LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

15 AUGUST 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	$9,330	$7.44	$8.52	-12.7%	-11.2%	-9.7%	-10.0%	-3.5%	1.9%	-12.2%	19.6%
ARG	Argo Investments	Large	$7,184	$9.44	$10.72	-11.9%	-13.0%	-11.7%	-11.5%	-5.5%	-2.0%	-13.7%	10.9%
AUI	Australian United Investment	Large	$1,431	$11.53	$13.66	-15.6%	-15.1%	-14.7%	-13.6%	-10.5%	-8.1%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	$1,469	$1.82	$1.99	-8.4%	-9.0%	-8.8%	-8.8%	-4.5%	-4.3%	-11.0%	2.0%
DUI	Diversified United Investment	Large/Medium	$1,188	$5.52	$6.68	-17.3%	-16.2%	-15.9%	-15.2%	-11.5%	-8.6%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	$990	$37.52	$50.41	-25.6%	-25.4%	-26.1%	-25.8%	-24.0%	-22.6%	-28.0%	-13.7%
WLE	WAM Leaders	Large/Medium	$1,847	$1.35	$1.33 #	1.4%	-5.3%	-4.4%	-4.5%	0.7%	3.1%	-10.7%	16.2%
WHF	Whitefield Industrials	Large/Medium	$698	$5.79	$6.79	-14.7%	-15.5%	-15.1%	-13.2%	-6.4%	-2.9%	-17.5%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	$498	$1.30	$1.26 ^	3.1%	-1.4%	-1.6%	-3.2%	-4.7%	-3.6%	-11.2%	1.2%
AMH	AMCIL	Large/Medium	$353	$1.12	$1.32	-15.1%	-15.2%	-12.4%	-12.5%	-9.8%	-6.9%	-16.7%	7.1%
CAM	Clime Capital	Large/Medium	$105	$0.71	$0.81 *	-12.1%	-7.6%	-4.1%	-1.4%	-1.2%	-1.2%	-11.4%	6.5%
FSI	Flagship Investments	Large/Medium	$56	$2.16	$2.63 #	-18.0%	-22.7%	-19.7%	-21.6%	-20.0%	-16.1%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	$1,943	$1.73	$1.55 #	11.3%	5.2%	5.7%	4.2%	9.1%	15.1%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	$701	$3.15	$3.53 *	-10.7%	-10.1%	-9.4%	-10.5%	-9.7%	-2.9%	-15.8%	14.4%
MIR	Mirrabooka Investments	Medium/Small	$737	$3.31	$3.46	-4.5%	-2.8%	0.8%	0.1%	1.2%	3.3%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	$251	$1.21	$1.07 #	13.3%	5.0%	5.7%	4.0%	11.8%	22.6%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	$204	$0.69	$0.80 #	-14.3%	-20.6%	-18.9%	-15.3%	-10.9%	-10.1%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	$113	$0.65	$1.01	-35.8%	-36.0%	-35.1%	-32.9%	-31.4%	-28.2%	-38.0%	-16.5%
RYD	Ryder Capital	Medium/Small	$127	$1.57	$1.74 #	-9.9%	-18.0%	-17.6%	-17.6%	-15.7%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	$51	$0.14	$0.26 #	-48.3%	-55.0%	-51.1%	-48.4%	-40.3%	-31.3%	-60.1%	-0.8%
WAA	WAM Active	Medium/Small	$67	$0.88	$0.96 #	-9.1%	-10.8%	-7.9%	-7.9%	-8.8%	-3.6%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	$25	$1.34	$1.70 #	-21.0%	-23.6%	-22.7%	-21.3%	-23.0%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	$25	$0.54	$0.76 #	-28.9%	-34.5%	-31.4%	-16.2%	-10.0%	-11.8%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	$447	$1.60	$1.45 #	10.5%	4.4%	4.9%	4.7%	10.1%	14.1%	-0.3%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	$154	$2.57	$2.60 ^	-1.1%	0.8%	-2.5%	-4.0%	-8.3%	-9.3%	-22.3%	4.4%
NSC	Naos Small Cap Opportunities	Small/Micro	$44	$0.33	$0.45 #	-26.7%	-32.8%	-27.5%	-23.3%	-17.6%	-15.8%	-35.6%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	$24	$0.33	$0.51 #	-35.3%	-41.1%	-34.5%	-28.3%	-17.2%	-13.8%	-44.6%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	$75	$0.84	$1.14 #	-26.6%	-30.0%	-28.6%	-25.6%	-15.1%	-10.2%	-32.3%	8.2%
DJW	Djerriwarrh Investments	Income	$826	$3.14	$3.50	-10.2%	-9.0%	-8.6%	-7.7%	-8.5%	-7.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	$1,052	$1.41	$1.18 *	19.5%	20.4%	18.6%	14.0%	14.2%	13.1%	5.2%	22.3%
WHI	Whitefield Income	Income	$223	$1.39	$1.29 ^	7.4%	5.8%	6.1%	n/a	n/a	n/a	3.3%	6.8%
WMX	WAM Income Maximiser	Income	$166	$1.66	$1.58 #	4.5%	5.5%	n/a	n/a	n/a	n/a	2.3%	8.4%
SNC	Sandon Capital Investments	Activist	$131	$0.90	$0.99 #	-8.8%	-13.7%	-13.3%	-14.2%	-13.7%	-13.6%	-22.4%	-7.1%
WAR	WAM Strategic Value	Disc Capture	$203	$1.13	$1.32 #	-15.0%	-14.0%	-13.7%	-12.5%	-13.2%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	$537	$1.31	$1.41 #	-7.3%	-11.2%	-9.2%	-9.6%	-11.2%	-9.6%	-17.2%	-2.8%

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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	$2,683	$4.58	$5.10 #	-10.3%	-11.3%	-12.6%	-12.0%	-14.7%	-13.8%	-21.7%	-4.6%
WGB	WAM Global	Global	$912	$2.55	$2.62 #	-2.6%	-3.2%	-5.2%	-8.6%	-11.3%	-8.9%	-20.1%	5.9%
PMC	Platinum Capital	Global	$441	$1.49	$1.58 *	-6.3%	-7.9%	-6.5%	-6.6%	-11.0%	-9.5%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	$1,304	$2.72	$2.63 *	3.4%	5.3%	5.8%	5.5%	2.3%	-2.3%	-22.2%	11.1%
PIA	Pengana International Equities	Global	$318	$1.24	$1.41 *	-12.6%	-13.4%	-13.8%	-14.4%	-15.5%	-12.6%	-23.1%	-2.8%
WQG	WCM Global Growth	Global	$422	$1.86	$1.82 *	2.1%	0.9%	-0.1%	-1.0%	-6.6%	-3.7%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$427	$2.40	$2.69 #	-10.8%	-9.7%	-10.6%	-9.8%	-7.5%	-5.1%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	$66	$1.58	$1.86	-15.1%	-22.5%	-21.4%	-18.5%	-14.9%	-14.1%	-22.8%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	$113	$0.80	$0.92 *	-13.4%	-9.6%	-16.7%	-21.6%	-27.0%	-27.7%	-44.2%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	$285	$1.42	$1.39 #	1.7%	0.9%	1.3%	-1.1%	-4.4%	-4.2%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	$628	$1.57	$1.71 #	-8.3%	-11.9%	-12.4%	-13.3%	-15.3%	-13.5%	-21.1%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	$760	$3.32	$3.77 *	-11.9%	-15.3%	-15.1%	-15.0%	-16.3%	-9.7%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	$367	$0.99	$1.04 *	-4.5%	-5.1%	-5.1%	-5.6%	-11.1%	-9.1%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	$314	$2.10	$2.56 *	-18.0%	-16.2%	-14.2%	-12.8%	-13.8%	-15.1%	-25.8%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	$1,962	$3.12	$3.32 ^	-5.9%	-5.7%	-4.3%	-1.4%	-2.9%	-4.8%	-22.6%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	$435	$1.76	$2.09 *	-16.0%	-14.5%	-13.5%	-11.3%	-14.8%	-14.9%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	$650	$3.05	$3.44 *	-11.3%	-12.2%	-8.9%	-5.1%	-4.5%	-0.8%	-15.2%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	$115	$1.46	$2.17 *	-32.7%	-30.9%	-26.9%	-23.5%	-20.4%	-17.4%	-32.6%	-7.1%
WMA	WAM Alternative Assets	Private Assets	$197	$1.00	$1.17 #	-14.2%	-15.4%	-16.4%	-15.5%	-14.5%	n/a	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	$236	$1.52	$1.86 #	-18.3%	-7.1%	-10.1%	-10.7%	-8.8%	-11.6%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	$356	$1.30	$1.65 #	-21.7%	-28.7%	-29.7%	-25.2%	-13.3%	-9.1%	-36.1%	9.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	$180	$1.21	$1.90	-36.2%	-36.5%	-34.7%	-33.2%	-29.3%	-24.6%	-37.9%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	$1,091	$2.08	$2.02 ^	3.2%	1.8%	1.4%	1.4%	0.0%	-0.2%	-6.1%	3.0%
DN1	Dominion Income Trust 1	ABS & RMBS	$354	$102.75	$99.66 ^	3.1%	1.9%	n/a	n/a	n/a	n/a	0.5%	2.7%
QRI	Qualitas Real Estate Income Fund	CRE	$999	$1.64	$1.60 *	2.3%	0.9%	0.7%	1.7%	-1.6%	-1.8%	-14.1%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	$304	$2.01	$2.18 #	-7.9%	-8.2%	-9.1%	n/a	n/a	n/a	-13.2%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	$2,506	$2.05	$2.01 ^	2.2%	1.7%	1.4%	2.4%	0.7%	0.9%	-5.3%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	$689	$2.07	$2.15 ^	-3.8%	-5.7%	-6.4%	-3.2%	-2.1%	-1.6%	-12.2%	5.1%
MA1	MA Credit Income Trust	Private Credit	$387	$2.03	$2.01 ^	1.2%	0.6%	n/a	n/a	n/a	n/a	-0.5%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$572	$1.18	$1.10 ^	6.9%	7.5%	7.2%	6.1%	-1.6%	-2.9%	-14.1%	9.0%
KKC	KKR Credit Income Fund	Global Credit	$771	$2.39	$2.44 ^	-2.1%	-5.6%	-6.2%	-5.7%	-10.7%	-11.1%	-20.5%	-3.5%
PCX	Pengana Global Private Credit Trust	Global Credit	$174	$2.13	$2.00 #	6.3%	0.0%	0.0%	0.8%	n/a	n/a	-0.7%	2.5%

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	$7.44	$9,330	$0.265	100.0%	$0.114	$0.379	H	3.6%	5.1%	$0.1450	05-Aug-25	28-Aug-25
ARG	Argo Investments	Large	$9.44	$7,184	$0.370	100.0%	$0.159	$0.529	H	3.9%	5.6%	$0.2000	08-Aug-25	12-Sep-25
AUI	Australian United Investment	Large	$11.53	$1,431	$0.370	100.0%	$0.159	$0.529	H	3.2%	4.6%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	$1.82	$1,469	$0.079	100.0%	$0.034	$0.113	H	4.3%	6.2%	$0.0400	05-Aug-25	28-Aug-25
DUI	Diversified United Investment	Large/Medium	$5.52	$1,188	$0.160	100.0%	$0.069	$0.229	H	2.9%	4.1%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	$37.52	$990	$1.080	100.0%	$0.463	$1.543	H	2.9%	4.1%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	$1.35	$1,847	$0.093	100.0%	$0.040	$0.133	H	6.9%	9.9%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	$5.79	$698	$0.210	100.0%	$0.090	$0.300	H	3.6%	5.2%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	$1.30	$498	$0.080	100.0%	$0.034	$0.114	H	6.2%	8.8%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	$1.12	$353	$0.035	100.0%	$0.015	$0.050	H	3.1%	4.5%	$0.0250	08-Aug-25	27-Aug-25
CAM	Clime Capital	Large/Medium	$0.71	$105	$0.054	87.5%	$0.020	$0.074	Q	7.6%	10.5%	$0.0135	03-Jul-25	24-Jul-25
FSI	Flagship Investments	Large/Medium	$2.16	$56	$0.104	100.0%	$0.044	$0.148	H	4.8%	6.8%	$0.0525	13-Aug-25	28-Aug-25
WAM	WAM Capital	Medium/Small	$1.73	$1,943	$0.155	60.0%	$0.040	$0.195	H	9.0%	11.3%	$0.0775	20-Oct-25	31-Oct-25
OPH	Ophir High Conviction Fund	Medium/Small	$3.15	$701	$0.271	0.0%	$0.000	$0.271	Y	8.6%	8.6%	$0.2711	30-Jun-25	12-Aug-25
MIR	Mirrabooka Investments	Medium/Small	$3.31	$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	$1.21	$251	$0.100	60.0%	$0.026	$0.126	H	8.3%	10.4%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	$0.69	$204	$0.060	75.0%	$0.019	$0.079	H	8.8%	11.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	$0.65	$113	$0.026	100.0%	$0.011	$0.037	H	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	$1.57	$127	$0.095	100.0%	$0.041	$0.136	H	6.1%	8.6%	$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	$0.88	$67	$0.060	100.0%	$0.026	$0.086	H	6.9%	9.8%	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	$1.34	$25	$0.055	100.0%	$0.024	$0.079	H	4.1%	5.9%	$0.0315	19-Aug-25	03-Sep-25
NAC	Naos Ex-50 Opportunities	Medium/Small	$0.54	$25	$0.060	87.5%	$0.023	$0.083	Q	11.1%	15.3%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	$1.60	$447	$0.106	100.0%	$0.045	$0.151	H	6.6%	9.4%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	$2.57	$154	$0.141	100.0%	$0.060	$0.201	Q	5.5%	7.8%	$0.0360	28-Jul-25	15-Aug-25
NSC	Naos Small Cap Opportunities	Small/Micro	$0.33	$44	$0.050	75.0%	$0.016	$0.066	Q	15.2%	20.0%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	$0.33	$24	$0.040	100.0%	$0.017	$0.057	H	12.1%	17.3%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	$0.84	$75	$0.055	35.0%	$0.008	$0.063	H	6.5%	7.5%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	$3.14	$826	$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	$1.41	$1,052	$0.066	100.0%	$0.028	$0.094	M	4.7%	6.7%	$0.0055	14-Aug-25	29-Aug-25
WHI	Whitefield Income	Income	$1.39	$223	$0.029	100.0%	$0.012	$0.042	M^	5.0%	7.2%	$0.0058	14-Aug-25	29-Aug-25
WMX	WAM Income Maximiser	Income	$1.66	$166	$0.002	100.0%	$0.001	$0.003	Y	0.1%	0.2%	$0.0020	14-Aug-25	29-Aug-25
SNC	Sandon Capital Investments	Activist	$0.90	$131	$0.056	100.0%	$0.024	$0.079	Q^	6.2%	8.8%	$0.0140	19-Aug-25	05-Sep-25
WAR	WAM Strategic Value	Disc Capture	$1.13	$203	$0.060	100.0%	$0.026	$0.086	H	5.3%	7.6%	n/a	n/a	n/a
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)

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution		
												Amount	Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	$4.58	$2,683	$0.150	100.0%	$0.064	$0.214	H	3.3%	4.7%	$0.0900	08-Oct-25	31-Oct-25
WGB	WAM Global	Global	$2.55	$912	$0.125	100.0%	$0.054	$0.179	H	4.9%	7.0%	$0.0650	06-Nov-25	19-Nov-25
PMC	Platinum Capital	Global	$1.49	$441	$0.060	100.0%	$0.026	$0.086	H	4.0%	5.8%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	$2.72	$1,304	$0.110	100.0%	$0.047	$0.157	H	4.0%	5.8%	$0.0600	11-Sep-25	08-Oct-25
PIA	Pengana International Equities	Global	$1.24	$318	$0.054	100.0%	$0.023	$0.077	Q	4.4%	6.2%	$0.0135	29-Aug-25	15-Sep-25
WQG	WCM Global Growth	Global	$1.86	$422	$0.074	100.0%	$0.032	$0.106	Q	4.0%	5.7%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$2.40	$427	$0.090	100.0%	$0.039	$0.129	H	3.8%	5.4%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	$1.58	$66	$0.027	0.6%	$0.000	$0.027	Y	1.7%	1.7%	$0.0274	30-Jun-25	31-Jul-25
LSX	Lion Select Group Limited	Global (Resources)	$0.80	$113	$0.000	-	$0.000	$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	$1.42	$285	$0.066	100.0%	$0.028	$0.094	H	4.7%	6.7%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	$1.57	$628	$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)	$3.32	$760	$0.155	100.0%	$0.066	$0.221	H	4.7%	6.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	$0.99	$367	$0.015	100.0%	$0.006	$0.021	H	1.5%	2.2%	$0.1992	15-Aug-25	12-Sep-25
RG8	Regal Asian Investments	Asia	$2.10	$314	$0.220	100.0%	$0.094	$0.314	H	5.2%	7.4%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	$3.12	$1,962	$0.123	100.0%	$0.053	$0.175	H	3.9%	5.6%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	$1.76	$435	$0.110	100.0%	$0.047	$0.157	H	6.3%	9.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	$3.05	$650	$0.170	0.0%	$0.000	$0.170	H	5.6%	5.6%	$0.0700	30-Jun-25	26-Aug-25
TGF	Tribeca Global Natural Resources	Long/Short (Global)	$1.46	$115	$0.000	-	$0.000	$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	$1.00	$197	$0.053	100.0%	$0.023	$0.076	H	5.3%	7.6%	$0.0300	21-Oct-25	31-Oct-25
D2O	Duxton Water	Water Entitlements	$1.52	$236	$0.074	100.0%	$0.032	$0.106	H	4.9%	7.0%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	$1.30	$356	$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)	$1.21	$180	$0.071	100.0%	$0.030	$0.101	H	5.9%	8.4%	$0.0360	19-Aug-25	08-Sep-25
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	$2.08	$1,091	$0.163	0.0%	$0.000	$0.163	M	7.8%	7.8%	$0.0133	30-Jul-25	11-Aug-25
DN1	Dominion Income Trust 1	ABS & RMBS	$102.75	$354	$3.529	0.0%	$0.000	$3.529	M^	8.2%	8.2%	$0.5953	12-Aug-25	20-Aug-25
QRI	Qualitas Real Estate Income Fund	CRE	$1.64	$999	$0.130	0.0%	$0.000	$0.130	M	7.9%	7.9%	$0.0095	05-Aug-25	15-Aug-25
MRE	Metrics Real Estate Fund	Blended CRE	$2.01	$304	$0.091	0.0%	$0.000	$0.091	M^	5.4%	5.4%	$0.0087	31-Jul-25	08-Aug-25
MXT	Metrics Master Income Trust	Diversified Loans	$2.05	$2,506	$0.157	0.0%	$0.000	$0.157	M	7.7%	7.7%	$0.0129	31-Jul-25	08-Aug-25
MOT	Metrics Income Opportunities Trust	Private Credit	$2.07	$689	$0.176	0.0%	$0.000	$0.176	M	8.5%	8.5%	$0.0120	31-Jul-25	08-Aug-25
MA1	MA Credit Income Trust	Private Credit	$2.03	$387	$0.072	0.0%	$0.000	$0.072	M^	8.5%	8.5%	$0.0152	31-Jul-25	15-Aug-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$1.18	$572	$0.083	0.0%	$0.000	$0.083	M	7.0%	7.0%	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	$2.39	$771	$0.200	0.0%	$0.000	$0.200	M	8.4%	8.4%	$0.0167	30-Jul-25	26-Aug-25
PCX	Pengana Global Private Credit Trust	Global Credit	$2.13	$174	$0.162	0.0%	$0.000	$0.162	M	7.6%	7.6%	$0.0332	01-Aug-25	18-Aug-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)

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 30 June 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	Djerriwarrh 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%

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 30 June 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
PAI	Platinum Asia Investments	Asia	15.2%	10.6%	24.3%	11.3%	4.8%	n/a	16.0%	11.5%	22.7%	13.6%	7.0%	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	Tribeca 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
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

The effective impact on the share price if the premium or discount were to normalise to the historical averages. The Bell Potter's Indicative NTA is not without error, and to be used as a guide only. As such we have included the average error (average monthly NTA less indicative NTA), average absolute error (average monthly NTA less indicative NTA on an absolute basis), and the range of minimum and maximum errors.

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	3.0%	2.6%	9.2%	14.5%	6.1%	2.6%	3.0%	2.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	0.2%	0.4%	6.4%	9.9%	0.4%	0.4%	2.1%	1.9%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.9%	2.0%	5.1%	7.5%	1.8%	2.0%	1.7%	1.5%	-0.2%	0.5%	-4.1%	2.0%
BKI	BKI Investment	Large/Medium	-0.3%	-0.4%	3.9%	4.1%	-0.7%	-0.4%	1.3%	0.8%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	1.5%	2.1%	5.9%	8.7%	2.9%	2.1%	1.9%	1.7%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.6%	-0.2%	1.6%	2.9%	-1.1%	-0.2%	0.5%	0.6%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-5.8%	-5.9%	-0.7%	1.7%	-11.2%	-5.9%	-0.2%	0.3%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	-0.4%	1.4%	8.3%	11.8%	-0.8%	1.4%	2.7%	2.3%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-4.7%	-6.3%	-7.8%	-6.7%	-9.2%	-6.3%	-2.7%	-1.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	2.7%	2.6%	5.2%	8.2%	5.5%	2.6%	1.7%	1.6%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	8.0%	10.7%	11.0%	11.0%	16.7%	10.7%	3.5%	2.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-1.7%	-3.6%	-2.0%	1.9%	-3.3%	-3.6%	-0.7%	0.4%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.6%	-7.2%	-2.3%	3.8%	-11.0%	-7.2%	-0.8%	0.7%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.2%	0.2%	0.9%	7.8%	2.5%	0.2%	0.3%	1.5%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	5.2%	4.6%	5.7%	7.8%	10.7%	4.6%	1.9%	1.5%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-7.6%	-9.2%	-1.5%	9.3%	-14.6%	-9.2%	-0.5%	1.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-4.7%	-1.1%	3.4%	4.2%	-9.1%	-1.1%	1.1%	0.8%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.7%	2.9%	4.4%	7.6%	1.4%	2.9%	1.4%	1.5%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-7.8%	-7.8%	-5.8%	-3.2%	-14.9%	-7.8%	-2.0%	-0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-2.9%	-0.2%	8.0%	17.0%	-5.7%	-0.2%	2.6%	3.2%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	1.3%	1.2%	0.4%	5.5%	2.6%	1.2%	0.1%	1.1%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	-1.7%	-0.3%	-2.0%	1.5%	-3.4%	-0.3%	-0.7%	0.3%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-2.5%	12.8%	18.9%	17.1%	-4.8%	12.8%	6.0%	3.2%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.6%	-5.8%	-0.4%	3.6%	-11.0%	-5.8%	-0.1%	0.7%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.4%	-2.9%	-7.2%	-8.2%	-2.7%	-2.9%	-2.4%	-1.7%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-0.9%	3.4%	9.1%	10.9%	-1.7%	3.4%	2.9%	2.1%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.8%	7.0%	18.1%	21.5%	1.6%	7.0%	5.7%	4.0%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-2.0%	1.0%	11.5%	16.4%	-4.0%	1.0%	3.7%	3.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	1.6%	2.5%	1.6%	3.2%	3.3%	2.5%	0.5%	0.6%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-0.9%	-5.5%	-5.3%	-6.4%	-1.8%	-5.5%	-1.8%	-1.3%	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	-1.3%	n/a	n/a	n/a	-2.6%	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	-4.5%	-5.4%	-5.0%	-4.8%	-8.8%	-5.4%	-1.7%	-1.0%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.3%	2.5%	1.9%	n/a	2.6%	2.5%	0.6%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.9%	-2.3%	-4.0%	-2.3%	-3.8%	-2.3%	-1.3%	-0.5%	n/a	n/a	n/a	n/a

*Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years. +Refers to the current share price divided by the Indicative Pre-Tax NTA as compared to the average 6m, 1y, 3y and 5y Discount/Premium share price to pre-tax NTA as at end of the previous month, over the relevant time period of 1, 3, 5 and 10 years.

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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	-2.3%	-1.7%	-4.4%	-3.5%	-4.6%	-1.7%	-1.5%	-0.7%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.6%	-6.0%	-8.7%	-6.2%	-5.1%	-6.0%	-3.0%	-1.3%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-0.2%	-0.3%	-4.7%	-3.2%	-0.4%	-0.3%	-1.6%	-0.7%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	0.4%	0.1%	-3.1%	-7.8%	0.8%	0.1%	-1.0%	-1.6%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-1.2%	-1.8%	-3.0%	0.0%	-2.4%	-1.8%	-1.0%	0.0%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.2%	-3.2%	-8.7%	-5.8%	-4.4%	-3.2%	-3.0%	-1.2%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.1%	1.0%	3.3%	5.7%	0.3%	1.0%	1.1%	1.1%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.3%	-3.4%	0.3%	1.0%	-12.1%	-3.4%	0.1%	0.2%	0.0%	2.2%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	-3.3%	-8.2%	-13.5%	-14.3%	-6.4%	-8.2%	-4.7%	-3.0%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.3%	-2.8%	-6.1%	-5.9%	-0.7%	-2.8%	-2.1%	-1.2%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.1%	-5.0%	-7.0%	-5.2%	-8.0%	-5.0%	-2.4%	-1.1%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.2%	-3.1%	-4.4%	2.2%	-6.2%	-3.1%	-1.5%	0.4%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.6%	-1.1%	-6.5%	-4.5%	-1.1%	-1.1%	-2.2%	-0.9%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	1.4%	2.8%	1.8%	0.6%	2.9%	2.8%	0.6%	0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	1.6%	4.5%	3.0%	1.1%	3.2%	4.5%	1.0%	0.2%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.5%	4.7%	1.3%	1.2%	5.2%	4.7%	0.4%	0.2%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	1.4%	5.1%	5.8%	9.5%	2.9%	5.1%	1.9%	1.8%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	5.8%	9.2%	12.4%	15.4%	11.9%	9.2%	4.0%	2.9%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-2.3%	-1.3%	-0.3%	n/a	-4.5%	-1.3%	-0.1%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	8.2%	7.6%	9.4%	6.6%	17.1%	7.6%	3.1%	1.3%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-8.1%	-3.5%	8.4%	12.6%	-15.5%	-3.5%	2.7%	2.4%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.5%	3.0%	6.9%	11.6%	3.1%	3.0%	2.3%	2.2%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.8%	-1.8%	-3.2%	-3.4%	-3.6%	-1.8%	-1.1%	-0.7%	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	-1.6%	-0.6%	-3.9%	-4.0%	-3.2%	-0.6%	-1.3%	-0.8%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	-1.2%	n/a	n/a	n/a	-2.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	-0.8%	0.2%	-1.5%	-1.2%	-1.6%	0.2%	-0.5%	-0.3%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	-2.6%	0.6%	1.7%	2.2%	-5.0%	0.6%	0.6%	0.4%	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	0.3%	-0.8%	-8.5%	-9.8%	0.5%	-0.8%	-2.9%	-2.1%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-4.1%	-3.6%	-8.6%	-9.0%	-8.0%	-3.6%	-3.0%	-1.9%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	-6.2%	-5.5%	n/a	n/a	-12.1%	-5.5%	n/a	n/a	n/a	n/a	n/a	n/a

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BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,254	n/a	n/a	$7.44	$0.000	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	$9.44	$0.000	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	$11.53	$0.000	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	$1.82	$0.000	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	215	n/a	n/a	$5.52	$0.000	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	$37.52	$0.000	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	$0.000	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	$5.79	$0.000	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	383	n/a	n/a	$1.30	$0.000	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	$1.12	$0.000	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	149	n/a	n/a	$0.71	$0.000	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	$2.16	$0.000	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,126	n/a	n/a	$1.73	$0.000	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	223	n/a	n/a	$3.15	$0.000	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	223	n/a	n/a	$3.31	$0.000	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	207	n/a	n/a	$1.21	$0.000	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	$0.69	$0.000	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	174	n/a	n/a	$0.65	$0.000	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	$1.57	$0.000	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	$0.14	$0.000	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	77	n/a	n/a	$0.88	$0.000	n/a	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	n/a	18	n/a	n/a	$1.34	$0.000	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACO	46	10,706	$0.900	$0.54	$0.007	31-Dec-26	$0.76	$0.76	-28.9%	-28.9%
WMI	WAM Microcap	Small/Micro	n/a	279	n/a	n/a	$1.60	$0.000	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	$2.57	$0.000	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	133	n/a	n/a	$0.33	$0.000	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	$0.670	$0.33	$0.001	31-Dec-26	$0.51	$0.51	-35.3%	-35.3%
ACQ	Acorn Capital Investment	Small/Micro	n/a	90	n/a	n/a	$0.84	$0.000	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	$3.14	$0.000	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	$1.41	$0.000	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	$1.39	$0.000	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	100	n/a	n/a	$1.66	$0.000	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	145	n/a	n/a	$0.90	$0.000	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	$1.13	$0.000	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	$0.000	n/a	n/a	n/a	n/a	n/a

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

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										100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	$4.48	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	358	n/a	n/a	$2.54	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	297	n/a	n/a	$1.44	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	$2.74	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	$1.25	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	227	n/a	n/a	$1.90	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	$2.37	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	41	n/a	n/a	$1.45	n/a	n/a	n/a	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	n/a	141	n/a	n/a	$0.80	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	$1.40	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	$1.56	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	$3.32	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	$1.17	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	150	n/a	n/a	$2.00	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	$3.08	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	248	n/a	n/a	$1.75	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	$3.05	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	$1.41	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	$1.02	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	157	38,165	$1.920	$1.55	$0.007	10-May-26	$1.84	$1.84	-16.0%	-16.0%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	275	n/a	n/a	$1.30	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	149	n/a	n/a	$1.19	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	524	n/a	n/a	$2.08	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	$104.50	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
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	$1.96	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,222	n/a	n/a	$2.05	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	333	n/a	n/a	$2.06	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	$2.03	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	$1.18	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	$2.40	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	$2.06	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.

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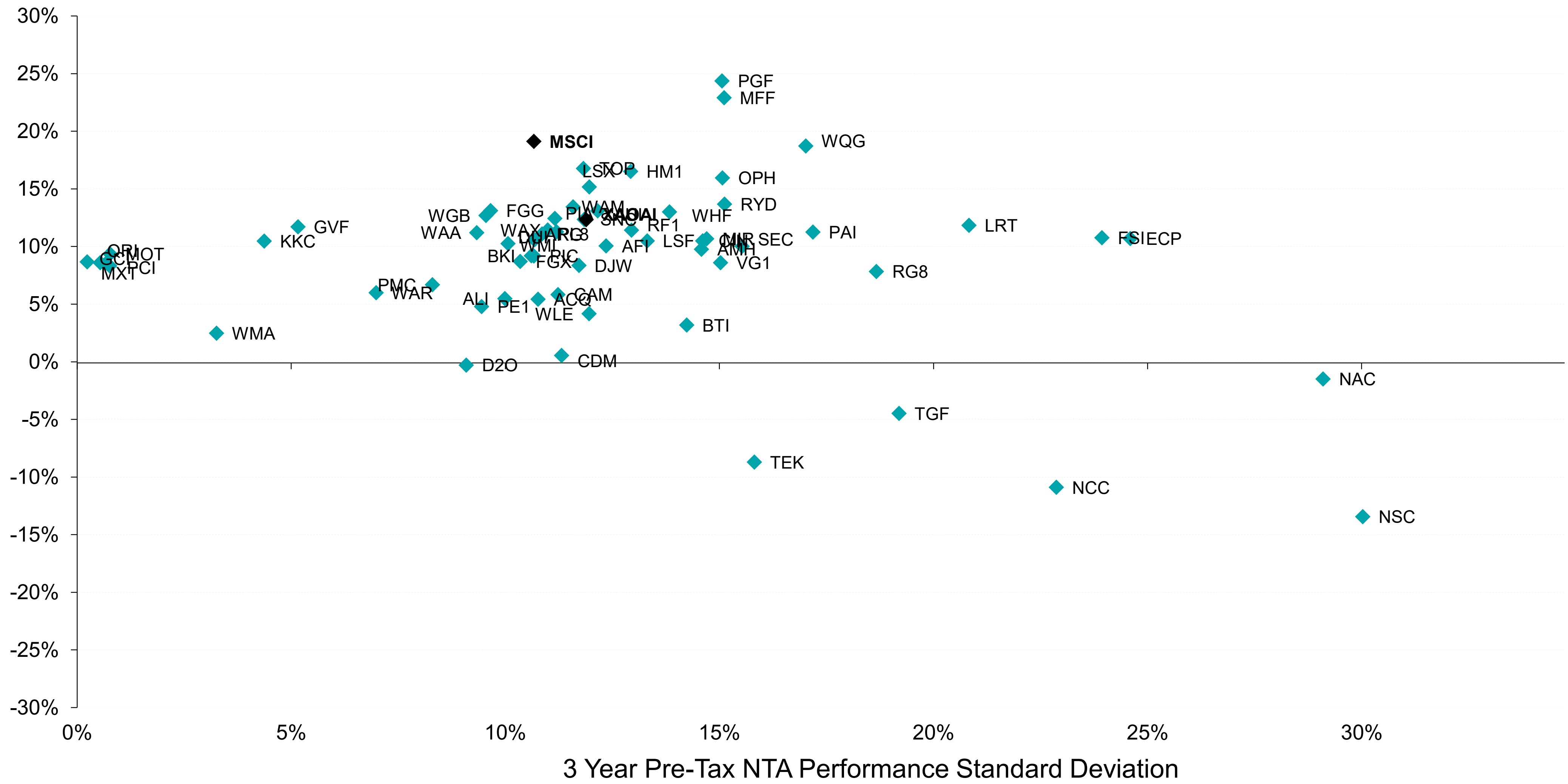
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

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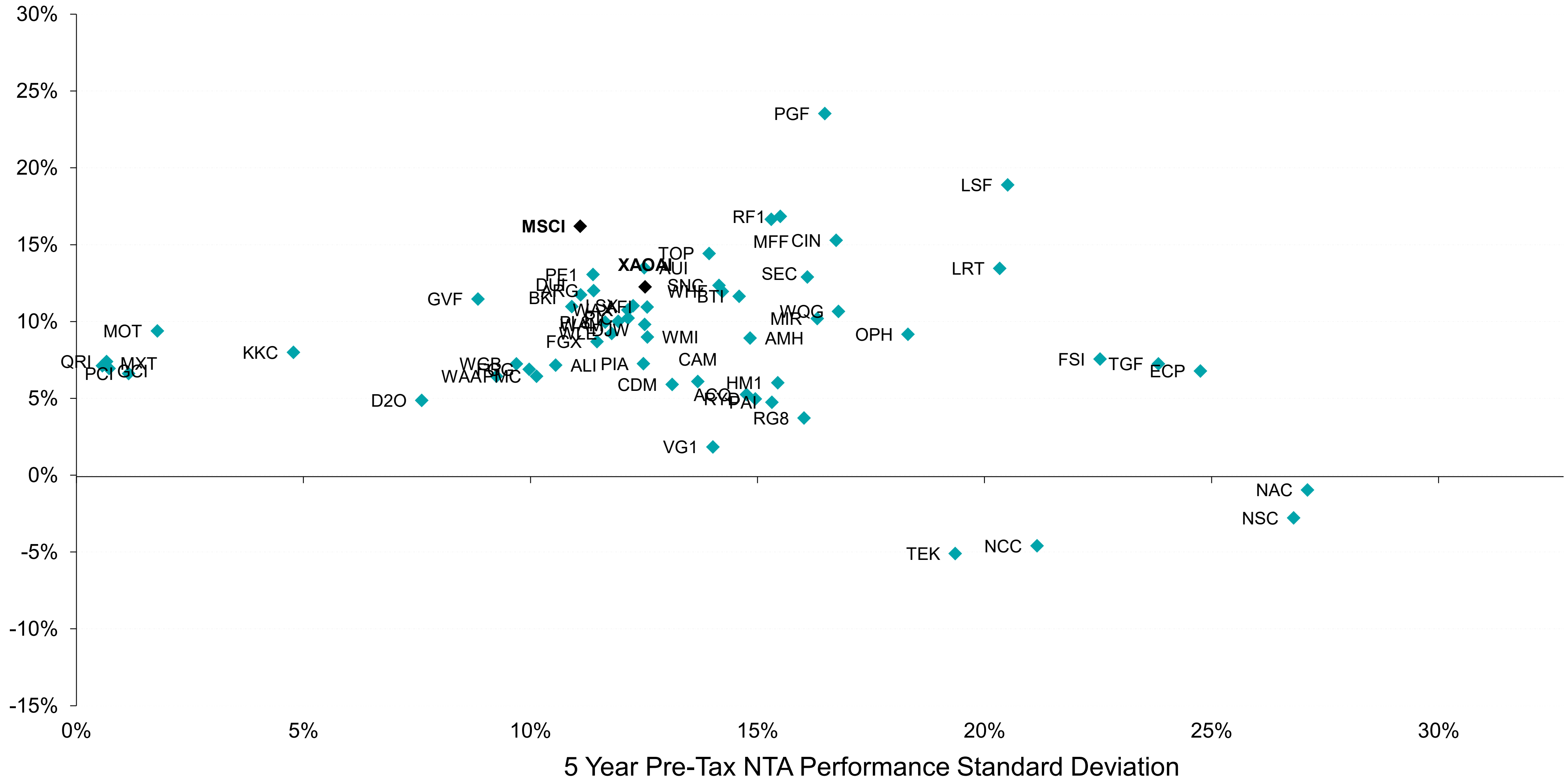
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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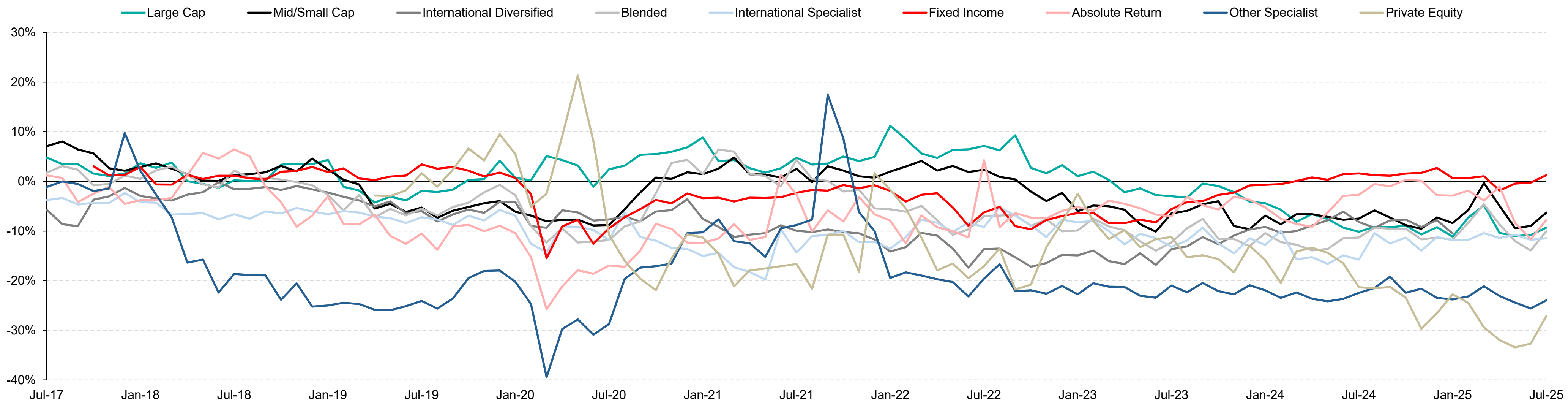
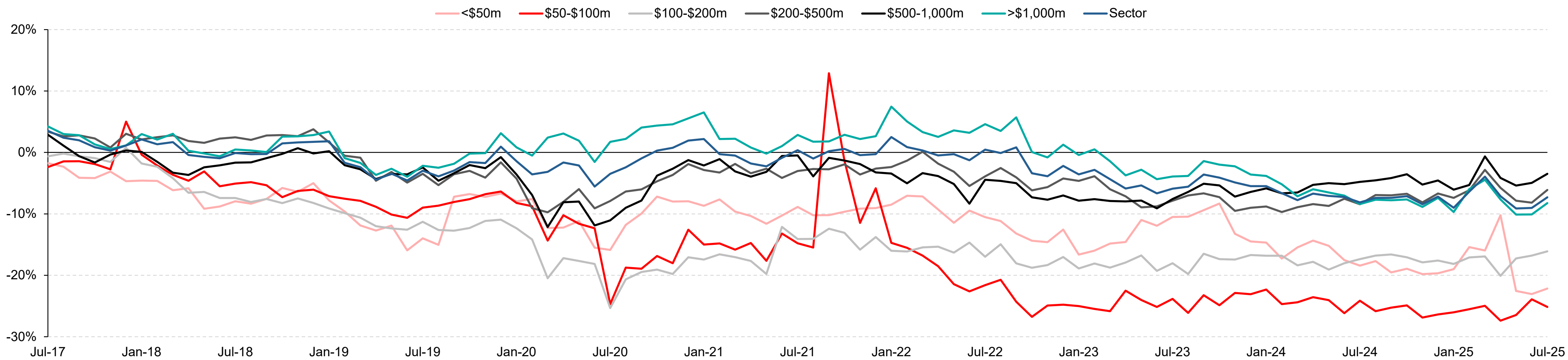
Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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



Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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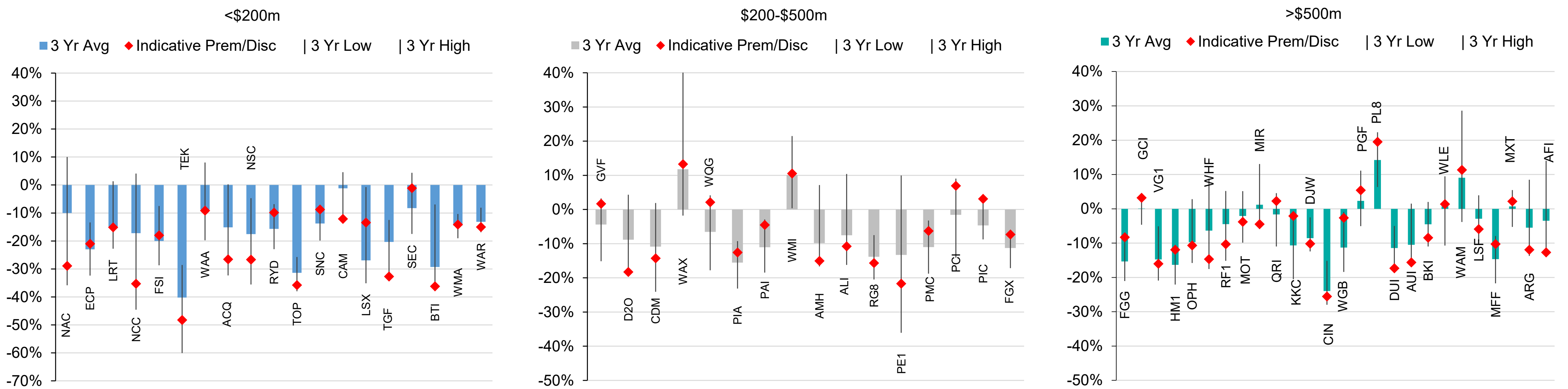
Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

Source: IRESS, Company Data, Bell Potter Estimates

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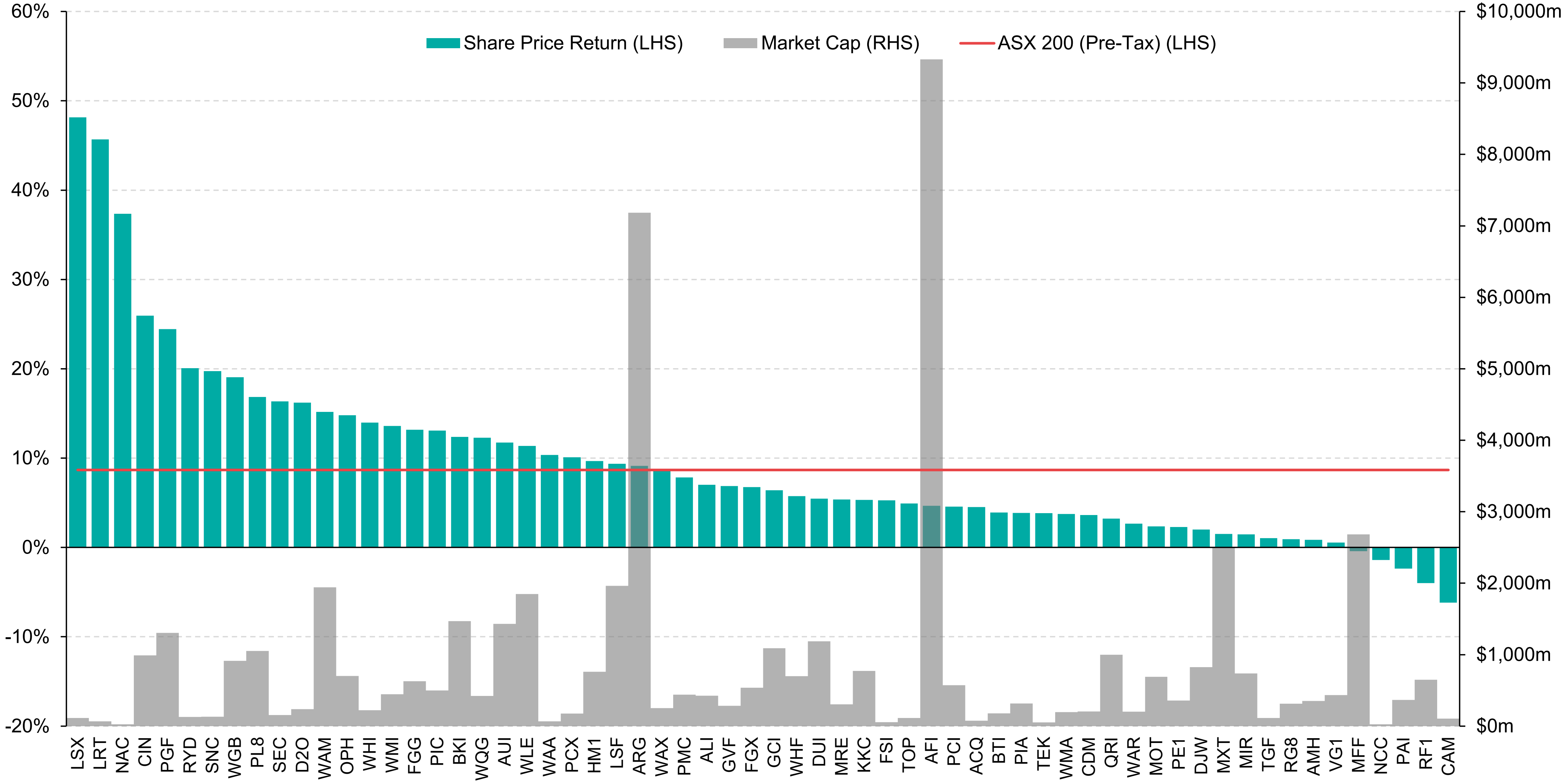
Chart 7: Share Price Performance since 31 December 2024 (including Net Dividends)



Source: IRESS

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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

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

Additional disclosure:

Bell Potter Securities Limited acted as a Co-Manager or Lead Manager to the following capital raisings and/or IPOs: FGG, FGX, GCI, HM1, LSF, MOT, MXT, NBI, PCI, PE1, QRI, RF1, TOP, TEK, TGF, WAR, WGB, WMX, WQG. Bell Potter Securities Limited received fees for these services.

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