19 SEPTEMBER 2024
June Quarter 2024

LISTED INVESTMENT COMPANIES AND TRUSTS.

BELL POTTER

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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 valuation were as follows. Please note that historical performance is no guarantee of future performance.

Table 1: 2Q24 Highlights

Pre-Tax NTA Performance (p.a.)					
30-Jun-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	BKI	WMI	MFF	LSF
1 Year	13.4	9.2	10.6	29.8	11.6
3 Years	5.4	7.0	1.4	12.3	7.8
5 Years	7.7	6.2	8.1	9.8	16.1

Share Price Performance (p.a.)					
30-Jun-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AUI	AMH	SEC	MFF	RF1
1 Year	10.6	15.0	23.6	44.4	30.2
3 Years	4.7	0.7	2.5	12.3	-1.5
5 Years	6.9	8.7	9.7	9.5	18.9

Distribution					
30-Jun-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	ARG	WHF	ACQ	PGF	BTI
Net Yield	4.0	4.0	8.9	4.5	5.7
Franking	100.0	100.0	100.0	100.0	100.0
Gross Yield	5.7	5.7	12.7	6.5	8.1

Valuation					
19-Sep-24	Large	Large/Mid	Mid/Small	International	Alternative
(%)	AFI	BKI	SEC	MFF	RF1
Current Prem/(Disc)	-8.8	-7.2	-2.7	-4.8	-2.7
1 Year Average	-4.2	-3.3	-8.3	-15.5	-6.4
1 Year St.Dev.	2.9	3.7	4.6	1.6	3.1
Z Score (#)	-1.6	-1.1	1.2	6.7	1.2
3 Year Average	4.4	-2.8	-9.7	-16.0	-0.4
3 Year St.Dev.	7.7	3.0	4.0	2.5	8.4
Z Score (#)	-1.7	-1.5	1.8	4.6	-0.3

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 59 securities

Index

Table of Contents

Paying for the beta

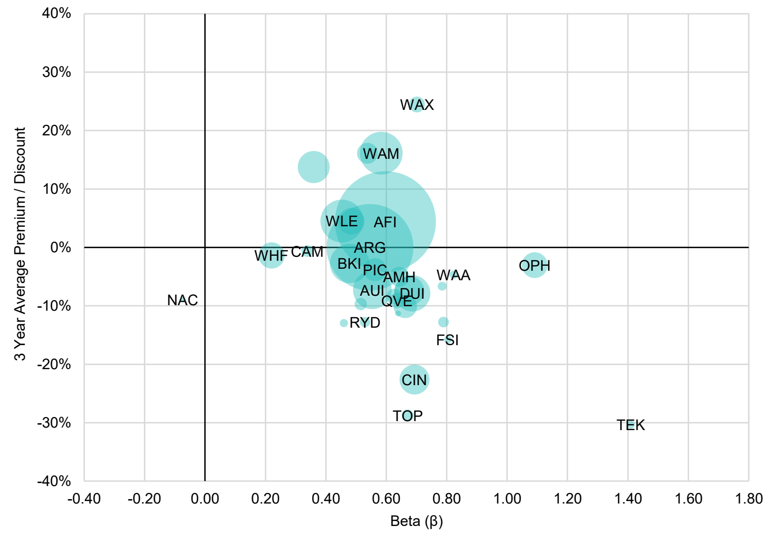
The emergence of trading discounts amongst closed-ended funds has become a challenge for investors and managers alike, with the combination of market rallies and interest rate volatility fueling the growth of trading discounts to historic wide levels for many LICs. Whilst trading activity for LICs have been volatile, investors look to the relationship between returns from the LIC and the benchmark in determining the dislocation from NTA.

The relationship between LIC/LIT returns and the market can be captured through 'beta', being a useful measure in understanding the riskiness of an investment. A beta of 1 reflects returns which are just as volatile as the market, with a value greater than 1 indicating greater volatility relative to the market portfolio. The relationship between LIC/LIT beta and its corresponding trading premium or discount over the last 3 years, is depicted in Figure 1, noting many domestic listed strategies exhibit risk-return characteristics close to their respective benchmarks.

Amongst LICs with a domestic equity mandate, investors continue to preference funds with a benchmark like risk return relationship, highlighted by the majority of LICs capturing a market beta of between 0.5 to 0.8, with larger market capitalisation listed products trading near NTA. Smaller and more concentrated portfolios demonstrate dislocations from the market beta and NTA. This is headlined by the **Australian Foundation Investment Company (AFI) and Argo Investments (ARG)** which report a 3-year average beta of ~0.6, signifying a reduction in market risk compared to their respective benchmarks.

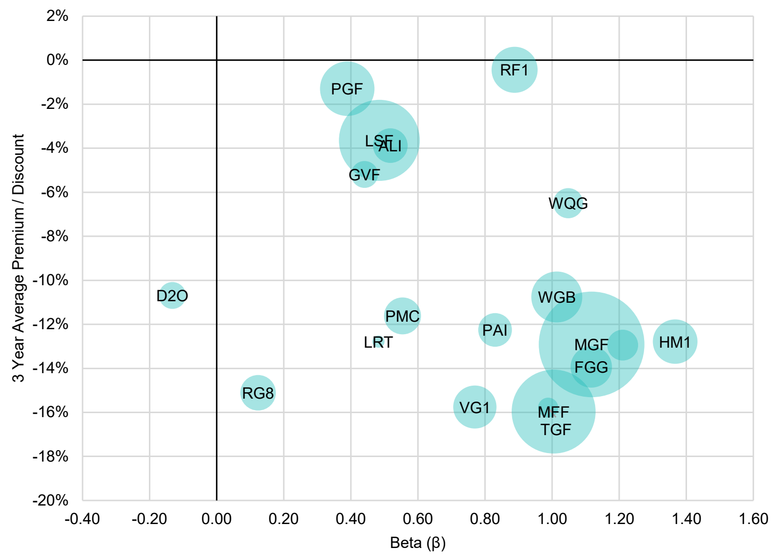
A similar relationship can be inferred amongst international and alternative mandated listed closed ended funds, with the average trading discount for LIC/LITs closing as beta rises towards 1. Most listed products with this mandate trade on a beta of less than 1, reflecting a return profile which is less volatile than the underlying index. Divergence from NTA is more prevalent in listed products with international and alternative mandates, with markets unable to close trading discounts irrespective of historical return performance. The **Regal Investment Fund (RF1)** best captures market volatility whilst trading near NTA, reflected by an average beta of 0.89 and underpinned by strong performance in the LITs small company and global alpha strategies over the last 12 months.

Figure 1 - Australian Mandate LIC/LITs and Market Beta



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 2 - International and Alterative LIC/LITs and Market Beta



SOURCE: COMPANY DATA, IRESS, BELL POTTER.

The relationship between historical market discounts and beta indicates markets are better able to price index replicating strategies, with trading discounts becoming the result of divergence from the market portfolio. This relationship is best demonstrated with Australian equity mandated LIC/LITs, whilst International and Alternative mandates have less of a defined relationship. Outside of this the flow of additional capital towards exchange traded funds (or 'ETFs') has coincided with the recent emergence of trading discounts, with the sector reporting a FUM CAGR of circa 35%. Whist ETFs remain a popular alternative in capturing market returns, similar exposure exists in the LIC/LIT sector given multiple products hold broad market mandates, whilst exhibiting risk-return characteristics similar to the market portfolio, notwithstanding the impact of trading discounts, dividends and manager risk in overall returns.

Its all the same to me

Diversification is key in looking at LIC's as investors want to minimize the degree of correlation in returns between assets in order to reduce overall portfolio volatility. Correlation is the degree in which two assets move together, captured by a value between –1 and 1. The higher the correlation between two assets, the closer they move in line with each other, with a value of 1 capturing perfect positive correlation, and a value of –1 capturing perfect negative correlation. In assessing the LIC/LIT market, assets which report a high correlation offer lower diversification benefits when held together in a portfolio, compared to assets which exhibit lower correlation.

Figure 3 - Three Year Correlation of Australian Mandate LIC/LITs

	AFI	ARG	AUI	BKI	DUI	CIN	WLE	WHF	PIC	AMH	CAM	FSI
AFI	1.00											
ARG	0.63	1.00										
AUI	0.62	0.59	1.00									
BKI	0.63	0.62	0.66	1.00								
DUI	0.60	0.63	0.79	0.72	1.00							
CIN	0.60	0.54	0.59	0.57	0.62	1.00						
WLE	0.25	0.38	0.44	0.42	0.36	0.38	1.00					
WHF	-0.02	0.22	0.25	0.12	0.21	0.24	0.45	1.00				
PIC	0.38	0.53	0.53	0.41	0.56	0.65	0.48	0.34	1.00			
AMH	0.62	0.62	0.55	0.52	0.73	0.64	0.20	0.15	0.47	1.00		
CAM	0.56	0.30	0.41	0.52	0.52	0.42	0.10	0.13	0.36	0.45	1.00	
FSI	0.35	0.31	0.23	0.32	0.55	0.52	0.08	0.24	0.46	0.38	0.52	1.00

SOURCE: COMPANY DATA, BELL POTTER.

Amongst LIC/LITs with Australian equity mandates, Whitefield Industrials (WHF), Clime Capital (CAM) and Flagship Investments (FSI) exhibit a weak positive correlation against other listed products. The strongest positive correlation is held between Australian United Investment (AUI) and Diversified United Investment (DUI) given both companies share similar investment philosophies. Furthermore, LICs which hold a large cap only mandate report a strong positive correlation given there is often high overlap between underlying portfolio investments.

Figure 4 - Three Year Correlation of International Mandate LIC/LITs

	MFF	WGB	PMC	PGF	PIA	WQG	ALI	LRT	GVF	FGG	HM1	PAI
MFF	1.00											
WGB	0.78	1.00										
PMC	0.42	0.54	1.00									
PGF	0.36	0.51	0.48	1.00								
PIA	0.72	0.66	0.30	0.25	1.00							
WQG	0.58	0.57	0.28	0.39	0.52	1.00						
ALI	0.16	0.26	0.10	0.34	0.41	0.19	1.00					
LRT	0.04	0.27	0.32	0.40	0.16	0.03	0.11	1.00				
GVF	0.07	0.16	-0.07	-0.04	0.18	0.06	0.29	0.09	1.00			
FGG	0.67	0.80	0.53	0.48	0.70	0.53	0.37	0.29	0.38	1.00		
HM1	0.70	0.71	0.36	0.36	0.70	0.66	0.20	0.14	0.36	0.78	1.00	
PAI	0.30	0.34	0.65	0.23	0.10	0.12	-0.03	0.21	0.21	0.30	0.20	1.00

SOURCE: COMPANY DATA, IBELL POTTER.

Looking at LIC/LITs with International equity mandates, the Global Value Fund (GVF) remains exhibits low historical correlation, given returns are driven by the managers discount capture strategy. Together with GVF, both Argo Infrastructure Limited (ALI) and Lowell Resources Trust (LRT) report a low correlation with their peers given their sector specific exposures. Contrastingly, both MFF Capital (MFF) and WAM Global (WGB) demonstrate a return high correlation given both LICs hold similar thematic and geographic allocations in their respective portfolios.

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.

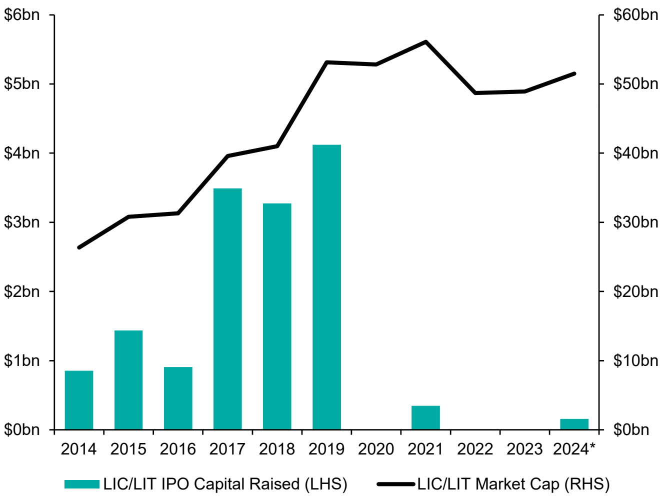
“Extending the ban on conflicted remuneration to LICs [was said to] address risks associated with the potential mis-selling of these products to retail consumers, improve competitive neutrality in the funds management industry and provide long term certainty so that this segment of Australia’s capital 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.

After a period of no primary market activity, the introduction of the Pengana Global Private Credit Trust (PCX) reignited listings in the sector, raising over $150 million. Since issuance, PCX has traded at a premium to its $2.00 offer price and NAV, reflecting strong demand across alternative income mandated products, during a period where discounts across the mandate have reduced to at or near NAV.

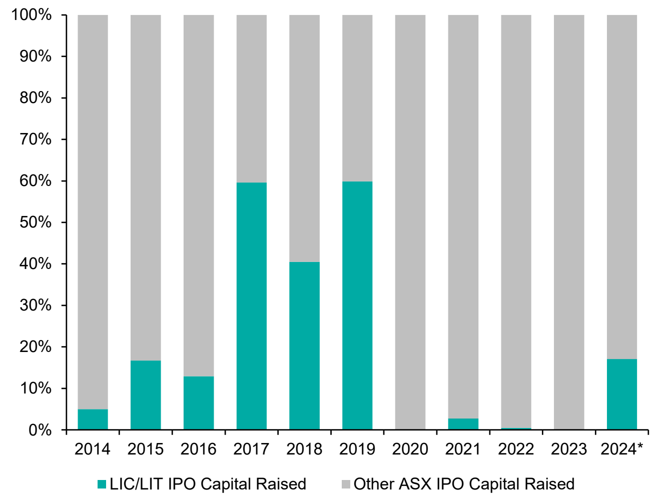
[1]SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG.

Figure 5 - LIC/LIT IPOs since 2014



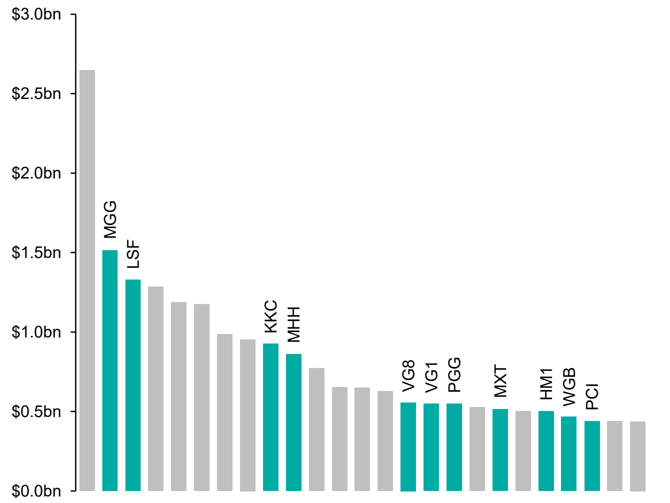
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 30 JUNE 2024.

Figure 6 - LIC/LITs IPOs compared to the ASX since 2014



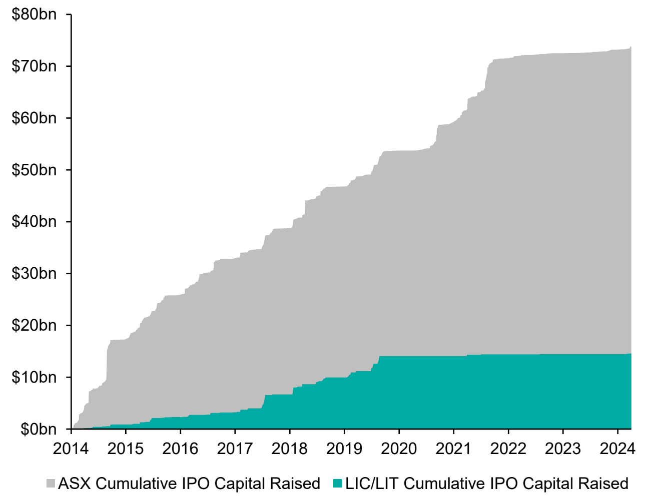
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 30 JUNE 2024.

Figure 7 - Largest ASX IPOs since 2017



SOURCE: BLOOMBERG, BELL POTTER. AS AT 30 JUNE 2024.

Figure 8 - Cumulative IPO capital raised since 2014



SOURCE: BLOOMBERG & BELL POTTER. AS AT 30 JUNE 2024.

Capital Raisings

Strong market conditions provided a backdrop for LICs and LITs to raise incremental capital. A total of $398.87m was raised via the secondary market through Dividend Reinvestment Plans (DRPs), Stock Options and Placements.

The majority of additional capital stemmed from fixed income LIT managers on the back of stronger demand from the market, given LITs under this mandate trade at a weighted average premium of 1.48% versus the sector at a 7.33% discount. Managers have taken the opportunity to offer the ability to subscribe to additional units in the trust at NTA, allowing investors to capture value during a period of trading at a premium to NAV. The increased appetite for alternative income strategies comes during an elevated interest rate environment, coupled with shifting appetite from traditional lenders in participating in commercial lending.

Figure 9 - 2Q24 Successful Share Purchase Plans, Placements & Entitlements

ASX Code	Company Name	Method	Shares Issued	Issue Price	Amount Raised
GCI	Gryphon Capital	Placement	24,900,000	$2.00	$49,800,000
MOT	Metrics Income	Placement & Unit Purchase Plan	64,090,707	$2.14	$136,945,006
MXT	Metrics Master	Placement	23,750,000	$2.00	$47,500,000
QRI	Qualitas Re Income	Unit Purchase Plan	11,558,124	$1.60	$18,492,998
WMI	WAM Microcap Limited	Placement & Share Purchase Plan	63,526,075	$1.42	$90,079,974
					$342,817,979

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 10 - 2Q24 Dividend Reinvestment Plans

ASX Code	Company Name	Shares Issued	DRP Price	Amount Raised
ACQ	Acorn Cap Inv Fund	763,439	$0.79	$605,560
CAM	Clime Capital	279,062	$0.85	$237,286
CDM	Cadence Capital	2,250,519	$0.75	$1,678,009
D2O	Duxton Water Ltd	3,731,340	$1.43	$5,320,891
FGG	Future Generation	883,760	$1.26	$1,116,675
FGX	Future Gen Aust	1,042,199	$1.15	$1,202,937
HM1	Hearts and Minds	179,747	$2.59	$465,144
LSF	L1 Long Short Fund	2,954,911	$2.88	$8,510,144
MFF	MFF Capital Inv Ltd	2,725,793	$3.51	$9,557,721
MOT	Metrics Income	337,728	$2.14	$722,770
MXT	Metrics Master	771,508	$2.00	$1,543,016
NCC	Naos Emerg Opp	489,193	$0.65	$317,193
PCI	Perpetual Cred Trust	146,278	$1.11	$161,786
PGF	Pm Capital Fund	545,483	$1.99	$1,088,075
PIA	Pengana Int Equ Ltd	251,262	$1.13	$283,725
PIC	Perpetual Equity Ltd	1,167,913	$1.18	$1,378,137
QRI	Qualitas Re Income	265,883	$1.60	$425,413
SNC	Sandon Capital Ltd	1,656,308	$0.72	$1,200,326
WAA	WAM Active Limited	410,375	$0.81	$333,766
WAM	WAM Capital Limited	6,323,489	$1.49	$9,446,471
WAX	WAM Research Ltd	1,536,989	$1.06	$1,628,763
WGB	WAM Global Limited	922,627	$2.23	$2,053,408
WHF	Whitefield Ind Ltd	392,017	$5.11	$2,003,207
WLE	WAM Leaders Limited	2,893,534	$1.35	$3,893,597
WMA	WAM Alternative	327,628	$0.97	$318,405
WQG	Wcm Global Grow th	367,363	$1.53	$562,065
				$56,054,491

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Capital Raisings

Option exercises were a negligible source of additional capital with most trading deeply out of the money at circa 20-50%.

Figure 11 - 2Q24 Options Exercised

ASX Option Code	ASX Code	Company Name	Exercised	Exercise Price	Amount Raised	Expiry Date
NCCO	NCC	Naos Emerg Opp	468	$0.67	$314	31/12/2026
NSCOA	NSC	Naos Smlcap Com Ltd	169	$1.02	$172	28/06/2024
					$486	

SOURCE: COMPANY DATA, IRESS, BELL POTTER.

Figure 12 - 2Q24 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	$0.50	$0.90	50,874,164	$45,786,748	31/12/2026
NSCOA	NSC	Naos Small Cap Opportunities	$0.44	$1.02	50,874,164	$51,891,647	28/06/2024
NCCO	NCC	Naos Emerging Opportunities	$0.42	$0.67	14,234,845	$9,537,346	31/12/2026
D2OOA	D2O	Duxton Water Ltd	$1.53	$1.92	38,165,906	$73,278,540	31/12/2026
						$180,494,281	

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 13 - 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	8948.73	$7.15	$7.88	-9.3%	$0.255	3.6%	100.00%	5.1%
ARG	Argo Investments	Large	6577.13	$8.64	$9.61	-10.1%	$0.345	4.0%	100.00%	5.7%
AUI	Australian United Investment	Large	1293.17	$10.43	$11.74	-11.2%	$0.370	3.5%	100.00%	5.1%
BKI	BKI Investment	Large/Medium	1352.26	$1.68	$1.83	-8.2%	$0.079	4.7%	100.00%	6.7%
DUI	Diversified United Investment	Large/Medium	1107.40	$5.13	$5.83	-12.0%	$0.160	3.1%	100.00%	4.5%
CIN	Carlton Investments	Large/Medium	784.47	$29.65	$39.71	-25.3%	$1.010	3.4%	100.00%	4.9%
WLE	WAM Leaders	Large/Medium	1597.56	$1.27	$1.34	-5.6%	$0.091	7.2%	100.00%	10.3%
WHF	Whitefield	Large/Medium	601.08	$5.12	$5.75	-11.0%	$0.205	4.0%	100.00%	5.7%
PIC	Perpetual Equity Investment	Large/Medium	470.18	$1.24	$1.27	-2.8%	$0.080	6.5%	100.00%	9.3%
AMH	AMCIL	Large/Medium	346.94	$1.10	$1.26	-12.7%	$0.035	3.2%	100.00%	4.5%
CAM	Clime Capital	Large/Medium	119.22	$0.82	$0.82	0.6%	$0.054	6.6%	100.00%	9.4%
FSI	Flagship Investments	Large/Medium	50.03	$1.94	$2.35	-17.8%	$0.098	5.1%	100.00%	7.2%
WAM	WAM Capital	Medium/Small	1592.07	$1.43	$1.46	-1.8%	$0.155	10.8%	80.00%	14.6%
OPH	Ophir High Conviction Fund	Medium/Small	585.43	$2.63	$2.96	-11.1%	$0.186	7.1%	0.00%	7.1%
MIR	Mirrabooka Investments	Medium/Small	612.85	$3.17	$3.18	-0.3%	$0.105	3.3%	100.00%	4.7%
WAX	WAM Research	Medium/Small	219.37	$1.08	$1.05	2.2%	$0.100	9.3%	60.00%	11.7%
CDM	Cadence Capital	Medium/Small	210.75	$0.71	$1.02	-30.9%	$0.060	8.5%	100.00%	12.2%
TOP	Thorney Opportunities	Medium/Small	124.46	$0.68	$0.93	-27.1%	$0.025	3.7%	100.00%	5.3%
RYD	Ryder Capital	Medium/Small	93.00	$1.13	$1.39	-18.9%	$0.083	7.3%	100.00%	10.5%
TEK	Thorney Technologies	Medium/Small	50.23	$0.13	$0.24	-46.8%	$0.000	0.0%	-	0.0%
WAA	WAM Active	Medium/Small	60.38	$0.80	$0.89	-10.7%	$0.060	7.5%	100.00%	10.8%
NAC	Naos Ex-50 Opportunities	Medium/Small	21.46	$0.50	$0.67	-25.4%	$0.062	12.3%	100.00%	17.6%
WMI	WAM Microcap	Small/Micro	388.98	$1.41	$1.36	3.1%	$0.105	7.5%	100.00%	10.7%
SEC	Spheria Emerging Companies	Small/Micro	132.75	$2.22	$2.23	-0.5%	$0.114	5.1%	100.00%	7.3%
NSC	Naos Small Cap Opportunities	Small/Micro	59.39	$0.44	$0.55	-20.0%	$0.050	11.4%	100.00%	16.2%
NCC	Naos Emerging Opportunities	Small/Micro	30.63	$0.42	$0.48	-13.5%	$0.075	18.1%	50.00%	21.9%
ACQ	Acorn Capital Investment	Small/Micro	69.89	$0.79	$1.05	-25.1%	$0.070	8.9%	100.00%	12.7%
DJW	Djerriwarrh Investments	Income	775.83	$2.95	$3.36	-12.2%	$0.150	5.1%	100.00%	7.3%
PL8	Plato Income Maximiser	Income	905.85	$1.21	$1.08	11.8%	$0.066	5.5%	100.00%	7.8%
SNC	Sandon Capital Investments	Activist	99.12	$0.70	$0.81	-13.8%	$0.055	7.9%	100.00%	11.2%
WAR	WAM Strategic Value	Disc Capture	197.24	$1.10	$1.29	-15.0%	$0.043	3.9%	100.00%	5.5%
FGX	Future Generation Investment	Fund of Funds	481.62	$1.18	$1.35	-12.8%	$0.067	5.7%	100.00%	8.1%
Arithmetic Average (Domestic)						**-12.3%**		**6.4%**		**8.8%**
Arithmetic Average (Investment Mandate - Large)						-10.2%		3.7%		5.3%
Arithmetic Average (Investment Mandate - Large/Medium)						-10.5%		4.9%		6.9%
Arithmetic Average (Investment Mandate - Medium/Small)						-17.1%		7.0%		9.4%
Arithmetic Average (Investment Mandate - Small/Micro)						-11.2%		10.2%		13.8%
Arithmetic Average (Investment Mandate - Income)						-0.2%		5.3%		7.5%
Weighted Average (Domestic)						**-8.9%**		**4.7%**		**6.6%**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Domestic Equity

Figure 14 - 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
AFI	AFIC	Large	$1,581.7	$228.5	5.0x	1.7x	$0.18	$0.61	5.40%	0.20%	0.20%
ARG	Argo Investments	Large	$991.3	$151.9	3.8x	1.4x	$0.20	$0.67	4.22%	0.15%	0.15%
AUI	Australian United Investment	Large	$192.4	$50.8	4.1x	2.5x	$0.40	$1.34	6.48%	0.11%	0.11%
BKI	BKI Investment	Large/Medium	$97.8	$42.7	1.6x	1.6x	$0.05	$0.18	7.16%	0.17%	0.17%
DUI	Diversified United Investment	Large/Medium	$93.7	$14.5	2.7x	1.0x	$0.07	$0.22	1.85%	0.13%	0.13%
CIN	Carlton Investments	Large/Medium	$401.6	$76.2	15.0x	6.7x	$2.88	$9.61	0.46%	0.09%	0.09%
WLE	WAM Leaders	Large/Medium	$372.3	$59.4	3.2x	1.2x	$0.05	$0.16	584.64%	1.62%	1.62%
WHF	Whitefield	Large/Medium	$119.6	$3.9	5.0x	0.4x	$0.03	$0.11	42.35%	0.44%	0.44%
PIC	Perpetual Equity Investment	Large/Medium	$97.7	$12.7	3.2x	1.0x	$0.03	$0.11	109.91%	1.61%	1.61%
AMH	AMCIL	Large/Medium	$45.7	$5.6	4.2x	1.2x	$0.02	$0.06	15.18%	0.56%	0.56%
CAM	Clime Capital	Large/Medium	$37.4	$0.7	4.8x	0.2x	$0.00	$0.02	84.68%	2.33%	2.33%
FSI	Flagship Investments	Large/Medium	$14.3	$3.5	5.6x	3.2x	$0.13	$0.45	47.03%	0.81%	5.18%
WAM	WAM Capital	Medium/Small	$164.0	$27.6	1.0x	0.4x	$0.02	$0.08	251.87%	1.53%	3.86%
OPH	Ophir High Conviction Fund	Medium/Small	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	99.39%	1.83%	1.83%
MIR	Mirrabooka Investments	Medium/Small	$117.0	$27.5	5.8x	3.2x	$0.14	$0.48	23.13%	0.57%	0.57%
WAX	WAM Research	Medium/Small	$87.0	$4.1	4.3x	0.5x	$0.02	$0.07	210.79%	1.60%	4.58%
CDM	Cadence Capital	Medium/Small	$46.9	$4.5	2.6x	0.6x	$0.02	$0.05	243.99%	2.41%	2.41%
TOP	Thorney Opportunities	Medium/Small	$213.0	$0.9	45.4x	0.5x	$0.00	$0.02	7.09%	2.21%	8.13%
RYD	Ryder Capital	Medium/Small	$25.5	$6.3	3.7x	2.1x	$0.08	$0.25	32.22%	1.76%	1.76%
TEK	Thorney Technologies	Medium/Small	$204.8	$0.0	n/a	n/a	$0.00	$0.00	11.68%	2.67%	2.67%
WAA	WAM Active	Medium/Small	$9.0	$1.4	2.0x	0.7x	$0.02	$0.06	377.95%	2.42%	3.22%
NAC	Naos Ex-50 Opportunities	Medium/Small	$51.3	$0.2	19.0x	0.2x	$0.00	$0.02	55.01%	4.25%	4.25%
WMI	WAM Microcap	Small/Micro	$113.9	$10.5	4.8x	1.0x	$0.05	$0.16	159.46%	1.49%	3.56%
SEC	Spheria Emerging Companies	Small/Micro	$64.5	$4.7	9.5x	1.6x	$0.08	$0.26	52.93%	1.59%	2.47%
NSC	Naos Small Cap Opportunities	Small/Micro	$16.8	$0.5	2.5x	0.2x	$0.00	$0.01	13.06%	2.49%	2.49%
NCC	Naos Emerging Opportunities	Small/Micro	$22.1	$0.8	4.0x	0.4x	$0.01	$0.04	15.42%	3.00%	3.00%
ACQ	Acorn Capital Investment	Small/Micro	$25.4	$0.0	4.1x	0.0x	$0.00	$0.00	52.87%	1.77%	1.77%
DJW	Djerriwarrh Investments	Income	$90.8	$23.0	2.3x	1.4x	$0.09	$0.29	26.23%	0.48%	0.48%
PL8	Plato Income Maximiser	Income	$118.7	$13.3	2.6x	0.7x	$0.02	$0.06	0.73%	0.92%	0.92%
SNC	Sandon Capital Investments	Activist	$41.4	$11.1	5.4x	3.4x	$0.08	$0.26	23.03%	3.15%	3.15%
FGX	Future Generation Investment	Fund of Funds	$170.9	$10.1	6.3x	0.9x	$0.02	$0.08	3.81%	1.10%	1.10%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

^BALANCE AS AT 30 JUNE 2024.

Domestic Equity

Figure 15 - NTA Performance

ASX Code	Company/Trust Name	Investment Mandate	Pre-tax NTA/NAV Performance (%) 3m	6m	1y	3y	5y	Value-add+ (%) 3m	6m	1y	3y	5y
AFI	AFIC	Large	-1.1	4.9	13.4	5.4	7.7	0.0	0.7	1.3	-1.0	0.4
ARG	Argo Investments	Large	-0.5	4.8	10.4	5.9	6.5	0.6	0.7	-1.6	-0.4	-0.7
AUI	Australian United Investment	Large	-0.2	5.2	14.2	7.6	7.4	0.9	1.0	2.1	1.2	0.1
BKI	BKI Investment	Large/Medium	-2.1	2.7	9.2	7.0	6.2	-0.9	-1.5	-2.7	0.9	-1.0
DUI	Diversified United Investment	Large/Medium	-0.3	5.0	11.1	6.0	7.1	0.8	0.8	-1.0	-0.4	-0.2
CIN	Carlton Investments	Large/Medium	-2.9	1.4	9.8	3.5	4.4	-1.8	-2.8	-2.3	-2.9	-2.9
WLE	WAM Leaders	Large/Medium	-3.6	-0.8	0.7	5.4	7.5	-2.5	-5.0	-11.4	-1.0	0.2
WHF	Whitefield	Large/Medium	-0.1	9.3	16.7	4.8	6.0	-0.4	-0.5	-1.1	-1.4	-1.0
PIC	Perpetual Equity Investment	Large/Medium	-1.0	9.1	7.8	3.5	8.6	0.2	4.9	-4.1	-2.6	1.4
AMH	AMCIL	Large/Medium	-0.8	7.6	17.5	3.6	9.0	0.3	3.4	5.4	-2.8	1.7
CAM	Clime Capital	Large/Medium	-3.1	0.2	1.7	-0.7	2.3	-1.9	-4.0	-10.8	-6.8	-5.3
FSI	Flagship Investments	Large/Medium	-5.0	8.1	26.0	1.0	7.7	-3.8	3.9	13.5	-5.1	0.1
WAM	WAM Capital	Medium/Small	-1.4	7.4	15.5	3.0	5.3	-0.2	3.2	3.0	-3.1	-2.3
OPH	Ophir High Conviction Fund	Medium/Small	0.7	10.7	9.1	0.6	7.6	4.4	7.6	1.1	-1.0	1.0
MIR	Mirrabooka Investments	Medium/Small	-1.9	5.3	14.9	1.3	10.2	1.8	2.2	6.9	-0.3	3.6
WAX	WAM Research	Medium/Small	0.5	8.7	17.7	4.5	7.4	1.7	4.5	5.2	-1.6	-0.2
CDM	Cadence Capital	Medium/Small	-0.9	5.7	8.8	-1.9	5.1	0.3	1.5	-3.7	-8.0	-2.5
TOP	Thorney Opportunities	Medium/Small	4.2	18.7	35.9	14.3	5.0	8.7	15.9	26.6	15.8	1.3
RYD	Ryder Capital	Medium/Small	8.6	20.3	24.8	-5.8	2.8	6.5	16.1	16.3	-12.5	-3.1
TEK	Thorney Technologies	Medium/Small	-2.5	-1.7	-9.6	-21.6	-5.3	-1.3	-5.9	-22.1	-27.7	-12.9
WAA	WAM Active	Medium/Small	-0.4	6.4	14.3	1.2	3.6	0.8	2.2	1.8	-4.9	-4.0
NAC	Naos Ex-50 Opportunities	Medium/Small	-28.3	-36.1	-44.7	-26.4	-7.3	-28.4	-45.8	-62.4	-32.3	-14.3
WMI	WAM Microcap	Small/Micro	-1.2	9.1	10.6	1.4	8.1	3.3	6.3	1.3	2.9	4.4
SEC	Spheria Emerging Companies	Small/Micro	-7.2	-2.2	6.9	-0.5	6.0	-2.7	-5.0	-2.4	1.0	2.3
NSC	Naos Small Cap Opportunities	Small/Micro	-14.8	-24.6	-28.7	-16.0	0.2	-10.3	-27.4	-38.0	-14.5	-3.5
NCC	Naos Emerging Opportunities	Small/Micro	-21.3	-30.2	-37.1	-20.9	-6.4	-16.8	-33.0	-46.4	-19.4	-10.1
ACQ	Acorn Capital Investment	Small/Micro	1.4	1.5	1.6	-5.1	5.0	5.9	-1.3	-7.7	-3.6	1.3
DJW	Djerriwarrh Investments	Income	-0.6	3.1	11.3	4.8	4.8	0.5	-1.1	-0.8	-1.6	-2.5
PL8	Plato Income Maximiser	Income	-1.2	3.9	10.7	4.7	5.7	-0.3	-0.9	-2.9	-3.2	-3.0
SNC	Sandon Capital Investments	Activist	-0.8	-2.4	14.5	-3.8	4.6	-1.9	-4.6	10.2	-6.3	3.0
WAR	WAM Strategic Value	Disc Capture	0.6	9.6	13.7	2.7	-	-0.5	7.4	9.4	0.2	-
FGX	Future Generation Investment	Fund of Funds	-0.8	4.0	10.4	2.2	6.7	0.4	-0.2	-2.1	-3.9	-0.9
Arithmetic Average (Domestic)			**-2.7**	**2.3**	**7.5**	**-0.3**	**4.8**	**-1.1**	**-1.8**	**-3.7**	**-4.6**	**-1.6**
Arithmetic Average (Investment Mandate - Large)			-0.6	5.0	12.7	6.3	7.2	0.5	0.8	0.6	-0.1	-0.1
Arithmetic Average (Investment Mandate - Large/Medium)			-2.1	4.7	11.2	3.8	6.5	-1.1	-0.1	-1.6	-2.5	-0.8
Arithmetic Average (Investment Mandate - Medium/Small)			-2.1	4.5	8.7	-3.1	3.4	-0.6	0.2	-2.7	-7.6	-3.3
Arithmetic Average (Investment Mandate - Small/Micro)			-8.6	-9.3	-9.3	-8.2	2.6	-4.1	-12.1	-18.6	-6.7	-1.1
Arithmetic Average (Investment Mandate - Income)			-0.9	3.5	11.0	4.8	5.3	0.1	-1.0	-1.9	-2.4	-2.8
Weighted Average (Domestic)			**-1.1**	**4.8**	**11.4**	**4.8**	**6.8**	**0.1**	**0.6**	**-0.5**	**-1.1**	**-0.3**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Domestic Equity

Figure 16 - 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	-3.0	-2.5	4.8	0.2	6.3	-1.9	-6.7	-7.3	-6.2	-1.0
ARG	Argo Investments	Large	-1.6	-1.7	2.6	2.5	5.0	-0.5	-5.8	-9.4	-3.8	-2.2
AUI	Australian United Investment	Large	2.3	6.1	10.6	4.7	6.9	3.4	1.9	-1.5	-1.7	-0.4
BKI	BKI Investment	Large/Medium	-0.9	-2.9	1.8	6.0	6.1	0.3	-7.1	-10.1	-0.1	-1.1
DUI	Diversified United Investment	Large/Medium	2.2	3.4	7.8	2.9	6.7	3.3	-0.8	-4.3	-3.5	-0.6
CIN	Carlton Investments	Large/Medium	-1.6	1.5	9.1	2.8	2.2	-0.5	-2.7	-3.0	-3.6	-5.1
WLE	WAM Leaders	Large/Medium	-5.4	-4.4	-7.0	-1.4	9.0	-4.3	-8.6	-19.1	-7.8	1.7
WHF	Whitefield	Large/Medium	-0.9	3.2	3.5	-2.5	5.1	-1.2	-6.6	-14.3	-8.7	-1.9
PIC	Perpetual Equity Investment	Large/Medium	3.3	13.5	13.2	3.9	9.6	4.5	9.3	1.3	-2.2	2.4
AMH	AMCIL	Large/Medium	0.5	7.8	15.0	0.7	8.7	1.7	3.6	2.5	-5.4	1.1
CAM	Clime Capital	Large/Medium	1.1	3.4	5.0	1.2	2.7	2.3	-0.8	-7.5	-4.9	-4.9
FSI	Flagship Investments	Large/Medium	-4.2	10.0	23.0	-2.4	6.8	-3.0	5.8	10.5	-8.5	-0.8
WAM	WAM Capital	Medium/Small	-7.4	0.3	6.0	-5.0	1.4	-6.2	-3.9	-6.5	-11.1	-6.2
OPH	Ophir High Conviction Fund	Medium/Small	0.2	11.8	11.8	-9.2	5.9	3.9	8.7	3.8	-10.8	-0.7
MIR	Mirrabooka Investments	Medium/Small	-4.8	8.8	21.8	0.1	9.7	-1.1	5.7	13.8	-1.5	3.1
WAX	WAM Research	Medium/Small	-5.9	8.6	11.3	-6.2	3.2	-4.7	4.4	-1.2	-12.3	-4.4
CDM	Cadence Capital	Medium/Small	-4.1	4.5	2.1	-5.8	5.8	-2.9	0.3	-10.4	-11.9	-1.8
TOP	Thorney Opportunities	Medium/Small	18.3	33.2	48.7	12.7	4.7	22.8	30.4	39.4	14.2	1.0
RYD	Ryder Capital	Medium/Small	6.6	14.5	26.1	-8.8	3.0	7.8	10.3	13.6	-14.9	-4.6
TEK	Thorney Technologies	Medium/Small	-16.7	-26.5	-28.6	-33.8	-12.5	-15.5	-30.7	-41.1	-39.9	-20.1
WAA	WAM Active	Medium/Small	-5.8	13.7	29.4	-3.4	2.6	-4.6	9.5	16.9	-9.5	-5.0
NAC	Naos Ex-50 Opportunities	Medium/Small	-28.2	-38.3	-38.4	-19.6	-3.6	-28.3	-48.0	-56.1	-25.5	-10.6
WMI	WAM Microcap	Small/Micro	-4.1	4.1	7.4	-1.8	9.8	0.4	1.3	-1.9	-0.3	6.1
SEC	Spheria Emerging Companies	Small/Micro	0.5	15.2	23.6	2.5	9.7	5.0	12.4	14.3	4.0	6.0
NSC	Naos Small Cap Opportunities	Small/Micro	-27.8	-30.8	-29.8	-17.9	1.8	-23.3	-33.6	-39.1	-16.4	-1.9
NCC	Naos Emerging Opportunities	Small/Micro	-34.6	-32.9	-31.6	-19.1	-6.4	-30.1	-35.7	-40.9	-17.6	-10.1
ACQ	Acorn Capital Investment	Small/Micro	-6.8	-17.7	-10.8	-11.7	3.0	-2.3	-20.5	-20.1	-10.2	-0.7
DJW	Djerriwarrh Investments	Income	-0.3	-0.6	9.3	3.4	1.5	0.8	-4.8	-2.8	-3.0	-5.8
PL8	Plato Income Maximiser	Income	1.4	5.4	0.6	3.9	7.1	2.3	0.6	-13.0	-4.0	-1.6
SNC	Sandon Capital Investments	Activist	-3.0	-2.3	20.7	-4.2	4.6	-1.8	-6.5	8.2	-10.3	-3.0
WAR	WAM Strategic Value	Disc Capture	-1.1	6.9	16.9	-2.2	-	0.1	2.7	4.4	-8.3	-
FGX	Future Generation Investment	Fund of Funds	0.7	9.8	11.7	0.2	5.3	1.9	5.6	-0.8	-5.9	-2.3
Arithmetic Average (Domestic)			**-4.1**	**0.8**	**6.2**	**-3.4**	**4.2**	**-2.2**	**-3.4**	**-5.7**	**-7.9**	**-2.4**
Arithmetic Average (Investment Mandate - Large)			-0.8	0.6	6.0	2.5	6.1	0.3	-3.5	-6.1	-3.9	-1.2
Arithmetic Average (Investment Mandate - Large/Medium)			-0.7	3.9	7.9	1.2	6.3	0.3	-0.9	-4.9	-5.0	-1.0
Arithmetic Average (Investment Mandate - Medium/Small)			-4.8	3.1	9.0	-7.9	2.0	-2.9	-1.3	-2.8	-12.3	-4.9
Arithmetic Average (Investment Mandate - Small/Micro)			-14.6	-12.4	-8.2	-9.6	3.6	-10.1	-15.2	-17.5	-8.1	-0.1
Arithmetic Average (Investment Mandate - Income)			0.5	2.4	5.0	3.6	4.3	1.6	-2.1	-7.9	-3.5	-3.7
Weighted Average (Domestic)			**-2.1**	**0.3**	**5.3**	**0.7**	**5.7**	**-0.8**	**-3.9**	**-6.8**	**-5.2**	**-1.5**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Global Equity

Figure 17 - 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
MFF	MFF Capital Investments	Global	2149.87	$3.71	$4.29	-13.4%	$0.110	3.0%	100.00%	4.2%
WGB	WAM Global	Global	785.12	$2.21	$2.40	-7.7%	$0.118	5.3%	100.00%	7.6%
PMC	Platinum Capital	Global	416.56	$1.40	$1.53	-8.7%	$0.060	4.3%	100.00%	6.1%
PGF	PM Capital Global Opportunities	Global	905.37	$2.21	$2.12	4.2%	$0.100	4.5%	100.00%	6.5%
PIA	Pengana International Equities	Global	290.61	$1.13	$1.30	-13.0%	$0.054	4.8%	100.00%	6.8%
WQG	WCM Global Growth	Global	272.08	$1.55	$1.71	-9.3%	$0.068	4.4%	100.00%	6.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	359.11	$2.02	$2.35	-14.0%	$0.085	4.2%	100.00%	6.0%
LRT	Lowell Resources Fund	Global (Jnr Resources)	42.19	$1.30	$1.43	-9.4%	$0.152	11.7%	0.44%	11.7%
GVF	Global Value Fund	Global (Disc Capture)	216.85	$1.24	$1.21	2.4%	$0.066	5.3%	100.00%	7.6%
FGG	Future Generation Global Investment	Global (Fund of Funds)	519.60	$1.31	$1.51	-13.7%	$0.072	5.5%	100.00%	7.9%
HM1	Hearts and Minds Investments	Global (High Conviction	590.77	$2.58	$3.09	-16.5%	$0.140	5.4%	100.00%	7.8%
PAI	Platinum Asia Investments	Asia	340.21	$0.92	$1.03	-10.4%	$0.040	4.3%	100.00%	6.2%
Arithmetic Average (Global)						**-9.1%**		**5.2%**		**7.1%**
Arithmetic Average (Investment Mandate - Equities)						-8.0%		4.4%		6.3%
Arithmetic Average (Investment Mandate - Asia)						-10.4%		4.3%		6.2%
Weighted Average (Global)						**-9.6%**		**4.3%**		**6.1%**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 18 - 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
MFF	MFF Capital Investments	Global	$1,364.1	$168.0	21.4x	6.2x	$0.29	$0.97	7.68%	0.19%	0.19%
WGB	WAM Global	Global	$205.6	$20.5	4.9x	1.1x	$0.06	$0.19	44.31%	1.47%	1.47%
PMC	Platinum Capital	Global	$126.8	$1.6	7.2x	0.2x	$0.01	$0.02	66.06%	1.44%	1.44%
PGF	PM Capital Global Opportunities	Global	$319.9	$28.2	7.8x	1.6x	$0.07	$0.23	19.97%	1.21%	2.29%
PIA	Pengana International Equities	Global	$208.1	$3.5	15.0x	0.6x	$0.01	$0.05	120.56%	1.54%	1.54%
WQG	WCM Global Growth	Global	$154.8	$9.4	12.6x	1.8x	$0.05	$0.17	27.88%	1.84%	1.84%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$58.0	$8.0	3.8x	1.2x	$0.05	$0.15	96.68%	1.61%	1.61%
GVF	Global Value Fund	Global (Multi Asset)	$56.9	$7.6	4.9x	1.5x	$0.04	$0.14	55.32%	2.33%	3.22%
LRT	Lowell Resources Fund	Global (Resources)	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	43.57%	3.37%	3.62%
FGG	Future Generation Global Investment	Global (Fund of Funds)	$194.4	$12.5	6.8x	1.0x	$0.03	$0.11	1.25%	1.06%	1.06%
HM1	Hearts and Minds Investments	Global (High Conv)	$133.7	$41.3	4.2x	3.0x	$0.18	$0.60	42.79%	1.73%	1.73%
PAI	Platinum Asia Investments	Asia	$172.1	$0.4	11.6x	0.1x	$0.00	$0.00	49.80%	1.50%	1.50%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.
^BALANCE AS AT 30 JUNE 2024

Global Equity

Figure 19 - 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
MFF	MFF Capital Investments	Global	0.2	18.6	29.8	12.3	9.8	-0.1	4.2	9.7	1.2	-3.1
WGB	WAM Global	Global	-4.3	5.7	9.0	0.7	4.2	-4.6	-8.5	-10.8	-10.4	-8.7
PMC	Platinum Capital	Global	-1.9	3.3	2.8	1.1	3.7	-2.4	-10.7	-16.5	-8.5	-8.2
PGF	PM Capital Global Opportunities	Global	1.2	16.2	23.7	14.0	15.5	1.0	2.1	3.6	2.9	2.6
PIA	Pengana International Equities	Global	-6.2	3.6	7.8	0.2	5.6	-6.5	-10.6	-12.0	-10.9	-7.3
WQG	WCM Global Growth	Global	-1.0	17.8	23.0	3.6	10.1	-1.7	3.4	3.1	-6.6	-2.4
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.1	4.7	2.9	3.9	2.3	-0.5	0.2	-1.1	-2.3	-1.8
LRT	Lowell Resources Fund	Global (Jnr Resources)	3.5	-4.1	7.6	4.0	27.9	7.8	-1.2	6.9	2.4	20.5
GVF	Global Value Fund	Global (Disc Capture)	1.7	5.8	13.0	11.7	11.5	-0.4	1.6	4.4	4.5	5.4
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.8	8.0	9.4	-0.4	4.8	-3.3	-6.0	-9.9	-10.0	-7.1
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.9	8.5	11.7	-5.6	4.7	-2.2	-5.7	-8.1	-16.7	-8.2
PAI	Platinum Asia Investments	Asia	2.0	9.0	4.6	-4.0	4.0	-2.7	-3.4	-8.2	-2.0	-0.5
Arithmetic Average (Global)			**-1.0**	**8.1**	**12.1**	**3.5**	**8.7**	**-1.3**	**-2.9**	**-3.2**	**-4.7**	**-1.6**
Arithmetic Average (Investment Mandate - Equities)			-2.0	10.9	16.0	5.3	8.1	-2.4	-3.4	-3.8	-5.4	-4.5
Arithmetic Average (Investment Mandate - Asia)			2.0	9.0	4.6	-4.0	4.0	-2.7	-3.4	-8.2	-2.0	-0.5
Weighted Average (Global)			**-1.0**	**11.8**	**17.4**	**5.8**	**8.0**	**-1.5**	**-1.4**	**-0.8**	**-3.9**	**-3.6**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 20 - 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
MFF	MFF Capital Investments	Global	3.4	21.7	44.4	12.3	9.5	3.1	7.3	24.3	1.2	-3.4
WGB	WAM Global	Global	-1.7	13.8	26.2	-0.1	7.2	-2.0	-0.4	6.4	-11.2	-5.7
PMC	Platinum Capital	Global	6.9	11.4	16.2	1.9	2.4	6.4	-2.6	-3.1	-7.7	-9.5
PGF	PM Capital Global Opportunities	Global	10.8	18.9	31.0	18.3	21.2	10.6	4.8	10.9	7.2	8.3
PIA	Pengana International Equities	Global	-2.3	9.2	15.8	-0.3	6.7	-2.6	-5.0	-4.0	-11.4	-6.2
WQG	WCM Global Growth	Global	3.8	20.1	36.2	3.3	11.6	3.1	5.7	16.3	-6.9	-0.9
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-0.5	1.0	-7.3	1.2	1.4	1.1	-3.5	-11.3	-5.0	-2.7
LRT	Lowell Resources Fund	Global (Jnr Resources)	10.4	-0.5	16.2	3.7	35.7	14.7	2.4	15.5	2.1	28.3
GVF	Global Value Fund	Global (Disc Capture)	6.4	10.4	16.2	9.1	11.1	5.8	2.9	5.4	3.6	5.0
FGG	Future Generation Global Investment	Global (Fund of Funds)	2.4	12.7	19.3	-0.1	3.6	1.9	-1.3	0.0	-9.7	-8.3
HM1	Hearts and Minds Investments	Global (High Conviction)	-1.9	9.9	20.7	-11.3	1.6	-2.2	-4.3	0.9	-22.4	-11.3
PAI	Platinum Asia Investments	Asia	7.0	13.5	12.8	-3.5	3.4	2.3	1.1	0.0	-1.5	-1.1
Arithmetic Average (Global)			**3.7**	**11.8**	**20.7**	**2.9**	**9.6**	**3.5**	**0.6**	**5.1**	**-5.1**	**-0.6**
Arithmetic Average (Investment Mandate - Equities)			3.5	15.8	28.3	5.9	9.8	3.1	1.6	8.5	-4.8	-2.9
Arithmetic Average (Investment Mandate - Asia)			7.0	13.5	12.8	-3.5	3.4	2.3	1.1	0.0	-1.5	-1.1
Weighted Average (Global)			**3.3**	**15.5**	**28.1**	**5.7**	**8.7**	**2.9**	**2.2**	**9.8**	**-4.0**	**-3.0**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Alternative Strategy

Figure 21 - 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)	$1,979.3	$3.18	$3.08	3.1%	$0.113	3.5%	100.00%	5.1%
VG1	VGI Partners Global Investments	Long/Short (Global)	$562.7	$1.94	$2.23	-13.2%	$0.100	5.2%	100.00%	7.4%
RF1	Regal Investment Fund	Long/Short (Global)	$612.1	$3.23	$3.41	-5.3%	$0.221	6.8%	0.00%	6.8%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	$124.5	$1.58	$2.08	-24.1%	$0.050	3.2%	100.00%	4.5%
RG8	Regal Asian Investments	Long/Short (Asia)	$378.7	$2.20	$2.49	-11.6%	$0.100	4.5%	100.00%	6.5%
WMA	WAM Alternative Assets	Private Assets	$188.0	$0.96	$1.19	-19.2%	$0.051	5.3%	100.00%	7.6%
D2O	Duxton Water	Water Entitlements	$163.6	$1.39	$1.60	-13.1%	$0.071	5.1%	100.00%	7.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	$385.9	$1.40	$1.58	-11.6%	$0.065	4.7%	0.00%	4.7%
BTI	Bailador Technology Investments	Private Equity (Tech)	$173.0	$1.18	$1.72	-31.4%	$0.067	5.7%	100.00%	8.1%
GCI	Gryphon Capital Income Trust	Fixed Income	$681.2	$2.03	$2.01	1.1%	$0.174	8.6%	0.00%	8.6%
QRI	Qualitas Real Estate Income Fund	Fixed Income	$687.1	$1.63	$1.60	1.8%	$0.143	8.8%	0.00%	8.8%
MXT	MCP Master Income Trust	Fixed Income	$2,195.5	$2.07	$2.00	3.5%	$0.180	8.7%	0.00%	8.7%
MOT	MCP Income Opportunities Trust	Fixed Income	$728.8	$2.20	$2.14	2.8%	$0.194	8.8%	0.00%	8.8%
PCI	Perpetual Credit Income Trust	Fixed Income	$457.4	$1.14	$1.10	3.6%	$0.089	7.8%	0.00%	7.8%
KKC	KKR Credit Income Fund	Fixed Income	$738.6	$2.29	$2.47	-7.1%	$0.200	8.8%	0.00%	8.8%
Arithmetic Average (Alternative)						**-8.0%**		**6.4%**		**7.3%**
Arithmetic Average (Mandate - Long Short (Global))						-9.9%		4.7%		5.9%
Arithmetic Average (Mandate - Private Equity & Assets)						-18.8%		5.2%		6.9%
Arithmetic Average (Mandate - Fixed Income)						0.7%		8.5%		8.5%
Weighted Average (Alternative)						**-1.9%**		**6.8%**		**7.4%**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 22 - 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)	$809.3	$16.0	11.6x	0.5x	$0.03	$0.09	331.80%	3.94%	6.98%
VG1	VGI Partners Global Investments	Long/Short (Global)	$274.1	$0.0	8.6x	0.0x	$0.00	$0.00	289.59%	2.15%	2.15%
RF1	Regal Investment Fund	Long/Short (Global)	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	1524.37%	6.60%	6.88%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	218.79%	4.31%	4.31%
RG8	Regal Asian Investments	Long/Short (Asia)	$113.9	$2.3	6.1x	0.3x	$0.01	$0.04	277.61%	3.14%	3.14%
WMA	WAM Alternative Assets	Private Assets	$32.0	$5.4	3.2x	1.3x	$0.03	$0.09	6.77%	1.54%	1.54%
D2O	Duxton Water	Water Entitlements	$7.3	$1.5	0.8x	0.4x	$0.01	$0.04	8.13%	1.98%	1.98%
PE1	Pengana Private Equity Trust	Private Equity (Global)	$70.9	$0.0	3.9x	0.0x	$0.00	$0.00	0.75%	1.74%	1.74%
BTI	Bailador Technology Investments	Private Equity (Tech)	$82.0	$23.7	8.4x	5.6x	$0.16	$0.54	15.70%	2.53%	4.93%
GCI	Gryphon Capital Income Trust	Fixed Interest	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	8.63%	0.90%	0.90%
QRI	Qualitas Real Estate Income Fund	Fixed Income	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	10.45%	1.79%	1.93%
MXT	MCP Master Income Trust	Fixed Interest	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	9.22%	0.36%	0.36%
MOT	MCP Income Opportunities Trust	Fixed Interest	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	10.18%	1.39%	1.39%
PCI	Perpetual Credit Income Trust	Fixed Interest	$0.0	$0.0	0.0x	0.0x	$0.00	$0.00	26.11%	0.89%	0.89%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

^BALANCE AS AT 30 JUNE 2024

Alternative Strategy

Figure 23 - 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)	-0.4	7.3	11.6	7.8	16.1	0.7	3.1	-0.5	1.4	8.8
VG1	VGI Partners Global Investments	Long/Short (Global)	2.3	15.4	17.8	-1.5	1.8	2.0	1.2	-2.0	-12.6	-11.1
RF1	Regal Investment Fund	Long/Short (Global)	11.3	16.3	22.6	10.5	20.6	12.5	12.1	10.7	4.4	13.4
TGF	Tribeca Global Natural Resources	Long/Short (Global)	2.0	0.6	-8.3	-5.5	-2.0	4.3	-6.1	-19.2	-20.7	-11.0
RG8	Regal Asian Investments	Long/Short (Asia)	2.9	8.2	13.5	0.4	-	2.6	-2.2	0.5	-1.2	-
WMA	WAM Alternative Assets	Private Assets	0.0	3.2	2.4	4.5	-	-1.9	-0.7	-5.6	-3.5	-
D2O	Duxton Water	Water Entitlements	-4.0	-4.0	-10.9	1.8	3.7	-5.9	-7.9	-18.9	-6.2	-4.3
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.1	3.3	1.3	11.0	9.9	-3.0	-0.6	-6.7	3.0	1.9
BTI	Bailador Technology Investments	Private Equity (Tech)	-3.9	-0.9	12.3	7.8	8.4	-5.8	-4.8	4.3	-0.2	0.4
GCI	Gryphon Capital Income Trust	Fixed Income	2.2	4.6	9.3	6.8	6.1	0.3	0.7	1.5	0.8	1.0
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.2	4.4	9.3	7.6	7.1	-0.1	-0.2	0.0	0.1	0.5
MXT	MCP Master Income Trust	Fixed Income	2.1	4.3	9.4	7.2	6.3	0.3	0.6	1.9	1.5	1.4
MOT	MCP Income Opportunities Trust	Fixed Income	1.9	4.4	10.0	10.3	9.0	0.2	1.0	3.0	3.3	2.0
PCI	Perpetual Credit Income Trust	Fixed Income	2.1	4.8	10.2	5.9	5.0	0.3	1.1	2.7	0.2	0.1
KKC	KKR Credit Income Fund	Fixed Income	0.0	5.2	13.3	5.9	-	-1.0	3.2	9.3	1.9	-
Arithmetic Average (Alternative)			**1.3**	**5.1**	**8.3**	**5.4**	**7.7**	**0.4**	**0.0**	**-1.3**	**-1.9**	**0.3**
Arithmetic Average (Mandate - Long Short (Global))			3.8	9.9	10.9	2.8		4.9	2.6	-2.8	-6.9	
Arithmetic Average (Mandate - Private Equity & Assets)			-2.3	0.4	1.3	6.3	7.3	-4.2	-3.5	-6.7	-1.7	-0.7
Arithmetic Average (Mandate - Fixed Income)			1.5	4.7	10.7	7.4		0.0	1.5	4.2	1.7	
Weighted Average (Alternative)			**1.7**	**6.1**	**10.6**	**6.7**	**8.2**	**0.8**	**1.5**	**1.1**	**0.2**	**2.3**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 24 - 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)	10.4	9.6	17.7	11.4	20.3	11.5	5.4	5.6	5.0	13.0
VG1	VGI Partners Global Investments	Long/Short (Global)	2.7	16.1	26.4	-2.2	-0.3	2.4	1.9	6.6	-13.3	-13.2
RF1	Regal Investment Fund	Long/Short (Global)	9.4	19.4	30.2	-1.5	18.9	10.6	15.2	18.3	-7.6	11.7
TGF	Tribeca Global Natural Resources	Long/Short (Global)	6.0	-9.2	-5.6	-9.7	-3.3	8.3	-15.9	-16.5	-24.9	-12.3
RG8	Regal Asian Investments	Long/Short (Asia)	7.8	7.4	10.7	1.7	-	7.5	-3.0	-2.3	0.1	-
WMA	WAM Alternative Assets	Private Assets	-3.4	-3.4	-0.5	3.5	-	-5.3	-7.3	-8.5	-4.5	-
D2O	Duxton Water	Water Entitlements	-7.0	-8.5	-12.9	4.1	5.4	-5.8	-12.7	-25.4	-2.0	-2.2
PE1	Pengana Private Equity Trust	Private Equity (Global)	-3.8	-1.6	-4.0	11.8	8.0	-5.7	-5.5	-12.0	3.8	0.0
BTI	Bailador Technology Investments	Private Equity (Tech)	-8.9	-5.3	6.7	0.8	6.2	-10.8	-9.2	-1.3	-7.2	-1.8
GCI	Gryphon Capital Income Trust	Fixed Income	1.7	2.8	15.2	7.2	5.8	-0.2	-1.1	7.4	1.2	0.7
QRI	Qualitas Real Estate Income Fund	Fixed Income	2.1	3.4	19.5	7.7	7.1	-0.2	-1.2	10.2	0.2	0.5
MXT	MCP Master Income Trust	Fixed Income	2.1	5.3	17.7	7.8	6.6	0.3	1.6	10.2	2.1	1.7
MOT	MCP Income Opportunities Trust	Fixed Income	1.3	6.4	20.4	11.2	9.4	-0.4	3.0	13.4	4.2	2.4
PCI	Perpetual Credit Income Trust	Fixed Income	3.4	10.2	28.2	9.8	5.7	1.6	6.5	20.7	4.1	0.8
KKC	KKR Credit Income Fund	Fixed Income	0.9	8.2	30.7	7.7	-	-0.1	6.2	26.7	3.7	-
Arithmetic Average (Alternative)			**1.7**	**4.1**	**13.4**	**4.8**	**7.5**	**0.9**	**-1.1**	**3.5**	**-2.3**	**0.1**
Arithmetic Average (Mandate - Long Short (Global))			7.1	9.0	17.2	-0.5		8.2	1.7	3.5	-10.2	
Arithmetic Average (Mandate - Private Equity & Assets)			-5.7	-4.7	-2.7	5.1	6.5	-6.9	-8.7	-11.8	-2.5	-1.3
Arithmetic Average (Mandate - Fixed Income)			1.9	7.5	24.3	9.1		0.4	4.3	17.8	3.5	
Weighted Average (Alternative)			**3.6**	**6.8**	**18.0**	**7.1**	**8.8**	**2.9**	**2.2**	**8.4**	**0.7**	**3.0**

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 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 25 - Domestic Equity Prem/Disc

ASX Code	Company/Trust name	%	ASX Code	Company/Trust name	%
TEK	Thorney Technologies	-46.8%	OPH	Ophir High Conviction Fund	-11.1%
CDM	Cadence Capital	-30.9%	WHF	Whitefield	-11.0%
TOP	Thorney Opportunities	-27.1%	WAA	WAM Active	-10.7%
NAC	Naos Ex-50 Opportunities	-25.4%	ARG	Argo Investments	-10.1%
CIN	Carlton Investments	-25.3%	AFI	AFIC	-9.3%
ACQ	Acorn Capital Investment	-25.1%	BKI	BKI Investment	-8.2%
NSC	Naos Small Cap Opportunities	-20.0%	WLE	WAM Leaders	-5.6%
RYD	Ryder Capital	-18.9%	PIC	Perpetual Equity Investment	-2.8%
FSI	Flagship Investments	-17.8%	WAM	WAM Capital	-1.8%
WAR	WAM Strategic Value	-15.0%	SEC	Spheria Emerging Companies	-0.5%
SNC	Sandon Capital Investments	-13.8%	MIR	Mirrabooka Investments	-0.3%
NCC	Naos Emerging Opportunities	-13.5%	CAM	Clime Capital	0.6%
FGX	Future Generation Investment	-12.8%	WAX	WAM Research	2.2%
AMH	AMCIL	-12.7%	WMI	WAM Microcap	3.1%
DJW	Djerriwarrh Investments	-12.2%	PL8	Plato Income Maximiser	11.8%
DUI	Diversified United Investment	-12.0%			
AUI	Australian United Investment	-11.2%			

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 26 - Global Equity Prem/Disc

ASX Code	Company/Trust name	%
HM1	Hearts and Minds Investments	-16.5%
ALI	Argo Global Listed Infrastructure	-14.8%
FGG	Future Generation Global Investment	-13.7%
MFF	MFF Capital Investments	-13.4%
PIA	Pengana International Equities	-13.0%
PAI	Platinum Asia Investments	-10.4%
LRT	Lowell Resources Fund	-9.4%
WQG	WCM Global Growth	-9.3%
PMC	Platinum Capital	-8.7%
WGB	WAM Global	-6.1%
GVF	Global Value Fund	-4.4%
PGF	PM Capital Global Opportunities	4.2%

SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 27 - Alternative Strategy Prem/Disc

ASX Code	Company/Trust name	%
BTI	Bailador Technology Investments	-31.4%
TGF	Tribeca Global Natural Resources	-24.1%
WMA	WAM Alternative Assets	-19.2%
VG1	VGI Partners Global Investments	-13.2%
D2O	Duxton Water	-13.1%
RG8	Regal Asian Investments	-11.6%
PE1	Pengana Private Equity Trust	-11.6%
KKC	KKR Credit Income Fund	-7.1%
RF1	Regal Investment Fund	-5.3%
GCI	Gryphon Capital Income Trust	1.1%
QRI	Qualitas Real Estate Income Fund	1.8%
MOT	MCP Income Opportunities Trust	2.8%
LSF	L1 Long Short Fund	3.1%
MXT	MCP Master Income Trust	3.5%
PCI	Perpetual Credit Income Trust	3.6%

Premium/Discount to NTA

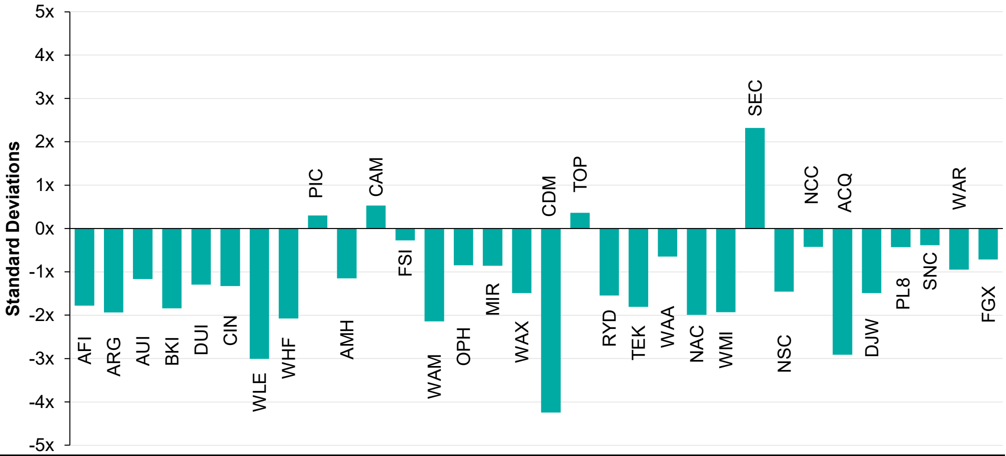
As there is no redemption facility present, LIC/LITs will often trade at a consistent premium or discount to the net asset backing, with the standard deviation providing a measure of range in which this value typically falls.

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.

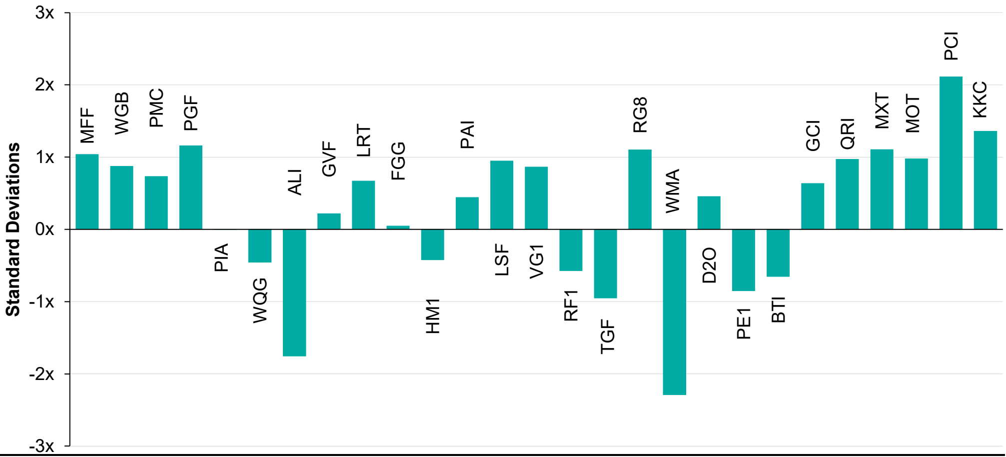
Note that a select few LIC/LITs have a tenure less than 3 years and so have been classified as non-applicable in the portrayal.

Figure 28 - Domestic Equity Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 29 - Global Equity and Alternate Strategy Prem/Disc Relative to 3 Year Average



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

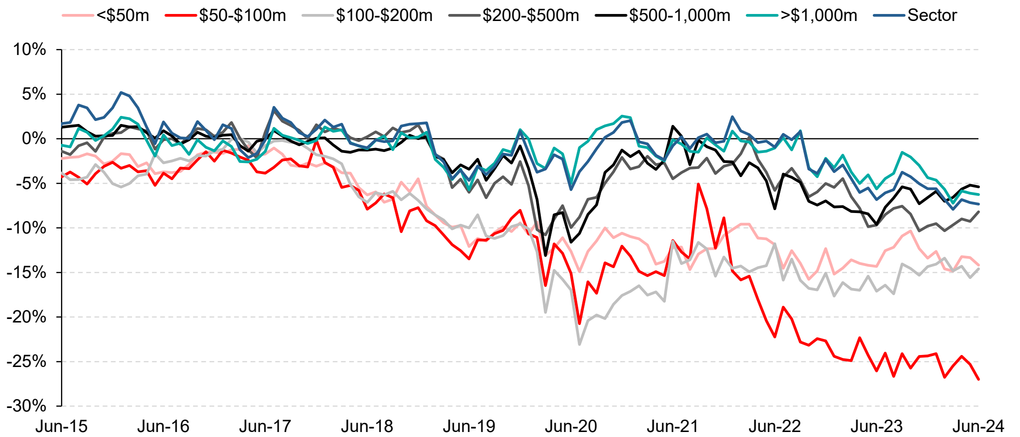
Premium/Discount to NTA

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 30 - Prem/Disc by Market Capitalisation Band



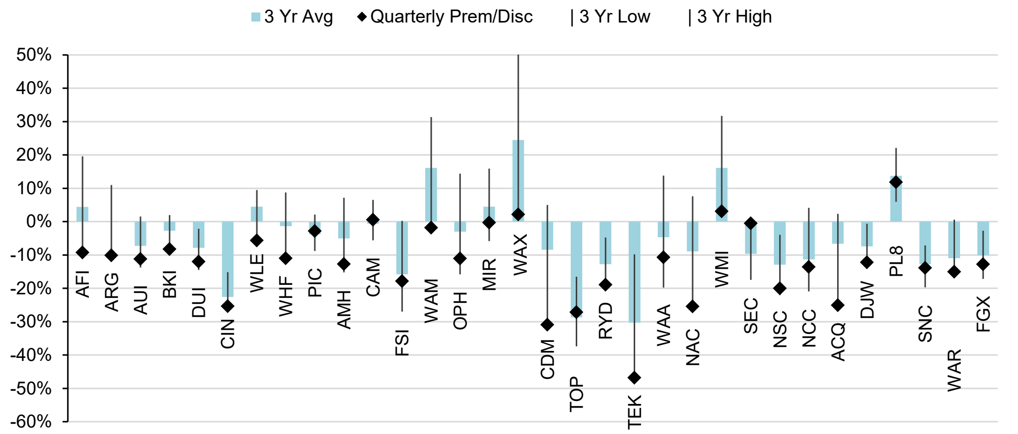
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

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.

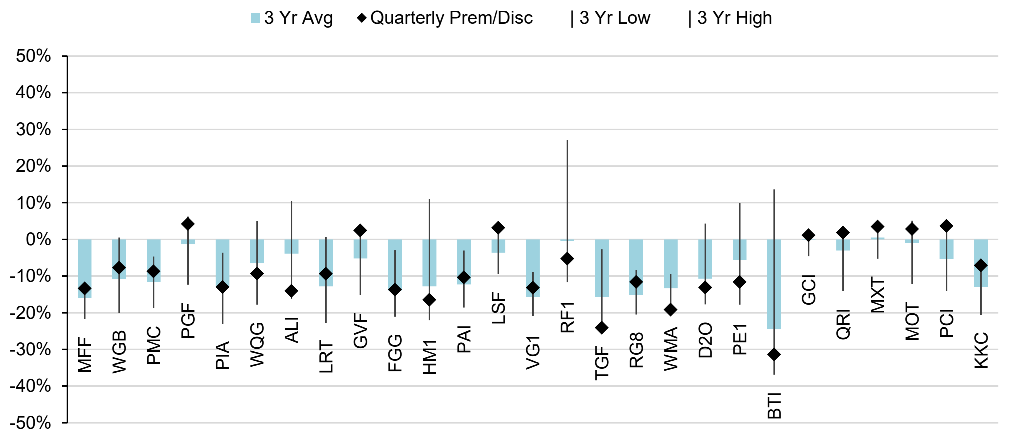
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more 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 31 - Domestic Equity Prem/Disc



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 32 - Global Equity and Alternate Strategy Prem/Disc



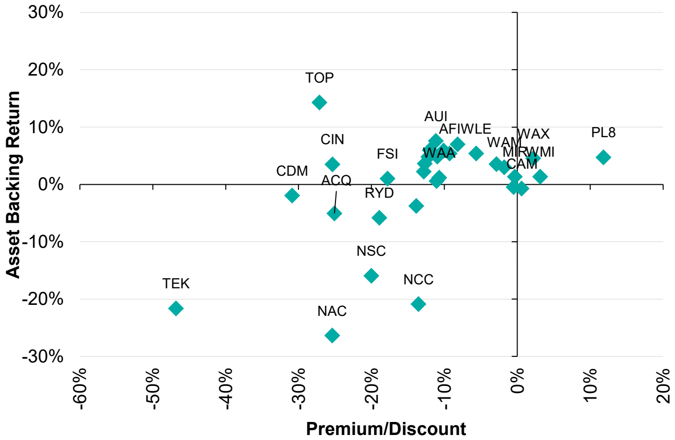
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Premium/Discount to NTA

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

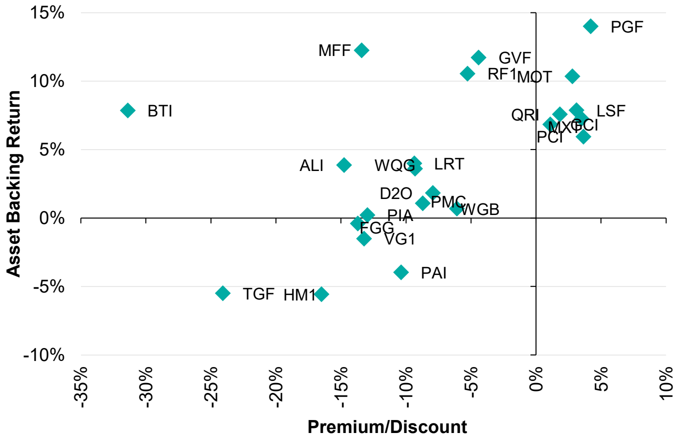
We have compared (1) the prevailing premium/discount against the net asset backing performance, as a reflection on investment decisions and (2) net asset backing performance versus the standard deviation of these performance figures as a measure of dispersion or risk from the average return.

Figure 33 - 3 Year Domestic Equity Perf vs Prem/Disc



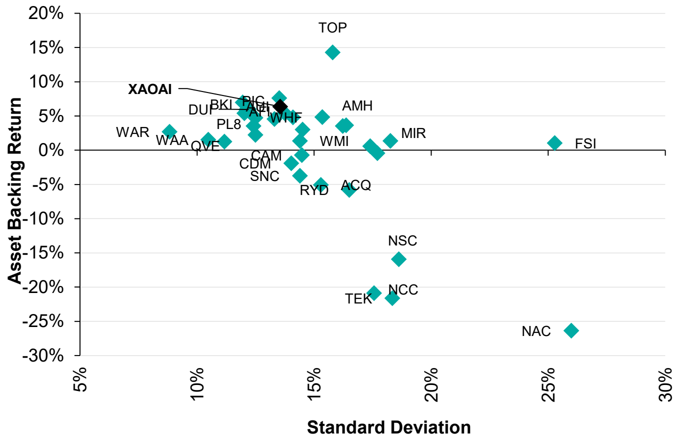
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 34 - 3 Year Global Equity and Alt Perf vs Prem/Disc



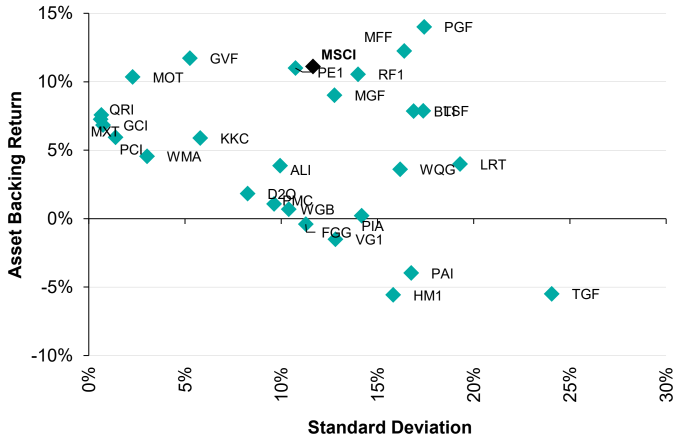
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 35 - 3 Year Domestic Equity Perf vs St Dev



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 2024.

Figure 36 - 3 Year Global Equity and Alt Perf vs St Dev



SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 30 JUNE 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 37 - Domestic Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 September 2024)	June 24 Value Traded	2Q24 Volume Traded	2Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
AFI	Australian Foundation Investment	1,258m	$88.32m	34.07m	$245.54m	2.71%	9.62m	$73.09m
ARG	Argo Investments	761m	$59.67m	19.32m	$167.58m	2.54%	5.07m	$45.94m
AUI	Australian United Investment	124m	$7.26m	3.49m	$35.88m	2.81%	0.65m	$6.43m
BKI	BKI Investment	807m	$17.82m	32.30m	$54.61m	4.00%	8.19m	$13.87m
DUI	Diversified United Investment	216m	$6.28m	4.12m	$20.80m	1.91%	1.23m	$6.11m
CIN	Carlton Investments	26m	$1.30m	0.16m	$4.89m	0.61%	0.06m	$1.77m
WLE	WAM Leaders	1,366m	$36.68m	93.28m	$125.89m	6.83%	19.56m	$28.44m
WHF	Whitefield	117m	$5.54m	3.33m	$17.19m	2.84%	0.91m	$4.85m
PIC	Perpetual Equity Investment	381m	$5.94m	22.20m	$26.31m	5.83%	5.20m	$6.35m
AMH	AMCIL	318m	$2.41m	5.99m	$6.61m	1.88%	1.79m	$1.98m
CAM	Clime Capital	146m	$1.60m	7.58m	$6.23m	5.20%	1.91m	$1.64m
FSI	Flagship Investments	26m	$0.25m	0.55m	$1.07m	2.14%	0.11m	$0.22m
WAM	WAM Capital	1,113m	$48.30m	100.93m	$151.79m	9.07%	28.73m	$52.35m
OPH	Ophir High Conviction Fund	223m	$9.13m	11.73m	$30.73m	5.27%	2.98m	$8.20m
MIR	Mirrabooka Investments	194m	$4.17m	4.47m	$14.47m	2.30%	1.48m	$4.70m
WAX	WAM Research	204m	$5.42m	16.77m	$18.42m	8.22%	3.71m	$4.79m
CDM	Cadence Capital	298m	$4.32m	19.11m	$14.10m	6.41%	6.64m	$6.23m
TOP	Thorney Opportunities	182m	$0.88m	8.36m	$5.34m	4.59%	2.07m	$1.13m
RYD	Ryder Capital	82m	$0.44m	1.41m	$1.57m	1.72%	0.51m	$0.65m
TEK	Thorney Technologies	395m	$1.26m	18.52m	$2.51m	4.69%	6.42m	$1.50m
WAA	WAM Active	76m	$1.15m	4.98m	$4.17m	6.55%	1.53m	$1.34m
NAC	Naos Ex-50 Opportunities	43m	$0.75m	3.55m	$2.09m	8.29%	0.60m	$0.55m
WMI	WAM Microcap	277m	$9.67m	24.46m	$35.27m	8.84%	3.79m	$6.18m
SEC	Spheria Emerging Companies	60m	$2.76m	4.15m	$9.13m	6.95%	1.48m	$3.08m
NSC	Naos Small Cap Opportunities	135m	$1.29m	9.66m	$5.28m	7.16%	2.26m	$1.71m
NCC	Naos Emerging Opportunities	74m	$0.91m	5.25m	$2.73m	7.11%	1.44m	$1.19m
ACQ	Acorn Capital Investment	89m	$2.26m	8.45m	$7.02m	9.49%	1.36m	$1.55m
DJW	Djerriwarrh Investments	264m	$12.16m	10.80m	$32.08m	4.10%	3.72m	$11.10m
PL8	Plato Income Maximiser	749m	$16.47m	46.22m	$55.67m	6.17%	13.49m	$16.28m
SNC	Sandon Capital Investments	143m	$1.53m	6.51m	$4.71m	4.57%	1.80m	$1.46m
WAR	WAM Strategic Value	180m	$3.75m	9.73m	$10.74m	5.40%	4.01m*	$4.46m*
FGX	Future Generation Investment	408m	$8.28m	25.10m	$29.40m	6.15%	5.50m	$6.66m

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 38 - Global Equity Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 September 2024)	June 24 Value Traded	2Q24 Volume Traded	2Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
MGF	Magellan Global Fund (Closed Class)	1,508m	$75.45m	97.41m	$210.92m	6.46%	44.31m	$74.00m
MFF	MFF Capital Investments	579m	$17.12m	16.31m	$58.00m	2.82%	6.77m	$18.65m
WGB	WAM Global	355m	$10.78m	19.18m	$43.08m	5.40%	4.92m	$10.30m
PMC	Platinum Capital	295m	$7.27m	21.99m	$30.41m	7.44%	5.14m	$6.94m
PGF	PM Capital Global Opportunities	471m	$11.26m	14.86m	$31.90m	3.15%	5.10m	$8.87m
PIA	Pengana International Equities	257m	$2.95m	9.33m	$10.68m	3.63%	3.69m	$4.05m
WQG	WCM Global Growth	176m	$4.20m	10.20m	$15.36m	5.80%	3.29m	$4.50m
ALI	Argo Global Listed Infrastructure	178m	$6.66m	7.59m	$15.57m	4.27%	1.62m	$3.62m
GVF	Global Value Fund	175m	$2.85m	6.74m	$7.95m	3.86%	1.79m	$2.07m
LRT	Lowell Resources Fund	34m	$0.61m	1.01m	$1.38m	2.94%	0.27m	$0.37m
FGG	Future Generation Global Investment	398m	$8.77m	19.81m	$25.62m	4.98%	5.17m	$6.57m
HM1	Hearts and Minds Investments	229m	$15.56m	19.80m	$49.83m	8.65%	4.60m	$11.89m
PAI	Platinum Asia Investments	370m	$7.80m	26.88m	$24.51m	7.27%	6.58m	$6.12m

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

Figure 39 - Alternative Strategy Liquidity

ASX Code	Company/Trust name	Shares/Units on Issue (2 September 2024)	June 24 Value Traded	2Q24 Volume Traded	2Q24 Value Traded	Quarterly Liquidity	3 Year Average Monthly Vol.	3 Year Average Monthly Val.
LSF	L1 Long Short Fund	622m	$25.41m	31.60m	$96.21m	5.08%	10.67m	$29.53m
VG1	VGI Partners Global Investments	279m	$21.19m	29.46m	$55.42m	10.55%	9.70m	$16.77m
RF1	Regal Investment Fund	189m	$11.97m	12.17m	$39.01m	6.45%	3.50m	$11.28m
TGF	Tribeca Global Natural Resources	79m	$3.90m	9.24m	$14.90m	11.72%	2.38m	$5.03m
VG8	VGI Partners Asian Investments	165m	$18.66m	19.06m	$39.83m	11.58%	4.91m	$9.93m
WMA	WAM Alternative Assets	196m	$3.38m	10.92m	$10.75m	5.58%	3.83m	$3.99m
D2O	Duxton Water	156m	$2.05m	4.33m	$6.22m	2.77%	1.55m	$2.41m
PE1	Pengana Private Equity Trust	277m	$6.04m	16.14m	$23.30m	5.82%	5.23m	$7.76m
BTI	Bailador Technology Investments	147m	$2.97m	8.70m	$10.54m	5.94%	2.46m	$3.27m
GCI	Gryphon Capital Income Trust	336m	$19.49m	29.19m	$59.37m	8.70%	5.01m	$10.06m
QRI	Qualitas Real Estate Income Fund	446m	$24.19m	45.40m	$74.03m	10.18%	9.74m	$15.31m
MXT	MCP Master Income Trust	1,061m	$78.12m	138.35m	$285.27m	13.04%	27.51m	$55.37m
MOT	MCP Income Opportunities Trust	332m	$32.49m	48.98m	$108.18m	14.77%	10.26m	$21.47m
PCI	Perpetual Credit Income Trust	486m	$14.56m	45.17m	$50.27m	9.30%	10.34m	$10.74m
KKC	KKR Credit Income Fund	323m	$22.51m	29.06m	$66.89m	9.01%	9.37m	$19.60m

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: $95.1m Cash & Cash Equivalents (30 Jun 2024)

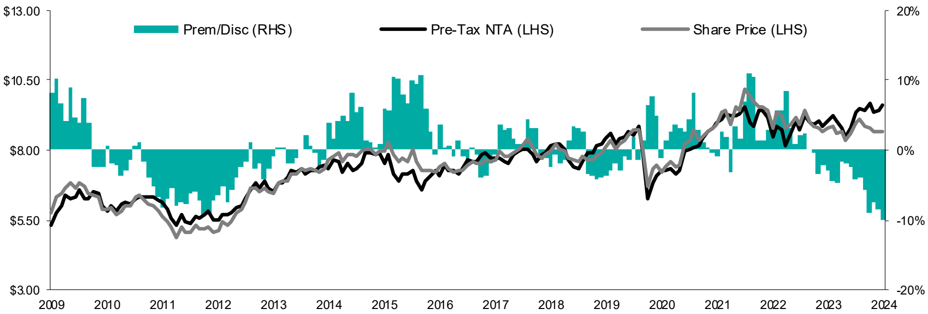
Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

Other: Affiliated with Argo Global Listed Infrastructure (ALI)

Performance

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.6%	-1.7%	2.6%	2.5%	5.0%	5.1%
Index	-1.1%	4.1%	12.0%	6.3%	7.2%	8.0%
Active return	-0.5%	-5.8%	-9.4%	-3.8%	-2.2%	-2.9%
NTA+						
Performance	-0.5%	4.8%	10.4%	5.9%	6.5%	6.7%
Benchmark	-1.1%	4.1%	12.0%	6.3%	7.2%	8.0%
Active return	0.6%	0.7%	-1.6%	-0.4%	-0.7%	-1.3%

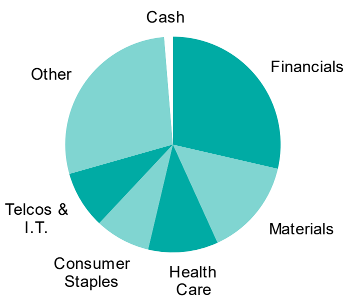
Share Price and NTA



Risk/Return Indicators

	Information	Sharpe	Standard
Share price*	**Ratio**	**Ratio**	**Deviation**
Year 1	-1.36	-0.24	7.2%
Year 3	-0.37	-0.08	11.4%
Year 5	-0.22	0.18	14.4%
NTA+			
Year 1	-0.67	0.65	9.5%
Year 3	-0.14	0.21	12.1%
Year 5	-0.27	0.26	15.9%

Sector Exposure (Portfolio)



* 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.

Share Price and NTA Summary

as at 30-Jun-24	
Share price	$8.64
Pre-tax NTA	$9.61
Post-tax NTA	$8.36

Premium/(Discount) share price to:	
Pre-tax NTA	-10.1%
Post-tax NTA	3.3%

Historic Dividend (prior 12-mths)[1]

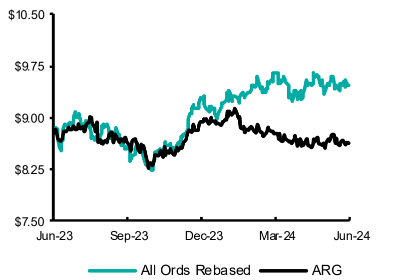
Dividends (net)	$0.3450
Yield	4.0%
Franking	100%
Grossed up yield	5.7%

[1]Not including special dividends/distributions

Capital Structure

Ordinary shares	761.2m
Options/other	0.0m
Fully diluted	761.2m
Market capitalisation	6577.1m

ARG Share Price v ASX All Ords



Top 20 Holdings %

as at 30-Jun-24	%
Macquarie	7.3
BHP	5.7
CSL	5.4
CBA	4.7
Wesfarmers	3.9
Rio	3.6
Westpac	3.1
ANZ	3.1
Santos	3.0
Aristocrat	2.8
NAB	2.7
Telstra	2.4
QBE	2.3
Computershare	2.0
Origin	1.9
Woolworths	1.8
Suncorp	1.8
Technology One	1.8
Reece	1.8
Woodside	1.6
% of Total	**62.7**

*+ 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

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), Christopher DeNunxio (PM), Grace Ding, Humberto Medina, Joao Monteclaro Cesar & Andrew Burd. Directors: Russell Higgins (Chairman), Sarah Brennan, 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

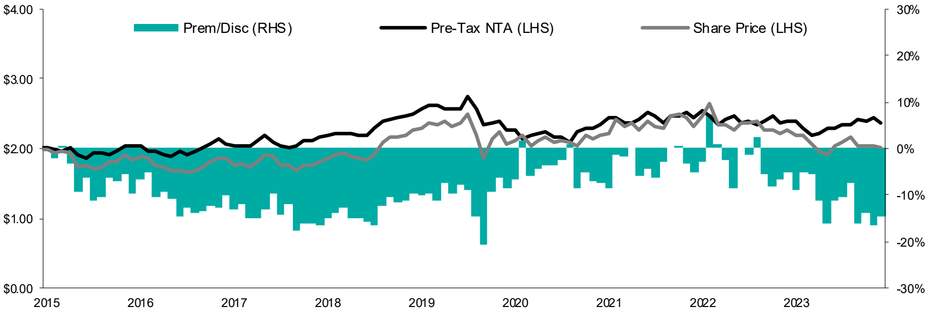
Cash/Debt: $7.6m Cash & Cash Equivalents (30 Jun 2024)

Dividend Reinvestment Plan: Yes, 4 day VWAP 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	-0.5%	1.0%	-7.3%	1.2%	1.4%	n/a
Index	-1.6%	4.5%	4.0%	6.2%	4.1%	8.5%
Active return	1.1%	-3.5%	-11.3%	-5.0%	-2.7%	n/a
NTA+						
Performance	-2.1%	4.7%	2.9%	3.9%	2.3%	n/a
Benchmark	-1.6%	4.5%	4.0%	6.2%	4.1%	8.5%
Active return	-0.5%	0.2%	-1.1%	-2.3%	-1.8%	n/a

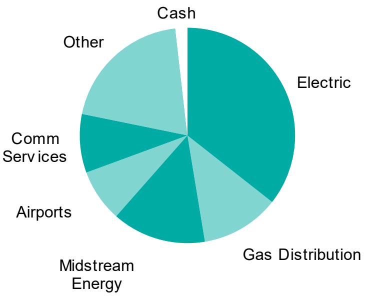
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.78	-0.93	12.4%
Year 3	-0.34	-0.15	14.8%
Year 5	-0.18	-0.06	17.4%
NTA+			
Year 1	-0.23	-0.15	9.3%
Year 3	-0.50	0.05	10.0%
Year 5	-0.42	-0.01	11.5%

Portfolio Subsector Exposure



Share Price and NTA Summary

as at 30-Jun-24	
Share price	$2.02
Pre-tax NTA	$2.37
Post-tax NTA	$2.35

Premium/(Discount) share price to:

Pre-tax NTA	-14.8%
Post-tax NTA	-14.0%

Historic Dividend (prior 12-mths)[1]

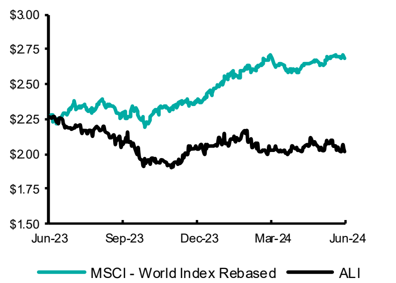
Dividends (net)	$0.0850
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

[1]Not including special dividends/distributions

Capital Structure

Ordinary shares	177.8m
Options/other	0.0m
Fully diluted	177.8m
Market capitalisation	359.1m

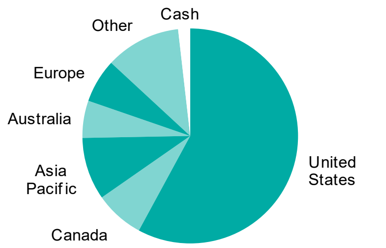
ALI v MSCI World Index (AUD)



Top 10 Holdings

as at 30-Jun-24	%
NextEra Energy	6.8
American Tower	5.2
Duke Energy	4.0
TC Energy	4.0
NiSource	3.9
Cheniere Energy	3.4
Public Service Enterprise	3.3
PG&E	3.2
PPL	3.0
Pembina Pipeline	2.9
% of Total	**39.7**

Portfolio Regional Exposure^



* 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.

^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.

Appendix B: Legend to Performance Measures

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	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%

Performance - The Annualised Compound Total Return calculates the compound yearly return 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.

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

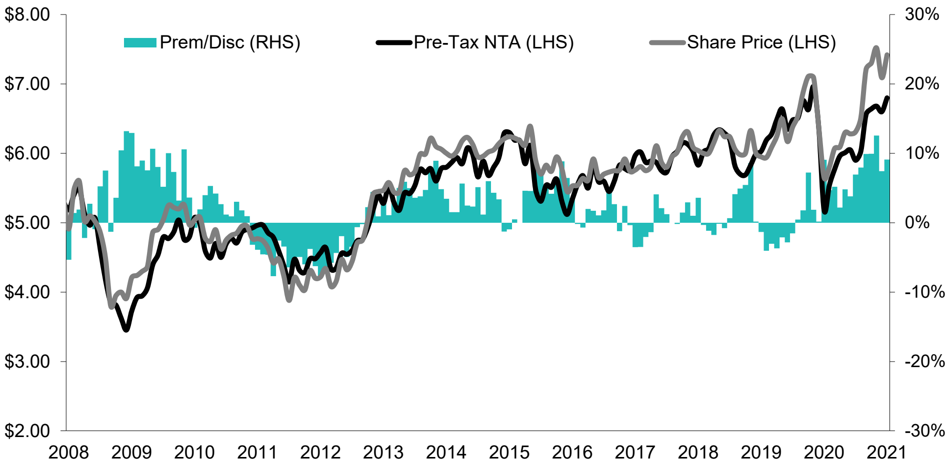
Figure 2 - Historical Performance in relative markets

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.

Figure 4 - Risk Return Indicators

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation	Tracking 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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