

LISTED INVESTMENT COMPANIES AND TRUSTS.

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BELL POTTER

Top Investment Picks

As at the end of the Quarter, our key picks across pre-tax NTA and share price performance, distribution yield (based on the previous 12 months and including Special Dividends) and valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: 1Q24 Highlights

Pre-Tax NTA Performance (p.a.)

31-Mar-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	BKI	WMI	MFF	LSF
1 Year	16.1	11.0	15.6	45.6	12.2
3 Years	9.1	10.4	3.3	15.5	11.1
5 Years	9.5	8.1	9.6	11.3	16.5

Share Price Performance (p.a.)

31-Mar-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	WHF	MIR	MFF	LSF
1 Year	4.6	7.2	23.4	50.1	4.4
3 Years	3.1	3.5	4.0	14.2	13.3
5 Years	8.0	7.6	10.7	9.5	16.9

Distribution

31-Mar-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	ARG	AMH	ACQ	PGF	BTI
Net Yield	3.9	3.2	9.8	5.0	5.2
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	5.6	4.6	14.0	7.2	7.4

Valuation

28-May-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	BKI	MIR	MFF	RF1
Current Prem/(Disc)	-7.5	-7.2	0.0	-18.0	-3.6
1 Year Average	-2.5	-2.2	-0.5	-16.6	-6.6
1 Year St.Dev.	2.1	3.0	3.7	2.4	3.8
Z Score (#)	-2.4	-1.7	0.1	-0.6	0.8
3 Year Average	5.5	-2.8	4.5	-15.8	1.1
3 Year St.Dev.	6.7	3.0	5.6	2.6	10.2
Z Score (#)	-1.9	-1.5	-0.8	-0.9	-0.5

SOURCE: COMPANY DATA, IRESS & BELL POTTER.

It is important that clients are aware the share price of a LIC is impacted by the oscillation of the discount or premium to NTA, which should be taken into consideration when investing in LICs. We therefore advise clients to view this report in conjunction with the Bell Potter Weekly Indicative NTA. For further information please speak to your Bell Potter Adviser.

Inside this edition

- Market update
- Coverage of 61 securities

Index

Table of Contents	2
Summary	
Sector Trends	3
Capital Raisings	4
Domestic Equity	7
Global Equity	11
Alternative Strategy	13
Premium/Discount to NTA	15
Liquidity	20
Profiles	
Domestic Equity	
Large Capitalisation	22
Large to Medium Capitalisation	25
Medium and Small Capitalisation	34
Small Capitalisation	45
Income	50
Other	52
Global Equity	
Global	54
Country	63
Other	64
Alternative Strategy	
Long/Short	70
Private Equity/Assets	75
Fixed Income	79
Appendix A: Glossary of terms	86
Appendix B: Performance Measures	88
Appendix C: Disclosures	90

Table of Contents

Summary	
Sector Trends	3
Capital Raisings	4
Domestic Equity	7
Global Equity	11
Alternative Strategy	13
Premium/Discount to NTA	15
Liquidity	20
LIC/LIT Investment Profiles	
Domestic Equity	
Large Capitalisation	22
AFI, ARG, AUI	
Large/Medium Capitalisation	25
BKI, DUI, CIN, WLE, WHF, PIC, AMH, CAM, FSI	
Medium/Small Capitalisation	34
WAM, OPH, MIR, WAX, CDM, TOP, RYD, TEK, WAA, NAC, FOR	
Small/Micro Capitalisation	45
WMI, SEC, NSC, NCC, ACQ	
Income	50
DJW, PL8	
Other	52
SNC, WAR, FGX	
Global Equity	
Equities	54
MGF, MFF, WGB, PMC, PGF, PIA, WQG	
Country	63
PAI	
Other	64
ALI, LRT, GVF, FGG, HM1	
Alternative Strategy	
Long/Short	70
LSF, VG1, RF1, TGF, RG8	
Private Equity/Assets	75
WMA, D2O, PE1, BTI	
Fixed Income	79
GCI, QRI, MXT, MOT, PCI, KKC	
Appendix	
Appendix A: Glossary of Terms	86
Appendix B: Legend to Performance Measures	88
Appendix C: Disclosures	90

Sector Trends

The 2013 Future of Financial Advice (FoFA) reforms focused on improving both the quality and availability of affordable financial advice, aiming to improve protection of investors and instill confidence in the financial advice industry. Authorised representatives have since been restricted from giving or receiving payments, or non-monetary benefits, if the payment or benefit could reasonably be expected to influence the advice provided to retail clients. This levelled the playing field, taking unlisted unit trusts down a notch that had traditionally been favoured, with trailing commissions previously featuring as a form of remuneration.

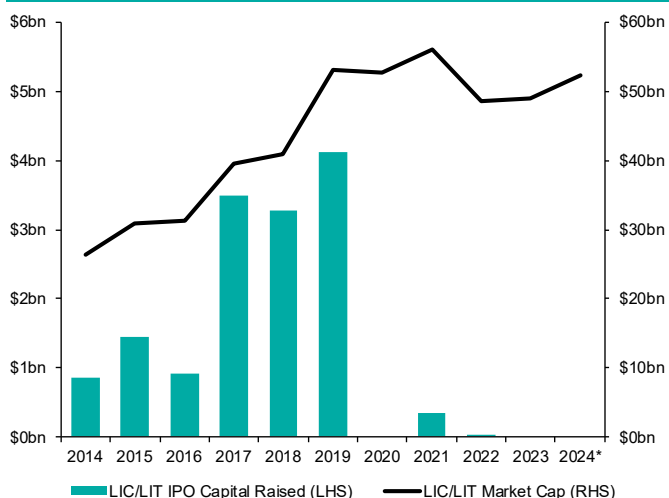
“Extending the ban on conflicted remuneration to LICs [was said to] address risks associated with the potential mis-selling of these products to retail consumers, improve competitive neutrality in the funds management industry and provide long term certainty so that this segment of Australia’s capital markets could continue to operate effectively and provide investors with opportunities to diversify their investments”¹. The treatment of equity and debt securities in other trading companies (including hybrids), real estate investment trusts (REITs), and listed infrastructure investments were not impacted by these changes by virtue of their “support to economic activity”. New LIC/LIT Offerings have averaged 9 per annum throughout calendar years 2014-2019, curtailing to nil in 2020; while recording 4 in 2021, 1 in 2022 and none since.

By contrast to their target demographic, the thin number of IPOs since the legislative change on 1 July 2022 have been facilitated by cornerstone investors or placed as a quasi-entitlement to investors across related funds operated by related companies. While positive for alignment incentives, this has also resulted in scale and free-float being tight, crowding out investors at the margin who may appreciate the listed opportunity.

Recently, primary market activity has regained life, highlighted by the announcement of the Pegana Diversified Credit Fund (PCX) which will hold a diversified pool of private credit loans, targeting a cash distribution yield of 7% p.a. Uniquely, the fund is set to offer a quarterly redemption mechanism to allow investors to redeem their shares at NAV which will attempt to provide stability to investors trading on the open market.

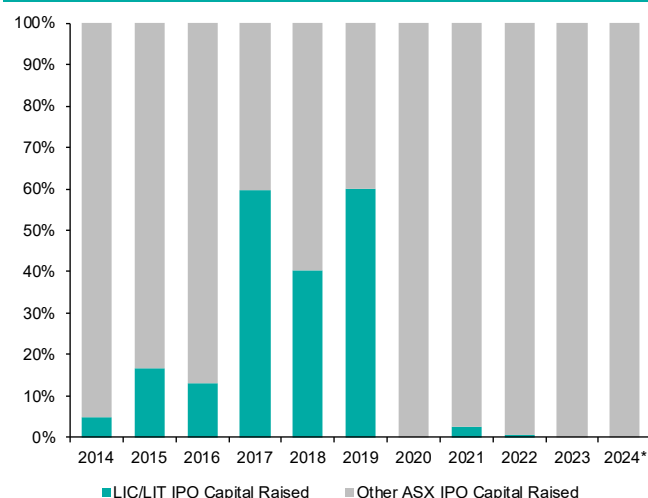
*SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG.

Figure 1 - LIC/LIT IPOs since 2014



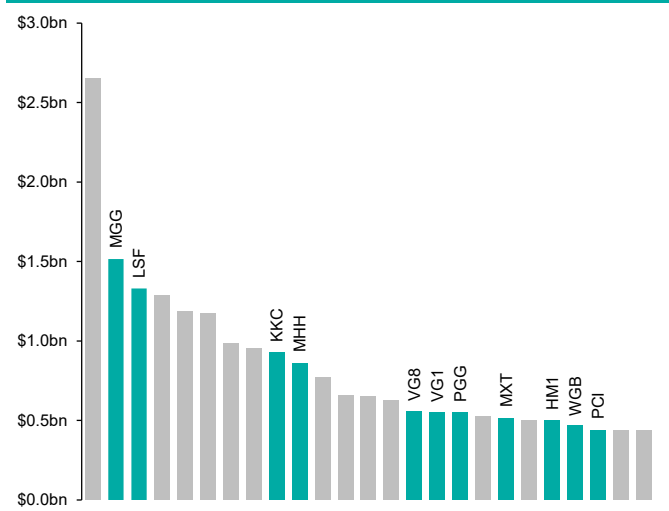
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2024.

Figure 2 - LIC/LITs IPOs compared to the ASX since 2014



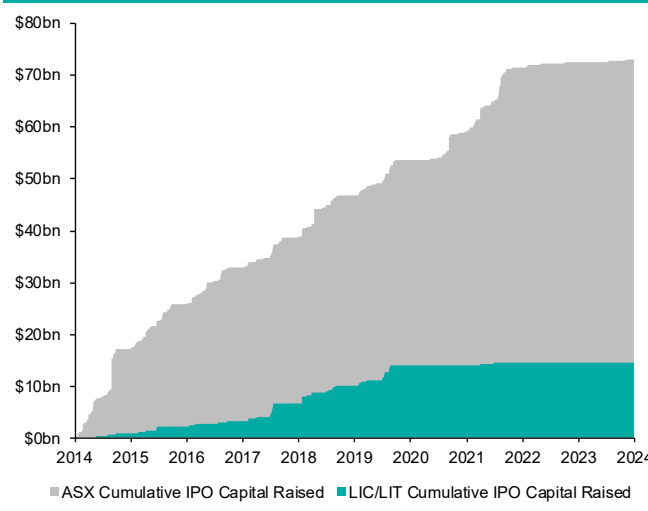
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2024.

Figure 3 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG, BELL POTTER. AS AT 31 MARCH 2024.

Figure 4 - Cumulative IPO capital raised since 2014



SOURCE: BLOOMBERG & BELL POTTER. AS AT 31 MARCH 2024.

Capital Raisings

Strong market conditions provided a backdrop for LICs and LITs to raise incremental capital. A total of \$433.32m was raised via the secondary market through Dividend Reinvestment Plans (DRPs), Stock Options and Placements.

The majority of capital raised was via the impending Magellan Global Fund Options (ASX:MGFO) expiry which provided unitholders the opportunity to take up units in the closed class Magellan Global Fund (ASX:MGF) at a 7.5% discount to Net Asset Value (NAV). The options were originally distributed to unitholders at nil cost under the 2021 MGF Partnership Offer and have provided a method to raise additional capital for the LIC. Recently however, Magellan confirmed the proposed conversion of the funds Closed Class Units to Open Class Units under a conversion proposal. Based on the proposed timetable, MGF will be delisted on the 11th of July 2024 which is set to remove circa \$3.3bn from the LIC market once completed.

The Metrics Master Income Trust (ASX:MXT) also completed both a Unit Purchase Plan across two issuances and two Wholesale Placements, raising a total of \$155 million. Metrics is an alternative asset manager which trades in the corporate loan market and diversifies its portfolio loan exposure by borrower, industry and credit quality. MXT targets a return of the RBA Cash Rate +3.25% p.a. (net of fees), with the recent raising reflecting increased demand from the market to access fixed and alternative income strategies given the perceived 'higher-for-longer' rate environment. The Qualitas Real Estate Income Fund (ASX:QRI) was also the benefactor of increased secondary market activity, raising \$15 million under a wholesale placement used to invest in opportunities in the Australian Commercial Real Estate (CRE) credit market. The manager has since announced a Unit Purchase Plan ('UPP') to eligible unitholders to subscribe to additional units in the LIT at \$1.60 per unit which is set to close on Friday 31 May 2024.

Figure 9 - 1Q24 Successful Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
MXT	Metrics Master	Placement	77,588,625	\$2.00	\$155,177,250
QRI	Qualitas Re Income	Placement	9,375,000	\$1.60	\$15,000,000
					\$170,177,250

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 11 - 1Q24 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
AFI	Australian Foundat.	5,020,764	\$7.39	\$37,103,446
ALI	Argo Global Ltd	317,920	\$2.08	\$661,274
AMH	AMCIL Limited	1,019,040	\$1.07	\$1,090,373
ARG	Argo Investments	2,682,916	\$8.85	\$23,743,807
AUI	Australian United In	287,400	\$9.86	\$2,832,988
BKI	BKI Investment Ltd	2,093,591	\$1.76	\$3,684,720
BTI	Bailador Tech Inv	879,253	\$1.30	\$1,146,106
DJW	Djerrir arrh	721,912	\$2.95	\$2,129,640
DUI	Diversified United	385,599	\$4.91	\$1,894,911
MIR	Mirrabooka Invest.	448,582	\$3.08	\$1,381,633
MOT	Metrics Income	341,129	\$2.14	\$728,804
MXT	Metrics Master	720,137	\$2.00	\$1,440,274
PCI	Perpetual Cred Trust	93,616	\$1.10	\$102,925
PE1	Pengana Private	646,022	\$1.49	\$963,090
PIA	Pengana Int Equ Ltd	246,259	\$1.15	\$283,912
PAI	Platinum Asia Ltd	527,795	\$0.85	\$447,443
PMC	Platinum Capital Ltd	709,656	\$1.32	\$934,656
QRI	Platinum Asia Ltd	285,783	\$1.60	\$457,433
RYD	Ryder Capital Ltd	290,251	\$1.05	\$304,560
WQG	Wcm Global Grow th	403,481	\$1.48	\$597,152
				\$81,929,145

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Capital Raisings

Option exercises were again a thin source of additional capital with most trading deeply out of the money at circa 20-40%, however the expiry of MGFO was an outlier to this, providing additional capital to the market as a whole. In all, 128m options were exercised in 1H24, with 933m options lapsing unexercised. The majority of the secondary market activity in the options occurred within the last few trading days before expiry, resulting in a weighted average expiry price of \$2.05 over 1Q24. Investors will be able to capture additional value through the proposed conversion offer, which will reduce the persistent trading discount which MGF has faced since inception.

Outside of MGFO, options in Platinum Capital (ASX:PMC), Platinum Asia Investments (ASX:PAI) and Lowell Resources Fund (ASX:LRT) expired at the end of the quarter, removing circa \$188m in potential cash injections for the sector and reducing the number of option issuers down to four.

Figure 12 - 1Q24 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
D2OOA	D2O	Duxton Water Ltd	1,920	\$1.92	\$3,686	10/05/2026
MGFO	MGF	Magellan Global Fund	128,392,051	\$2.05*	\$262,744,869	1/03/2024
PAIO	PAI	Platinum Asia Ltd	187,362	\$0.9*	\$168,626	28/03/2024
PMCO	PMC	Platinum Capital Ltd	306,249	\$1.37*	\$419,561	28/03/2024
*AVERAGE EXERCISE PRICE					\$263,336,742	

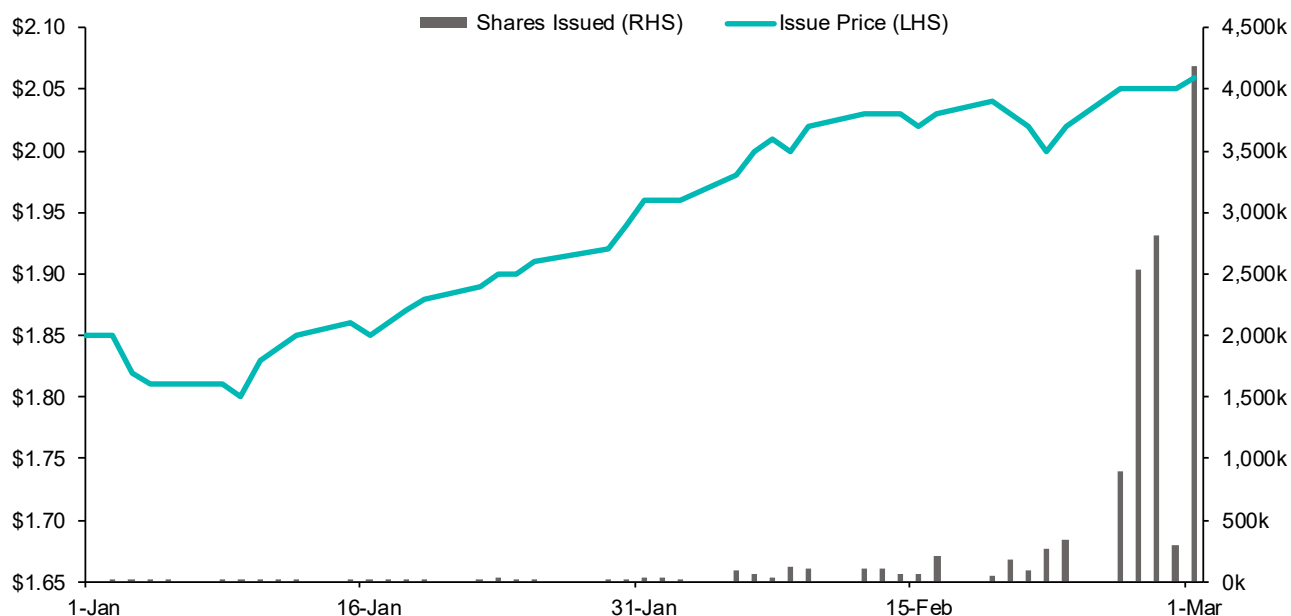
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 13 - 1Q24 Options Outstanding

ASX Option Code	ASX Code	Company Name	Share Price	Exercise Price	Outstanding Options	Potential Raise	Expiry Date
NACO	NAC	Naos Ex-50 Opportunities	\$0.84	\$0.90	10,705,595	\$9,635,036	31/12/2026
NSCOA	NSC	Naos Small Cap Opportunities	\$0.67	\$1.02	50,874,164	\$51,891,647	28/06/2024
NCCO	NCC	Naos Emerging Opportunities	\$0.75	\$0.67	14,244,469	\$9,543,794	31/12/2026
D2OOA	D2O	Duxton Water Ltd	\$1.53	\$1.92	38,165,906	\$73,278,540	31/12/2026
						\$144,349,017	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 14 - MGFO Options Takeup 1H24



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Investment Performance

The measurement of 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 credits. LIC/LIT returns will consequently be understated relative to the Index return given that the Benchmarks do not factor in operating costs or taxation. The performance of Unlisted Unit Trusts are not measured on an after tax basis and are therefore, generally, not a valid comparison.

In order to assess a LIC/LIT's performance, the Net Asset Backing and share price need to be evaluated with respect to the relative mandate and/or Benchmark, giving varying outcomes from different styles of investment. To cater for this we have separated the coverage universe into domestic equity, global equity and alternative strategy. Within each categorization, the LICs and LITs are then re-coupled with other like-mandated entities to assist with general comparison. The one-page investment profiles detail the Net Asset Backing as compared to preferred relative Benchmark or dispersion around a hurdle rate of return that should be most reflective of the mandate.

Our value-add columns seek to quantify the value generated by the Manager, being the difference between the performance of the share price and Net Asset Backing against the relevant benchmark. A positive value indicates relative outperformance against the Benchmark, while a negative value indicates relative underperformance.

Our analysis further utilises two metrics to evaluate performance:

- Information Ratio: Which seeks to measure the excess return as a function of risk. This is calculated as the compound net return of the Fund less the benchmark (excess return), divided by the variability in these observed monthly excess returns (standard deviation). A positive number indicates an ability to deliver consistent excess returns. This is an effective method of measuring the managers ability to deliver on its mandate from a risk adjusted perspective. Note that the Information Ratio is a benchmark-relative statistic.
- Sharpe Ratio: Another risk and return measure, which evaluates the return relative to the risk free rate (assumed to be the 10 Year Australian Government Bond), divided by the volatility of the return. Again, the higher the Sharpe Ratio, the better the fund's performance relative to its risk profile. While this measure is generally a useful tool for analysis, it is not readily applicable when excess returns are negative, which given recent market conditions, currently invalidates the measure for most LICs and LITs.

Domestic Equity

Figure 15 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
AFI	AFIC	Large	9224.07	\$7.37	\$7.97	-7.5%	\$0.255	3.5%	100.00%	4.9%
ARG	Argo Investments	Large	6683.71	\$8.78	\$9.66	-9.1%	\$0.345	3.9%	100.00%	5.6%
AUI	Australian United Investment	Large	1291.58	\$10.20	\$11.76	-13.3%	\$0.370	3.6%	100.00%	5.2%
BKI	BKI Investment	Large/Medium	1364.34	\$1.70	\$1.87	-9.4%	\$0.079	4.6%	100.00%	6.6%
DUI	Diversified United Investment	Large/Medium	1094.25	\$5.02	\$5.85	-14.2%	\$0.160	3.2%	100.00%	4.6%
CIN	Carlton Investments	Large/Medium	797.95	\$30.14	\$40.89	-26.3%	\$1.010	3.4%	100.00%	4.8%
WLE	WAM Leaders	Large/Medium	1745.10	\$1.39	\$1.42	-2.3%	\$0.090	6.5%	100.00%	9.3%
WHF	Whitefield	Large/Medium	616.62	\$5.27	\$5.86	-10.1%	\$0.205	3.9%	100.00%	5.6%
PIC	Perpetual Equity Investment	Large/Medium	453.56	\$1.20	\$1.33	-9.9%	\$0.080	6.7%	100.00%	9.6%
AMH	AMCIL	Large/Medium	345.36	\$1.10	\$1.27	-13.8%	\$0.035	3.2%	100.00%	4.6%
CAM	Clime Capital	Large/Medium	119.51	\$0.83	\$0.85	-2.4%	\$0.054	6.5%	100.00%	9.3%
FSI	Flagship Investments	Large/Medium	52.23	\$2.02	\$2.42	-16.6%	\$0.098	4.9%	100.00%	6.9%
WAM	WAM Capital	Medium/Small	1798.90	\$1.63	\$1.54	5.7%	\$0.155	9.5%	100.00%	13.6%
OPH	Ophir High Conviction Fund	Medium/Small	601.02	\$2.70	\$3.01	-10.3%	\$0.112	4.1%	0.00%	4.1%
MIR	Mirrabooka Investments	Medium/Small	643.78	\$3.33	\$3.24	2.8%	\$0.105	3.2%	100.00%	4.5%
QVE	QV Equities	Medium/Small	226.28	\$1.00	\$1.06	-6.1%	\$0.052	5.2%	100.00%	7.5%
WAX	WAM Research	Medium/Small	242.03	\$1.20	\$1.10	9.0%	\$0.100	8.4%	80.00%	11.2%
CDM	Cadence Capital	Medium/Small	228.19	\$0.77	\$1.05	-27.1%	\$0.070	9.2%	100.00%	13.1%
TOP	Thorney Opportunities	Medium/Small	106.75	\$0.58	\$0.90	-35.8%	\$0.025	4.3%	100.00%	6.2%
RYD	Ryder Capital	Medium/Small	87.59	\$1.06	\$1.28	-17.4%	\$0.083	7.8%	100.00%	11.2%
TEK	Thorney Technologies	Medium/Small	60.53	\$0.15	\$0.24	-37.8%	\$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	66.09	\$0.88	\$0.93	-5.5%	\$0.060	6.9%	100.00%	9.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	30.78	\$0.72	\$0.87	-17.8%	\$0.062	8.7%	100.00%	12.4%
FOR	Forager Australian Shares Fund	Medium/Small	144.29	\$1.45	\$1.62	-10.8%	\$0.060	4.2%	0.00%	4.2%
WMI	WAM Microcap	Small/Micro	322.49	\$1.52	\$1.42	7.3%	\$0.105	6.9%	100.00%	9.9%
SEC	Spheria Emerging Companies	Small/Micro	134.74	\$2.24	\$2.43	-8.0%	\$0.106	4.7%	100.00%	6.8%
NSC	Naos Small Cap Opportunities	Small/Micro	84.36	\$0.63	\$0.66	-5.3%	\$0.050	8.0%	100.00%	11.4%
NCC	Naos Emerging Opportunities	Small/Micro	46.55	\$0.64	\$0.56	13.4%	\$0.075	11.8%	50.00%	14.3%
ACQ	Acorn Capital Investment	Small/Micro	76.80	\$0.87	\$1.06	-18.0%	\$0.085	9.8%	100.00%	14.0%
DJW	Djerriwarrh Investments	Income	778.46	\$2.96	\$3.38	-12.4%	\$0.150	5.1%	100.00%	7.2%
PL8	Plato Income Maximiser	Income	905.85	\$1.21	\$1.11	8.8%	\$0.066	5.5%	100.00%	7.8%
SNC	Sandon Capital Investments	Activist	105.02	\$0.75	\$0.84	-11.3%	\$0.055	7.4%	100.00%	11.2%
WAR	WAM Strategic Value	Disc Capture	203.54	\$1.13	\$1.30	-13.3%	\$0.035	3.1%	100.00%	4.4%
FGX	Future Generation Investment	Fund of Funds	490.57	\$1.21	\$1.42	-14.9%	\$0.066	5.5%	100.00%	7.8%
Arithmetic Average (Domestic)						-10.0%		5.7%		7.9%
Arithmetic Average (Investment Mandate - Large)						-10.0%		3.7%		5.2%
Arithmetic Average (Investment Mandate - Large/Medium)						-11.7%		4.8%		6.8%
Arithmetic Average (Investment Mandate - Medium/Small)						-12.6%		6.0%		8.1%
Arithmetic Average (Investment Mandate - Small/Micro)						-2.1%		8.2%		11.3%
Arithmetic Average (Investment Mandate - Income)						-1.8%		5.3%		7.5%
Weighted Average (Domestic)						-7.7%		4.5%		6.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Domestic Equity

Figure 16 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m) ^a	Franking Reserve (m) ^a	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
AFI	AFIC	Large	\$1,469.9	\$248.7	4.7x	1.8x	\$0.20	\$0.67	5.48%	0.20%	0.20%
ARG	Argo Investments	Large	\$961.7	\$145.7	3.7x	1.3x	\$0.19	\$0.65	2.39%	0.15%	0.15%
AUI	Australian United Investment	Large	\$181.7	\$51.0	3.9x	2.6x	\$0.40	\$1.35	5.30%	0.48%	0.48%
BKI	BKI Investment	Large/Medium	\$188.3	\$47.5	3.2x	1.9x	\$0.06	\$0.21	3.67%	0.18%	0.18%
DUI	Diversified United Investment	Large/Medium	\$92.4	\$16.3	2.7x	1.1x	\$0.08	\$0.25	3.94%	0.13%	0.13%
CIN	Carlton Investments	Large/Medium	\$245.8	\$74.8	9.2x	6.5x	\$2.83	\$9.42	0.17%	0.10%	0.10%
WLE	WAM Leaders	Large/Medium	\$425.4	\$78.1	4.3x	1.8x	\$0.07	\$0.23	606.64%	1.72%	1.72%
WHF	Whitefield	Large/Medium	\$131.3	\$2.2	5.7x	0.2x	\$0.02	\$0.06	27.67%	0.45%	0.45%
PIC	Perpetual Equity Investment	Large/Medium	\$128.0	\$28.5	4.2x	2.2x	\$0.08	\$0.25	90.00%	1.59%	1.59%
AMH	AMCIL	Large/Medium	\$48.2	\$12.8	4.4x	2.7x	\$0.04	\$0.14	13.68%	0.66%	0.66%
CAM	Clime Capital	Large/Medium	\$37.9	\$1.4	5.0x	0.4x	\$0.01	\$0.03	51.41%	2.32%	2.64%
FSI	Flagship Investments	Large/Medium	\$12.3	\$4.0	4.9x	3.7x	\$0.15	\$0.51	37.99%	0.69%	2.51%
WAM	WAM Capital	Medium/Small	\$102.5	\$12.3	0.6x	0.2x	\$0.01	\$0.04	261.39%	1.53%	1.94%
OPH	Ophir High Conviction Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	81.56%	1.79%	1.79%
MIR	Mirrabooka Investments	Medium/Small	\$103.9	\$32.6	5.2x	3.8x	\$0.17	\$0.57	17.63%	0.57%	0.57%
QVE	QV Equities	Medium/Small	\$24.0	\$8.4	2.0x	1.6x	\$0.04	\$0.12	12.71%	1.19%	1.19%
WAX	WAM Research	Medium/Small	\$74.7	\$0.9	3.7x	0.1x	\$0.00	\$0.02	217.34%	1.58%	1.58%
CDM	Cadence Capital	Medium/Small	\$64.8	\$2.2	3.1x	0.2x	\$0.01	\$0.02	360.16%	3.72%	3.72%
TOP	Thorney Opportunities	Medium/Small	\$176.2	\$2.8	36.6x	1.3x	\$0.01	\$0.05	5.68%	1.95%	3.55%
RYD	Ryder Capital	Medium/Small	\$30.2	\$7.9	4.3x	2.6x	\$0.09	\$0.31	26.02%	1.93%	1.93%
TEK	Thorney Technologies	Medium/Small	\$186.5	\$0.0	n/a	n/a	\$0.00	\$0.00	23.76%	2.82%	2.82%
WAA	WAM Active	Medium/Small	\$4.8	\$0.0	1.0x	0.0x	\$0.00	\$0.00	293.17%	2.06%	2.06%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$20.3	\$0.2	7.4x	0.2x	\$0.00	\$0.01	152.75%	4.05%	4.05%
FOR	Forager Australian Shares Fund	Medium/Small	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	21.32%	1.37%	1.37%
WMI	WAM Microcap	Small/Micro	\$105.2	\$9.5	4.8x	1.0x	\$0.05	\$0.15	161.83%	1.48%	2.88%
SEC	Spheria Emerging Companies	Small/Micro	\$56.7	\$6.8	8.9x	2.5x	\$0.11	\$0.38	45.19%	1.53%	2.16%
NSC	Naos Small Cap Opportunities	Small/Micro	\$23.5	\$0.6	3.3x	0.2x	\$0.00	\$0.01	33.30%	2.83%	2.83%
NCC	Naos Emerging Opportunities	Small/Micro	\$27.5	\$0.4	5.0x	0.2x	\$0.01	\$0.02	17.07%	3.19%	3.19%
ACQ	Acorn Capital Investment	Small/Micro	\$29.8	\$3.0	4.1x	1.0x	\$0.04	\$0.12	44.36%	1.78%	1.78%
DJW	Djerriwarrh Investments	Income	\$90.8	\$32.6	2.4x	2.0x	\$0.13	\$0.42	20.08%	0.85%	0.85%
PL8	Plato Income Maximiser	Income	\$93.3	\$17.0	2.4x	1.0x	\$0.03	\$0.09	0.58%	0.93%	0.93%
SNC	Sandon Capital Investments	Activist	\$33.4	\$10.5	4.4x	3.2x	\$0.08	\$0.26	20.81%	2.53%	2.53%
FGX	Future Generation Investment	Fund of Funds	\$111.8	\$0.0	4.2x	0.0x	\$0.00	\$0.00	0.00%	0.56%	0.56%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

^aBALANCE AS AT 30 JUNE 2023.

Domestic Equity

Figure 17 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	6.1	16.0	16.1	9.1	9.5	0.8	1.8	1.7	-0.5	0.3
ARG	Argo Investments	Large	5.4	11.4	12.5	8.5	7.9	2.6	0.0	0.8	-0.2	-0.7
AUI	Australian United Investment	Large	5.4	15.1	15.0	10.5	9.1	0.1	0.9	0.6	0.9	-0.1
BKI	BKI Investment	Large/Medium	4.9	10.4	11.0	10.4	8.1	-0.5	-3.8	-3.4	1.0	-1.1
DUI	Diversified United Investment	Large/Medium	5.4	14.1	13.6	9.0	8.8	0.1	-0.1	-0.8	-0.6	-0.4
CIN	Carlton Investments	Large/Medium	4.4	14.5	12.5	7.4	5.2	-0.9	0.3	-1.9	-2.2	-4.0
WLE	WAM Leaders	Large/Medium	2.8	8.8	4.4	8.6	9.6	-2.5	-5.4	-10.0	-1.0	0.4
WHF	Whitefield	Large/Medium	9.3	18.4	18.9	7.8	7.7	-0.2	-0.3	-1.1	-1.2	-1.1
PIC	Perpetual Equity Investment	Large/Medium	6.4	10.3	6.0	5.2	9.4	1.0	-3.9	-8.4	-4.2	0.2
AMH	AMCIL	Large/Medium	8.5	19.6	21.7	7.4	10.4	3.2	5.4	7.3	-2.2	1.2
CAM	Clime Capital	Large/Medium	3.5	7.2	3.5	4.2	4.3	-2.0	-7.4	-11.5	-5.3	-5.2
FSI	Flagship Investments	Large/Medium	13.8	31.4	30.8	6.9	9.8	8.3	16.8	15.8	-2.6	0.3
WAM	WAM Capital	Medium/Small	8.9	16.7	20.0	4.7	6.3	3.4	2.1	5.0	-4.8	-3.2
OPH	Ophir High Conviction Fund	Medium/Small	9.8	14.4	17.7	4.6	8.6	2.7	0.2	3.3	-1.4	0.3
MIR	Mirrabooka Investments	Medium/Small	7.3	16.0	21.7	6.2	11.6	0.2	1.8	7.3	0.2	3.3
QVE	QV Equities	Medium/Small	5.2	11.0	10.5	4.5	3.3	-0.2	-3.2	-3.9	-4.9	-5.9
WAX	WAM Research	Medium/Small	8.2	16.3	18.0	6.0	7.8	2.7	1.7	3.0	-3.5	-1.7
CDM	Cadence Capital	Medium/Small	6.7	12.1	6.5	0.8	4.6	1.2	-2.5	-8.5	-8.7	-4.9
TOP	Thorney Opportunities	Medium/Small	13.9	27.5	21.6	13.7	5.8	6.4	10.8	7.8	11.0	0.4
RYD	Ryder Capital	Medium/Small	10.4	13.8	2.5	-6.8	2.5	8.3	9.6	-5.9	-13.2	-3.2
TEK	Thorney Technologies	Medium/Small	0.8	-2.8	-11.4	-18.3	-2.5	-4.7	-17.4	-26.4	-27.8	-12.0
WAA	WAM Active	Medium/Small	-1.3	3.4	8.9	-0.8	2.6	-6.8	-11.2	-6.1	-10.3	-6.9
NAC	Naos Ex-50 Opportunities	Medium/Small	-7.5	-12.9	-9.1	-12.2	-0.1	-17.1	-31.7	-29.2	-21.1	-8.9
FOR	Forager Australian Shares Fund	Medium/Small	5.2	10.8	19.6	4.1	6.7	-0.3	-3.8	4.6	-5.4	-2.8
WMI	WAM Microcap	Small/Micro	10.4	15.4	15.6	3.3	9.6	2.9	-1.3	1.8	0.6	4.2
SEC	Spheria Emerging Companies	Small/Micro	5.3	20.6	15.4	4.7	7.8	-2.2	3.9	1.6	2.0	2.4
NSC	Naos Small Cap Opportunities	Small/Micro	-11.5	-11.2	-18.0	-7.6	2.6	-19.0	-27.9	-31.8	-10.3	-2.8
NCC	Naos Emerging Opportunities	Small/Micro	-18.2	-21.6	-28.8	-12.1	-4.5	-25.7	-38.3	-42.6	-14.8	-9.9
ACQ	Acorn Capital Investment	Small/Micro	0.1	1.6	1.7	-3.9	4.8	-7.4	-15.1	-12.1	-6.6	-0.6
DJW	Djerriwarrh Investments	Income	3.7	12.9	14.9	7.9	6.1	-1.6	-1.3	0.5	-1.7	-3.1
PL8	Plato Income Maximiser	Income	5.2	12.5	11.6	7.8	7.6	-0.6	-2.4	-4.4	-3.4	-3.0
SNC	Sandon Capital Investments	Activist	-1.6	11.2	19.1	-0.1	4.5	-2.7	9.0	14.9	-2.3	3.0
WAR	WAM Strategic Value	Disc Capture	9.0	11.9	16.8	-	-	7.9	9.7	12.6	-	-
FGX	Future Generation Investment	Fund of Funds	6.2	12.8	14.5	5.5	8.0	0.7	-1.8	-0.5	-4.0	-1.5
Arithmetic Average (Domestic)			4.5	10.9	10.5	3.2	6.2	-1.2	-3.1	-3.5	-4.5	-2.0
Arithmetic Average (Investment Mandate - Large)			5.6	14.2	14.6	9.4	8.8	1.2	0.9	1.0	0.1	-0.2
Arithmetic Average (Investment Mandate - Large/Medium)			6.6	15.0	13.6	7.4	8.1	0.7	0.2	-1.6	-2.0	-1.1
Arithmetic Average (Investment Mandate - Medium/Small)			5.6	10.5	10.5	0.5	4.8	-0.4	-3.6	-4.1	-7.5	-3.8
Arithmetic Average (Investment Mandate - Small/Micro)			-2.8	1.0	-2.8	-3.1	4.1	-10.3	-15.7	-16.6	-5.8	-1.3
Arithmetic Average (Investment Mandate - Income)			4.5	12.7	13.2	7.8	6.9	-1.1	-1.9	-2.0	-2.6	-3.1
Weighted Average (Domestic)			5.8	13.7	14.0	7.8	8.3	0.9	0.0	0.1	-1.2	-0.7

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Domestic Equity

Figure 18 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
AFI	AFIC	Large	0.5	8.9	4.6	3.1	8.0	-4.8	-5.3	-9.8	-6.5	-1.2
ARG	Argo Investments	Large	-0.1	3.2	2.8	4.7	6.7	-2.9	-8.2	-8.9	-4.0	-1.9
AUI	Australian United Investment	Large	3.7	7.4	10.9	8.7	8.1	-1.6	-6.8	-3.5	-0.9	-1.1
BKI	BKI Investment	Large/Medium	-2.1	-0.4	3.4	10.0	7.2	-7.5	-14.6	-11.0	0.6	-2.0
DUI	Diversified United Investment	Large/Medium	1.2	5.9	7.6	5.5	7.7	-4.1	-8.3	-6.8	-4.1	-1.5
CIN	Carlton Investments	Large/Medium	3.2	11.1	6.8	5.8	3.5	-2.1	-3.1	-7.6	-3.8	-5.7
WLE	WAM Leaders	Large/Medium	1.1	-3.3	-7.2	2.1	10.4	-4.2	-17.5	-21.6	-7.5	1.2
WHF	Whitefield	Large/Medium	4.2	5.5	7.2	3.5	7.6	-5.3	-13.2	-12.8	-5.5	-1.2
PIC	Perpetual Equity Investment	Large/Medium	9.8	3.3	8.6	4.7	9.3	4.4	-10.9	-5.8	-4.7	0.1
AMH	AMCIL	Large/Medium	7.3	14.0	16.8	4.7	9.5	1.8	-0.6	1.8	-4.8	0.0
CAM	Clime Capital	Large/Medium	2.3	5.4	3.6	3.9	4.9	-3.2	-9.2	-11.4	-5.6	-4.6
FSI	Flagship Investments	Large/Medium	14.8	17.7	18.4	-0.3	8.9	9.3	3.1	3.4	-9.8	-0.6
WAM	WAM Capital	Medium/Small	8.3	0.6	10.6	-1.7	1.7	2.8	-14.0	-4.4	-11.2	-7.8
OPH	Ophir High Conviction Fund	Medium/Small	11.6	8.9	22.3	-1.8	5.2	4.5	-5.3	7.9	-7.8	-3.1
MIR	Mirrabooka Investments	Medium/Small	14.3	19.2	23.4	4.0	10.7	7.2	5.0	9.0	-2.0	2.4
QVE	QV Equities	Medium/Small	13.4	14.4	14.0	7.4	4.2	8.0	0.2	-0.4	-2.0	-5.0
WAX	WAM Research	Medium/Small	15.5	9.0	0.5	-5.9	3.7	10.0	-5.6	-14.5	-15.4	-5.8
CDM	Cadence Capital	Medium/Small	8.9	5.0	-8.7	-3.5	3.3	3.4	-9.6	-23.7	-13.0	-6.2
TOP	Thorney Opportunities	Medium/Small	12.6	24.6	11.8	7.6	2.2	5.1	7.9	-2.0	4.9	-3.2
RYD	Ryder Capital	Medium/Small	7.4	9.5	-0.7	-10.2	1.2	1.9	-5.1	-15.7	-19.7	-8.3
TEK	Thorney Technologies	Medium/Small	-11.8	-9.1	-17.8	-25.7	-7.3	-17.3	-23.7	-32.8	-35.2	-16.8
WAA	WAM Active	Medium/Small	20.7	21.8	21.1	0.2	3.4	15.2	7.2	6.1	-9.3	-6.1
NAC	Naos Ex-50 Opportunities	Medium/Small	-14.1	-22.3	-7.8	-7.2	2.9	-23.7	-41.1	-27.9	-16.1	-5.9
FOR	Forager Australian Shares Fund	Medium/Small	3.2	19.0	21.0	5.2	5.0	-2.3	4.4	6.0	-4.3	-4.5
WMI	WAM Microcap	Small/Micro	8.6	4.6	3.3	-4.0	10.8	1.1	-12.1	-10.5	-6.7	5.4
SEC	Spheria Emerging Companies	Small/Micro	14.7	21.6	25.1	6.4	10.1	7.2	4.9	11.3	3.7	4.7
NSC	Naos Small Cap Opportunities	Small/Micro	-4.1	-5.2	0.6	0.4	6.8	-11.6	-21.9	-13.2	-2.3	1.4
NCC	Naos Emerging Opportunities	Small/Micro	2.7	-5.2	-5.2	-8.9	-2.1	-4.8	-21.9	-19.0	-11.6	-7.5
ACQ	Acorn Capital Investment	Small/Micro	-11.7	-11.3	-4.8	-12.2	3.7	-19.2	-28.0	-18.6	-14.9	-1.7
DJW	Djerriwarrh Investments	Income	-0.3	6.4	10.0	7.0	2.9	-5.6	-7.8	-4.4	-2.6	-6.3
PL8	Plato Income Maximiser	Income	4.0	1.2	2.6	6.3	9.5	-1.8	-13.7	-13.4	-4.9	-1.1
SNC	Sandon Capital Investments	Activist	0.7	14.3	23.8	1.0	4.7	-4.8	-0.3	8.8	-8.5	-4.8
WAR	WAM Strategic Value	Disc Capture	8.1	11.4	20.1	-	-	2.6	-3.2	5.1	-	-
FGX	Future Generation Investment	Fund of Funds	9.0	7.5	10.1	2.8	4.9	3.5	-7.1	-4.9	-6.7	-4.6
Arithmetic Average (Domestic)			4.9	6.6	7.6	0.7	5.4	-1.1	-8.4	-7.2	-7.3	-3.1
Arithmetic Average (Investment Mandate - Large)			1.4	6.5	6.1	5.5	7.6	-3.1	-6.8	-7.4	-3.8	-1.4
Arithmetic Average (Investment Mandate - Large/Medium)			4.6	6.6	7.2	4.4	7.7	-1.2	-8.3	-8.0	-5.0	-1.6
Arithmetic Average (Investment Mandate - Medium/Small)			7.5	8.4	7.5	-2.6	3.0	1.2	-6.6	-7.7	-10.9	-5.9
Arithmetic Average (Investment Mandate - Small/Micro)			2.0	0.9	3.8	-3.7	5.9	-5.5	-15.8	-10.0	-6.4	0.5
Arithmetic Average (Investment Mandate - Income)			1.9	3.8	6.3	6.6	6.2	-3.7	-10.8	-8.9	-3.8	-3.7
Weighted Average (Domestic)			2.5	5.8	5.6	3.6	7.0	-2.5	-8.0	-8.4	-5.4	-2.0

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Global Equity

Figure 19 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
MGF	Magellan Global Fund (Closed CIs)	Global	3337.38	\$2.16	\$2.26	-4.5%	\$0.074	3.4%	0.00%	3.4%
MFF	MFF Capital Investments	Global	2105.15	\$3.65	\$4.34	-15.8%	\$0.095	2.6%	100.00%	3.7%
WGB	WAM Global	Global	818.52	\$2.31	\$2.55	-9.3%	\$0.115	5.0%	100.00%	7.1%
PMC	Platinum Capital	Global	386.33	\$1.31	\$1.56	-16.3%	\$0.060	4.6%	100.00%	6.5%
PGF	PM Capital Global Opportunities	Global	816.20	\$2.00	\$2.10	-4.8%	\$0.100	5.0%	100.00%	7.2%
PIA	Pengana International Equities	Global	301.08	\$1.17	\$1.40	-16.4%	\$0.054	4.6%	100.00%	6.6%
WQG	WCM Global Growth	Global	268.07	\$1.51	\$1.76	-14.4%	\$0.067	4.4%	100.00%	6.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	360.89	\$2.03	\$2.37	-14.3%	\$0.085	4.2%	100.00%	6.0%
LRT	Lowell Resources Fund	Global (Jnr Resources)	42.67	\$1.32	\$1.53	-14.2%	\$0.071	5.4%	1.38%	5.4%
GVF	Global Value Fund	Global (Disc Capture)	203.74	\$1.17	\$1.18	-1.1%	\$0.066	5.7%	100.00%	8.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	520.43	\$1.31	\$1.61	-18.7%	\$0.071	5.4%	100.00%	7.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	601.75	\$2.63	\$3.15	-16.5%	\$0.140	5.3%	100.00%	7.6%
PAI	Platinum Asia Investments	Asia	317.50	\$0.86	\$1.01	-14.6%	\$0.040	4.7%	100.00%	6.6%
Arithmetic Average (Global)						-12.4%		4.6%		6.3%
Arithmetic Average (Investment Mandate - Equities)						-11.6%		4.2%		5.8%
Arithmetic Average (Investment Mandate - Asia)						-14.6%		4.7%		6.6%
Weighted Average (Global)						-10.4%		3.9%		5.1%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 20 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)^	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
MGF	Magellan Global Fund	Global	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	25.80%	4.80%	5.16%
MFF	MFF Capital Investments	Global	\$976.6	\$114.0	17.6x	4.8x	\$0.19	\$0.65	8.49%	0.27%	0.27%
WGB	WAM Global	Global	\$162.5	\$5.8	4.0x	0.3x	\$0.02	\$0.05	51.11%	1.38%	1.38%
PMC	Platinum Capital	Global	\$131.7	\$10.8	7.4x	1.4x	\$0.04	\$0.12	50.56%	1.43%	1.43%
PGF	PM Capital Global Opportunities	Global	\$235.3	\$23.4	5.9x	1.4x	\$0.06	\$0.20	12.31%	1.25%	2.75%
PIA	Pengana International Equities	Global	\$188.3	\$8.4	13.6x	1.4x	\$0.03	\$0.11	19.40%	1.37%	1.37%
WQG	WCM Global Growth	Global	\$121.7	\$8.7	9.7x	1.6x	\$0.05	\$0.15	35.18%	1.65%	1.65%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$60.3	\$15.3	4.1x	2.4x	\$0.09	\$0.29	0.00%	1.65%	1.65%
GVF	Global Value Fund	Global (Multi Asset)	\$48.4	\$5.0	4.2x	1.0x	\$0.03	\$0.09	108.29%	3.62%	4.92%
LRT	Lowell Resources Fund	Global (Resources)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	25.51%	3.28%	3.33%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$199.6	\$0.0	7.1x	0.0x	\$0.00	\$0.00	0.00%	0.53%	0.53%
HM1	Hearts and Minds Investments	Global (High Conv)	\$153.3	\$54.4	4.8x	4.0x	\$0.24	\$0.80	66.87%	1.79%	1.79%
PAI	Platinum Asia Investments	Asia	\$86.9	\$6.8	5.9x	1.1x	\$0.02	\$0.06	24.28%	1.49%	1.49%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

^BALANCE AS AT 30 JUNE 2024

Global Equity

Figure 21 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	9.8	12.8	6.1	-	-	0.7	-0.7	1.8	-	-
MFF	MFF Capital Investments	Global	12.3	14.1	0.8	3.6	7.0	2.6	0.6	-3.2	-9.2	-4.0
WGB	WAM Global	Global	8.8	12.5	-1.6	5.6	-	-0.3	-1.0	-5.9	-7.4	-
PMC	Platinum Capital	Global	5.3	12.6	10.6	7.8	2.5	-3.9	-0.5	7.0	-4.0	-7.4
PGF	PM Capital Global Opportunities	Global	5.7	21.3	11.8	24.6	9.7	-4.1	8.1	7.7	11.5	-1.3
PIA	Pengana International Equities	Global	9.3	11.7	-3.3	3.4	3.7	0.2	-1.8	-7.6	-9.6	-7.3
WQG	WCM Global Growth	Global	13.9	12.4	1.6	7.5	7.6	4.4	-0.9	-2.6	-4.8	-2.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.5	4.3	0.7	4.1	6.4	0.7	-0.9	-2.7	-2.9	-2.3
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.9	-8.7	-31.0	41.2	13.8	-9.8	-22.3	-15.2	13.7	5.6
GVF	Global Value Fund	Global (Disc Capture)	3.1	7.9	8.6	17.5	9.6	1.1	3.9	1.0	12.1	4.2
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (Fund of Funds)	8.3	12.8	1.2	3.4	4.2	-0.9	-0.3	-2.4	-8.4	-5.7
HM1	Hearts and Minds Investments	Global (High Conviction)	9.9	10.7	-3.3	5.6	-	0.8	-2.8	-7.6	-7.4	-
PAI	Platinum Asia Investments	Asia	4.4	12.0	5.9	3.3	2.4	-1.8	0.5	4.0	-0.4	-0.5
EAI	Ellerston Asian Investments	Asia	3.1	7.2	-6.1	-3.3	-2.1	-2.8	-3.7	-5.7	-4.9	-2.7
Arithmetic Average (Global)			6.4	10.3	0.1	9.6	5.9	-0.9	-1.6	-2.2	-1.7	-2.2
Arithmetic Average (Investment Mandate - Equities)			9.3	13.9	3.7	8.8	6.1	-0.1	0.5	-0.4	-3.9	-4.6
Arithmetic Average (Investment Mandate - Asia)			3.8	9.6	-0.1	0.0	0.1	-2.3	-1.6	-0.9	-2.7	-1.6
Weighted Average (Global)			8.7	12.8	3.3	5.5	3.5	0.1	0.2	-0.6	-2.8	-1.9

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 22 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
MGF	Magellan Global Fund (Closed CIs)	Global	8.4	19.4	1.2	-	-	-0.7	5.9	-3.1	-	-
MFF	MFF Capital Investments	Global	10.5	6.8	-0.4	1.3	5.9	0.8	-6.7	-4.4	-11.5	-5.1
WGB	WAM Global	Global	6.9	6.8	-12.0	10.2	-	-2.2	-6.7	-16.3	-2.8	-
PMC	Platinum Capital	Global	5.5	16.5	1.6	6.2	-3.2	-3.7	3.4	-2.0	-5.6	-13.1
PGF	PM Capital Global Opportunities	Global	9.6	20.5	9.3	32.1	12.6	-0.2	7.3	5.2	19.0	1.6
PIA	Pengana International Equities	Global	-0.8	-2.5	-22.1	4.7	0.8	-9.9	-16.0	-26.4	-8.3	-10.2
WQG	WCM Global Growth	Global	6.4	11.3	-13.0	9.5	6.8	-3.1	-2.0	-17.2	-2.8	-3.7
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-3.0	-2.1	-4.7	10.6	9.6	-4.8	-7.3	-8.1	3.6	0.9
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.6	0.4	-34.3	45.8	10.9	-5.5	-13.2	-18.5	18.3	2.7
GVF	Global Value Fund	Global (Disc Capture)	6.1	0.3	0.5	13.0	7.2	1.3	-6.8	-2.3	7.3	2.4
FGG	Future Generation Global Investment Global (Fund of Funds)	Global (Fund of Funds)	4.4	10.0	-8.7	6.4	1.4	-4.8	-3.1	-12.3	-5.4	-8.5
HM1	Hearts and Minds Investments	Global (High Conviction)	11.6	10.7	-12.5	4.5	-	2.5	-2.8	-16.8	-8.5	-
PAI	Platinum Asia Investments	Asia	6.5	12.4	-2.5	3.6	-1.5	0.3	0.9	-4.4	-0.1	-4.4
EAI	Ellerston Asian Investments	Asia	6.9	23.2	-2.0	2.3	-1.0	1.0	12.3	-1.6	0.7	-1.6
Arithmetic Average (Global)			5.5	9.5	-7.1	11.5	4.5	-2.1	-2.5	-9.2	0.3	-3.5
Arithmetic Average (Investment Mandate - Equities)			6.7	11.3	-5.1	10.7	4.6	-2.7	-2.1	-9.2	-2.0	-6.1
Arithmetic Average (Investment Mandate - Asia)			6.7	17.8	-2.2	2.9	-1.3	0.7	6.6	-3.0	0.3	-3.0
Weighted Average (Global)			7.5	12.1	-2.7	6.5	3.0	-1.1	-0.7	-6.5	-1.7	-2.4

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Alternative Strategy

Figure 23 - Share Price Premium/Discount to NTA and Yield

ASX Code	Company/Trust Name	Investment Mandate	Market Cap (\$m)	Share/ Unit Price	Asset Backing	Prem/ Disc	Dividend LTM*	Net Yield	Franking	Gross Yield
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,784.0	\$2.88	\$3.06	-6.0%	\$0.113	3.9%	100.00%	5.6%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$573.7	\$1.89	\$2.18	-13.5%	\$0.100	5.3%	100.00%	7.6%
RF1	Regal Investment Fund	Long/Short (Global)	\$603.4	\$3.09	\$3.20	-3.4%	\$0.148	4.8%	0.00%	4.8%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$117.4	\$1.49	\$2.05	-27.5%	\$0.125	8.4%	100.00%	12.0%
RG8	Regal Asian Investments	Long/Short (Asia)	\$370.5	\$2.04	\$2.42	-15.7%	\$0.100	4.9%	100.00%	7.0%
WMA	WAM Alternative Assets	Private Assets	\$199.4	\$1.02	\$1.21	-15.9%	\$0.050	4.9%	100.00%	7.0%
D2O	Duxton Water	Water Entitlements	\$209.5	\$1.78	\$1.61	10.6%	\$0.068	3.8%	100.00%	5.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$401.1	\$1.45	\$1.60	-9.1%	\$0.065	4.5%	0.00%	4.5%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$189.8	\$1.30	\$1.79	-27.7%	\$0.067	5.2%	100.00%	7.4%
GCI	Gryphon Capital Income Trust	Fixed Income	\$633.8	\$2.04	\$2.01	1.6%	\$0.172	8.4%	0.00%	8.4%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$667.8	\$1.63	\$1.60	1.5%	\$0.142	8.8%	0.00%	8.8%
MXT	MCP Master Income Trust	Fixed Income	\$2,144.7	\$2.07	\$2.00	3.5%	\$0.183	8.8%	0.00%	8.8%
MOT	MCP Income Opportunities Trust	Fixed Income	\$589.7	\$2.21	\$2.14	3.3%	\$0.200	9.1%	0.00%	9.1%
PCI	Perpetual Credit Income Trust	Fixed Income	\$453.2	\$1.13	\$1.11	2.3%	\$0.083	7.4%	0.00%	7.4%
KKC	KKR Credit Income Fund	Fixed Income	\$748.3	\$2.32	\$2.52	-7.8%	\$0.183	7.9%	0.00%	7.9%
Arithmetic Average (Alternative)						-6.9%		6.4%		7.4%
Arithmetic Average (Mandate - Long Short (Global))						-12.6%		5.6%		7.5%
Arithmetic Average (Mandate - Private Equity & Assets)						-10.5%		4.6%		6.1%
Arithmetic Average (Mandate - Fixed Income)						0.3%		8.3%		8.3%
Weighted Average (Alternative)						-3.4%		6.7%		7.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 24 - Reserves and Indirect Cost

ASX Code	Company/Trust Name	Investment Mandate	Dividend Reserve (m)^	Franking Reserve (m)^	LTM Net Div Cover	LTM Gross Div Cover	Franking Credits Per Share	Max Div (Fully Franked)	Turnover Ratio	ICR Excluding Perf. Fees	ICR Including Perf. Fees
LSF	L1 Long Short Fund	Long/Short (Global)	\$708.5	\$190.9	10.3x	6.5x	\$0.31	\$1.04	329.71%	6.20%	9.31%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$242.3	\$0.0	6.8x	0.0x	\$0.00	\$0.00	295.71%	6.01%	6.01%
RF1	Regal Investment Fund	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	1540.83%	10.13%	10.13%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	251.55%	8.91%	8.91%
RG8	Regal Asian Investments	Long/Short (Asia)	\$89.3	\$5.5	4.3x	0.6x	\$0.03	\$0.09	247.64%	6.19%	6.19%
WMA	WAM Alternative Assets	Private Assets	\$35.6	\$8.7	3.7x	2.1x	\$0.04	\$0.15	20.36%	1.56%	1.56%
D2O	Duxton Water	Water Entitlements	\$10.3	\$1.5	1.1x	0.4x	\$0.01	\$0.04	7.62%	2.22%	2.22%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$88.6	\$0.0	4.9x	0.0x	\$0.00	\$0.00	0.00%	1.71%	1.71%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$71.0	\$23.8	7.4x	5.8x	\$0.17	\$0.55	0.00%	2.42%	3.17%
GCI	Gryphon Capital Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	15.82%	0.89%	0.89%
QRI	Qualitas Real Estate Income Fund	Fixed Income	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.81%	1.81%
MXT	MCP Master Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	0.04%	0.04%
MOT	MCP Income Opportunities Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	0.00%	1.37%	1.41%
PCI	Perpetual Credit Income Trust	Fixed Interest	\$0.0	\$0.0	0.0x	0.0x	\$0.00	\$0.00	48.77%	0.91%	0.91%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

^BALANCE AS AT 30 JUNE 2023

Alternative Strategy

Figure 25 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	7.8	10.9	12.2	11.1	16.5	2.5	-3.3	-2.2	1.5	7.3
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.0	4.3	3.2	-5.4	-0.1	-15.9	-15.7	-25.2	-19.8	-14.1
RF1	Regal Investment Fund	Long/Short (Global)	4.6	10.2	19.5	9.7	-	-0.8	-4.0	5.1	0.3	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-1.3	-6.3	-15.7	-2.0	-3.0	-10.5	-9.2	-28.0	-21.8	-12.8
RG8	Regal Asian Investments	Long/Short (Asia)	5.2	8.4	4.8	-0.8	-	-4.9	-3.6	-10.0	-3.7	-
WMA	WAM Alternative Assets	Private Assets	3.2	2.6	1.5	6.4	-	1.3	-1.3	-6.5	-1.6	-
D2O	Duxton Water	Water Entitlements	0.0	-2.1	-8.5	4.1	5.4	-1.9	-6.0	-16.5	-3.9	-2.6
PE1	Pengana Private Equity Trust	Private Equity (Global)	4.5	-0.2	3.5	14.2	-	2.6	-4.1	-4.5	6.2	-
BTI	Bailador Technology Investments	Private Equity (Tech)	3.1	7.4	19.9	9.8	11.7	1.2	3.5	11.9	1.8	3.7
GCI	Gryphon Capital Income Trust	Fixed Income	2.4	4.7	9.3	6.7	5.7	0.5	0.9	1.7	1.1	0.7
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.2	4.5	9.2	7.2	6.6	-0.1	-0.1	0.1	0.1	0.1
MXT	MCP Master Income Trust	Fixed Income	2.2	4.6	9.5	6.9	6.2	0.4	0.9	2.1	1.5	1.5
MOT	MCP Income Opportunities Trust	Fixed Income	2.4	5.2	10.5	10.3	-	0.7	1.8	3.5	3.3	-
PCI	Perpetual Credit Income Trust	Fixed Income	2.9	5.4	10.4	5.8	-	1.1	1.7	3.0	0.4	-
KKC	KKR Credit Income Fund	Fixed Income	5.1	8.3	16.4	6.7	-	4.1	6.3	12.4	2.7	-
Arithmetic Average (Alternative)			2.8	4.5	7.0	6.0	6.1	-1.3	-2.1	-3.5	-2.1	-2.0
Arithmetic Average (Mandate - Long Short (Global))			2.3	4.8	4.8	3.3	-	-6.2	-8.1	-12.6	-10.0	-
Arithmetic Average (Mandate - Private Equity & Assets)			2.7	1.9	4.1	8.6	8.6	0.8	-2.0	-3.9	0.6	0.6
Arithmetic Average (Mandate - Fixed Income)			3.2	5.9	11.7	7.4	-	1.6	2.7	5.3	2.0	-
Weighted Average (Alternative)			3.6	6.1	9.8	7.1	5.5	-0.2	-1.4	-0.9	-0.3	0.8

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 26 - Share Price Performance

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price									
			Performance (%)					Value-add+ (%)				
			3m	6m	1y	3y	5y	3m	6m	1y	3y	5y
LSF	L1 Long Short Fund	Long/Short (Global)	-0.8	4.5	4.4	13.3	16.9	-6.1	-9.7	-10.0	3.7	7.7
VG1	VGI Partners Global Investments	Long/Short (Global)	13.1	23.2	26.3	0.8	-0.6	-0.8	3.2	-2.1	-13.6	-14.6
RF1	Regal Investment Fund	Long/Short (Global)	9.2	11.9	20.7	4.0	-	3.8	-2.3	6.3	-5.4	-
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-14.4	-16.3	-20.8	-6.1	-6.3	-23.6	-19.2	-33.1	-25.9	-16.1
RG8	Regal Asian Investments	Long/Short (Asia)	-0.4	12.2	3.2	0.6	-	-10.5	0.2	-11.6	-2.3	-
WMA	WAM Alternative Assets	Private Assets	0.0	-1.4	-1.0	4.9	-	-1.9	-5.3	-9.0	-3.1	-
D2O	Duxton Water	Water Entitlements	-1.6	-7.9	-9.1	9.3	2.6	-7.1	-22.5	-24.1	-0.2	-6.9
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.3	0.6	-4.0	13.4	-	0.4	-3.3	-12.0	5.4	-
BTI	Bailador Technology Investments	Private Equity (Tech)	3.9	5.5	14.1	2.3	14.2	2.0	1.6	6.1	-5.7	6.2
GCI	Gryphon Capital Income Trust	Fixed Income	1.1	6.4	12.9	7.7	6.0	-0.8	2.6	5.3	2.1	1.0
QRI	Qualitas Real Estate Income Fund	Fixed Income	1.3	5.5	20.6	7.8	6.4	-1.0	0.9	11.5	0.7	-0.1
MXT	MCP Master Income Trust	Fixed Income	3.1	7.1	17.1	7.4	6.4	1.3	3.4	9.7	2.0	1.7
MOT	MCP Income Opportunities Trust	Fixed Income	5.0	11.5	21.5	12.4	-	3.3	8.1	14.5	5.4	-
PCI	Perpetual Credit Income Trust	Fixed Income	6.8	13.1	24.0	9.0	-	5.0	9.4	16.6	3.6	-
KKC	KKR Credit Income Fund	Fixed Income	7.3	19.0	36.0	11.3	-	6.3	17.0	32.0	7.3	-
Arithmetic Average (Alternative)			2.4	6.3	11.0	6.5	5.7	-2.0	-1.1	0.0	-1.7	-2.6
Arithmetic Average (Mandate - Long Short (Global))			1.8	5.8	7.6	3.0	-	-6.7	-7.0	-9.7	-10.3	-
Arithmetic Average (Mandate - Private Equity & Assets)			1.1	-0.8	0.0	7.5	8.4	-1.7	-7.4	-9.8	-0.9	-0.4
Arithmetic Average (Mandate - Fixed Income)			5.6	12.7	24.7	10.0	-	4.0	9.5	18.2	4.6	-
Weighted Average (Alternative)			3.2	8.3	14.7	8.3	5.6	-0.7	0.6	3.9	0.9	0.8

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Premium/Discount to NTA

We have sorted our mandate dichotomised LICs & LITs by the prevailing percentage premium or discount. The most appropriate net asset backing (i.e. pre-tax or post-tax) has been selected and compared against the share/unit price.

Figure 27 - Domestic Equity Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
TEK	Thorney Technologies	-37.8%	WHF	Whitefield	-10.1%
TOP	Thorney Opportunities	-35.8%	PIC	Perpetual Equity Investment	-9.9%
CDM	Cadence Capital	-27.1%	BKI	BKI Investment	-9.4%
CIN	Carlton Investments	-26.3%	ARG	Argo Investments	-9.1%
ACQ	Acorn Capital Investment	-18.0%	SEC	Spheria Emerging Companies	-8.0%
NAC	Naos Ex-50 Opportunities	-17.8%	AFI	AFIC	-7.5%
RYD	Ryder Capital	-17.4%	QVE	QV Equities	-6.1%
FSI	Flagship Investments	-16.6%	WAA	WAM Active	-5.5%
FGX	Future Generation Investment	-14.9%	NSC	Naos Small Cap Opportunities	-5.3%
DUI	Diversified United Investment	-14.2%	CAM	Clime Capital	-2.4%
AMH	AMCIL	-13.8%	WLE	WAM Leaders	-2.3%
WAR	WAM Strategic Value	-13.3%	MIR	Mirraboooka Investments	2.8%
AUI	Australian United Investment	-13.3%	WAM	WAM Capital	5.7%
DJW	Djerriwarrh Investments	-12.4%	WMI	WAM Microcap	7.3%
SNC	Sandon Capital Investments	-11.3%	PL8	Plato Income Maximiser	8.8%
FOR	Forager Australian Shares Fund	-10.8%	WAX	WAM Research	9.0%
OPH	Ophir High Conviction Fund	-10.3%	NCC	Naos Emerging Opportunities	13.4%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 28 - Global Equity Prem/Disc

ASX Code	Company/Trust name	%
FGG	Future Generation Global Investment	-18.7%
HM1	Hearts and Minds Investments	-16.5%
PIA	Pengana International Equities	-16.4%
PMC	Platinum Capital	-16.3%
ALI	Argo Global Listed Infrastructure	-16.1%
MFF	MFF Capital Investments	-15.8%
PAI	Platinum Asia Investments	-14.6%
WQG	WCM Global Growth	-14.4%
LRT	Lowell Resources Fund	-14.2%
WGB	WAM Global	-8.4%
GVF	Global Value Fund	-6.9%
PGF	PM Capital Global Opportunities	-4.8%
MGF	Magellan Global Fund (Closed CIs)	-4.5%

Figure 29 - Alternative Strategy Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-27.7%
TGF	Tribeca Global Natural Resources	-27.5%
WMA	WAM Alternative Assets	-15.9%
RG8	Regal Asian Investments	-15.7%
VG1	VGI Partners Global Investments	-13.5%
PE1	Pengana Private Equity Trust	-9.1%
KKC	KKR Credit Income Fund	-7.8%
LSF	L1 Long Short Fund	-6.0%
RF1	Regal Investment Fund	-3.4%
QRI	Qualitas Real Estate Income Fund	1.5%
GCI	Gryphon Capital Income Trust	1.6%
PCI	Perpetual Credit Income Trust	2.3%
MOT	MCP Income Opportunities Trust	3.3%
MXT	MCP Master Income Trust	3.5%
D2O	Duxton Water	10.6%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Premium/Discount to NTA

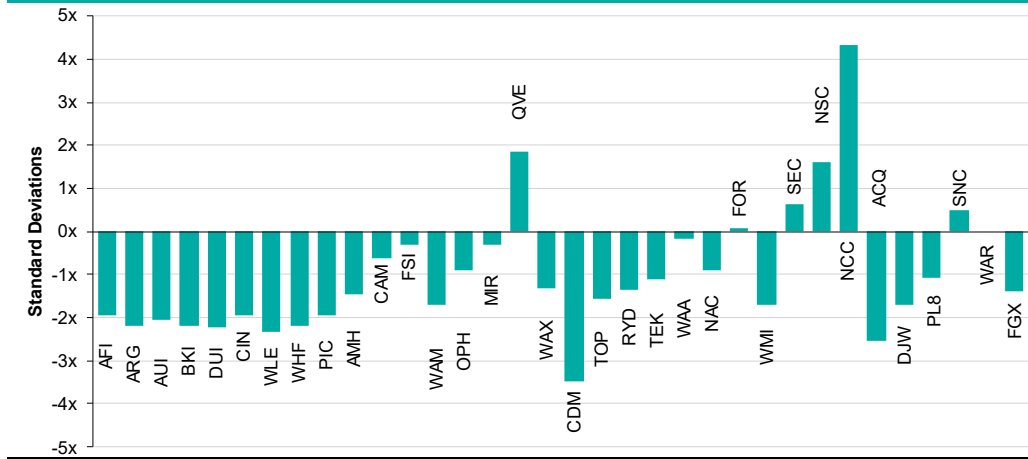
As there is no redemption facility present, LIC/LITs will often trade at a consistent premium or discount to the net asset backing, with the standard deviation providing a measure of range in which this value typically falls.

We have calculated the average percentage premium/discount for LIC/LITs over the trailing last 3 years and compared this result with the premium/discount to net asset backing.

Determining the number of standard deviations from the mean can reveal whether a current relative price is fair or expensive based on the assumption of periodic mean reversion and the degree of variability. This treatment shifts the focus from investing in discounted vehicles only and further enables us to compare two scores from different populations.

Note that a select few LIC/LITs have a tenure less than 3 years and so have been classified as non-applicable in the portrayal.

Figure 30 - Domestic Equity Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 31 - Global Equity and Alternate Strategy Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

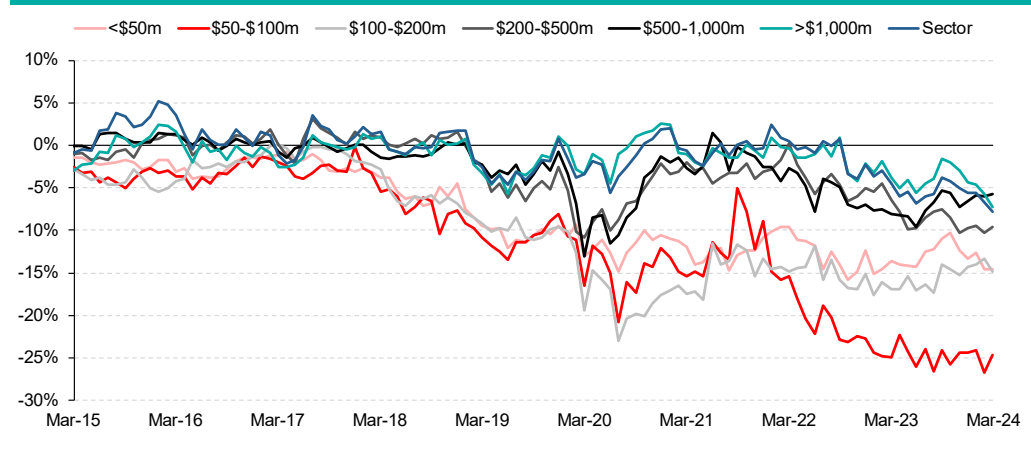
Premium/Discount to NTA

A LIC/LIT’s Indirect Cost Ratio (ICR) measures the aggregate indirect cost that is borne by investors as a function of the average net asset backing during a reporting period. These expenses may be fixed or variable and generally include management fees, performance fees, legal, accounting, auditing and other operational and compliance cost.

Certain strategies are also more cost intensive to execute than others. This can be due to the heavy resource requirements in filtering an investment universe, a need for in-depth research coverage and/or sophisticated investment strategies that harbor high operational costs. The specialised nature of engaging in less efficient parts of the market may give managers a consistent ability to outperform or deliver outsized returns, however when spread over a relatively smaller capital base, the cost loading trade-off in context may become unattractive, in turning garnering a large drag on investment returns and a greater discount to the net asset backing.

Smaller fund size also narrows the investment potential for larger investors when the volume and value of shares traded on the exchange is thin. Less ease in cash conversion will result in a higher premium for buyers who require an additional compensation for the illiquidity risk, resulting in a larger bid/ask spread and therefore greater discount to the underlying net asset backing of the LIC/LIT.

Figure 32 - Prem/Disc by Market Capitalisation Band



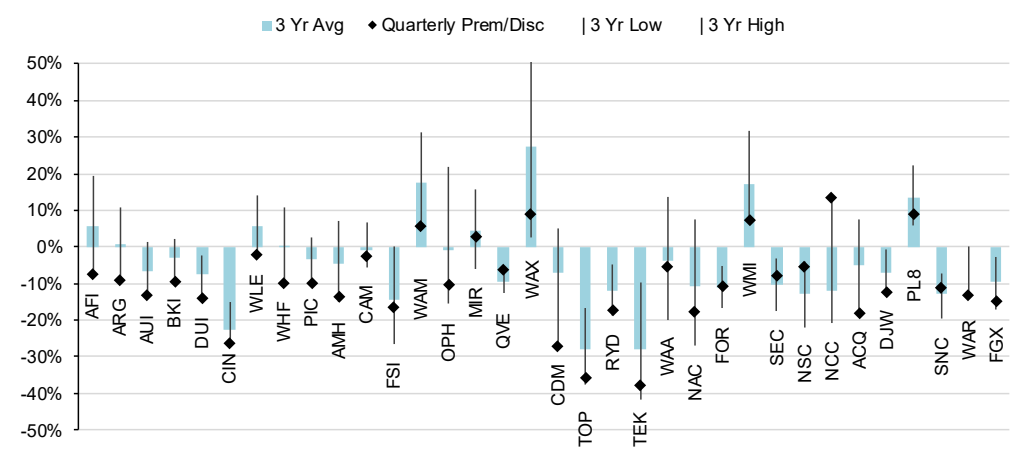
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Premium/Discount to NTA

While LIC/LITs will often trade at a consistent premium or discount to the net asset backing, the subset of mandates themselves will tend to behave differently from one another through the economic cycle.

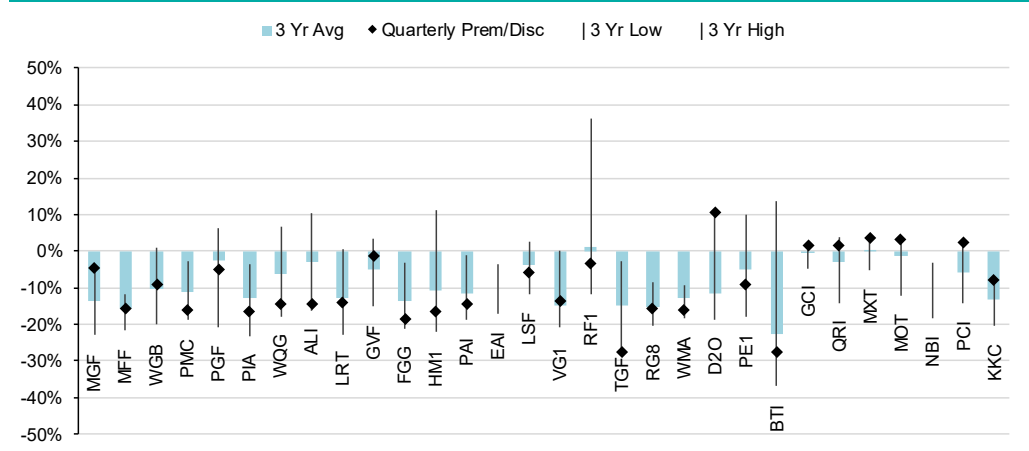
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more procyclical and volatile. Periods of rising market confidence has traditionally crowded out lower investment return alternatives and driven investors into favoured boutique and exotic LIC/LITs, in turn narrowing the discounts of these mandates. However as market conditions turn, these small discounts tend to exacerbate into deep discounts.

Figure 34 - Domestic Equity Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 35 - Global Equity and Alternate Strategy Prem/Disc



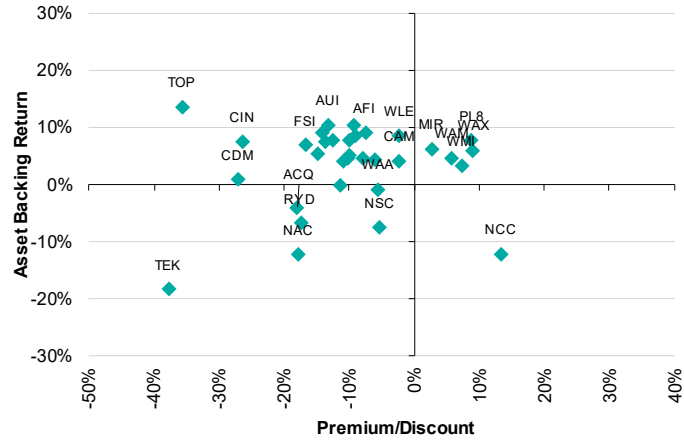
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Premium/Discount to NTA

Intuitively the net performance consistency of a LIC/LIT through different market environments will drive or deter front running.

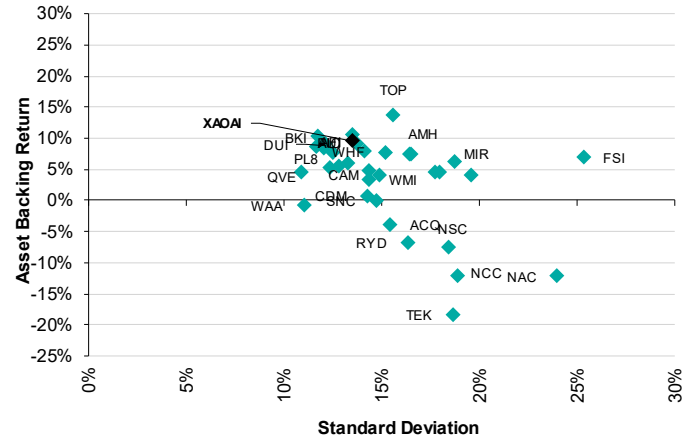
We have compared (1) the prevailing premium/discount against the net asset backing performance, as a reflection on investment decisions and (2) net asset backing performance versus the standard deviation of these performance figures as a measure of dispersion or risk from the average return.

Figure 36 - 3 Year Domestic Equity Perf vs Prem/Disc



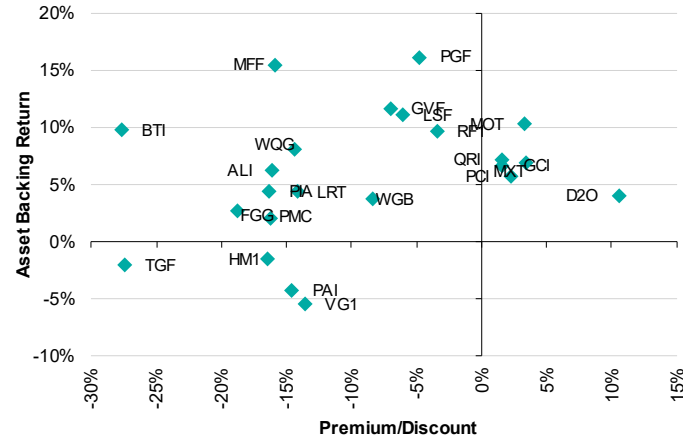
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 38 - 3 Year Domestic Equity Perf vs St Dev



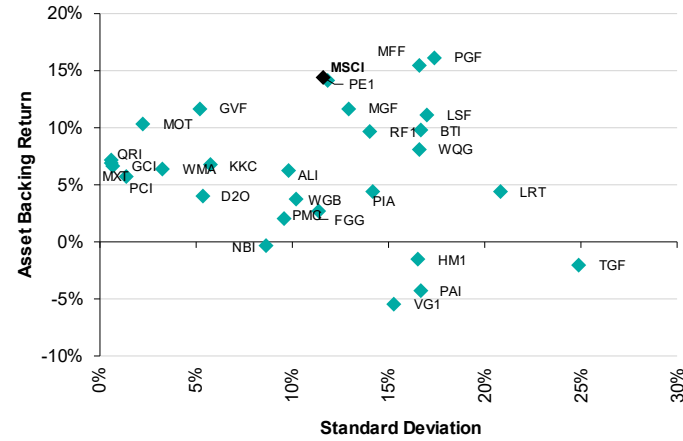
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 37 - 3 Year Global Equity and Alt Perf vs Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Figure 39 - 3 Year Global Equity and Alt Perf vs St Dev



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume and value traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 42 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 April 2024)	March 24 Value Traded	1Q24 Volume Traded	1Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,252m	\$73.52m	32.32m	\$239.58m	2.58%	9.44m	\$72.05m
ARG	Argo Investments	761m	\$55.97m	17.54m	\$156.24m	2.30%	4.95m	\$44.95m
AUI	Australian United Investment	127m	\$5.20m	1.53m	\$15.34m	1.21%	0.59m	\$5.78m
BKI	BKI Investment	805m	\$18.23m	25.78m	\$44.88m	3.20%	8.21m	\$13.73m
DUI	Diversified United Investment	218m	\$9.62m	4.31m	\$21.31m	1.98%	1.22m	\$6.03m
CIN	Carlton Investments	26m	\$1.47m	0.16m	\$4.94m	0.62%	0.06m	\$1.84m
WLE	WAM Leaders	1,260m	\$40.28m	78.13m	\$107.96m	6.20%	17.98m	\$26.45m
WHF	Whitefield	117m	\$5.20m	2.43m	\$12.71m	2.08%	0.87m	\$4.65m
PIC	Perpetual Equity Investment	380m	\$8.18m	20.90m	\$24.50m	5.51%	5.11m	\$6.29m
AMH	AMCIL	315m	\$1.95m	4.76m	\$5.06m	1.51%	1.77m	\$1.96m
CAM	Clime Capital	146m	\$1.60m	5.02m	\$4.04m	3.44%	1.94m	\$1.69m
FSI	Flagship Investments	26m	\$0.18m	0.30m	\$0.58m	1.16%	0.10m	\$0.20m
WAM	WAM Capital	1,107m	\$45.66m	77.62m	\$122.02m	7.01%	28.56m	\$54.08m
OPH	Ophir High Conviction Fund	223m	\$22.48m	18.35m	\$45.11m	8.24%	2.84m	\$8.04m
MIR	Mirrabooka Investments	193m	\$5.20m	4.53m	\$14.08m	2.34%	1.46m	\$4.63m
QVE	QV Equities	227m	\$8.27m	17.90m	\$16.96m	7.87%	4.83m	\$4.66m
WAX	WAM Research	203m	\$4.59m	11.99m	\$13.33m	5.92%	3.55m	\$4.79m
CDM	Cadence Capital	298m	\$3.14m	13.39m	\$9.98m	4.49%	6.83m	\$6.63m
TOP	Thorney Opportunities	186m	\$1.17m	7.20m	\$3.96m	3.88%	2.11m	\$1.13m
RYD	Ryder Capital	83m	\$0.38m	1.75m	\$1.83m	2.11%	0.49m	\$0.65m
TEK	Thorney Technologies	404m	\$0.53m	10.56m	\$1.67m	2.62%	6.26m	\$1.57m
WAA	WAM Active	76m	\$1.95m	5.20m	\$4.05m	6.88%	1.65m	\$1.50m
NAC	Naos Ex-50 Opportunities	43m	\$0.46m	1.24m	\$0.97m	2.88%	0.56m	\$0.56m
FOR	Forager Australian Shares Fund	100m	\$1.15m	2.33m	\$3.29m	2.33%	1.07m	\$1.58m
WMI	WAM Microcap	212m	\$6.24m	13.07m	\$19.18m	6.16%	3.48m	\$5.91m
SEC	Spheria Emerging Companies	60m	\$3.39m	7.91m	\$17.24m	13.15%	1.48m	\$3.08m
NSC	Naos Small Cap Opportunities	135m	\$0.99m	4.91m	\$3.11m	3.63%	2.23m	\$1.77m
NCC	Naos Emerging Opportunities	73m	\$1.23m	4.33m	\$2.80m	5.90%	1.44m	\$1.26m
ACQ	Acorn Capital Investment	88m	\$1.40m	4.60m	\$4.18m	5.21%	1.23m	\$1.52m
DJW	Djerriwarrh Investments	263m	\$10.50m	10.95m	\$32.57m	4.16%	3.84m	\$11.44m
PL8	Plato Income Maximiser	749m	\$17.92m	46.23m	\$55.34m	6.18%	12.90m	\$15.58m
SNC	Sandon Capital Investments	141m	\$1.61m	5.87m	\$4.36m	4.16%	1.85m	\$1.55m
WAR	WAM Strategic Value	180m	\$3.27m	11.44m	\$12.09m	6.35%	4.08m*	\$4.57m*
FGX	Future Generation Investment	407m	\$13.51m	28.26m	\$32.15m	6.94%	5.22m	\$6.38m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

Liquidity

Liquidity is the ability to buy or sell a particular security. The volume traded among some LIC/LITs can be quite thin at times and may be difficult to trade in larger lines. Liquidity therefore needs to be taken into account when considering an investment in the sector.

Figure 43 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 April 2024)	March 24 Value Traded	1Q24 Volume Traded	1Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,545m	\$101.09m	134.44m	\$275.18m	8.70%	44.63m	\$73.29m
MFF	MFF Capital Investments	577m	\$16.67m	13.29m	\$44.97m	2.30%	6.88m	\$18.57m
WGB	WAM Global	354m	\$13.29m	16.08m	\$34.17m	4.54%	4.71m	\$9.93m
PMC	Platinum Capital	295m	\$9.89m	23.07m	\$30.12m	7.82%	4.95m	\$6.74m
PGF	PM Capital Global Opportunities	409m	\$11.98m	15.93m	\$31.30m	3.89%	5.24m	\$8.80m
PIA	Pengana International Equities	257m	\$6.34m	11.88m	\$13.54m	4.62%	3.89m	\$4.32m
WQG	WCM Global Growth	178m	\$5.36m	11.31m	\$16.05m	6.36%	3.27m	\$4.49m
ALI	Argo Global Listed Infrastructure	178m	\$4.06m	5.25m	\$10.90m	2.95%	1.57m	\$3.52m
GVF	Global Value Fund	175m	\$3.63m	6.59m	\$7.67m	3.77%	1.75m	\$2.02m
LRT	Lowell Resources Fund	32m	\$0.35m	0.80m	\$1.09m	2.45%	0.26m	\$0.37m
FGG	Future Generation Global Investment	397m	\$11.15m	23.75m	\$29.47m	5.98%	4.97m	\$6.38m
HM1	Hearts and Minds Investments	229m	\$17.09m	16.47m	\$42.17m	7.20%	4.28m	\$11.43m
PAI	Platinum Asia Investments	369m	\$9.52m	26.85m	\$22.32m	7.27%	6.29m	\$6.00m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

Figure 44 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 April 2024)	March 24 Value Traded	1Q24 Volume Traded	1Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	619m	\$26.09m	26.76m	\$76.71m	4.32%	11.19m	\$30.15m
VG1	VGI Partners Global Investments	304m	\$24.07m	36.72m	\$64.46m	12.06%	10.01m	\$17.84m
RF1	Regal Investment Fund	195m	\$15.54m	12.43m	\$34.90m	6.36%	3.37m	\$11.12m
TGF	Tribeca Global Natural Resources	79m	\$3.89m	6.56m	\$9.95m	8.33%	2.41m	\$5.26m
VG8	VGI Partners Asian Investments	182m	\$5.68m	12.41m	\$25.52m	6.83%	4.83m	\$9.90m
WMA	WAM Alternative Assets	196m	\$6.03m	11.43m	\$11.35m	5.85%	3.92m	\$4.08m
D2O	Duxton Water	153m	\$1.72m	5.03m	\$7.51m	3.30%	1.58m	\$2.44m
PE1	Pengana Private Equity Trust	277m	\$5.64m	16.01m	\$21.81m	5.79%	5.18m	\$7.57m
BTI	Bailador Technology Investments	147m	\$2.25m	5.05m	\$6.62m	3.45%	2.36m	\$3.18m
GCI	Gryphon Capital Income Trust	311m	\$17.87m	18.09m	\$36.82m	5.82%	4.60m	\$9.22m
QRI	Qualitas Real Estate Income Fund	411m	\$27.14m	41.94m	\$67.81m	10.21%	8.95m	\$14.02m
MXT	MCP Master Income Trust	1,036m	\$77.84m	102.45m	\$210.10m	9.89%	25.22m	\$50.59m
MOT	MCP Income Opportunities Trust	267m	\$23.62m	36.54m	\$79.74m	13.69%	9.45m	\$19.58m
PCI	Perpetual Credit Income Trust	401m	\$12.89m	30.23m	\$32.92m	7.54%	9.97m	\$10.26m
KKC	KKR Credit Income Fund	323m	\$22.14m	25.90m	\$58.37m	8.03%	9.50m	\$19.83m

SOURCE: COMPANY DATA, IRESS, BELL POTTER. *FUND LONGEVITY OF LESS THAN 3 YEARS.

ARGO INVESTMENTS (ARG)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.15% p.a.
Listed: 1946	Performance Fee: None

Investment Strategy

ARG's objective is to maximise long-term shareholder returns through reliable fully franked dividend income and capital growth. The Company seeks to invest in quality companies that display sound management and a capability to grow profitability to fund increasing dividend payments. ARG is a value orientated, bottom-up stock picker whose objective is to buy on price weakness and hold for the long-term. ARG characterises itself as moderately benchmark aware, value driven and fundamentally based.

Personnel

Investment Personnel: Jason Beddow (MD), Andy Forster (SIO), Brydie Lloyd-Roberts, Paul Frost, Andrew Moller, Colin Whitehead & James Sewell. Directors: Russell Higgins (Chairman), Jason Beddow, Chris Cuffe, Lianne Buck, Liz Lewin, Melissa Holzberger & Peter Warne.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash

Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short

Derivatives: Options used to generate additional income in its short-term trading portfolio

Cash/Debt: \$117.7m Cash & Cash Equivalents (31 Mar 2024)

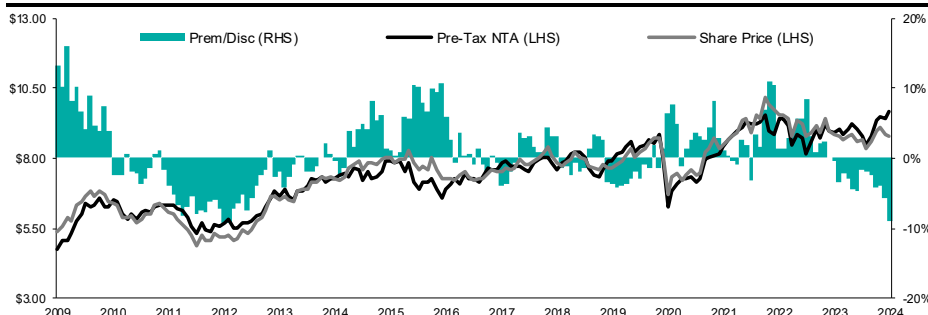
Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.1%	3.2%	2.8%	4.7%	6.7%	5.8%
Index	2.8%	11.4%	11.7%	8.7%	8.6%	8.0%
Active return	-2.9%	-8.2%	-8.9%	-4.0%	-1.9%	-2.2%
NTA+						
Performance	5.4%	11.4%	12.5%	8.5%	7.9%	6.9%
Benchmark	2.8%	11.4%	11.7%	8.7%	8.6%	8.0%
Active return	2.6%	0.0%	0.8%	-0.2%	-0.7%	-1.1%

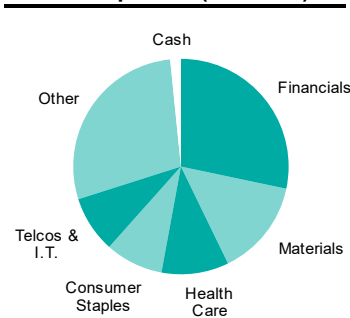
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.43	-0.17	7.3%
Year 3	-0.40	0.14	11.4%
Year 5	-0.20	0.30	14.4%
NTA+			
Year 1	0.29	0.91	9.3%
Year 3	-0.07	0.45	12.0%
Year 5	-0.25	0.35	15.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$8.78
Pre-tax NTA	\$9.66
Post-tax NTA	\$8.37

Premium/(Discount) share price to:

Pre-tax NTA	-9.1%
Post-tax NTA	4.9%

Historic Dividend (prior 12-mths)¹

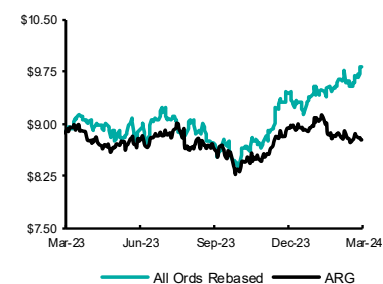
Dividends (net)	\$0.3450
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	761.2m
Options/other	0.0m
Fully diluted	761.2m
Market capitalisation	6683.7m

ARG Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24

Macquarie Group	7.0
BHP	5.5
CSL	5.2
CBA	4.5
Wesfarmers	4.4
Rio Tinto	3.6
ANZ	3.3
Westpac	3.0
Santos	2.9
NAB	2.8
Telstra	2.5
QBE Insurance	2.4
Aristocrat Leisure	2.3
Reece	2.1
Computershare	1.9
Suncorp	1.7
Transurban	1.6
Woolworths	1.6
APA	1.6
Technology One	1.6
% of Total	61.5

* The share price has been compared against the S&P/ASX 200 Accumulation Index. +The NTA has been compared against the S&P/ASX 200 Accumulation Index.

*+ Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

ARGO GLOBAL LISTED INFRASTRUCTURE (ALI)

International Focused

Mandate: Global Listed Infrastructure	Benchmark: FTSE Global Core 50/50
Manager: Argo Service Company	Management Fee: 1.2% p.a.
Listed: Jul-15	Performance Fee: None

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.03
Pre-tax NTA	\$2.42
Post-tax NTA	\$2.37

Investment Strategy

ALI invests in listed global infrastructure. Its investment strategy involves a top down approach of their Global Investment universe – followed by a bottom up analysis of individual securities. The portfolio is concentrated across 50-100 stocks with a significant weighting to US Infrastructure securities. ALI believes this strategy offers a value add to investors as global infrastructure is an asset class that has historically been characterised by stable income, strong returns, low volatility and low correlation to broader equity and fixed income markets.

Personnel

Investment Personnel: Ben Morton (Senior PM), Tyler Rosenlicht (PM), Thuy Quynh Dang (PM), Grace Ding, Humberto Medina, Saagar Parikh & Andrew Burd. Directors: Russell Higgins (Chairman), Joycelyn Morton, Fiona Hele, Jason Beddow & Mark Hall.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**

Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**

Derivatives: Permitted instruments such as options and futures may be used by the Manager

Cash/Debt: \$6m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) Record Date

Other: Affiliated with Argo Investments (ARG). Portfolio managed by Cohen & Steers (New York)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.5%	0.0%	-6.4%	3.4%	2.3%	n/a
Index	6.2%	11.4%	6.0%	8.4%	5.6%	9.4%
Active return	-4.7%	-11.4%	-12.4%	-5.0%	-3.3%	n/a
NTA+						
Performance	7.0%	12.3%	5.0%	6.3%	3.4%	n/a
Benchmark	6.2%	11.4%	6.0%	8.4%	5.6%	9.4%
Active return	0.8%	0.9%	-1.0%	-2.1%	-2.2%	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-16.1%
Post-tax NTA	-14.3%

Historic Dividend (prior 12-mths)¹

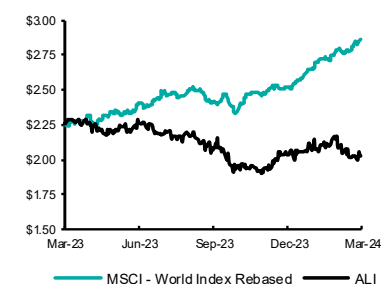
Dividends (net)	\$0.0850
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

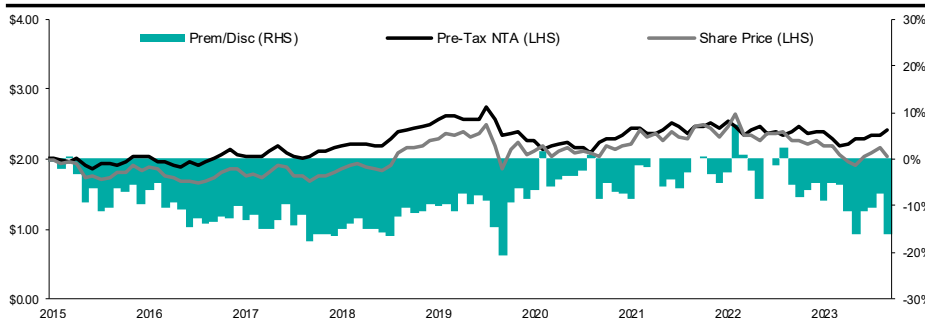
Capital Structure

Ordinary shares	177.8m
Options/other	0.0m
Fully diluted	177.8m
Market capitalisation	360.9m

ALI v MSCI World Index (AUD)



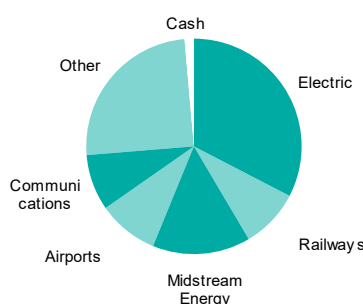
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.86	-0.81	12.9%
Year 3	-0.34	0.02	15.3%
Year 5	-0.22	0.00	17.4%
NTA+			
Year 1	-0.21	0.10	9.7%
Year 3	-0.46	0.32	9.8%
Year 5	-0.51	0.10	11.4%

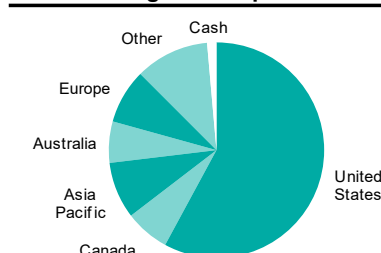
Portfolio Subsector Exposure



Top 10 Holdings

	%
as at 31-Mar-24	
American Tower	5.4
NextEra Energy	5.0
TC Energy	4.2
NiSource	3.7
PPL	3.5
Cheniere Energy	3.4
Transurban	3.2
PG&E	3.1
Norfolk Southern	3.1
Public Service Enterprise G	3.0
% of Total	37.6

Portfolio Regional Exposure^A



* The share price has been compared against the FTSE Global Core Infrastructure 50/50 Index. + The NTA has been compared against the FTSE Global Core Infrastructure 50/50 Index.

^A Many large infrastructure companies are listed in the United States, although their operations and earnings are global. + Measurement of a LIC's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of dividends, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIC returns will consequently be understated relative to the Index return.

Appendix A: Glossary of terms

Annualised Compound Total Returns: The Annualised Compound Total Return calculates the constant yearly return that would result in the initial value of an investment reaching its present value.

Active Management: Investing with the goal of outperforming a benchmark index.

Balanced Investing: Investing in securities with neither a preference for Growth or Value investing.

Beta: In the context of this report, a Beta is a representation of the tendency of a company's share price to respond to swings in the Market. A Beta of 1 indicates that a company's share price will move in line with the Market. A Beta of greater than 1 indicates that a share's price will be more volatile than the Market. Our Market Proxy is the All Ordinaries Accumulation Index.

Dilutive Security: When a company issues additional shares in itself at a price below the current value of existing shares this will have a dilutive effect.

Estimated Fully Diluted NTA: Some LICs have additional securities that have the ability to convert to, or create, new ordinary securities in the Company. If a security can be converted to ordinary securities at a price lower than the LIC's NTA, this will dilute its NTA on a per share basis.

Excess Return to Risk Ratio: This ratio, also known as the Sharpe Ratio (see Sharpe Ratio for definition), provides a measure of the return of each portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation).

Grossed Up Dividend Yield: Dividends paid plus any franking credits passed on to shareholders. We have focused on this measure to enable valid comparison between LICs whose dividends are franked and those that are not.

Growth Investing: Investing in securities with a bias towards higher projected Earnings Per Share growth rates and Return On Equity.

Indirect Cost Ratio: The ICR, as defined in the Corporations Act 2001, is the ratio of the Fund's management costs to average net assets. In layman's terms, it covers all expenditure, excluding transaction and finance costs, in the management of the Fund. This includes management fees, performance fees, marketing, audit, legal, rent, etc.

We are using this method of calculation to standardise the cost ratios across our LIC universe, given many different interpretations of the MER calculations by LICs and the inability to confirm the calculation. ICR is generally accepted as the principal expense ratio calculation for the Managed Funds industry.

Net Tangible Assets (NTA): Total assets of the Company minus any intangible assets such as goodwill and trademarks, less all liabilities of the Company. This is calculated before any theoretical tax is payable if the entire portfolio was sold. The largest liability of most LICs is the Management Fee, while some LICs also provide for performance fees, should the LIC's portfolio achieve certain benchmarks. Management fees are generally a reflection of how actively a portfolio is managed as well as its size.

Option Adjusted Portfolio Return: A LIC's calculated portfolio return over a period may be negatively impacted if there are new securities issued during a period. This is because the Manager will not have been able to generate returns off the new funds over the entire period, which will detract from the performance of the overall portfolio. Accordingly, where new securities have been issued in a LIC we will remove the impact of those securities creating an Option Adjusted Portfolio Return.

Passive Management: Investing in an attempt to track the return of the underlying benchmark index. Typically a passively managed portfolio has good diversification, low turnover (good for keeping down internal transaction costs), and lower management fees.

Premium/Discount to Pre-Tax NTA: While share prices of LICs are generally based around their NTA, the vagaries of supply and demand, as well as the market perception of a company's outlook, mean that a LIC's share price may move substantially below (discount) or above (premium) its NTA.

Appendix A: Glossary of terms (continued)

Renounceable Rights Issue: This is an offer by the LIC to shareholders to purchase more shares in the Company. Given these rights are normally issued at a discount they have an inherent value that can be traded on the ASX.

Stapled Options: These are options that cannot be traded individually. They are attached to a share or similar security and this combined security must be traded in a 'bundle'.

Total Shareholder Return (TSR): Highlights total increase in the value of \$100 invested in a LIC over a given period by a shareholder on the assumption that dividends are reinvested. TSR takes into account grossed up dividends paid as well as share price appreciation and may differ from share price performance in this regard.

Value Investing: Investing in securities that appear to be undervalued taking in to consideration certain valuation metrics.

The following provides an explanation of each item contained within 'our performance measures'.

Figure 1 - Historical Performance of Pre-Tax NTA and Security Price versus the Benchmark Performance - The Annualised Compound Total Return calculates the compound yearly return

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.9%	-6.0%	-14.7%	5.4%	-0.6%	6.9%
Index	1.9%	-9.6%	-11.4%	8.5%	-2.1%	6.3%
Active return	2.0%	3.6%	-3.3%	-3.1%	1.5%	0.6%
NTA+						
Performance	3.4%	-7.8%	-7.8%	9.0%	0.1%	7.4%
Benchmark	2.1%	-9.7%	-10.5%	7.6%	-2.3%	6.2%
Active return	1.3%	1.9%	2.7%	1.4%	2.4%	1.2%

over a period, inclusive of dividends. Dividends are reinvested from the payment date using the most recent historical pre-tax NTA for the NTA performance calculation and the closing price of the security on the prepayment date for the security calculation. Where a LIC has been listed for less than three years each return has been adjusted to reflect the annualised return since its listing.

Benchmark - The relevant benchmark has been selected by the Manager. In some instances, the exact Index as selected by a LIC will not be readily available. In such cases, we have determined the most appropriate surrogate index to provide readers with a reasonable guide as to the performance and volatility of that LIC's benchmark. The benchmark is either sourced from IRESS or Bloomberg.

Active-return - Active Return is the difference between the pre-tax NTA or security price and the underlying benchmark. A positive difference indicates an outperformance versus the benchmark and a negative difference indicates an underperformance relative to the benchmark.

Figure 2 - Historical Performance in relative markets

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	-13.2%	-5.3%	3.3%	23.4%	n/a	n/a
Upside Capture	n/a	69.8%	40.0%	170.5%	n/a	n/a
Downside Capture	111.1%	62.9%	15.5%	82.8%	n/a	n/a
NTA+						
Performance	-14.5%	-7.7%	-1.3%	18.4%	n/a	n/a
Upside Capture	n/a	56.8%	99.4%	136.3%	n/a	n/a
Downside Capture	122.0%	70.0%	77.0%	72.0%	n/a	n/a

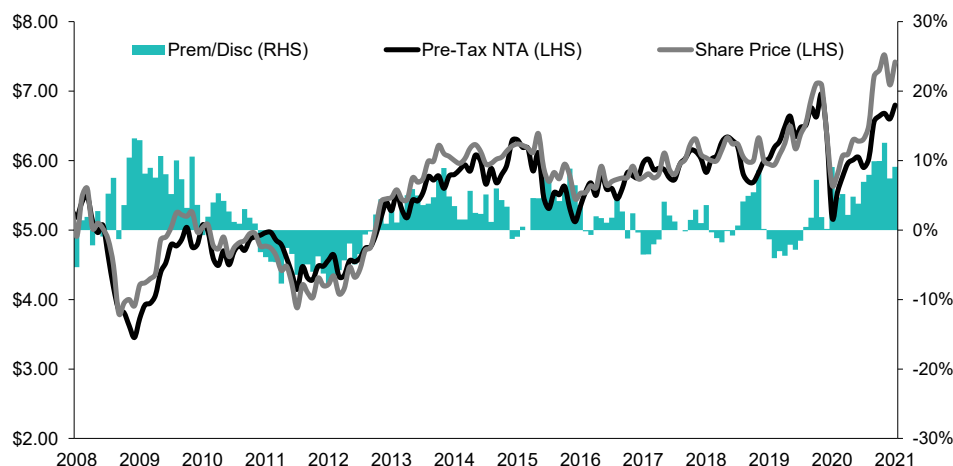
Upside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in a down market, scaled by 100. An investment manager with an Upside Capture Ratio of greater (less) than 100% has outperformed (underperformed) their relevant benchmark in a rising market environment.

Downside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in an up market, scaled by 100. An investment manager with a Downside Capture Ratio of less (greater) than 100% has outperformed (underperformed) their relevant benchmark in a falling market environment.

Appendix B: Legend to Performance Measures (continued)

Figure 3 - Return and Premium/Discount to pre-tax NTA

Share Price - The light grey line highlights the total increase in the value of \$100 invested by that



Investment Manager over the time period (assumes dividends reinvested) on a pre-tax basis. Portfolio performance is measured in dollars on the left-hand axis of the Graph.

Pre-Tax NTA - The black line provides a total increase in the value of \$100 if the investor were able to liquidate the investment at the underlying Pre-Tax NTA over the time period (assumes dividends reinvested). Performance is also referenced to the left-hand axis of the Graph.

Premium/Discount to Pre-Tax NTA - The teal columns represent the share price premium/discount relative to month-end pre-tax NTA and is measured as a percentage on the right-hand axis.

Risk/Return Indicators

Figure 4 - Risk Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking Error
Share price*	Ratio	Ratio	Deviation	Error
Year 1	0.18	-0.02	16.4%	15.0%
Year 3	-0.40	-0.62	33.2%	30.2%
Year 5	0.16	-0.18	32.1%	30.5%
NTA+				
Year 1	2.21	0.99	11.4%	3.1%
Year 3	-0.60	-0.56	29.2%	7.2%
Year 5	-0.65	-0.33	25.8%	10.1%

Information Ratio - This Ratio is a measure of the risk adjusted return of the LIC. It is defined as the Active Return divided by the Tracking Error. Active Return is the difference between the return of the security and the return of a selected benchmark index. The Tracking Error is the standard deviation of the Active Return.

Sharpe Ratio - This Ratio provides a measure of the return of each LIC's portfolio relative to the risk taken by the Investment Manager in achieving that return. A high return is only desirable if it does not come with too much additional risk (volatility of returns - see Standard Deviation). A Sharpe Ratio is calculated by subtracting a selected *Risk Free Rate (Aust. Govt 10-year Bond yield)* from a return, and dividing that by the Standard Deviation of that return.

Standard Deviation: This is a measure of the dispersion of a portfolio's returns around its average return. A data set that has many monthly returns a long way from the average return will have a greater standard deviation than a set of monthly returns that are close to the average. In the context of this report, we calculate the average monthly return of each LIC, as represented by changes in its NTA, and from this we can calculate a standard deviation from its average. Theoretically, a LIC that achieves the exact same return every month would have a standard deviation of zero.

Tracking Error: This measures how much the return of a portfolio deviates from the return of its benchmark index. A data set that has a low Tracking Error means that its returns are closely tracking the Portfolio's benchmark. Tracking Error is the standard deviation of the differences between the return of the portfolio and the return of the benchmark.

Appendix C: Disclosures**Future Generation Global Investment Company (FGG):**

Bell Potter Securities was a broker for the placement and share purchase plan in October 2018 and received a fee for the service.

Future Generation Investment Company (FGX):

Bell Potter Securities was a broker for the placement and share purchase plan in November 2018 and received a fee for the service.

Gryphon Capital Income Trust (GCI):

Bell Potter Securities was a Co-Manager for this IPO in May 2018 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in June 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in November 2019 and received a fee for the service.

Bell Potter Securities was a Co-Manager to the Entitlement Offer in January 2024 and received a fee for the service.

Hearts and Minds Investments (HM1):

Bell Potter Securities was a broker for this IPO in November 2018 and received a fee for the service.

KKR Credit Income Fund (KKC):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

L1 Long Short Fund (LSF):

Bell Potter Securities was a Co-Manager for this IPO in April 2018 and received a fee for the service.

Magellan Global Trust (MGG):

Bell Potter Securities was a Co-Lead Manager for this IPO in October 2017 and received a fee for the service.

MCP Income Opportunities Trust (MOT):

Bell Potter Securities acted as a Co-Manager to the IPO in April 2019 and received fees for that service.

MCP Master Income Trust (MXT):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2017 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in March 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in February 2020 and received fees for that service.

NB Global Corporate Income Trust (NBI):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2018 and received fees for that service.

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in May 2019 and received fees for that service.

Bell Potter Securities acted as a Joint Lead Manager to the Entitlement Offer in January 2020 and received fees for that service.

Partners Group Global Income Fund (PGG):

Bell Potter Securities acted as a Co-Manager to the IPO in September 2019 and received fees for that service.

Perpetual Credit Income Trust (PCI):

Bell Potter Securities acted as a Co-Manager to the IPO in May 2019 and received fees for that service.

Pengana Private Equity Trust (PE1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in April 2019 and received fees for that service.

Appendix C: Disclosures (continued)**Plato Income Maximiser Limited (PL8):**

Bell Potter Securities acted as a Co-Manager to the Entitlement Offer in August 2019 and received fees for that service.

Qualitas Real Estate Income Fund (QRI):

Bell Potter Securities was a Co-Manager for this IPO in November 2018 and received a fee for the service.

Regal Investment Fund (RF1):

Bell Potter Securities acted as a Joint Lead Manager to the IPO in May 2019 and received fees for the service.

Bell Potter Securities acted as a Joint Lead Manager to the Placement in October 2021 and received fees for that service.

Thorney Opportunities Ltd (TOP):

Bell Potter Securities acted as the Lead Manager for a share placement in November 2017 and received a fee for the service.

Thorney Technologies Ltd (TEK):

Bell Potter Securities acted as the Lead Manager for two placement offers to raise up to \$15m in September 2017 and received a fee for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in November and December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to the Entitlement Offer in December 2020 and received fees for the service.

Bell Potter Securities acted as the Lead Manager to a two tranche Placement in July and August 2021 and received fees for the service.

Tribeca Global Natural Resources (TGF):

Bell Potter Securities was a Co-Manager for this IPO in October 2018 and received a fee for the service.

Bell Potter Securities was a Joint Lead Manager to the Placement in February 2023 and received a fee for the service.

VGI Partners Asian Investments Limited (VG8):

Bell Potter Securities was a Co-Manager for this IPO in November 2019 and received a fee for the service.

WAM Strategic Value (WAR):

Bell Potter Securities was a Co-Manager for this IPO in June 2021 and received a fee for the service.

WAM Leaders Limited (WLE):

Bell Potter Securities was an additional Joint Lead Manager to the Placement in April 2023 and received a fee for the service.

WAM Global Limited (WGB):

Bell Potter Securities was a Co-Manager for this IPO in June 2018 and received a fee for the service.

WCM Global Growth Limited (WQG):

Bell Potter Securities acted as a Joint Lead Manager for this IPO in June 2017 and received a fee for the service.

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