LISTED INVESTMENT COMPANIES WEEKLY REPORT.

1 DECEMBER 2025

BELL POTTER

Kion Sapountzis
613 9235 1824

Index

Indicative NTA

Premium/Discount	2
Dividends	4
Performance Data	6
Normalisation Effect	8
Options	10

Charts

NTA Performance	12
Premium/Discount	14
Share Price Performance	15

Upcoming Dividends/Distributions

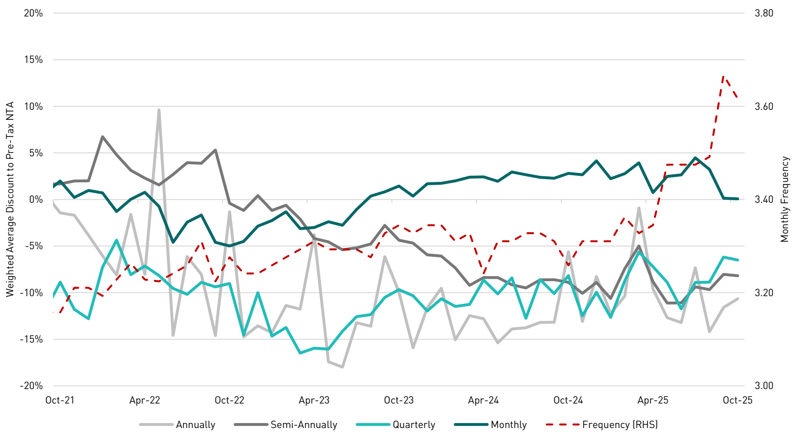
Issuer	Ex Div	Div Pay	Amount	Frank
PCX	1-Dec-25	16-Dec-25	$0.0130	0%
REV	1-Dec-25	16-Dec-25	$0.0123	0%
PIA	1-Dec-25	16-Dec-25	$0.0135	100%
LF1	1-Dec-25	12-Dec-25	$0.0113	0%
WQG	10-Dec-25	31-Dec-25	$0.0209	100%
WMX	17-Dec-25	31-Dec-25	$0.0040	100%
CAM	8-Jan-26	23-Jan-26	$0.0135	50%

Frequency matters

Recently we have observed an uptick in dividend frequency, with managers seeking to increase the timing of payments to investors in a bid to quash persistent trading discounts to NTA. Investors have historically viewed LICs through an income lens, favouring companies which maintain a fully franked, growing dividend over time. The structural flexibility of closed ended funds supports this viewpoint, being the ability to make discretionary dividend payments and retain earnings to smooth out payments even in volatile markets. Currently trading discounts across LICs remain at cyclical highs, with some LICs utilising greater discretion around dividend timing as a method of product differentiation to attract yield-seeking investors.

We have analysed historical payment frequency and trading discounts to calculate a weighting average trading discount by frequency interval. Over our assessment period. we observe discounts narrowing by payment frequency, suggesting investors maintain a strong preference for more frequent payments. We have also observed an increase in average dividend frequency across the sector, with dividends per annum increasing from 3.1 in October 2021 to 3.6 currently.

Figure 1 - Increased dividend frequency has been viewed favourably by market participants



SOURCE: IRESS, BELL POTTER RESEARCH. WEIGHTED AVERAGE BY MARKET CAP. CURRENT BP LIC/

High dividend frequency comes with both its benefits and drawbacks. Whilst investors benefit from a more predictable income stream and a potential uplift in the receipt of franking credits, it is important to be aware of potential drawbacks including (1) the need for the manager to maintain sufficient cash reserves to facilitate frequent payments, (2) the potential erosion of reserves over time, and (3) the potential for underperformance against growth-oriented peers as frequent payments may come at the expense of reinvesting profits for future growth.

Despite some drawbacks, investors have viewed this trend favourably, especially those who seek higher yields as managers seek to differentiate their products from the flurry of ETFs available on market. Recently we have observed a series of dividend target/mandate changes, signalling a potential catalyst for discount re-rating:

- **Spheria Emerging Companies Limited (SEC)** announced in October their intention to transition to paying monthly dividends, starting from 1Q26 (from quarterly). The funds dividend intention is set to remain at the current rate of 1.5% of post-tax NTA, calculated on a quarterly basis and paid in three equal month instalments.
- **Sandon Capital Investments Limited (SNC)** transitioned to paying monthly dividends (from quarterly) from October this year. The manager signalled the LICs healthy dividend reserve of 42.7cps as of July 2025 as supportive of more frequent payments.
- **L1 Long Short Fund Limited (LSF)** announced their transition to quarterly dividend payments (from semi-annually) in November this year following a period of strong underlying portfolio returns.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

28 OCTOBER 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+ 3 Month	6 Month	1 Year	3 Year	5 Year	Prem/Disc Range (5 Year)+ Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	$8,909	$7.11	$7.89	-9.9%	-10.8%	-11.0%	-10.2%	-5.3%	1.0%	-12.2%	19.6%
ARG	Argo Investments	Large	$6,872	$9.03	$10.24	-11.8%	-12.6%	-12.8%	-11.8%	-7.0%	-2.8%	-13.8%	10.9%
AUI	Australian United Investment	Large	$1,371	$11.06	$13.03	-15.1%	-14.6%	-14.9%	-14.6%	-11.4%	-8.7%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	$1,384	$1.72	$1.94	-11.4%	-9.6%	-9.3%	-9.3%	-5.2%	-4.6%	-11.0%	2.0%
DUI	Diversified United Investment	Large/Medium	$1,138	$5.30	$6.33	-16.3%	-17.9%	-17.1%	-16.4%	-12.4%	-9.4%	-18.7%	0.0%
CIN	Carlton Investments	Large/Medium	$910	$34.50	$45.08	-23.5%	-23.0%	-24.2%	-25.5%	-24.2%	-22.9%	-28.0%	-13.7%
WLE	WAM Leaders	Large/Medium	$1,762	$1.28	$1.32 #	-2.9%	0.8%	-2.2%	-3.8%	0.2%	3.1%	-10.7%	16.2%
WHF	Whitefield Industrials	Large/Medium	$671	$5.57	$6.33	-12.1%	-16.4%	-15.9%	-14.7%	-8.0%	-3.7%	-17.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	$471	$1.23	$1.23 ^	-0.6%	-0.5%	-1.0%	-2.1%	-4.6%	-3.2%	-10.2%	1.2%
AMH	AMCIL	Large/Medium	$333	$1.05	$1.17	-11.1%	-11.7%	-13.4%	-12.5%	-11.1%	-7.1%	-16.7%	7.1%
CAM	Clime Capital	Large/Medium	$99	$0.68	$0.79 *	-14.1%	-14.9%	-11.3%	-5.2%	-2.5%	-1.7%	-16.2%	6.5%
FSI	Flagship Investments	Large/Medium	$49	$1.90	$2.44 #	-22.2%	-15.3%	-19.0%	-18.9%	-20.1%	-16.0%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	$2,009	$1.78	$1.55 #	14.7%	13.6%	9.4%	6.6%	8.2%	14.2%	-3.8%	30.4%
OPH	Ophir High Conviction Fund	Medium/Small	$701	$3.15	$3.52 *	-10.4%	-9.6%	-9.9%	-9.8%	-10.5%	-3.5%	-15.8%	14.4%
MIR	Mirrabooka Investments	Medium/Small	$708	$3.17	$3.40	-6.8%	-3.1%	-2.9%	-1.0%	0.2%	3.2%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	$260	$1.25	$1.08 #	15.7%	14.6%	9.8%	6.6%	10.1%	21.6%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	$207	$0.69	$0.87 #	-20.9%	-17.3%	-18.9%	-16.8%	-11.7%	-10.1%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	$115	$0.67	$1.05	-36.8%	-33.8%	-34.9%	-33.5%	-31.9%	-28.8%	-38.0%	-16.5%
RYD	Ryder Capital	Medium/Small	$140	$1.73	$2.11 #	-17.9%	-19.6%	-18.8%	-17.6%	-16.5%	-13.5%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	$49	$0.13	$0.26 #	-50.4%	-48.6%	-51.8%	-49.6%	-41.6%	-32.9%	-60.1%	-0.8%
WAA	WAM Active	Medium/Small	$78	$1.01	$1.06 #	-4.8%	-6.3%	-8.6%	-8.3%	-9.6%	-4.1%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	$22	$1.21	$1.73 #	-29.9%	-29.5%	-26.6%	-23.6%	-23.6%	-19.9%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	$28	$0.62	$0.78 #	-20.6%	-21.7%	-28.1%	-23.1%	-11.2%	-12.0%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	$455	$1.63	$1.51 #	7.5%	10.3%	7.3%	5.7%	9.7%	14.2%	0.4%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	$163	$2.72	$2.67 ^	2.0%	0.2%	0.5%	-2.7%	-7.4%	-8.4%	-17.5%	4.4%
NSC	Naos Small Cap Opportunities	Small/Micro	$51	$0.39	$0.48 #	-19.4%	-16.9%	-24.9%	-23.2%	-17.6%	-15.6%	-35.6%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	$31	$0.43	$0.52 #	-18.3%	-20.0%	-30.6%	-28.4%	-17.9%	-14.7%	-44.6%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	$81	$0.91	$1.28 #	-29.3%	-29.5%	-29.7%	-27.2%	-17.2%	-11.1%	-32.3%	8.2%
DJW	Djerriwarrh Investments	Income	$804	$3.06	$3.37	-9.1%	-8.2%	-8.6%	-7.8%	-8.8%	-7.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	$1,063	$1.42	$1.13 *	25.8%	18.2%	19.3%	16.2%	14.3%	13.5%	5.9%	22.3%
WHI	Whitefield Income	Income	$228	$1.43	$1.29 ^	10.3%	6.1%	6.0%	n/a	n/a	n/a	2.9%	8.7%
WMX	WAM Income Maximiser	Income	$311	$1.61	$1.61 #	0.0%	1.8%	3.6%	n/a	n/a	n/a	0.0%	8.4%
SNC	Sandon Capital Investments	Activist	$131	$0.90	$1.00 #	-10.0%	-7.0%	-10.3%	-12.0%	-13.5%	-13.0%	-19.9%	-6.3%
WAR	WAM Strategic Value	Disc Capture	$195	$1.08	$1.27 #	-15.1%	-14.8%	-15.3%	-14.1%	-13.5%	n/a	-17.3%	0.6%
FGX	Future Generation Investment	Fund of Funds	$528	$1.29	$1.48 #	-13.5%	-10.5%	-10.9%	-9.5%	-11.5%	-9.6%	-17.2%	-2.8%

“The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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
International Equity													
MFF	MFF Capital Investments	Global	$2,816	$4.78	$5.21 #	-8.3%	-9.2%	-10.3%	-11.2%	-14.1%	-13.9%	-21.7%	-4.6%
WGB	WAM Global	Global	$864	$2.41	$2.45 #	-1.7%	0.3%	-1.4%	-6.2%	-10.4%	-8.4%	-20.1%	5.9%
PMC	Platinum Capital	Global	$445	$1.75	$1.72 *	2.0%	3.2%	-2.4%	-4.2%	-9.5%	-8.8%	-19.0%	2.1%
PGF	PM Capital Global Opportunities	Global	$1,344	$2.80	$2.68 *	4.5%	3.1%	4.2%	4.9%	2.5%	-1.5%	-22.2%	11.1%
PIA	Pengana International Equities	Global	$333	$1.30	$1.42 *	-8.8%	-11.9%	-12.7%	-13.8%	-15.7%	-12.7%	-23.1%	-3.6%
WQG	WCM Global Growth	Global	$463	$2.04	$1.83 *	11.5%	4.9%	2.9%	0.0%	-5.1%	-3.2%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$430	$2.42	$2.71 #	-10.7%	-3.5%	-6.6%	-8.9%	-8.1%	-5.2%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	$77	$1.86	$2.51	-25.9%	-20.6%	-21.6%	-19.8%	-15.0%	-14.5%	-23.4%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	$134	$0.94	$1.02 *	-8.3%	-9.5%	-9.6%	-17.3%	-25.0%	-27.3%	-44.2%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	$283	$1.40	$1.37 #	2.2%	2.0%	1.5%	0.7%	-4.1%	-4.0%	-15.1%	3.4%
FGG	Future Generation Global Investment	Global (Fund of Funds)	$630	$1.58	$1.77 #	-11.0%	-9.7%	-10.8%	-12.4%	-15.0%	-13.2%	-21.1%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	$737	$3.22	$3.59 *	-10.3%	-12.4%	-13.8%	-14.8%	-16.1%	-10.2%	-22.1%	18.8%
RG8	Regal Asian Investments	Asia	$353	$2.39	$2.83 #	-15.5%	-17.9%	-17.0%	-14.5%	-13.7%	-14.9%	-20.5%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	$2,313	$3.66	$3.52 ^	3.9%	0.4%	-2.7%	-2.0%	-2.1%	-3.8%	-18.2%	1.0%
RG1	Regal Partners Global Investments	Long/Short (Global)	$490	$2.00	$2.26 *	-11.5%	-16.8%	-15.6%	-13.5%	-14.5%	-14.7%	-20.9%	-5.1%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	$149	$2.01	$2.46 #	-18.3%	-24.5%	-27.7%	-25.5%	-20.8%	-17.5%	-32.6%	-7.1%
RF1	Regal Investment Fund	Long Short (Mixed Asset)	$710	$3.36	$3.64 #	-7.7%	-10.1%	-11.1%	-7.8%	-5.4%	-1.0%	-15.2%	36.0%
WMA	WAM Alternative Assets	Private Assets	$198	$1.01	$1.14 #	-11.8%	-11.3%	-13.3%	-14.8%	-14.5%	-13.4%	-19.0%	-8.0%
RIV	Rivco Australia Limited	Water Entitlements	$233	$1.47	$1.81 #	-19.1%	-9.8%	-8.5%	-10.4%	-8.5%	-11.3%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	$354	$1.32	$1.67 #	-21.2%	-19.6%	-24.1%	-25.4%	-14.1%	-9.8%	-36.1%	9.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	$181	$1.21	$1.89	-36.0%	-37.8%	-37.2%	-35.1%	-30.8%	-25.2%	-38.3%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	$1,211	$2.05	$2.02 ^	1.5%	1.8%	1.8%	1.5%	0.4%	0.2%	-4.6%	3.0%
DN1	Dominion Income Trust 1	ABS & RMBS	$344	$99.65	$99.69 #	0.0%	1.1%	1.5%	n/a	n/a	n/a	0.0%	2.9%
QRI	Qualitas Real Estate Income Fund	CRE	$1,016	$1.61	$1.61 *	0.1%	1.1%	1.0%	1.5%	-0.8%	-1.4%	-14.1%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	$293	$1.94	$2.36 #	-18.2%	-14.7%	-11.5%	-9.0%	n/a	n/a	-22.0%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	$2,373	$1.94	$2.00 ^	-3.0%	-0.9%	0.4%	1.4%	0.9%	1.0%	-5.3%	5.4%
LF1	La Trobe Private Credit Fund	Diversified Loans	$293	$1.99	$2.00 #	-0.7%	-0.3%	n/a	n/a	n/a	n/a	-0.7%	1.0%
REV	Revolution Private Credit Income Trust	Diversified Loans	$400	$2.00	$2.01 ^	-0.6%	n/a	n/a	n/a	n/a	n/a	-0.2%	1.2%
MOT	Metrics Income Opportunities Trust	Private Credit	$622	$1.87	$2.15 ^	-13.3%	-8.7%	-7.2%	-5.8%	-2.5%	-1.8%	-12.7%	5.1%
MA1	MA Credit Income Trust	Private Credit	$572	$2.00	$2.00 ^	0.1%	0.7%	0.7%	n/a	n/a	n/a	-0.5%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$555	$1.14	$1.10 ^	4.0%	9.5%	8.5%	7.6%	0.2%	-2.2%	-14.1%	11.0%
KKC	KKR Credit Income Fund	Global Credit	$726	$2.25	$2.38 ^	-5.4%	-4.2%	-4.9%	-5.3%	-9.7%	-10.7%	-20.5%	-2.3%
PCX	Pengana Global Private Credit Trust	Global Credit	$232	$1.99	$2.01 #	-0.9%	3.6%	1.8%	1.2%	n/a	n/a	-0.7%	6.0%

"The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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	$7.11	$8,909	$0.265	100.0%	$0.114	$0.379	H	3.7%	5.3%	n/a	n/a	n/a
ARG	Argo Investments	Large	$9.03	$6,872	$0.370	100.0%	$0.159	$0.529	H	4.1%	5.9%	n/a	n/a	n/a
AUI	Australian United Investment	Large	$11.06	$1,371	$0.370	100.0%	$0.159	$0.529	H	3.3%	4.8%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	$1.72	$1,384	$0.079	100.0%	$0.034	$0.113	H	4.6%	6.6%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	$5.30	$1,138	$0.160	100.0%	$0.069	$0.229	H	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	$34.50	$910	$1.130	100.0%	$0.484	$1.614	H	3.3%	4.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	$1.28	$1,762	$0.094	100.0%	$0.040	$0.134	H	7.3%	10.5%	$0.0470	04-Nov-25	17-Nov-25
WHF	Whitefield Industrials	Large/Medium	$5.57	$671	$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	$1.23	$471	$0.080	100.0%	$0.034	$0.114	H	6.5%	9.3%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	$1.05	$333	$0.035	100.0%	$0.015	$0.050	H	3.3%	4.8%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	$0.68	$99	$0.054	75.0%	$0.017	$0.071	Q	8.0%	10.6%	$0.0135	08-Jan-26	23-Jan-26
FSI	Flagship Investments	Large/Medium	$1.90	$49	$0.104	100.0%	$0.044	$0.148	H	5.5%	7.8%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	$1.78	$2,009	$0.155	60.0%	$0.040	$0.195	H	8.7%	11.0%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	$3.15	$701	$0.271	0.0%	$0.000	$0.271	Y	8.6%	8.6%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	$3.17	$708	$0.110	100.0%	$0.047	$0.157	H	3.5%	4.9%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	$1.25	$260	$0.100	60.0%	$0.026	$0.126	H	8.0%	10.1%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	$0.69	$207	$0.060	50.0%	$0.013	$0.073	H	8.7%	10.6%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	$0.67	$115	$0.027	100.0%	$0.011	$0.038	H	4.0%	5.7%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	$1.73	$140	$0.100	100.0%	$0.043	$0.143	H	5.8%	8.3%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	$0.13	$49	$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	$1.01	$78	$0.060	100.0%	$0.026	$0.086	H	5.9%	8.5%	$0.0300	18-Nov-25	28-Nov-25
ECP	ECP Emerging Growth	Medium/Small	$1.21	$22	$0.056	100.0%	$0.024	$0.079	H	4.6%	6.6%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	$0.62	$28	$0.060	75.0%	$0.019	$0.079	Q	9.8%	12.9%	$0.0150	05-Nov-25	28-Nov-25
WMI	WAM Microcap	Small/Micro	$1.63	$455	$0.106	100.0%	$0.045	$0.151	H	6.5%	9.3%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	$2.72	$163	$0.144	100.0%	$0.062	$0.206	Q	5.3%	7.6%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	$0.39	$51	$0.050	37.5%	$0.008	$0.058	Q	13.0%	15.1%	$0.0125	05-Nov-25	28-Nov-25
NCC	Naos Emerging Opportunities	Small/Micro	$0.43	$31	$0.040	100.0%	$0.017	$0.057	H	9.4%	13.4%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	$0.91	$81	$0.055	35.0%	$0.008	$0.063	H	6.1%	7.0%	$0.0275	12-Nov-25	02-Dec-25
DJW	Djerriwarrh Investments	Income	$3.06	$804	$0.155	100.0%	$0.066	$0.221	H	5.1%	7.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	$1.42	$1,063	$0.066	100.0%	$0.028	$0.094	M	4.6%	6.6%	$0.0055	17-Nov-25	28-Nov-25
WHI	Whitefield Income	Income	$1.43	$228	$0.047	100.0%	$0.020	$0.067	M^	4.9%	7.0%	$0.0058	14-Nov-25	28-Nov-25
WMX	WAM Income Maximiser	Income	$1.61	$311	$0.011	100.0%	$0.005	$0.016	M^	2.0%	2.9%	$0.0040	17-Dec-25	31-Dec-25
SNC	Sandon Capital Investments	Activist	$0.90	$131	$0.051	100.0%	$0.022	$0.073	Q^	5.7%	8.2%	$0.0047	11-Nov-25	28-Nov-25
WAR	WAM Strategic Value	Disc Capture	$1.08	$195	$0.060	100.0%	$0.026	$0.086	H	5.6%	7.9%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	$1.29	$528	$0.071	100.0%	$0.030	$0.101	H	5.5%	7.9%	$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 Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	$4.78	$2,816	$0.170	100.0%	$0.073	$0.243	H	3.6%	5.1%	n/a	n/a	n/a
WGB	WAM Global	Global	$2.41	$864	$0.130	100.0%	$0.056	$0.186	H	5.4%	7.7%	$0.0650	06-Nov-25	19-Nov-25
PMC	Platinum Capital	Global	$1.75	$445	$0.060	100.0%	$0.026	$0.086	H	3.4%	4.9%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	$2.80	$1,344	$0.115	100.0%	$0.049	$0.164	H	4.1%	5.9%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	$1.30	$333	$0.054	100.0%	$0.023	$0.077	Q	4.2%	6.0%	$0.0135	01-Dec-25	16-Dec-25
WQG	WCM Global Growth	Global	$2.04	$463	$0.077	100.0%	$0.033	$0.109	Q	3.8%	5.4%	$0.0209	10-Dec-25	31-Dec-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$2.42	$430	$0.095	100.0%	$0.041	$0.136	H	3.9%	5.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	$1.86	$77	$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)	$0.94	$134	$0.020	100.0%	$0.009	$0.029	Y	2.1%	3.1%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	$1.40	$283	$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)	$1.58	$630	$0.077	100.0%	$0.033	$0.110	H	4.9%	7.0%	$0.0400	18-Nov-25	28-Nov-25
HM1	Hearts and Minds Investments	Global (High Conviction)	$3.22	$737	$0.170	100.0%	$0.073	$0.243	H	5.3%	7.5%	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	$2.39	$353	$0.120	100.0%	$0.051	$0.171	H	5.0%	7.2%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	$3.66	$2,313	$0.100	100.0%	$0.043	$0.143	H	2.7%	3.9%	$0.0350	17-Nov-25	05-Dec-25
RG1	Regal Partners Global Investments	Long/Short (Global)	$2.00	$490	$0.120	100.0%	$0.051	$0.171	H	6.0%	8.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	$2.01	$149	$0.050	100.0%	$0.021	$0.071	Y	2.5%	3.6%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long Short (Mixed Asset)	$3.36	$710	$0.170	0.0%	$0.000	$0.170	H	5.1%	5.1%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	$1.01	$198	$0.057	100.0%	$0.024	$0.081	H	5.7%	8.1%	n/a	n/a	n/a
RIV	Rivco Australia Limited	Water Entitlements	$1.47	$233	$0.074	100.0%	$0.032	$0.106	H	5.1%	7.2%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	$1.32	$354	$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	$181	$0.073	100.0%	$0.031	$0.104	H	6.0%	8.6%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	$2.05	$1,211	$0.158	0.0%	$0.000	$0.158	M	7.7%	7.7%	$0.0121	27-Nov-25	08-Dec-25
DN1	Dominion Income Trust 1	ABS & RMBS	$99.65	$344	$5.297	0.0%	$0.000	$5.297	M^	8.0%	8.0%	$0.5911	12-Nov-25	20-Nov-25
QRI	Qualitas Real Estate Income Fund	CRE	$1.61	$1,016	$0.122	0.0%	$0.000	$0.122	M	7.6%	7.6%	$0.0094	05-Nov-25	17-Nov-25
MRE	Metrics Real Estate Fund	Blended CRE	$1.94	$293	$0.111	0.0%	$0.000	$0.111	M^	5.7%	5.7%	$0.0077	28-Nov-25	08-Dec-25
MXT	Metrics Master Income Trust	Diversified Loans	$1.94	$2,373	$0.155	0.0%	$0.000	$0.155	M	8.0%	8.0%	$0.0124	28-Nov-25	08-Dec-25
LF1	La Trobe Private Credit Fund	Diversified Loans	$1.99	$293	$0.047	0.0%	$0.000	$0.047	M^	7.1%	7.1%	$0.0113	01-Dec-25	12-Dec-25
REV	Revolution Private Credit Income Trust	Diversified Loans	$2.00	$400	$0.017	0.0%	$0.000	$0.017	M^	5.0%	5.0%	$0.0123	01-Dec-25	16-Dec-25
MOT	Metrics Income Opportunities Trust	Private Credit	$1.87	$622	$0.170	0.0%	$0.000	$0.170	M	9.1%	9.1%	$0.0114	28-Nov-25	08-Dec-25
MA1	MA Credit Income Trust	Private Credit	$2.00	$572	$0.113	0.0%	$0.000	$0.113	M^	8.5%	8.5%	$0.0135	28-Nov-25	12-Dec-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$1.14	$555	$0.080	0.0%	$0.000	$0.080	M	7.0%	7.0%	$0.0060	27-Nov-25	08-Dec-25
KKC	KKR Credit Income Fund	Global Credit	$2.25	$726	$0.200	0.0%	$0.000	$0.200	M	8.9%	8.9%	$0.0167	27-Nov-25	23-Dec-25
PCX	Pengana Global Private Credit Trust	Global Credit	$1.99	$232	$0.166	0.0%	$0.000	$0.166	M	8.3%	8.3%	$0.0130	01-Dec-25	16-Dec-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

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 October 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	-2.2%	4.9%	3.4%	9.7%	9.9%	8.0%	-0.4%	8.0%	4.6%	4.9%	6.3%	6.5%
ARG	Argo Investments	Large	1.0%	9.6%	11.7%	11.2%	11.9%	8.1%	0.1%	8.1%	9.0%	5.0%	8.1%	5.7%
AUI	Australian United Investment	Large	2.5%	10.9%	14.5%	14.2%	14.0%	9.5%	4.8%	12.8%	9.6%	12.2%	11.9%	8.9%
BKI	BKI Investment	Large/Medium	1.0%	9.1%	10.9%	9.6%	11.4%	7.0%	-2.6%	10.2%	9.8%	7.2%	10.1%	5.6%
DUI	Diversified United Investment	Large/Medium	-0.2%	6.6%	10.3%	11.4%	11.3%	9.7%	-0.9%	5.2%	5.4%	7.9%	8.2%	8.2%
CIN	Carlton Investments	Large/Medium	-3.2%	8.4%	20.6%	8.4%	13.7%	6.0%	-2.7%	13.6%	21.5%	8.9%	11.9%	4.7%
WLE	WAM Leaders	Large/Medium	2.9%	5.1%	6.7%	5.0%	9.7%	n/a	7.3%	16.2%	10.1%	4.0%	9.7%	n/a
WHF	Whitefield Industrials	Large/Medium	-1.6%	6.8%	10.4%	12.8%	11.2%	7.7%	-0.9%	4.7%	3.9%	6.9%	7.5%	6.9%
PIC	Perpetual Equity Investment	Large/Medium	1.2%	8.2%	7.7%	7.7%	9.1%	7.5%	-1.2%	10.9%	11.2%	8.1%	10.2%	7.9%
AMH	AMCIL	Large/Medium	-5.8%	2.7%	-3.6%	8.8%	6.3%	7.0%	-0.4%	6.2%	-2.5%	5.7%	6.5%	6.9%
CAM	Clime Capital	Large/Medium	2.3%	9.6%	8.5%	5.0%	6.6%	4.5%	-0.9%	-1.1%	-8.4%	1.0%	3.9%	3.7%
FSI	Flagship Investments	Large/Medium	-5.7%	8.8%	-4.9%	9.7%	4.1%	7.5%	7.0%	17.6%	10.2%	12.9%	5.3%	8.8%
WAM	WAM Capital	Medium/Small	4.9%	7.5%	10.6%	14.8%	9.4%	7.5%	11.0%	20.4%	30.4%	12.0%	4.9%	7.1%
OPH	Ophir High Conviction Fund	Medium/Small	10.0%	25.6%	27.1%	19.2%	10.8%	n/a	7.5%	32.0%	37.8%	16.7%	7.0%	n/a
MIR	Mirrabooka Investments	Medium/Small	3.6%	13.6%	10.2%	13.5%	8.5%	9.6%	-0.3%	5.5%	3.3%	9.1%	6.8%	7.9%
WAX	WAM Research	Medium/Small	2.9%	0.8%	3.6%	11.8%	9.7%	8.1%	8.9%	13.7%	20.8%	8.2%	5.3%	7.6%
CDM	Cadence Capital	Medium/Small	12.9%	16.7%	15.5%	2.9%	6.5%	2.0%	9.8%	20.7%	9.5%	-0.2%	5.6%	-0.4%
TOP	Thorney Opportunities	Medium/Small	7.1%	13.8%	15.5%	17.4%	13.6%	9.2%	6.1%	12.9%	11.5%	14.5%	10.5%	6.6%
RYD	Ryder Capital	Medium/Small	24.3%	39.8%	40.8%	21.8%	9.3%	11.5%	21.6%	39.8%	43.6%	21.1%	8.5%	9.5%
TEK	Thorney Technologies	Medium/Small	0.4%	14.4%	5.2%	-5.1%	-7.9%	n/a	4.0%	23.8%	-11.9%	-14.1%	-17.2%	n/a
WAA	WAM Active	Medium/Small	15.7%	22.7%	19.9%	16.5%	8.6%	7.2%	21.5%	27.4%	26.0%	16.9%	7.1%	7.2%
ECP	ECP Emerging Growth	Medium/Small	3.5%	14.9%	-3.4%	13.4%	4.1%	7.4%	-5.8%	3.3%	-16.0%	14.7%	1.9%	6.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	6.0%	26.6%	86.2%	6.8%	-2.8%	2.7%	30.0%	55.8%	49.6%	1.3%	-1.8%	2.5%
WMI	WAM Microcap	Small/Micro	8.1%	11.6%	12.5%	12.3%	9.0%	n/a	10.7%	18.4%	18.6%	10.2%	8.2%	n/a
SEC	Spheria Emerging Companies	Small/Micro	8.4%	15.4%	19.3%	13.2%	11.8%	n/a	3.1%	23.0%	21.9%	18.5%	15.6%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	11.8%	32.9%	-3.7%	-7.6%	-1.9%	n/a	53.3%	54.5%	6.6%	-5.6%	0.4%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	5.9%	20.0%	17.6%	-8.4%	-5.1%	0.1%	55.9%	55.9%	27.1%	-8.5%	-7.0%	-0.4%
ACQ	Acorn Capital Investment	Small/Micro	13.0%	30.8%	23.0%	10.1%	5.2%	9.1%	12.0%	32.0%	13.7%	1.8%	-0.3%	8.4%
DJW	Djerriwarrh Investments	Income	-1.1%	4.6%	4.9%	8.9%	9.2%	6.0%	-1.5%	7.8%	3.0%	9.0%	9.0%	2.2%
PL8	Plato Income Maximiser	Income	2.9%	10.3%	12.7%	11.1%	10.8%	n/a	0.1%	13.1%	21.8%	11.0%	11.4%	n/a
WHI	Whitefield Income	Income	2.9%	13.0%	n/a	n/a	n/a	n/a	7.2%	15.0%	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	2.0%	7.1%	n/a	n/a	n/a	n/a	-0.8%	4.7%	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	3.8%	10.7%	12.4%	16.1%	10.2%	7.4%	7.2%	17.0%	28.3%	18.9%	14.1%	8.8%
WAR	WAM Strategic Value	Disc Capture	1.0%	7.6%	4.6%	9.5%	n/a	n/a	2.3%	3.7%	0.1%	8.0%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	8.3%	17.1%	14.1%	11.2%	9.1%	7.1%	8.7%	12.8%	15.1%	10.7%	8.5%	6.9%

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 30 September 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	4.9%	16.9%	20.4%	26.8%	17.7%	12.4%	5.7%	18.5%	25.1%	31.4%	17.2%	13.0%
WGB	WAM Global	Global	-4.4%	2.9%	5.5%	11.2%	6.0%	n/a	-1.2%	10.5%	19.5%	18.3%	8.9%	n/a
PMC	Platinum Capital	Global	9.2%	17.8%	14.1%	9.6%	7.7%	5.0%	23.6%	30.0%	24.9%	18.1%	12.0%	4.2%
PGF	PM Capital Global Opportunities	Global	7.6%	22.8%	29.5%	25.2%	24.2%	12.9%	5.7%	18.3%	21.4%	26.7%	28.8%	15.0%
PIA	Pengana International Equities	Global	-0.1%	9.0%	12.3%	13.5%	6.3%	5.2%	3.5%	13.7%	16.9%	14.0%	5.1%	5.9%
WQG	WCM Global Growth	Global	6.2%	30.5%	23.1%	20.8%	11.5%	n/a	10.3%	29.8%	31.5%	28.6%	13.1%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.6%	2.1%	4.8%	6.9%	7.3%	5.7%	9.2%	10.2%	12.6%	6.1%	7.3%	5.7%
LRT	Lowell Resources Fund	Global (Jnr Resources)	35.6%	57.5%	80.1%	26.9%	19.5%	n/a	36.0%	57.4%	78.7%	27.9%	16.4%	n/a
LSX	Lion Select Group Limited	Global (Resources)	12.3%	17.9%	37.6%	18.5%	15.0%	n/a	13.7%	39.8%	61.3%	32.9%	18.2%	19.5%
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	2.0%	6.6%	12.1%	13.7%	12.2%	9.0%
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.7%	13.5%	19.3%	15.1%	7.1%	7.5%	3.8%	18.3%	22.2%	18.2%	8.4%	6.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	3.4%	21.2%	22.7%	18.5%	5.2%	n/a	0.8%	19.6%	17.8%	19.0%	1.7%	n/a
RG8	Regal Asian Investments	Asia	26.3%	51.8%	26.9%	12.2%	8.3%	n/a	22.5%	51.9%	12.7%	13.5%	8.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	10.7%	30.8%	19.2%	13.9%	19.5%	n/a	17.5%	28.4%	17.8%	17.4%	22.9%	n/a
RG1	Regal Partners Global Investments	Long/Short (Global)	16.9%	33.1%	15.3%	16.2%	5.0%	n/a	13.9%	31.3%	2.7%	18.5%	6.0%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	34.4%	49.2%	34.2%	4.8%	14.0%	n/a	46.6%	50.8%	26.0%	2.8%	13.2%	n/a
RF1	Regal Investment Fund	Long Short (Mixed Asset)	9.8%	26.0%	10.1%	12.7%	14.8%	n/a	8.2%	19.1%	-4.5%	8.4%	11.2%	n/a
WMA	WAM Alternative Assets	Private Assets	0.4%	1.6%	-0.3%	2.0%	5.5%	n/a	3.0%	9.6%	4.8%	2.8%	6.1%	n/a
RIV	Rivco Australia Limited	Water Entitlements	0.4%	0.4%	12.9%	0.2%	5.1%	n/a	-1.8%	-2.4%	11.0%	1.7%	6.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.9%	0.8%	10.1%	3.2%	10.5%	n/a	3.9%	26.4%	10.9%	-0.1%	7.5%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.8%	21.9%	10.3%	8.3%	10.9%	7.9%	8.8%	20.2%	3.6%	4.6%	9.2%	4.8%
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.9%	4.0%	8.1%	8.8%	7.2%	n/a	0.4%	3.8%	8.6%	11.0%	8.3%	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	1.2%	3.1%	n/a	n/a	n/a	n/a	-1.3%	0.3%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.1%	3.0%	7.3%	8.6%	7.4%	n/a	-1.4%	1.1%	4.8%	12.3%	8.6%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	9.6%	17.9%	24.9%	n/a	n/a	n/a	-5.8%	3.9%	-1.6%	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	1.9%	4.0%	8.1%	8.7%	7.1%	n/a	-3.8%	0.1%	0.9%	9.4%	6.6%	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	0.0%	n/a	n/a	n/a	n/a	n/a	-1.7%	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	1.9%	4.0%	8.1%	8.7%	7.1%	n/a	-3.8%	0.1%	0.9%	9.4%	6.6%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.2%	5.0%	9.1%	9.4%	9.6%	n/a	-7.3%	0.4%	-5.5%	6.3%	7.7%	n/a
MA1	MA Credit Income Trust	Private Credit	0.7%	0.7%	n/a	n/a	n/a	n/a	-1.1%	0.9%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.9%	4.4%	7.6%	8.6%	6.7%	n/a	3.8%	5.6%	11.8%	16.5%	9.5%	n/a
KKC	KKR Credit Income Fund	Global Credit	1.6%	4.8%	7.2%	11.4%	7.4%	n/a	-2.2%	4.4%	5.3%	18.3%	8.8%	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	0.5%	5.3%	9.5%	n/a	n/a	n/a	-0.8%	5.1%	7.7%	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	-1.0%	-0.3%	4.7%	10.9%	-2.1%	-0.3%	1.5%	2.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.9%	0.0%	4.8%	9.0%	-1.9%	0.0%	1.6%	1.7%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.2%	0.5%	3.7%	6.4%	0.4%	0.5%	1.2%	1.2%	-0.2%	0.5%	-4.1%	2.0%
BKI	BKI Investment	Large/Medium	2.1%	2.2%	6.2%	6.8%	4.3%	2.2%	2.0%	1.3%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	-0.8%	-0.1%	3.9%	6.9%	-1.5%	-0.1%	1.3%	1.3%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.7%	-2.0%	-0.7%	0.6%	-1.4%	-2.0%	-0.2%	0.1%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	0.7%	-0.9%	3.2%	6.0%	1.4%	-0.9%	1.1%	1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	-3.9%	-2.6%	4.0%	8.4%	-7.6%	-2.6%	1.3%	1.6%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-0.4%	-1.5%	-4.0%	-2.7%	-0.8%	-1.5%	-1.4%	-0.5%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.4%	-1.4%	0.0%	4.0%	-4.7%	-1.4%	0.0%	0.8%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	2.8%	8.8%	11.6%	12.4%	5.7%	8.8%	3.7%	2.4%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	3.2%	3.3%	2.1%	6.1%	6.4%	3.3%	0.7%	1.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.3%	-8.1%	-6.5%	-0.5%	-10.3%	-8.1%	-2.2%	-0.1%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	0.6%	0.6%	0.0%	6.9%	1.1%	0.6%	0.0%	1.3%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.8%	5.7%	6.9%	10.0%	7.8%	5.7%	2.3%	1.9%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-5.9%	-9.1%	-5.6%	5.9%	-11.5%	-9.1%	-1.9%	1.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	1.9%	4.1%	9.2%	10.8%	3.9%	4.1%	3.0%	2.1%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	1.8%	3.2%	4.8%	8.0%	3.7%	3.2%	1.6%	1.5%	0.2%	0.7%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-1.0%	0.3%	1.4%	4.3%	-1.9%	0.3%	0.5%	0.9%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-1.4%	0.8%	8.8%	17.4%	-2.8%	0.8%	2.8%	3.3%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.7%	-3.4%	-4.8%	0.7%	-7.3%	-3.4%	-1.6%	0.1%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	3.3%	6.3%	6.3%	10.0%	6.7%	6.3%	2.1%	1.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-7.4%	-2.4%	9.4%	8.6%	-14.3%	-2.4%	3.0%	1.7%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-0.1%	-1.8%	2.2%	6.7%	-0.3%	-1.8%	0.7%	1.3%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.5%	-4.7%	-9.4%	-10.4%	-2.9%	-4.7%	-3.2%	-2.2%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-5.5%	-3.8%	1.8%	3.8%	-10.7%	-3.8%	0.6%	0.7%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-12.3%	-10.2%	0.4%	3.6%	-23.1%	-10.2%	0.1%	0.7%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-0.5%	2.1%	12.1%	18.2%	-1.0%	2.1%	3.9%	3.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	0.4%	1.3%	0.3%	2.0%	0.9%	1.3%	0.1%	0.4%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-6.5%	-9.5%	-11.4%	-12.2%	-12.5%	-9.5%	-4.0%	-2.6%	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	-4.3%	n/a	n/a	n/a	-8.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	3.6%	n/a	n/a	n/a	7.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-0.3%	-2.1%	-3.5%	-3.0%	-0.7%	-2.1%	-1.2%	-0.6%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.2%	1.0%	1.5%	n/a	-0.5%	1.0%	0.5%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.6%	4.0%	2.0%	3.8%	5.3%	4.0%	0.7%	0.8%	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.

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
International Equity														
MFF	MFF Capital Investments	Global	-2.0%	-2.9%	-5.8%	-5.6%	-3.9%	-2.9%	-2.0%	-1.1%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	0.2%	-4.5%	-8.7%	-6.7%	0.5%	-4.5%	-3.0%	-1.4%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-4.3%	-6.2%	-11.4%	-10.8%	-8.5%	-6.2%	-4.0%	-2.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.3%	0.4%	-2.0%	-5.9%	-0.5%	0.4%	-0.7%	-1.2%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.8%	-5.0%	-6.8%	-3.9%	-7.5%	-5.0%	-2.3%	-0.8%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-8.6%	-11.5%	-16.6%	-14.7%	-16.4%	-11.5%	-5.9%	-3.1%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	4.1%	1.8%	2.6%	5.5%	8.4%	1.8%	0.8%	1.1%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	4.4%	6.1%	10.9%	11.4%	8.9%	6.1%	3.5%	2.2%	0.1%	2.2%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	-1.2%	-9.0%	-16.7%	-19.0%	-2.5%	-9.0%	-5.9%	-4.1%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.8%	-1.6%	-6.4%	-6.3%	-1.5%	-1.6%	-2.2%	-1.3%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.2%	-1.4%	-4.0%	-2.2%	0.3%	-1.4%	-1.3%	-0.4%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-3.5%	-4.5%	-5.8%	0.1%	-7.0%	-4.5%	-2.0%	0.0%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	-1.5%	1.0%	1.9%	0.7%	-3.0%	1.0%	0.6%	0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-6.6%	-5.9%	-6.0%	-7.8%	-12.8%	-5.9%	-2.1%	-1.6%	n/a	n/a	n/a	n/a
RG1	Regal Partners Global Investments	Long/Short (Global)	-4.1%	-2.0%	-3.0%	-3.2%	-8.1%	-2.0%	-1.0%	-0.6%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	-9.4%	-7.2%	-2.5%	0.8%	-17.9%	-7.2%	-0.9%	0.2%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long Short (Mixed Asset)	-3.4%	-0.1%	2.3%	6.7%	-6.8%	-0.1%	0.8%	1.3%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-1.5%	-3.0%	-2.6%	-1.6%	-3.0%	-3.0%	-0.9%	-0.3%	n/a	n/a	n/a	n/a
RIV	Rivco Australia Limited	Water Entitlements	10.6%	8.6%	10.5%	7.8%	22.3%	8.6%	3.4%	1.5%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-2.9%	-4.2%	7.1%	11.4%	-5.8%	-4.2%	2.3%	2.2%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-1.2%	0.9%	5.2%	10.8%	-2.4%	0.9%	1.7%	2.1%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.3%	0.1%	-1.0%	-1.3%	0.7%	0.1%	-0.3%	-0.3%	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	1.5%	n/a	n/a	n/a	3.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.9%	1.4%	-0.9%	-1.5%	1.8%	1.4%	-0.3%	-0.3%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	6.7%	9.1%	n/a	n/a	13.9%	9.1%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	3.4%	4.4%	3.9%	3.9%	6.8%	4.4%	1.3%	0.8%	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
REV	Revolution Private Credit Income Trust	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	6.1%	7.5%	10.7%	11.5%	12.6%	7.5%	3.5%	2.2%	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	0.6%	n/a	n/a	n/a	1.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	4.5%	3.6%	-3.8%	-6.2%	9.2%	3.6%	-1.3%	-1.3%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.5%	0.1%	-4.2%	-5.2%	1.1%	0.1%	-1.4%	-1.1%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	2.7%	2.1%	n/a	n/a	5.5%	2.1%	n/a	n/a	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.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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	1,253	n/a	n/a	$7.11	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	$9.03	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	$11.06	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	$1.72	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	$5.30	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	$34.50	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,377	n/a	n/a	$1.28	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	$5.57	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	384	n/a	n/a	$1.23	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	$1.05	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	146	n/a	n/a	$0.68	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	$1.90	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,132	n/a	n/a	$1.78	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	$3.15	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	223	n/a	n/a	$3.17	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	208	n/a	n/a	$1.25	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	300	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	173	n/a	n/a	$0.67	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	$1.73	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	$0.13	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	77	n/a	n/a	$1.01	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	$1.21	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	$0.62	$0.009	31-Dec-26	$0.79	$0.79	-22.2%	-22.2%
WMI	WAM Microcap	Small/Micro	n/a	280	n/a	n/a	$1.63	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	$2.72	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	$0.39	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	$0.670	$0.43	$0.008	31-Dec-26	$0.52	$0.52	-18.3%	-18.3%
ACQ	Acorn Capital Investment	Small/Micro	n/a	90	n/a	n/a	$0.91	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	$3.06	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	193	n/a	n/a	$1.61	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	146	n/a	n/a	$0.90	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	$1.08	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	411	n/a	n/a	$1.29	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.

BELL POTTER

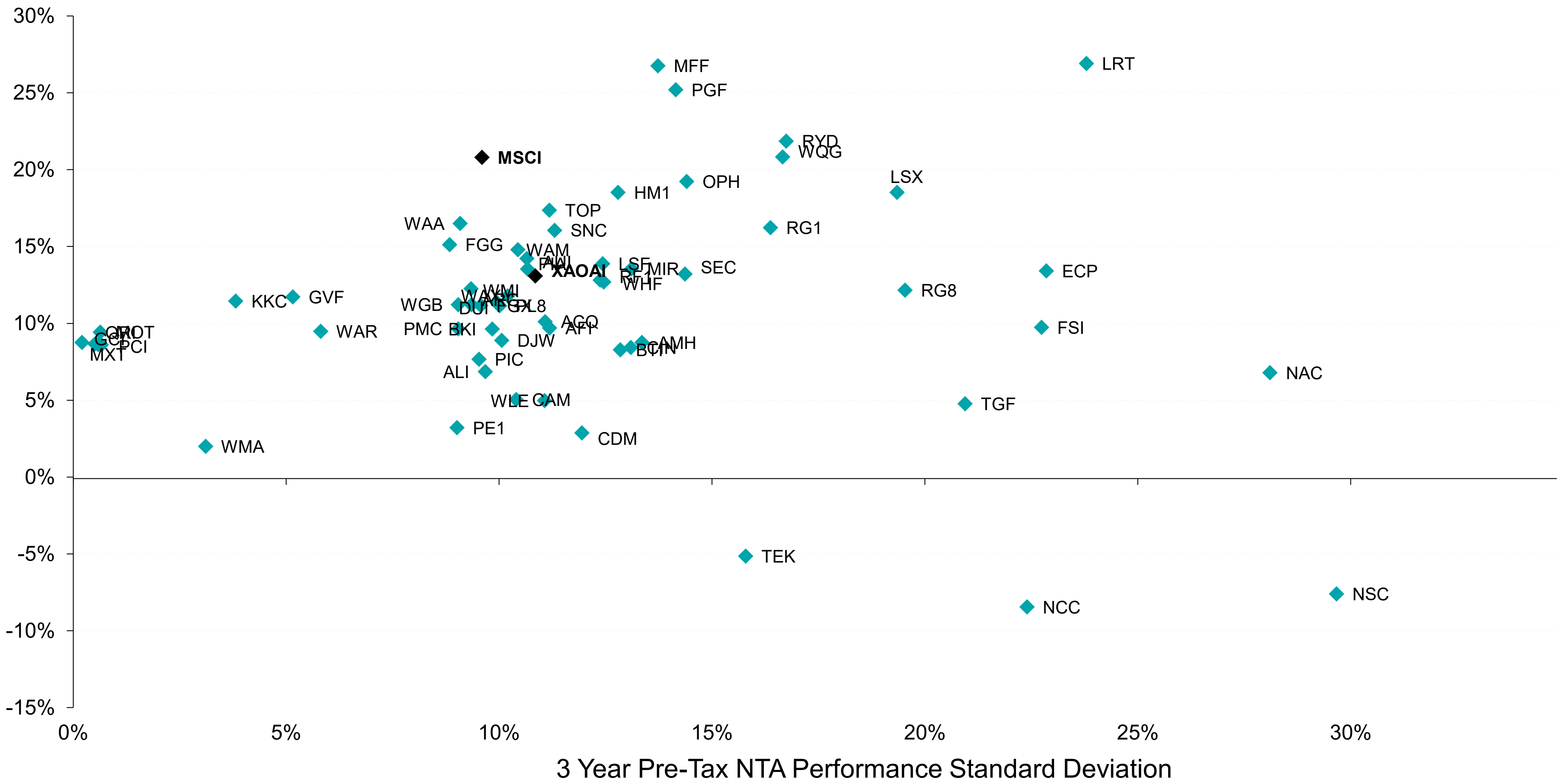
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

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%
International Equity													
MFF	MFF Capital Investments	Global	n/a	589	n/a	n/a	$4.78	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	359	n/a	n/a	$2.41	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	255	n/a	n/a	$1.75	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	480	n/a	n/a	$2.80	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	$1.30	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	227	n/a	n/a	$2.04	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
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	42	n/a	n/a	$1.86	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	$0.94	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	$1.58	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	$3.22	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	148	n/a	n/a	$2.39	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	632	n/a	n/a	$3.66	n/a	n/a	n/a	n/a	n/a	n/a
RG1	Regal Partners Global Investments	Long/Short (Global)	n/a	245	n/a	n/a	$2.00	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	n/a	74	n/a	n/a	$2.01	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long Short (Mixed Asset)	n/a	211	n/a	n/a	$3.36	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	$1.01	n/a	n/a	n/a	n/a	n/a	n/a
RIV	Rivco Australia Limited	Water Entitlements	RIVOA	159	38,165	$1.920	$1.47	$0.015	10-May-26	$1.81	$1.81	-19.1%	-19.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	270	n/a	n/a	$1.32	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	$1.21	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	591	n/a	n/a	$2.05	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	$99.65	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	631	n/a	n/a	$1.61	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	$1.94	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	$1.94	n/a	n/a	n/a	n/a	n/a	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	148	n/a	n/a	$1.99	n/a	n/a	n/a	n/a	n/a	n/a
REV	Revolution Private Credit Income Trust	Diversified Loans	n/a	200	n/a	n/a	$2.00	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	$1.87	n/a	n/a	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	286	n/a	n/a	$2.00	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	$1.14	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	$2.25	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	n/a	117	n/a	n/a	$1.99	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.

BELL POTTER

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



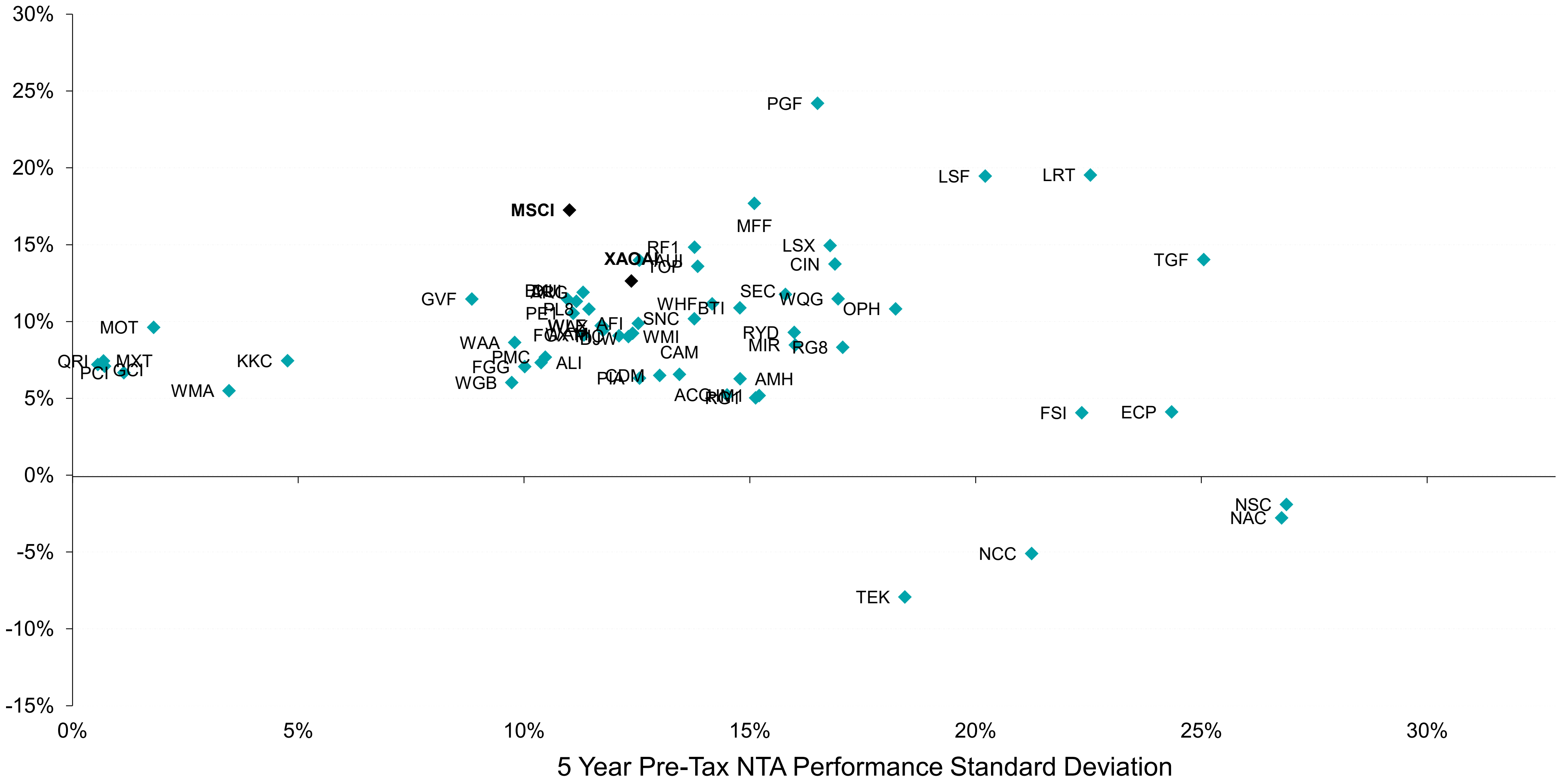
Source: IRESS, Bell Potter Estimates

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.

BELL POTTER

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



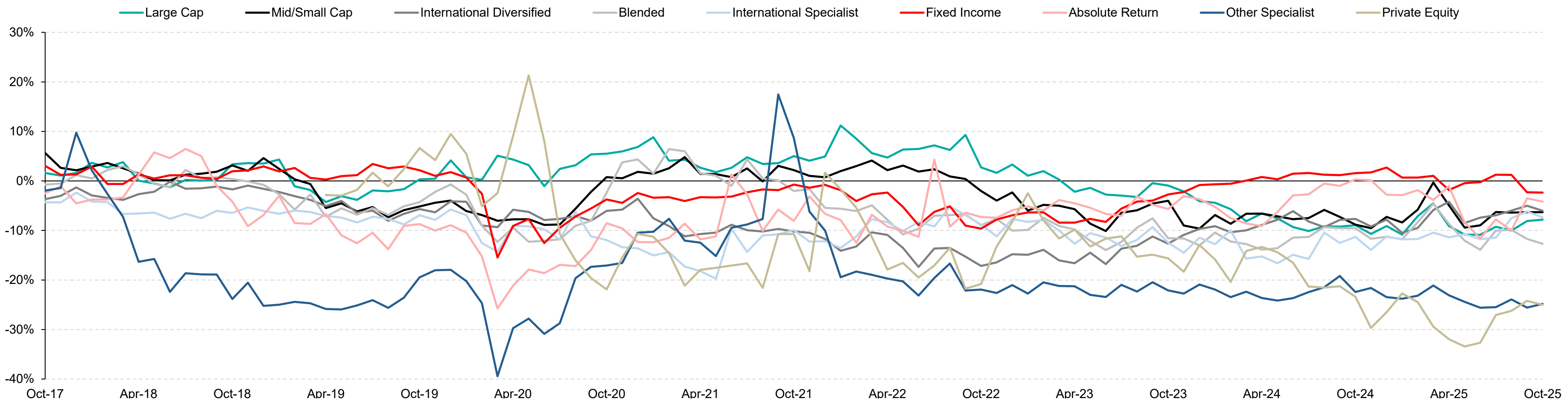
Source: IRESS, Bell Potter Estimates

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).

LISTED INVESTMENT COMPANIES CHARTS.

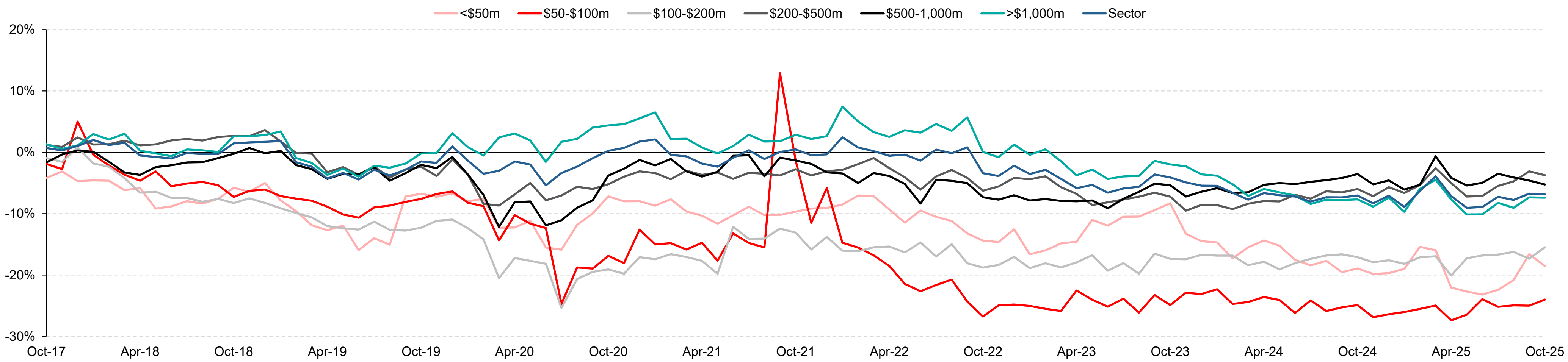
BELL POTTER

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



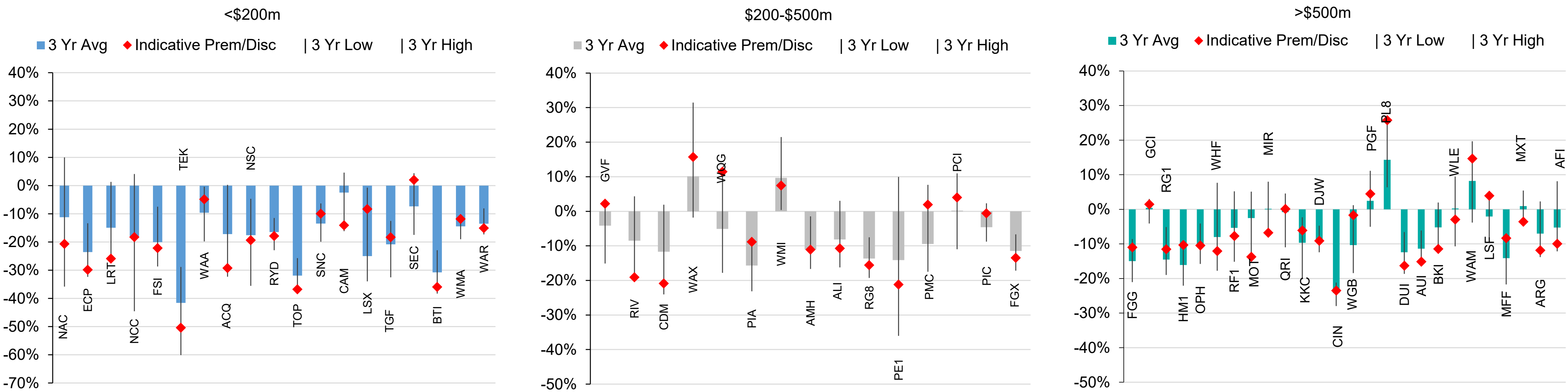
Source: IRESS, Company Data, Bell Potter Estimates

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



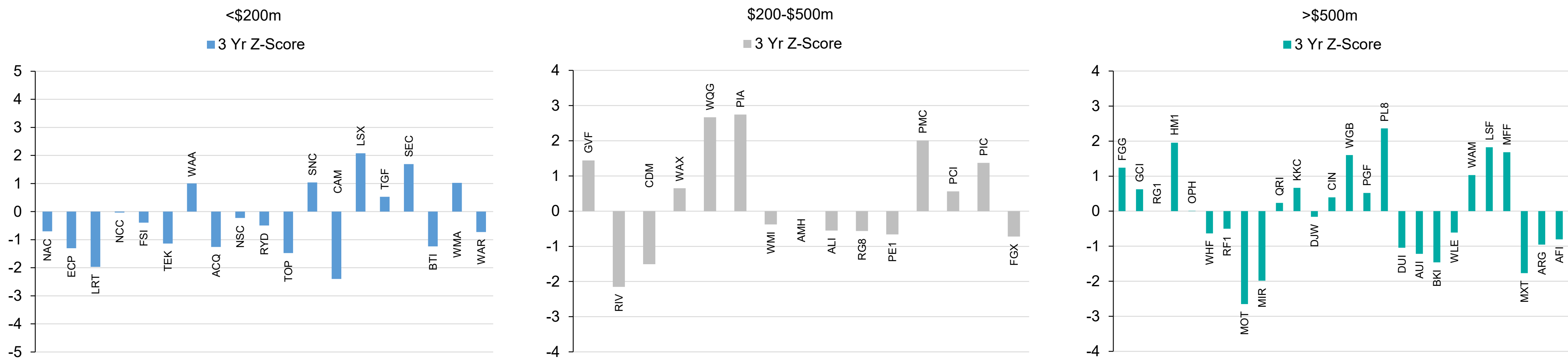
Source: IRESS, Company Data, Bell Potter Estimates

Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

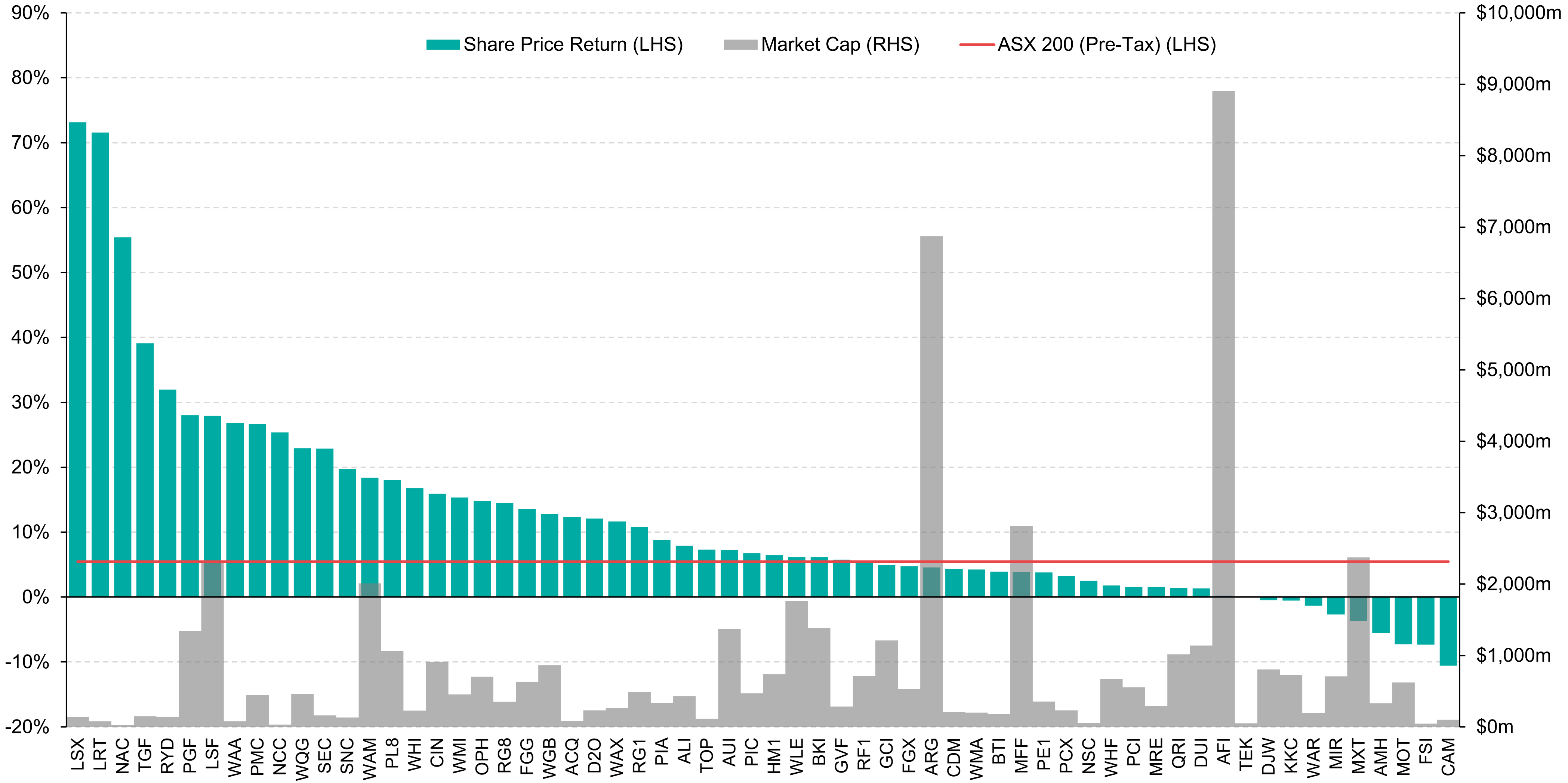
Chart 6: Standardised Premium/Discount by Variance Around Mean (Across Market Capitalisation Band)



Source: IRESS, Company Data, Bell Potter Estimates

BELL POTTER

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

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. **In Hong Kong,** this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. **In the United States**, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies:

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

https://www.bellpotter.com.au/topnavigation/private-clients/stockbroking/research

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

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.

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.