

LISTED INVESTMENT COMPANIES AND TRUSTS.

Kion Sapountzis
ksapountzis@bellpotter.com.au

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

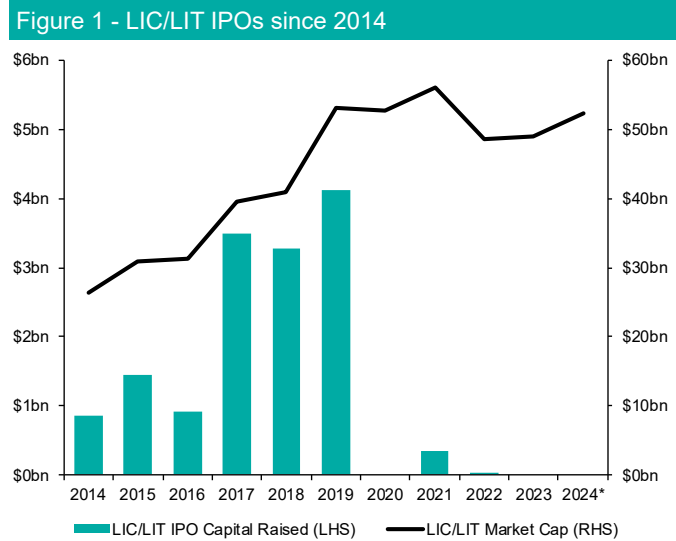
The 2013 Future of Financial Advice (FoFA) reforms focused on improving both the quality and availability of affordable financial advice, aiming to improve protection of investors and instill confidence in the financial advice industry. Authorised representatives have since been restricted from giving 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.

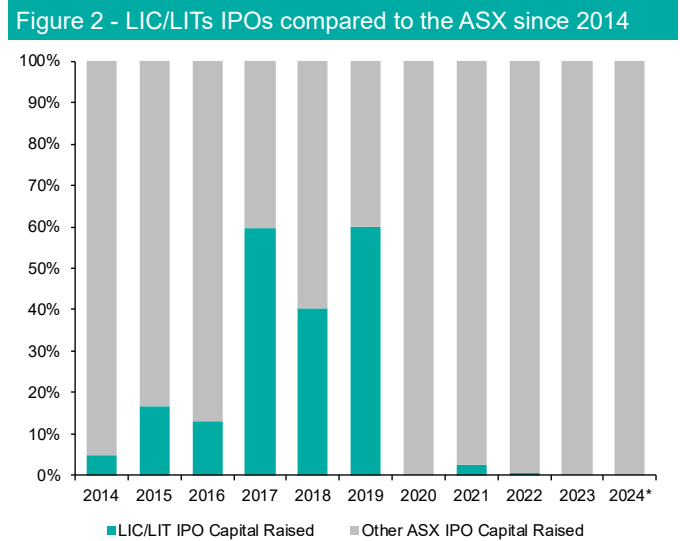
By contrast to their target demographic, the thin number of IPOs since the legislative change on 1 July 2022 have been facilitated by cornerstone investors or placed as a quasi-entitlement to investors across related funds operated by related companies. While positive for alignment incentives, this has 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.

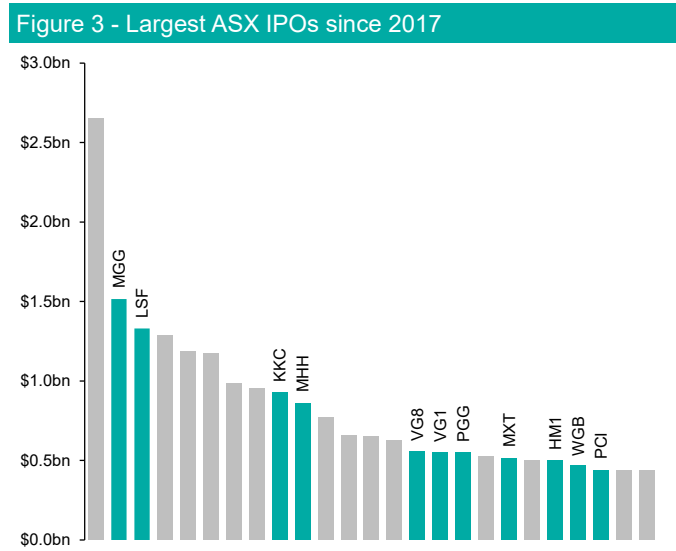
*SOURCE: GOVERNMENT RESPONSE TO TREASURY CONSULTATION ON STAMPING FEE EXEMPTION, 21 MAY 2020, FORMER TREASURY JOSH FRYDENBERG.



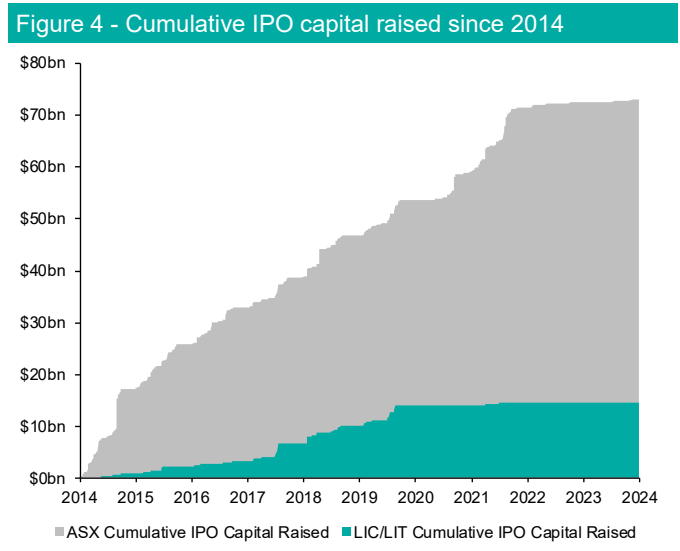
SOURCE: BLOOMBERG, BELL POTTER. *AS AT 31 MARCH 2024.



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



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



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	

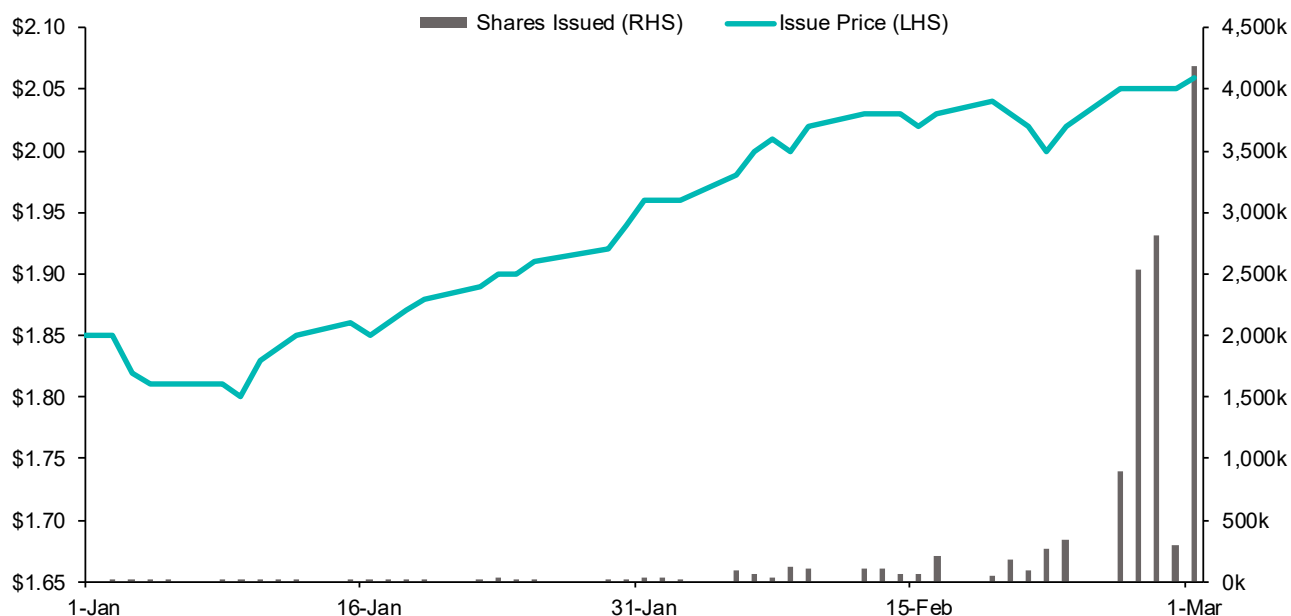
SOURCE: COMPANY DATA, IRESS, BELL POTTER.

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

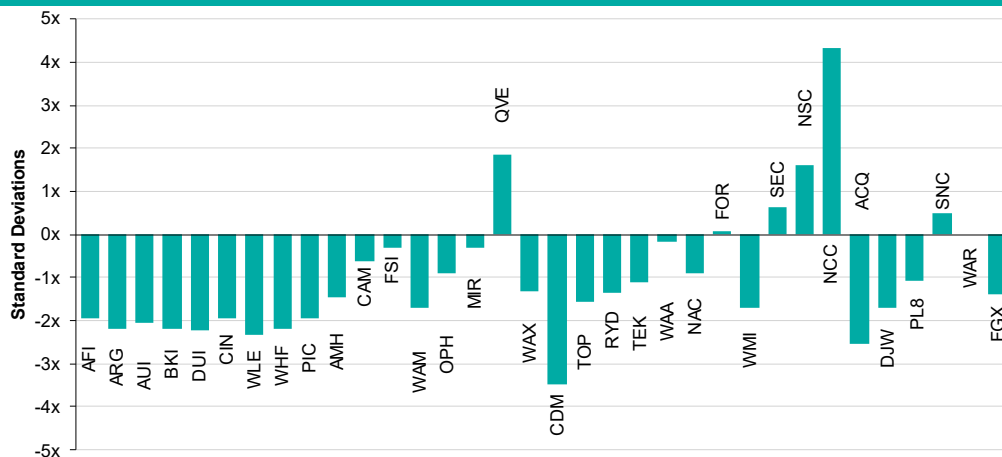
As there is no redemption facility present, LIC/LITs will often trade at a consistent premium or discount to the net asset backing, with the standard deviation providing a measure of range in which this value typically falls.

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.

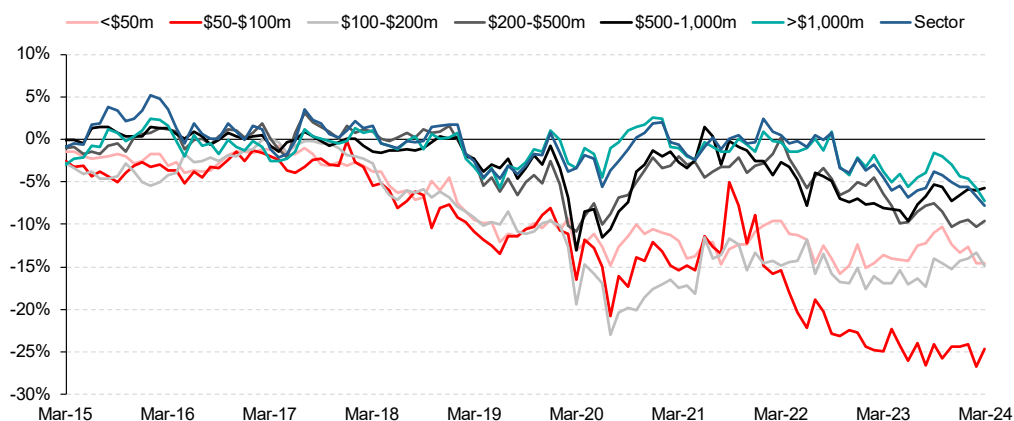
Premium/Discount to NTA

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



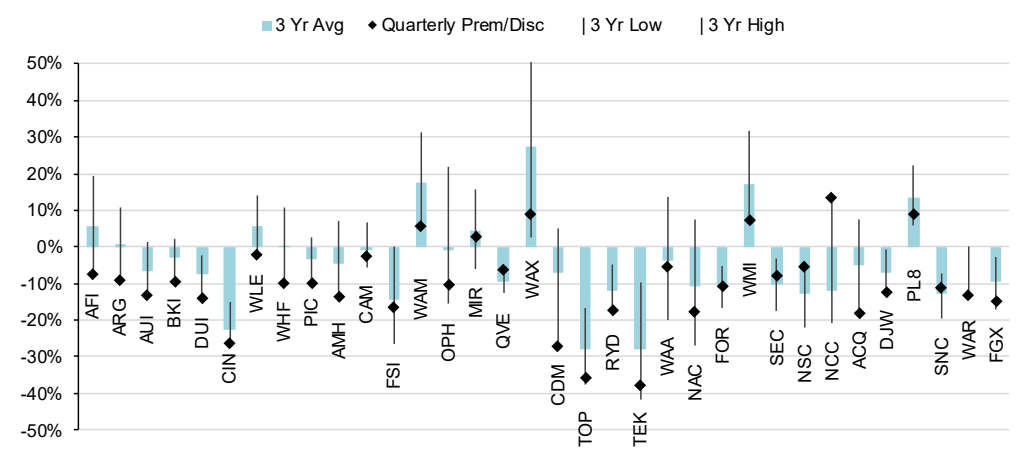
SOURCE: COMPANY DATA, IRESS, BELL POTTER. AS AT 31 MARCH 2024.

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.

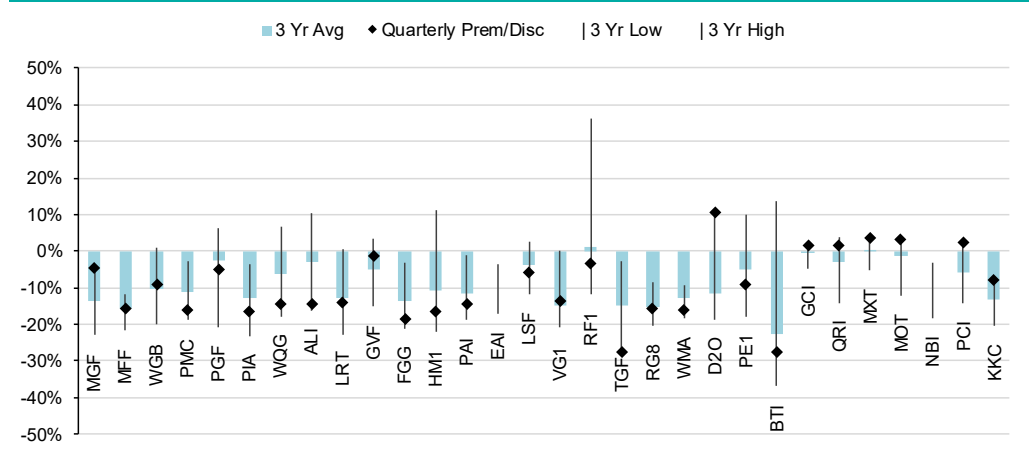
For instance, Large Capitalisation Domestic Equity LIC/LITs typically exhibit a heightened premium in perceivably difficult or uneasy market conditions and a lower premium in improving market conditions. Worldwide Specialist and Mid/Small Capitalisation Domestic Equity LIC/LITs meanwhile tend to be more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

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.

AUSTRALIAN FOUNDATION INVESTMENT CO (AFI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.14% p.a
Listed: 1936	Performance Fee: None

Investment Strategy

AFI takes a medium to longer term view of quality which means that the aim is to buy and hold individual stocks for the long term based on selection criteria which, in summary, include: formulation and execution of the business strategy and its underlying business value; key financial indicators, including cash flow, prospective price earnings relative to projected growth, sustainability of earnings and dividend yield; and corporate governance practices.

Personnel

Investment Personnel: Mark Freeman (Managing Director) & David Grace. Directors: Craig Drummond (Chairman), Mark Freeman, Rebecca Dee-Bradbury, Katie Hudson, David Peever, Graeme Liebelt, Julie Fahey & Richard Murray

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

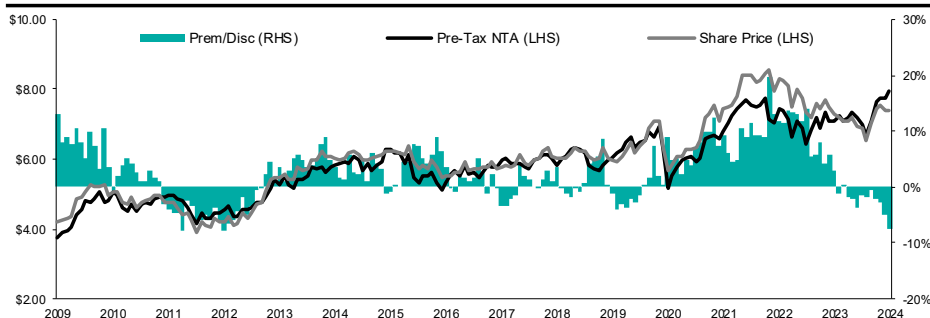
Cash/Debt: \$159.6m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on ex-date

Other: Affiliated with AMCIL (AMH), Djerriwarrh (DJW) and Mirrabooka (MIR)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.5%	8.9%	4.6%	3.1%	8.0%	6.1%
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-4.8%	-5.3%	-9.8%	-6.5%	-1.2%	-2.2%
NTA+						
Performance	6.1%	16.0%	16.1%	9.1%	9.5%	7.4%
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	0.8%	1.8%	1.7%	-0.5%	0.3%	-0.9%

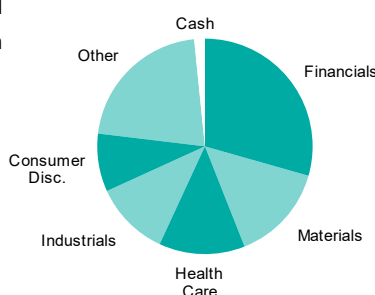
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.51	0.05	11.2%
Year 3	-0.62	-0.01	12.2%
Year 5	-0.11	0.42	13.7%
NTA+			
Year 1	0.84	1.04	11.5%
Year 3	-0.16	0.43	13.7%
Year 5	0.10	0.47	15.5%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$7.37
Pre-tax NTA	\$7.97
Post-tax NTA	\$6.65

Premium/(Discount) share price to:

Pre-tax NTA	-7.5%
Post-tax NTA	10.8%

Historic Dividend (prior 12-mths)¹

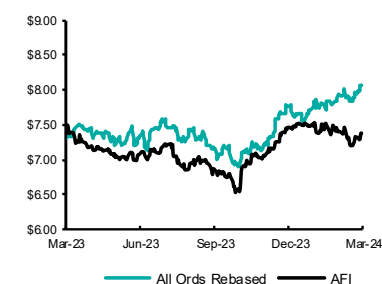
Dividends (net)	\$0.2550
Yield	3.5%
Franking	100%
Grossed up yield	4.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1251.6m
Options/other	0.0m
Fully diluted	1251.6m
Market capitalisation	9224.1m

AFI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
Commonwealth Bank	9.4
BHP Group	7.9
CSL	7.4
Wesfarmers	5.1
National Australia Bank	4.9
Macquarie Group	4.5
Westpac Banking Corp.	4.0
Transurban Group	3.7
Goodman Group	3.5
James Hardie Industries	2.6
ANZ Group Holdings	2.4
Telstra Group	2.4
Rio Tinto	2.3
Woolworths Group	2.2
Woodside Energy Group	2.2
Car Group	2.1
Reece	1.7
Coles Group	1.7
Mainfreight	1.7
ResMed	1.6
% of Total	73.3

* 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 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)

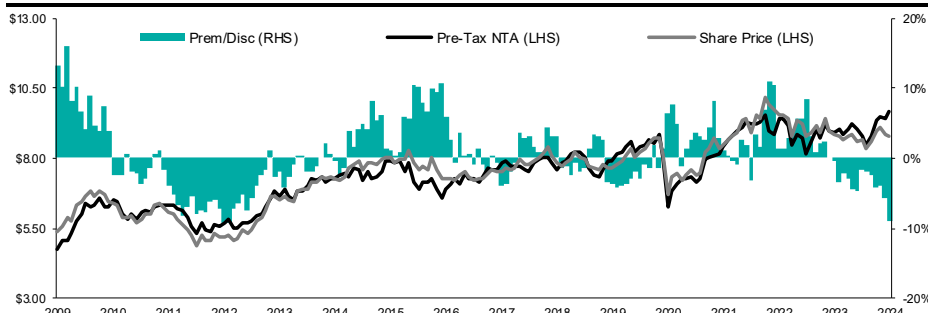
Dividend Reinvestment Plan: Yes, discount at director discretion to 3 day VWAP post record date

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%

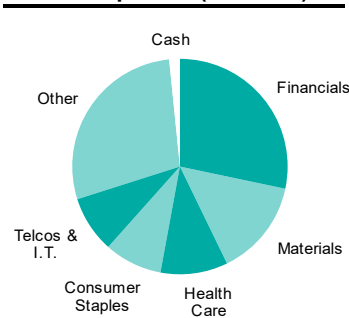
Share Price and NTA



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

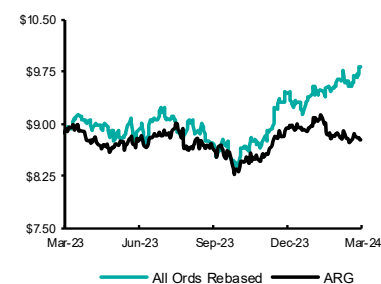
Dividends (net)	\$0.3450
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not 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.

¹+ 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.

AUSTRALIAN UNITED INVESTMENT CO (AUI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.10% p.a.
Listed: 1953	Performance Fee: None

Investment Strategy

AUI is an investment company which seeks, through careful portfolio management, to reduce risk and improve income from dividends and interest so as to maintain and grow dividend distributions to shareholders over the long term. AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation Ltd is today the Company's largest single shareholder.

Personnel

Investment Personnel/Directors: Charles Goode (Chairman), Dion Hershan, Frederick Grimwade & Wayne Kent.

Key Information

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

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

Derivatives: n/a

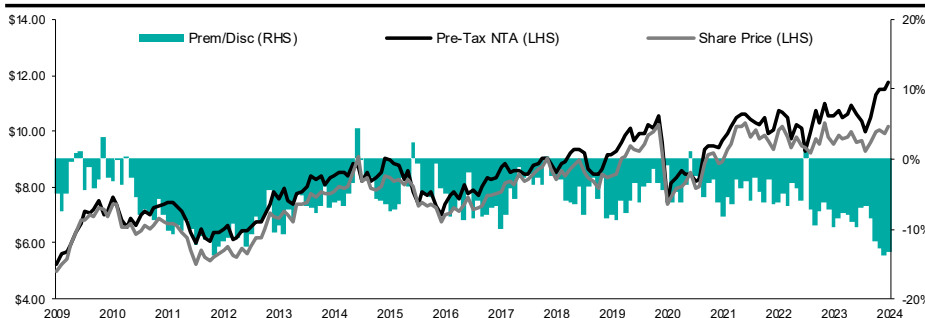
Cash/Debt: \$84.5m Cash & Cash Equivalents (31 Mar 2024), Debt \$110m (31 Mar 2024)

Dividend Reinvestment Plan: 5 day VWAP commencing on ex-date

Other: Affiliated with Diversified United Investment (DUI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.7%	7.4%	10.9%	8.7%	8.1%	6.9%
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-1.6%	-6.8%	-3.5%	-0.9%	-1.1%	-1.4%
NTA+						
Performance	5.4%	15.1%	15.0%	10.5%	9.1%	7.5%
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	0.1%	0.9%	0.6%	0.9%	-0.1%	-0.8%

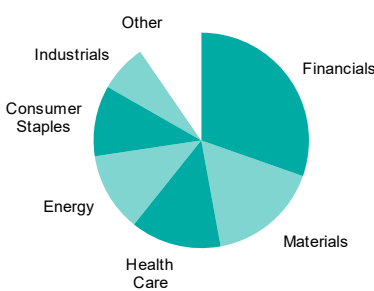
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.62	0.89	7.7%
Year 3	-0.10	0.50	11.2%
Year 5	-0.13	0.39	14.8%
NTA+			
Year 1	0.38	0.98	11.2%
Year 3	0.32	0.55	13.5%
Year 5	-0.03	0.40	17.0%

Sector Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$10.20
Pre-tax NTA	\$11.76
Post-tax NTA	\$9.78

Premium/(Discount) share price to:

Pre-tax NTA	-13.3%
Post-tax NTA	4.3%

Historic Dividend (prior 12-mths)¹

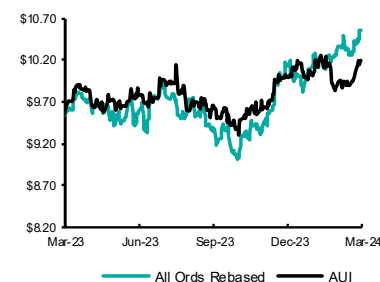
Dividends (net)	\$0.3700
Yield	3.6%
Franking	100%
Grossed up yield	5.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	126.5m
Options/other	0.0m
Fully diluted	126.5m
Market capitalisation	1289.9m

AUI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
Commonwealth Bank	9.5
BHP Group Ltd	7.5
CSL Ltd	7.2
Rio Tinto Ltd	5.7
Wesfarmers Ltd	5.6
ANZ Group Holdings Ltd	4.9
Transurban Group	4.6
Diversified United Invest.	4.5
Woodside Energy	4.4
Westpac Banking Corp	3.6
CAR Group Ltd	3.4
Resmed Inc.	3.2
National Australia Bank	2.5
Aristocrat Leisure Ltd	2.4
Washington H Soul Pat.	2.1
Worley Ltd	2.1
Woolworths Ltd	2.1
Origin Energy Ltd	1.7
Brambles Ltd	1.6
Coles Group Ltd	1.5
% of Total	80.1

* 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.

BKI INVESTMENT CO (BKI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Contact Asset Management	Management Fee: 0.17% p.a.
Listed: 2003	Performance Fee: None

Investment Strategy

BKI invests with a long-term horizon in companies, trust and interest bearing securities, with a focus on well-managed businesses with a profitable history and sound dividend or distribution growth prospects. The portfolio had been built over 15 years, prior to being acquired by BKI and listed in 2003.

Personnel

Investment Personnel: Tom Millner (PM), Will Culbert (PM) & Rob Horne.
Directors: Robert Millner (Chairman), Alexander Payne, David Hall, Ian Huntley & Jacqui Clarke.

Key Information

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

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

Derivatives: n/a

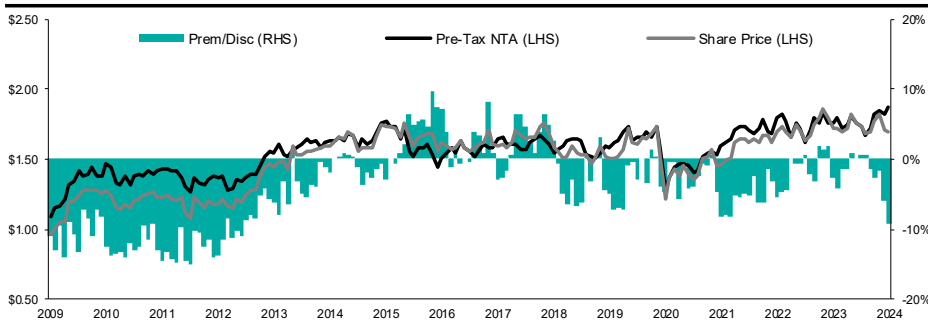
Cash/Debt: \$63m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 5 day VWAP post record date less any discount

Other: Discount to the VWAP on DRP price, if determined, is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-2.1%	-0.4%	3.4%	10.0%	7.2%	5.3%
Index	5.4%	14.2%	14.4%	9.4%	9.2%	8.3%
Active return	-7.5%	-14.6%	-11.0%	0.6%	-2.0%	-3.0%
NTA+						
Performance	4.9%	10.4%	11.0%	10.4%	8.1%	6.1%
Benchmark	5.4%	14.2%	14.4%	9.4%	9.2%	8.3%
Active return	-0.5%	-3.8%	-3.4%	1.0%	-1.1%	-2.2%

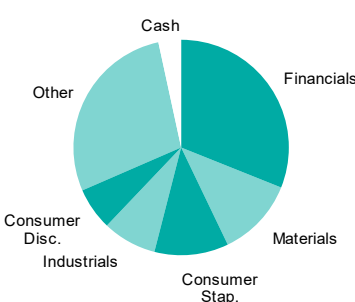
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.27	-0.07	9.9%
Year 3	0.06	0.67	10.3%
Year 5	-0.18	0.31	16.0%
NTA+			
Year 1	-0.98	0.69	9.9%
Year 3	0.23	0.62	11.8%
Year 5	-0.25	0.40	14.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.70
Pre-tax NTA	\$1.87
Post-tax NTA	\$1.72

Premium/(Discount) share price to:

Pre-tax NTA	-9.4%
Post-tax NTA	-1.5%

Historic Dividend (prior 12-mths)¹

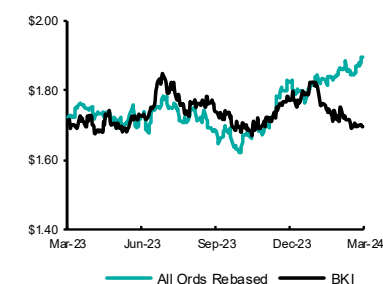
Dividends (net)	\$0.0785
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

¹Not including special dividends

Capital Structure

Ordinary shares	804.9m
Options/other	0.0m
Fully diluted	804.9m
Market capitalisation	1364.3m

BKI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
Macquarie Group	8.7
BHP Group	8.5
National Australia	8.3
Commonwealth Bank	8.1
Wesfarmers Limited	5.6
APA Group	5.4
New Hope	4.0
Woodside Energy	3.7
Transurban Group	3.1
Telstra Group	2.8
Harvey Norman	2.8
ARB Corporation	2.7
Woolworths Limited	2.7
Sonic Healthcare	2.5
Ramsay HealthCare	2.2
Goodman Group	2.1
Amcor	1.7
TPG Telecom	1.7
Suncorp Group	1.7
Aurizon Holdings	1.6
% of Total	79.9

* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Accumulation Index.

¹+ 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.

DIVERSIFIED UNITED INVESTMENT (DUI)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.17% p.a.
Listed: 1991	Performance Fee: None

Investment Strategy

DUI seeks a mixture of current income and longer term capital gains within acceptable levels of risk. It takes a medium to longer term view, investing in a diversified portfolio of Australian equities, listed property trusts, short term deposits and international equity via exchange traded funds and unlisted managed funds.

Personnel

Investment Personnel/Directors: Charles Goode (Chairman), Stephen Hiscock, Andrew Larke, Anthony Burgess & Andrew Sisson.

Key Information

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

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

Derivatives: n/a

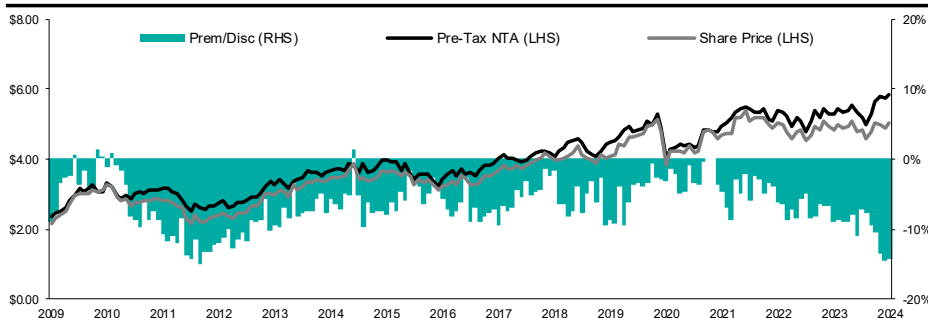
Cash/Debt: \$21.4m Cash & Cash Equivalents (31 Mar 2024), Debt \$86.5m (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 5 day VWAP commencing on ex date

Other: Affiliated with Australian United Investment (AUI)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.2%	5.9%	7.6%	5.5%	7.7%	7.6%
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-4.1%	-8.3%	-6.8%	-4.1%	-1.5%	-0.7%
NTA+						
Performance	5.4%	14.1%	13.6%	9.0%	8.8%	8.4%
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	0.1%	-0.1%	-0.8%	-0.6%	-0.4%	0.1%

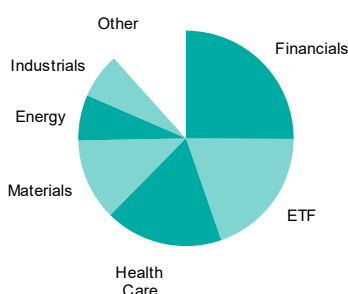
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.09	0.34	10.5%
Year 3	-0.51	0.20	12.0%
Year 5	-0.17	0.33	16.2%
NTA+			
Year 1	-0.25	0.87	11.0%
Year 3	-0.16	0.49	12.1%
Year 5	-0.10	0.44	14.9%

Sector Exposure (Top 25)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$5.02
Pre-tax NTA	\$5.85
Post-tax NTA	\$4.81

Premium/(Discount) share price to:

Pre-tax NTA	-14.2%
Post-tax NTA	4.4%

Historic Dividend (prior 12-mths)¹

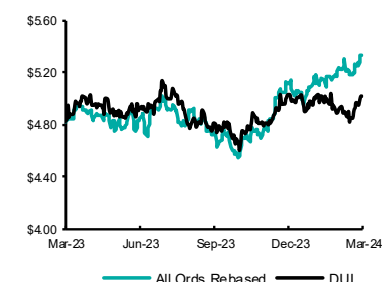
Dividends (net)	\$0.1600
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	217.6m
Options/other	0.0m
Fully diluted	217.6m
Market capitalisation	1092.2m

DUI Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
CSL Ltd	11.9
Commonwealth Bank of Au	8.8
BHP Group Ltd	6.5
Transurban Group	6.1
ANZ Group Holdings Ltd	4.6
Rio Tinto Ltd	4.5
Woodside Energy Group Lt	3.6
Westpac Banking Corporat	3.1
Computershare Ltd	2.7
Aristocrat Leisure Ltd	2.5
Wesfarmers Ltd	2.5
Washington H Soul Pattins	2.5
Resmed Inc	2.2
Perpetual Ltd	2.2
National Australia Bank Ltd	1.9
Macquarie Group	1.8
Ramsay Health Care Ltd	1.7
Stockland Units	1.4
Woolworths Ltd	1.3
Vanguard US Total Market	4.2
% of Total	76.0

* 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.

CARLTON INVESTMENTS (CIN)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Expense Ratio: 0.09% p.a.
Listed: 1970	Performance Fee: None

Investment Strategy

CIN's investment strategy is to invest in established listed blue chip stocks that provide high levels of sustainable income through fully franked dividends. It is the mandate of the LIC to only dispose of investments through takeovers, mergers or other exceptional circumstances that may arise from time to time.

Personnel

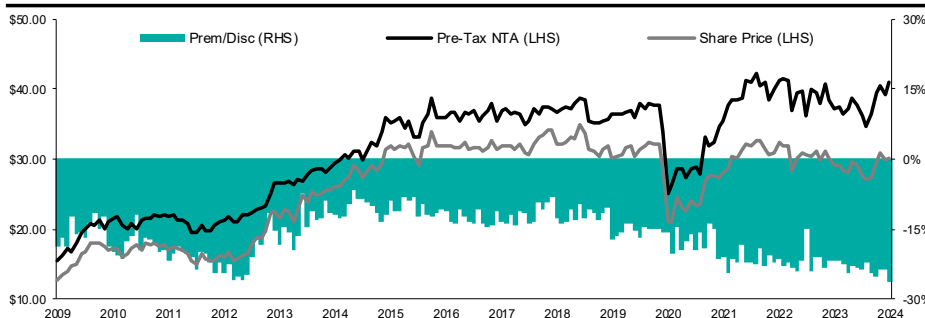
Directors: Alan Rydge (Chairman), Murray Bleach & Greg Robertson.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: **Large/Medium**/Small Cap, **Balanced**/Value/Growth, Passive/**Active**, **Long**/Short
 Derivatives: n/a
 Cash/Debt: \$24.9m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: No
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.2%	11.1%	6.8%	5.8%	3.5%	5.2%
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-2.1%	-3.1%	-7.6%	-3.8%	-5.7%	-3.1%
NTA+						
Performance	4.4%	14.5%	12.5%	7.4%	5.2%	6.5%
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-0.9%	0.3%	-1.9%	-2.2%	-4.0%	-1.8%

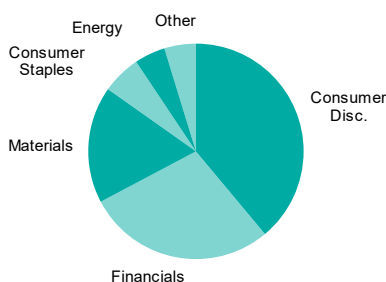
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.00	0.22	12.6%
Year 3	-0.38	0.20	13.4%
Year 5	-0.47	0.06	19.6%
NTA+			
Year 1	-0.42	0.64	13.1%
Year 3	-0.26	0.26	16.4%
Year 5	-0.37	0.14	21.1%

Sector Exposure (Top 30)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$30.14
Pre-tax NTA	\$40.89
Post-tax NTA	\$33.97

Premium/(Discount) share price to:

Pre-tax NTA	-26.3%
Post-tax NTA	-11.3%

Historic Dividend (prior 12-mths)¹

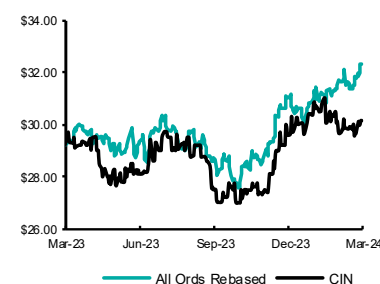
Dividends (net)	\$1.0100
Yield	3.4%
Franking	100%
Grossed up yield	4.8%

¹Not including special dividends

Capital Structure

Ordinary shares	26.5m
Options/other	0.0m
Fully diluted	26.5m
Market capitalisation	797.9m

CIN Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24

EVT	35.3%
National Australia Bank	7.0%
Commonwealth Bank	6.4%
Westpac Banking Corporat	4.3%
BHP Group	3.9%
Wesfarmers	3.8%
James Hardie Industries P	3.6%
ANZ Group	3.1%
Fortescue Metals	2.2%
Rio Tinto	1.8%
Telstra	1.7%
Woodside Energy	1.4%
AGL Energy	1.3%
Bank of Queensland	1.2%
Santos	1.2%
Amcor	1.2%
Origin Energy	1.1%
Bendigo & Adelaide Bank	1.1%
Bluescope Steel	1.0%
Perpetual	1.0%
% of Total	83.6

* 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.

WAM LEADERS LIMITED (WLE)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX 200 Accumulation
Manager: Wilson Asset Management **Management Fee:** 1% p.a.
Listed: May-16 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WLE is a LIC focused on investments within the S&P/ASX 200 Index. WLE's investment objective is to deliver investors a rising stream of fully franked dividends, provide capital growth and preserve capital. WLE achieves this by combining two different investment strategies – a Research Driven strategy, which aims to identify micro and macro-economic trends and under research companies, and Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

Investment Personnel: Geoff Wilson (CIO), Matthew Haupt (Lead PM), John Ayoub (PM), Oscar Oberg, Catriona Burns, Tobias Yao, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Hailey Kim, Eddie Stevens, Cooper Rogers & Will Thompson. Directors: Geoff Wilson (Chairman), Lindsay Mann, Mel Snowden, Kate Thorley & Ian Langford.

Key Information

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

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

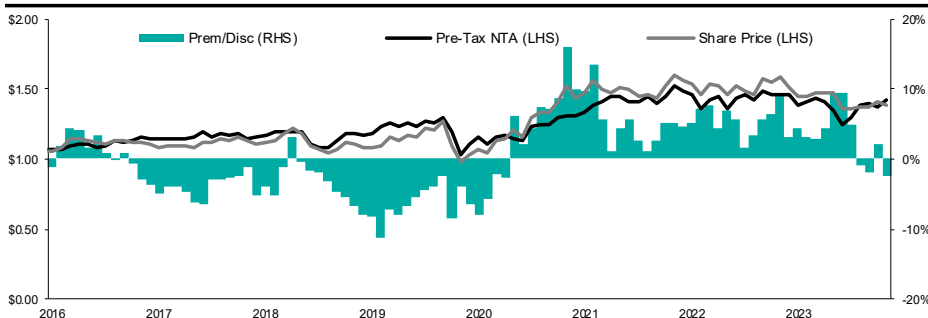
Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security
 Cash/Debt: \$35.9m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 4 day VWAP from (incl.) ex-date less any discount

Other: Discount to the VWAP on DRP price, if determined, is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	1.1%	-3.3%	-7.2%	2.1%	10.4%	n/a
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-4.2%	-17.5%	-21.6%	-7.5%	1.2%	n/a
NTA+						
Performance	2.8%	8.8%	4.4%	8.6%	9.6%	n/a
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-2.5%	-5.4%	-10.0%	-1.0%	0.4%	n/a

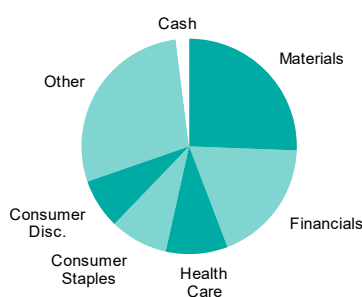
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.93	-1.52	7.4%
Year 3	-0.64	-0.09	11.5%
Year 5	0.09	0.53	15.4%
NTA+			
Year 1	-3.71	0.03	11.0%
Year 3	-0.26	0.47	11.6%
Year 5	0.07	0.51	14.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.39
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	-2.5%
Post-tax NTA	-2.3%

Historic Dividend (prior 12-mths)¹

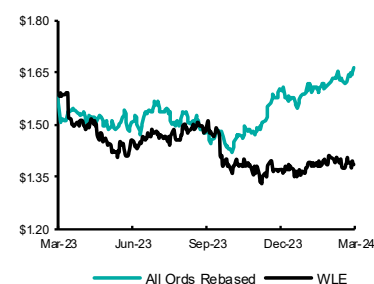
Dividends (net)	\$0.0900
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1260.0m
Options/other	0.0m
Fully diluted	1260.0m
Market capitalisation	1745.1m

WLE Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-24

- The A2 Milk Company Limited
- ANZ Group Holdings Limited
- BHP Group Limited
- Commonwealth Bank of Australia
- Challenger Limited
- CSL Limited
- Domino's Pizza Enterprises Limited
- Insurance Australia Group Limited
- IRESS Limited
- James Hardie Industries PLC
- National Australia Bank Limited
- Orora Limited
- Qantas Airways Limited
- Rio Tinto Limited
- South32 Limited
- The Star Entertainment Group Limited
- Santos Limited
- Telstra Group Limited
- Treasury Wine Estates Limited
- Woolworths Group Limited

* 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.

WHITEFIELD (WHF)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX 200 Industrials Accum
Manager: White Funds Management Pty Ltd **Management Fee:** 0.25% p.a.
Listed: 1923 **Performance Fee:** None

Investment Strategy

WHF utilises a quantitative investment infrastructure to systematically assess and contrast the investment and financial characteristics of ASX listed entities, to provide investors with a cost effective and highly diversified portfolio of industrial shares capable of generating quality and reliability of return. It takes a style neutral approach which is designed to provide a diversified return despite their focus on industrials.

Personnel

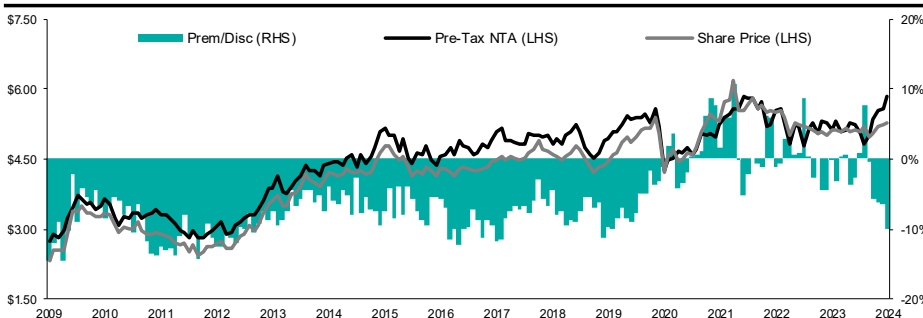
Investment Personnel: Angus Gluskie (MD & Chairman), Will Seddon, Peter Borkovec & Stuart Madeley.
 Directors: Angus Gluskie, Mark Beardow, Lance Jenkins, Jenelle Webster & Will Seddon.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$10.3m Cash & Equiv. (31 Mar 2024), Conv. Pref. Share (FV) \$25m (31 Mar 2024)
 Dividend Reinvestment Plan: Yes, 5 day WAP from ex-date less any applicable discount
 Other: n/a

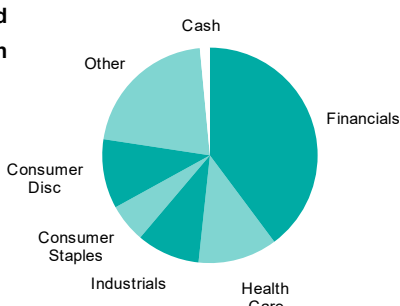
Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.2%	5.5%	7.2%	3.5%	7.6%	6.4%
Index	9.5%	18.7%	20.0%	9.0%	8.8%	8.1%
Active return	-5.3%	-13.2%	-12.8%	-5.5%	-1.2%	-1.7%
NTA+						
Performance	9.3%	18.4%	18.9%	7.8%	7.7%	6.9%
Benchmark	9.5%	18.7%	20.0%	9.0%	8.8%	8.1%
Active return	-0.2%	-0.3%	-1.1%	-1.2%	-1.1%	-1.2%

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.92	0.72	4.3%
Year 3	-0.37	0.04	10.9%
Year 5	-0.09	0.37	14.3%
NTA+			
Year 1	-0.35	1.20	12.4%
Year 3	-0.62	0.31	15.2%
Year 5	-0.48	0.33	16.4%



Share Price and NTA Summary

as at 31-Mar-24
 Share price \$5.27
 Pre-tax NTA \$5.86
 Post-tax NTA \$5.27

Premium/(Discount) share price to:
 Pre-tax NTA -10.1%
 Post-tax NTA 0.0%

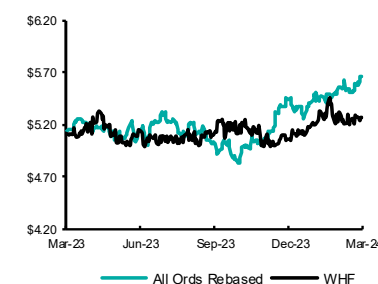
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.2050
 Yield 3.9%
 Franking 100%
 Grossed up yield 5.6%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 117.0m
 Options/other 0.0m
 Fully diluted 117.0m
 Market capitalisation 616.6m

WHF Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
Commonwealth Bank	11.2
CSL	7.4
National Australia Bank	5.9
ANZ Banking	5.0
Westpac	5.0
Wesfarmers	4.3
Macquarie	3.7
Goodman	3.3
Telstra	2.3
Woolworths	2.2
Transurban	2.0
Aristocrat Leisure	1.8
QBE Insurance Group	1.7
Brambles	1.5
James Hardie Industries	1.5
Coles	1.4
Cochlear	1.4
Sccentre	1.3
Suncorp	1.1
Computershare	1.1
% of Total	65.1

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

PERPETUAL EQUITY INVESTMENT CO (PIC)

Domestic Focused

Mandate: Aust/Intl Listed Equities	Benchmark: S&P/ASX 300 Accumulation
Manager: Perpetual Investment Mgmt	Management Fee: 1% p.a.
Listed: Dec-14	Performance Fee: None

Investment Strategy

PIC's concentrated portfolio will primarily consist of mid cap Australian companies along with a smaller portion of global listed securities in an attempt to generate outperformance relative to the benchmark. The Manager will undertake a bottom up research approach to identify companies with four key quality characteristics; sound management, conservative debt (typically d/e ratio less than 50%), quality of business, and recurring earnings. The portfolio will typically consist of between 20-40 securities.

Personnel

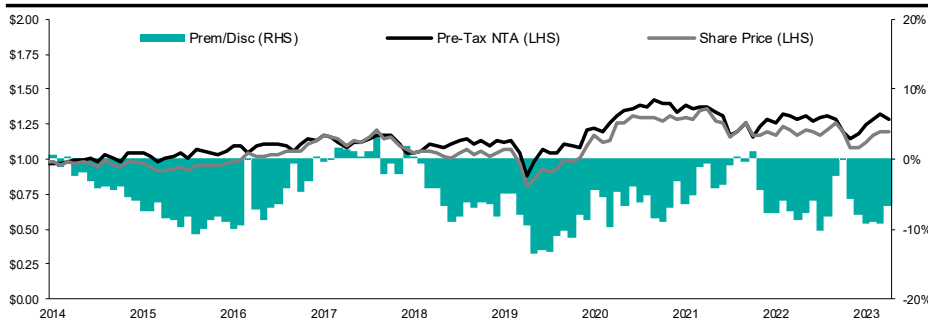
Investment Personnel: Vince Pezzullo (PM)
 Directors: Nancy Fox (Chairman), Virginia Malley, John Edstein, Michael Clarke & Amanda Gillespie.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Can use derivatives to hedge currency & securities and for short term investment
 Cash/Debt: \$20.4m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: Yes
 Other: Up to 35% allocation to international equities

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.8%	3.3%	8.6%	4.7%	9.3%	n/a
Index	5.4%	14.2%	14.4%	9.4%	9.2%	8.3%
Active return	4.4%	-10.9%	-5.8%	-4.7%	0.1%	n/a
NTA+						
Performance	6.4%	10.3%	6.0%	5.2%	9.4%	n/a
Benchmark	5.4%	14.2%	14.4%	9.4%	9.2%	8.3%
Active return	1.0%	-3.9%	-8.4%	-4.2%	0.2%	n/a

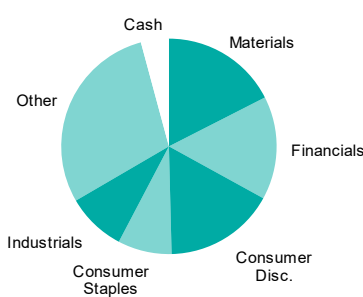
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.52	0.35	13.1%
Year 3	-0.45	0.13	11.8%
Year 5	0.01	0.42	16.4%
NTA+			
Year 1	-1.58	0.19	10.2%
Year 3	-0.55	0.17	12.3%
Year 5	0.02	0.45	15.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.20
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.33

Premium/(Discount) share price to:

Pre-tax NTA	-6.7%
Post-tax NTA	-9.9%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0800
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	379.5m
Options/other	0.0m
Fully diluted	379.5m
Market capitalisation	453.6m

PIC Share Price v ASX All Ords

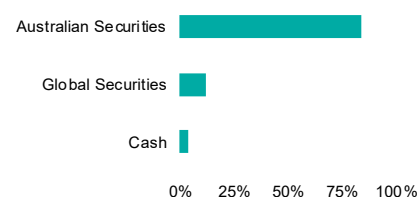


Top Holdings

as at 31-Mar-24

National Australia Bank	8.8%
BHP Group	6.1%
Flutter Entertainment Plc	5.2%
Goodman Group	5.0%
Origin Energy	4.5%
GWA Group	3.8%
Graincorp	3.5%
Insurance Australia Group	3.2%
Iluka Resources	3.1%
Premier Investments	3.1%
% of Total	46.3

Allocation of Investments



* The share price has been compared against the S&P/ASX 300 Accumulation Index. + The NTA has been compared against the S&P/ASX 300 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.

AMCIL (AMH)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.66% p.a.
Listed: 2000	Performance Fee: None

Investment Strategy

AMCIL's investment approach is to own a focused portfolio of high-quality companies, which is expected to deliver above market growth over the long term. As a concentrated portfolio, typically consisting of 30-40 stocks; large, mid and small companies can have an equally important impact on portfolio returns. The selection of stocks is based on the outlook for growth, the competitive structure of the industry and the company's position in its industry, with purchases based on attractive long term valuations.

Personnel

Investment Personnel: Mark Freeman (Managing Director), & Jaye Guy. Directors: Rupert Myer (Chairman), Mark Freeman, Michael Hirst, Dr Jodie Auster, Roger Brown, Jon Webster & Paula Dwyer.

Key Information

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

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

Derivatives: Options occasionally used to generate additional income

Cash/Debt: \$11.6m Cash & Cash Equivalents (31 Mar 2024)

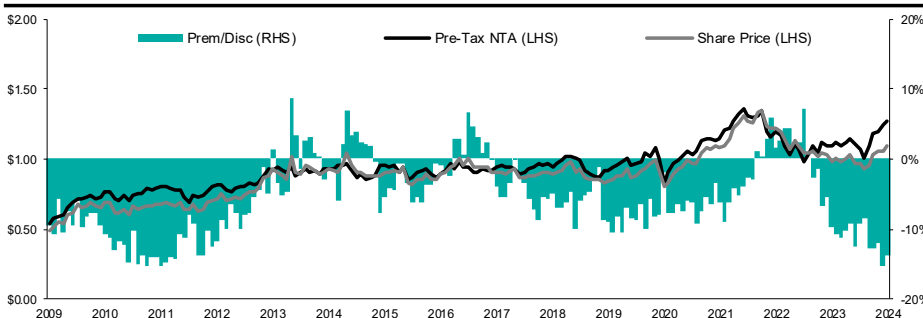
Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date

Other: Affiliated with AFIC (AFI), Djerriwarrh (DJW) and Mirrabooka (MIR)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.3%	14.0%	16.8%	4.7%	9.5%	6.5%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	1.8%	-0.6%	1.8%	-4.8%	0.0%	-2.0%
NTA+						
Performance	8.5%	19.6%	21.7%	7.4%	10.4%	7.8%
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	3.2%	5.4%	7.3%	-2.2%	1.2%	-0.5%

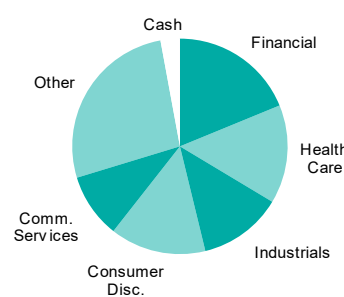
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.44	1.17	10.9%
Year 3	-0.49	0.12	13.0%
Year 5	0.00	0.51	14.1%
NTA+			
Year 1	1.14	1.28	13.8%
Year 3	-0.28	0.26	16.6%
Year 5	0.17	0.47	17.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.10
Pre-tax NTA	\$1.27
Post-tax NTA	\$1.13

Premium/(Discount) share price to:

Pre-tax NTA	-13.8%
Post-tax NTA	-3.1%

Historic Dividend (prior 12-mths)¹

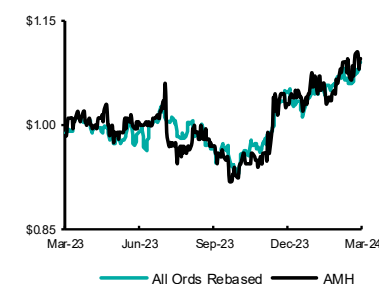
Dividends (net)	\$0.0350
Yield	3.2%
Franking	100%
Grossed up yield	4.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	315.4m
Options/other	0.0m
Fully diluted	315.4m
Market capitalisation	345.4m

AMH Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
CSL	9.0
Wesfarmers	6.9
Macquarie Group	5.6
Goodman Group	5.5
BHP Group	5.0
Transurban Group	4.3
Macquarie Telcom Group	4.2
Mainfreight	4.2
Car Group	4.1
James Hardie Industries	3.4
National Australia Bank	3.1
ARB Corporation	3.1
Westpac Banking Corp	3.1
ResMed	2.6
Reece	2.6
EQT Holdings	2.5
Netwealth Group	2.5
Commonwealth Bank	2.5
REA Group	2.1
ALS	1.9
% of Total	78.2

* 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.

CLIME CAPITAL (CAM)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Clime Asset Management	Management Fee: 1% p.a.
Listed: Apr-04	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

CAM applies a four tier strategy: acquire securities in attractive companies when the market price on offer trades at a discount to their assessed value; reduce or close positions when the market price is well above the assessment of value; ensure each investment meets a realistic required return to ensure the risk and return of the portfolio is properly balanced to achieve returns without risking capital; seek investments with an enhanced yield; and maintain a high cash position when prices are expensive and value is not readily available in the market.

Personnel

Investment Personnel: Will Riggall (CIO), Andrea Theouli, Ronni Chalmers & Dr Vincent Chin.
Directors: John Abernethy (Chairman), Diana D'Ambra & Marc Schwartz

Key Information

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

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

Derivatives: Ability to use derivatives to manage excessive risk concentrations

Cash/Debt: \$7.7m Cash & Equiv. (31 Mar 2024), Conv. Notes (CAMG) \$34.6m (31 Mar 2024)

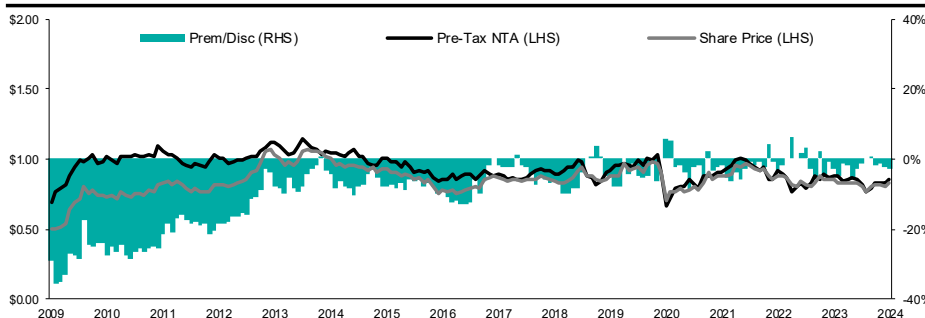
Dividend Reinvestment Plan: Yes, 4 day VWAP from (and incl.) record date less any discount

Other: Applicable discount, if any, is determined by the Directors and may not exceed 10%

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.3%	5.4%	3.6%	3.9%	4.9%	3.8%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-3.2%	-9.2%	-11.4%	-5.6%	-4.6%	-4.7%
NTA+						
Performance	3.5%	7.2%	3.5%	4.2%	4.3%	3.5%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-2.0%	-7.4%	-11.5%	-5.3%	-5.2%	-5.0%

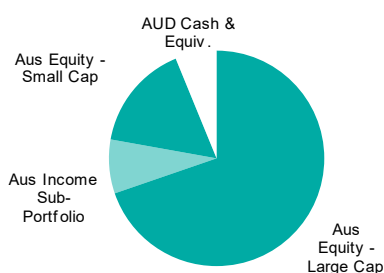
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.78	-0.06	6.8%
Year 3	-0.49	0.08	9.1%
Year 5	-0.38	0.16	15.7%
NTA+			
Year 1	-3.96	-0.05	10.9%
Year 3	-1.20	0.07	14.9%
Year 5	-0.81	0.10	20.3%

Asset Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.83
Pre-tax NTA	\$0.85
Post-tax NTA	\$0.85

Premium/(Discount) share price to:

Pre-tax NTA	-2.9%
Post-tax NTA	-2.4%

Historic Dividend (prior 12-mths)¹

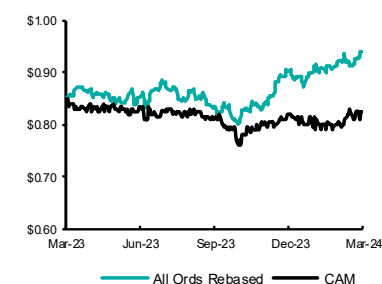
Dividends (net)	\$0.0536
Yield	6.5%
Franking	100%
Grossed up yield	9.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	145.6m
Options/other	34.6m
Fully diluted	180.2m
Market capitalisation	120.1m

CAM Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 31-Mar-24
- Ampol
 - ANZ Banking Group
 - BHP Billiton
 - Coles Group
 - Commonwealth Bank
 - National Australia Bank
 - QBE Insurance Group
 - Stanmore Resources
 - Telstra Group
 - Woodside Energy Group

*The investment performance calculation has been impacted by the initial uplift associated with the 1for 4 Renounceable Rights issue (CAMPA) issued in April 2007. However, this is offset by the ongoing cost of the issue which has an effective 7.5% fully franked coupon. CAMPA converted into ordinary equity in April 2017. The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries 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.

FLAGSHIP INVESTMENTS (FSI)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** All Ordinaries Accumulation
Manager: EC Pohl & Co Pty Ltd **Management Fee:** None
Listed: 2000 **Performance Fee:** 15% Outperf. BAUBIL Index

Investment Strategy

FSI provides investors with access to a diversified Australian investment portfolio. It aims to maintain 90% of available funds in equity investments with the balance in cash and cash equivalents. FSI is best suited to investors with a medium to long-term time horizon. FSI's central investment strategy is to invest in high quality business franchises that have the ability to grow sales and earnings at rates above GDP, producing superior long term investment returns. The active investment strategy comprises a broad spectrum of well managed companies.

Personnel

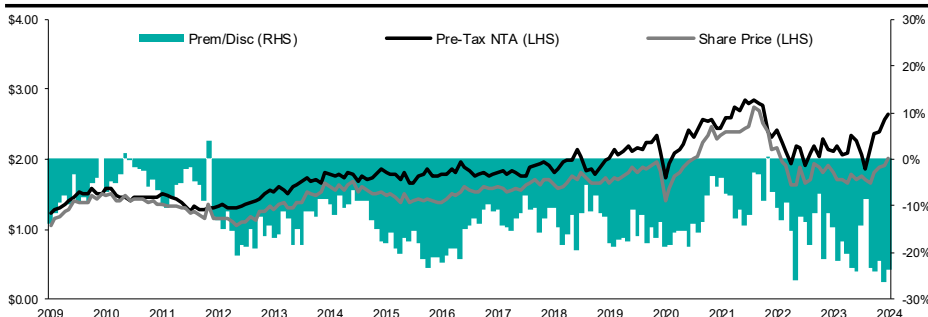
Investment Personnel: Dr Emmanuel Pohl (Managing Director), Andrew Dale, Annabelle Miller, Jared Pohl, Sam Byrnes, Damon Callaghan, Jason Pohl, Justin Warton & Lauren Rigby.
 Directors: Dominic McGann (Chairman), Dr Emmanuel Pohl & Angela Obree.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$3.2m Cash & Equivalents (31 Mar 2024), Conv. Notes (FSIGA) \$20m (31 Mar 2024)
 Dividend Reinvestment Plan: Yes
 Other: BAUBIL is the Bloomberg Bank Bill Index

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	14.8%	17.7%	18.4%	-0.3%	8.9%	7.2%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	9.3%	3.1%	3.4%	-9.8%	-0.6%	-1.3%
NTA+						
Performance	13.8%	31.4%	30.8%	6.9%	9.8%	8.3%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	8.3%	16.8%	15.8%	-2.6%	0.3%	-0.2%

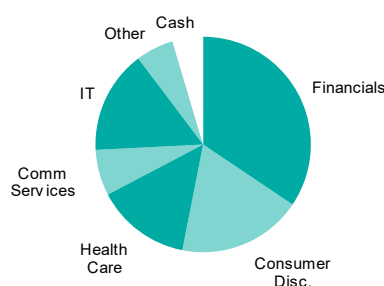
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.23	0.90	16.0%
Year 3	-0.45	-0.14	24.0%
Year 5	-0.03	0.27	24.1%
NTA+			
Year 1	0.86	0.98	27.2%
Year 3	-0.17	0.15	25.4%
Year 5	0.02	0.31	23.7%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24
 Share price \$2.02
 Pre-tax NTA \$2.65
 Post-tax NTA \$2.42

Premium/(Discount) share price to:
 Pre-tax NTA -23.7%
 Post-tax NTA -16.6%

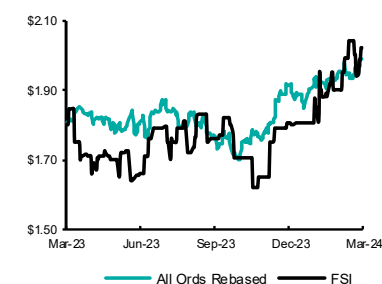
Historic Dividend (prior 12-mths)¹

Dividends (net) \$0.0980
 Yield 4.9%
 Franking 100%
 Grossed up yield 6.9%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 25.9m
 Options/other 7.4m
 Fully diluted 33.3m
 Market capitalisation 52.2m

FSI Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-24	%
GQG Partners	8.6
HUB24	7.0
Lovisa Holdings	6.7
Block	5.7
CSL	5.5
IDP Education	4.7
Xero Ltd	4.4
ResMed	4.3
Netwealth	4.1
Wisetech Global	3.8
% of Total	54.8

* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the All Ordinaries 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.

WAM CAPITAL (WAM)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: All Ordinaries Accumulation
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: 1999	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

WAM holds an actively managed diversified portfolio of undervalued growth companies, largely found in the small/mid cap industrial sector. The investment objective is to deliver a growing stream of fully franked dividends, provide capital growth and to preserve capital. WAM has a two-fold investment strategy, Research Driven (focus on free cash flow, company management, earnings growth potential, valuation, industry position and catalyst for share price growth) and Market Driven (short-term relative arbitrage opportunities and market mispricing). Mandate includes ability to short-sell, offering downside protection.

Personnel

Investment Personnel: Geoff Wilson AO (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevens & Will Thompson. Directors: Geoff Wilson AO (Chairman), Kate Thorley, Dr Pip Ryan, Lindsay Mann, James Chirnside, Matthew Pancino & Angus Barker.

Key Information

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

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

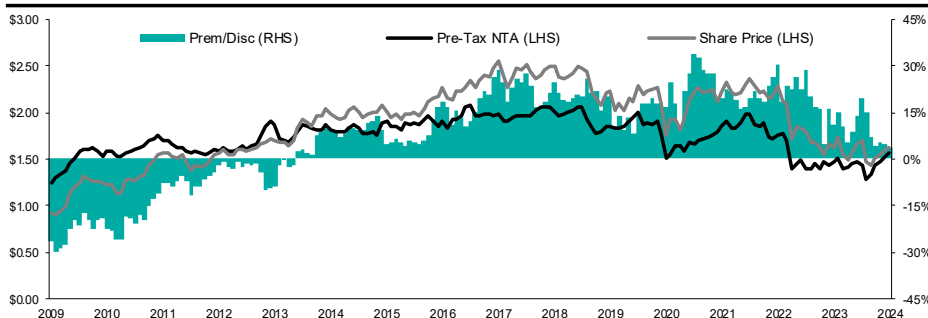
Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
Cash/Debt: \$200.4m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.3%	0.6%	10.6%	-1.7%	1.7%	5.2%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	2.8%	-14.0%	-4.4%	-11.2%	-7.8%	-3.3%
NTA+						
Performance	8.9%	16.7%	20.0%	4.7%	6.3%	7.0%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	3.4%	2.1%	5.0%	-4.8%	-3.2%	-1.5%

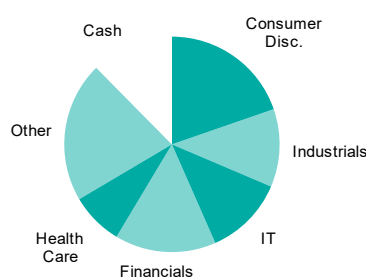
Share Price and NTA¹



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.29	0.39	16.8%
Year 3	-0.73	-0.29	16.5%
Year 5	-0.48	-0.03	18.9%
NTA+			
Year 1	1.23	1.36	11.7%
Year 3	-0.77	0.11	14.4%
Year 5	-0.45	0.26	15.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.63
Pre-tax NTA	\$1.57
Post-tax NTA	\$1.54

¹Report NTA less the net effect of 1.64c and 15.30c in DTAs

Premium/(Discount) share price to:

Pre-tax NTA	3.7%
Post-tax NTA	5.7%

Historic Dividend (prior 12-mths)¹

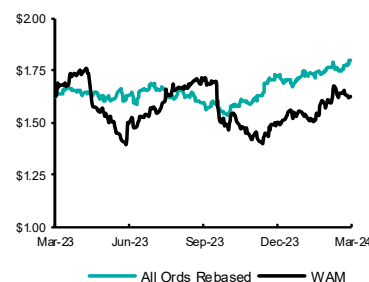
Dividends (net)	\$0.1550
Yield	9.5%
Franking	100%
Grossed up yield	13.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	1107.0m
Options/other	0.0m
Fully diluted	1107.0m
Market capitalisation	1798.9m

WAM Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-24

- Life360 Inc.
- The A2 Milk Company Limited
- AMP Limited
- CAR Group Limited
- Credit Corp Group Limited
- G8 Education Limited
- Gentrack Group Limited
- G.U.D. Holdings Limited
- Jumbo Interactive Limited
- Light & Wonder Inc.
- Maas Group Holdings Limited
- Megaport Limited
- News Corporation..
- Nextdc Limited
- SG Fleet Group Limited
- Sigma Healthcare Limited
- Technology One Limited
- Tuas Limited
- Tyro Payments Limited
- Webjet Limited

* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the All Ordinaries Accumulation Index.

¹+ 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.

OPHIR HIGH CONVICTION FUND (OPH)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P Midcap (50%); Small Ords (50%)
Manager: Ophir Asset Management Pty Ltd **Management Fee:** 1.23% p.a.
Listed: Dec-18 **Performance Fee:** 20.5% Outperf. Benchmark

Investment Strategy

OPH is a Listed Investment Trust that seeks to provide investors with a concentrated portfolio of high quality Australian small to mid-cap companies outside of the S&P/ASX top 50. The Manager aims to identify businesses operating within structural growth sectors with the ability to grow meaningfully over time. OPH converted from an unlisted fund to a LIT in December 2018 and the fund inception date was August 2015.

Personnel

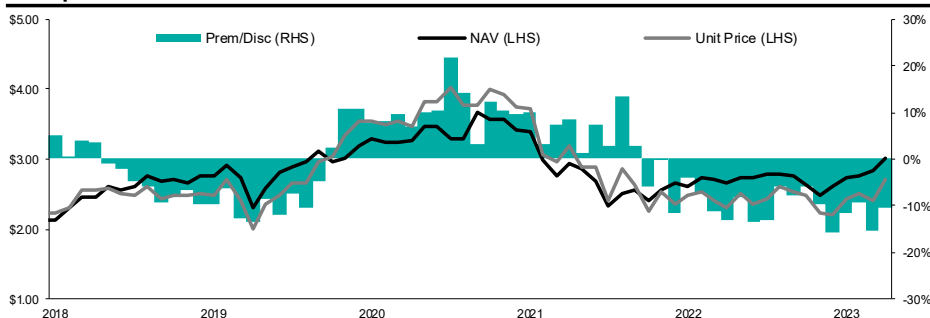
Investment Personnel: Andrew Mitchell (Senior PM), Steven Ng (Senior PM), Luke McMillan, Timothy Masters, Tim Mitchell, Tyler Errickson & Geoffrey Kneale.
 Directors: Andrew Mitchell & Steven Ng (Manager), Glenn Foster, Vicki Riggio, Christopher Green & Richard McCarthy (RE).

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: Large/**Medium**/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a
 Cash/Debt: \$28.1m Cash & Cash Equivalents (31 Mar 2024)
 Distributions Reinvestment Plan: Yes
 Other: The Responsible Entity is The Trust Company (RE Services) Limited

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	11.6%	8.9%	22.3%	-1.8%	5.2%	n/a
Index	7.1%	14.2%	14.4%	6.0%	8.3%	9.2%
Active return	4.5%	-5.3%	7.9%	-7.8%	-3.1%	n/a
NAV+						
Performance	9.8%	14.4%	17.7%	4.6%	8.6%	n/a
Benchmark	7.1%	14.2%	14.4%	6.0%	8.3%	9.2%
Active return	2.7%	0.2%	3.3%	-1.4%	0.3%	n/a

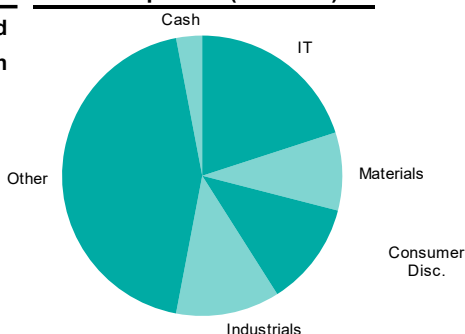
Unit price and NTA



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.44	0.76	24.0%
Year 3	-0.37	-0.17	29.3%
Year 5	-0.17	0.11	27.8%
NAV+			
Year 1	0.42	1.02	13.4%
Year 3	-0.15	0.08	18.0%
Year 5	0.04	0.34	18.5%

Sector Exposure (Portfolio)



Unit Price and NAV Summary

as at 31-Mar-24
 Unit Price \$2.70
 NAV \$3.01

Premium/(Discount) to:
 NAV -10.3%

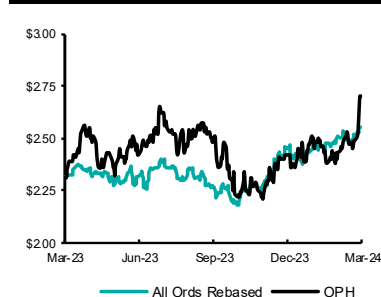
Historic Distributions (prior 12-mths)¹

Distributions (net) \$0.1115
 Yield 4.1%
 Franking 0%
 Grossed up yield 4.1%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 222.6m
 Options/other 0.0m
 Fully diluted 222.6m
 Market capitalisation 601.0m

OPH Unit Price v ASX All Ords



Top 5 Holdings (Alphabetical)

as at 31-Mar-24
 Life360
 Mineral Resources
 NextDC
 Seven Group Holdings
 Webjet

* The unit price has been compared against the 50%S&P/ASX Small Ordinaries Accumulation Index & 50%S&P/ASX Midcap 50 Accumulation Index. + The NTA has been compared against the 50%S&P/ASX Small Ordinaries Accumulation Index & 50%S&P/ASX Midcap 50 Accumulation Index.

¹+ Measurement of a LIT's performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and the reinvestment of distributions, and do not incorporate franking. Index returns however are entirely before any operating expenses or taxation. LIT returns will consequently be understated relative to the Index return.

MIRRABOOKA INVESTMENTS (MIR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P Midcap (50%); Small Ords (50%)
Manager: Internal	Management Fee: 0.59% p.a.
Listed: 2001	Performance Fee: None

Investment Strategy

MIR objectives are to provide attractive investment returns over the medium to long term through holding core investments in selected small and medium sized companies and to provide attractive dividend returns. MIR focuses on attractive valuations, prospects for strong growth and the potential to benefit from takeover activity.

Personnel

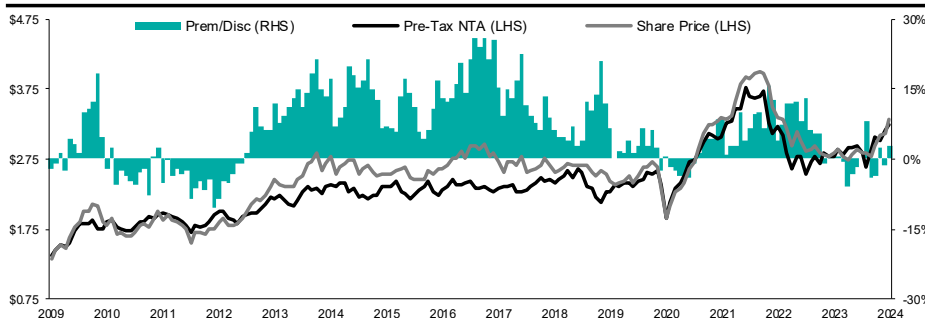
Investment Personnel: Mark Freeman (Managing Director), Kieran Kennedy & Stuart Low.
 Directors: Gregory Richards (Chairman), Mark Freeman, Paul Dwyer, Dr Jackie Fairley, Antoinette Kimmitt & Tony Walls.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Options occasionally used to generate additional income
 Cash/Debt: \$15m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: Yes, 5 day WAP commencing on ex-date
 Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Djerriwarrh (DJW)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	14.3%	19.2%	23.4%	4.0%	10.7%	7.2%
Index	7.1%	14.2%	14.4%	6.0%	8.3%	9.2%
Active return	7.2%	5.0%	9.0%	-2.0%	2.4%	-2.0%
NTA+						
Performance	7.3%	16.0%	21.7%	6.2%	11.6%	9.3%
Benchmark	7.1%	14.2%	14.4%	6.0%	8.3%	9.2%
Active return	0.2%	1.8%	7.3%	0.2%	3.3%	0.1%

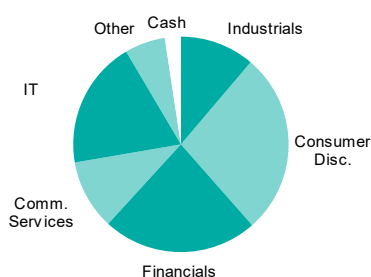
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.61	1.48	13.1%
Year 3	-0.13	0.06	15.2%
Year 5	0.17	0.46	18.3%
NTA+			
Year 1	1.31	1.16	15.1%
Year 3	0.03	0.17	18.7%
Year 5	0.48	0.47	19.9%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$3.33
Pre-tax NTA	\$3.24
Post-tax NTA	\$2.86

Premium/(Discount) share price to:

Pre-tax NTA	2.8%
Post-tax NTA	16.4%

Historic Dividend (prior 12-mths)¹

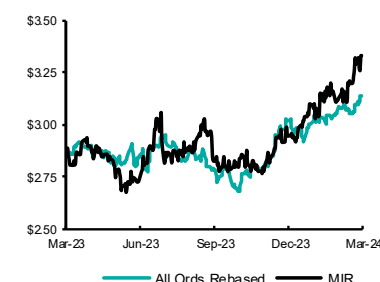
Dividends (net)	\$0.1050
Yield	3.2%
Franking	100%
Grossed up yield	4.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	193.3m
Options/other	0.0m
Fully diluted	193.3m
Market capitalisation	643.8m

MIR Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24	%
Macquarie Tech Group	5.8
ARB Corporation	4.0
Temple & Webster Group	3.8
Car Group	3.7
Mainfreight	3.6
Gentrack Group	3.2
Breville Group	2.7
ResMed	2.7
IDP Education	2.6
ALS	2.6
EQT Holdings	2.5
Netwealth Group	2.4
IPD Group	2.1
PSC Insurance Group	2.0
Fisher & Paykel Healthcare	2.0
EVT	2.0
HUB24	2.0
Pinnacle Investment	1.9
Infomedica	1.9
Objective Corporation	1.8
% of Total	55.3

* The share price has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%) Composite Index. + The NTA has been compared against the S&P/Mid-cap (50%) and S&P/Small-cap (50%) Composite 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.

WAM RESEARCH (WAX)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1% p.a.
Listed: 2003 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WAX is an LIC primarily investing in small to medium industrial companies listed on the ASX. The investment objectives are to provide a growing stream of fully franked dividends and to achieve a high real rate of return, comprising both income and capital growth within risk parameters acceptable to the Directors. WAX has a Research Driven investment strategy, focused on identifying free cash flow, then rating the company's management, earnings growth potential, valuation, industry position and catalyst for share price growth.

Personnel

Investment Personnel: Geoff Wilson (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevns & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, John Albernethy & Julian Gosse.

Key Information

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

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

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
 Cash/Debt: \$33.9m Cash & Cash Equivalents (31 Mar 2024)

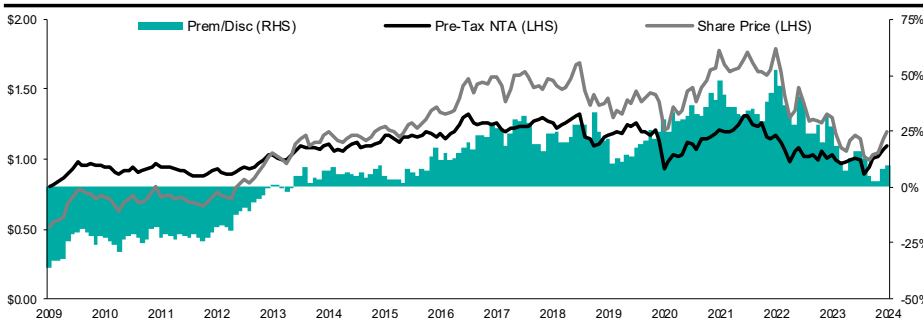
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	15.5%	9.0%	0.5%	-5.9%	3.7%	7.0%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	10.0%	-5.6%	-14.5%	-15.4%	-5.8%	-1.5%
NTA+						
Performance	8.2%	16.3%	18.0%	6.0%	7.8%	8.3%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	2.7%	1.7%	3.0%	-3.5%	-1.7%	-0.2%

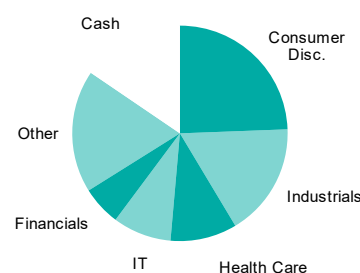
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.88	-0.19	18.8%
Year 3	-0.92	-0.48	18.6%
Year 5	-0.34	0.07	19.3%
NTA+			
Year 1	0.75	1.31	10.6%
Year 3	-0.58	0.22	13.3%
Year 5	-0.25	0.35	15.6%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.20
Pre-tax NTA	\$1.09
Post-tax NTA	\$1.10

Premium/(Discount) share price to:

Pre-tax NTA	9.5%
Post-tax NTA	9.0%

Historic Dividend (prior 12-mths)¹

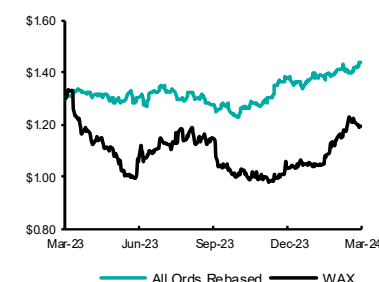
Dividends (net)	\$0.1000
Yield	8.4%
Franking	80%
Grossed up yield	11.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	202.5m
Options/other	0.0m
Fully diluted	202.5m
Market capitalisation	242.0m

WAX Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 31-Mar-24
- Bega
 - Capitol Health
 - Generation Development Group
 - G8 Education
 - Gentrack
 - GUD Holdings
 - HMC Capital
 - Jumbo Interactive
 - Kelsian Group
 - Light & Wonder
 - Maas Group
 - Regis Healthcare
 - SG Fleet Group
 - Sigma Healthcare
 - Technology One
 - Temple & Webster Group
 - Tuas
 - Tyro Payments
 - Viva Energy Group
 - Webjet

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

CADENCE CAPITAL (CDM)

Domestic Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** All Ordinaries Accumulation
Manager: Cadence Asset Management **Management Fee:** 1% p.a.
Listed: Dec-06 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

CDM is a long-short Australian equities fund, with a long bias, that invests predominantly in equities listed on the ASX. More recently, the manager has taken advantage of opportunities in the international markets. The manager uses both fundamental and technical analysis in making investing decisions, employing bottom up research and a disciplined 'Entry and Exit' strategy. Both strategies seek to exploit the inefficient flow of information through the market, individual equity momentum and the cyclical nature of markets.

Personnel

Investment Personnel: Karl Siegling (MD), Chris Garrard.
 Directors: Karl Siegling (Chairman), Wayne Davies, James Chirnside & Jenelle Webster.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$59.6m Cash, Cash Equivalents & DTA (31 Mar 2024)
 Dividend Reinvestment Plan: Yes
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.9%	5.0%	-8.7%	-3.5%	3.3%	0.0%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	3.4%	-9.6%	-23.7%	-13.0%	-6.2%	-8.5%
NTA+						
Performance	6.7%	12.1%	6.5%	0.8%	4.6%	1.8%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	1.2%	-2.5%	-8.5%	-8.7%	-4.9%	-6.7%

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.77
Pre-tax NTA	\$0.88
Post-tax NTA	\$1.05

Premium/(Discount) share price to:

Pre-tax NTA	-13.1%
Post-tax NTA	-27.1%

Historic Dividend (prior 12-mths)¹

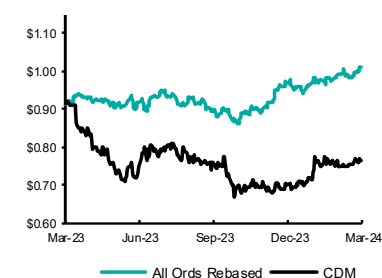
Dividends (net)	\$0.0700
Yield	9.2%
Franking	100%
Grossed up yield	13.1%

*Not including special dividends/distributions

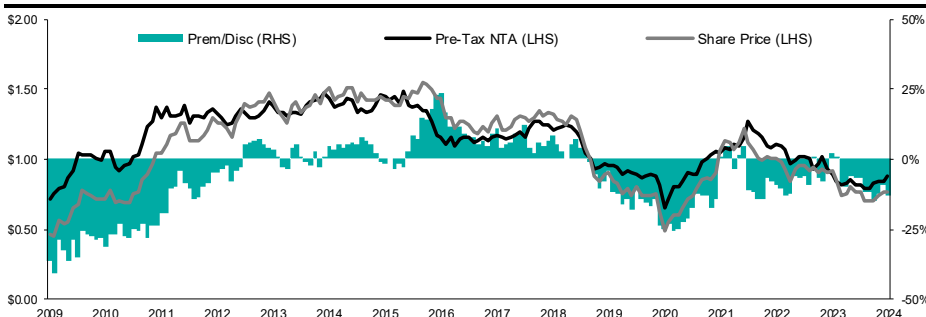
Capital Structure

Ordinary shares	298.3m
Options/other	0.0m
Fully diluted	298.3m
Market capitalisation	228.2m

CDM Share Price v ASX All Ords



Share Price and NTA



Market Capitalisation Bands

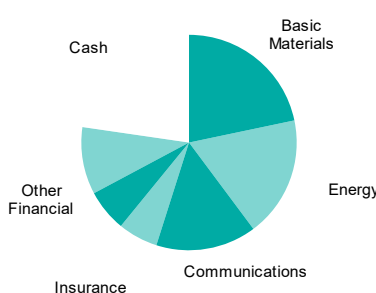
as at 31-Mar-24

>1b	63.7%
500m - 1b	6.6%
250m - 500m	3.8%
100m - 250m	1.5%
<100m	1.6%
Cash	22.7%

Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.58	-0.76	16.8%
Year 3	-0.85	-0.38	17.3%
Year 5	-0.35	0.04	24.0%
NTA+			
Year 1	-0.86	0.26	9.3%
Year 3	-0.60	-0.16	14.3%
Year 5	-0.37	0.13	17.9%

Net Sector Exposure (Portfolio)



*In May 2011 CDM received \$0.22 per CDM share of franking credits when RHG returned the majority of its assets in the form of a fully franked dividend. At the time CDM shares were trading at \$125. These franking credits were worth 17.6% of the CDM share price at the time and are not reflected in our performance calculations as the calculations are based on pre-tax NTA and not post-tax NTA. * The share price and NTA have been compared against the S&P/ASX All Ordinaries 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.

THORNEY OPPORTUNITIES LTD (TOP)

Domestic Focused

Mandate: Australian Equity	Benchmark: S&P/ASX Small Ords Accum
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Dec-13	Performance Fee: 20% Outperformance

Investment Strategy

TOP concentrates on producing absolute returns for shareholders over the medium to long term. Its primary focus is on the careful selection of investments which enable it to be a constructive catalyst towards unlocking the value in the companies that it identifies.

Personnel

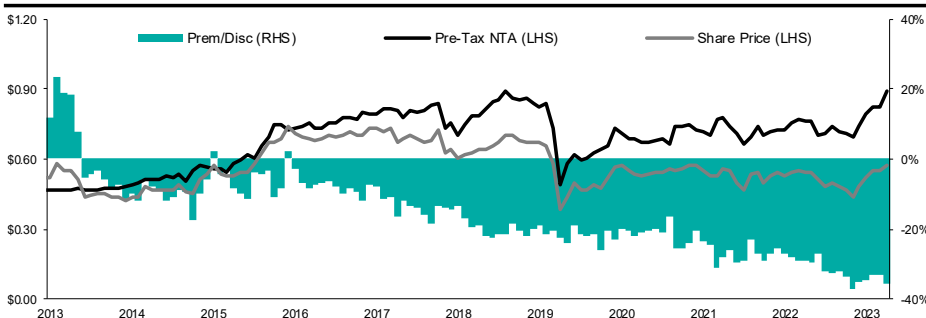
Investment Personnel: Alex Waislitz, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
Directors: Alex Waislitz (Chairman), Henry Lanzer & Gary Weiss.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
Style: Large/**Medium**/Small Cap, Balanced/**Value**/Growth, Passive/**Active**, Long/Short
Derivatives: n/a
Cash/Debt: \$8.3m Cash & Cash Equivalents (31 Mar 2024)
Dividend Reinvestment Plan: Suspended
Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.6%	24.6%	11.8%	7.6%	2.2%	3.4%
Index	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	5.1%	7.9%	-2.0%	4.9%	-3.2%	-3.3%
NTA+						
Performance	13.9%	27.5%	21.6%	13.7%	5.8%	9.1%
Benchmark	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	6.4%	10.8%	7.8%	11.0%	0.4%	2.4%

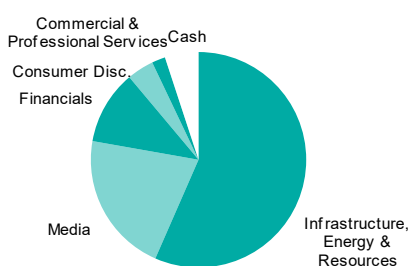
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.18	0.39	19.7%
Year 3	0.41	0.26	17.1%
Year 5	-0.25	-0.01	23.9%
NTA+			
Year 1	0.76	1.05	16.6%
Year 3	0.76	0.68	15.6%
Year 5	0.03	0.15	22.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.58
Pre-tax NTA	\$0.90
Post-tax NTA	\$0.84

Premium/(Discount) share price to:

Pre-tax NTA	-35.8%
Post-tax NTA	-31.5%

Historic Dividend (prior 12-mths)¹

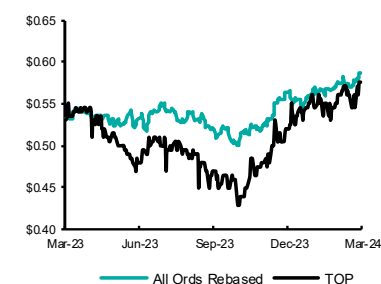
Dividends (net)	\$0.0250
Yield	4.3%
Franking	100%
Grossed up yield	6.2%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	185.6m
Options/other	0.0m
Fully diluted	185.6m
Market capitalisation	106.7m

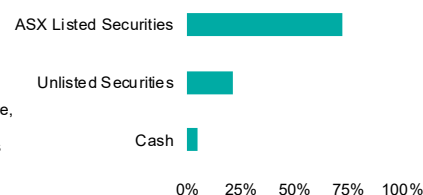
TOP Share Price v ASX All Ords



Top Holdings

as at 31-Mar-24	%
MMA Offshore	23.4
20 Cashews	21.4
Austin Engineering	12.3
Southern Cross Electrical	8.3
Service Stream	5.2
Solvar	5.2
Decmil Group	4.9
COG Financial	3.5
Retail Food Group	3.4
Cooper Energy	2.0
% of Total	89.6

Allocation of Investments



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

RYDER CAPITAL LIMITED (RYD)

Domestic Focused

Mandate: ASX Small/Micro Cap	Benchmark: RBA Cash Rate + 4.25% p.a.
Manager: Ryder Investment Management	Management Fee: 1.25% p.a. (plus GST)
Listed: Sep-15	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

RYD aims to provide investors with a high conviction value driven portfolio of small to mid-cap Australian equities. The Company will hold an actively managed and concentrated portfolio, underpinned by the Manager's fundamental, in-depth, bottom-up research. To mitigate market risk, the Manager is also able to move, at its discretion, up to 20% of the Portfolio's net asset value into cash, deposit products and senior debt.

Personnel

Investment Personnel: Peter Constable (Chairman & CIO), David Bottomley (Portfolio Manager) & Lauren De Zilva (Senior Analyst)

Directors: Peter Constable, David Bottomley & Ray Kellerman.

Key Information

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

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

Derivatives: Yes (for hedging only)

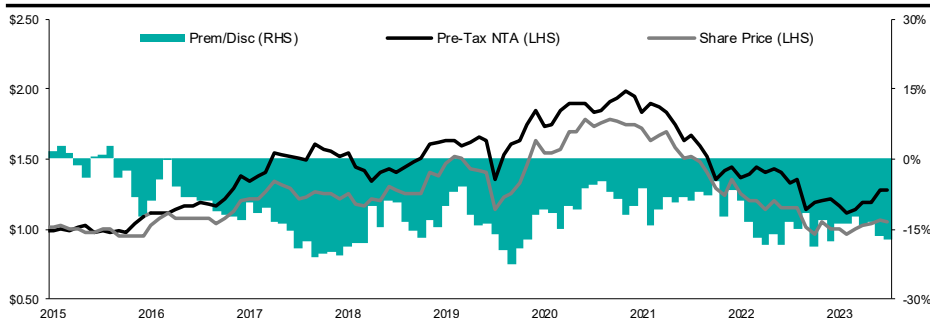
Cash/Debt: \$5m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.4%	9.5%	-0.7%	-10.2%	1.2%	n/a
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	1.9%	-5.1%	-15.7%	-19.7%	-8.3%	n/a
NTA+						
Performance	10.8%	13.8%	2.5%	-6.8%	2.5%	n/a
Benchmark	2.1%	4.2%	8.4%	6.4%	5.7%	5.9%
Active return	8.7%	9.6%	-5.9%	-13.2%	-3.2%	n/a

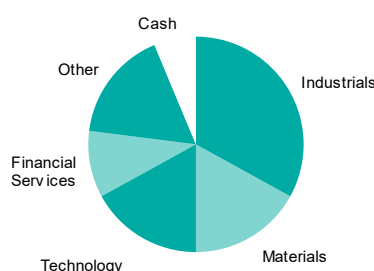
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.12	-0.28	17.4%
Year 3	-1.36	-0.85	15.8%
Year 5	-0.51	-0.06	19.0%
NTA+			
Year 1	-0.29	-0.08	20.3%
Year 3	-0.81	-0.61	16.3%
Year 5	-0.19	0.01	17.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.06
Pre-tax NTA	\$1.28
Post-tax NTA	\$1.31

Premium/(Discount) share price to:

Pre-tax NTA	-17.4%
Post-tax NTA	-19.2%

Historic Dividend (prior 12-mths)¹

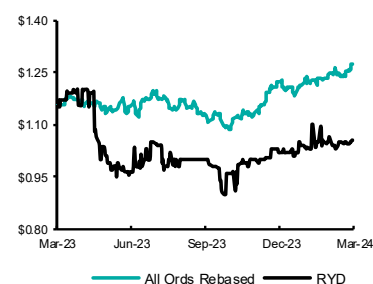
Dividends (net)	\$0.0825
Yield	7.8%
Franking	100%
Grossed up yield	10.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	82.9m
Options/other	0.0m
Fully diluted	82.9m
Market capitalisation	87.4m

RYD Share Price v ASX All Ords



Key Positions

as at 31-Mar-24

- BCI Minerals
- Austin Engineering
- Macmahon Holdings
- SRG Global
- Service Stream
- Aurelia Metals
- Count
- Janison Education

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the RBA Cash Rate + 4.25%p.a.

+ 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.

THORNEY TECHNOLOGIES LTD (TEK)

Domestic Focused

Mandate: Technology Securities	Benchmark: None
Manager: Thorney Management Services	Management Fee: 0.75% per half-year
Listed: Jan-17	Performance Fee: 20% Outperformance

Investment Strategy

TEK invests in companies with a technology related focus and other businesses with disruptive business models. It has the flexibility to invest in a wide range of investment opportunities covering listed and private companies, and a wide range of different types of securities, from shares, to convertible notes and other instruments. The mandate is also wide, enabling TEK to invest in Australian and global opportunities, with the ability to consider start ups in conjunction to well established businesses.

Personnel

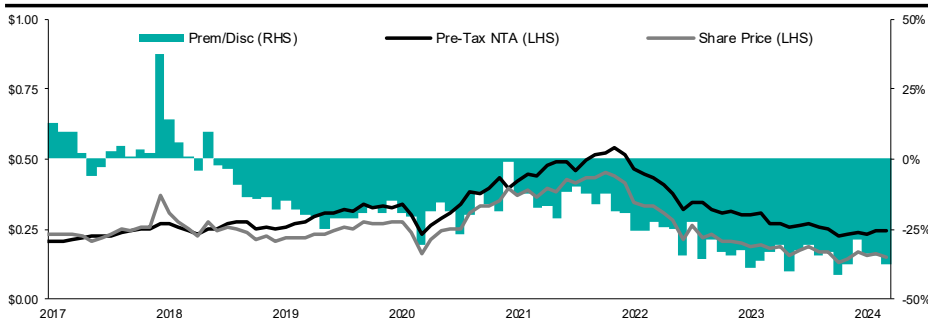
Investment Personnel: Alex Waislitz, Avee Waislitz, Margaret Ross, Anthony Vogel, Jeremy Davis, Andrew Silverberg, Dean Higgins, Daniel Gafforini, Eric Tan & Bronson Ritterman.
 Directors: Alex Waislitz (Chairman), Jeremy Leiber, Alan Fisher & Martin Casey.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: No (permitted but not used)
 Cash/Debt: \$9.7m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: n/a
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-11.8%	-9.1%	-17.8%	-25.7%	-7.3%	n/a
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-17.3%	-23.7%	-32.8%	-35.2%	-16.8%	n/a
NTA+						
Performance	0.8%	-2.8%	-11.4%	-18.3%	-2.5%	n/a
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-4.7%	-17.4%	-26.4%	-27.8%	-12.0%	n/a

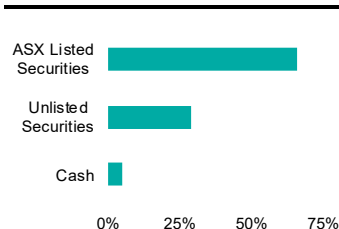
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.03	-0.54	40.4%
Year 3	-1.10	-0.77	37.3%
Year 5	-0.52	-0.24	40.3%
NTA+			
Year 1	-3.10	-1.09	14.3%
Year 3	-1.84	-1.15	18.7%
Year 5	-0.73	-0.20	24.0%

Allocation of Investments



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.15
Pre-tax NTA	\$0.24
Post-tax NTA	\$0.29

Premium/(Discount) share price to:

Pre-tax NTA	-37.8%
Post-tax NTA	-47.9%

Historic Dividend (prior 12-mths)¹

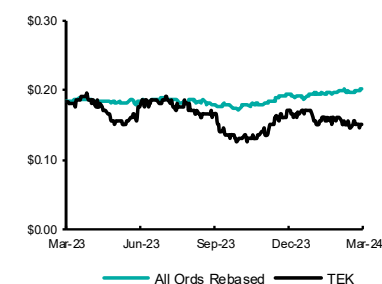
Dividends (net)	\$0.0000
Yield	0.0%
Franking	n/a
Grossed up yield	0.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	403.5m
Options/other	0.0m
Fully diluted	403.5m
Market capitalisation	60.5m

TEK Share Price v ASX All Ords



Top Holdings

as at 31-Mar-24

Listed Securities	%
Clarity Pharmaceuticals	9.3
Avita Medical	7.4
Calix	5.5
Credit Clear	4.2
DUG Technology	4.0
Unlisted Securities	
Splitit Payments	2.2
Mosh	2.0
360 Capital Fibreconx	1.9
Updater	1.7
WSC Sports	1.6
% of Total	39.8

* The share price has been compared against the ASX All Ordinaries Accumulation Index. + The NTA has been compared against the ASX All Ordinaries 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.

WAM ACTIVE (WAA)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** All Ordinaries Accumulation
Manager: Wilson Asset Management **Management Fee:** 1% p.a.
Listed: 2008 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WAA exhibits an active trading style, aiming to achieve a sound return with a low correlation to traditional markets. The investment objectives are to deliver a growing income stream in the form of fully franked dividends and to preserve capital in both the short and long term. WAA uses a Market Driven approach to investing – aiming to take advantage of short-term relative arbitrage and mispricing in the market. WAA participates in IPOs, rights issues, placements, schemes of arrangement and looks for arbitrage opportunities and discount to asset plays.

Personnel

Investment Personnel: Geoff Wilson (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevns & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley, Karina Kw an & Simon Poidevin.

Key Information

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

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

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
 Cash/Debt: \$1m Cash & Cash Equivalents (31 Mar 2024)

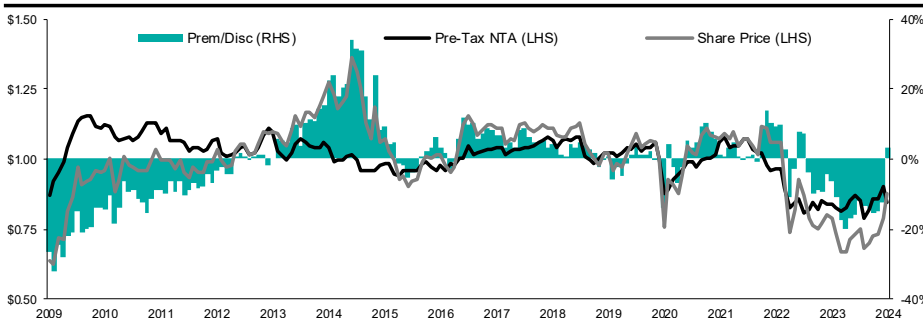
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	20.7%	21.8%	21.1%	0.2%	3.4%	1.9%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	15.2%	7.2%	6.1%	-9.3%	-6.1%	-6.6%
NTA+						
Performance	-1.3%	3.4%	8.9%	-0.8%	2.6%	3.9%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-6.8%	-11.2%	-6.1%	-10.3%	-6.9%	-4.6%

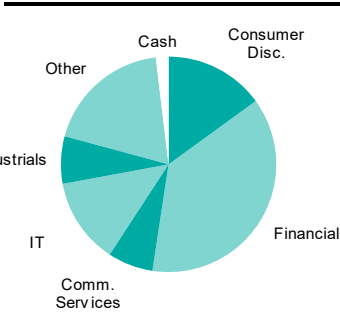
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.38	0.91	18.8%
Year 3	-0.49	-0.13	22.3%
Year 5	-0.33	0.04	25.1%
NTA+			
Year 1	-0.56	0.40	12.0%
Year 3	-1.20	-0.36	11.0%
Year 5	-0.73	0.03	11.3%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.88
Pre-tax NTA	\$0.85
Post-tax NTA	\$0.93

Premium/(Discount) share price to:

Pre-tax NTA	3.4%
Post-tax NTA	-5.5%

Historic Dividend (prior 12-mths)¹

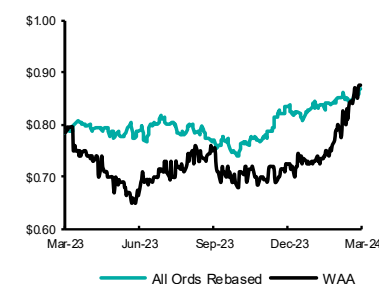
Dividends (net)	\$0.0600
Yield	6.9%
Franking	100%
Grossed up yield	9.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	74.6m
Options/other	0.0m
Fully diluted	74.6m
Market capitalisation	65.3m

WAA Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-24

- Life360 Inc.
- The A2 Milk Company
- Aussie Broadband
- AMP
- ARB Corporation
- CAR Group
- Credit Corp Group
- Fisher & Paykel Healthcare
- HUB24
- Keybridge Capital
- Maas Group Holdings
- Navigator Global Investments
- NextDC
- Premier Investments
- Perpetual
- Steadfast Group
- Smartpay Holdings
- Summerset Group Holdings
- Seven Group Holdings
- Webjet

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

NAOS EX-50 OPPORTUNITIES (NAC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX 300 Industrials Accum
Manager: NAOS Asset Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NAC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NAC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed mid-cap companies (market capitalisation generally between \$400 million and \$1 billion+) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).
Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

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

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

Derivatives: n/a

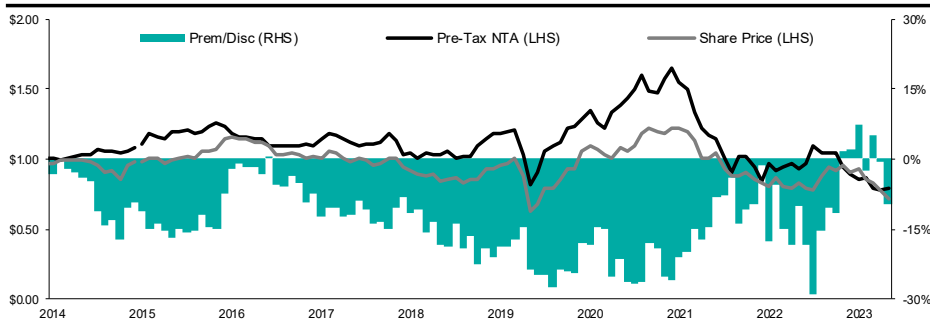
Cash/Debt: \$1.1m Cash & Equiv. (31 Mar 2024), Conv. Notes (NACGA) \$17.5m (31 Mar 2024)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-14.1%	-22.3%	-7.8%	-7.2%	2.9%	n/a
Index	9.6%	18.8%	20.1%	8.9%	8.8%	8.1%
Active return	-23.7%	-41.1%	-27.9%	-16.1%	-5.9%	n/a
NTA+						
Performance	-7.5%	-12.9%	-9.1%	-12.2%	-0.1%	n/a
Benchmark	9.6%	18.8%	20.1%	8.9%	8.8%	8.1%
Active return	-17.1%	-31.7%	-29.2%	-21.1%	-8.9%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.03	-0.55	21.8%
Year 3	-0.67	-0.53	19.5%
Year 5	-0.26	0.03	25.0%
NTA+			
Year 1	-1.28	-0.64	20.6%
Year 3	-0.95	-0.64	24.0%
Year 5	-0.42	-0.10	25.6%

* The share price has been compared against the S&P/ASX 300 Industrials Accumulation Index. + The NTA has been compared against the S&P/ASX 300 Industrials Accumulation Index. Benchmark changed 1st July 2018 and has been used against past performance.

+ 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.

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.72
Pre-tax NTA	\$0.79
Post-tax NTA	\$0.87

Premium/(Discount) share price to:

Pre-tax NTA	-9.5%
Post-tax NTA	-17.8%

Historic Dividend (prior 12-mths)¹

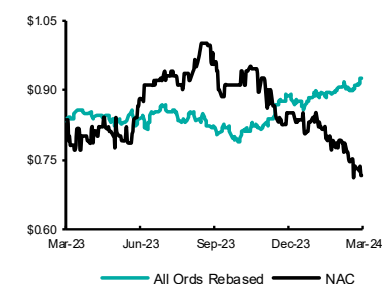
Dividends (net)	\$0.0550
Yield	7.7%
Franking	100%
Grossed up yield	11.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	43.0m
Options/other	25.9m
Fully diluted	69.0m
Market capitalisation	30.8m

NAC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 31-Mar-24

Move Logistics Group
MaxiPARTS
Urbanise.com

Key Metrics

as at 31-Mar-24

Number of Investments	10
Weighted Holding Period	21 months
Cash Weighting	3.1%
Average Market Cap	\$165m

FORAGER AUSTRALIAN SHARES FUND (FOR)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** All Ordinaries Accumulation
Manager: Forager Funds Mgmt Pty Ltd **Management Fee:** 1% p.a.
Listed: Dec-16 **Performance Fee:** 10% of the net return of the Fund in excess of 8% p.a. s.t. a High Water Mark

Investment Strategy

The Fund's Investment Objective is to outperform the Benchmark S&P/ASX All Ordinaries Accumulation Index over a rolling 5 year period, with the Manager targeting a portfolio of securities that are assessed to be substantially undervalued at the time of acquisition. Investment ideas are founded on internal research, with the Manager conducting fundamental, bottom-up security analysis to determine the attractiveness of investments. A company's competitive landscape, management and balance sheet are also considered. The resulting portfolio is expected to be concentrated with between 15-50 securities.

Personnel

Investment Personnel: Steve Johnson (CIO), Alex Shevelev (Senior Analyst) & Nicholas Plessas. Directors: Steve Johnson (Manager), Glenn Foster, Christopher Green, Richard McCarthy & Vicki Riggio (RE).

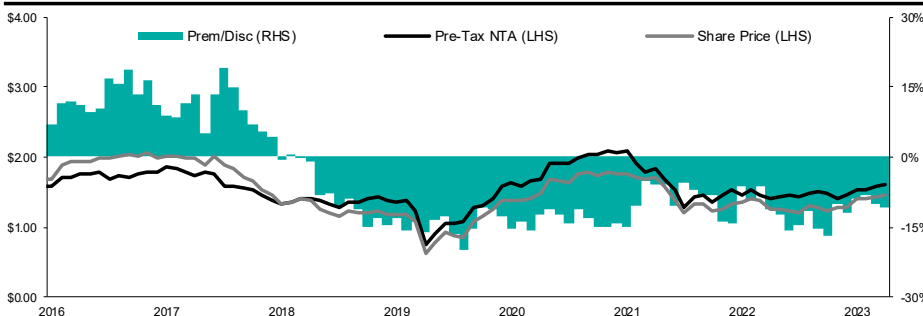
Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: n/a
 Cash/Debt: \$23.8m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: Yes, Issued equal to VWAP or a discount determined by the RE
 Other: The Trust Company (RE Services) Limited is the Responsible Entity

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.2%	19.0%	21.0%	5.2%	5.0%	n/a
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-2.3%	4.4%	6.0%	-4.3%	-4.5%	n/a
NTA+						
Performance	5.2%	10.8%	19.6%	4.1%	6.7%	8.5%
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-0.3%	-3.8%	4.6%	-5.4%	-2.8%	0.0%

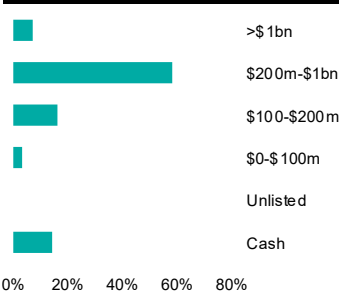
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	0.59	1.19	14.2%
Year 3	-0.28	0.11	19.3%
Year 5	-0.20	0.08	31.5%
NTA+			
Year 1	0.71	1.43	10.8%
Year 3	-0.47	0.05	19.6%
Year 5	-0.16	0.15	29.1%

Market Cap Bands



Unit Price and NAV Summary

as at 31-Mar-24
 Unit Price \$1.45
 NAV \$1.62
 Premium/(Discount) to: NAV -10.8%

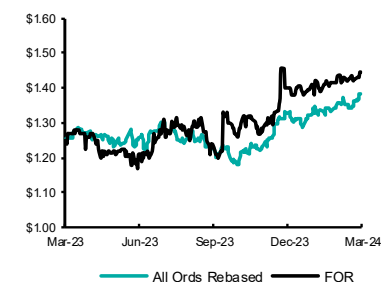
Historic Distribution (prior 12-mths)¹

Distributions (net) \$0.0600
 Yield 4.2%
 Franking 0%
 Grossed up yield 4.2%
¹Not including special dividends/distributions

Capital Structure

Ordinary shares 99.9m
 Options/other 0.0m
 Fully diluted 99.9m
 Market capitalisation 144.3m

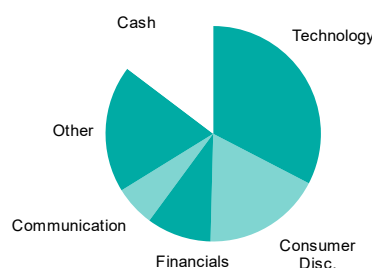
FOR Share Price v ASX All Ords



Top 5 Holdings

	%
as at 31-Mar-24	
RPMGlobal Holdings	9.7
Readytech Holdings	6.2
Tourism Holdings	5.3
Catapult Group	4.4
Hipages Group	3.6
% of Total	29.2

Sector Exposure (Portfolio)



* The share price has been compared against the All Ordinaries Accumulation Index. + The NTA has been compared against the All Ordinaries Accumulation Index.

¹+ 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.

WAM MICROCAP (WMI)

Domestic Focused

Mandate: Australian Listed Equities **Benchmark:** S&P/ASX Small Ords Accum
Manager: Wilson Asset Management **Management Fee:** 1% p.a.
Listed: Jun-17 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WMI targets listed companies with a market capitalisation of less than \$300m at time of acquisition. WMI will seek to deliver a stream of fully franked dividends, provide capital growth over the medium-to-long term and preserve capital. WMI employs a two tiered investment process including a Research Driven strategy, which is fundamentally a bottom-up approach, and a Market Driven strategy, which targets relatively short-term arbitrage and mispricing.

Personnel

Investment Personnel: Geoff Wilson (CIO), Oscar Oberg (Lead PM), Tobias Yao (PM), Matthew Haupt, John Ayoub, Catriona Burns, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Will Thompson, Hailey Kim & Eddie Stevns. Directors: Geoff Wilson (Chairman), Jacqueline Sullivan, Kate Thorley & Adrian Siew.

Key Information

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

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

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of the security
 Cash/Debt: \$14m Cash & Cash Equivalents (31 Mar 2024)

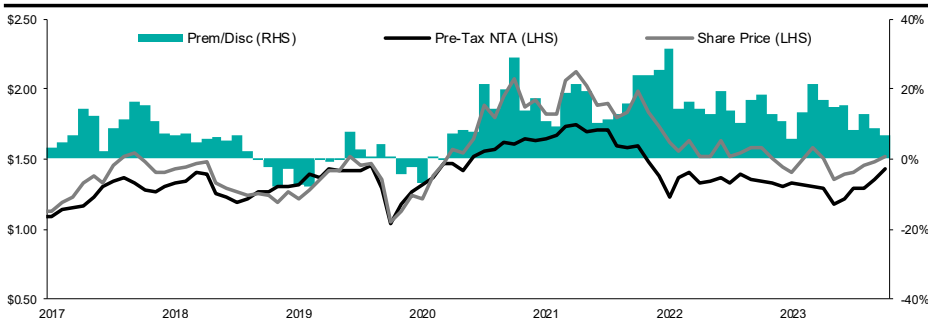
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.6%	4.6%	3.3%	-4.0%	10.8%	n/a
Index	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	1.1%	-12.1%	-10.5%	-6.7%	5.4%	n/a
NTA+						
Performance	10.4%	15.4%	15.6%	3.3%	9.6%	n/a
Benchmark	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	2.9%	-1.3%	1.8%	0.6%	4.2%	n/a

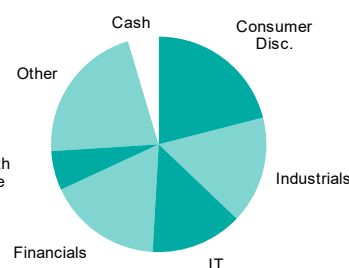
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.83	-0.06	14.4%
Year 3	-0.37	-0.40	17.8%
Year 5	0.29	0.38	22.7%
NTA+			
Year 1	0.23	1.02	11.3%
Year 3	0.08	0.02	14.4%
Year 5	0.56	0.40	18.2%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.52
Pre-tax NTA	\$1.43
Post-tax NTA	\$1.42

Premium/(Discount) share price to:

Pre-tax NTA	6.7%
Post-tax NTA	7.3%

Historic Dividend (prior 12-mths)¹

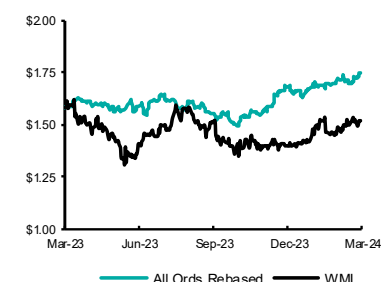
Dividends (net)	\$0.1050
Yield	6.9%
Franking	100%
Grossed up yield	9.9%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	212.2m
Options/other	0.0m
Fully diluted	212.2m
Market capitalisation	322.5m

WMI Share Price v ASX All Ords



Top 20 Holdings (Alphabetical)

as at 31-Mar-24

- Austin Engineering
- Bravura Solutions
- Close The Loop
- Cettire
- EML Payments
- Embark Early Education
- Generation Development Group
- Genex Power
- Gentrack Group
- Kogan.Com
- LGI
- Myer Holdings
- Nzme
- Regis Healthcare
- SG Fleet Group
- Service Stream
- Tuas
- Universal Store Holdings
- Vista Group International
- Xpansiv

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

SPHERIA EMERGING COMPANIES LIMITED (SEC)

Domestic Focused

Mandate: Small Cap Equities	Benchmark: S&P/ASX Small Ords Accum
Manager: Spheria Asset Management	Management Fee: 1% p.a.
Listed: Dec-17	Performance Fee: 20% Outperf. Of Benchmark

Investment Strategy

SEC seeks to provide an actively managed equities portfolio comprised predominately of Australian Small Cap securities that focuses on quality businesses, however New Zealand listed securities, pre-IPO securities and cash are also permitted investments. The portfolio aims to deliver returns over each full investment cycle (3-5 years) in excess of the S&P/ASX Small Ordinaries Accumulation Index (The Benchmark). In addition, the company seeks to provide income, with the aim of allowing fully franked dividends to be paid to Shareholders.

Personnel

Investment Personnel: Marcus Burns, Matthew Booker, Adam Lund, Al Doecke, Daniel Peters, Charles Ji, Damian Rawle, Isabella Tu & Brittany Isakka.

Directors: Jonathan Trollip (Chairman), Lorraine Berends & Matthew Booker.

Key Information

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

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

Derivatives: n/a

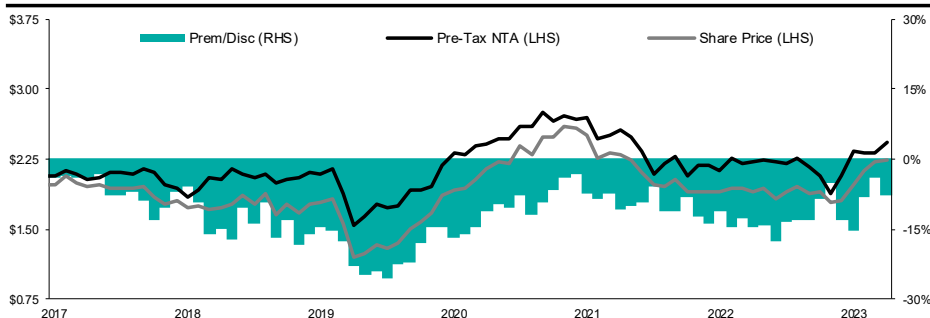
Cash/Debt: \$4.1m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: No

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	14.7%	21.6%	25.1%	6.4%	10.1%	n/a
Index	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	7.2%	4.9%	11.3%	3.7%	4.7%	n/a
NTA+						
Performance	5.3%	20.6%	15.4%	4.7%	7.8%	n/a
Benchmark	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-2.2%	3.9%	1.6%	2.0%	2.4%	n/a

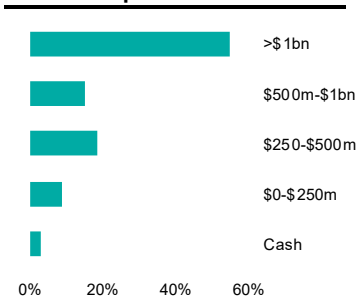
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.82	1.28	16.4%
Year 3	0.25	0.20	16.1%
Year 5	0.29	0.36	21.7%
NTA+			
Year 1	0.21	0.58	19.5%
Year 3	0.28	0.09	17.8%
Year 5	0.28	0.29	19.0%

Market Cap Bands



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.24
Pre-tax NTA	\$2.43
Post-tax NTA	\$2.36

Premium/(Discount) share price to:

Pre-tax NTA	-8.0%
Post-tax NTA	-5.2%

Historic Dividend (prior 12-mths)¹

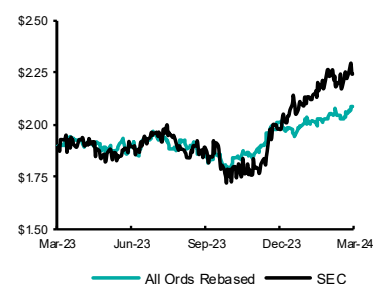
Dividends (net)	\$0.1060
Yield	4.7%
Franking	100%
Grossed up yield	6.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	60.2m
Options/other	0.0m
Fully diluted	60.2m
Market capitalisation	134.7m

SEC Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-24	%
Bega Cheese	4.6
Supply Network	4.2
Vista Group International	3.9
IRESS	3.9
Healius	3.6
Star Entertainment Group	3.6
Link Holdings	3.0
GWA Group	3.0
Breville Group	2.7
Adbri	2.7
% of Total	35.2

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

NAOS SMALL CAP OPPORTUNITIES (NSC)

Domestic Focused

Mandate: Listed Equity (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.15% p.a.
Listed: 2004	Performance Fee: 20% Outperf. of Benchmark

Investment Strategy

NSC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NSC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed small-cap companies (market capitalisation generally between \$100 million and \$1 billion) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst). Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans, Sarah Williams & Trevor Carroll.

Key Information

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

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

Derivatives: n/a

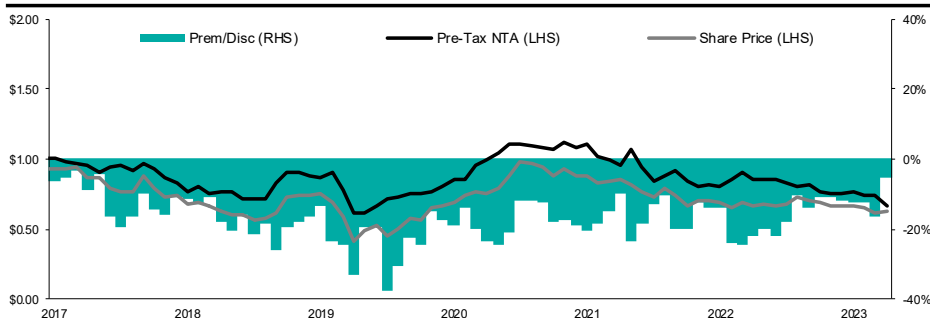
Cash/Debt: \$1.3m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes

Other: 50.9m Options (NSCOA) (\$1.02 Strike, Expiry Date 28 Jun 2024)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-4.1%	-5.2%	0.6%	0.4%	6.8%	n/a
Index	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-11.6%	-21.9%	-13.2%	-2.3%	1.4%	n/a
NTA+						
Performance	-11.5%	-11.2%	-18.0%	-7.6%	2.6%	n/a
Benchmark	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-19.0%	-27.9%	-31.8%	-10.3%	-2.8%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	-1.00	-0.36	9.8%
Year 3	-0.14	-0.16	16.9%
Year 5	0.07	0.17	27.3%
NTA+			
Year 1	-1.85	-2.02	10.9%
Year 3	-0.55	-0.58	18.4%
Year 5	-0.13	0.01	22.2%

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

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.63
Pre-tax NTA	\$0.66
Post-tax NTA	\$0.72

Premium/(Discount) share price to:

Pre-tax NTA	-5.3%
Post-tax NTA	-13.2%

Historic Dividend (prior 12-mths)¹

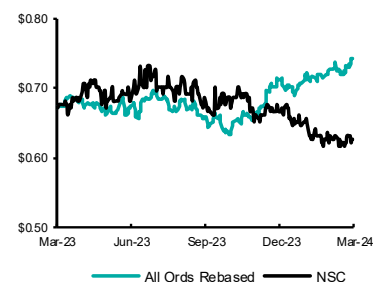
Dividends (net)	\$0.0500
Yield	8.0%
Franking	100%
Grossed up yield	11.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	135.0m
Options/other	50.9m
Fully diluted	185.8m
Market capitalisation	84.4m

NSC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 31-Mar-24

Move Logistics Group
Maxiparts
Big River Industries

NAOS EMERGING OPPORTUNITIES (NCC)

Domestic Focused

Mandate: Listed equities (Long Focused)	Benchmark: S&P/ASX Small Ords Accum
Manager: NAOS Asset Management	Management Fee: 1.25% p.a.
Listed: Feb-13	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

NCC seeks to protect investor capital whilst providing a sustainable growing stream of dividends, franked to the maximum extent possible and long-term investment performance above the benchmark index. NCC aims to provide investors with genuine, concentrated exposure to Australian undervalued listed micro-cap companies (market capitalisation generally less than \$250 million) with an industrial focus.

Personnel

Investment Personnel: Sebastian Evans (CIO & Managing Director), Robert Miller (PM), Brendan York (PM), Jared Tilley (Senior Analyst) & Nelson De Mestre (Associate Analyst).
Directors: David Rickards (Chairman), Warwick Evans, Sebastian Evans & Sarah Williams.

Key Information

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

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

Derivatives: n/a

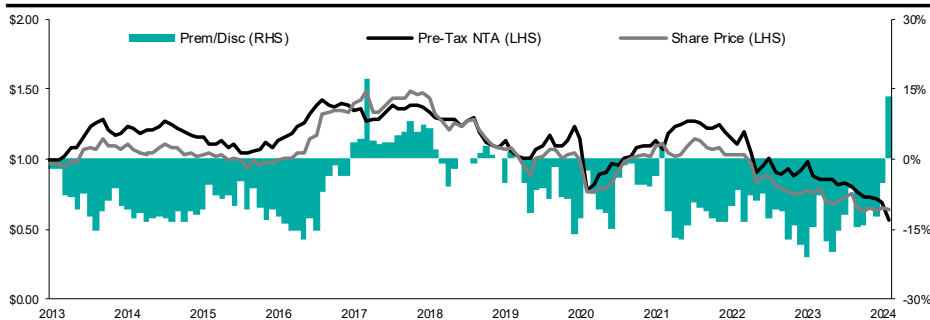
Cash/Debt: \$0.6m Cash & Equiv. (31 Mar 2024), Conv. Notes (NCCGA) \$23m (31 Mar 2024)

Dividend Reinvestment Plan: Yes

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	2.7%	-5.2%	-5.2%	-8.9%	-2.1%	2.2%
Index	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-4.8%	-21.9%	-19.0%	-11.6%	-7.5%	-4.5%
NTA+						
Performance	-18.2%	-21.6%	-28.8%	-12.1%	-4.5%	-0.8%
Benchmark	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-25.7%	-38.3%	-42.6%	-14.8%	-9.9%	-7.5%

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.10	-0.51	18.1%
Year 3	-0.77	-0.73	16.6%
Year 5	-0.41	-0.22	19.8%
NTA+			
Year 1	-1.91	-2.56	12.8%
Year 3	-0.77	-0.81	18.9%
Year 5	-0.54	-0.31	22.3%

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

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.64
Pre-tax NTA	\$0.56
Post-tax NTA	\$0.65

Premium/(Discount) share price to:

Pre-tax NTA	13.4%
Post-tax NTA	-2.3%

Historic Dividend (prior 12-mths)¹

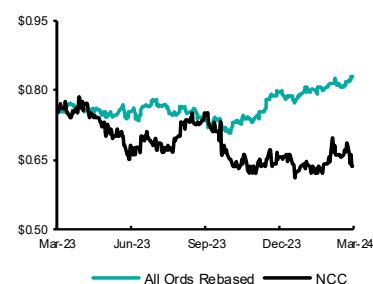
Dividends (net)	\$0.0750
Yield	11.8%
Franking	50%
Grossed up yield	14.3%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	73.8m
Options/other	34.2m
Fully diluted	108.0m
Market capitalisation	46.9m

NCC Share Price v ASX All Ords



Core Holdings (Alphabetical)

as at 31-Mar-24

COG Financial Services
Saunders International
Big River Industries

ACORN CAPITAL INVESTMENT FUND (ACQ)

Domestic Focused

Mandate: Australian Listed/Unlisted Equities **Benchmark:** S&P/ASX Small Ords Accum
Manager: Acorn Capital **Management Fee:** 0.95% p.a.
Listed: May-14 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

ACQ invests in listed and unlisted microcaps. The Manager believes that through an in-house research driven investment process, the pricing inefficiencies that exist in both listed and unlisted microcaps can be exploited to earn returns superior to those available in the broader market.

Personnel

Investment Personnel: Robert Routley, Matthew Sheehan, Paul Palumbo, Robert Bruce, Ben Dalling, Rick Squire, Karina Bader, Reece Puklowski, Brian Gan, Andrew Burt & Robin Lehane.
 Directors: John Steven (Chairman), David Trude, Judith Smith & Robert Brown.

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$3m Cash & Cash Equivalents (31 Mar 2024)

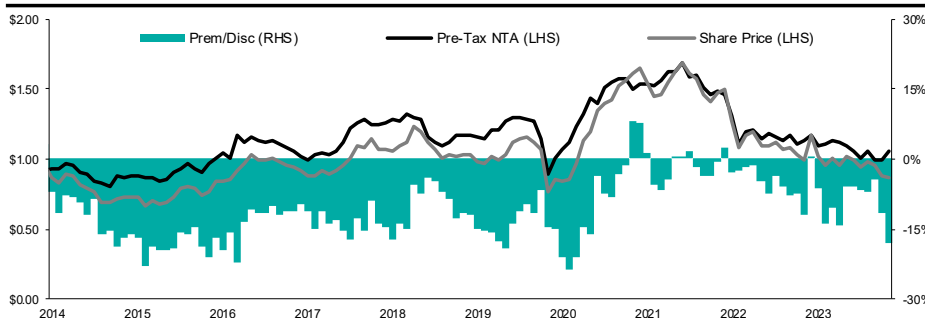
Dividend Reinvestment Plan: Yes

Other: On DRP price, up to 2% discount to the VWAP over Determination Period set by Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-11.7%	-11.3%	-4.8%	-12.2%	3.7%	n/a
Index	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-19.2%	-28.0%	-18.6%	-14.9%	-1.7%	n/a
NTA+						
Performance	0.1%	1.6%	1.7%	-3.9%	4.8%	n/a
Benchmark	7.5%	16.7%	13.8%	2.7%	5.4%	6.7%
Active return	-7.4%	-15.1%	-12.1%	-6.6%	-0.6%	n/a

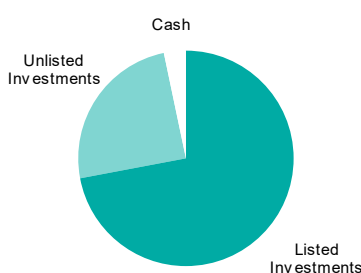
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.74	-0.35	25.4%
Year 3	-0.84	-0.69	22.4%
Year 5	-0.09	0.05	26.3%
NTA+			
Year 1	-1.12	-0.19	12.2%
Year 3	-0.68	-0.46	15.4%
Year 5	-0.05	0.12	20.1%

Portfolio Profile



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.87
Pre-tax NTA	\$1.06
Post-tax NTA	\$1.06

Premium/(Discount) share price to:

Pre-tax NTA	-18.0%
Post-tax NTA	-18.3%

Historic Dividend (prior 12-mths)¹

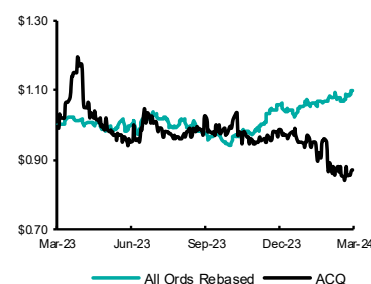
Dividends (net)	\$0.0850
Yield	9.8%
Franking	100%
Grossed up yield	14.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	88.3m
Options/other	0.0m
Fully diluted	88.3m
Market capitalisation	76.8m

ACQ Share Price v ASX All Ords



Top 10 Holdings

as at 31-Mar-24	%
Splend Holdings Ltd (UL)	3.8
Marketplacer (UL)	3.7
Ramelius Resources	3.6
Meteoritic Resources	3.2
Elenium Automation (UL)	2.9
Metals Acquisition LTD	2.7
Red 5	2.6
MX51 Group (UL)	2.4
Clarity Pharmaceuticals	2.3
Aroa Biosurgery	2.2
% of Total	29.4

(UL) denotes an unlisted investment.

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

DJERRIWARRH INVESTMENTS (DJW)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 Accumulation
Manager: Internal	Management Fee: 0.40%
Listed: 1995	Performance Fee: None

Investment Strategy

DJW invests in Australian equities with a focus on stocks where there is an active options market and/or sustainable/growing dividends. The company aims to provide shareholders with attractive returns through an enhanced level of dividends and total returns over the medium to long term. The use of options strategies will typically reshape the profile of returns, producing more immediate income at the expense of potential capital growth, generated through options premia and realised capital gains.

Personnel

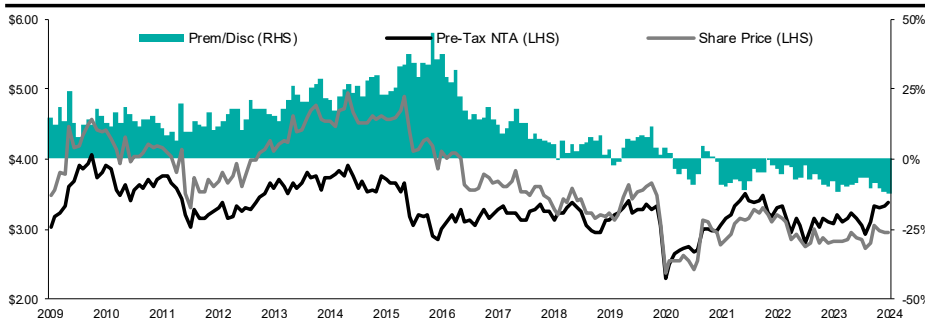
Investment Personnel: Mark Freeman (Managing Director), Brett McNeill & Olga Kosciuczyk.
 Directors: Graham Goldsmith (Chariman), Mark Freeman, Alice Williams, Geoffrey Roberts, Kathryn Fagg, Rebecca McGrath & Bruce Brook.

Key Information

Exposure: International/Domestic, Equities/Fixed Income/Derivatives, Cash
 Style: Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short
 Derivatives: Call options typically written on between 30-50% of the portfolio
 Cash/Debt: \$48.9m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: Yes, 5 day VWAP post ex-date
 Other: Affiliated with AMCIL (AMH), AFIC (AFI) and Mirrabooka (MIR)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.3%	6.4%	10.0%	7.0%	2.9%	1.0%
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-5.6%	-7.8%	-4.4%	-2.6%	-6.3%	-7.3%
NTA+						
Performance	3.7%	12.9%	14.9%	7.9%	6.1%	4.8%
Benchmark	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-1.6%	-1.3%	0.5%	-1.7%	-3.1%	-3.5%

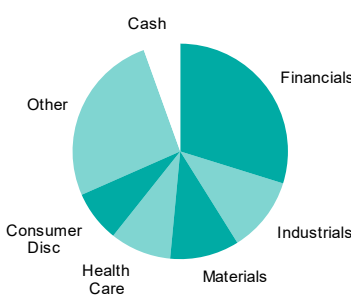
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.71	0.56	10.7%
Year 3	-0.35	0.33	11.6%
Year 5	-0.57	0.03	19.5%
NTA+			
Year 1	0.16	0.91	11.9%
Year 3	-0.40	0.34	14.1%
Year 5	-0.76	0.21	18.1%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.96
Pre-tax NTA	\$3.38
Post-tax NTA	\$3.32

Premium/(Discount) share price to:

Pre-tax NTA	-12.4%
Post-tax NTA	-10.8%

Historic Dividend (prior 12-mths)¹

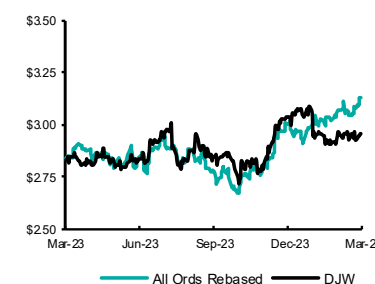
Dividends (net)	\$0.1500
Yield	5.1%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	263.0m
Options/other	0.0m
Fully diluted	263.0m
Market capitalisation	778.5m

DJW Share Price v ASX All Ords



Top 20 Holdings

as at 31-Mar-24

BHP	8.3%
CSL	6.4%
Transurban Group	6.0%
Macquarie Group	5.9%
Telstra Group	5.8%
National Australia Bank	5.1%
Westpac Banking Corporat	4.9%
Woodside Energy Group	4.6%
Commonwealth Bank of Au	4.1%
Wesfarmers	4.1%
EQT Holdings	3.5%
Woolworths Group	2.9%
ASX	2.6%
Region Group	2.5%
Mirvac Group	2.4%
Rio Tinto	2.0%
Mainfreight	1.9%
Coles Group	1.8%
Mirrabooka Investments	1.7%
ARB Corporation	1.5%
% of Total	78.0

* 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.

PLATO INCOME MAXIMISER (PL8)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: S&P/ASX 200 FC Adj Daily TR
Manager: Plato Investment Mgmt	Management Fee: 0.8% p.a.
Listed: May-17	Performance Fee: None

Investment Strategy

PL8 aims to deliver income (incl. franking) and total returns in excess of the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index over each full investment cycle (typically 3-5 years). The Manager achieves this by 3 means: dividend run-up effect, franking credits and running a dividend trap model. The portfolio is typically comprised of 50-120 Australian listed equities that the Manager considers to be consistent with the Investment Strategy. Plato was also the first Australian LIC to target paying monthly dividends.

Personnel

Investment Personnel: Dr Don Hamson (MD), Manoj Wanzare, Dr David Allen, Daniel Pennell, Todd Kennedy, Dr Peter Gardner, Chanel Stuart-Findlay & John Moore. Directors: Jonathan Trollip (Chairman), Katrina Onishi, Lorraine Berends, Chris Meyer & Dr Don Hamson.

Key Information

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

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

Derivatives: Yes, SPI futures may be used for cashflow and exposure management

Cash/Debt: n/a

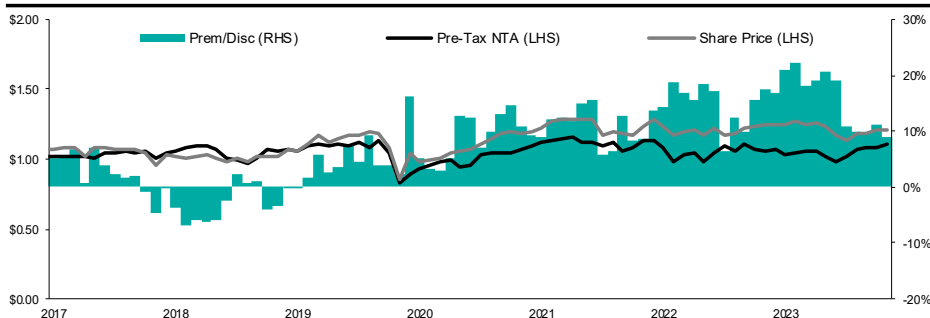
Dividend Reinvestment Plan: No

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.0%	1.2%	2.6%	6.3%	9.5%	n/a
Index	5.3%	14.2%	14.4%	9.6%	9.2%	8.3%
Active return	-1.4%	-13.0%	-11.8%	-3.3%	0.4%	n/a
NTA+						
Performance	5.9%	14.0%	14.6%	10.5%	10.5%	n/a
Benchmark	5.8%	14.9%	16.0%	11.2%	10.6%	9.8%
Active return	0.1%	-0.9%	-1.4%	-0.7%	-0.1%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-1.39	-0.18	8.4%
Year 3	-0.40	0.30	10.7%
Year 5	-0.08	0.41	17.7%
NTA+			
Year 1	-2.33	0.77	9.8%
Year 3	-1.43	0.37	12.5%
Year 5	-1.19	0.34	15.5%

Top 5 Yielding

Yield % p.a*
as at 31-Mar-24
New Hope Corporation 15.7
Woodside Energy 10.0
ANZ 7.9
Westpac 7.8
Ampol 7.7

*Including franking credits. Source: Plato Income Maximiser Limited Investment Update March 2024.

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.21
Pre-tax NTA	\$1.11
Post-tax NTA	\$1.12

Premium/(Discount) share price to:

Pre-tax NTA	8.8%
Post-tax NTA	8.2%

Historic Dividend (prior 12-mths)¹

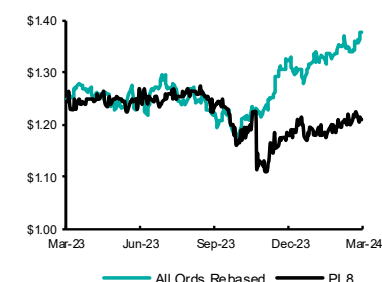
Dividends (net)	\$0.0660
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	748.6m
Options/other	0.0m
Fully diluted	748.6m
Market capitalisation	905.8m

PL8 Share Price v ASX All Ords



Top 10 Holdings (Alphabetical)

as at 31-Mar-24

- BHP Group
- Coles Group
- Commonwealth Bank
- CSL
- Goodman Group
- Macquarie Group
- NAB
- Rio Tinto
- Westpac
- Woodside Energy

* 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 Franking Credit Adjusted Daily Total Return Index.

+ Share price performance assumes the reinvestment of net dividends. * Measurement of performance is calculated after all operating expenses, provisions and payment of both income and realised capital gains tax; and assumes the reinvestment of dividends with franking credits. Note that index returns are entirely before opex or taxation.

SANDON CAPITAL INVESTMENTS (SNC)

Domestic Focused

Mandate: Australian/Global Listed/Unlisted	Benchmark: BBSW 1 Month Rate
Manager: Sandon Capital	Management Fee: 1.25% p.a.
Listed: Dec-13	Performance Fee: 20% Outperf. of Benchmark

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.75
Pre-tax NTA	\$0.84
Post-tax NTA	\$0.84

Investment Strategy

The company's investment philosophy is to build a concentrated portfolio of undervalued securities where the manager believes that there are opportunities to encourage change to unlock the securities' intrinsic value. SNC will aim to deliver an absolute positive return over the medium to long term while preserving capital and providing growth.

Premium/(Discount) share price to:

Pre-tax NTA	-11.3%
Post-tax NTA	-11.0%

Personnel

Investment Personnel: Gabriel Radzynski (Chief Investment Officer) & Campbell Morgan (Portfolio Manager).

Directors: Gabriel Radzynski (Chairman), Peter Velez & Jacqueline Sullivan.

Key Information

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

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

Derivatives: Permissible, but not employed

Cash/Debt: \$1.2m Cash & Cash Equivalents (31 Mar 2024), Debt \$29.1m (31 Mar 2024)

Dividend Reinvestment Plan: Yes

Other: n/a

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0550
Yield	7.4%
Franking	100%
Grossed up yield	9.8%

¹Not including special dividends/distributions

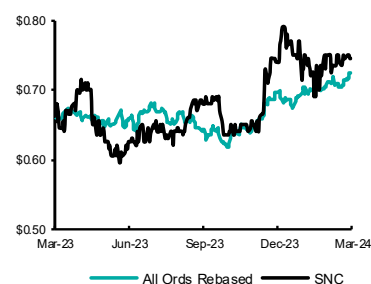
Capital Structure

Ordinary shares	141.0m
Options/other	0.0m
Fully diluted	141.0m
Market capitalisation	105.0m

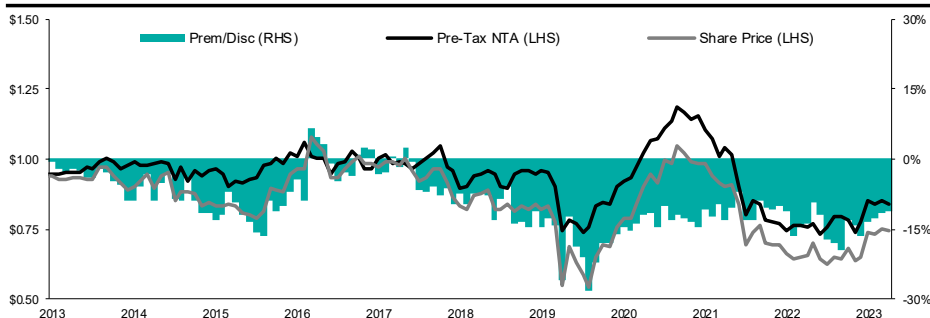
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.7%	14.3%	23.8%	1.0%	4.7%	4.6%
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-4.8%	-0.3%	8.8%	-8.5%	-4.8%	-3.9%
NTA+						
Performance	-1.6%	11.2%	19.1%	-0.1%	4.5%	4.9%
Benchmark	1.1%	2.2%	4.2%	2.2%	1.5%	1.7%
Active return	-2.7%	9.0%	14.9%	-2.3%	3.0%	3.2%

SNC Share Price v ASX All Ords



Share Price and NTA



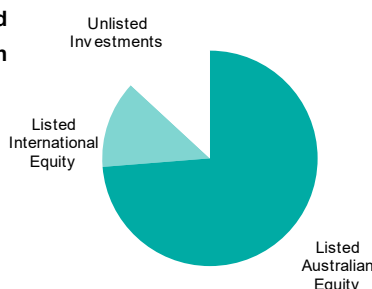
Top Holdings

	%
as at 31-Mar-24	
Spectra Systems PLC	12.0
COG Financial	11.0
Fleetwood	9.0
A2B	7.0
Coventry	7.0
% of Total	46.0

Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.62	1.13	17.4%
Year 3	-0.61	-0.12	18.3%
Year 5	-0.27	0.09	25.9%
NTA+			
Year 1	1.19	1.20	12.5%
Year 3	-0.16	-0.22	14.7%
Year 5	0.18	0.13	16.6%

Investment Portfolio



* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

+ 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.

WAM STRATEGIC VALUE (WAR)

Domestic Focused

Mandate: Australian Listed Equities	Benchmark: None
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-21	Performance Fee: 20% of the increase in the Value of the Portfolio s.t. a High Water Mark

Investment Strategy

WAR will seek to provide capital growth over the medium-to-long-term, deliver a stream of fully franked dividends and preserve capital through a diversified equities portfolio, comprised of Australian LICs and LITs. Investments will be purchased at a discount to their underlying asset values where the Manager can rationalise potential catalysts that may result in removal of a dislocation. Techniques include both passive and active approaches, seeking to benefit from the effects of discount cyclicality or to drive returns via engagements with boards, management, shareholders and shareholder activism.

Personnel

Investment Personnel: Geoff Wilson (CIO), Matthew Haupt, John Ayoub, Oscar Oberg, Catriona Burns, Tobias Yao, Dania Zinurova, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevns & Will Thompson. Directors: Geoff Wilson (Chairman), Kate Thorley & Glenn Burge.

Key Information

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

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

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
Cash/Debt: \$22.2m Cash & Cash Equivalents (31 Mar 2024)

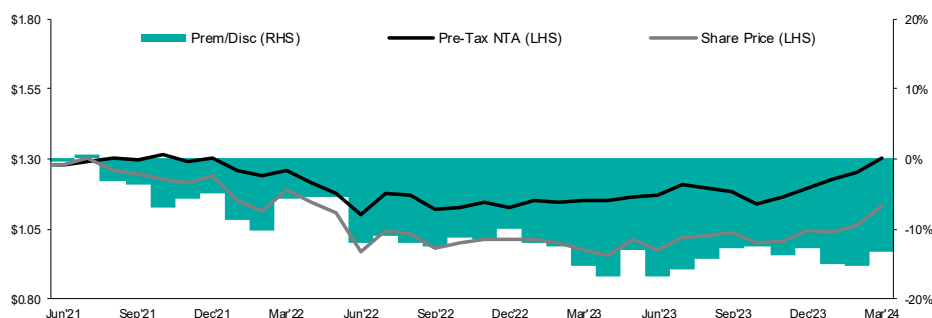
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	8.1%	11.4%	20.1%	n/a	n/a	n/a
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	2.6%	-3.2%	5.1%	n/a	n/a	n/a
NTA+						
Performance	9.0%	11.9%	16.8%	n/a	n/a	n/a
Benchmark	1.1%	2.2%	4.2%	2.2%	1.5%	1.7%
Active return	7.9%	9.7%	12.6%	n/a	n/a	n/a

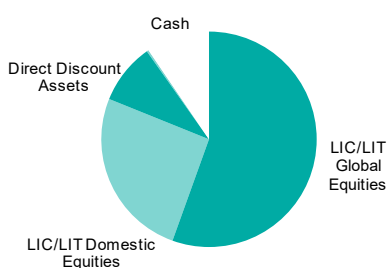
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.38	1.57	10.2%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a
NTA+			
Year 1	2.02	2.04	6.3%
Year 3	n/a	n/a	n/a
Year 5	n/a	n/a	n/a

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.13
Pre-tax NTA	\$1.30
Post-tax NTA	\$1.30

Premium/(Discount) share price to:

Pre-tax NTA	-13.3%
Post-tax NTA	-13.2%

Historic Dividend (prior 12-mths)¹

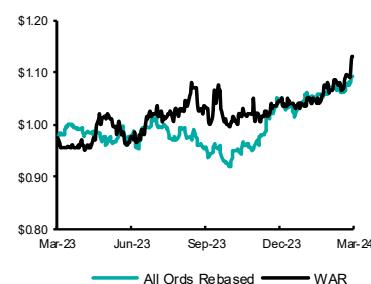
Dividends (net)	\$0.0350
Yield	3.1%
Franking	100%
Grossed up yield	4.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.1m
Options/other	0.0m
Fully diluted	180.1m
Market capitalisation	203.5m

WAR Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 31-Mar-24
- AMP
 - Cd Private Equity Fund II
 - Cd Private Equity Fund III
 - Carlton Investments
 - Global Data Centre Group
 - Lark Distilling Co. Ltd
 - Magellan Global Fund.
 - NGE Capital
 - Naos Small Cap Opportunities
 - Platinum Asia Investments
 - Pengana International Equities
 - Perpetual Equity Investment
 - Platinum Capital
 - Qv Equities
 - Regal Asian Investments
 - Salter Brothers Emerging Companies

¹WAR received WAM Global shares and options as scrip consideration for TGG shares held

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1 Month Rate.

+ 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.

FUTURE GENERATION INVESTMENT CO (FGX)

Domestic Focused

Mandate: Fund of Funds	Benchmark: All Ordinaries Accumulation
Manager: Future Gen Investment Fund	Annual Donation: 1% p.a.
Listed: Sep-14	+The company does not charge a management fee or performance fee

Investment Strategy

FGX will invest in a portfolio of funds that are largely investing in Australian equities. The vehicle will aim to provide a stream of fully franked dividends, achieve capital growth and to preserve capital. The managers are able to invest in any asset class and utilise any investment strategy in line with their investment mandate. Mandates include large-small cap, broad cap, deep value, active extension, absolute return and activism. The composition of the portfolio will vary over time, and the maximum allocation to a fund manager will be 20% of capital.

Personnel

Investment Committee: Geoff Wilson, Gabriel Radzyminski, John Coombe, Matthew Kidman, David Smythe, Bruce Tomlinson, & Martyn McCathie. Directors: Mike Baird (Chairman), Kate Thorley, Stephanie Lai, David Leeton, David Paradice, Gabriel Radzyminski & Geoff Wilson.

Key Information

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

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

Derivatives: The Company may invest with Fund Managers that use derivatives

Cash/Debt: \$20.2m Cash & Cash Equivalents (31 Mar 2024)

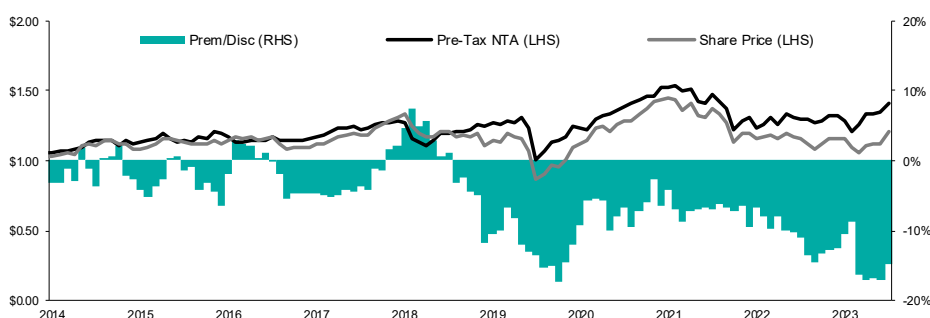
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	9.0%	7.5%	10.1%	2.8%	4.9%	n/a
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	3.5%	-7.1%	-4.9%	-6.7%	-4.6%	n/a
NTA+						
Performance	6.2%	12.8%	14.5%	5.5%	8.0%	n/a
Benchmark	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	0.7%	-1.8%	-0.5%	-4.0%	-1.5%	n/a

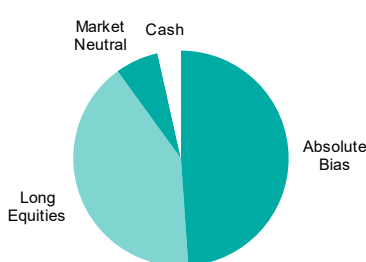
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.43	0.55	11.1%
Year 3	-0.75	-0.03	12.4%
Year 5	-0.46	0.16	16.2%
NTA+			
Year 1	-0.19	1.01	10.3%
Year 3	-1.04	0.19	12.8%
Year 5	-0.33	0.39	14.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.21
Pre-tax NTA	\$1.42
Post-tax NTA	\$1.35

Premium/(Discount) share price to:

Pre-tax NTA	-14.9%
Post-tax NTA	-10.6%

Historic Dividend (prior 12-mths)¹

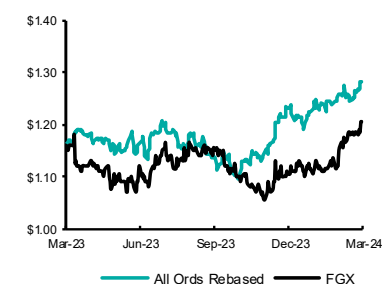
Dividends (net)	\$0.0660
Yield	5.5%
Franking	100%
Grossed up yield	7.8%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	407.1m
Options/other	0.0m
Fully diluted	407.1m
Market capitalisation	490.6m

FGX Share Price v ASX All Ords



Fund Manager Allocations %

as at 31-Mar-24

Paradise Investment	15.5
Bennelong Aus Equity	11.3
Regal Funds	10.4
L1 Capital	9.4
Wilson Asset Management	7.5
Cooper Investors	7.2
Sandon Capital	5.7
Firetrail Investments	4.1
Bennelong Long Short	3.6
Tribeca Investment	3.6
Vinva Investment	3.1
Sage Capital	3.1
Clime Asset Management	3.0
Centennial Asset Mgmt	2.6
Smallco Investment	2.3
QVG Capital	1.7
Eley Griffiths Group	1.2
Lanyon Asset Management	1.2
% of Total	96.5

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the S&P/ASX All Ordinaries Accumulation Index. +In lieu of fees, a yearly donation of 1% of the NTA goes to support 'children at risk' charities.

+ 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.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

MAGELLAN GLOBAL FUND (CLOSED CLASS) (MGF)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Magellan Asset Management **Management Fee:** 1.35% p.a.
Listed: Dec-20 **Performance Fee:** 10% Outperf. Higher of Benchmark and 10y Aus Gov Bond s.t. HWM

Investment Strategy

MGF is a LIT that seeks to invest in a focused portfolio of outstanding global companies and seeks to purchase investments when they are trading at a discount to their assessed intrinsic value. The portfolio will typically comprise 20 to 40 investments whilst targeting a 4% cash distribution yield. Magellan undertakes extensive fundamental analysis on individual companies and the industries in which they operate. Magellan focuses on generating attractive absolute returns over the medium to long term, with the Investment Strategy being benchmark agnostic, sharing few similarities to share market indices.

Personnel

Investment Personnel: Nikki Thomas & Arvid Streimann (Portfolio Managers)
 Directors: Robert Fraser (Chairman), David Dixon, Sophia Rahmani, John Eales, Andrew Formica, Cathy Kovacs, Hamish McLennan and Deborah Page.

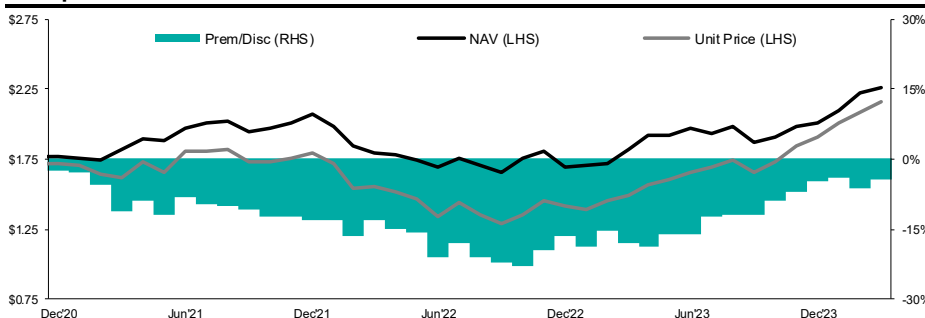
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$204.5m Cash & Cash Equivalents (31 Mar 2024)

Distribution Reinvestment Plan: Yes (7.5% discount to prevailing daily NAV)
 Other: Magellan Group pays an amount equal to the discount from the DRP to ensure no dilution

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	15.2%	33.3%	50.3%	15.1%	n/a	n/a
Index	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	1.3%	13.3%	21.9%	0.7%	n/a	n/a
NAV+						
Performance	14.7%	22.9%	28.4%	11.7%	n/a	n/a
Benchmark	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	0.8%	2.9%	0.0%	-2.7%	n/a	n/a

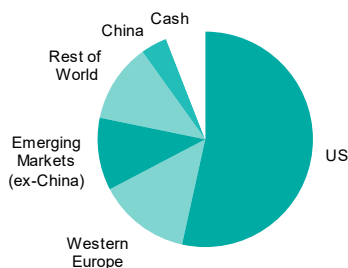
Unit price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	2.93	4.19	11.0%
Year 3	0.07	0.68	17.6%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.00	2.13	11.4%
Year 3	-0.53	0.66	12.9%
Year 5	n/a	n/a	n/a

Region Exposure by Revenue



Unit Price and NAV Summary

as at 31-Mar-24
 Unit Price \$2.16
 NAV \$2.26
 Premium/(Discount) to: NAV -4.5%

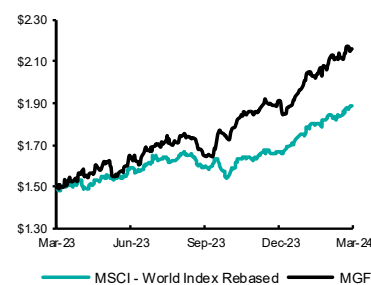
Historic Distribution (prior 12-mths)¹

Distributions (net) \$0.0738
 Yield 3.4%
 Franking 0%
 Grossed up yield 3.4%
*Not including special dividends/distributions

Capital Structure

Ordinary shares 1507.6m
 Options/other 0.0m
 Fully diluted 1507.6m
 Market capitalisation 3256.3m

MGF v MSCI World Index (AUD)

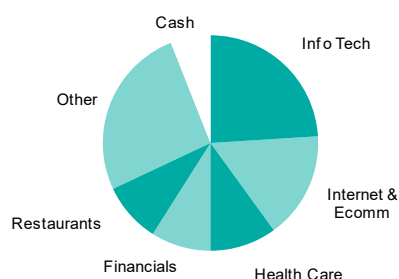


Top 10 Holdings

as at 31-Mar-24

Company	%
Microsoft Corporation	7.3
Amazon.com Inc	7.1
SAP SE	5.2
Intercontinental Exchange	4.9
Chipotle Mexican Grill Inc	4.3
UnitedHealth Group Inc	4.2
ASML Holding NV	4.1
Mastercard Inc	4.0
Intuit Inc	3.9
Visa Inc	3.7
% of Total	48.7

Sector Exposure by Revenue



* The unit price has been compared against the MSCI World Net TR Index (AUD). + The NAV has been compared against the MSCI World Net TR Index (AUD).

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

MFF CAPITAL INVESTMENTS (MFF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: MFF Capital Investments Ltd	Operating Expenses: \$5.6m p.a.
Listed: 2006	Performance Fee: None

Investment Strategy

The primary focus of the portfolio is to invest in large listed international companies that have attractive business characteristics at a discount to their assessed intrinsic values. The Directors believe that this will generate superior risk adjusted returns over the medium to long term, while minimising the risk of permanent capital loss. MFF's capital structure can be reviewed and timely changed in the event market conditions present more attractive investment opportunities, with the potential shift in focus away from predominately large cap securities.

Personnel

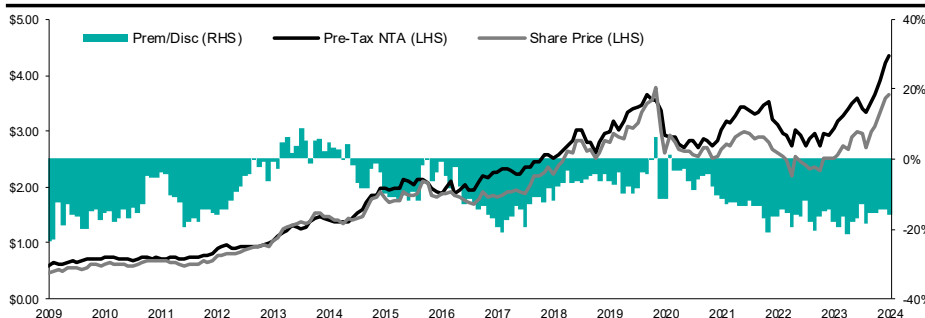
Investment Personnel: Chris Mackay (MD & Portfolio Manager).
Directors: Annabelle Chaplain (Chairman), Chris Mackay, Robert Fraser & Peter Montgomery.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: n/a
Cash/Debt: \$162.6m Cash & Cash Equivalents (31 Mar 2024), Debt \$340.2m (31 Mar 2024)
Dividend Reinvestment Plan: Yes
Other: Magellan Asset Management (MAM) provides investment research and admin services

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	17.7%	25.6%	50.1%	14.2%	9.5%	12.2%
Index	14.1%	19.8%	28.5%	14.4%	14.0%	13.3%
Active return	3.6%	5.8%	21.6%	-0.2%	-4.5%	-1.1%
NTA+						
Performance	18.3%	29.3%	45.6%	15.5%	11.3%	14.4%
Benchmark	14.1%	19.8%	28.5%	14.4%	14.0%	13.3%
Active return	4.2%	9.5%	17.1%	1.1%	-2.7%	1.1%

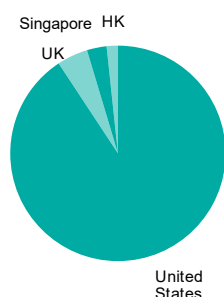
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.60	2.61	17.6%
Year 3	-0.02	0.61	18.1%
Year 5	-0.32	0.36	19.9%
NTA+			
Year 1	4.95	3.49	11.9%
Year 3	0.15	0.75	16.6%
Year 5	-0.33	0.55	16.3%

Country Exposure (Top 20)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$3.65
Pre-tax NTA	\$4.34
Post-tax NTA	\$3.61

Premium/(Discount) share price to:

Pre-tax NTA	-15.8%
Post-tax NTA	1.2%

Historic Dividend (prior 12-mths)¹

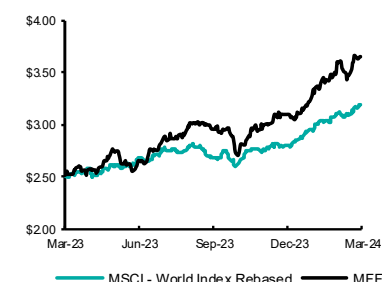
Dividends (net)	\$0.0950
Yield	2.6%
Franking	100%
Grossed up yield	3.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	576.8m
Options/other	0.0m
Fully diluted	576.8m
Market capitalisation	2105.1m

MFF v MSCI World Index (AUD)



Top Holdings

as at 31-Mar-24

Amazon	12.2%
MasterCard	10.2%
Visa	9.4%
American Express	8.0%
Bank of America	7.0%
Home Depot	6.6%
Microsoft	6.5%
Meta Platforms	6.4%
Alphabet Class C	6.3%
Alphabet Class A	6.0%
HCA Healthcare	2.5%
Flutter Entertainment	2.5%
Morgan Stanley	1.9%
Lloyds Banking Group	1.9%
CK Hutchison	1.6%
Prosus	1.5%
Intercontinental Exchange	1.5%
DBS Group	1.5%
United Overseas Bank	1.3%

% of Total 94.8

* Investment performance calculations are adjusted for capital changes. ¹Operating expenses are taken as total expenses less interest and taxes

* The share price has been compared against the MSCI World Price Index in AUD. + The NTA has been compared against the MSCI World Price Index in AUD. Measurement of the LIC's performance is calculated after all operating expenses, assumes the reinvestment of dividends, and does not incorporate franking. Indices and Trusts report before any operating expenses or taxation. LIC returns will typically be relatively understated and as they pay tax at the corporate level this should be added back for a comparison with Indices and Trusts. MFF paid \$129.4m in taxes for the period 1 Jul 2019 to 30 Jun 2020 as a result of realised capital gains, versus \$3.4m for the period 1 Jul 2020 to 30 Jun 2021.

WAM GLOBAL LIMITED (WGB)

International Focused

Mandate: International Equities **Benchmark:** MSCI World Net TR Index (AUD)
Manager: Wilson Asset Management **Management Fee:** 1.25% p.a.
Listed: Jun-18 **Performance Fee:** 20% Outperf. of Benchmark

Investment Strategy

WGB aims to provide exposure to international undervalued growth companies identified using the Manager's proven Research Driven and Market Driven investment processes. The Research Driven investment process involves extensive research, focusing on free cash flow, return on equity and the quality of the potential investee company. Each company is rated with respect to management, earnings growth potential, valuation and industry position. The Market Driven process takes advantage of short-term relative arbitrages and mispricing in global equity markets.

Personnel

Investment Personnel: Geoff Wilson (CIO), Catriona Burns (Lead PM), Nick Healy (PM), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Dania Zinurova, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevns & Will Thompson. Directors: Geoff Wilson (Chairman), Gabrielle Trainor, Kate Thorley & Caesar Bryan.

Key Information

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

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

Derivatives: Used for arbitrage and in anticipation of a decline in the market value of that security
 Cash/Debt: \$25m Cash & Cash Equivalents (31 Mar 2024)

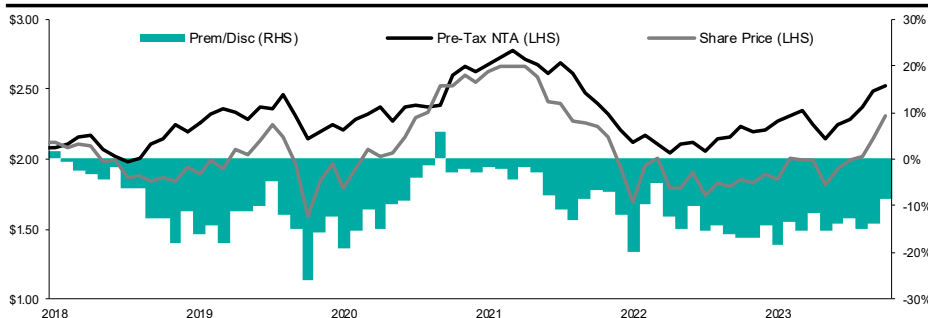
Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any applicable discount

Other: Discount to the WAP on DRP price, if determined, is at the sole discretion of the Board

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	15.8%	19.7%	32.1%	2.3%	8.7%	n/a
Index	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	1.9%	-0.3%	3.7%	-12.1%	-5.3%	n/a
NTA+						
Performance	10.4%	15.0%	18.6%	3.7%	7.1%	n/a
Benchmark	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	-3.5%	-5.0%	-9.8%	-10.7%	-6.9%	n/a

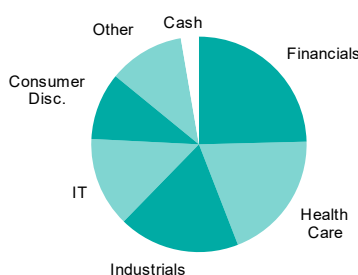
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.29	1.96	14.3%
Year 3	-0.82	-0.04	19.5%
Year 5	-0.29	0.29	22.2%
NTA+			
Year 1	-3.82	1.60	9.1%
Year 3	-2.24	0.06	10.2%
Year 5	-1.26	0.43	11.2%

Portfolio by Sector Exposure



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.31
Pre-tax NTA	\$2.52
Post-tax NTA	\$2.55

Premium/(Discount) share price to:

Pre-tax NTA	-8.4%
Post-tax NTA	-9.3%

Historic Dividend (prior 12-mths)¹

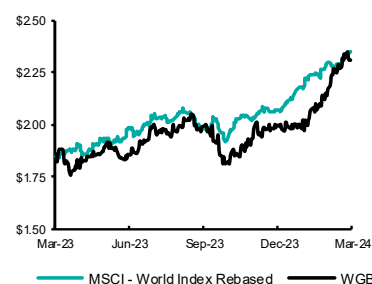
Dividends (net)	\$0.1150
Yield	5.0%
Franking	100%
Grossed up yield	7.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	355.3m
Options/other	0.0m
Fully diluted	355.3m
Market capitalisation	820.7m

WGB v MSCI World Index (AUD)



Top 20 Holdings (Alphabetical)

as at 31-Mar-24

- Adobe Inc
- Arthur J Gallagher & Co
- Avantor Inc
- Booz Allen Hamilton Holding
- CME Group
- Dun & Bradstreet Holdings Inc
- CTS Eventim AG
- Edwards Lifesciences
- Expedia Group
- HCA Healthcare Inc
- Intercontinental Exchange
- ICON PLC
- Intuit Inc
- Quanta Services Inc
- Safran SA
- SAP SE
- Teledyne Technologies Inc
- TransUnion
- Tradeweb Markets Inc
- Visa Inc

* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD.

+ 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.

PLATINUM CAPITAL (PMC)

International Focused

Mandate: Global Listed Equities **Benchmark:** MSCI ACWI Net Index (AUD)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: 1994 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PMC utilises a bottom-up, stock selection methodology and is focused on absolute returns over returns relative to any index. Investments may be in global equities, perceived by the Manager as being incorrectly valued by the market. This is combined with screening software that allows the Company to select stocks for further evaluation based on a specific criteria, as determined by the Manager's hypothesis regarding social, political or economic change. These factors are intended to bring together a portfolio of stocks with a below average risk.

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM), Clay Smolinski (Co-CIO & PM) & Nikola Dvornak (PM).
 Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & Ian Hunter.

Key Information

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

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

Derivatives: Yes

Cash/Debt: \$82.7m Cash & Cash Equivalents (31 Mar 2024), \$98m Net (31 Mar 2024)

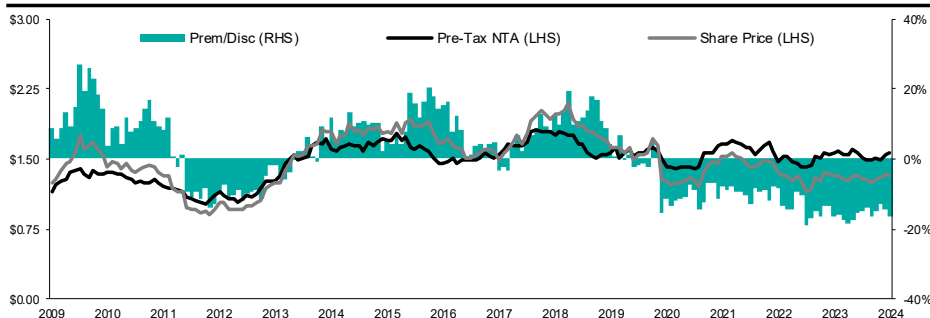
Dividend Reinvestment Plan: Yes, 5 day VWAP subsequent to cum-dividend date less discount

Other: 73.5m Options (PMCO) (\$1.35 Strike, Expiry Date 28 March 2024)

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	4.3%	4.3%	4.6%	-0.6%	0.4%	2.0%
Index	13.4%	18.7%	26.6%	12.6%	12.8%	12.6%
Active return	-9.1%	-14.4%	-22.0%	-13.2%	-12.4%	-10.6%
NTA+						
Performance	5.4%	5.3%	3.7%	2.1%	4.3%	4.9%
Benchmark	13.4%	18.7%	26.6%	12.6%	12.8%	12.6%
Active return	-8.0%	-13.4%	-22.9%	-10.5%	-8.5%	-7.7%

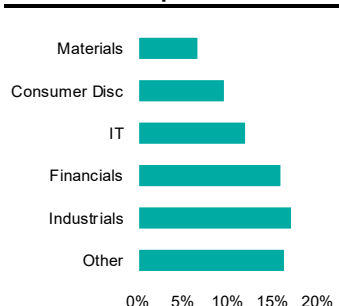
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-2.20	0.07	8.4%
Year 3	-1.11	-0.29	12.6%
Year 5	-0.82	-0.12	16.5%
NTA+			
Year 1	-3.41	-0.05	7.6%
Year 3	-0.91	-0.11	9.6%
Year 5	-0.82	0.18	10.8%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.31
Pre-tax NTA	\$1.56
Post-tax NTA	\$1.53

Premium/(Discount) share price to:

Pre-tax NTA	-16.3%
Post-tax NTA	-14.4%

Historic Dividend (prior 12-mths)¹

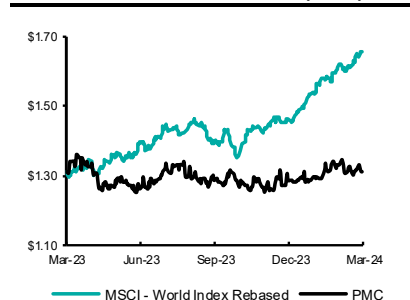
Dividends (net)	\$0.0600
Yield	4.6%
Franking	100%
Grossed up yield	6.5%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	295.4m
Options/other	73.5m
Fully diluted	369.0m
Market capitalisation	387.0m

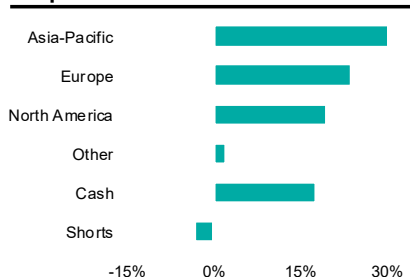
PMC v MSCI World Index (AUD)



Top 10 Holdings

	%
as at 31-Mar-24	
ZTO Express Cayman Inc.	3.8
Allfunds Group Plc	3.4
UBS Group AG	3.2
Taiwan Semiconductor	3.1
Samsung Electronics Co	3.1
UPM-Kymmene OYJ	2.7
Airbus SE	2.6
Micron Technology Inc	2.4
TransUnion	2.3
Minebea Co Ltd	2.3
% of Total	28.9

Disposition of Assets



* The share price has been compared against the MSCI All Country World Net Index (AUD). + The NTA has been compared against the MSCI All Country World Net Index (AUD).

*+ 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.

PM CAPITAL GLOBAL OPPORTUNITIES (PGF)

International Focused

Mandate: International Equities	Benchmark: MSCI World Index (AUD)
Manager: PM Capital	Management Fee: 1% p.a.
Listed: Dec-13	Performance Fee: 15% Outperf. of Benchmark

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.00
Pre-tax NTA	\$2.10
Post-tax NTA	\$1.83

Investment Strategy

PGF offers investors a diversified portfolio of around 25-45 listed global (including Australia) equities, with an objective to provide long term capital growth to investors. The Manager utilises a fundamental bottom-up, research intensive investment process, investing in a portfolio of global companies which the Manager views as undervalued. Also note, PGF invests on a long-term basis with at least 7 year time horizon.

Premium/(Discount) share price to:

Pre-tax NTA	-4.8%
Post-tax NTA	9.3%

Personnel

Investment Personnel: Paul Moore (CIO), Kevin Bertoli, Jarod Dawson, John Whelan, Andrew Russell, Alex Warnaar, David Murray & Jeff Brown.
 Directors: Chris Knoblanche (Chairman), Brett Spork & Ben Skilbeck.

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.1000
Yield	5.0%
Franking	100%
Grossed up yield	7.2%

¹Not including special dividends/distributions

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: Yes, the Manager actively manages currency exposure
 Cash/Debt: n/a
 Dividend Reinvestment Plan: Yes
 Other: Ability to short sell. Max net invested position is 130% of the portfolio's net market value

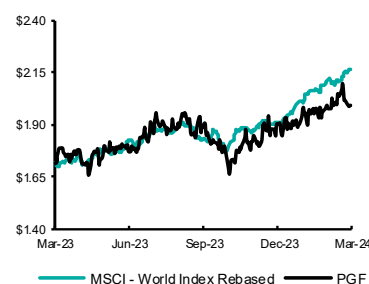
Capital Structure

Ordinary shares	409.7m
Options/other	0.0m
Fully diluted	409.7m
Market capitalisation	817.3m

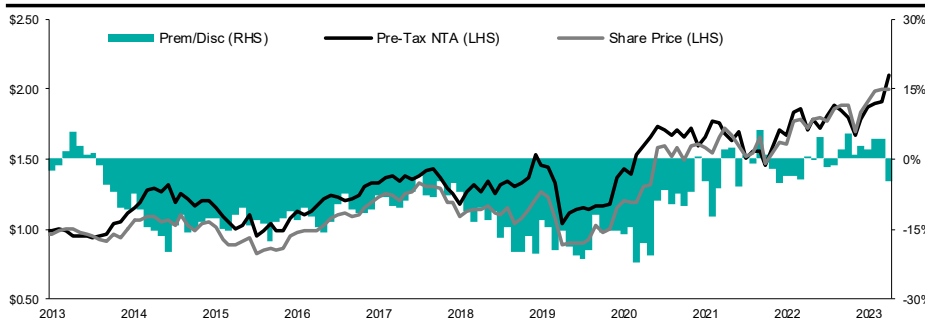
Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	7.3%	8.2%	22.4%	22.3%	17.9%	11.2%
Index	13.8%	19.8%	28.4%	14.3%	14.0%	13.3%
Active return	-6.5%	-11.6%	-6.0%	8.0%	3.9%	-2.1%
NTA+						
Performance	14.8%	19.7%	28.7%	16.2%	16.1%	12.1%
Benchmark	13.8%	19.8%	28.4%	14.3%	14.0%	13.3%
Active return	1.0%	-0.1%	0.3%	1.9%	2.1%	-1.2%

PGF v MSCI World Index (AUD)



Share Price and NTA



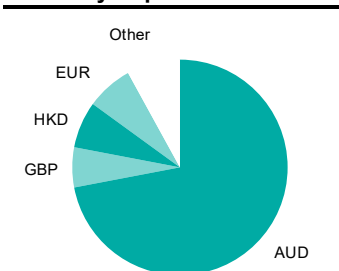
Sector Position Examples

- as at 31-Mar-24
- ING Groep
 - Shell
 - Freeport-McMoRan
 - Bank of America
 - Siemens
 - Wynn Resorts
 - Cairn Homes
 - Apollo Global Management

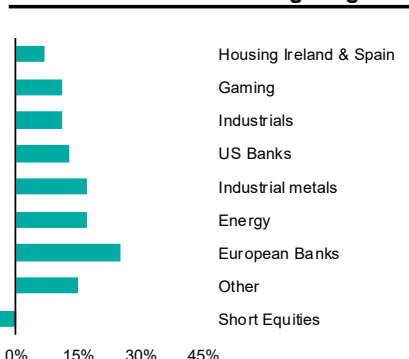
Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.41	1.14	16.0%
Year 3	0.41	1.01	19.0%
Year 5	0.21	0.72	21.6%
NTA+			
Year 1	0.02	1.41	17.5%
Year 3	0.11	0.75	17.4%
Year 5	0.13	0.67	20.7%

Currency Exposure



Portfolio Investment Weighting



* The share price has been compared against the MSCI World Accum Index in AUD. + The NTA has been compared against the MSCI World Accum Index in AUD.
 *+ 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. NTA performance is not adjusted for capital flows, including IPO options received by shareholders.

PENGANA INTERNATIONAL EQUITIES (PIA)

International Focused

Mandate: International Equities	Benchmark: MSCI World Net TR Index (AUD)
Manager: Harding Loevner	Management Fee: 1.23% p.a.
Listed: 2004	Performance Fee: 15.38% Outperf. Benchmark

Investment Strategy

PIA seeks to provide shareholders with capital growth via an ethically screened and actively managed portfolio of global businesses, in addition to the provision of regular and reliable fully franked dividends. The Manager seeks superior risk-adjusted returns through fundamental research on global high-quality GARP businesses. Constituents must exhibit the following key criteria: competitive advantage, quality management, financial strength and sustainable growth potential.

Personnel

Investment Personnel: Peter Baughan (Portfolio Manager), Jingyi Li (Portfolio Manager), Ferrill D. Roll, Hannah Chase & Ray Vars.

Directors: Francis Gooch (Chairman), David Groves, Sandi Orleow & Russel Pillemer.

Key Information

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

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

Derivatives: Used to hedge equity market and foreign currency exposures

Cash/Debt: \$9m Cash & Cash Equivalents (31 Mar 2024)

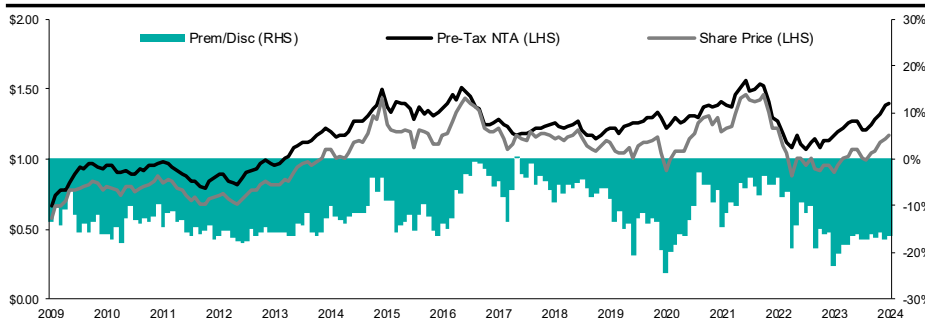
Dividend Reinvestment Plan: Yes, 5 day WAP from Record Date less applicable discount

Other: NJ-based Harding Loevner was appointed as the Investment Manager on 10 May 2021

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	11.7%	19.9%	36.7%	4.4%	6.5%	6.8%
Index	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	-2.2%	-0.1%	8.3%	-10.0%	-7.5%	-6.5%
NTA+						
Performance	10.5%	18.2%	24.6%	4.5%	7.7%	6.9%
Benchmark	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	-3.4%	-1.8%	-3.8%	-9.9%	-6.3%	-6.4%

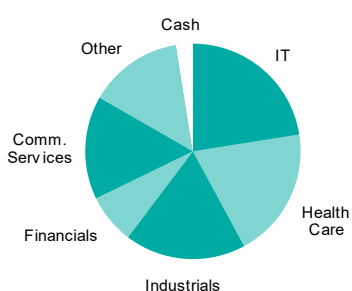
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.06	2.59	12.6%
Year 3	-0.70	0.06	20.8%
Year 5	-0.47	0.21	20.5%
NTA+			
Year 1	-0.94	2.17	9.5%
Year 3	-1.60	0.09	14.3%
Year 5	-1.07	0.43	12.6%

Portfolio Sector Weighting (%)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.17
Pre-tax NTA	\$1.40
Post-tax NTA	\$1.32

Premium/(Discount) share price to:

Pre-tax NTA	-16.4%
Post-tax NTA	-11.2%

Historic Dividend (prior 12-mths)¹

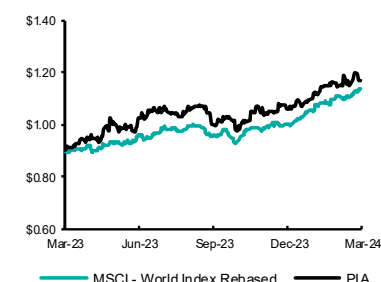
Dividends (net)	\$0.0540
Yield	4.6%
Franking	100%
Grossed up yield	6.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	257.1m
Options/other	0.0m
Fully diluted	257.1m
Market capitalisation	300.9m

PIA v MSCI World Index (AUD)

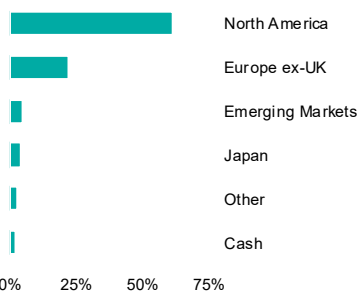


Top 10 Holdings (Alphabetical)

as at 31-Mar-24

- Alphabet Inc.
- Amazon.com Inc
- AMETEK Inc
- Deere & Co
- Meta Platforms Inc
- Microsoft
- Netflix Inc
- Schneider Electric SE
- Thermo Fisher Scientific Inc
- Vertex Pharmaceuticals Inc.

Portfolio Region Weighting (%)



* The share price has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. + The NTA has been compared against the MSCI World Total Return Index, Net Dividends Reinvested in AUD. NTA performance and risk/return indicators include contributions from both Pengana Capital Group, the old investment manager, and Harding Loevner (appointed in May 2021).

+ 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.

WCM GLOBAL GROWTH LIMITED (WQG)

International Focused

Mandate: International Equities	Benchmark: MSCI ACWI ex-AUS (\$AUD)
Manager: Contango Intl. Management	Management Fee: 1.25% p.a.
Listed: Jun-17	Performance Fee: 10% Outperf. of Benchmark

Investment Strategy

WQG aims to provide access to an actively managed portfolio of quality global companies found primarily in the high growth consumer, technology and healthcare sectors. The portfolio is managed by Investment Adviser WCM Investment Management (WCM), a California-based specialist global equity firm with an outstanding long-term investment track record. WCM's investment process is based on the belief that corporate culture is the biggest influence on a company's ability to grow its competitive advantage or 'moat'.

Personnel

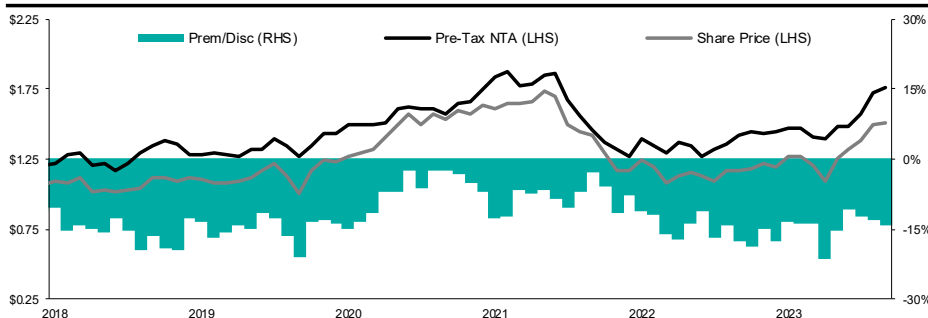
Investment Personnel: Paul Black (PM & CEO), Sanjay Ayer, Michael Trigg, Peter Hunkel & Jon Triangle. Directors: Valentina Stojanovska (Chairman), Michael Liu, Stephen Merlicek, Paul Rickard & Marty Switzer.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$8.1m Cash & Cash Equivalents (31 Mar 2024)
 Dividend Reinvestment Plan: Yes
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	15.7%	27.8%	35.8%	4.2%	10.7%	n/a
Index	13.7%	19.0%	27.4%	13.2%	13.4%	13.2%
Active return	2.0%	8.8%	8.4%	-9.0%	-2.7%	n/a
NTA+						
Performance	20.3%	28.1%	29.9%	8.1%	9.5%	n/a
Benchmark	13.7%	19.0%	27.4%	13.2%	13.4%	13.2%
Active return	6.6%	9.1%	2.5%	-5.1%	-3.9%	n/a

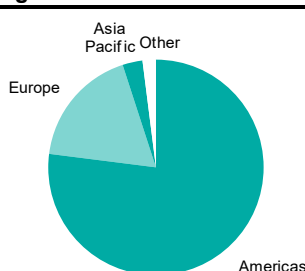
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.54	1.51	21.1%
Year 3	-0.61	0.05	19.4%
Year 5	-0.19	0.44	18.9%
NTA+			
Year 1	0.43	2.04	12.7%
Year 3	-0.62	0.30	16.6%
Year 5	-0.41	0.48	14.9%

Regional Market Allocation



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.51
Pre-tax NTA	\$1.76
Post-tax NTA	\$1.74

Premium/(Discount) share price to:

Pre-tax NTA	-14.4%
Post-tax NTA	-13.4%

Historic Dividend (prior 12-mths)¹

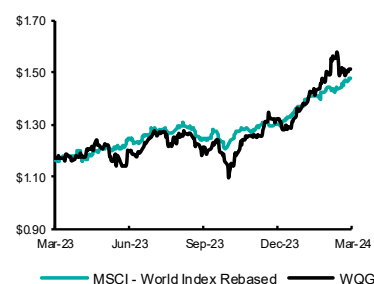
Dividends (net)	\$0.0670
Yield	4.4%
Franking	100%
Grossed up yield	6.3%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	177.3m
Options/other	0.0m
Fully diluted	177.3m
Market capitalisation	267.8m

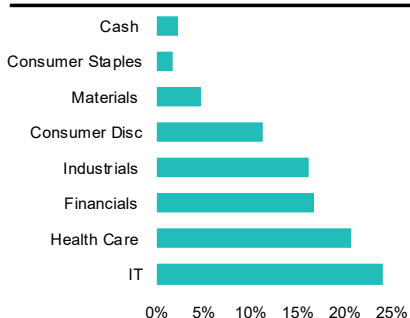
WQG v MSCI World Index (AUD)



Top 10 Holdings

as at 31-Mar-24	%
Novo Nordisk	4.9
General Electric	4.9
Arista Networks	4.2
Amazon	4.1
Microsoft Corp	3.9
Nvidia Corp	3.5
Canadian Pacific KC	3.4
Entegris	3.4
Intuitive Surgical	3.4
3I Group	3.3
% of Total	39.0

Sector Breakdown



* The share price has been compared against the MSCI ACWI ex-AUS Index in AUD. + The NTA has been compared against the MSCI ACWI ex-AUS Index in AUD.

+ 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.

PLATINUM ASIA INVESTMENTS LIMITED (PAI)

International Focused

Mandate: Asian (Ex-Japan) Listed Equity **Benchmark:** MSCI AC Asia Ex-Japan Net (A\$)
Manager: Platinum Asset Management **Management Fee:** 1.1% p.a.
Listed: Sep-15 **Performance Fee:** 15% Outperf. of Benchmark

Investment Strategy

PAI aims to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian region (ex-Japan) across sectors. In doing so, PAI aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark.

Personnel

Investment Personnel: Andrew Clifford (CEO, Co-CIO & PM) & Cameron Robertson (PM).
 Directors: Margaret Towers (Chairperson), Richard Morath, Jim Clegg & Ian Hunter.

Key Information

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

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

Derivatives: Yes

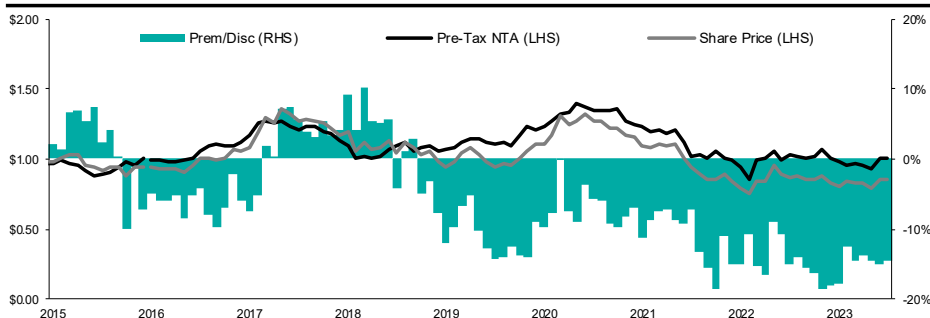
Cash/Debt: \$25.3m Cash & Cash Equivalents (31 Mar 2024), \$26.4m Net (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 5 day WWAP subsequent to cum-dividend date less discount

Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	6.1%	8.7%	3.4%	-6.7%	1.6%	n/a
Index	7.3%	7.6%	6.8%	-1.9%	3.7%	7.9%
Active return	-1.2%	1.1%	-3.4%	-4.8%	-2.1%	n/a
NTA+						
Performance	6.8%	4.2%	2.0%	-4.2%	3.4%	n/a
Benchmark	7.3%	7.6%	6.8%	-1.9%	3.7%	7.9%
Active return	-0.5%	-3.4%	-4.8%	-2.3%	-0.3%	n/a

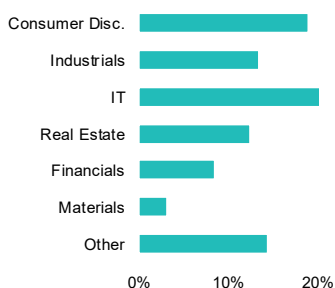
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.35	-0.06	11.4%
Year 3	-0.42	-0.61	16.1%
Year 5	-0.15	-0.04	17.2%
NTA+			
Year 1	-1.31	-0.18	12.0%
Year 3	-0.35	-0.44	16.7%
Year 5	-0.05	0.07	14.4%

Net Sector Exposure



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$0.86
Pre-tax NTA	\$1.01
Post-tax NTA	\$1.01

Premium/(Discount) share price to:

Pre-tax NTA	-14.6%
Post-tax NTA	-15.1%

Historic Dividend (prior 12-mths)¹

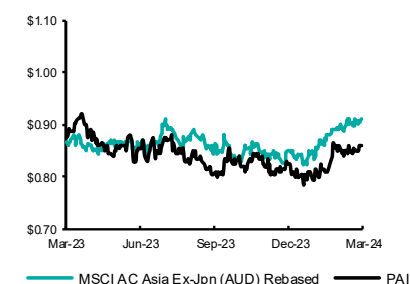
Dividends (net)	\$0.0400
Yield	4.7%
Franking	100%
Grossed up yield	6.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	369.8m
Options/other	0.0m
Fully diluted	369.8m
Market capitalisation	318.0m

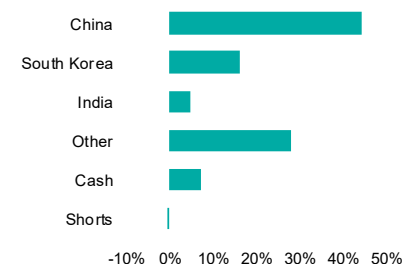
PAI v MSCI AC Asia Ex-Jpn (AUD)



Top 10 Holdings

as at 31-Mar-24	%
Taiwan Semiconductor	7.9
SK Hynix Inc.	6.5
Samsung Electronics Co	6.2
Vietnam Ent Investments	5.1
ZTO Express Cayman Inc	4.4
JD.com Inc	3.6
Tencent Holdings Ltd	3.5
Trip.com Group Ltd	3.2
China Resources Land Ltd	3.1
Ayala Land Inc	3.0
% of Total	46.5

Disposition of Assets



* The share price has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) Index. + The NTA has been compared against the MSCI All Country Asia Ex-Japan Net Return (A\$) 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

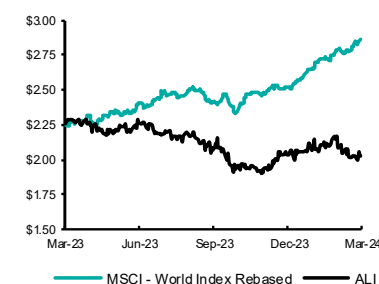
Dividends (net)	\$0.0850
Yield	4.2%
Franking	100%
Grossed up yield	6.0%

¹Not including special dividends/distributions

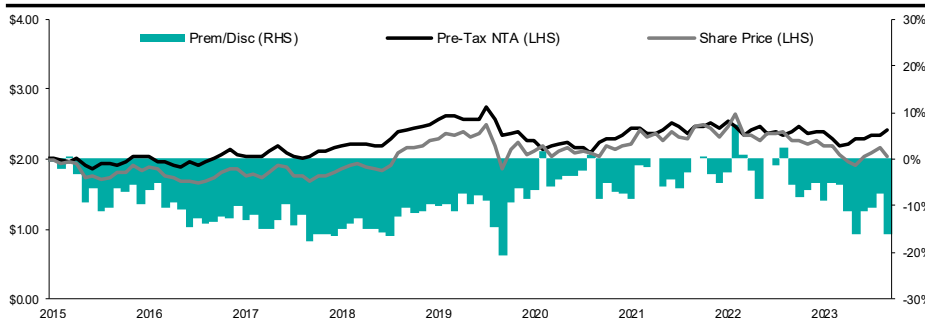
Capital Structure

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

ALI v MSCI World Index (AUD)



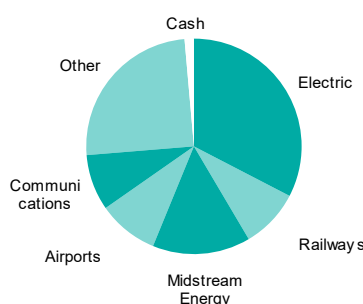
Share Price and NTA



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%

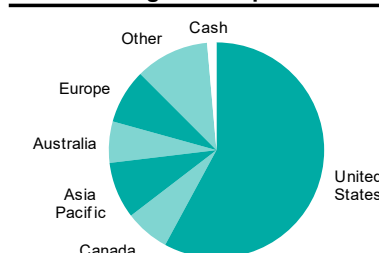
Portfolio Subsector Exposure



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.

LOWELL RESOURCES FUND (LRT)

International Focused

Mandate: Global Resources	Benchmark: None
Manager: Lowell Resources Funds Mgt Ltd	Management Fee: Higher of \$307.5k + 0.63% p.a. or 2.16% p.a. (FUM < \$50m), 1.65% p.a. (FUM > \$50m)
Listed: Mar-18	Performance Fee: 17.94% of amt > 10% s.t.

Investment Strategy High-Water Mark

The Fund aims to maximise absolute returns to Unitholders over the medium to long-term via an actively managed portfolio of companies, typically comprising 30-50 globally, in the junior mining and energy sectors. The Manager operates through an Investment Committee which incorporates the expertise and know ledge of individuals who have direct experience in the minerals and energy industries, geosciences, broking, banking and funds management. The Manager considers securities within a top-down lens of commodity cyclicality, with companies in preferentially weighted sectors being selected based on their fundamentals and pricing.

Personnel

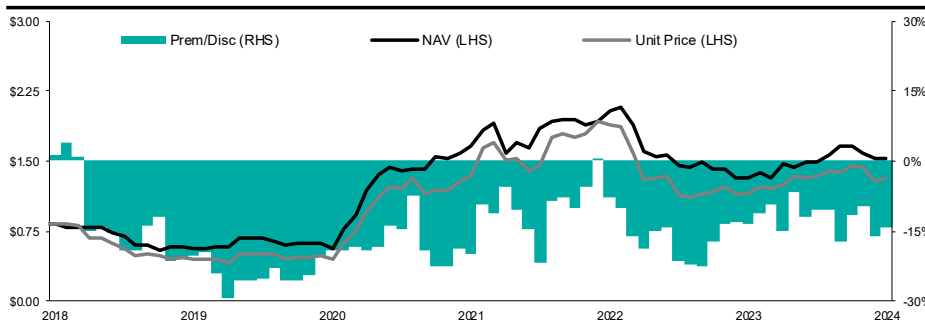
Investment Personnel: John Forwood (CIO), Stephen Mitchell, Richard Morrow & Stuart Baker.
 Directors (Manager): Stephen Mitchell (Chairman), Richard Morrow, John Forwood & Steven O'Connell.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, Balanced/Value/**Growth**, Passive/**Active**, Long/Short
 Derivatives: n/a
 Cash/Debt: \$4.8m Cash & Cash Equivalents (31 Mar 2024)
 Distribution Reinvestment Plan: Yes
 Other: 0.9m Options (LRTAC) (\$1.65 Strike, Expiry Date 4 Mar 2024)

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	-9.9%	-1.1%	21.9%	7.8%	30.5%	n/a
Index	1.4%	7.3%	-2.8%	7.5%	7.9%	6.5%
Active return	-11.3%	-8.4%	24.7%	0.3%	22.6%	n/a
NAV+						
Performance	-7.3%	3.3%	21.9%	4.4%	27.8%	n/a
Benchmark	1.4%	7.3%	-2.8%	7.5%	7.9%	6.5%
Active return	-8.7%	-4.0%	24.7%	-3.1%	19.9%	n/a

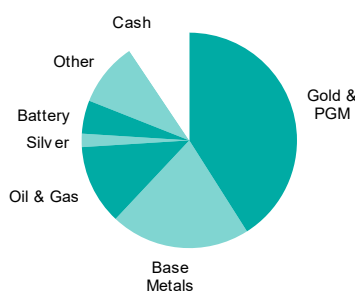
Unit Price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	1.25	0.87	20.5%
Year 3	0.01	0.17	28.0%
Year 5	0.74	0.81	34.9%
NAV+			
Year 1	1.10	0.86	20.8%
Year 3	-0.13	0.06	20.8%
Year 5	0.75	0.85	29.9%

Commodity Exposure



Unit Price and NTA Summary

as at 31-Mar-24

Unit Price	\$1.32
NAV	\$1.53
Premium/(Discount) to: NAV	-14.2%

Historic Distribution (prior 12-mths)¹

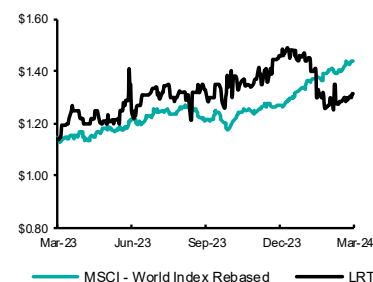
Distributions (net)	\$0.0708
Yield	5.4%
Franking	1%
Grossed up yield	5.4%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	32.5m
Options/other	0.9m
Fully diluted	33.4m
Market capitalisation	42.7m

LRT v MSCI World Index (AUD)

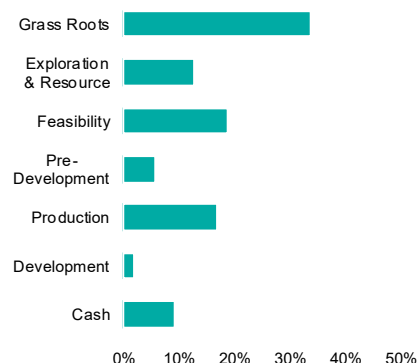


Top 10 Holdings

as at 31-Mar-24

Ramelius Resources	6.1%
Predictive Discovery	5.2%
Karoon Energy	4.3%
Southern Cross Gold	3.9%
Newmont Corp	3.6%
Comet Ridge	3.4%
CAA Mining	2.7%
Caravel Minerals	2.6%
Rugby Resources	2.5%
Astral Resources	2.3%
% of Total	36.6%

Portfolio By Project Stage



* The unit price has been compared against the S&P/ASX Small Resources Accumulation Index. + The NAV has been compared against the S&P/ASX Small Resources Accumulation Index.

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

GLOBAL VALUE FUND (GVF)

International Focused

Mandate: International (Multi Assets)	Benchmark: BBSW 1 Year Rate + 4%
Manager: Mirabella Financial Services [^]	Management Fee: 1.5% p.a.
Listed: Jul-14	Performance Fee: 15% Outperf. of Benchmark

Investment Strategy

GVF invests globally using a discount capture strategy, owning a range of global assets purchased at a discount to their intrinsic value. GVF aims to provide an alternative source of market outperformance compared to more common stock selection strategies. The Manager is based in London and has considerable experience in selecting global assets that fit this mandate, and in identifying or creating catalysts that will be used to unlock this value. GVF is the only ASX LIC to develop a strategy of investing in global LICs across all asset classes.

Personnel

Investment Personnel: Miles Staude (Portfolio Manager), Mark Ambrose, James Dow & Marios Charalambous. Directors: Jonathan Trollip (Chairman), Chris Cuffe, Geoff Wilson & Miles Staude (Company). Miles Staude & Emma Davidson (Seconded Manager).

Key Information

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

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

Derivatives: Permitted for arbitrage and/or to manage currency exposures

Cash/Debt: n/a

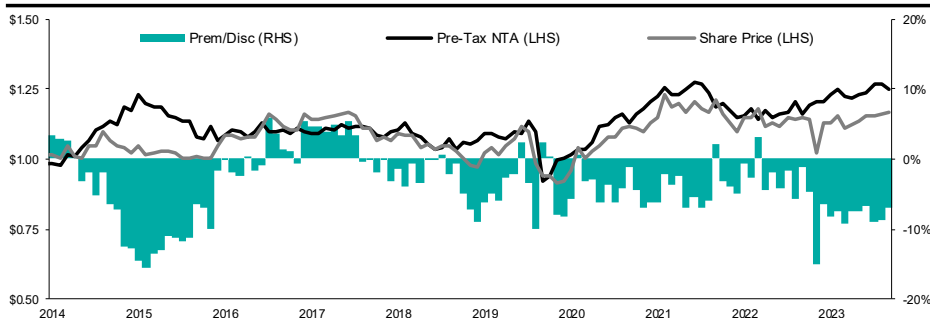
Dividend Reinvestment Plan: Yes

Other: Core investment focus is closed-end funds

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	3.7%	7.9%	7.3%	7.3%	8.4%	n/a
Index	6.9%	9.8%	14.1%	6.8%	6.4%	6.3%
Active return	-3.2%	-1.9%	-6.8%	0.5%	2.0%	n/a
NTA+						
Performance	1.7%	5.8%	13.0%	11.7%	11.5%	n/a
Benchmark	2.1%	4.2%	8.6%	6.9%	5.9%	6.1%
Active return	-0.4%	1.6%	4.4%	4.8%	5.6%	n/a

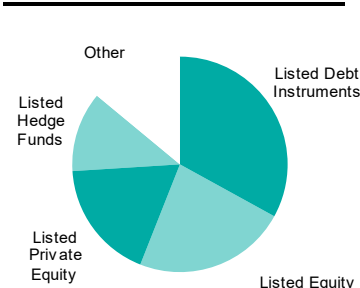
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.43	0.20	15.6%
Year 3	0.04	0.32	13.0%
Year 5	0.16	0.48	12.7%
NTA+			
Year 1	1.02	2.07	4.3%
Year 3	0.89	1.63	5.3%
Year 5	0.62	1.02	8.9%

Portfolio Asset Exposure (%)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.17
Pre-tax NTA	\$1.25
Post-tax NTA	\$1.18

Premium/(Discount) share price to:

Pre-tax NTA	-6.9%
Post-tax NTA	-1.1%

Historic Dividend (prior 12-mths)¹

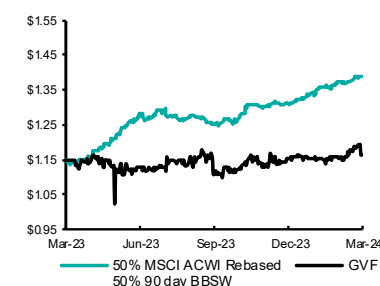
Dividends (net)	\$0.0660
Yield	5.7%
Franking	100%
Grossed up yield	8.1%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	174.9m
Options/other	0.0m
Fully diluted	174.9m
Market capitalisation	203.7m

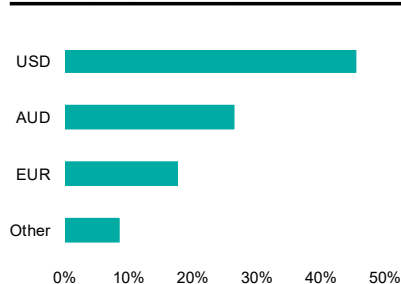
GVF v 50% MSCI ACWI (AUD)



Selected Top Holdings

- as at 31-Mar-24
- Amedeo Air Four Plus
 - Pantheon International
 - US Masters Residential Prop Fund
 - Sherborne Investors Guernsey C

Underlying Currency Exposure (%)



* The share price has been compared against a composite weighting of 50% MSCI ACWI (AUD) and 50% BBSW 1 Year Rate. + The NTA has been compared against the BBSW 1 Year Rate + 4% ^ The Manager has seconded the investment team at Staude Capital to manage GVF.

+ 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.

FUTURE GENERATION GLOBAL INVEST CO (FGG)

International Focused

Mandate: Fund of Funds	Benchmark: MSCI AC World TR (AUD)
Manager: Future Gen Investment Fund	Annual Donation: 1% p.a.
Listed: Sep-15	+The company does not charge a management fee or performance fee

Investment Strategy

FGG will invest in a portfolio of funds that are predominantly investing in Global equities. The vehicle's objective is to provide a stream of fully franked dividends and achieve capital growth. FGG can invest in any asset class and utilise any investment style or strategy. Mandates include long equities & absolute bias. The composition of the investment portfolio will vary over time, and the maximum single allocation to a fund manager will be limited to 10% (at time of purchase). FGG is permitted to invest directly into global and domestic equities.

Personnel

Investment Committee: Geoff Wilson, Kiera Grant (Chair), Sean Webster, Gary Bradar, John Coombe, Lukasz de Pourbai, Aman Ramrakha & Martyn McCathie. Directors: Geoff Wilson (Acting Chairman), Kate Thorley, Frank Caserotti, Keira Grant, Sarah Morgan, Jonathan Nicholas & Geoff R Wilson.

Key Information

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

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

Derivatives: The Company may invest with Fund Managers that use derivatives

Cash/Debt: \$14.7m Cash & Cash Equivalents (31 Mar 2024)

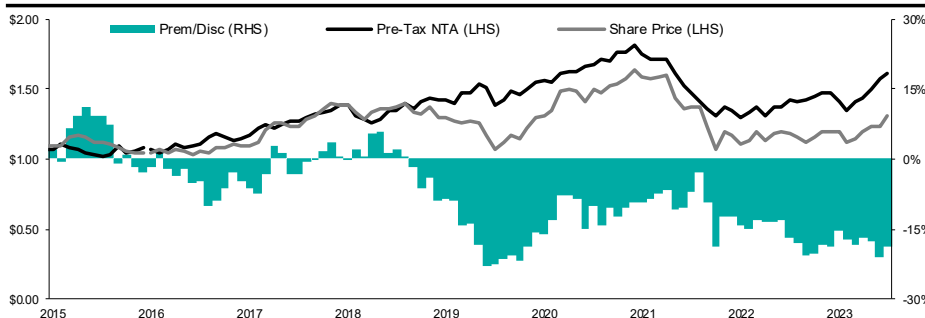
Dividend Reinvestment Plan: Yes, 4 day WAP from (and incl.) ex-date less applicable discount

Other: In lieu of fees, a yearly donation of 1% of the NTA goes to support 'mental health' charities

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	10.1%	12.7%	17.5%	0.0%	2.4%	n/a
Index	13.4%	18.7%	26.6%	12.6%	12.8%	12.6%
Active return	-3.3%	-6.0%	-9.1%	-12.6%	-10.4%	n/a
NTA+						
Performance	12.4%	16.9%	19.2%	2.7%	6.7%	n/a
Benchmark	13.4%	18.7%	26.6%	12.6%	12.8%	12.6%
Active return	-1.0%	-1.8%	-7.4%	-9.9%	-6.1%	n/a

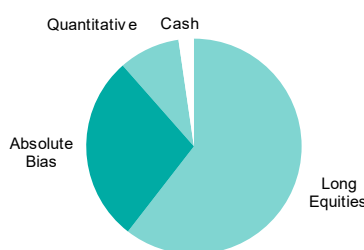
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.96	1.40	9.6%
Year 3	-1.09	-0.18	17.1%
Year 5	-0.90	0.00	16.7%
NTA+			
Year 1	-3.85	1.65	9.1%
Year 3	-2.62	-0.04	11.4%
Year 5	-1.30	0.40	10.8%

Sector Exposure (Portfolio)



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.31
Pre-tax NTA	\$1.61
Post-tax NTA	\$1.50

Premium/(Discount) share price to:

Pre-tax NTA	-18.7%
Post-tax NTA	-12.9%

Historic Dividend (prior 12-mths)¹

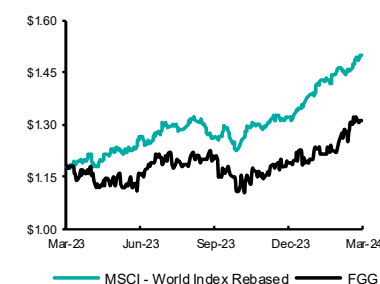
Dividends (net)	\$0.0710
Yield	5.4%
Franking	100%
Grossed up yield	7.7%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	397.3m
Options/other	0.0m
Fully diluted	397.3m
Market capitalisation	520.4m

FGG v MSCI World Index (AUD)



Fund Manager Allocations

as at 31-Mar-24

Cooper Investors	11.1%
Yarra Capital Management	10.7%
Munro Partners	9.1%
Magellan Financial Group	8.0%
Holowesko Partners	7.9%
Antipodes	7.9%
Ellerston Capital	7.3%
WCM Investment Mgmt	6.9%
Caledonia	6.6%
Vinva Investment Mgmt	5.0%
Martin Currie	4.7%
Plato Investment Mgmt	4.2%
Paradise Investment Mgmt	3.9%
Lanyon Asset Mgmt	3.5%
Morphic Asset Mgmt	0.9%
% of Total	97.7

* The share price has been compared against the MSCI All Country World Total Return Index. + The NTA has been compared against the MSCI All Country World Total Return 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.

HEARTS AND MINDS INVESTMENTS LTD (HM1)

International Focused

Mandate: Domestic/International Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: Internal	Annual Donation: 1.5% p.a.
Listed: Nov-18	+The company does not charge a management fee or performance fee

Investment Strategy

HM1 originated from the investment ideas born out of the annual Sohn Hearts & Minds Investment Leaders Conference. The portfolio consists of 25-35 domestic and international investment ideas, split between the Conference Fund Managers (35%) and seven Core Fund Managers (65%), with the latter providing 3 investment recommendations each.

Personnel

Investment Committee: Charlie Lanchester (CIO), David Wright (Chair), Lorraine Berends, Chris Cuffe, Matthew Grounds, Brett Paton & Paul Rayson (CEO).
Directors: Lorraine Berends (Chairman), Chris Cuffe, Guy Fowler, Matthew Grounds, Michael Truill, Gary Weiss, Geoff Wilson & David Wright.

Key Information

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

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

Derivatives: n/a

Cash/Debt: \$57.7m Cash & Cash Equivalents (31 Mar 2024)

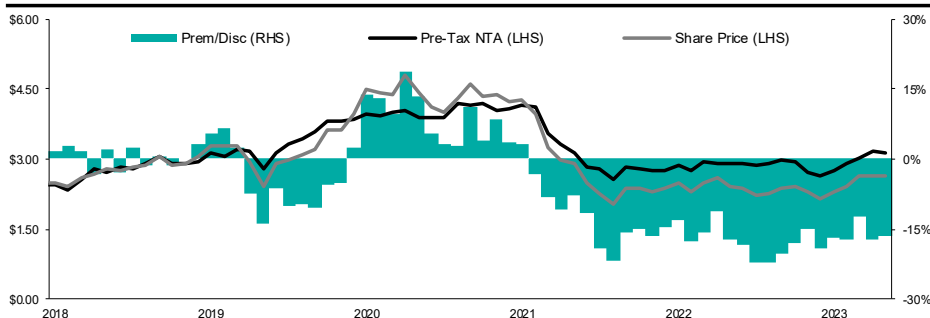
Dividend Reinvestment Plan: Yes, 4 day WAP post Record Date less any applicable discount

Other: Donation of 1.5% p.a. of its NTA to support medical research institutes across Australia

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	12.0%	16.9%	15.4%	-10.5%	2.6%	n/a
Index	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	-1.9%	-3.1%	-13.0%	-24.9%	-11.4%	n/a
NTA+						
Performance	10.7%	18.4%	13.5%	-1.5%	6.4%	n/a
Benchmark	13.9%	20.0%	28.4%	14.4%	14.0%	13.3%
Active return	-3.2%	-1.6%	-14.9%	-15.9%	-7.6%	n/a

Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.89	0.65	17.3%
Year 3	-1.28	-0.55	25.1%
Year 5	-0.52	0.01	27.0%
NTA+			
Year 1	-2.42	0.80	11.8%
Year 3	-1.47	-0.28	16.6%
Year 5	-0.64	0.25	16.7%

* The share price has been compared against the MSCI World Net Total Return Index in AUD. + The NTA has been compared against the MSCI World Net Total Return Index in AUD.

+ 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.

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.63
Pre-tax NTA	\$3.15
Post-tax NTA	\$3.09

Premium/(Discount) share price to:

Pre-tax NTA	-16.5%
Post-tax NTA	-14.9%

Historic Dividend (prior 12-mths)¹

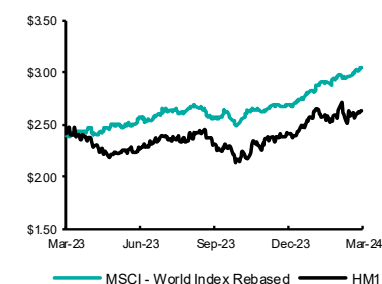
Dividends (net)	\$0.1400
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	229.0m
Options/other	0.0m
Fully diluted	229.0m
Market capitalisation	602.2m

HM1 v MSCI World Index (AUD)



Core Fund Managers (Alphabetical)

Caledonia Investments
Cooper Investors
Magellan Financial Group
Munro Partners
Regal Funds Management
TDM Growth Partners
Tribeca Investment Partners

Top 10 Holdings (Alphabetical)

BHP Group
Block Inc
Brookfield Asset Management
Formula One Group
Guzman Y Gomez
Intercontinental Exchange
Mastercard Inc
Microsoft Corporation
Rokt
Zillow Group Inc.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

L1 LONG SHORT FUND LIMITED (LSF)

Domestic/International Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** None
Manager: L1 Capital Pty Ltd **Management Fee:** 1.4% p.a.
Listed: Apr-18 **Performance Fee:** 20% s.t. High Watermark

Investment Strategy

LSF aims to provide access to an absolute return fund that offers a highly diversified portfolio of long and short positions based on a fundamental bottom-up research process. The Company's investment objective is to deliver strong, positive, risk-adjusted returns over the long term whilst seeking to preserve shareholder capital. LSF seeks to invest in high quality businesses trading below their intrinsic value where it assesses an attractive investment opportunity.

Personnel

Investment Personnel: Raphael Lamm (Joint MD & Co-CIO), Mark Landau (Joint MD & Co-CIO). Directors: Andrew Larke (Chairman), John Macfarlane, Harry Kingsley, Raphael Lamm & Mark Landau.

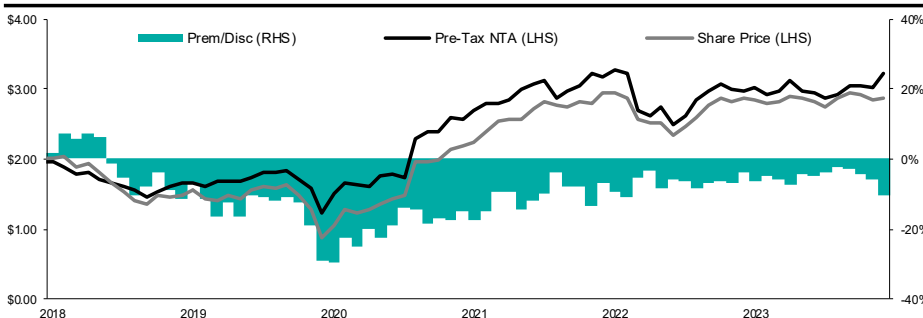
Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives**, Cash
 Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: May use derivative instruments for risk management or to increase returns
 Cash/Debt: n/a
 Dividend Reinvestment Plan: Yes
 Other: n/a

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share Price*						
Performance	-0.8%	4.5%	4.4%	13.3%	16.9%	n/a
Upside Capture	-14.3%	36.6%	38.6%	58.2%	103.2%	n/a
Downside Capture	n/a	56.5%	56.0%	15.3%	65.5%	n/a
NTA+						
Performance	7.8%	10.9%	12.2%	11.1%	16.5%	n/a
Upside Capture	146.6%	77.4%	92.4%	87.9%	106.6%	n/a
Downside Capture	n/a	81.4%	103.9%	74.5%	71.9%	n/a

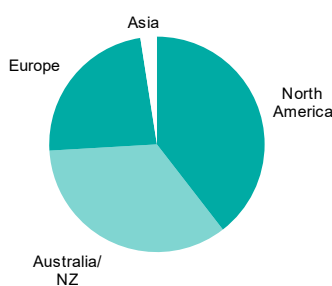
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.33	0.03	8.9%
Year 3	0.29	0.75	13.6%
Year 5	0.36	0.50	29.1%
NTA+			
Year 1	-0.22	0.62	13.1%
Year 3	0.10	0.47	17.1%
Year 5	0.39	0.55	25.9%

Net Exposure by Region



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$2.88
Pre-tax NTA	\$3.22
Post-tax NTA	\$3.06

Premium/(Discount) share price to:

Pre-tax NTA	-10.6%
Post-tax NTA	-6.0%

Historic Dividend (prior 12-mths)¹

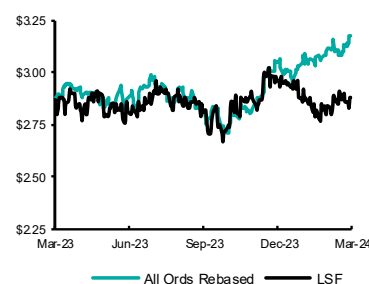
Dividends (net)	\$0.1125
Yield	3.9%
Franking	100%
Grossed up yield	5.6%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	619.5m
Options/other	0.0m
Fully diluted	619.5m
Market capitalisation	1784.0m

LSF Share Price v ASX All Ords



1Q24 Key Long Contributors (A-Z)

as at 31-Mar-24

- Capstone
- Cenovus
- CRH
- Downer
- Flutter
- Imdex
- NexGen
- QBE
- Teck

Portfolio Exposure

as at 31-Mar-24

Number of total positions	82
Number of long positions	62
Number of short positions	20
Gross long exposure	176%
Gross short exposure	(89%)
Gross market exposure	265%
Net exposure	87%

* 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.

VGI PARTNERS GLOBAL INVESTMENTS LIMITED (VG1)

International Focused

Mandate: Long/Short Global Equity	Benchmark: MSCI World Net TR Index (AUD)
Manager: VGI Partners Limited	Management Fee: 1.5% p.a.
Listed: Sep-17	Performance Fee: 15% (High Watermark)

Investment Strategy

VG1 aims to provide long-term capital growth through investing in a concentrated portfolio, comprised of both long and short positions in global listed securities, which are actively managed with a focus on capital preservation. The Manager believes that narrowing the investment universe to quality companies that it understands and which possess strong balance sheets will reduce the likelihood of permanent loss of capital. This is complemented by the opportunistic short selling of low quality businesses that are considered by the Manager to be structurally challenged, poorly managed and materially overvalued.

Personnel

Investment Personnel: Phil King (Chief Investment Officer, Regal Funds Long/Short Equities)
 Directors: David Jones (Chairman), Lawrence Myers, Noel Whittaker & Adelaide McDonald.

Key Information

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

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

Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities

Cash/Debt: \$33.1m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes

Other: New dividend policy of at least 4.5c per HY period, franked to the fullest extent possible

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

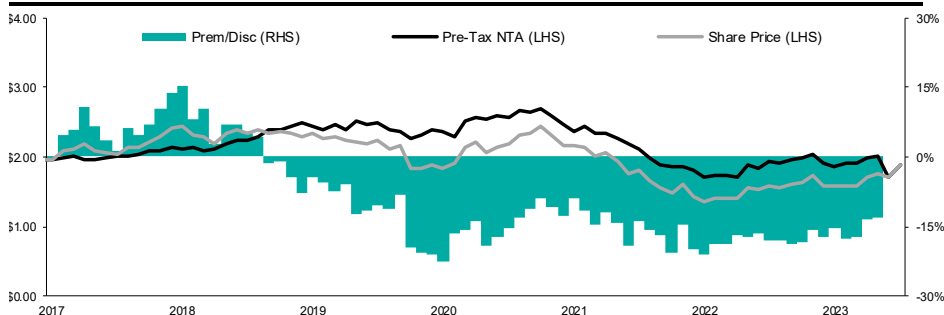
Share price*

Performance	13.1%	23.2%	26.3%	0.8%	-0.6%	n/a
Upside Capture	94.6%	107.3%	73.7%	57.2%	45.5%	n/a
Downside Capture	n/a	-31.0%	-6.4%	118.1%	107.0%	n/a

NTA+

Performance	-2.0%	4.3%	3.2%	-5.4%	-0.1%	n/a
Upside Capture	-14.5%	4.9%	6.0%	18.6%	28.1%	n/a
Downside Capture	n/a	-315.3%	-21.2%	89.0%	66.9%	n/a

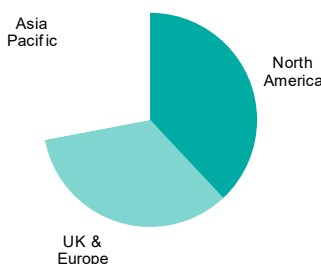
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-0.12	1.45	15.3%
Year 3	-0.83	-0.12	18.8%
Year 5	-0.85	-0.16	18.0%
NTA+			
Year 1	-1.10	-0.05	19.4%
Year 3	-1.20	-0.56	15.3%
Year 5	-0.91	-0.18	13.9%

Long Portfolio Region Exposure



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.89
Post-tax NTA	\$2.18

Premium/(Discount) share price to:
 Post-tax NTA -13.5%

Historic Dividend (prior 12-mths)¹

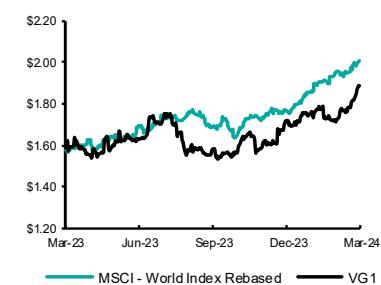
Dividends (net)	\$0.1000
Yield	5.3%
Franking	100%
Grossed up yield	7.6%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	303.5m
Options/other	0.0m
Fully diluted	303.5m
Market capitalisation	572.1m

VG1 v MSCI World Index (AUD)



Portfolio Exposure

as at 31-Mar-24

Long equity exposure	118%
Short equity exposure	(24%)
Gross equity exposure	142%
Net equity exposure	95%
Cash weighting	5%

Top Long Positions

as at 31-Mar-24

Amazon.com Inc.	9
Meta Platforms	9
London Stock Exchange	8
GE HealthCare Tech	7
The Walt Disney Company	7
Teck Resources	6
SK Hynix	5
% of Total	51

* The share price has been compared against the MSCI World Net TR Index (AUD). + The NTA has been compared against the MSCI World Net TR Index (AUD). Share price and NTA performance data has been adjusted for the Entitlement Offer announced May 2019. Participants in the VG1 Equity Raising were entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they applied for in the VG1 Equity Raising.

*+ 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.

REGAL INVESTMENT FUND (RF1)

Alternative Focused

Mandate: Long/Short Dom/Intl Listed Equity **Benchmark:** RBA Cash Rate
Manager: Regal Funds Management Pty Ltd **Management Fee:** 1.5% (plus GST)
Listed: Jun-19 **Performance Fee:** 20% above RBA Cash Rate s.t. a High Water Mark

Investment Strategy

RF1 aims to deliver attractive risk adjusted absolute returns over a period of more than 5 years with limited correlation to equity markets, diversified across geography, sector and strategy. The portfolio is constructed using multiple alternative investment strategies managed by Regal. These strategies include, but are not limited to Long/Short Equities, Private Markets, Water, Private Credit and Resources Royalties. The Manager has a team of over 30 people, including investment management professionals across a number of strategies.

Personnel

Investment Personnel: Philip King (CIO), Todd Guyot, Jovita Khilnani, Dr Craig Collie, Tim Elliott, Ben McCallum & Jessica Farr-Jones.
 Directors: Anne O'Donnell (Chair), Glenn Sedgwick, Russell Beasley & Kelly O'Dwyer (RE).

Key Information

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

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

Derivatives: Can invest in derivatives for hedging and non-hedging purposes (i.e. leverage)

Cash/Debt: \$111.1m Cash & Cash Equivalents (31 Mar 2024)

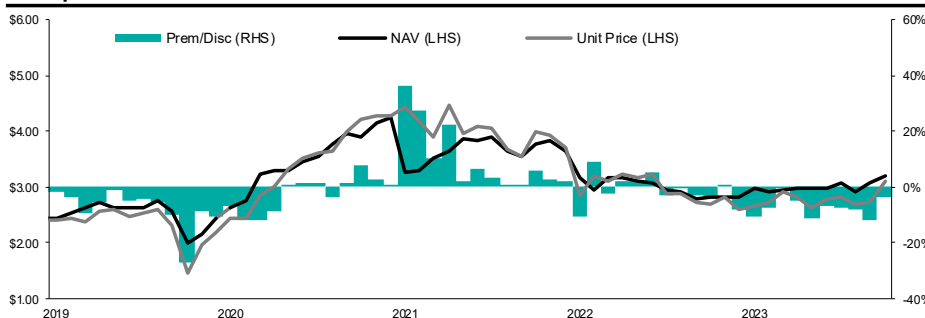
Distribution Reinvestment Plan: Yes

Other: Equity Trustees Limited is the Responsible Entity

Performance

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	9.2%	11.9%	20.7%	4.0%	n/a	n/a
Upside Capture	169.3%	106.3%	129.2%	65.6%	n/a	n/a
Downside Capture	n/a	176.6%	105.6%	84.0%	103.7%	n/a
NAV+						
Performance	4.6%	10.2%	19.5%	9.7%	n/a	n/a
Upside Capture	84.3%	54.4%	65.8%	56.1%	n/a	n/a
Downside Capture	n/a	0.0%	-17.9%	34.7%	52.5%	n/a

Unit price and NAV



Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	0.36	0.76	22.0%
Year 3	-0.21	0.03	28.7%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	0.37	1.34	11.5%
Year 3	0.02	0.46	14.1%
Year 5	n/a	n/a	n/a

* The unit price has been compared against the S&P/ASX 300 Accumulation Index. + The NAV has been compared against the S&P/ASX 300 Accumulation Index.

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

Unit Price and NAV Summary

as at 31-Mar-24
 Unit Price \$3.09
 NAV \$3.20

Premium/(Discount) to:
 NAV -3.4%

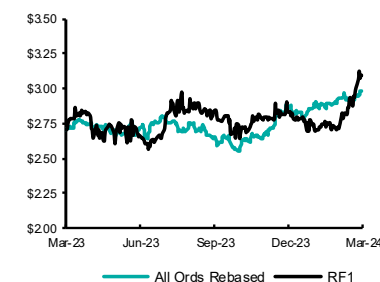
Historic Distributions (prior 12-mths)¹

Distributions (net) \$0.1478
 Yield 4.8%
 Franking 0%
 Grossed up yield 4.8%
¹Not including special dividends/distributions

Capital Structure

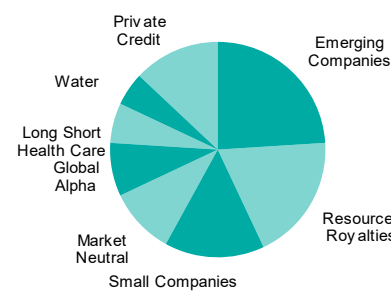
Ordinary shares 192.9m
 Options/other 0.0m
 Fully diluted 192.9m
 Market capitalisation 596.1m

RF1 Unit Price v ASX All Ords



Exposure by Strategy (NAV) %

as at 31-Mar-24



Balance Sheet Exposures (Net) %

as at 31-Mar-24

Balance Sheet Exposures (Net)	% (listed)
Materials	11
Information Technology	10
Industrials	7
Communication Services	4
Consumer Discretionary	3
Health Care	3
Financials	2
Utilities	2
Consumer Staples	-1
Real Estate	-1

TRIBECA GLOBAL NATURAL RESOURCES LIMITED (TGF)

International Focused

Mandate: Global Natural Resources	Benchmark: None
Manager: Tribeca Global Resources Pty Ltd	Management Fee: 1.5% p.a. (plus GST)
Listed: Oct-18	Performance Fee: 20% p.a. (plus GST) s.t. a High Water Mark

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.49
Pre-tax NTA	\$1.96
Post-tax NTA	\$2.05

Investment Strategy

TGF provides investors with access to a diversified portfolio of long and short positions in the global natural resources sector which includes metals & mining, energy, soft commodities and carbon. The actively managed portfolio is comprised of equity, credit and commodity positions. The Manager employs a high conviction approach that leverages the highly specialised knowledge and experience of the investment team, blending top-down macroeconomic and commodity analysis with bottom up fundamental analysis.

Personnel

Investment Personnel: Ben Cleary, Todd Warren, Guy Keller, Haydn Smith, Charles Pegum, Michael Orphanides & Jack Gallagher. Directors: Rebecca O'Dwyer (Chairperson), Bruce Loveday, Nicholas Myers.

Key Information

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

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

Derivatives: Used to manage portfolio risks or where the Manager sees attractive opportunities

Cash/Debt: n/a

Dividend Reinvestment Plan: n/a

Other: Net exposure capped at 150%, gross exposure capped at 200%

Performance

	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-14.4%	-16.3%	-20.8%	-6.1%	-6.3%	n/a
Upside Capture	-156.1%	-156.1%	-45.8%	57.6%	94.6%	n/a
Downside Capture	n/a	38.8%	68.6%	188.7%	161.8%	n/a
NTA+						
Performance	-1.3%	-6.3%	-15.7%	-2.0%	-3.0%	n/a
Upside Capture	-14.3%	-14.3%	-14.5%	55.4%	71.3%	n/a
Downside Capture	n/a	86.6%	93.5%	155.4%	121.8%	n/a

Premium/(Discount) share price to:

Pre-tax NTA	-24.1%
Post-tax NTA	-27.5%

Historic Dividend (prior 12-mths)¹

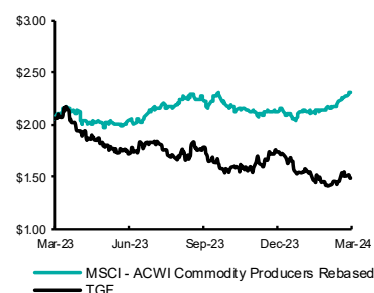
Dividends (net)	\$0.1000
Yield	6.7%
Franking	100%
Grossed up yield	9.6%

¹Not including special dividends/distributions

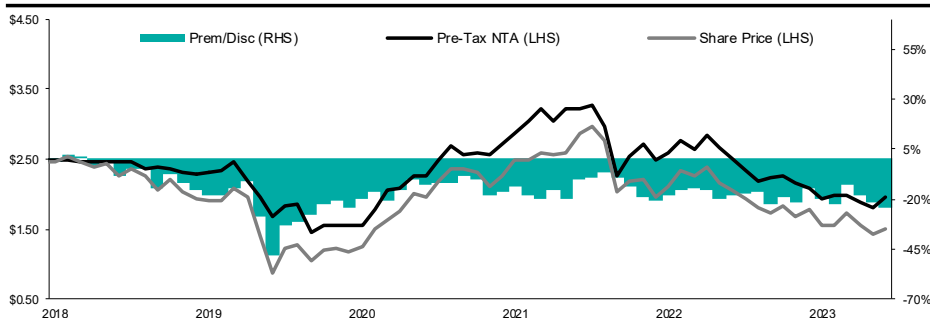
Capital Structure

Ordinary shares	78.8m
Options/other	0.0m
Fully diluted	78.8m
Market capitalisation	117.4m

TGF v MSCI ACWI Comm. Producers (A\$)



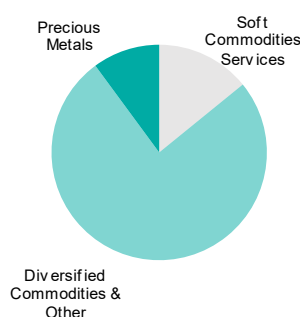
Share Price and NTA



Risk/Return Indicators

	Information Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.25	-0.87	28.7%
Year 3	-1.06	-0.31	29.9%
Year 5	-0.51	-0.21	40.8%
NTA+			
Year 1	-2.33	-1.22	16.1%
Year 3	-1.04	-0.21	24.9%
Year 5	-0.62	-0.20	26.4%

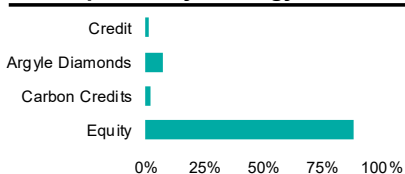
Private Credit Exposure



Top Long Holdings (Alphabetical)

- as at 31-Mar-24
- Agnico Eagle Mines Ltd
 - Alcoa Corp
 - Alpha Hpa Ltd
 - Boss Resources Ltd
 - Energy Fuels Inc
 - Eog Resources Inc
 - Foran Mining Corporation
 - Freeport-mcmoran
 - Glencore Plc
 - Karoon Energy
 - Newmont Mining Corp
 - Santos Limited
 - Sprott Physical Uranium Trust
 - Teck Resources Ltd
 - Whitehaven Coal

Net Exposure by Strategy



* The share price has been compared against the MSCI ACWI Commodity Producers Index in AUD. + The NTA has been compared against the MSCI ACWI Commodity Producers Index in AUD.

+ 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.

REGAL ASIAN INVESTMENTS LIMITED (RG8)

International Focused

Mandate: Long/Short Asian Equity	Benchmark: MSCI AC Asia Pacific NTR (AUD)
Manager: Regal Partners Limited [^]	Management Fee: 1.5% p.a.
Listed: Nov-19	Performance Fee: 15% (High Watermark)

Investment Strategy

RG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in securities with exposure to the Asian region. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.

Personnel

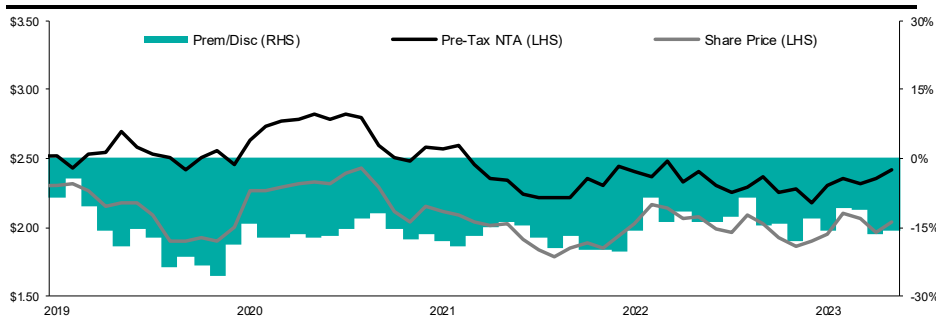
Investment Personnel: Philip King.
Directors: Lawrence Myers (Chairman), David Jones, Adelaide McDonald, & William Brown.

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
Style: **Large/Medium/Small Cap, Balanced/Value/Growth, Passive/Active, Long/Short**
Derivatives: Immaterial, used to manage portfolio risks or to capitalise on attractive opportunities
Cash/Debt: \$43.6m Cash & Cash Equivalents (31 Mar 2024)
Dividend Reinvestment Plan: Yes
Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-0.4%	12.2%	3.2%	0.6%	n/a	n/a
Upside Capture	-3.8%	68.8%	33.0%	32.5%	n/a	n/a
Downside Capture	n/a	-60.0%	65.1%	38.7%	n/a	n/a
NTA+						
Performance	5.2%	8.4%	4.8%	-0.8%	n/a	n/a
Upside Capture	51.2%	88.6%	52.6%	47.0%	n/a	n/a
Downside Capture	n/a	163.7%	103.4%	67.7%	n/a	n/a

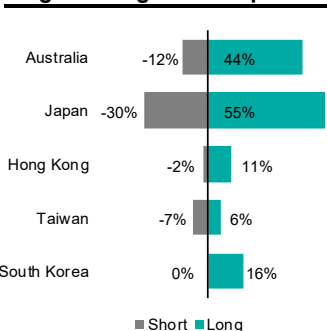
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.70	-0.06	14.0%
Year 3	-0.14	-0.19	13.2%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.14	0.06	11.9%
Year 3	-0.28	-0.32	12.2%
Year 5	n/a	n/a	n/a

Region Long/Short Exposure



Share Price and NTA Summary

as at 31-Mar-24	
Share price	\$2.04
Post-tax NTA	\$2.42

Premium/(Discount) share price to:
Post-tax NTA -15.7%

Historic Dividend (prior 12-mths)¹

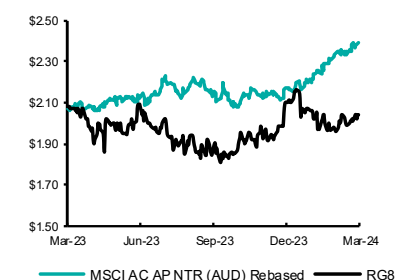
Dividends (net)	\$0.1000
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	180.2m
Options/other	0.0m
Fully diluted	180.2m
Market capitalisation	367.5m

RG8 v MSCI Asia Pacific NTR (AUD)



Portfolio Exposure

as at 31-Mar-24	
Long equity exposure	141%
Short equity exposure	(51%)
Gross equity exposure	192%
Net equity exposure	90%
Cash weighting	10%

Balance Sheet Exposures (Net) %

as at 31-Mar-24	
Health Care	13
Materials	8
Consumer Discretionary	9
Communication Services	3
Industrials	19
Information Technology	21
Energy	10
Real Estate	0
Utilities	5
Consumer Staples	-5
Financials	6

* The share price has been compared against the MSCI AC Asia Pacific NTR Index (AUD). + The NTA has been compared against the MSCI AC Asia Pacific NTR Index (AUD). ^ The Manager has seconded Regal Funds Management Pty Ltd, a wholly owned business of Regal Partners Limited, to manage RG8.

*+ 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.

WAM ALTERNATIVE ASSETS (WMA)

Domestic Focused

Mandate: Private Market Alternative Assets	Benchmark: None
Manager: Wilson Asset Management	Management Fee: 1% p.a.
Listed: Jun-14	Performance Fee: None

Investment Strategy

WMA invests in a diverse range of alternative asset classes such as: private equity, real assets and private real estate. It is intended that this exposure will broaden to include private debt and infrastructure. The Company's investment objective is consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits. Managerial transition from BSAAF Management (Blue Sky) to Wilson Asset Management occurred on 14 October 2020.

Personnel

Investment Personnel: Geoff Wilson (CIO), Dania Zinurova (Lead PM), Oscar Oberg, Tobias Yao, Matthew Haupt, John Ayoub, Catriona Burns, Nick Healy, Sam Koch, Shaun Weick, William Liu, Anna Milne, Deni Hoxha, Cooper Rogers, Hailey Kim, Eddie Stevns & Will Thompson. Directors: Michael Cottier (Chairman), Geoff Wilson, Adrian Siew, John Baillie & Kym Evans.

Key Information

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

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

Derivatives: n/a

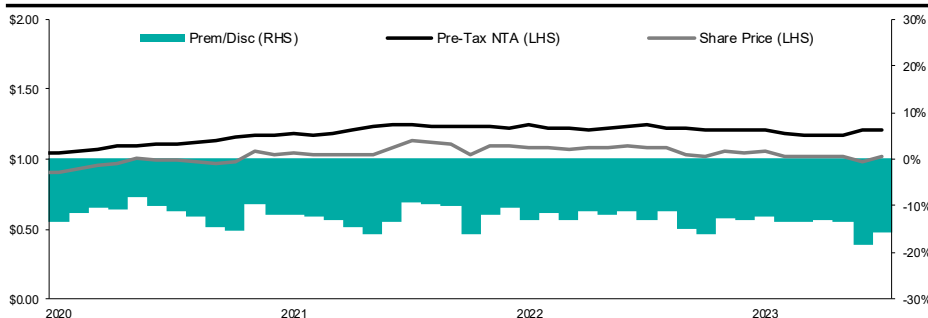
Cash/Debt: \$56.7m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes, 4 day WAP from (incl.) ex-date less any discount

Other: Performance is shown after transition of Investment Management Agreement

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	0.0%	-1.4%	-1.0%	4.9%	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.9%	-5.3%	-9.0%	-3.1%	n/a	n/a
NTA+						
Performance	3.2%	2.6%	1.5%	6.4%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	1.3%	-1.3%	-6.5%	-1.6%	n/a	n/a

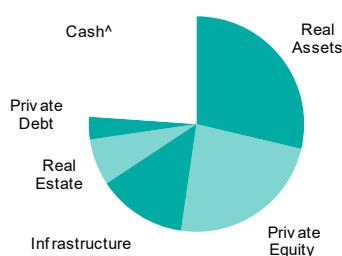
Share Price and NTA



Risk/Return Indicators

Information	Ratio	Sharpe Ratio	Standard Deviation
Share price*			
Year 1	-1.02	-0.57	8.9%
Year 3	-0.32	0.18	9.7%
Year 5	n/a	n/a	n/a
NTA+			
Year 1	-1.98	-0.78	3.3%
Year 3	-0.49	0.99	3.3%
Year 5	n/a	n/a	n/a

Asset Class Exposure



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.02
Pre-tax NTA	\$1.21
Post-tax NTA	\$1.20

Premium/(Discount) share price to:

Pre-tax NTA	-15.9%
Post-tax NTA	-14.9%

Historic Dividend (prior 12-mths)¹

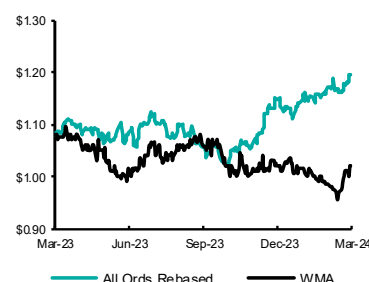
Dividends (net)	\$0.0500
Yield	4.9%
Franking	100%
Grossed up yield	7.0%

¹Not including special dividends/distributions

Capital Structure

Ordinary shares	195.5m
Options/other	0.0m
Fully diluted	195.5m
Market capitalisation	199.4m

WMA Share Price v ASX All Ords



Top Holdings (Alphabetical)

- as at 31-Mar-24
- 2 Rector St, Manhattan (RE)
 - aCommerce (PE)
 - Argyle Water Fund (Real Assets)
 - Barwon Institutional HC Property Fund
 - Birch & Waite (PE)
 - Centennial CEN (I&L) Partnership Fund
 - Palisade Diversified Infra Fund
 - Strat. Aus Agriculture Fund (Real Assets)

Portfolio Valuation

as at 31-Mar-24

Real Assets	\$68.1
Private Equity	\$56.0
Infrastructure	\$31.8
Real Estate	\$16.6
Private Debt	\$8.1
Cash [^]	\$56.7
Total	\$237.3

[^]Includes cash-backed capital commitments. There is a total of \$56.0m in committed capital across various funds from the cash pool. Uncommitted cash is \$32.3m or c. 11.8% of assets.

* The share price has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the BBSW 1M month Rate.

*+ 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.

DUXTON WATER LTD (D2O)

Domestic Focused

Mandate: Water Entitlements	Benchmark: 8% p.a. Hurdle
Manager: Duxton Capital (Australia) Pty Ltd	Management Fee: 0.85% p.a.
Listed: Sep-16	Performance Fee: 5% (Hurdle 8%-12% p.a.) 10% (Hurdle 12%> p.a.) (Both s.t. High Watermark)

Investment Strategy

D2O provides exposure to Australian Water Entitlements (also known as water licenses or water rights) - perpetual rights to Australia's limited water supply - a key production input into a number of agricultural industries. D2O generates regular and predictable revenue streams via Water Entitlement leases with primary producers. The Company's aims to generate an income stream for investors from the yield of the portfolio in the form of fully franked dividends, provide capital growth over the medium to long term and to preserve invested capital.

Personnel

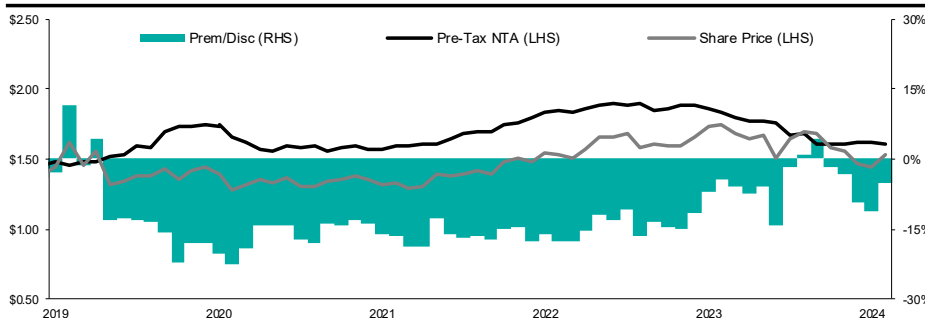
Investment Personnel: Lachlan Beech (Portfolio Manager - Water Trading), Lachlan Campbell (Portfolio Manager - Water Strategy and Research), Mercedes Vera & Harry Boksem. Directors: Edouard Peter, Stephen Duerden, Dirk Wiedmann, Vivienne Brand, Dennis Mutton & Brendan Rinaldi.

Key Information

Exposure: International/**Domestic**, **Equities**/Fixed Income/Derivatives, **Cash**
 Style: Large/Medium/**Small** Cap, Balanced/**Value**/Growth, Passive/**Active**, **Long**/Short
 Derivatives: n/a
 Cash/Debt: \$0m Cash & Cash Equivalents (31 Mar 2024), Debt \$0m (31 Mar 2024)
 Dividend Reinvestment Plan: Yes
 Other: n/a

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Share price*						
Performance	-1.6%	-7.9%	-9.1%	9.3%	2.6%	n/a
Index	5.5%	14.6%	15.0%	9.5%	9.5%	8.5%
Active return	-7.1%	-22.5%	-24.1%	-0.2%	-6.9%	n/a
NTA+						
Performance	0.0%	-2.1%	-8.5%	4.1%	5.4%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	-1.9%	-6.0%	-16.5%	-3.9%	-2.6%	n/a

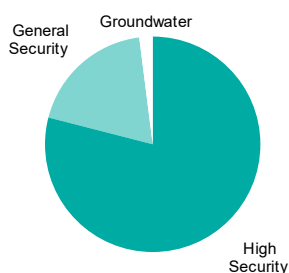
Share Price and NTA



Risk/Return Indicators

Share price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.99	-0.74	17.9%
Year 3	-0.01	0.45	13.7%
Year 5	-0.31	0.02	15.3%
NTA+			
Year 1	-3.04	-2.31	5.4%
Year 3	-0.73	0.18	5.4%
Year 5	-0.41	0.49	6.3%

Water Security Total By Value



Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.53
NAV	\$1.61

Premium/(Discount) to:
NAV -5.0%

Historic Dividend (prior 12-mths)¹

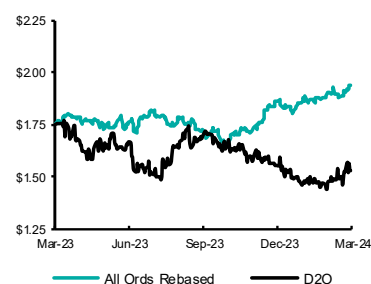
Dividends (net)	\$0.0685
Yield	4.5%
Franking	101%
Grossed up yield	6.4%

*Not including special dividends/distributions

Capital Structure

Ordinary shares	153.3m
Options/other	0.0m
Fully diluted	153.3m
Market capitalisation	234.5m

D2O Share Price v ASX All Ords

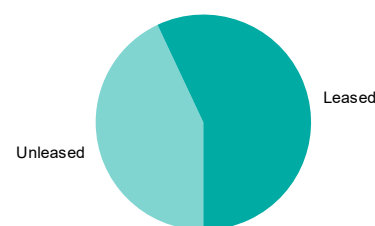


Entitlement by Region %

as at 31-Mar-24

Murray	71
Murrumbidgee	10
Goulburn	15
Lachlan	3
Mallee	1
% of Total	100

Water Portfolio Diversification



D2O does not identify as a LIC due to the nature of its underlying real assets, however we have classed it as such, as the Company invests primarily in water entitlements.
 * The share price benchmark has been compared against the S&P/ASX All Ordinaries Accumulation Index. + The NTA has been compared against the 8%p.a. performance benchmark. Net Asset Value is calculated post-tax and represents the value achieved in the event of a liquidation.

*+ 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.

PENGANA PRIVATE EQUITY TRUST (PE1)

International Focused

Mandate: Global Private Equity	Benchmark: 8% p.a. Hurdle
Manager: Grosvenor Capital Management	Management Fee: 1.25% p.a.
Listed: Apr-19	Performance Fee: 20% Outperformance over an 8% p.a. hurdle rate s.t. to a High Water Mark

Unit Price and NAV Summary

as at 31-Mar-24

Unit price	\$1.45
NAV	\$1.60

Investment Strategy

PE1 invests in private equity, private credit and other opportunistic investments. The portfolio is managed by Grosvenor Capital Management, L.P. and will be diversified across underlying investment managers, geographies, sectors, strategies and vintage. Grosvenor is a global alternative asset management firm with a record of investing in private markets dating back to 1999. The Trust aims to deliver attractive returns and capital growth over an investment horizon of at least 10 years, with a target income distribution of 4% p.a.

Personnel

Investment Manager: Grosvenor Capital Management, L.P. Investment Committee: Jonathan Levin, Jason Metakis, Frederick Pollock, Brian Sullivan, Bradley Meyers. Directors: Ellis Varejes (Chairman), Ilan Zimmerman, Russel Pillemer & Katrina Glendinning (RE).

Key Information

Exposure: **International/Domestic, Equities/Fixed Income/Derivatives, Cash**
 Style: Large/Medium/Small Cap, **Balanced/Value/Growth, Passive/Active, Long/Short**
 Derivatives: n/a
 Cash/Debt: \$4.4m Cash & Cash Equivalents (31 Mar 2024)
 Distribution Reinvestment Plan: Yes
 Other: Pengana Investment Management Limited acts as the Responsible Entity

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
Unit price*						
Performance	2.3%	0.6%	-4.0%	13.4%	n/a	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	0.4%	-3.3%	-12.0%	5.4%	n/a	n/a
NAV+						
Performance	4.5%	-0.2%	3.5%	14.2%	n/a	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.6%	-4.1%	-4.5%	6.2%	n/a	n/a

Premium/(Discount) to:
 NAV -9.1%

Historic Distribution (prior 12-mths)¹

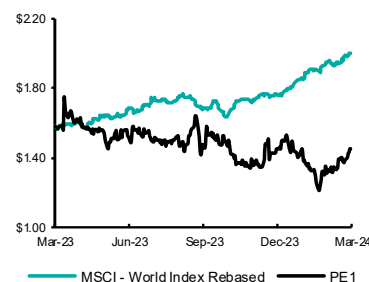
Distributions (net)	\$0.0651
Yield	4.5%
Franking	0%
Grossed up yield	4.5%

¹Not including special dividends/distributions

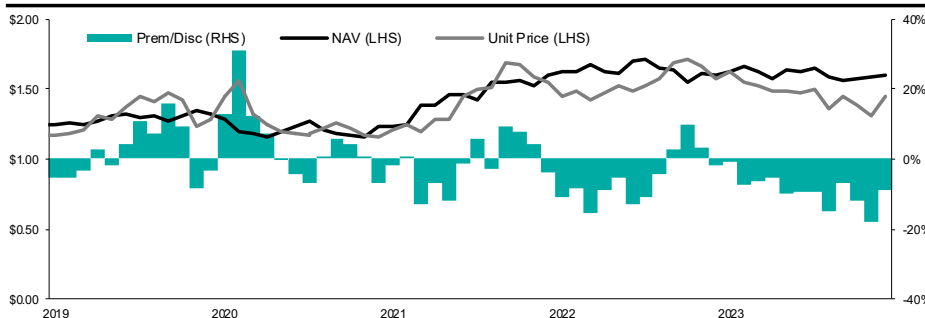
Capital Structure

Ordinary shares	276.6m
Options/other	0.0m
Fully diluted	276.6m
Market capitalisation	401.1m

PE1 v MSCI World Index (AUD)



Unit Price and NAV



Allocations by Investment Type %

as at 31-Mar-24

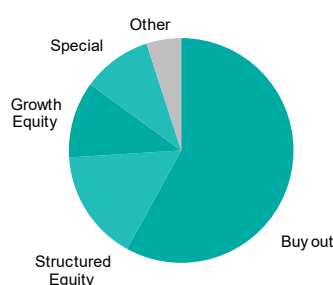
Equity Co-Investments & Direct Investments	66.0
Equity Funds	29.0
Private Credit	5.0
Cash*	1.0

*Includes Short Duration Credit, which can be used as a liquidity sleeve.

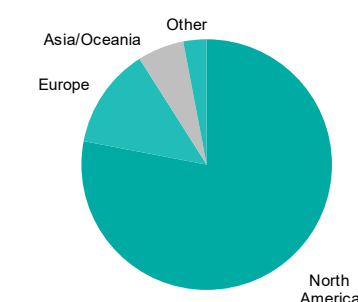
Risk/Return Indicators

Unit price*	Information Ratio	Sharpe Ratio	Standard Deviation
Year 1	-0.64	-0.43	18.8%
Year 3	0.28	0.54	19.1%
Year 5	n/a	n/a	n/a
NAV+			
Year 1	-0.52	-0.06	8.6%
Year 3	0.52	0.93	11.9%
Year 5	n/a	n/a	n/a

Sub-Asset Class



Geography



* The unit price has been compared against the 8% Return Hurdle. + The NAV has been compared against the 8% Return Hurdle.

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

BAILADOR TECHNOLOGY INVESTMENTS (BTI)

Domestic Focused

Mandate: Aus/NZ Unlisted Technology	Benchmark: 8% p.a. Hurdle
Manager: Bailador Investment Management	Management Fee: 1.75% p.a.
Listed: Nov-14	Performance Fee: 17.5% Outperf. of benchmark calculated on the total NTA gain in the Fin. Year

Investment Strategy

BTI invests in private Australian and New Zealand information technology companies that are in the 'expansion stage' of their business cycle. These companies typically generate a minimum of \$5m in revenue from a growing customer base at attractive unit economics. The Manager primarily focuses on companies that are addressing large global markets with subscription or marketplace models.

Personnel

Investment Personnel: David Kirk (Co-Founder), Paul Wilson (Co-Founder), Helen Foley (CFO & Secretary), James Johnstone, Bevin Shields, Michael Hayes & Jordan Martenstyn. Directors: David Kirk (Chairman), Paul Wilson, Andrew Bullock, Jolanta Masojada & Brodie Arnhold.

Key Information

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

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

Derivatives: The Company may invest in financial derivatives

Cash/Debt: \$97.6m Cash & Cash Equivalents (31 Mar 2024)

Dividend Reinvestment Plan: Yes (Established for the initial Special Dividend in Feb 2020)

Other: Accrued performance fees can only be paid out of cash realisations of investments

Performance	3-mth	6-mth	1 year	3 yr p.a.	5 yr p.a.	10 yr p.a.
-------------	-------	-------	--------	-----------	-----------	------------

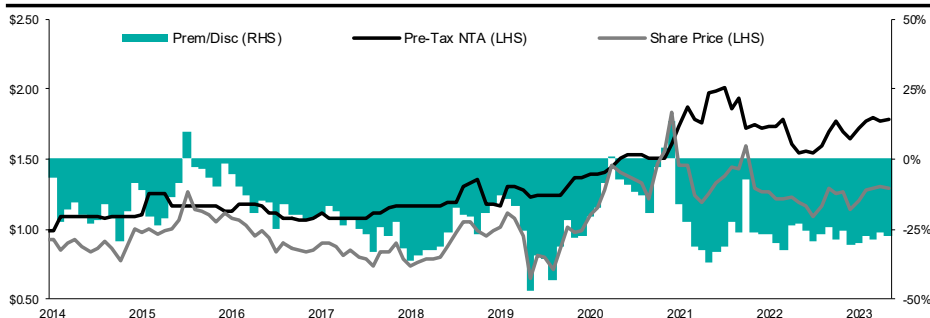
Share price*

Performance	3.9%	5.5%	14.1%	2.3%	14.2%	n/a
Index	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	2.0%	1.6%	6.1%	-5.7%	6.2%	n/a

NTA+

Performance	3.1%	7.4%	19.9%	9.8%	11.7%	n/a
Benchmark	1.9%	3.9%	8.0%	8.0%	8.0%	8.0%
Active return	1.2%	3.5%	11.9%	1.8%	3.7%	n/a

Share Price and NTA



Risk/Return Indicators

Share price*	Information	Sharpe	Standard
	Ratio	Ratio	Deviation
Year 1	0.31	0.51	19.6%
Year 3	-0.20	-0.03	28.7%
Year 5	0.18	0.35	34.2%
NTA+			
Year 1	1.05	1.40	11.3%
Year 3	0.11	0.40	16.7%
Year 5	0.23	0.58	16.3%

Scheduled Valuation Reviews

SiteMinder	Apr-24
RC TopCo	May-24
Access Telehealth	Dec-24
Rosterfy	Apr-24
Nosto	Feb-25
Mosh	Dec-24
Straker Translations	Apr-24

Formal review dates, not transactional-based.

Share Price and NTA Summary

as at 31-Mar-24

Share price	\$1.30
Pre-tax NTA	\$1.79
Post-tax NTA	\$1.63

Premium/(Discount) share price to:

Pre-tax NTA	-27.7%
Post-tax NTA	-20.6%

Historic Dividend (prior 12-mths)¹

Dividends (net)	\$0.0670
Yield	5.2%
Franking	100%
Grossed up yield	7.4%

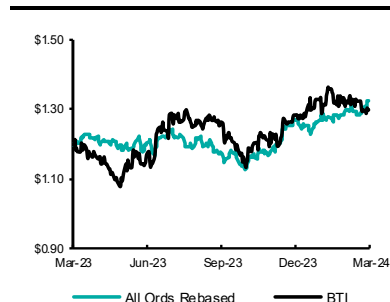
¹Not including special dividends/distributions

The company has adopted a dividend policy targeted at 4% p.a. of the pre-tax NTA, payable half-yearly, effective 1 June 2022.

Capital Structure

Ordinary shares	146.6m
Options/other	0.0m
Fully diluted	146.6m
Market capitalisation	189.8m

BTI Share Price v ASX All Ords



Portfolio Valuation

	\$m
as at 31-Mar-24	
SiteMinder	94.1
RC TopCo	25.8
Access Telehealth	24.0
Rosterfy	9.8
Nosto	9.2
Mosh	7.5
Straker Translations	4.5
Cash	97.6
Other [^]	-9.9
Total	262.6

[^]Includes a provision (benefit/expense) for performance fee liabilities payable contingent to the Company finishing FY2023 with a return in excess of the 8% p.a. compound hurdle rate.

Investments in SiteMinder and Straker Translations marked-to-market at month end in company updates.

* The share price has been compared against the 8% p.a. performance benchmark. + The NTA has been compared against the 8% p.a. performance benchmark.

⁺ 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.

GRYPHON CAPITAL INCOME TRUST (GCI)

Investment Strategy

The GCI strategy aims to provide monthly income (Target Return equal to RBA Cash Rate plus 3.50%) whilst preserving capital through investing in structured credit markets, primarily Residential Mortgage Backed Securities (RMBS), a defensive and loss-remote asset class. The Target Return is not a forecast and is therefore not guaranteed.

Fund Summary

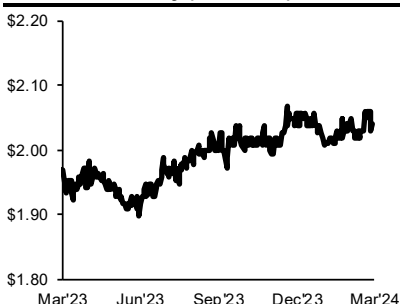
Manager:	Gryphon Capital Investments Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.50% p.a. (net of fees)
Responsible Entity:	One Managed Investment Funds Limited	Management Fee:	0.72% p.a. (incl. GST, less RITC)
Listing Date:	25 May 2018	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	No
Units Outstanding:	310,661,923	Market Capitalisation:	\$633.8m
Cash Balance:	\$12.5m (31 Mar 2024)	Net Asset Value:	\$623.7m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-24

Unit Price:	\$2.04
Net Asset Value:	\$2.01
Premium/Discount:	1.6%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1725
Net Yield	8.5%
Franking	0.0%
Gross Yield	8.5%

Unit Price History (12 Month)

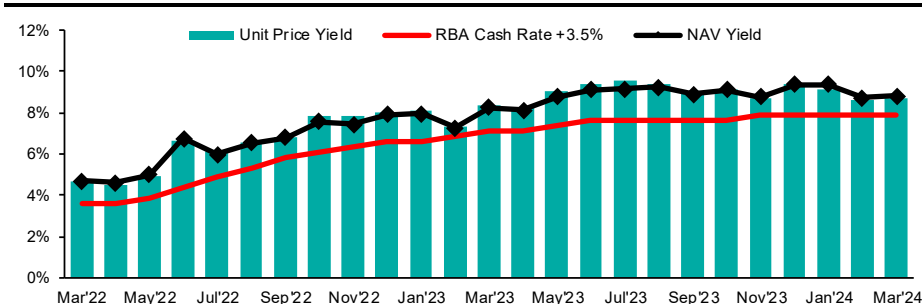


Performance

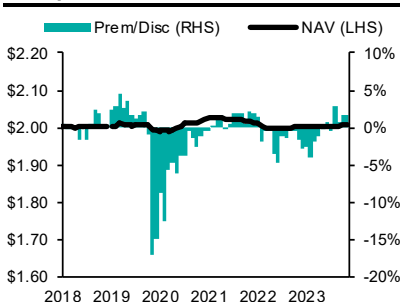
as at 31-Mar-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.1%	4.4%	9.0%	6.9%	5.7%	n/a
Capital Return	0.0%	-1.0%	2.1%	3.8%	0.8%	0.3%	n/a
Net Return	0.7%	1.1%	6.4%	12.9%	7.7%	6.0%	n/a
Net Asset Value							
Net Return	0.7%	2.4%	4.7%	9.3%	6.7%	5.7%	n/a
Distribution	0.7%	2.2%	4.4%	9.0%	6.8%	5.6%	n/a
Target Distribution	0.6%	1.9%	3.8%	7.6%	5.6%	5.0%	5.2%
Excess Distribution	0.1%	0.3%	0.6%	1.3%	1.2%	0.6%	n/a

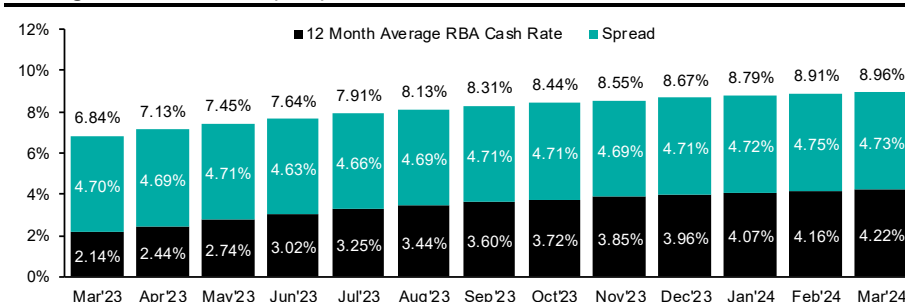
Annualised Distributions¹



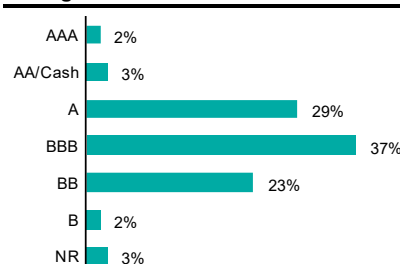
NAV per Unit and Premium/Discount



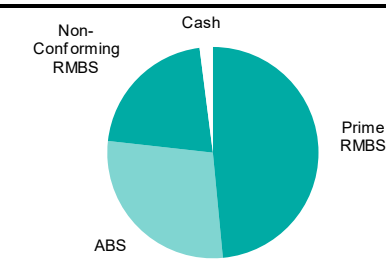
Trailing 12 Month Returns (NAV)



Ratings Breakdown



Sector Allocation



Portfolio Statistics

Number of Bond Holdings	118
Underlying Mortgage Loans	69,898
Weighted Average LVR	64%
Interest Rate Duration (years)	0.04
Credit Spread Duration (years)	0.81

¹From the inception date (21 May 2018) through to Sep 2018, the GCI investment portfolio was in a ramp-up stage as the trust looked to construct its target portfolio. As stated in the GCI PDS, the returns during this phase were expected to be below the target return and that the target returns would not be met until the full target portfolio was in place. Target portfolio was achieved by the end of Sep 2018.

QUALITAS REAL ESTATE INCOME FUND (QRI)

Investment Strategy

QRI aims to provide investors with monthly cash income and capital preservation through a portfolio of Australian originated Commercial Real Estate (CRE) loans, secured by real property mortgages (first and second mortgages) that are diversified by borrower, loan type, property sector and location. The Trust will seek to achieve a Target Return equal to the prevailing RBA Cash Rate plus a margin of 5.0-6.5% per annum net of fees and expenses. Investors can gain access to the increasing opportunities provided to alternative financiers as banks withdraw from the CRE debt market and borrowers seek enhanced flexibility, with loans secured against real assets.

Fund Summary

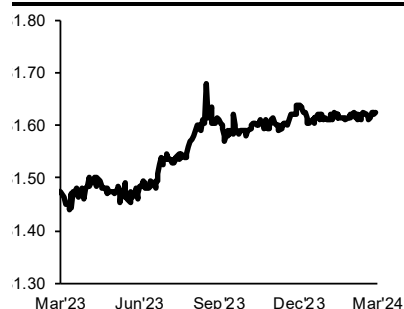
Manager: QRI Manager Pty Ltd	Target Cash Distribution: RBA Cash + 5.0 to 6.5% p.a. (net of fees)
Responsible Entity: The Trust Company (RE Services) Limited	Management Fee: 1.54% p.a. (incl. GST, less RITC)
Listing Date: 27 November 2018	Performance Fee: 20% outperformance over 8.0% Hurdle
Issue Price: \$1.60	Dividend Reinvestment Plan: Yes
Units Outstanding: 411,066,390	Market Capitalisation: \$668.0m
Cash Balance: \$78.9m (31 Mar 2024)	Net Asset Value: \$657.8m
Other Details: n/a	

Unit Price and NAV Summary

as at 31-Mar-24

Unit Price:	\$1.63
Net Asset Value:	\$1.60
Premium/Discount:	1.5%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1423
Net Yield	8.8%
Franking	0.0%
Gross Yield	8.8%

Unit Price History (12 Month)

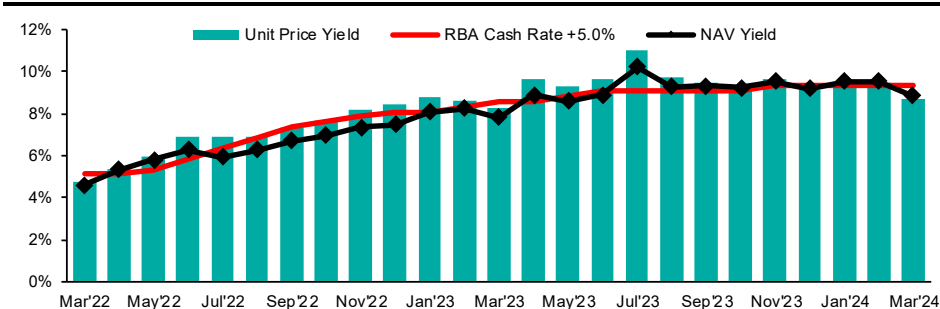


Performance

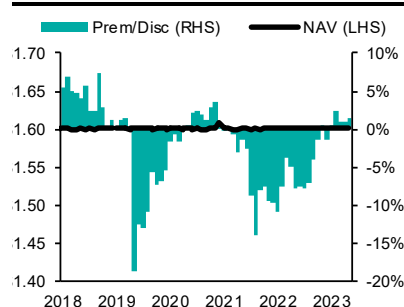
as at 31-Mar-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.2%	4.5%	9.5%	7.5%	6.9%	n/a
Capital Return	0.6%	-0.9%	1.0%	11.0%	0.3%	-0.5%	n/a
Net Return	1.3%	1.3%	5.5%	20.6%	7.8%	6.4%	n/a
Net Asset Value							
Net Return	0.7%	2.2%	4.5%	9.2%	7.2%	6.6%	n/a
Distribution	0.7%	2.2%	4.6%	9.3%	7.2%	6.6%	n/a
Min Target Distribution	0.7%	2.3%	4.6%	9.1%	7.1%	6.5%	6.7%
Excess Min Distribution	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	n/a

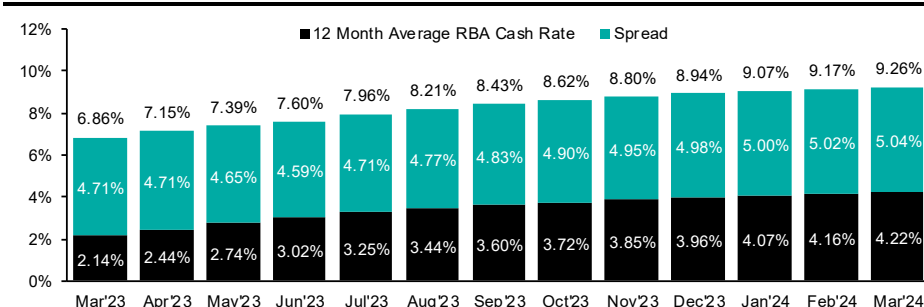
Annualised Distributions



NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



Portfolio Composition

Trust Loan Receivable	2.0%
Mezz Construction Loans	20.0%
Senior Construction Loans	5.0%
Senior Land Loans	33.0%
Senior Investment Loans	28.0%
Cash	12.0%

Sector Breakdown

Residential	89.0%
Commercial	6.0%
Industrial	5.0%

Geography Breakdown

VIC	54.0%
NSW	33.0%
QLD	13.0%

Portfolio Statistics

Total Loans	37
Weighted LVR	66%
Weighted Loan Maturity (yrs)	0.71
Fixed Interest Exposure	1%
Floating Interest Exposure	99%

MCP MASTER INCOME TRUST (MXT)

Investment Strategy

MXT aims to provide exposure reflecting activity in the Australian corporate loans market with diversification by borrower, industry and credit quality. MXT seeks to implement active strategies designed to balance delivery of the Target Return, while preserving investor capital. The investment objective is to provide monthly cash income, with a low risk of capital loss by actively managing a diverse portfolio.

Fund Summary

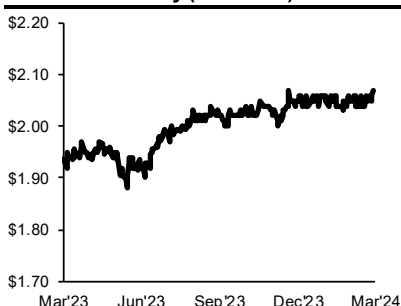
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.61% p.a. (incl. GST, less RITC)
Listing Date:	9 October 2017	Performance Fee:	None
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	1,060,087,102	Market Capitalisation:	\$2,194.4m
Cash Balance:	\$106m (31 Mar 2024)	Net Asset Value:	\$2,120.6m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-24

Unit Price:	\$2.07
Net Asset Value:	\$2.00
Premium/Discount:	3.5%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1818
Net Yield	8.8%
Franking	0.0%
Gross Yield	8.8%

Unit Price History (12 Month)

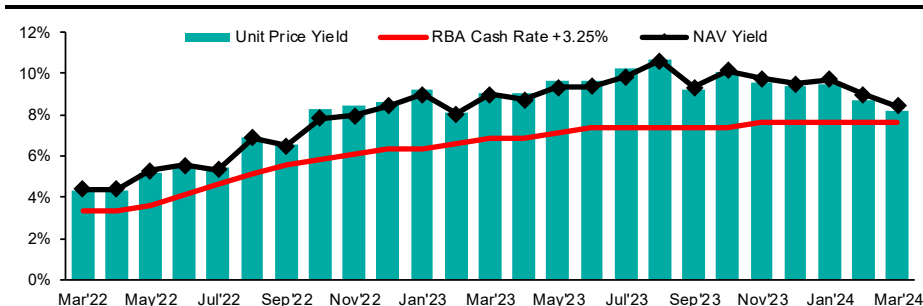


Performance

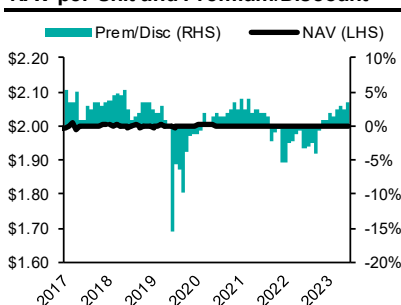
as at 31-Mar-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.1%	4.5%	9.5%	6.9%	6.2%	n/a
Capital Return	1.0%	1.0%	2.6%	7.6%	0.5%	0.2%	n/a
Net Return	1.6%	3.1%	7.1%	17.1%	7.4%	6.4%	n/a
Net Asset Value							
Net Return	0.7%	2.2%	4.6%	9.5%	6.9%	6.2%	n/a
Distribution	0.7%	2.2%	4.6%	9.5%	6.9%	6.2%	n/a
Target Distribution	0.6%	1.8%	3.7%	7.4%	5.4%	4.7%	4.9%
Excess Distribution	0.1%	0.3%	0.9%	2.1%	1.5%	1.4%	n/a

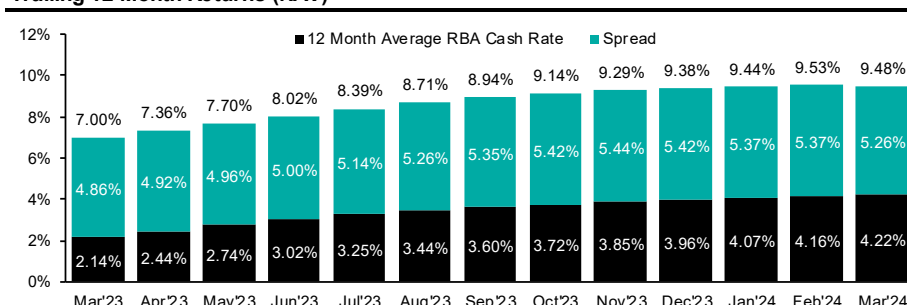
Annualised Distributions



NAV per Unit and Premium/Discount



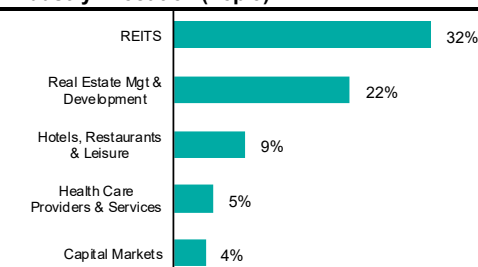
Trailing 12 Month Returns (NAV)



Credit Quality



Industry Allocation (Top 5)



Portfolio Statistics

Number of Investments	296
Investment Grade*	50%
Interest Duration (days)	30
Credit Duration (years)	1.5

*Rated by Metrics including where not rated by public rating agencies

MCP INCOME OPPORTUNITIES TRUST (MOT)

Investment Strategy

MOT aims to provide monthly income, preserve investor capital and manage investment risk while seeking to provide potential for upside gains through investments in Private Credit and other assets such as Warrants, Options, Preference Shares and Equity. The Trust will seek to achieve its Investment Objective by gaining exposure to Wholesale Funds managed by Metrics. The target cash income distribution is 7.0% p.a., while the total target return is 8.0% to 10.0% p.a. through the economic cycle.

Fund Summary

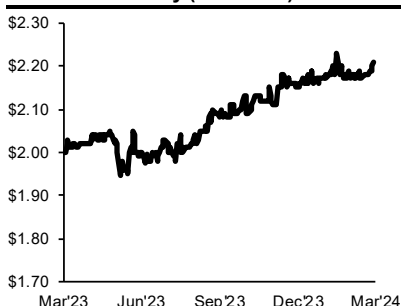
Manager:	Metrics Credit Partners Pty Ltd	Target Cash Distribution:	7% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	1.03% p.a. (incl. GST, less RITC)
Listing Date:	29 April 2019	Performance Fee:	15.38% p.a. over Target Distribution
Issue Price:	\$2.00	Dividend Reinvestment Plan:	Yes
Units Outstanding:	287,867,351	Market Capitalisation:	\$636.2m
Cash Balance:	\$0m (31 Mar 2024)	Net Asset Value:	\$615.8m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-24

Unit Price:	\$2.21
Net Asset Value:	\$2.14
Premium/Discount:	3.3%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.2000
Net Yield	9.0%
Franking	0.0%
Gross Yield	9.0%

Unit Price History (12 Month)

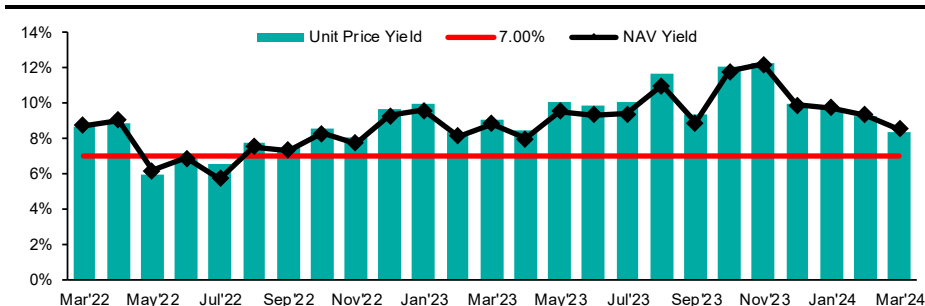


Performance

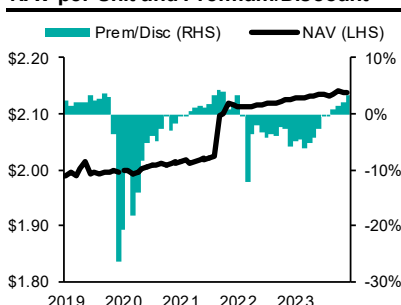
as at 31-Mar-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.2%	5.0%	10.1%	8.3%	n/a	n/a
Capital Return	1.4%	2.8%	6.5%	11.5%	4.1%	n/a	n/a
Net Return	2.0%	5.0%	11.5%	21.5%	12.4%	n/a	n/a
Net Asset Value							
Net Return	0.8%	2.4%	5.2%	10.5%	10.3%	n/a	n/a
Distribution	0.7%	2.2%	5.0%	9.8%	8.1%	n/a	n/a
Target Distribution	0.6%	1.7%	3.4%	7.0%	7.0%	7.0%	7.0%
Excess Distribution	0.1%	0.5%	1.6%	2.8%	1.1%	n/a	n/a

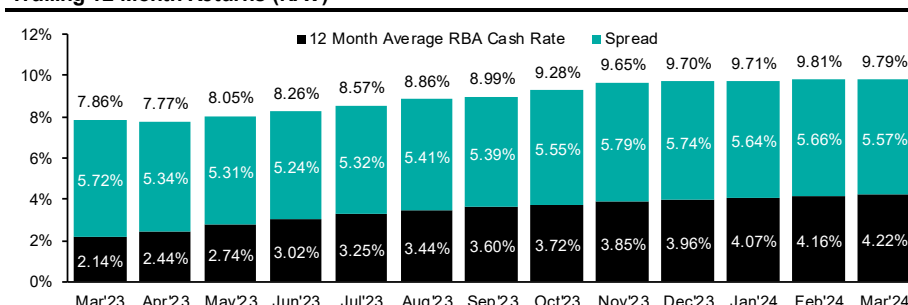
Annualised Distributions¹



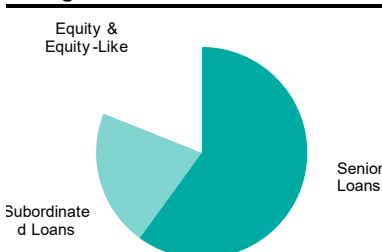
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



Ratings Breakdown



Portfolio Statistics

Number of Investments	161
Senior Ranking	62%
Interest Duration (days)	24
Credit Duration (years)	0.8

¹MOT paid a quarterly distribution until October 2019.

PERPETUAL CREDIT INCOME TRUST (PCI)

Investment Strategy

PCI invests in a portfolio of credit and fixed income assets diversified by country, asset type, credit quality, loan maturity and issuer. The Manager will typically construct a portfolio of approximately 50-100 assets. The Trust aims to provide an attractive and reliable monthly income stream, targeting a total return of RBA Cash Rate plus 3.25% p.a. (net of fees) through the economic cycle.

Fund Summary

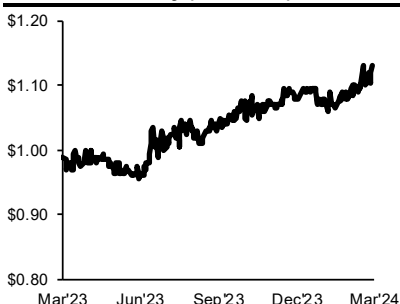
Manager:	Perpetual Investment Management Ltd.	Target Cash Distribution:	RBA Cash Rate + 3.25% p.a. (net of fees)
Responsible Entity:	Perpetual Trust Services Limited	Management Fee:	0.88% p.a. (Estimated) (net of GST)
Listing Date:	14 May 2019	Performance Fee:	None
Issue Price:	\$1.10	Dividend Reinvestment Plan:	Yes
Units Outstanding:	401,061,498	Market Capitalisation:	\$453.2m
Cash Balance:	\$11.1m (31 Mar 2024)	Net Asset Value:	\$443.2m
Other Details:	n/a		

Unit Price and NAV Summary

as at 31-Mar-24

Unit Price:	\$1.13
Net Asset Value:	\$1.11
Premium/Discount:	2.3%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.0834
Net Yield	7.4%
Franking	0.0%
Gross Yield	7.4%

Unit Price History (12 Month)

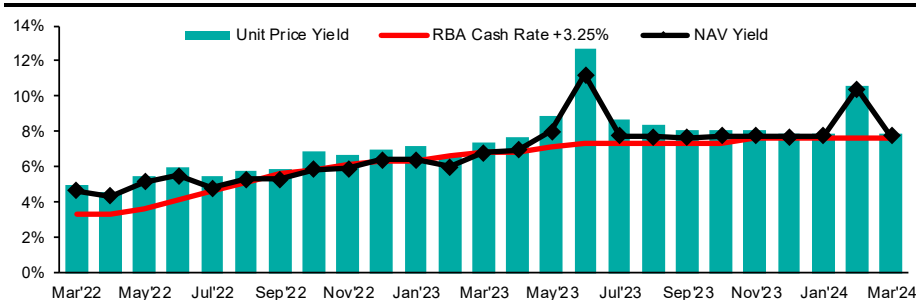


Performance

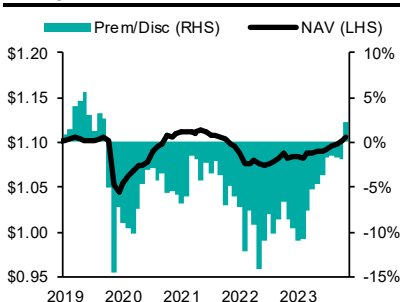
as at 31-Mar-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.6%	2.1%	4.1%	8.7%	6.2%	n/a	n/a
Capital Return	4.6%	4.7%	9.0%	15.3%	2.8%	n/a	n/a
Net Return	5.3%	6.8%	13.1%	24.0%	9.0%	n/a	n/a
Net Asset Value							
Net Return	1.0%	2.9%	5.4%	10.4%	5.8%	n/a	n/a
Distribution	0.6%	2.1%	4.0%	8.2%	5.8%	n/a	n/a
Target Distribution	0.6%	1.8%	3.7%	7.4%	5.4%	4.7%	4.9%
Excess Distribution	0.0%	0.2%	0.3%	0.8%	0.5%	n/a	n/a

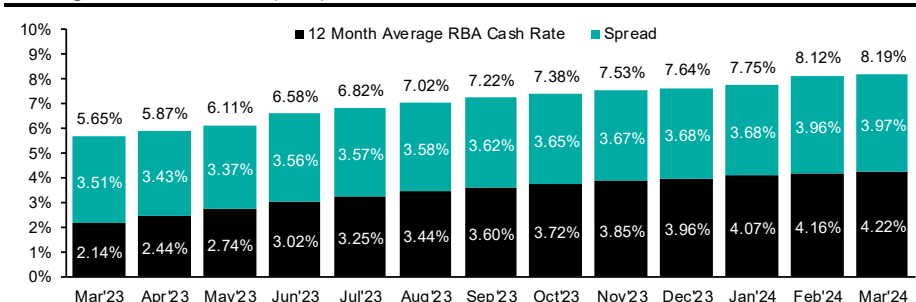
Annualised Distributions



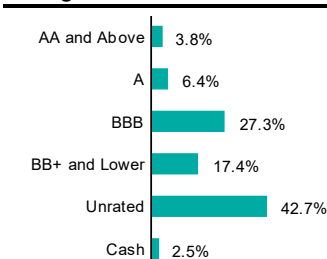
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)



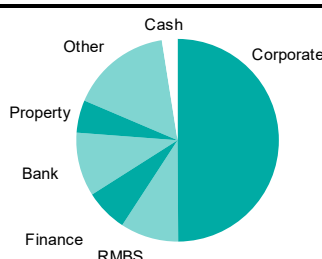
Ratings Breakdown



Seniority Breakdown

Senior	59.2%
Subordinated	33.5%
Deeply Subordinated	7.3%

Sector Allocation



Portfolio Statistics

Number of Holdings	120
Number of Issuers	83
Running Yield (%)	8
Weighted Avg. Life (years)	2.8
IR Duration (days)	30

KKR CREDIT INCOME FUND (KCC)

Investment Strategy

KCC aims to provide unitholders with an income stream while protecting capital and generating strong risk-adjusted returns through the full market cycle by providing investors with exposure to underlying credit investments that are diversified by number, geography and asset class. KCC will seek to deliver a medium-term average total return of 6-8% p.a. (net of fees and expenses incurred by the Trust, but before tax). The large investment team, with circa 160 professionals in various locations spanning eight countries, enables the Manager to leverage these connections and comprehensive credit investing experience to source and assess credit investments on a global scale.

Fund Summary

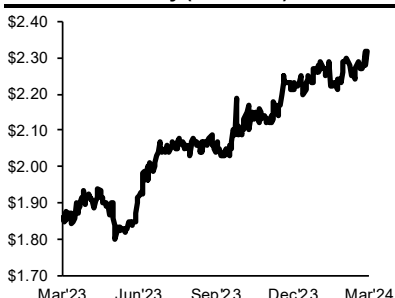
Manager:	KKR Australia Investment Management Pty Ltd	Target Cash Distribution:	4% to 6% p.a. (net of fees)
Responsible Entity:	The Trust Company (RE Services) Limited	Management Fee:	0.88% p.a. (net of GST)
Listing Date:	21 November 2019	Performance Fee:	5.125% (incl. GST, less RTIC)
Issue Price:	\$2.50	Dividend Reinvestment Plan:	No
Units Outstanding:	322,533,881	Market Capitalisation:	\$748.3m
Cash Balance:	n/a	Net Asset Value:	\$811.3m
Other Details:	Performance Fees are applicable over the Hurdle Rate (RBA Cash Rate + 4%) subject to a High Watermark		

Unit Price and NAV Summary

as at 31-Mar-24

Unit Price:	\$2.32
Net Asset Value:	\$2.52
Premium/Discount:	-7.8%
Distribution History (Trailing 12 Months)	
Distribution Frequency:	Monthly
Distribution (Net):	\$0.1313
Net Yield	5.7%
Franking	0.0%
Gross Yield	5.7%

Unit Price History (12 Month)

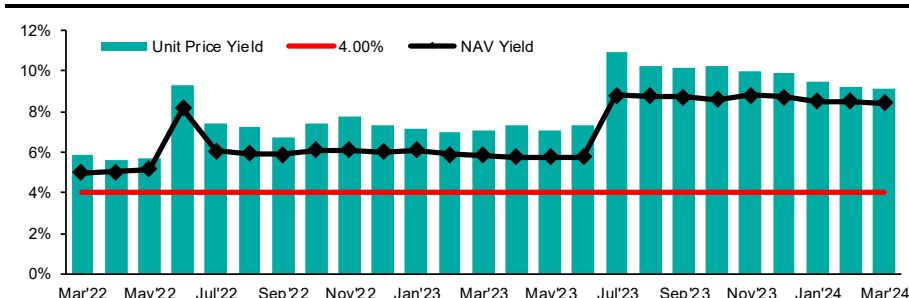


Performance

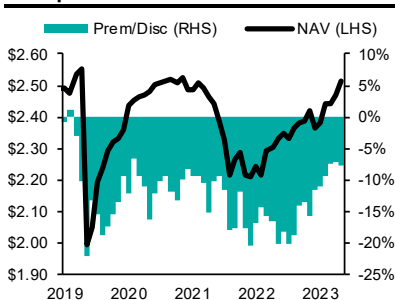
as at 31-Mar-24

	1m	3m	6m	1yr	3yr	5yr	10yr
Unit Price							
Distribution	0.7%	2.2%	4.7%	9.2%	7.2%	n/a	n/a
Capital Return	1.3%	5.1%	14.3%	26.8%	4.1%	n/a	n/a
Net Return	2.0%	7.3%	19.0%	36.0%	11.3%	n/a	n/a
Net Asset Value							
Net Return	2.5%	5.1%	8.3%	16.4%	6.7%	n/a	n/a
Distribution	0.7%	2.1%	4.2%	7.9%	6.2%	n/a	n/a
Min Target Distribution	0.3%	1.0%	2.0%	4.0%	4.0%	4.0%	4.0%
Excess Min Distribution	0.3%	1.1%	2.2%	3.9%	2.2%	n/a	n/a

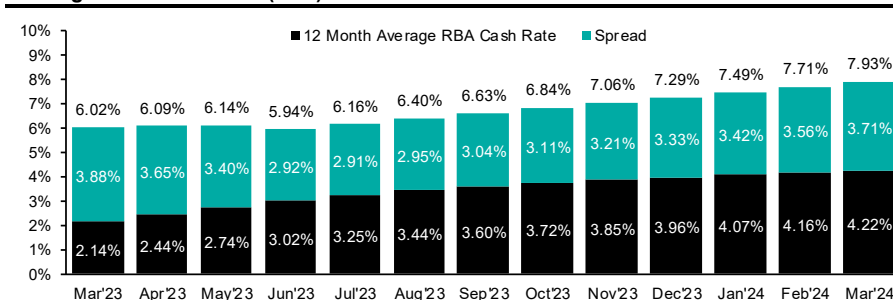
Annualised Distributions¹



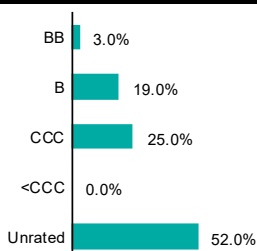
NAV per Unit and Premium/Discount



Trailing 12 Month Returns (NAV)¹



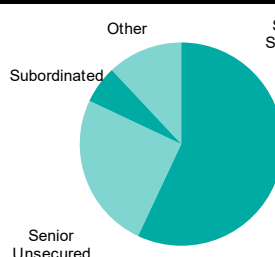
Ratings Breakdown



Top 5 Issuers

ICE	2.03
PIB Inc	2.01
esPublico	1.99
PSAV Inc	1.94
Advania Sverige AB	1.89

Seniority Breakdown



Portfolio Statistics

Number of Issuers	185
Traded Credit (%)	55
Private Credit (%)	45
Yield to Maturity (%)	10.8
IR Duration (years)	1.0
Current Yield (%)	9.9
Floating Rate Exp. (%)	60
Fixed Rate Exp. (%)	31

¹KCC paid a quarterly distribution until July 2021. Income is now distributed on a monthly basis.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

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

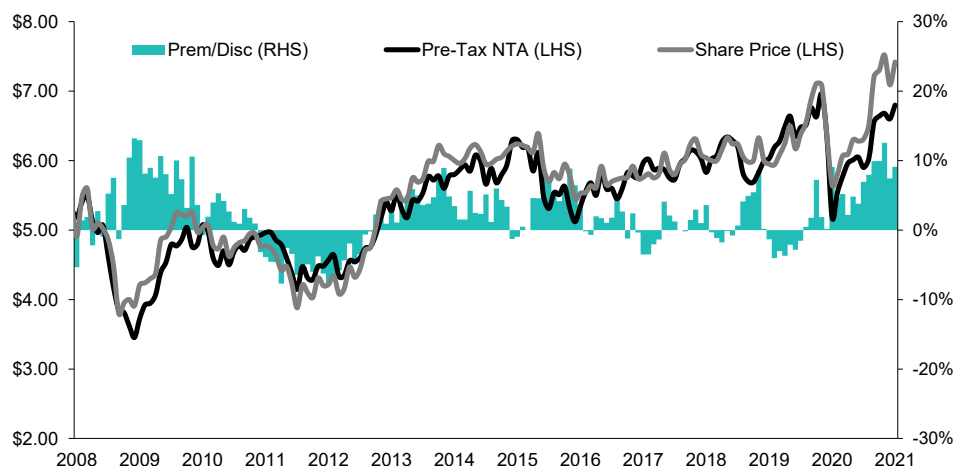
Upside Capture Ratio - This measure is calculated as the investment manager's geometric return divided by the benchmark geometric return, in a down market, scaled by 100. An investment manager with an Upside Capture Ratio of greater (less) than 100% has outperformed (underperformed) their relevant benchmark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

Listed Investment Companies & Trusts

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

Bell Potter Securities (HK) Limited
Room 1701, 17/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong**, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded, Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

<https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research>

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.