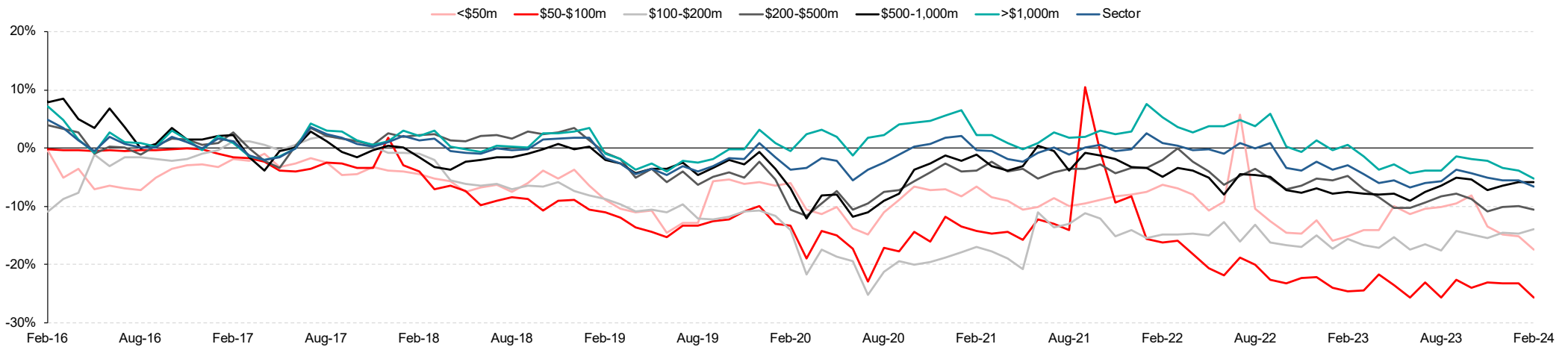
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

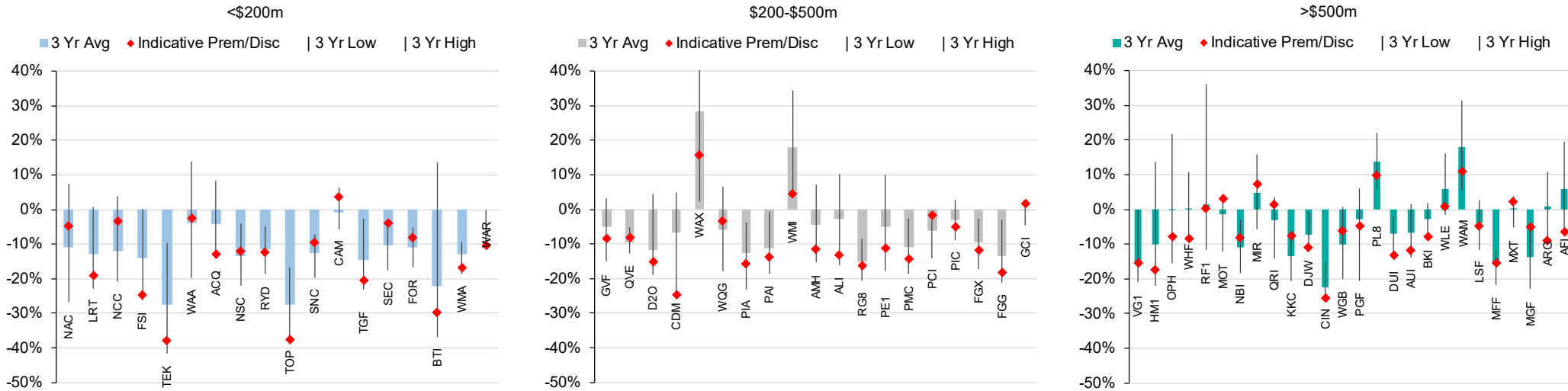


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

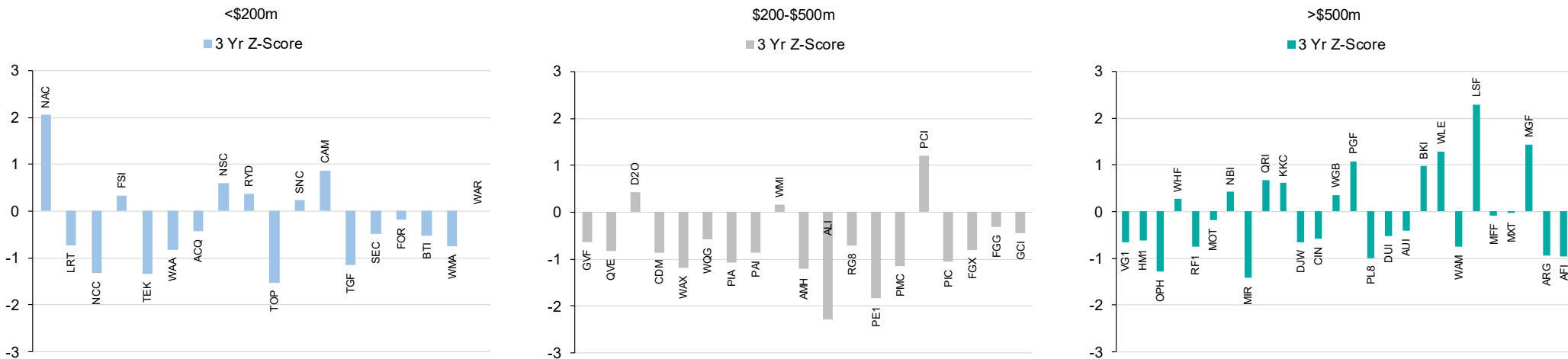
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

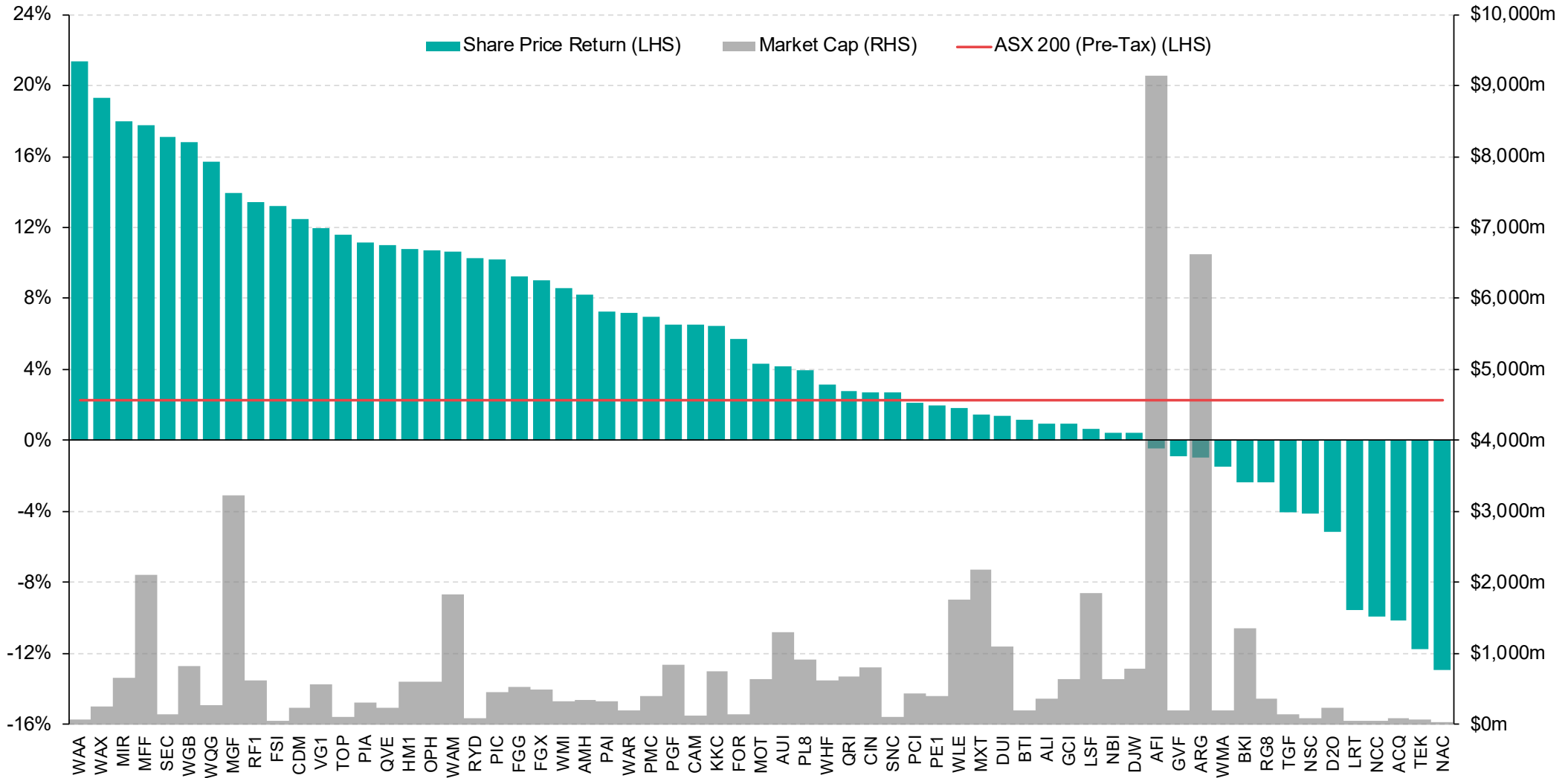


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

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

Bell Potter Securities (HK) Limited

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

Bell Potter Securities (US) LLC

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

Bell Potter Securities (UK) Limited

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

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