

Kion Sapountzis
613 9235 1824

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Indicative NTA

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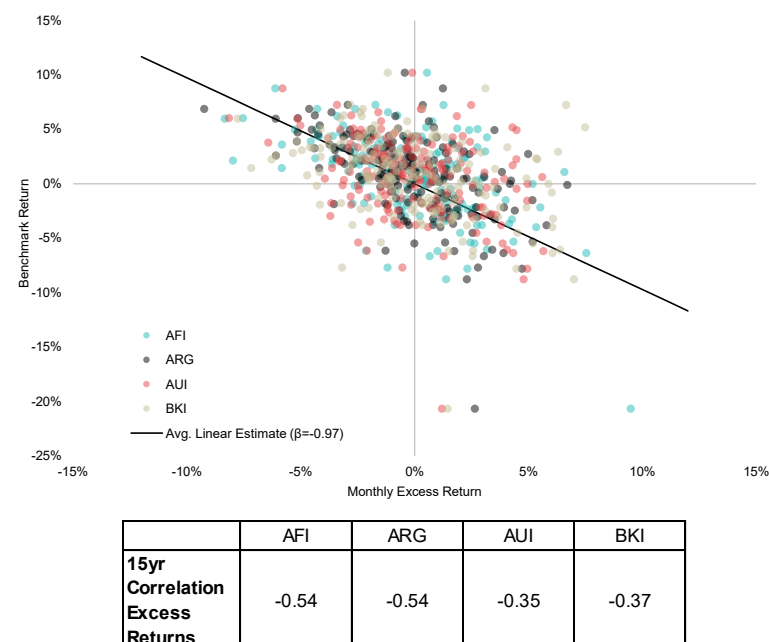
Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
LSF	15-Sep-25	7-Oct-25	\$0.0650	100%
WHI	15-Sep-25	30-Sep-25	\$0.0058	100%
PL8	15-Sep-25	30-Sep-25	\$0.0055	100%
WMX	19-Sep-25	30-Sep-25	\$0.0025	100%
GVF	30-Sep-25	12-Nov-25	\$0.0330	100%
WAR	2-Oct-25	31-Oct-25	\$0.0300	100%
CAM	8-Oct-25	23-Oct-25	\$0.0135	50%
MFF	8-Oct-25	31-Oct-25	\$0.0900	100%

Defensiveness of LICs

With equity markets experiencing a period of elevated volatility, attention has shifted into more defensive asset classes as investors look to diversify their investment portfolios. As managers rush to raise capital in funds investing in private assets, LICs may have been overlooked as a suitable, liquid alternative. We have looked at historical returns amongst four of the larger listed vehicles with a long term track record of paying consistent, fully-franked dividends to investors. Our analysis suggests a negative correlation exists between excess monthly LIC share price returns and the S&P/ASX 200 Accumulation Index, reflecting a level of defensibility in down markets.

Figure 1 - Correlation between monthly excess select LIC returns and S&P/ASX 200 Accum Index



SOURCE: BELL POTTER RESEARCH. MONTHLY RETURNS FROM AUGUST 2010 TO JULY 2025

On face value this relationship has merit, given investors often experience a 'flight to safety' during market sell-offs, with a greater appetite for yield making dividend paying LICs an attractive solution. On the contrary, when markets are generally rising, investors may find growth oriented equities more attractive than dividends, creating selling pressure.

The defensiveness of LICs has become more pronounced during deep market sell offs. Over the month of March 2020 the reference index fell by 21% due to the impact of the broader COVID selloff, whilst on average our LIC peer group fell by only 17%. Historically, during months where the market fell by 3% or more, the group on average outperformed the index by 2%.

Shall we continue?

WAM Alternative Assets Limited (WMA) is set to host their AGM on the 9th of October where investors will vote on a series of resolutions, including whether to terminate the investment management agreement with Wilson Asset Management (WAM) and liquidate the company. As part of WAM's appointment as managers of WMA in October 2020, a Premium Target was set to assist alignment between the manager and shareholders. For this target to be met, the volume weighted average price over the calculation month would need to exceed the prior months pre-tax NTA on at least three occasions. This target has not been met over the five year term, however the company has achieved a narrowing of its discount to NTA, maintained the payment of franked dividends to shareholders and undergone a 'revitalisation' period within the underlying portfolio.

In terms of performance, WMA reports a pre-tax NTA return of 3.0% p.a. over the last year and 2.5% over the last three years (including net dividends). The LIC currently trades at a 10.4% discount to our Indicative NTA and a gross dividend yield of 7.3%.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

12 SEPTEMBER 2025

Bell Potter's Indicative NTA tracks the 'indicative' movement of a LIC's underlying NTA each month by monitoring the percentage movements of the disclosed holdings, and using an index to track the movement of the remaining positions. We have also included an adjusted indicative NTA and adjusted discount, where applicable, which removes the LIC distribution from the ex-dividend date until the receipt of the new NTA post the payment date.

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,075	\$7.19	\$8.23	-12.7%	-11.2%	-9.7%	-10.0%	-3.5%	1.9%	-12.2%	19.6%
ARG	Argo Investments	Large	\$7,054	\$9.27	\$10.65	-13.0%	-13.0%	-11.7%	-11.5%	-5.5%	-2.0%	-13.7%	10.9%
AUI	Australian United Investment	Large	\$1,400	\$11.28	\$13.33	-15.4%	-15.1%	-14.7%	-13.6%	-10.5%	-8.1%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	\$1,449	\$1.80	\$2.00	-10.3%	-9.0%	-8.8%	-8.8%	-4.5%	-4.3%	-11.0%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,160	\$5.39	\$6.46	-16.5%	-16.2%	-15.9%	-15.2%	-11.5%	-8.6%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	\$930	\$35.25	\$45.25	-22.1%	-25.4%	-26.1%	-25.8%	-24.0%	-22.6%	-28.0%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,847	\$1.35	\$1.36 #	-1.5%	-5.3%	-4.4%	-4.5%	0.7%	3.1%	-10.7%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$672	\$5.58	\$6.82	-18.2%	-15.5%	-15.1%	-13.2%	-6.4%	-2.9%	-17.5%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$477	\$1.25	\$1.29 ^	-3.6%	-1.4%	-1.6%	-3.2%	-4.7%	-3.6%	-11.2%	1.2%
AMH	AMCIL	Large/Medium	\$345	\$1.08	\$1.22	-12.2%	-15.2%	-12.4%	-12.5%	-9.8%	-6.9%	-16.7%	7.1%
CAM	Clime Capital	Large/Medium	\$103	\$0.70	\$0.82 *	-15.2%	-7.6%	-4.1%	-1.4%	-1.2%	-1.2%	-11.4%	6.5%
FSI	Flagship Investments	Large/Medium	\$51	\$1.99	\$2.59 #	-23.3%	-22.7%	-19.7%	-21.6%	-20.0%	-16.1%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$2,010	\$1.79	\$1.61 #	11.1%	5.2%	5.7%	4.2%	9.1%	15.1%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$732	\$3.29	\$3.68 *	-10.6%	-10.1%	-9.4%	-10.5%	-9.7%	-2.9%	-15.8%	14.4%
MIR	Mirrabooka Investments	Medium/Small	\$737	\$3.30	\$3.43	-3.7%	-2.8%	0.8%	0.1%	1.2%	3.3%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$257	\$1.24	\$1.13 #	9.7%	5.0%	5.7%	4.0%	11.8%	22.6%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$205	\$0.69	\$0.81 #	-15.2%	-20.6%	-18.9%	-15.3%	-10.9%	-10.1%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$119	\$0.69	\$1.00	-31.3%	-36.0%	-35.1%	-32.9%	-31.4%	-28.2%	-38.0%	-16.5%
RYD	Ryder Capital	Medium/Small	\$129	\$1.60	\$1.96 #	-18.8%	-18.0%	-17.6%	-17.6%	-15.7%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$51	\$0.14	\$0.25 #	-45.6%	-55.0%	-51.1%	-48.4%	-40.3%	-31.3%	-60.1%	-0.8%
WAA	WAM Active	Medium/Small	\$72	\$0.94	\$1.01 #	-7.2%	-10.8%	-7.9%	-7.9%	-8.8%	-3.6%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$24	\$1.29	\$1.81 #	-28.9%	-23.6%	-22.7%	-21.3%	-23.0%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$25	\$0.55	\$0.76 #	-27.2%	-34.5%	-31.4%	-16.2%	-10.0%	-11.8%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	\$463	\$1.66	\$1.51 #	10.0%	4.4%	4.9%	4.7%	10.1%	14.1%	-0.3%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$156	\$2.60	\$2.64 ^	-1.4%	0.8%	-2.5%	-4.0%	-8.3%	-9.3%	-22.3%	4.4%
NSC	Naos Small Cap Opportunities	Small/Micro	\$47	\$0.36	\$0.45 #	-20.7%	-32.8%	-27.5%	-23.3%	-17.6%	-15.8%	-35.6%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$29	\$0.39	\$0.49 #	-20.4%	-41.1%	-34.5%	-28.3%	-17.2%	-13.8%	-44.6%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$84	\$0.94	\$1.22 #	-23.6%	-30.0%	-28.6%	-25.6%	-15.1%	-10.2%	-32.3%	8.2%
DJW	Djerriwarrh Investments	Income	\$828	\$3.14	\$3.37	-6.9%	-9.0%	-8.6%	-7.7%	-8.5%	-7.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$1,063	\$1.42	\$1.20 *	18.0%	20.4%	18.6%	14.0%	14.2%	13.1%	5.2%	22.3%
WHI	Whitefield Income	Income	\$228	\$1.43	\$1.35 ^	5.6%	5.8%	6.1%	n/a	n/a	n/a	3.3%	6.8%
WMX	WAM Income Maximiser	Income	\$163	\$1.63	\$1.62 #	0.6%	5.5%	n/a	n/a	n/a	n/a	2.3%	8.4%
SNC	Sandon Capital Investments	Activist	\$133	\$0.91	\$0.99 #	-7.7%	-13.7%	-13.3%	-14.2%	-13.7%	-13.6%	-22.4%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$204	\$1.14	\$1.31 #	-13.7%	-14.0%	-13.7%	-12.5%	-13.2%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$537	\$1.31	\$1.45 #	-9.6%	-11.2%	-9.2%	-9.6%	-11.2%	-9.6%	-17.2%	-2.8%

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/ Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	\$2,783	\$4.75	\$5.29 #	-10.1%	-11.3%	-12.6%	-12.0%	-14.7%	-13.8%	-21.7%	-4.6%
WGB	WAM Global	Global	\$880	\$2.46	\$2.54 #	-3.1%	-3.2%	-5.2%	-8.6%	-11.3%	-8.9%	-20.1%	5.9%
PMC	Platinum Capital	Global	\$452	\$1.53	\$1.57 *	-2.9%	-7.9%	-6.5%	-6.6%	-11.0%	-9.5%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	\$1,237	\$2.58	\$2.61 *	-1.1%	5.3%	5.8%	5.5%	2.3%	-2.3%	-22.2%	11.1%
PIA	Pengana International Equities	Global	\$314	\$1.22	\$1.41 *	-13.6%	-13.4%	-13.8%	-14.4%	-15.5%	-12.6%	-23.1%	-2.8%
WQG	WCM Global Growth	Global	\$421	\$1.86	\$1.81 *	2.5%	0.9%	-0.1%	-1.0%	-6.6%	-3.7%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$430	\$2.42	\$2.54 #	-4.5%	-9.7%	-10.6%	-9.8%	-7.5%	-5.1%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$78	\$1.87	\$2.31	-18.9%	-22.5%	-21.4%	-18.5%	-14.9%	-14.1%	-22.8%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	\$128	\$0.90	\$0.91 *	-1.9%	-9.6%	-16.7%	-21.6%	-27.0%	-27.7%	-44.2%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	\$278	\$1.38	\$1.38 #	0.0%	0.9%	1.3%	-1.1%	-4.4%	-4.2%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$632	\$1.58	\$1.71 #	-7.7%	-11.9%	-12.4%	-13.3%	-15.3%	-13.5%	-21.1%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$779	\$3.40	\$3.76 *	-9.6%	-15.3%	-15.1%	-15.0%	-16.3%	-9.7%	-22.1%	18.8%
RG8	Regal Asian Investments	Asia	\$323	\$2.16	\$2.72 #	-20.6%	-16.2%	-14.2%	-12.8%	-13.8%	-15.1%	-25.8%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2,069	\$3.29	\$3.37 ^	-2.3%	-5.7%	-4.3%	-1.4%	-2.9%	-4.8%	-22.6%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$443	\$1.79	\$2.15 *	-16.7%	-14.5%	-13.5%	-11.3%	-14.8%	-14.9%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$669	\$3.14	\$3.48 *	-9.8%	-12.2%	-8.9%	-5.1%	-4.5%	-0.8%	-15.2%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$132	\$1.68	\$2.16 *	-22.2%	-30.9%	-26.9%	-23.5%	-20.4%	-17.4%	-32.6%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$204	\$1.04	\$1.16 #	-10.4%	-15.4%	-16.4%	-15.5%	-14.5%	n/a	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	\$229	\$1.48	\$1.86 #	-20.7%	-7.1%	-10.1%	-10.7%	-8.8%	-11.6%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$355	\$1.30	\$1.67 #	-22.2%	-28.7%	-29.7%	-25.2%	-13.3%	-9.1%	-36.1%	9.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$178	\$1.19	\$2.00	-40.4%	-36.5%	-34.7%	-33.2%	-29.3%	-24.6%	-37.9%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1,140	\$2.03	\$2.01 ^	0.8%	1.8%	1.4%	1.4%	0.0%	-0.2%	-6.1%	3.0%
DN1	Dominion Income Trust 1	ABS & RMBS	\$350	\$101.50	\$99.64 #	1.9%	1.9%	n/a	n/a	n/a	n/a	0.5%	2.7%
QRI	Qualitas Real Estate Income Fund	CRE	\$996	\$1.64	\$1.60 *	2.0%	0.9%	0.7%	1.7%	-1.6%	-1.8%	-14.1%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$300	\$1.98	\$2.20 #	-10.1%	-8.2%	-9.1%	n/a	n/a	n/a	-13.2%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,409	\$1.97	\$2.00 ^	-1.7%	1.7%	1.4%	2.4%	0.7%	0.9%	-5.3%	5.4%
LF1	La Trobe Private Credit Fund	Diversified Loans	\$302	\$2.01	\$1.99 #	1.1%	n/a	n/a	n/a	n/a	n/a	0.5%	1.0%
MOT	Metrics Income Opportunities Trust	Private Credit	\$643	\$1.93	\$2.15 ^	-10.3%	-5.7%	-6.4%	-3.2%	-2.1%	-1.6%	-12.2%	5.1%
MA1	MA Credit Income Trust	Private Credit	\$385	\$2.02	\$2.01 ^	0.7%	0.6%	n/a	n/a	n/a	n/a	-0.5%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$579	\$1.19	\$1.10 ^	8.4%	7.5%	7.2%	6.1%	-1.6%	-2.9%	-14.1%	9.0%
KKC	KKR Credit Income Fund	Global Credit	\$761	\$2.36	\$2.43 ^	-2.7%	-5.6%	-6.2%	-5.7%	-10.7%	-11.1%	-20.5%	-3.5%
PCX	Pengana Global Private Credit Trust	Global Credit	\$170	\$2.08	\$2.00 #	3.7%	0.0%	0.0%	0.8%	n/a	n/a	-0.7%	2.5%

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.19	\$9,075	\$0.265	100.0%	\$0.114	\$0.379	H	3.7%	5.3%	\$0.1450	05-Aug-25	28-Aug-25
ARG	Argo Investments	Large	\$9.27	\$7,054	\$0.370	100.0%	\$0.159	\$0.529	H	4.0%	5.7%	\$0.2000	08-Aug-25	12-Sep-25
AUI	Australian United Investment	Large	\$11.28	\$1,400	\$0.370	100.0%	\$0.159	\$0.529	H	3.3%	4.7%	\$0.2000	28-Aug-25	19-Sep-25
BKI	BKI Investment	Large/Medium	\$1.80	\$1,449	\$0.079	100.0%	\$0.034	\$0.113	H	4.4%	6.3%	\$0.0400	05-Aug-25	28-Aug-25
DUI	Diversified United Investment	Large/Medium	\$5.39	\$1,160	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.2%	\$0.0900	28-Aug-25	19-Sep-25
CIN	Carlton Investments	Large/Medium	\$35.25	\$930	\$1.080	100.0%	\$0.463	\$1.543	H	3.1%	4.4%	\$0.6800	29-Aug-25	17-Sep-25
WLE	WAM Leaders	Large/Medium	\$1.35	\$1,847	\$0.093	100.0%	\$0.040	\$0.133	H	6.9%	9.9%	\$0.0470	04-Nov-25	17-Nov-25
WHF	Whitefield Industrials	Large/Medium	\$5.58	\$672	\$0.210	100.0%	\$0.090	\$0.300	H	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.25	\$477	\$0.080	100.0%	\$0.034	\$0.114	H	6.4%	9.2%	\$0.0400	10-Sep-25	03-Oct-25
AMH	AMCIL	Large/Medium	\$1.08	\$345	\$0.035	100.0%	\$0.015	\$0.050	H	3.3%	4.7%	\$0.0250	08-Aug-25	27-Aug-25
CAM	Clime Capital	Large/Medium	\$0.70	\$103	\$0.054	87.5%	\$0.020	\$0.074	Q	7.8%	10.7%	\$0.0135	08-Oct-25	23-Oct-25
FSI	Flagship Investments	Large/Medium	\$1.99	\$51	\$0.104	100.0%	\$0.044	\$0.148	H	5.2%	7.4%	\$0.0525	13-Aug-25	28-Aug-25
WAM	WAM Capital	Medium/Small	\$1.79	\$2,010	\$0.155	60.0%	\$0.040	\$0.195	H	8.7%	10.9%	\$0.0775	20-Oct-25	31-Oct-25
OPH	Ophir High Conviction Fund	Medium/Small	\$3.29	\$732	\$0.271	0.0%	\$0.000	\$0.271	Y	8.2%	8.2%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.30	\$737	\$0.110	100.0%	\$0.047	\$0.157	H	3.3%	4.7%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.24	\$257	\$0.100	60.0%	\$0.026	\$0.126	H	8.1%	10.1%	\$0.0500	15-Oct-25	28-Oct-25
CDM	Cadence Capital	Medium/Small	\$0.69	\$205	\$0.060	75.0%	\$0.019	\$0.079	H	8.7%	11.5%	\$0.0300	15-Oct-25	31-Oct-25
TOP	Thorney Opportunities	Medium/Small	\$0.69	\$119	\$0.026	100.0%	\$0.011	\$0.037	H	3.8%	5.4%	\$0.0155	10-Sep-25	30-Sep-25
RYD	Ryder Capital	Medium/Small	\$1.60	\$129	\$0.095	100.0%	\$0.041	\$0.136	H	6.0%	8.5%	\$0.0550	20-Aug-25	05-Sep-25
TEK	Thorney Technologies	Medium/Small	\$0.14	\$51	\$0.000	n/a	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.94	\$72	\$0.060	100.0%	\$0.026	\$0.086	H	6.4%	9.2%	\$0.0300	18-Nov-25	28-Nov-25
ECP	ECP Emerging Growth	Medium/Small	\$1.29	\$24	\$0.055	100.0%	\$0.024	\$0.079	H	4.3%	6.1%	\$0.0315	19-Aug-25	03-Sep-25
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.55	\$25	\$0.060	87.5%	\$0.023	\$0.083	Q	10.9%	15.0%	\$0.0150	10-Sep-25	30-Sep-25
WMI	WAM Microcap	Small/Micro	\$1.66	\$463	\$0.106	100.0%	\$0.045	\$0.151	H	6.4%	9.1%	\$0.0530	16-Oct-25	29-Oct-25
SEC	Spheria Emerging Companies	Small/Micro	\$2.60	\$156	\$0.141	100.0%	\$0.060	\$0.201	Q	5.4%	7.7%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.36	\$47	\$0.050	75.0%	\$0.016	\$0.066	Q	14.1%	18.6%	\$0.0125	10-Sep-25	30-Sep-25
NCC	Naos Emerging Opportunities	Small/Micro	\$0.39	\$29	\$0.040	100.0%	\$0.017	\$0.057	H	10.3%	14.7%	\$0.0200	08-Oct-25	31-Oct-25
ACQ	Acom Capital Investment	Small/Micro	\$0.94	\$84	\$0.055	35.0%	\$0.008	\$0.063	H	5.9%	6.8%	\$0.0275	12-Nov-25	02-Dec-25
DJW	Djerriwarh Investments	Income	\$3.14	\$828	\$0.155	100.0%	\$0.066	\$0.221	H	4.9%	7.1%	\$0.0825	07-Aug-25	26-Aug-25
PL8	Plato Income Maximiser	Income	\$1.42	\$1,063	\$0.066	100.0%	\$0.028	\$0.094	M	4.6%	6.6%	\$0.0055	15-Sep-25	30-Sep-25
WHI	Whitefield Income	Income	\$1.43	\$228	\$0.029	100.0%	\$0.012	\$0.042	M^	4.9%	7.0%	\$0.0058	15-Sep-25	30-Sep-25
WMX	WAM Income Maximiser	Income	\$1.63	\$163	\$0.002	100.0%	\$0.001	\$0.003	M^	1.5%	2.1%	\$0.0025	19-Sep-25	30-Sep-25
SNC	Sandon Capital Investments	Activist	\$0.91	\$133	\$0.056	100.0%	\$0.024	\$0.079	Q^	6.1%	8.7%	\$0.0140	19-Aug-25	05-Sep-25
WAR	WAM Strategic Value	Disc Capture	\$1.14	\$204	\$0.060	100.0%	\$0.026	\$0.086	H	5.3%	7.6%	\$0.0300	02-Oct-25	31-Oct-25
FGX	Future Generation Investment	Fund of Funds	\$1.31	\$537	\$0.070	100.0%	\$0.030	\$0.100	H	5.3%	7.6%	\$0.0360	13-Nov-25	26-Nov-25

*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax rate applied may differ. ^Indicates yields are annualized (for products launched <12 months ago or changed dividend policy)

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

We have enclosed a reference page for dividends. We have used historical dividend data for the dividend information, and manager guidance where appropriate. Please note that historical dividends are no guarantee of future dividends to be paid.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$4.75	\$2,783	\$0.150	100.0%	\$0.064	\$0.214	H	3.2%	4.5%	\$0.0900	08-Oct-25	31-Oct-25
WGB	WAM Global	Global	\$2.46	\$880	\$0.125	100.0%	\$0.054	\$0.179	H	5.1%	7.3%	\$0.0650	06-Nov-25	19-Nov-25
PMC	Platinum Capital	Global	\$1.53	\$452	\$0.060	100.0%	\$0.026	\$0.086	H	3.9%	5.6%	\$0.0300	29-Aug-25	22-Sep-25
PGF	PM Capital Global Opportunities	Global	\$2.58	\$1,237	\$0.110	100.0%	\$0.047	\$0.157	H	4.3%	6.1%	\$0.0600	11-Sep-25	08-Oct-25
PIA	Pengana International Equities	Global	\$1.22	\$314	\$0.054	100.0%	\$0.023	\$0.077	Q	4.4%	6.3%	\$0.0135	29-Aug-25	15-Sep-25
WQG	WCM Global Growth	Global	\$1.86	\$421	\$0.074	100.0%	\$0.032	\$0.106	Q	4.0%	5.7%	\$0.0206	11-Sep-25	30-Sep-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.42	\$430	\$0.090	100.0%	\$0.039	\$0.129	H	3.7%	5.3%	\$0.0550	05-Sep-25	26-Sep-25
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.87	\$78	\$0.027	0.6%	\$0.000	\$0.027	Y	1.5%	1.5%	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	\$0.90	\$128	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	\$0.0200	01-Sep-25	17-Sep-25
GVF	Global Value Fund	Global (Disc Capture)	\$1.38	\$278	\$0.066	100.0%	\$0.028	\$0.094	H	4.8%	6.8%	\$0.0330	30-Sep-25	12-Nov-25
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.58	\$632	\$0.074	100.0%	\$0.032	\$0.106	H	4.7%	6.7%	\$0.0400	18-Nov-25	28-Nov-25
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.40	\$779	\$0.155	100.0%	\$0.066	\$0.221	H	4.6%	6.5%	\$0.0900	10-Sep-25	16-Oct-25
RG8	Regal Asian Investments	Asia	\$2.16	\$323	\$0.110	100.0%	\$0.047	\$0.157	H	5.1%	7.3%	\$0.0600	25-Aug-25	26-Sep-25
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.29	\$2,069	\$0.123	100.0%	\$0.053	\$0.175	H	3.7%	5.3%	\$0.0650	15-Sep-25	07-Oct-25
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.79	\$443	\$0.110	100.0%	\$0.047	\$0.157	H	6.1%	8.8%	\$0.0600	28-Aug-25	26-Sep-25
RF1	Regal Investment Fund	Long/Short (Global)	\$3.14	\$669	\$0.170	0.0%	\$0.000	\$0.170	H	5.4%	5.4%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.68	\$132	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	\$0.0500	02-Sep-25	03-Oct-25
WMA	WAM Alternative Assets	Private Assets	\$1.04	\$204	\$0.053	100.0%	\$0.023	\$0.076	H	5.1%	7.3%	\$0.0300	21-Oct-25	31-Oct-25
D2O	Duxton Water	Water Entitlements	\$1.48	\$229	\$0.074	100.0%	\$0.032	\$0.106	H	5.0%	7.2%	\$0.0372	09-Oct-25	31-Oct-25
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.30	\$355	\$0.065	0.0%	\$0.000	\$0.065	H	5.0%	5.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.19	\$178	\$0.071	100.0%	\$0.030	\$0.101	H	6.0%	8.5%	\$0.0360	19-Aug-25	08-Sep-25
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$1,140	\$0.163	0.0%	\$0.000	\$0.163	M	8.0%	8.0%	\$0.0130	28-Aug-25	08-Sep-25
DN1	Dominion Income Trust 1	ABS & RMBS	\$101.50	\$350	\$3.529	0.0%	\$0.000	\$3.529	M^	8.3%	8.3%	\$0.6370	12-Sep-25	22-Sep-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.64	\$996	\$0.130	0.0%	\$0.000	\$0.130	M	7.9%	7.9%	\$0.0086	03-Sep-25	15-Sep-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.98	\$300	\$0.091	0.0%	\$0.000	\$0.091	M^	5.5%	5.5%	\$0.0087	29-Aug-25	08-Sep-25
MXT	Metrics Master Income Trust	Diversified Loans	\$1.97	\$2,409	\$0.157	0.0%	\$0.000	\$0.157	M	8.0%	8.0%	\$0.0129	29-Aug-25	08-Sep-25
LF1	La Trobe Private Credit Fund	Diversified Loans	\$2.01	\$302	\$0.000	-	\$0.000	\$0.000	M^	n/a	n/a	\$0.0120	01-Sep-25	12-Sep-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$1.93	\$643	\$0.176	0.0%	\$0.000	\$0.176	M	9.1%	9.1%	\$0.0125	29-Aug-25	08-Sep-25
MA1	MA Credit Income Trust	Private Credit	\$2.02	\$385	\$0.072	0.0%	\$0.000	\$0.072	M^	8.6%	8.6%	\$0.0142	29-Aug-25	12-Sep-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.19	\$579	\$0.083	0.0%	\$0.000	\$0.083	M	7.0%	7.0%	\$0.0066	28-Aug-25	08-Sep-25
KKC	KKR Credit Income Fund	Global Credit	\$2.36	\$761	\$0.200	0.0%	\$0.000	\$0.200	M	8.5%	8.5%	\$0.0167	28-Aug-25	24-Sep-25
PCX	Pengana Global Private Credit Trust	Global Credit	\$2.08	\$170	\$0.162	0.0%	\$0.000	\$0.162	M	7.8%	7.8%	\$0.0132	01-Sep-25	16-Sep-25

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 31 July 2025

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
Domestic Equity														
AFI	Australian Foundation Investment	Large	7.3%	1.0%	6.2%	10.0%	11.0%	7.5%	8.5%	2.8%	7.3%	2.1%	7.6%	5.8%
ARG	Argo Investments	Large	8.5%	5.3%	10.6%	10.6%	12.0%	7.2%	8.0%	5.7%	8.2%	3.9%	8.7%	5.2%
AUI	Australian United Investment	Large	8.2%	6.8%	12.7%	13.1%	13.5%	8.5%	7.6%	7.5%	12.5%	9.1%	11.0%	7.5%
BKI	BKI Investment	Large/Medium	8.1%	5.8%	9.3%	9.2%	11.0%	6.3%	13.2%	11.1%	12.1%	7.5%	10.0%	5.5%
DUI	Diversified United Investment	Large/Medium	6.8%	4.0%	10.7%	11.3%	11.7%	9.0%	6.2%	5.8%	8.7%	8.1%	9.0%	7.9%
CIN	Carlton Investments	Large/Medium	12.0%	17.3%	23.7%	10.5%	15.3%	6.5%	16.7%	21.4%	23.9%	10.9%	14.0%	5.0%
WLE	WAM Leaders	Large/Medium	2.1%	2.1%	3.3%	4.2%	9.2%	n/a	8.3%	8.9%	10.3%	1.1%	9.3%	n/a
WHF	Whitefield Industrials	Large/Medium	8.5%	4.7%	14.3%	13.0%	12.0%	7.1%	5.6%	3.2%	10.4%	6.7%	9.0%	6.3%
PIC	Perpetual Equity Investment	Large/Medium	6.9%	4.5%	6.5%	9.2%	10.2%	7.5%	12.3%	6.7%	12.1%	8.8%	12.8%	8.0%
AMH	AMCIL	Large/Medium	9.1%	-2.9%	3.1%	9.8%	8.9%	7.7%	6.6%	-1.3%	2.1%	4.1%	7.6%	6.4%
CAM	Clime Capital	Large/Medium	7.1%	5.5%	1.4%	5.8%	6.1%	3.8%	-0.2%	-6.8%	-8.3%	1.9%	4.5%	3.7%
FSI	Flagship Investments	Large/Medium	15.4%	-3.0%	5.1%	10.8%	7.6%	8.0%	9.8%	-6.4%	9.5%	13.0%	6.2%	7.8%
WAM	WAM Capital	Medium/Small	2.5%	4.5%	11.8%	13.4%	10.0%	7.3%	8.5%	9.0%	21.5%	6.6%	6.1%	6.3%
OPH	Ophir High Conviction Fund	Medium/Small	14.1%	6.6%	24.1%	16.0%	9.2%	n/a	22.8%	14.7%	34.2%	9.6%	10.5%	n/a
MIR	Mirrabooka Investments	Medium/Small	8.7%	-1.3%	7.1%	10.7%	10.2%	9.4%	4.8%	-0.4%	1.8%	5.8%	10.5%	7.0%
WAX	WAM Research	Medium/Small	-2.0%	-1.9%	9.4%	11.4%	10.8%	8.1%	4.4%	6.7%	16.5%	4.4%	5.2%	7.3%
CDM	Cadence Capital	Medium/Small	3.4%	4.7%	2.1%	0.6%	5.9%	0.5%	9.9%	2.6%	1.8%	-2.4%	8.2%	-0.7%
TOP	Thorney Opportunities	Medium/Small	6.2%	12.3%	6.8%	16.8%	14.4%	9.2%	6.4%	2.7%	-0.2%	12.5%	12.0%	6.6%
RYD	Ryder Capital	Medium/Small	12.4%	15.6%	26.0%	13.7%	5.0%	n/a	15.0%	16.7%	22.2%	13.3%	6.1%	n/a
TEK	Thorney Technologies	Medium/Small	14.0%	2.0%	7.4%	-8.7%	-5.1%	n/a	19.0%	-7.4%	-3.8%	-22.2%	-12.9%	n/a
WAA	WAM Active	Medium/Small	6.1%	4.6%	9.7%	11.2%	6.4%	5.9%	4.9%	4.9%	11.8%	9.6%	5.3%	5.2%
ECP	ECP Emerging Growth	Medium/Small	11.1%	-3.5%	-0.6%	10.7%	6.8%	8.1%	9.7%	-7.1%	-2.7%	12.5%	7.0%	8.2%
NAC	Naos Ex-50 Opportunities	Medium/Small	19.4%	73.5%	49.3%	-1.5%	-1.0%	2.5%	19.9%	32.8%	15.1%	-8.6%	-2.5%	0.7%
WMI	WAM Microcap	Small/Micro	3.2%	4.4%	12.8%	10.2%	9.0%	n/a	7.0%	4.0%	14.1%	6.7%	9.3%	n/a
SEC	Spheria Emerging Companies	Small/Micro	6.4%	4.6%	14.1%	10.0%	12.9%	n/a	19.2%	17.4%	27.6%	16.6%	20.4%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	18.9%	-11.2%	-26.2%	-13.4%	-2.8%	n/a	0.8%	-25.3%	-28.6%	-21.0%	-2.6%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	13.3%	4.5%	2.9%	-10.9%	-4.6%	-0.7%	0.0%	-18.5%	-30.5%	-22.7%	-10.8%	-4.5%
ACQ	Acorn Capital Investment	Small/Micro	15.8%	11.1%	14.5%	5.4%	5.2%	8.2%	17.8%	4.9%	6.3%	-4.1%	4.0%	7.6%
DJW	Djerriwarh Investments	Income	5.7%	3.8%	4.5%	8.4%	9.8%	5.2%	9.5%	3.8%	8.3%	8.6%	9.2%	1.1%
PL8	Plato Income Maximiser	Income	7.3%	4.7%	11.3%	11.1%	10.0%	n/a	13.0%	15.8%	23.8%	12.0%	13.0%	n/a
WHI	Whitefield Income	Income	9.8%	6.8%	n/a	n/a	n/a	n/a	7.2%	5.3%	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	5.0%	n/a	n/a	n/a	n/a	n/a	5.5%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	6.7%	11.0%	16.5%	12.3%	12.4%	7.0%	9.1%	13.8%	32.6%	14.9%	18.8%	7.7%
WAR	WAM Strategic Value	Disc Capture	-0.2%	-1.9%	2.5%	6.0%	n/a	n/a	1.4%	0.0%	3.0%	6.3%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	8.2%	3.1%	8.5%	8.7%	8.7%	6.5%	3.7%	2.9%	8.4%	7.6%	10.2%	5.8%

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 31 July 2025

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MFF	MFF Capital Investments	Global	11.5%	-3.2%	23.8%	22.9%	16.7%	11.8%	12.2%	-1.1%	23.6%	26.3%	15.3%	12.2%
WGB	WAM Global	Global	7.7%	4.1%	13.3%	12.7%	7.2%	n/a	11.8%	19.3%	22.0%	16.3%	10.8%	n/a
PMC	Platinum Capital	Global	7.9%	3.7%	5.2%	6.7%	6.4%	3.9%	5.2%	2.1%	0.4%	7.1%	7.2%	2.1%
PGF	PM Capital Global Opportunities	Global	14.1%	14.8%	21.1%	24.4%	23.5%	11.6%	11.9%	13.9%	17.6%	26.0%	30.1%	13.8%
PIA	Pengana International Equities	Global	9.2%	0.9%	15.0%	12.4%	7.3%	5.3%	9.9%	4.8%	20.0%	13.4%	8.6%	5.9%
WQG	WCM Global Growth	Global	22.9%	2.9%	22.3%	18.7%	10.7%	n/a	17.7%	13.2%	31.7%	22.0%	13.5%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.5%	3.0%	8.3%	5.5%	7.2%	5.7%	0.9%	1.3%	13.7%	1.9%	5.9%	4.5%
LRT	Lowell Resources Fund	Global (Jnr Resources)	16.1%	40.6%	50.8%	11.8%	13.5%	n/a	15.7%	33.2%	15.7%	9.3%	13.3%	n/a
LSX	Lion Select Group Limited	Global (Resources)	5.0%	21.1%	47.6%	15.2%	11.0%	n/a	23.0%	50.9%	74.7%	28.3%	18.3%	17.7%
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	4.5%	7.0%	19.8%	13.0%	14.0%	8.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	7.4%	3.0%	15.6%	13.1%	6.9%	n/a	13.9%	13.1%	25.0%	15.7%	10.1%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	17.2%	1.4%	25.9%	16.5%	6.0%	n/a	18.7%	7.7%	30.0%	18.5%	5.9%	n/a
RG8	Regal Asian Investments	Asia	20.2%	-2.3%	6.1%	7.8%	3.7%	n/a	24.0%	-1.5%	1.8%	8.8%	5.6%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	18.1%	15.4%	6.2%	10.5%	18.9%	n/a	9.3%	10.1%	1.2%	11.0%	22.7%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	13.8%	-1.9%	-2.3%	8.6%	1.8%	n/a	15.2%	-0.6%	-1.6%	10.0%	4.4%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	14.8%	0.0%	7.9%	11.4%	16.8%	n/a	10.1%	-7.0%	-0.2%	5.4%	16.6%	n/a
TGF	Tibeca Global Natural Resources	Long/Short (Global)	11.0%	3.4%	4.6%	-4.5%	7.2%	n/a	2.9%	-2.4%	-8.0%	-10.5%	5.5%	n/a
WMA	WAM Alternative Assets	Private Assets	1.2%	1.2%	3.0%	2.5%	n/a	n/a	6.5%	6.5%	9.2%	2.3%	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.0%	9.5%	11.5%	-0.3%	4.9%	n/a	-0.6%	19.5%	16.9%	2.0%	6.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-0.1%	1.9%	7.9%	4.8%	13.1%	n/a	21.6%	-2.0%	3.0%	-0.3%	6.3%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	14.2%	2.1%	8.9%	3.2%	11.6%	7.3%	10.5%	-3.8%	3.8%	-0.6%	10.6%	5.6%
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.1%	4.0%	8.5%	8.7%	7.1%	n/a	3.4%	5.5%	10.5%	9.9%	9.1%	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	1.3%	n/a	n/a	n/a	n/a	n/a	1.0%	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.3%	3.2%	7.7%	8.6%	7.4%	n/a	1.9%	1.4%	9.0%	12.7%	9.3%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	7.6%	10.4%	n/a	n/a	n/a	n/a	10.2%	5.6%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	4.0%	8.2%	8.6%	6.9%	n/a	4.0%	4.9%	6.9%	9.8%	8.3%	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.7%	4.7%	8.8%	9.4%	9.4%	n/a	8.3%	5.8%	2.0%	9.6%	12.1%	n/a
MA1	MA Credit Income Trust	Private Credit	0.0%	n/a	n/a	n/a	n/a	n/a	2.0%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.4%	3.5%	7.4%	8.3%	6.6%	n/a	1.8%	3.2%	13.8%	14.1%	10.7%	n/a
KKC	KKR Credit Income Fund	Global Credit	3.2%	3.5%	7.3%	10.5%	8.0%	n/a	6.7%	5.4%	9.5%	17.5%	12.3%	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	3.1%	4.9%	8.6%	n/a	n/a	n/a	4.3%	5.0%	7.1%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
Domestic Equity															
AFI	Australian Foundation Investment	Large	3.0%	2.6%	9.2%	14.5%	6.0%	2.6%	3.0%	2.7%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	1.3%	1.5%	7.5%	11.0%	2.5%	1.5%	2.4%	2.1%	-0.1%	0.5%	-2.4%	2.7%	
AUI	Australian United Investment	Large	0.7%	1.8%	4.9%	7.3%	1.4%	1.8%	1.6%	1.4%	-0.2%	0.5%	-4.1%	2.0%	
BKI	BKI Investment	Large/Medium	1.5%	1.5%	5.8%	6.0%	3.0%	1.5%	1.9%	1.2%	0.0%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	0.7%	1.3%	5.1%	7.9%	1.3%	1.3%	1.7%	1.5%	-0.1%	0.5%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-4.0%	-3.7%	-1.9%	-0.5%	-7.9%	-3.7%	-0.6%	-0.1%	-0.4%	1.0%	-9.3%	7.2%	
WLE	WAM Leaders	Large/Medium	-2.9%	-3.0%	2.1%	4.6%	-5.8%	-3.0%	0.7%	0.9%	n/a	n/a	n/a	n/a	
WHF	Whitefield Industrials	Large/Medium	3.1%	5.0%	11.8%	15.3%	6.3%	5.0%	3.8%	2.9%	-0.2%	0.8%	-7.1%	3.1%	
PIC	Perpetual Equity Investment	Large/Medium	2.0%	0.4%	-1.0%	0.0%	4.1%	0.4%	-0.3%	0.0%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	-0.1%	-0.2%	2.4%	5.4%	-0.3%	-0.2%	0.8%	1.0%	0.1%	0.9%	-4.0%	3.4%	
CAM	Clime Capital	Large/Medium	11.2%	13.8%	14.1%	14.1%	23.5%	13.8%	4.5%	2.7%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	3.6%	1.7%	3.3%	7.2%	7.4%	1.7%	1.1%	1.4%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	-5.4%	-7.0%	-2.1%	4.0%	-10.6%	-7.0%	-0.7%	0.8%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	1.2%	0.1%	0.9%	7.8%	2.4%	0.1%	0.3%	1.5%	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	4.4%	3.8%	4.9%	7.0%	9.0%	3.8%	1.6%	1.4%	0.0%	0.8%	-2.3%	4.8%	
WAX	WAM Research	Medium/Small	-4.0%	-5.7%	2.1%	12.8%	-7.9%	-5.7%	0.7%	2.4%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	-3.7%	-0.1%	4.4%	5.2%	-7.3%	-0.1%	1.4%	1.0%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	-3.8%	-1.6%	-0.1%	3.1%	-7.4%	-1.6%	0.0%	0.6%	0.2%	0.8%	-2.8%	5.6%	
RYD	Ryder Capital	Medium/Small	1.1%	1.2%	3.1%	5.7%	2.3%	1.2%	1.0%	1.1%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	-5.6%	-2.9%	5.3%	14.3%	-10.8%	-2.9%	1.7%	2.7%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	-0.7%	-0.7%	-1.6%	3.6%	-1.3%	-0.7%	-0.5%	0.7%	n/a	n/a	n/a	n/a	
ECP	ECP Emerging Growth	Medium/Small	6.2%	7.6%	5.9%	9.4%	12.8%	7.6%	1.9%	1.8%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	-4.2%	11.0%	17.1%	15.3%	-8.3%	11.0%	5.4%	2.9%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	-5.1%	-5.3%	0.1%	4.1%	-9.9%	-5.3%	0.0%	0.8%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	-1.1%	-2.6%	-6.9%	-8.0%	-2.2%	-2.6%	-2.4%	-1.6%	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	-6.8%	-2.6%	3.1%	4.9%	-13.2%	-2.6%	1.0%	1.0%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	-14.1%	-7.9%	3.2%	6.6%	-26.2%	-7.9%	1.1%	1.3%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	-4.9%	-2.0%	8.5%	13.5%	-9.7%	-2.0%	2.8%	2.6%	n/a	n/a	n/a	n/a	
DJW	Djerriwarrah Investments	Income	-1.6%	-0.8%	-1.6%	-0.1%	-3.3%	-0.8%	-0.5%	0.0%	0.1%	0.6%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	0.6%	-3.9%	-3.8%	-4.8%	1.2%	-3.9%	-1.3%	-1.0%	n/a	n/a	n/a	n/a	
WHI	Whitefield Income	Income	0.5%	n/a	n/a	n/a	1.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
WMX	WAM Income Maximiser	Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SNC	Sandon Capital Investments	Activist	-5.6%	-6.5%	-6.1%	-6.0%	-10.9%	-6.5%	-2.1%	-1.2%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	-0.1%	1.1%	0.5%	n/a	-0.2%	1.1%	0.2%	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	0.3%	0.0%	-1.7%	0.0%	0.7%	0.0%	-0.6%	0.0%	n/a	n/a	n/a	n/a	

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MFF	MFF Capital Investments	Global	-2.4%	-1.8%	-4.5%	-3.6%	-4.8%	-1.8%	-1.5%	-0.7%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.1%	-5.5%	-8.1%	-5.7%	-4.1%	-5.5%	-2.8%	-1.2%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-3.6%	-3.7%	-8.1%	-6.6%	-7.1%	-3.7%	-2.8%	-1.4%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	7.0%	6.7%	3.5%	-1.2%	14.5%	6.7%	1.1%	-0.2%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.1%	-0.7%	-1.9%	1.1%	-0.2%	-0.7%	-0.6%	0.2%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.6%	-3.6%	-9.1%	-6.2%	-5.2%	-3.6%	-3.1%	-1.3%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-6.1%	-5.3%	-3.0%	-0.6%	-11.9%	-5.3%	-1.0%	-0.1%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.4%	0.4%	4.1%	4.8%	-4.8%	0.4%	1.3%	1.0%	0.0%	2.2%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	-14.8%	-19.7%	-25.1%	-25.9%	-27.4%	-19.7%	-9.2%	-5.8%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.3%	-1.1%	-4.4%	-4.2%	2.6%	-1.1%	-1.5%	-0.9%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.7%	-5.6%	-7.6%	-5.7%	-9.1%	-5.6%	-2.6%	-1.2%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-5.5%	-5.4%	-6.8%	-0.1%	-10.8%	-5.4%	-2.3%	0.0%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	6.3%	7.7%	6.8%	5.5%	13.1%	7.7%	2.2%	1.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-2.0%	0.9%	-0.6%	-2.5%	-4.0%	0.9%	-0.2%	-0.5%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.3%	5.4%	2.0%	1.9%	6.6%	5.4%	0.7%	0.4%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.9%	4.6%	5.3%	9.0%	1.8%	4.6%	1.7%	1.7%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	-4.7%	-1.3%	1.9%	4.9%	-9.2%	-1.3%	0.6%	1.0%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-6.1%	-5.1%	-4.1%	n/a	-11.8%	-5.1%	-1.4%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	10.6%	10.0%	11.9%	9.1%	22.4%	10.0%	3.8%	1.7%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.5%	-3.0%	8.9%	13.2%	-14.5%	-3.0%	2.9%	2.5%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	5.7%	7.2%	11.1%	15.8%	11.8%	7.2%	3.6%	3.0%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.5%	0.6%	-0.8%	-1.0%	1.1%	0.6%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-1.3%	-0.3%	-3.7%	-3.8%	-2.7%	-0.3%	-1.2%	-0.8%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	1.0%	n/a	n/a	n/a	2.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	3.1%	4.1%	2.5%	2.7%	6.4%	4.1%	0.8%	0.5%	n/a	n/a	n/a	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	3.9%	7.1%	8.2%	8.6%	8.0%	7.1%	2.7%	1.7%	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.2%	-2.3%	-9.9%	-11.3%	-2.4%	-2.3%	-3.4%	-2.4%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.4%	-3.0%	-8.0%	-8.4%	-6.8%	-3.0%	-2.7%	-1.7%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	-3.7%	-3.0%	n/a	n/a	-7.3%	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,262	n/a	n/a	\$7.19	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$9.27	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$11.28	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.80	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	215	n/a	n/a	\$5.39	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$35.25	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,373	n/a	n/a	\$1.35	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.58	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	383	n/a	n/a	\$1.25	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	321	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	148	n/a	n/a	\$0.70	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.99	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,126	n/a	n/a	\$1.79	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	223	n/a	n/a	\$3.29	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	223	n/a	n/a	\$3.30	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	207	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.69	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	174	n/a	n/a	\$0.69	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	77	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	n/a	18	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACO	46	10,706	\$0.900	\$0.55	\$0.007	31-Dec-26	\$0.77	\$0.77	-28.6%	-28.6%
WMI	WAM Microcap	Small/Micro	n/a	279	n/a	n/a	\$1.66	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	\$2.60	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	132	n/a	n/a	\$0.36	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.39	\$0.004	31-Dec-26	\$0.49	\$0.49	-20.4%	-20.4%
ACQ	Acom Capital Investment	Small/Micro	n/a	90	n/a	n/a	\$0.94	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	264	n/a	n/a	\$3.14	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	100	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	146	n/a	n/a	\$0.91	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	410	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

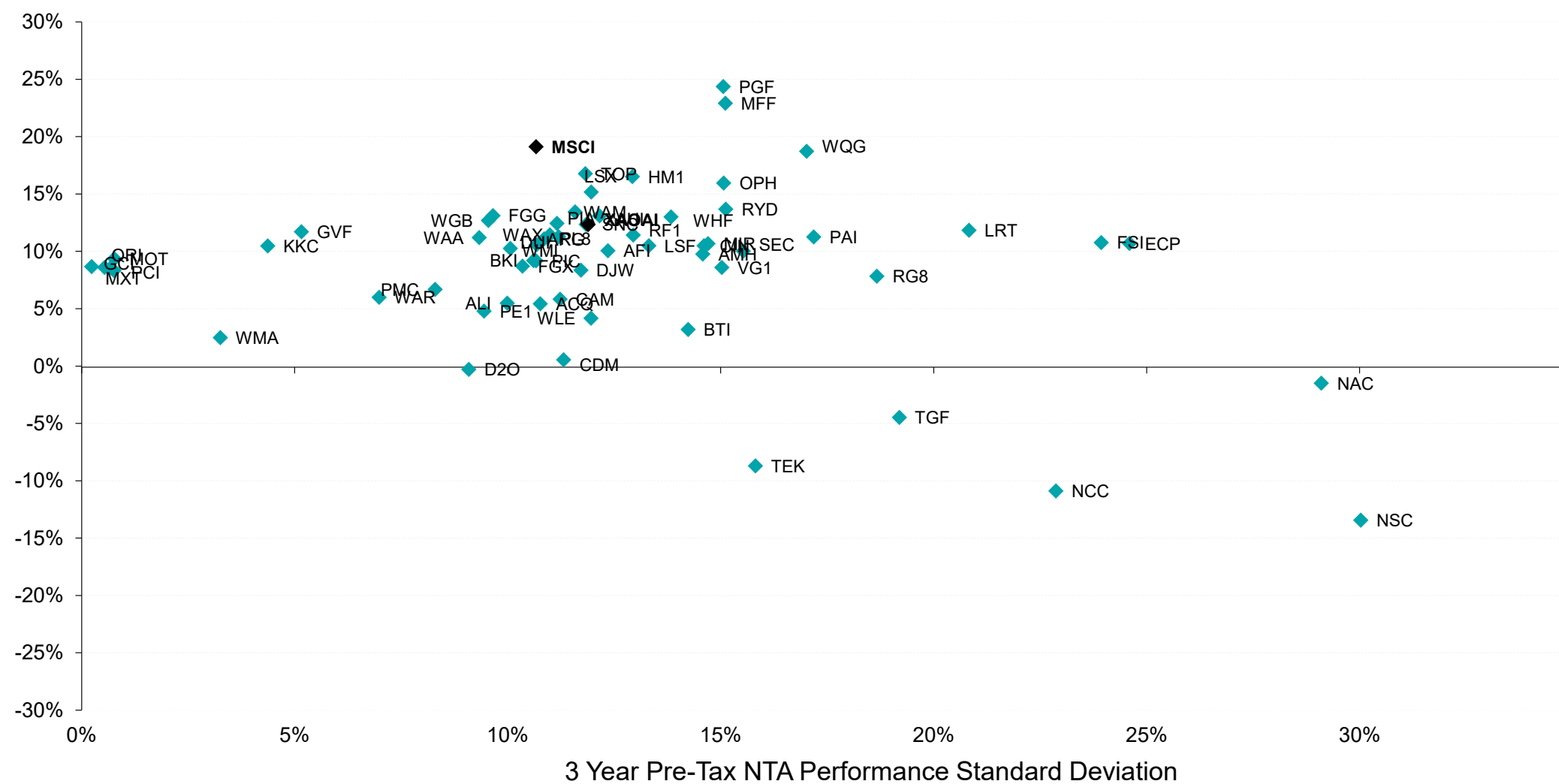
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Exercised	Effective Prem/Disc after % Exc.	100%	50%	100%	50%
International Equity															
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	\$4.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	358	n/a	n/a	\$2.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	297	n/a	n/a	\$1.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	479	n/a	n/a	\$2.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	227	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	178	n/a	n/a	\$2.42	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	42	n/a	n/a	\$1.87	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	n/a	143	n/a	n/a	\$0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	202	n/a	n/a	\$1.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	400	n/a	n/a	\$1.58	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	229	n/a	n/a	\$3.40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	149	n/a	n/a	\$2.16	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	629	n/a	n/a	\$3.29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	247	n/a	n/a	\$1.79	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	213	n/a	n/a	\$3.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	n/a	79	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	197	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,165	\$1.920	\$1.48	\$0.007	10-May-26	\$1.86	\$1.86	-20.7%	-20.7%	-20.7%	-20.7%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	273	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	150	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	562	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	3	n/a	n/a	\$101.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	609	n/a	n/a	\$1.64	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	\$1.98	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,223	n/a	n/a	\$1.97	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	150	n/a	n/a	\$2.01	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	333	n/a	n/a	\$1.93	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	191	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	487	n/a	n/a	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	323	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	n/a	82	n/a	n/a	\$2.08	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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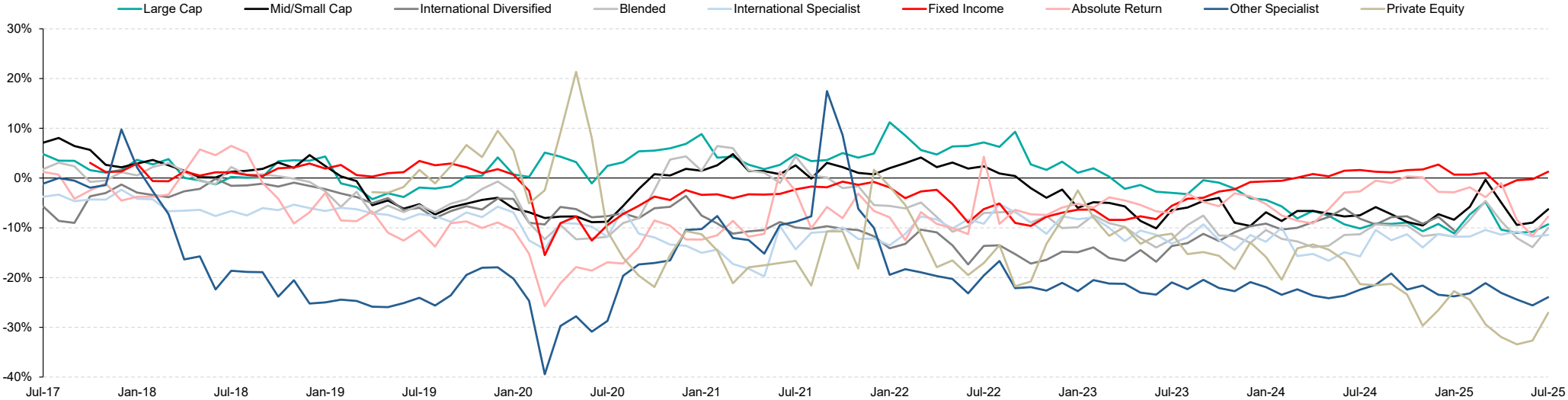
A scatter plot titled "5 Year Pre-Tax NTA Performance Standard Deviation". The x-axis is labeled "5 Year Pre-Tax NTA Performance Standard Deviation" and ranges from 0% to 30% in 5% increments. The y-axis ranges from -15% to 30% in 5% increments. The plot contains numerous data points, each represented by a teal diamond and labeled with a fund name. The labels include: MOT, KKC, D20, GVF, WGB, WAAP, WMC, MSCI, BRT, PE1, DLR, BRG, ALI, PIA, FGX, WLS, XFI, WLC, WLD, WJW, CDM, WMI, CAM, VG1, ACC, RPAI, HM1, RF1, MFF, CIN, SEC, WQG, MIR, AMH, OPH, LRT, LSF, PGF, FSI, TGF, ECP, NAC, NSC, NCC, and TEK. The points are distributed across the plot, with a higher density between 10% and 15% on the x-axis and 5% to 15% on the y-axis.

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
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LISTED INVESTMENT COMPANIES CHARTS.

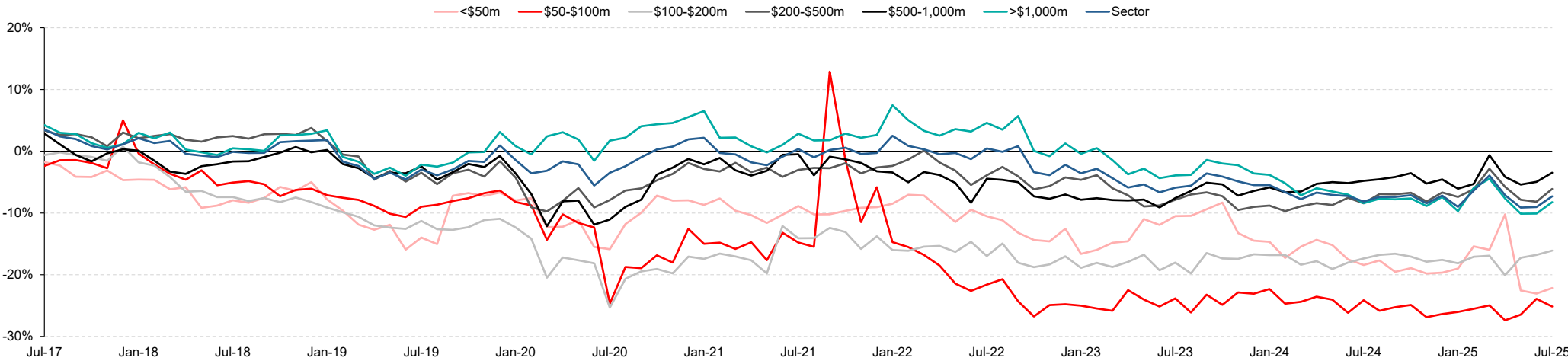
BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

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

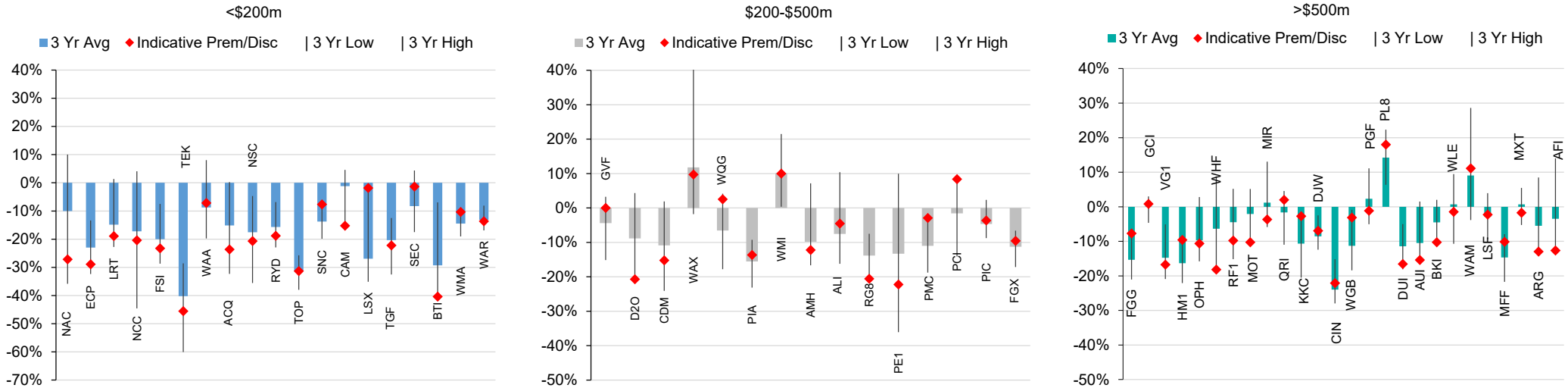


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

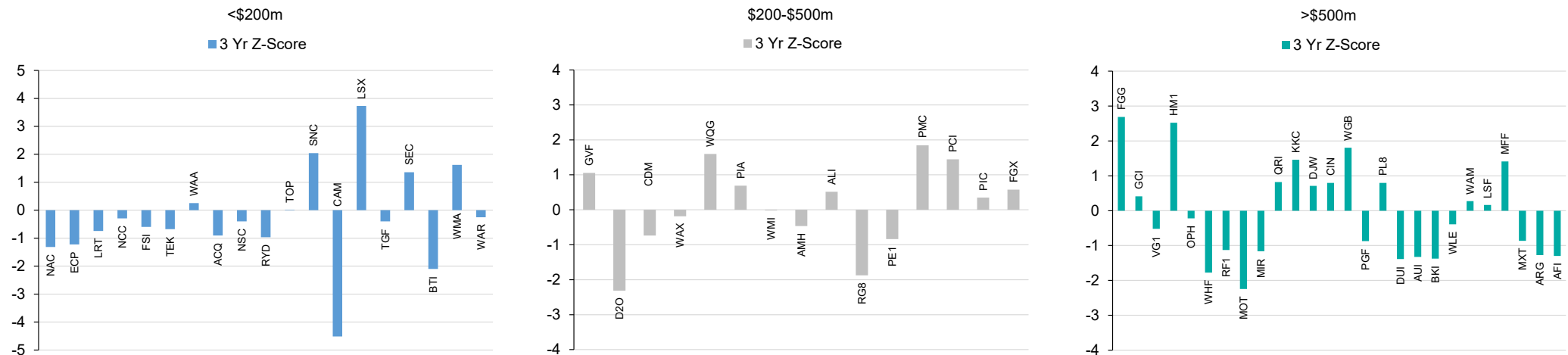
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

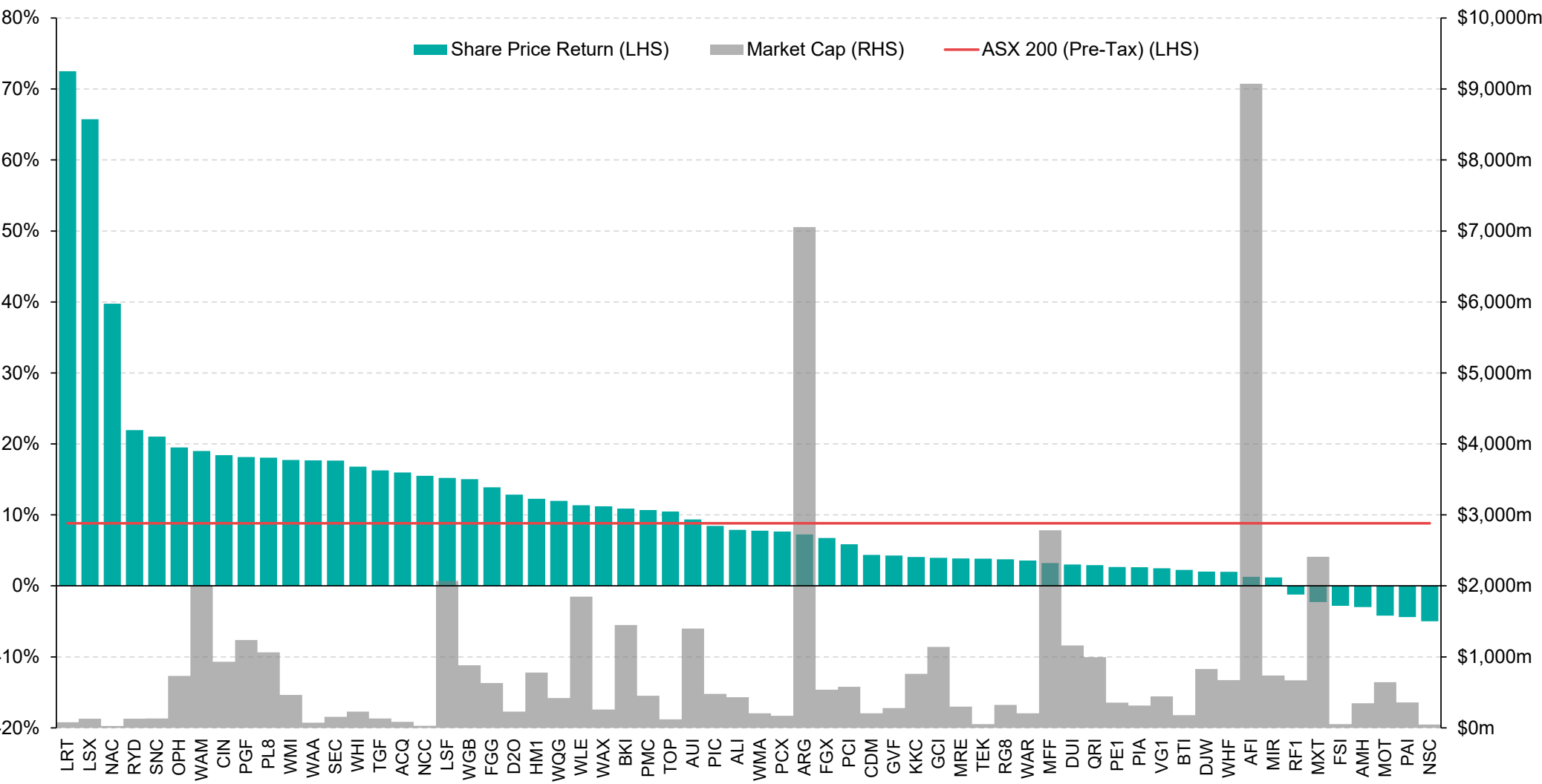


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.



Chart 7: Share Price Performance since 31 December 2024 (including Net Dividends)



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721

Level 29, 101 Collins Street
Melbourne, Victoria, 3000

Telephone +61 3 9256 8700

www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F

Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000

Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39

444 Madison Avenue, New York
NY 10022, U.S.A

Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street

London, England
W1J 8DZ, United Kingdom

Telephone +44 7734 2929

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Kion Sapountzis, the authoring analyst, holds a long positions in PGF & MFF

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