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Upcoming Dividends/Distributions

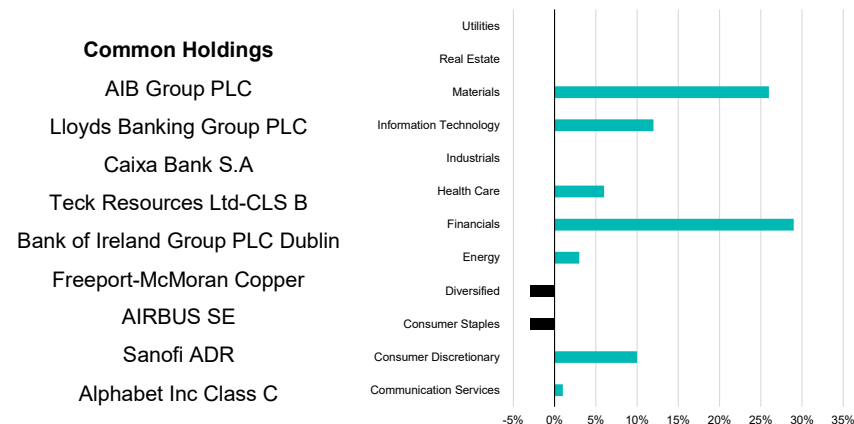
Issuer	Ex Div	Div Pay	Amount	Frank
RG8	25-Aug-25	26-Sep-25	\$0.0600	100%
FPC	27-Aug-25	25-Sep-25	\$0.0500	100%
AUI	28-Aug-25	19-Sep-25	\$0.2000	100%
VG1	28-Aug-25	26-Sep-25	\$0.0600	100%
CIN	29-Aug-25	17-Sep-25	\$0.6800	100%
PIA	29-Aug-25	15-Sep-25	\$0.0135	100%
PMC	29-Aug-25	22-Sep-25	\$0.0300	100%
NAC	10-Sep-25	30-Sep-25	\$0.0150	50%
NSC	10-Sep-25	30-Sep-25	\$0.0125	0%
PGW	10-Sep-25	3-Oct-25	\$0.0400	100%
PGF	11-Sep-25	8-Oct-25	\$0.0600	100%
WAR	2-Oct-25	31-Oct-25	\$0.0300	100%
MFF	8-Oct-25	31-Oct-25	\$0.0900	100%
NCC	8-Oct-25	31-Oct-25	\$0.0200	100%
CDM	15-Oct-25	31-Oct-25	\$0.0300	50%
CDO	15-Oct-25	31-Oct-25	\$0.0700	100%

Market Summary

VG1 Partners Global Investments Limited (VG1) announced a change in management responsibilities last week, effective 1 September 2025, whereby oversight for the VG1 portfolio will transition to Paul Moore, Regal Partner's CIO of Global Equities. Paul Moore currently serves as the CIO of the **PM Capital Global Opportunities Fund Limited (PGF)** which has produced a track record of strong long-term performance since the LICs listing, with the transition in responsibilities potentially spurring a shift in not only portfolio construction but performance for VG1 shareholders.

Over the last twelve months, VG1 has generated a pre-tax NTA return of -2.1% (incl. net dividends) compared with the MSCI World Index at 13.8%. Key contributors to performance were long positions in Rightmove, Entain and LSEG, whilst their investment in biotech Opthea was a key detractor from performance and was written down to zero after an unsuccessful clinical trial. Looking at current portfolio positioning between the two LICs as of 30 June 2025, VG1 held positions in European Banks, Resources and Aircraft companies all present in PGFs portfolio at the same time. VG1 currently has an active overweight position in Europe and Asia, whilst being actively underweight the US.

Figure 1 - VG1 and PGF Common Holdings and Net Sector Weight (VG1)



SOURCE: BELL POTTER RESEARCH. HOLDINGS AS AT 30 JUNE 2025 (LONG ONLY)

Revolution Capital joins the stable of private credit managers listing vehicles through the LIT wrapper, through the launch of the **Revolution Private Credit Income Trust (REV)**. The trust will invest in a portfolio of Australian and New Zealand private credit through predominately floating rate loans across corporate, real estate and asset backed markets. The trust will target a return of the RBA Cash Rate + 4% (net of fees) per annum, whilst providing investors liquidity through access to an ASX listed vehicle.

Pengana has announced a proposal to add a global private credit allocation to **Pengana International Equities Limited (PIA)** in a bid to increase the LICs dividend yield and become a more attractive vehicle for investors. Under the proposal, PIA will fund an allocation to private credit through a loan of approximately a third of total assets, meaning equity exposure will remain constant, whilst the allocation to private credit will be managed by Mercer through a fund-of-funds structure. The private credit allocation is expected to generate a return of 4.5% p.a. in excess of the loan, corresponding to an estimated 2% increase in pre-tax NAV earnings. **Pengana Capital Group (PCG)** will act as a backstop to cover the cost of debt during periods of poor credit earnings, without charging a base fee.

Pengana estimate this will increase fully franked dividends paid by PIA by 56% to 8.4 cents per share annually. Based on the last close price of \$1.27 this corresponds to an indicative yield of 6.6%. The proposal will also shift the frequency of dividends paid to monthly, beginning in November this year, given the reduction in the reliance on equity market performance in funding the LICs dividend. The proposal is set to be voted on the 10th of October by shareholders, with a requirement of at least 50% of votes to be cast in order to be approved.

Currently the LIC trades at a 11.5% discount to its pre-tax NT. In terms of performance, the LIC has returned 15.0% over the last year and 12.4% p.a. over the last 3 years, including the reinvestment of net dividends.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

22 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	\$9,217	\$7.35	\$8.49	-13.4%	-11.2%	-9.7%	-10.0%	-3.5%	1.9%	-12.2%	19.6%
ARG	Argo Investments	Large	\$7,123	\$9.36	\$10.78	-13.2%	-13.0%	-11.7%	-11.5%	-5.5%	-2.0%	-13.7%	10.9%
AUI	Australian United Investment	Large	\$1,453	\$11.71	\$13.72	-14.6%	-15.1%	-14.7%	-13.6%	-10.5%	-8.1%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	\$1,465	\$1.82	\$2.02	-10.2%	-9.0%	-8.8%	-8.8%	-4.5%	-4.3%	-11.0%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,169	\$5.43	\$6.64	-18.2%	-16.2%	-15.9%	-15.2%	-11.5%	-8.6%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	\$1,004	\$38.05	\$50.27	-24.3%	-25.4%	-26.1%	-25.8%	-24.0%	-22.6%	-28.0%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,820	\$1.33	\$1.33 #	-0.1%	-5.3%	-4.4%	-4.5%	0.7%	3.1%	-10.7%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$672	\$5.58	\$6.87	-18.8%	-15.5%	-15.1%	-13.2%	-6.4%	-2.9%	-17.5%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$494	\$1.29	\$1.30 ^	-1.0%	-1.4%	-1.6%	-3.2%	-4.7%	-3.6%	-11.2%	1.2%
AMH	AMCIL	Large/Medium	\$331	\$1.05	\$1.30	-19.0%	-15.2%	-12.4%	-12.5%	-9.8%	-6.9%	-16.7%	7.1%
CAM	Clime Capital	Large/Medium	\$105	\$0.71	\$0.81 *	-12.7%	-7.6%	-4.1%	-1.4%	-1.2%	-1.2%	-11.4%	6.5%
FSI	Flagship Investments	Large/Medium	\$57	\$2.19	\$2.63 #	-16.9%	-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	\$743	\$3.33	\$3.43	-3.1%	-2.8%	0.8%	0.1%	1.2%	3.3%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$252	\$1.22	\$1.07 #	13.7%	5.0%	5.7%	4.0%	11.8%	22.6%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$200	\$0.67	\$0.80 #	-16.1%	-20.6%	-18.9%	-15.3%	-10.9%	-10.1%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$115	\$0.66	\$1.02	-35.4%	-36.0%	-35.1%	-32.9%	-31.4%	-28.2%	-38.0%	-16.5%
RYD	Ryder Capital	Medium/Small	\$131	\$1.62	\$1.74 #	-7.3%	-18.0%	-17.6%	-17.6%	-15.7%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$53	\$0.14	\$0.26 #	-46.4%	-55.0%	-51.1%	-48.4%	-40.3%	-31.3%	-60.1%	-0.8%
WAA	WAM Active	Medium/Small	\$68	\$0.89	\$0.96 #	-8.1%	-10.8%	-7.9%	-7.9%	-8.8%	-3.6%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$23	\$1.27	\$1.70 #	-25.1%	-23.6%	-22.7%	-21.3%	-23.0%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$28	\$0.60	\$0.76 #	-21.7%	-34.5%	-31.4%	-16.2%	-10.0%	-11.8%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	\$445	\$1.60	\$1.45 #	10.2%	4.4%	4.9%	4.7%	10.1%	14.1%	-0.3%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$159	\$2.66	\$2.62 ^	1.4%	0.8%	-2.5%	-4.0%	-8.3%	-9.3%	-22.3%	4.4%
NSC	Naos Small Cap Opportunities	Small/Micro	\$46	\$0.35	\$0.45 #	-23.3%	-32.8%	-27.5%	-23.3%	-17.6%	-15.8%	-35.6%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$27	\$0.37	\$0.51 #	-27.5%	-41.1%	-34.5%	-28.3%	-17.2%	-13.8%	-44.6%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$77	\$0.86	\$1.14 #	-25.3%	-30.0%	-28.6%	-25.6%	-15.1%	-10.2%	-32.3%	8.2%
DJW	Djerriwarh Investments	Income	\$821	\$3.12	\$3.48	-10.4%	-9.0%	-8.6%	-7.7%	-8.5%	-7.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$1,048	\$1.40	\$1.18 *	19.1%	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	\$165	\$1.65	\$1.58 #	4.2%	5.5%	n/a	n/a	n/a	n/a	2.3%	8.4%
SNC	Sandon Capital Investments	Activist	\$129	\$0.89	\$0.99 #	-9.8%	-13.7%	-13.3%	-14.2%	-13.7%	-13.6%	-22.4%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$206	\$1.15	\$1.32 #	-13.5%	-14.0%	-13.7%	-12.5%	-13.2%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$535	\$1.31	\$1.41 #	-7.6%	-11.2%	-9.2%	-9.6%	-11.2%	-9.6%	-17.2%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	\$2,718	\$4.64	\$5.19 #	-10.5%	-11.3%	-12.6%	-12.0%	-14.7%	-13.8%	-21.7%	-4.6%
WGB	WAM Global	Global	\$923	\$2.58	\$2.62 #	-1.5%	-3.2%	-5.2%	-8.6%	-11.3%	-8.9%	-20.1%	5.9%
PMC	Platinum Capital	Global	\$451	\$1.52	\$1.60 *	-4.7%	-7.9%	-6.5%	-6.6%	-11.0%	-9.5%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	\$1,314	\$2.74	\$2.63 *	4.2%	5.3%	5.8%	5.5%	2.3%	-2.3%	-22.2%	11.1%
PIA	Pengana International Equities	Global	\$325	\$1.27	\$1.43 *	-11.5%	-13.4%	-13.8%	-14.4%	-15.5%	-12.6%	-23.1%	-2.8%
WQG	WCM Global Growth	Global	\$431	\$1.90	\$1.84 *	3.1%	0.9%	-0.1%	-1.0%	-6.6%	-3.7%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$425	\$2.39	\$2.71 #	-11.8%	-9.7%	-10.6%	-9.8%	-7.5%	-5.1%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$65	\$1.55	\$1.85	-16.0%	-22.5%	-21.4%	-18.5%	-14.9%	-14.1%	-22.8%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	\$112	\$0.79	\$0.92 *	-15.0%	-9.6%	-16.7%	-21.6%	-27.0%	-27.7%	-44.2%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	\$286	\$1.42	\$1.39 #	2.0%	0.9%	1.3%	-1.1%	-4.4%	-4.2%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$630	\$1.58	\$1.71 #	-8.0%	-11.9%	-12.4%	-13.3%	-15.3%	-13.5%	-21.1%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$758	\$3.31	\$3.89 *	-14.9%	-15.3%	-15.1%	-15.0%	-16.3%	-9.7%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$359	\$0.97	\$1.06 *	-8.1%	-5.1%	-5.1%	-5.6%	-11.1%	-9.1%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	\$317	\$2.12	\$2.56 *	-17.2%	-16.2%	-14.2%	-12.8%	-13.8%	-15.1%	-25.8%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,969	\$3.13	\$3.28 ^	-4.5%	-5.7%	-4.3%	-1.4%	-2.9%	-4.8%	-22.6%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$446	\$1.80	\$2.09 *	-13.9%	-14.5%	-13.5%	-11.3%	-14.8%	-14.9%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$641	\$3.01	\$3.44 *	-12.5%	-12.2%	-8.9%	-5.1%	-4.5%	-0.8%	-15.2%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$114	\$1.45	\$2.20 *	-34.1%	-30.9%	-26.9%	-23.5%	-20.4%	-17.4%	-32.6%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$198	\$1.01	\$1.17 #	-13.7%	-15.4%	-16.4%	-15.5%	-14.5%	n/a	-19.0%	-8.0%
D20	Duxton Water	Water Entitlements	\$230	\$1.48	\$1.86 #	-20.4%	-7.1%	-10.1%	-10.7%	-8.8%	-11.6%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$351	\$1.28	\$1.65 #	-22.9%	-28.7%	-29.7%	-25.2%	-13.3%	-9.1%	-36.1%	9.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$170	\$1.15	\$1.90	-39.6%	-36.5%	-34.7%	-33.2%	-29.3%	-24.6%	-37.9%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1,085	\$2.07	\$2.02 ^	2.6%	1.8%	1.4%	1.4%	0.0%	-0.2%	-6.1%	3.0%
DN1	Dominion Income Trust 1	ABS & RMBS	\$352	\$101.93	\$99.66 #	2.3%	1.9%	n/a	n/a	n/a	n/a	0.5%	2.7%
QRI	Qualitas Real Estate Income Fund	CRE	\$996	\$1.64	\$1.60 *	1.9%	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 ^	2.0%	1.7%	1.4%	2.4%	0.7%	0.9%	-5.3%	5.4%
LF1	La Trobe Private Credit Fund	Diversified Loans	\$300	\$2.00	\$2.00 #	0.0%	n/a	n/a	n/a	n/a	n/a	0.5%	1.0%
MOT	Metrics Income Opportunities Trust	Private Credit	\$689	\$2.07	\$2.15 ^	-3.9%	-5.7%	-6.4%	-3.2%	-2.1%	-1.6%	-12.2%	5.1%
MA1	MA Credit Income Trust	Private Credit	\$393	\$2.06	\$2.01 ^	2.5%	0.6%	n/a	n/a	n/a	n/a	-0.5%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$574	\$1.18	\$1.10 ^	7.2%	7.5%	7.2%	6.1%	-1.6%	-2.9%	-14.1%	9.0%
KKC	KKR Credit Income Fund	Global Credit	\$768	\$2.38	\$2.44 ^	-2.6%	-5.6%	-6.2%	-5.7%	-10.7%	-11.1%	-20.5%	-3.5%
PCX	Pengana Global Private Credit Trust	Global Credit	\$176	\$2.15	\$2.00 #	7.3%	0.0%	0.0%	0.8%	n/a	n/a	-0.7%	2.5%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.35	\$9,217	\$0.265	100.0%	\$0.114	\$0.379	H	3.6%	5.2%	\$0.1450	05-Aug-25	28-Aug-25
ARG	Argo Investments	Large	\$9.36	\$7,123	\$0.370	100.0%	\$0.159	\$0.529	H	4.0%	5.6%	\$0.2000	08-Aug-25	12-Sep-25
AUI	Australian United Investment	Large	\$11.71	\$1,453	\$0.370	100.0%	\$0.159	\$0.529	H	3.2%	4.5%	\$0.2000	28-Aug-25	19-Sep-25
BKI	BKI Investment	Large/Medium	\$1.82	\$1,465	\$0.079	100.0%	\$0.034	\$0.113	H	4.4%	6.2%	\$0.0400	05-Aug-25	28-Aug-25
DUI	Diversified United Investment	Large/Medium	\$5.43	\$1,169	\$0.160	100.0%	\$0.069	\$0.229	H	2.9%	4.2%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$38.05	\$1,004	\$1.080	100.0%	\$0.463	\$1.543	H	2.8%	4.1%	\$0.6800	29-Aug-25	17-Sep-25
WLE	WAM Leaders	Large/Medium	\$1.33	\$1,820	\$0.093	100.0%	\$0.040	\$0.133	H	7.0%	10.0%	\$0.0470	04-Nov-25	17-Nov-25
WHF	Whitefield Industrials	Large/Medium	\$5.58	\$672	\$0.210	100.0%	\$0.090	\$0.300	H	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.29	\$494	\$0.080	100.0%	\$0.034	\$0.114	H	6.2%	8.9%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.05	\$331	\$0.035	100.0%	\$0.015	\$0.050	H	3.3%	4.8%	\$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	7.7%	10.5%	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	\$2.19	\$57	\$0.104	100.0%	\$0.044	\$0.148	H	4.7%	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%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.33	\$743	\$0.110	100.0%	\$0.047	\$0.157	H	3.3%	4.7%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.22	\$252	\$0.100	60.0%	\$0.026	\$0.126	H	8.2%	10.3%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.67	\$200	\$0.060	75.0%	\$0.019	\$0.079	H	9.0%	11.8%	\$0.0300	15-Oct-25	31-Oct-25
TOP	Thorney Opportunities	Medium/Small	\$0.66	\$115	\$0.026	100.0%	\$0.011	\$0.037	H	3.9%	5.6%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.62	\$131	\$0.095	100.0%	\$0.041	\$0.136	H	5.9%	8.4%	\$0.0550	20-Aug-25	05-Sep-25
TEK	Thorney Technologies	Medium/Small	\$0.14	\$53	\$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	\$0.89	\$68	\$0.060	100.0%	\$0.026	\$0.086	H	6.8%	9.7%	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	\$1.27	\$23	\$0.055	100.0%	\$0.024	\$0.079	H	4.3%	6.2%	\$0.0315	19-Aug-25	03-Sep-25
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.60	\$28	\$0.060	87.5%	\$0.023	\$0.083	Q	10.1%	13.9%	\$0.0150	10-Sep-25	30-Sep-25
WMI	WAM Microcap	Small/Micro	\$1.60	\$445	\$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	\$2.66	\$159	\$0.141	100.0%	\$0.060	\$0.201	Q	5.3%	7.6%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.35	\$46	\$0.050	75.0%	\$0.016	\$0.066	Q	14.5%	19.2%	\$0.0125	10-Sep-25	30-Sep-25
NCC	Naos Emerging Opportunities	Small/Micro	\$0.37	\$27	\$0.040	100.0%	\$0.017	\$0.057	H	10.8%	15.4%	\$0.0200	08-Oct-25	31-Oct-25
ACQ	Acorn Capital Investment	Small/Micro	\$0.86	\$77	\$0.055	35.0%	\$0.008	\$0.063	H	6.4%	7.4%	n/a	n/a	n/a
DJW	Djerriwarh Investments	Income	\$3.12	\$821	\$0.155	100.0%	\$0.066	\$0.221	H	5.0%	7.1%	\$0.0825	07-Aug-25	26-Aug-25
PL8	Plato Income Maximiser	Income	\$1.40	\$1,048	\$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	\$1.65	\$165	\$0.002	100.0%	\$0.001	\$0.003	M^	1.5%	2.1%	\$0.0020	14-Aug-25	29-Aug-25
SNC	Sandon Capital Investments	Activist	\$0.89	\$129	\$0.056	100.0%	\$0.024	\$0.079	Q^	6.2%	8.9%	\$0.0140	19-Aug-25	05-Sep-25
WAR	WAM Strategic Value	Disc Capture	\$1.15	\$206	\$0.060	100.0%	\$0.026	\$0.086	H	5.2%	7.5%	\$0.0300	02-Oct-25	31-Oct-25
FGX	Future Generation Investment	Fund of Funds	\$1.31	\$535	\$0.070	100.0%	\$0.030	\$0.100	H	5.4%	7.7%	\$0.0360	13-Nov-25	26-Nov-25

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$4.64	\$2,718	\$0.150	100.0%	\$0.064	\$0.214	H	3.2%	4.6%	\$0.0900	08-Oct-25	31-Oct-25
WGB	WAM Global	Global	\$2.58	\$923	\$0.125	100.0%	\$0.054	\$0.179	H	4.8%	6.9%	\$0.0650	06-Nov-25	19-Nov-25
PMC	Platinum Capital	Global	\$1.52	\$451	\$0.060	100.0%	\$0.026	\$0.086	H	3.9%	5.6%	\$0.0300	29-Aug-25	22-Sep-25
PGF	PM Capital Global Opportunities	Global	\$2.74	\$1,314	\$0.110	100.0%	\$0.047	\$0.157	H	4.0%	5.7%	\$0.0600	11-Sep-25	08-Oct-25
PIA	Pengana International Equities	Global	\$1.27	\$325	\$0.054	100.0%	\$0.023	\$0.077	Q	4.3%	6.1%	\$0.0135	29-Aug-25	15-Sep-25
WQG	WCM Global Growth	Global	\$1.90	\$431	\$0.074	100.0%	\$0.032	\$0.106	Q	3.9%	5.6%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.39	\$425	\$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)	\$1.55	\$65	\$0.027	0.6%	\$0.000	\$0.027	Y	1.8%	1.8%	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	\$0.79	\$112	\$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	\$286	\$0.066	100.0%	\$0.028	\$0.094	H	4.6%	6.6%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.58	\$630	\$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)	\$3.31	\$758	\$0.155	100.0%	\$0.066	\$0.221	H	4.7%	6.7%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$0.97	\$359	\$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	\$2.12	\$317	\$0.110	100.0%	\$0.047	\$0.157	H	5.2%	7.4%	\$0.0600	25-Aug-25	26-Sep-25
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.13	\$1,969	\$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)	\$1.80	\$446	\$0.110	100.0%	\$0.047	\$0.157	H	6.1%	8.7%	\$0.0600	28-Aug-25	26-Sep-25
RF1	Regal Investment Fund	Long/Short (Global)	\$3.01	\$641	\$0.170	0.0%	\$0.000	\$0.170	H	5.6%	5.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.45	\$114	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$1.01	\$198	\$0.053	100.0%	\$0.023	\$0.076	H	5.3%	7.5%	\$0.0300	21-Oct-25	31-Oct-25
D20	Duxton Water	Water Entitlements	\$1.48	\$230	\$0.074	100.0%	\$0.032	\$0.106	H	5.0%	7.2%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.28	\$351	\$0.065	0.0%	\$0.000	\$0.065	H	5.1%	5.1%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.15	\$170	\$0.071	100.0%	\$0.030	\$0.101	H	6.2%	8.9%	\$0.0360	19-Aug-25	08-Sep-25
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.07	\$1,085	\$0.163	0.0%	\$0.000	\$0.163	M	7.9%	7.9%	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	\$101.93	\$352	\$3.529	0.0%	\$0.000	\$3.529	M^	8.3%	8.3%	\$0.5953	12-Aug-25	20-Aug-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.64	\$996	\$0.130	0.0%	\$0.000	\$0.130	M	7.9%	7.9%	\$0.0095	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
LF1	La Trobe Private Credit Fund	Diversified Loans	\$2.00	\$300	\$0.000	-	\$0.000	\$0.000	M^	n/a	n/a	n/a	n/a	n/a
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	\$2.06	\$393	\$0.072	0.0%	\$0.000	\$0.072	M^	8.4%	8.4%	\$0.0152	31-Jul-25	15-Aug-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.18	\$574	\$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	\$2.38	\$768	\$0.200	0.0%	\$0.000	\$0.200	M	8.4%	8.4%	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	\$2.15	\$176	\$0.162	0.0%	\$0.000	\$0.162	M	7.6%	7.6%	\$0.0332	01-Aug-25	18-Aug-25

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MFF	MFF Capital Investments	Global	11.5%	-3.2%	23.8%	22.9%	16.7%	11.8%	12.2%	-1.1%	23.6%	26.3%	15.3%	12.2%
WGB	WAM Global	Global	7.7%	4.1%	13.3%	12.7%	7.2%	n/a	11.8%	19.3%	22.0%	16.3%	10.8%	n/a
PMC	Platinum Capital	Global	7.9%	3.7%	5.2%	6.7%	6.4%	3.9%	5.2%	2.1%	0.4%	7.1%	7.2%	2.1%
PGF	PM Capital Global Opportunities	Global	14.1%	14.8%	21.1%	24.4%	23.5%	11.6%	11.9%	13.9%	17.6%	26.0%	30.1%	13.8%
PIA	Pengana International Equities	Global	9.2%	0.9%	15.0%	12.4%	7.3%	5.3%	9.9%	4.8%	20.0%	13.4%	8.6%	5.9%
WQG	WCM Global Growth	Global	22.9%	2.9%	22.3%	18.7%	10.7%	n/a	17.7%	13.2%	31.7%	22.0%	13.5%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.5%	3.0%	8.3%	5.5%	7.2%	5.7%	0.9%	1.3%	13.7%	1.9%	5.9%	4.5%
LRT	Lowell Resources Fund	Global (Jnr Resources)	16.1%	40.6%	50.8%	11.8%	13.5%	n/a	15.7%	33.2%	15.7%	9.3%	13.3%	n/a
LSX	Lion Select Group Limited	Global (Resources)	5.0%	21.1%	47.6%	15.2%	11.0%	n/a	23.0%	50.9%	74.7%	28.3%	18.3%	17.7%
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	4.5%	7.0%	19.8%	13.0%	14.0%	8.8%
FGG	Future Generation Global Investment	Global (Fund of Funds)	7.4%	3.0%	15.6%	13.1%	6.9%	n/a	13.9%	13.1%	25.0%	15.7%	10.1%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	17.2%	1.4%	25.9%	16.5%	6.0%	n/a	18.7%	7.7%	30.0%	18.5%	5.9%	n/a
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
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.7%	4.7%	8.8%	9.4%	9.4%	n/a	8.3%	5.8%	2.0%	9.6%	12.1%	n/a
MA1	MA Credit Income Trust	Private Credit	0.0%	n/a	n/a	n/a	n/a	n/a	2.0%	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.4%	3.5%	7.4%	8.3%	6.6%	n/a	1.8%	3.2%	13.8%	14.1%	10.7%	n/a
KKC	KKR Credit Income Fund	Global Credit	3.2%	3.5%	7.3%	10.5%	8.0%	n/a	6.7%	5.4%	9.5%	17.5%	12.3%	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	3.1%	4.9%	8.6%	n/a	n/a	n/a	4.3%	5.0%	7.1%	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
Domestic Equity															
AFI	Australian Foundation Investment	Large	3.7%	3.4%	9.9%	15.3%	7.6%	3.4%	3.2%	2.9%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	1.4%	1.7%	7.6%	11.2%	2.9%	1.7%	2.5%	2.1%	-0.1%	0.5%	-2.4%	2.7%	
AUI	Australian United Investment	Large	-0.1%	1.1%	4.1%	6.5%	-0.1%	1.1%	1.4%	1.3%	-0.2%	0.5%	-4.1%	2.0%	
BKI	BKI Investment	Large/Medium	1.4%	1.4%	5.7%	5.9%	2.9%	1.4%	1.9%	1.2%	0.0%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	2.3%	3.0%	6.8%	9.6%	4.7%	3.0%	2.2%	1.9%	-0.1%	0.5%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-1.8%	-1.5%	0.3%	1.7%	-3.6%	-1.5%	0.1%	0.3%	-0.4%	1.0%	-9.3%	7.2%	
WLE	WAM Leaders	Large/Medium	-4.3%	-4.4%	0.8%	3.2%	-8.3%	-4.4%	0.3%	0.6%	n/a	n/a	n/a	n/a	
WHF	Whitefield Industrials	Large/Medium	3.7%	5.5%	12.4%	15.9%	7.5%	5.5%	4.0%	3.0%	-0.2%	0.8%	-7.1%	3.1%	
PIC	Perpetual Equity Investment	Large/Medium	-0.6%	-2.2%	-3.7%	-2.6%	-1.2%	-2.2%	-1.2%	-0.5%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	6.7%	6.6%	9.2%	12.1%	13.8%	6.6%	3.0%	2.3%	0.1%	0.9%	-4.0%	3.4%	
CAM	Clime Capital	Large/Medium	8.7%	11.4%	11.6%	11.6%	18.1%	11.4%	3.7%	2.2%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	-2.8%	-4.7%	-3.1%	0.8%	-5.5%	-4.7%	-1.1%	0.2%	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	3.8%	3.2%	4.3%	6.4%	7.7%	3.2%	1.4%	1.2%	0.0%	0.8%	-2.3%	4.8%	
WAX	WAM Research	Medium/Small	-8.0%	-9.7%	-1.9%	8.8%	-15.4%	-9.7%	-0.6%	1.7%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	-2.8%	0.8%	5.3%	6.1%	-5.5%	0.8%	1.7%	1.2%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	0.3%	2.5%	4.0%	7.2%	0.6%	2.5%	1.3%	1.4%	0.2%	0.8%	-2.8%	5.6%	
RYD	Ryder Capital	Medium/Small	-10.4%	-10.3%	-8.4%	-5.8%	-19.6%	-10.3%	-2.9%	-1.2%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	-4.8%	-2.1%	6.1%	15.1%	-9.3%	-2.1%	2.0%	2.8%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	0.2%	0.2%	-0.7%	4.5%	0.5%	0.2%	-0.2%	0.9%	n/a	n/a	n/a	n/a	
ECP	ECP Emerging Growth	Medium/Small	2.4%	3.8%	2.1%	5.6%	4.9%	3.8%	0.7%	1.1%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	-9.7%	5.5%	11.7%	9.9%	-18.4%	5.5%	3.8%	1.9%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	-5.3%	-5.5%	-0.1%	3.9%	-10.3%	-5.5%	0.0%	0.8%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	-3.9%	-5.5%	-9.7%	-10.8%	-7.7%	-5.5%	-3.4%	-2.3%	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	-4.2%	0.0%	5.8%	7.6%	-8.2%	0.0%	1.9%	1.5%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	-7.0%	-0.8%	10.2%	13.7%	-13.6%	-0.8%	3.3%	2.6%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	-3.3%	-0.3%	10.1%	15.1%	-6.5%	-0.3%	3.3%	2.9%	n/a	n/a	n/a	n/a	
DJW	Djerriwarrah Investments	Income	1.9%	2.8%	1.9%	3.4%	3.8%	2.8%	0.6%	0.7%	0.1%	0.6%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	-0.5%	-5.1%	-4.9%	-6.0%	-1.0%	-5.1%	-1.6%	-1.2%	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	-3.5%	-4.4%	-4.0%	-3.8%	-6.8%	-4.4%	-1.3%	-0.8%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	-0.2%	1.0%	0.4%	n/a	-0.4%	1.0%	0.1%	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	-1.6%	-1.9%	-3.6%	-1.9%	-3.1%	-1.9%	-1.2%	-0.4%	n/a	n/a	n/a	n/a	

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
International Equity															
MFF	MFF Capital Investments	Global	-2.0%	-1.4%	-4.1%	-3.2%	-4.0%	-1.4%	-1.4%	-0.7%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-3.7%	-7.2%	-9.8%	-7.4%	-7.3%	-7.2%	-3.4%	-1.5%	n/a	n/a	n/a	n/a	
PMC	Platinum Capital	Global	-1.8%	-1.9%	-6.3%	-4.8%	-3.5%	-1.9%	-2.1%	-1.0%	n/a	n/a	n/a	n/a	
PGF	PM Capital Global Opportunities	Global	1.7%	1.4%	-1.8%	-6.5%	3.4%	1.4%	-0.6%	-1.3%	n/a	n/a	n/a	n/a	
PIA	Pengana International Equities	Global	-2.3%	-2.9%	-4.1%	-1.1%	-4.5%	-2.9%	-1.4%	-0.2%	n/a	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	-3.2%	-4.1%	-9.7%	-6.7%	-6.3%	-4.1%	-3.3%	-1.4%	n/a	n/a	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.2%	2.0%	4.3%	6.7%	2.3%	2.0%	1.4%	1.3%	n/a	n/a	n/a	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	-5.4%	-2.5%	1.2%	1.9%	-10.4%	-2.5%	0.4%	0.4%	0.0%	2.2%	-5.2%	7.3%	
LSX	Lion Select Group Limited	Global (Resources)	-1.6%	-6.5%	-11.9%	-12.7%	-3.2%	-6.5%	-4.1%	-2.7%	n/a	n/a	n/a	n/a	
GVF	Global Value Fund	Global (Disc Capture)	-0.7%	-3.1%	-6.4%	-6.2%	-1.4%	-3.1%	-2.2%	-1.3%	n/a	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	-4.4%	-5.3%	-7.3%	-5.5%	-8.6%	-5.3%	-2.5%	-1.1%	n/a	n/a	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-0.2%	-0.1%	-1.4%	5.2%	-0.4%	-0.1%	-0.5%	1.0%	n/a	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	3.0%	2.4%	-3.0%	-1.0%	6.1%	2.4%	-1.0%	-0.2%	n/a	n/a	n/a	n/a	
RG8	Regal Asian Investments	Asia	2.9%	4.3%	3.4%	2.1%	6.0%	4.3%	1.1%	0.4%	n/a	n/a	n/a	n/a	
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	0.2%	3.1%	1.6%	-0.3%	0.3%	3.1%	0.5%	-0.1%	n/a	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	0.4%	2.6%	-0.9%	-1.0%	0.8%	2.6%	-0.3%	-0.2%	n/a	n/a	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	3.6%	7.4%	8.0%	11.7%	7.4%	7.4%	2.6%	2.2%	n/a	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	7.2%	10.6%	13.7%	16.7%	14.8%	10.6%	4.4%	3.1%	n/a	n/a	n/a	n/a	
WMA	WAM Alternative Assets	Private Assets	-2.7%	-1.8%	-0.7%	n/a	-5.3%	-1.8%	-0.2%	n/a	n/a	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	10.4%	9.8%	11.6%	8.8%	21.8%	9.8%	3.7%	1.7%	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	-6.8%	-2.3%	9.6%	13.8%	-13.2%	-2.3%	3.1%	2.6%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	4.9%	6.4%	10.3%	15.0%	10.1%	6.4%	3.3%	2.8%	n/a	n/a	n/a	n/a	
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	-1.2%	-1.1%	-2.5%	-2.7%	-2.3%	-1.1%	-0.8%	-0.6%	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	-1.2%	-0.1%	-3.5%	-3.6%	-2.4%	-0.1%	-1.2%	-0.7%	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	-0.6%	0.4%	-1.3%	-1.1%	-1.3%	0.4%	-0.4%	-0.2%	n/a	n/a	n/a	n/a	
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
MOT	Metrics Income Opportunities Trust	Private Credit	-2.4%	0.8%	1.9%	2.3%	-4.8%	0.8%	0.6%	0.5%	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	0.0%	-1.1%	-8.7%	-10.1%	0.0%	-1.1%	-3.0%	-2.1%	n/a	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	-3.6%	-3.1%	-8.1%	-8.5%	-7.0%	-3.1%	-2.8%	-1.8%	n/a	n/a	n/a	n/a	
PCX	Pengana Global Private Credit Trust	Global Credit	-7.2%	-6.5%	n/a	n/a	-14.0%	-6.5%	n/a	n/a	n/a	n/a	n/a	n/a	

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,254	n/a	n/a	\$7.35	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$9.36	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$11.71	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.82	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	\$5.43	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$38.05	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,373	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.58	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	383	n/a	n/a	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	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	149	n/a	n/a	\$0.71	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.19	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,126	n/a	n/a	\$1.73	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	\$3.33	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	207	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.67	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	174	n/a	n/a	\$0.66	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	77	n/a	n/a	\$0.89	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	\$1.27	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	\$0.60	\$0.007	31-Dec-26	\$0.76	\$0.76	-21.7%	-21.7%
WMI	WAM Microcap	Small/Micro	n/a	279	n/a	n/a	\$1.60	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	\$2.66	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	133	n/a	n/a	\$0.35	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.37	\$0.004	31-Dec-26	\$0.51	\$0.51	-27.5%	-27.5%
ACQ	Acom Capital Investment	Small/Micro	n/a	90	n/a	n/a	\$0.86	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	\$3.12	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	100	n/a	n/a	\$1.65	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	145	n/a	n/a	\$0.89	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	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	410	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

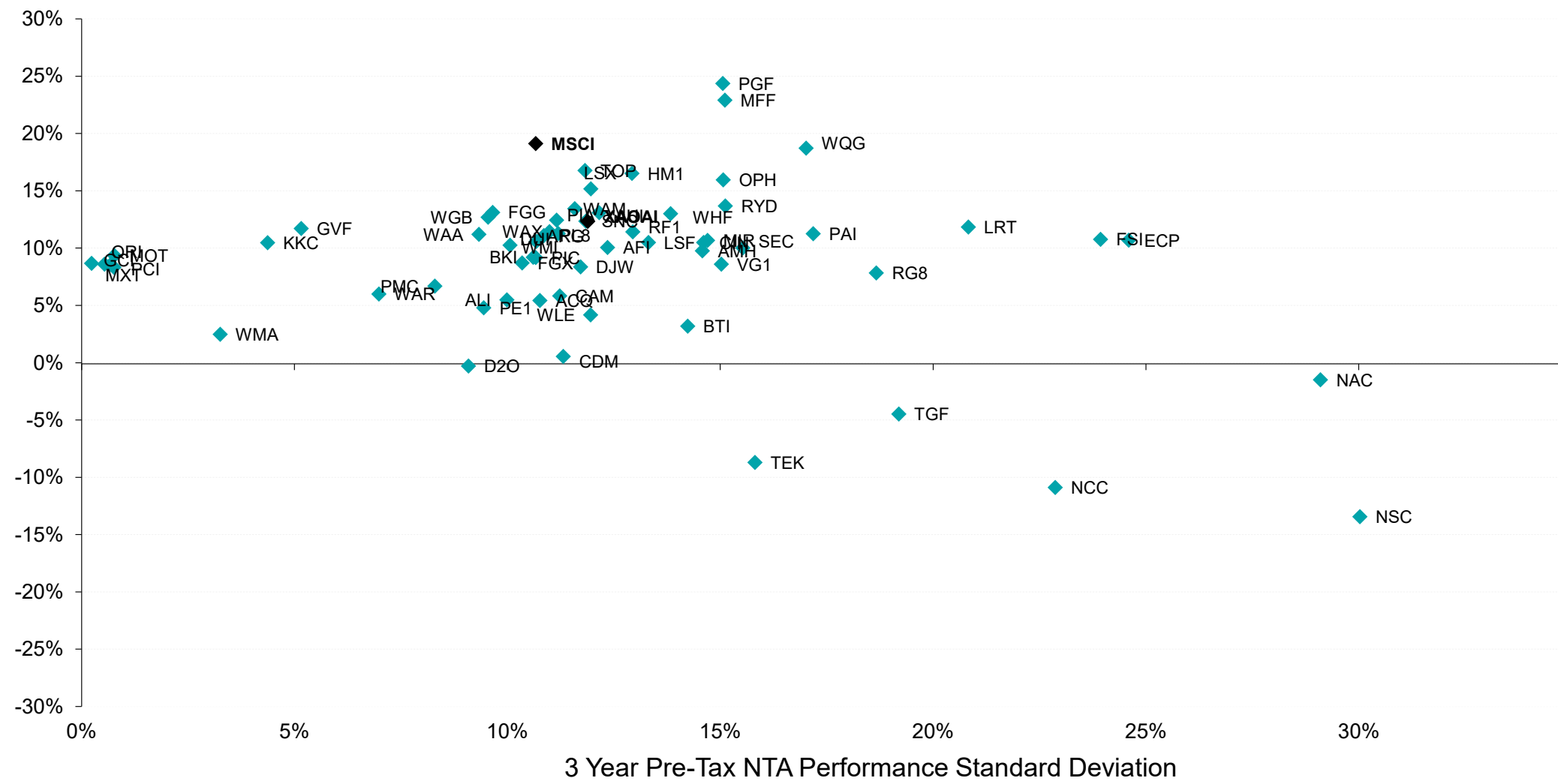
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	\$4.64	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	358	n/a	n/a	\$2.58	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	297	n/a	n/a	\$1.52	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	\$1.27	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	\$2.39	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	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	n/a	142	n/a	n/a	\$0.79	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	\$1.42	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	\$3.31	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	150	n/a	n/a	\$2.12	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	\$3.13	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	\$1.80	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	\$3.01	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	\$1.45	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
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,165	\$1.920	\$1.48	\$0.007	10-May-26	\$1.86	\$1.86	-20.4%	-20.4%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	275	n/a	n/a	\$1.28	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	\$1.15	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	\$2.07	n/a	n/a	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	3	n/a	n/a	\$101.93	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	\$2.01	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
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	150	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	\$2.07	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	\$2.06	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	\$2.38	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	\$2.15	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS, Bell Potter Estimates

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

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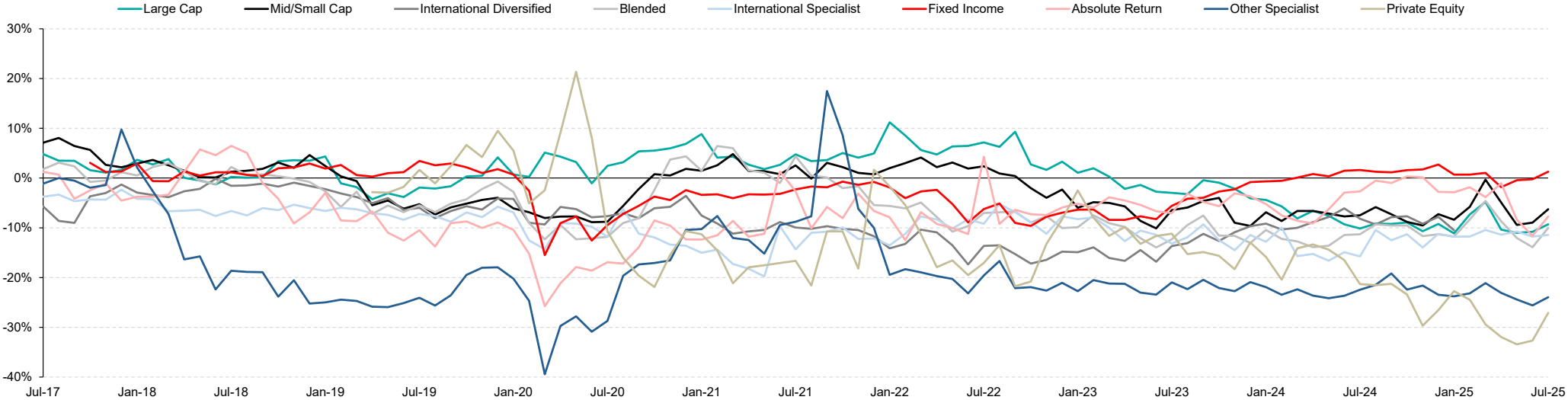
A scatter plot titled "5 Year Pre-Tax NTA Performance Standard Deviation". The x-axis is labeled "5 Year Pre-Tax NTA Performance Standard Deviation" and ranges from 0% to 30% in 5% increments. The y-axis ranges from -15% to 30% in 5% increments. The plot contains numerous data points, each represented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

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

LISTED INVESTMENT COMPANIES CHARTS.

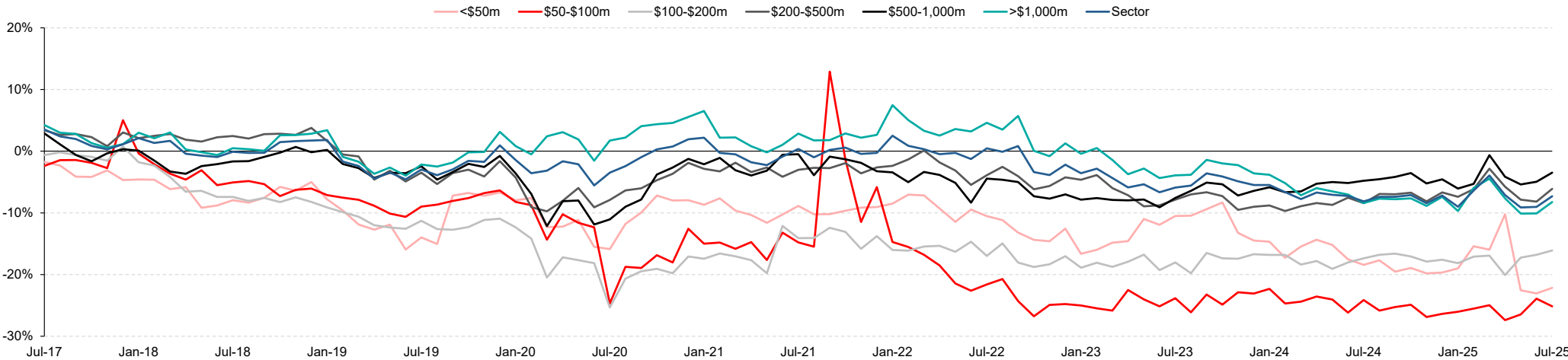
BELL POTTER

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)

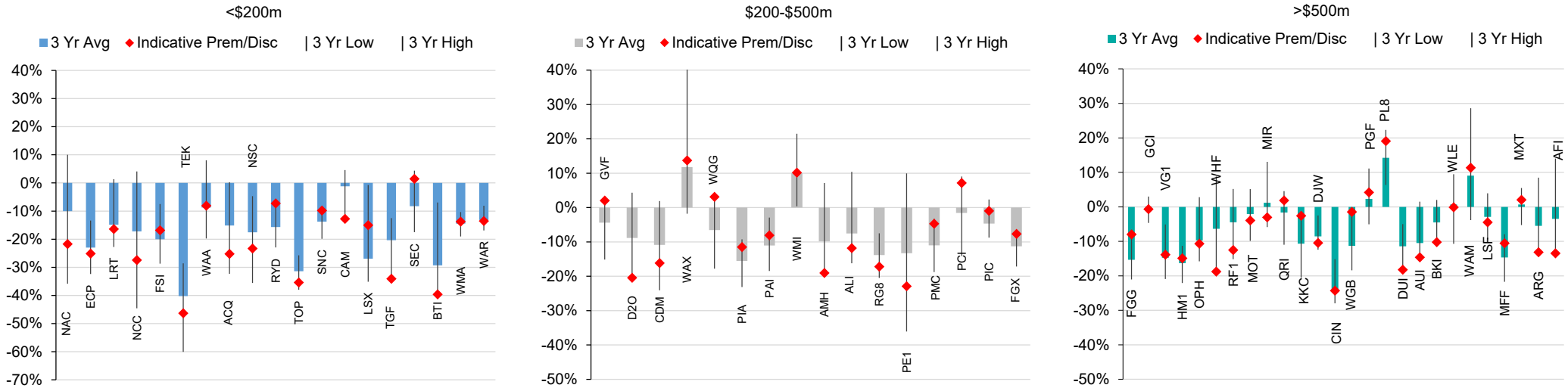


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

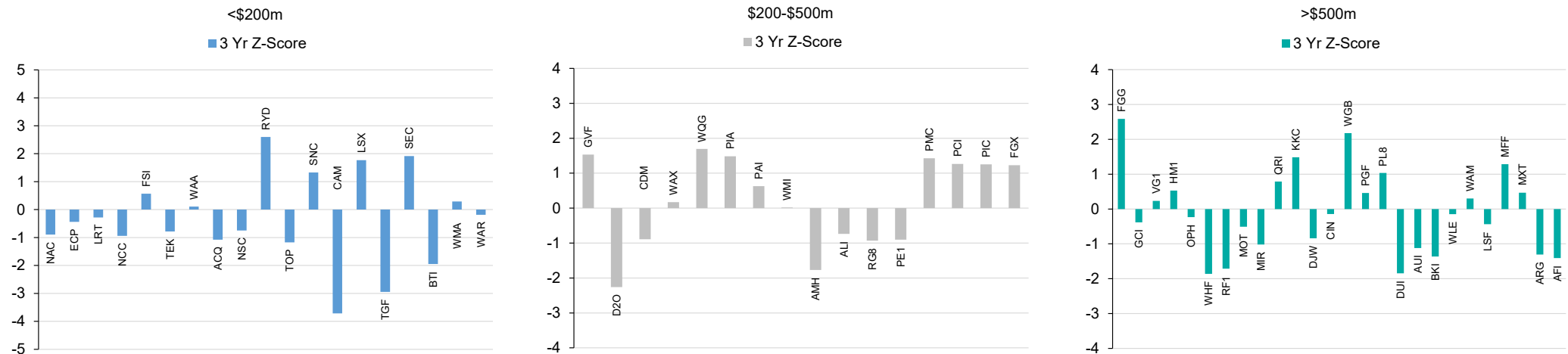
BELL POTTER

Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

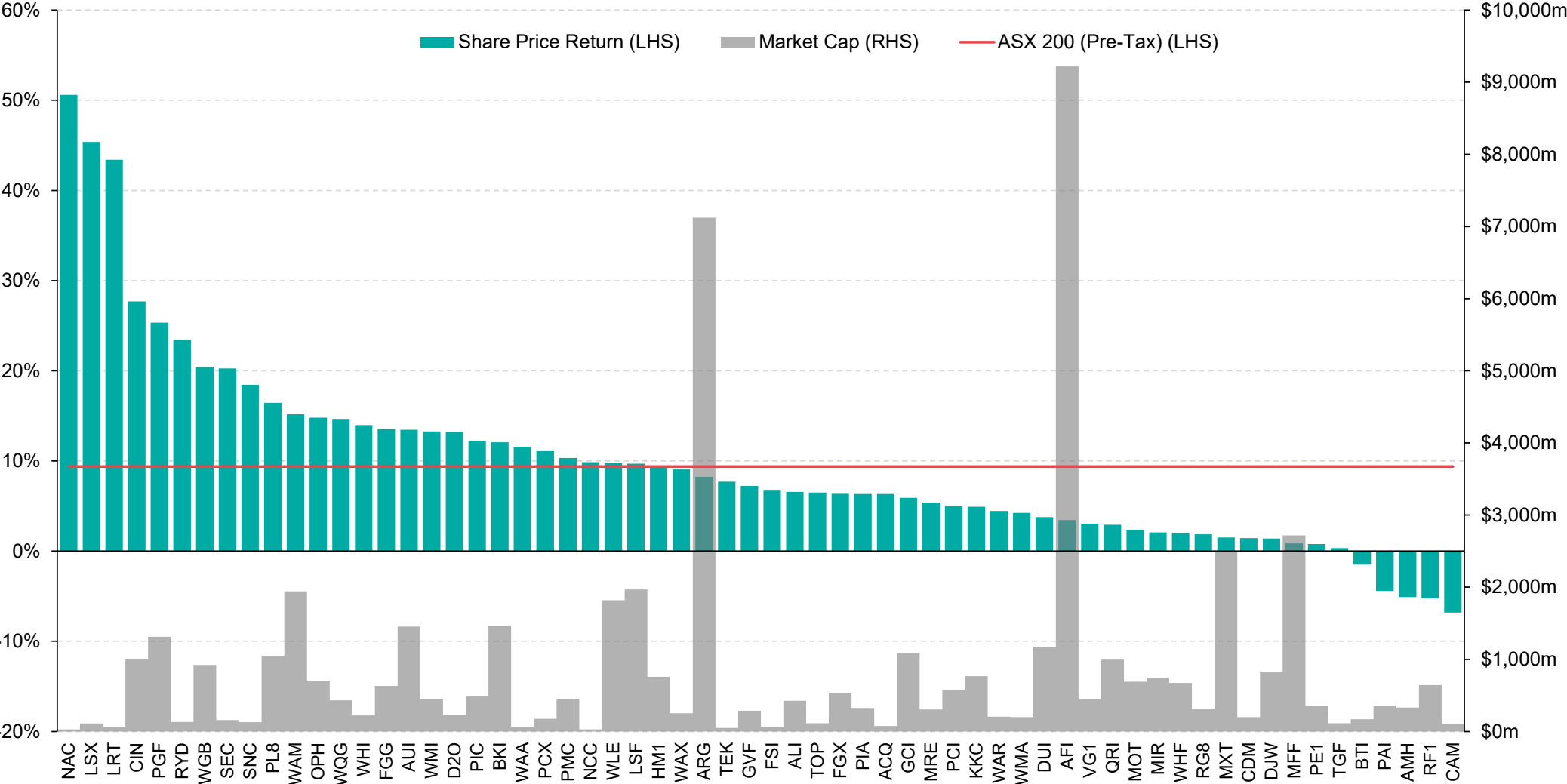


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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

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