Kion Sapountzis
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Index

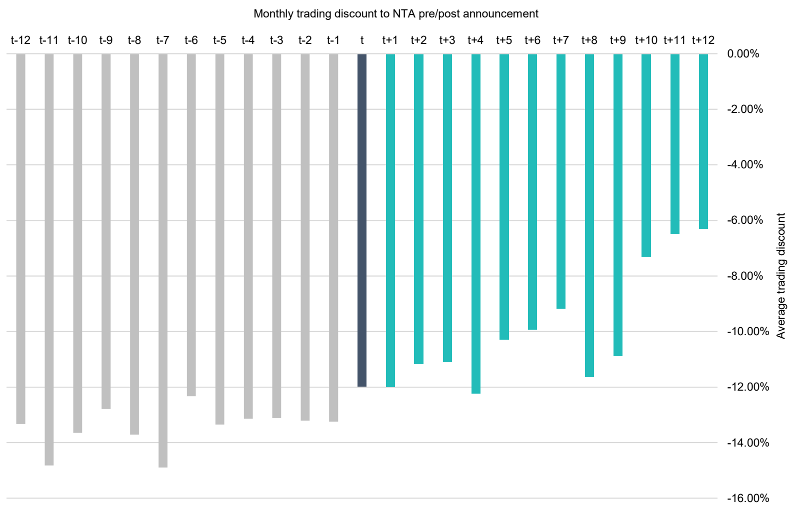
Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
WLE	4-Nov-25	17-Nov-25	$0.0470	100%
WGB	6-Nov-25	19-Nov-25	$0.0650	100%
ACQ	12-Nov-25	2-Dec-25	$0.0275	50%
FGX	13-Nov-25	26-Nov-25	$0.0360	100%
FGG	18-Nov-25	28-Nov-25	$0.0400	100%
WAA	18-Nov-25	28-Nov-25	$0.0300	100%
PIA	1-Dec-25	16-Dec-25	$0.0135	100%

Lead and they shall follow

LIC investors love franking credits, with the vehicle being often viewed as the optimal mechanism for investors to generate income over a portfolio of equity investments, whilst reaping the benefits of franking. Given LICs are companies, they pay tax at the company rate, can retain profits and accumulate franking credits which may be distributed to shareholders. The decision as to the level of dividend paid, its frequency and its consistency is a decision reserved for management and the board. If dividends are set too high, there becomes greater risk of dividends being cut, whilst dividends set too low may discourage investors chasing yield. Whilst LIC can accumulate both profit and franking credit reserved over time, retaining franking credits provides little use to the manager but much greater use to investors. Therefore, managers may look to an additional mechanism of distribution (such as special dividends) to distribute excess franking credits, potentially supplementing a period of poorer portfolio performance.

Figure 1 - The announcement of dividend guidance has provided an efficient mechanism to close trading discounts amongst LICs



SOURCE: BELL POTTER RESEARCH. LICs USED IN SAMPLE ARE; PGF (MAY-21), GVF (MAY-15), CAM (JUN-21), VG1 (OCT-23), RG8 (MAY-21), ACQ (FEB-17) AND SEC (NOV-20)

What investors do value on a look through basis is a degree of certainty, as reliable dividend guidance can serve to align expectations of a dividend between investors and management. This provides greater certainty for investors and can assist in supporting a period of poor performance, protecting a potential widening of the LICs trading discount. Across the universe, we have observed a greater use of dividend guidance by LICs, which has helped in narrowing trading discounts to NTA and improved investor alignment. To quantify this, we have assessed the relative monthly trading position of a basked of 7 LICs which implemented a form of dividend guidance to market (i.e. ‘guidance’, ‘objective’, ‘intention’ etc.) to determine if their trading discount to NTA narrowed post this announcement. During the twelve months pre-announcement, the basket traded at an 13.5% average discount to NTA whilst post announcement this discount fell to 9.9%.

A notable example of the effectiveness of initiating dividend guidance is from the **PM Capital Global Opportunities Fund Limited (PGF).** The company first listed in December 2013, and despite periods of strong relative performance, traded at a persistent discount to its NTA. In May 2021, the company announced an intention to increase its FY21 fully franked dividend and to maintain a minimum future dividend of 8 cents per share. In response, the share price discount to NTA closed from an average discount of 11.9% pre-announcement to an average 0.5% premium post announcement.

Dividend payments to shareholders are an effective method of passing returns, without the reliance of on market performance to reflect the performance of the underlying portfolio. However, investors value a degree of safety around future dividend payments which is reliant upon the consistent realisation of portfolio performance, the payment of corporate tax to generate franking credits and both a growing profit and franking credit reserve.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

24 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+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	$9,288	$7.38	$8.32	-11.3%	-11.2%	-11.4%	-10.3%	-4.9%	1.3%	-12.2%	19.6%
ARG	Argo Investments	Large	$7,001	$9.20	$10.84	-15.1%	-12.2%	-12.5%	-11.6%	-6.6%	-2.5%	-13.7%	10.9%
AUI	Australian United Investment	Large	$1,412	$11.37	$13.56	-16.2%	-15.2%	-15.1%	-14.3%	-11.2%	-8.6%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	$1,421	$1.76	$2.00	-12.0%	-8.4%	-9.4%	-9.2%	-5.1%	-4.5%	-11.0%	2.0%
DUI	Diversified United Investment	Large/Medium	$1,152	$5.35	$6.63	-19.3%	-17.7%	-16.8%	-16.0%	-12.2%	-9.1%	-18.7%	0.0%
CIN	Carlton Investments	Large/Medium	$917	$34.75	$47.50	-26.8%	-23.0%	-24.7%	-25.5%	-24.2%	-22.8%	-28.0%	-13.7%
WLE	WAM Leaders	Large/Medium	$1,930	$1.41	$1.36 #	3.2%	-0.5%	-3.9%	-4.0%	0.3%	3.1%	-10.7%	16.2%
WHF	Whitefield Industrials	Large/Medium	$669	$5.55	$6.82	-18.6%	-16.6%	-15.6%	-14.2%	-7.6%	-3.4%	-17.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	$480	$1.25	$1.25 ^	-0.3%	0.5%	-1.5%	-2.4%	-4.7%	-3.3%	-10.2%	1.2%
AMH	AMCIL	Large/Medium	$346	$1.09	$1.22	-11.2%	-13.1%	-13.8%	-12.5%	-10.8%	-7.1%	-16.7%	7.1%
CAM	Clime Capital	Large/Medium	$102	$0.70	$0.82 *	-15.4%	-13.9%	-9.6%	-3.9%	-2.1%	-1.5%	-16.2%	6.5%
FSI	Flagship Investments	Large/Medium	$54	$2.10	$2.46 #	-14.7%	-18.6%	-20.0%	-19.8%	-20.2%	-16.1%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	$1,937	$1.72	$1.51 #	13.5%	11.6%	7.3%	5.1%	8.4%	14.5%	-3.8%	32.9%
OPH	Ophir High Conviction Fund	Medium/Small	$761	$3.42	$3.76 *	-9.1%	-8.9%	-10.5%	-10.4%	-10.2%	-3.2%	-15.8%	14.4%
MIR	Mirrabooka Investments	Medium/Small	$741	$3.32	$3.46	-4.0%	-1.9%	-1.7%	-0.5%	0.5%	3.3%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	$261	$1.26	$1.04 #	21.3%	12.5%	7.5%	5.2%	10.4%	21.9%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	$205	$0.69	$0.84 #	-17.5%	-16.3%	-19.3%	-16.3%	-11.4%	-10.0%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	$121	$0.70	$1.07	-35.0%	-33.5%	-34.7%	-33.2%	-31.7%	-28.5%	-38.0%	-16.5%
RYD	Ryder Capital	Medium/Small	$140	$1.73	$2.02 #	-14.3%	-18.8%	-18.7%	-17.6%	-16.4%	-13.4%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	$51	$0.14	$0.26 #	-47.9%	-49.2%	-52.4%	-48.8%	-41.1%	-32.4%	-60.1%	-0.8%
WAA	WAM Active	Medium/Small	$80	$1.04	$1.05 #	-1.8%	-7.8%	-9.1%	-8.6%	-9.6%	-4.0%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	$21	$1.12	$1.73 #	-35.6%	-27.1%	-25.2%	-22.6%	-23.6%	-19.7%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	$30	$0.65	$0.75 #	-13.3%	-26.5%	-30.4%	-21.1%	-10.7%	-11.9%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	$463	$1.66	$1.49 #	11.6%	9.6%	6.3%	5.2%	9.8%	14.2%	0.4%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	$158	$2.64	$2.67 ^	-1.0%	1.9%	-0.5%	-2.9%	-7.7%	-8.6%	-17.5%	4.4%
NSC	Naos Small Cap Opportunities	Small/Micro	$54	$0.41	$0.47 #	-13.8%	-25.3%	-27.0%	-23.8%	-17.6%	-15.7%	-35.6%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	$31	$0.42	$0.50 #	-16.0%	-28.9%	-33.7%	-28.8%	-17.8%	-14.4%	-44.6%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	$86	$0.96	$1.22 #	-21.6%	-29.3%	-29.7%	-26.6%	-16.6%	-10.6%	-32.3%	8.2%
DJW	Djerriwarrh Investments	Income	$812	$3.09	$3.46	-10.7%	-8.1%	-9.1%	-7.6%	-8.7%	-7.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	$1,056	$1.41	$1.20 *	17.4%	19.2%	18.7%	15.4%	14.3%	13.4%	5.9%	22.3%
WHI	Whitefield Income	Income	$237	$1.48	$1.35 ^	9.9%	4.6%	5.6%	n/a	n/a	n/a	2.9%	6.8%
WMX	WAM Income Maximiser	Income	$282	$1.61	$1.61 #	0.0%	2.7%	4.0%	n/a	n/a	n/a	0.9%	8.4%
SNC	Sandon Capital Investments	Activist	$136	$0.94	$1.04 #	-9.8%	-7.9%	-11.1%	-13.0%	-13.6%	-13.2%	-19.9%	-6.3%
WAR	WAM Strategic Value	Disc Capture	$195	$1.09	$1.26 #	-13.6%	-15.0%	-14.7%	-13.8%	-13.4%	n/a	-17.3%	0.6%
FGX	Future Generation Investment	Fund of Funds	$568	$1.39	$1.52 #	-8.8%	-10.6%	-10.2%	-9.5%	-11.4%	-9.6%	-17.2%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/ Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	$2,754	$4.70	$5.23 #	-10.2%	-9.4%	-10.4%	-11.4%	-14.4%	-13.8%	-21.7%	-4.6%
WGB	WAM Global	Global	$905	$2.53	$2.51 #	0.8%	0.0%	-2.5%	-7.1%	-10.8%	-8.5%	-20.1%	5.9%
PMC	Platinum Capital	Global	$411	$1.62	$1.68 *	-3.7%	-1.6%	-4.7%	-5.2%	-10.1%	-9.2%	-19.0%	-2.6%
PGF	PM Capital Global Opportunities	Global	$1,325	$2.76	$2.66 *	3.8%	3.7%	4.9%	5.5%	2.4%	-1.7%	-22.2%	11.1%
PIA	Pengana International Equities	Global	$326	$1.27	$1.39 *	-8.9%	-12.9%	-13.2%	-14.0%	-15.6%	-12.6%	-23.1%	-2.8%
WQG	WCM Global Growth	Global	$449	$1.98	$1.88 *	5.0%	3.3%	1.4%	-0.7%	-5.7%	-3.4%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$446	$2.51	$2.72 #	-7.7%	-5.8%	-7.7%	-9.4%	-8.1%	-5.2%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	$87	$2.10	$2.48	-15.2%	-20.7%	-21.5%	-19.8%	-15.0%	-14.3%	-23.4%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	$129	$0.90	$1.14 *	-21.2%	-9.8%	-11.9%	-18.4%	-25.7%	-27.5%	-44.2%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	$278	$1.38	$1.35 #	1.9%	1.8%	1.6%	0.3%	-4.3%	-4.1%	-15.1%	3.4%
FGG	Future Generation Global Investment	Global (Fund of Funds)	$650	$1.63	$1.78 #	-8.7%	-9.2%	-11.4%	-12.6%	-15.1%	-13.2%	-21.1%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	$749	$3.27	$3.87 *	-15.5%	-11.6%	-13.6%	-14.5%	-16.1%	-9.9%	-22.1%	18.8%
RG8	Regal Asian Investments	Asia	$362	$2.43	$2.94 #	-17.3%	-17.0%	-17.0%	-13.6%	-13.7%	-14.9%	-20.5%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	$2,142	$3.39	$3.34 ^	1.5%	-1.9%	-3.3%	-2.1%	-2.4%	-4.1%	-18.2%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	$469	$1.90	$2.30 *	-17.4%	-15.9%	-15.4%	-12.5%	-14.6%	-14.7%	-20.9%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	$704	$3.32	$3.66 *	-9.3%	-9.6%	-10.2%	-6.6%	-5.0%	-0.8%	-15.2%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	$154	$2.02	$2.57 *	-21.4%	-26.5%	-27.7%	-25.0%	-20.7%	-17.4%	-32.6%	-7.1%
WMA	WAM Alternative Assets	Private Assets	$199	$1.01	$1.14 #	-11.1%	-11.9%	-14.3%	-15.1%	-14.5%	-13.4%	-19.0%	-8.0%
RIV	Rivco Australia Limited	Water Entitlements	$231	$1.49	$1.82 #	-18.5%	-9.0%	-8.0%	-10.3%	-8.6%	-11.4%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	$361	$1.33	$1.65 #	-19.5%	-20.3%	-26.8%	-25.4%	-13.8%	-9.6%	-36.1%	9.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	$184	$1.23	$2.07	-41.0%	-37.9%	-36.9%	-34.6%	-30.5%	-25.0%	-38.3%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	$1,146	$2.04	$2.02 ^	1.0%	2.3%	1.8%	1.5%	0.3%	0.1%	-4.6%	3.0%
DN1	Dominion Income Trust 1	ABS & RMBS	$346	$100.28	$99.69 #	0.6%	2.0%	2.0%	n/a	n/a	n/a	0.5%	2.9%
QRI	Qualitas Real Estate Income Fund	CRE	$969	$1.59	$1.61 *	-1.0%	2.0%	1.3%	1.7%	-1.1%	-1.5%	-14.1%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	$283	$1.87	$2.21 #	-15.3%	-10.4%	-9.7%	-7.3%	n/a	n/a	-13.2%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	$2,397	$1.96	$2.01 ^	-2.5%	1.1%	1.0%	2.0%	0.9%	1.0%	-5.3%	5.4%
LF1	La Trobe Private Credit Fund	Diversified Loans	$294	$1.99	$1.99 #	0.1%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
REV	Revolution Private Credit Income Trust	Diversified Loans	$404	$2.02	$2.01 ^	0.5%	n/a	n/a	n/a	n/a	n/a	1.2%	1.2%
MOT	Metrics Income Opportunities Trust	Private Credit	$640	$1.92	$2.16 ^	-11.0%	-5.6%	-6.4%	-4.6%	-2.3%	-1.6%	-12.2%	5.1%
MA1	MA Credit Income Trust	Private Credit	$570	$2.00	$2.01 ^	-0.8%	1.3%	0.7%	n/a	n/a	n/a	-0.5%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$587	$1.21	$1.10 ^	9.3%	8.8%	8.2%	7.2%	-0.4%	-2.4%	-14.1%	11.0%
KKC	KKR Credit Income Fund	Global Credit	$732	$2.27	$2.43 ^	-6.8%	-3.0%	-4.8%	-5.2%	-10.0%	-10.7%	-20.5%	-2.3%
PCX	Pengana Global Private Credit Trust	Global Credit	$167	$2.03	$2.01 #	1.2%	4.1%	1.8%	1.4%	n/a	n/a	-0.7%	6.0%

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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	$7.38	$9,288	$0.265	100.0%	$0.114	$0.379	H	3.6%	5.1%	n/a	n/a	n/a
ARG	Argo Investments	Large	$9.20	$7,001	$0.370	100.0%	$0.159	$0.529	H	4.0%	5.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	$11.37	$1,412	$0.370	100.0%	$0.159	$0.529	H	3.3%	4.6%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	$1.76	$1,421	$0.079	100.0%	$0.034	$0.113	H	4.5%	6.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	$5.35	$1,152	$0.160	100.0%	$0.069	$0.229	H	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	$34.75	$917	$1.130	100.0%	$0.484	$1.614	H	3.3%	4.6%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	$1.41	$1,930	$0.093	100.0%	$0.040	$0.133	H	6.6%	9.5%	$0.0470	04-Nov-25	17-Nov-25
WHF	Whitefield Industrials	Large/Medium	$5.55	$669	$0.210	100.0%	$0.090	$0.300	H	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	$1.25	$480	$0.080	100.0%	$0.034	$0.114	H	6.4%	9.1%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	$1.09	$346	$0.035	100.0%	$0.015	$0.050	H	3.2%	4.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	$0.70	$102	$0.054	75.0%	$0.017	$0.071	Q	7.8%	10.3%	$0.0135	08-Oct-25	23-Oct-25
FSI	Flagship Investments	Large/Medium	$2.10	$54	$0.104	100.0%	$0.044	$0.148	H	4.9%	7.0%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	$1.72	$1,937	$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	$3.42	$761	$0.271	0.0%	$0.000	$0.271	Y	7.9%	7.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	$3.32	$741	$0.110	100.0%	$0.047	$0.157	H	3.3%	4.7%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	$1.26	$261	$0.100	60.0%	$0.026	$0.126	H	7.9%	10.0%	$0.0500	15-Oct-25	28-Oct-25
CDM	Cadence Capital	Medium/Small	$0.69	$205	$0.060	50.0%	$0.013	$0.073	H	8.7%	10.6%	$0.0300	15-Oct-25	31-Oct-25
TOP	Thorney Opportunities	Medium/Small	$0.70	$121	$0.027	100.0%	$0.011	$0.038	H	3.8%	5.4%	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	$0.14	$51	$0.000	n/a	$0.000	$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	$1.04	$80	$0.060	100.0%	$0.026	$0.086	H	5.8%	8.3%	$0.0300	18-Nov-25	28-Nov-25
ECP	ECP Emerging Growth	Medium/Small	$1.12	$21	$0.056	100.0%	$0.024	$0.079	H	5.0%	7.1%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	$0.65	$30	$0.060	75.0%	$0.019	$0.079	Q	9.2%	12.2%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	$1.66	$463	$0.106	100.0%	$0.045	$0.151	H	6.4%	9.1%	$0.0530	16-Oct-25	29-Oct-25
SEC	Spheria Emerging Companies	Small/Micro	$2.64	$158	$0.141	100.0%	$0.060	$0.201	Q	5.3%	7.6%	$0.0380	24-Oct-25	14-Nov-25
NSC	Naos Small Cap Opportunities	Small/Micro	$0.41	$54	$0.050	50.0%	$0.011	$0.061	Q	12.3%	15.0%	$0.0125	10-Sep-25	30-Sep-25
NCC	Naos Emerging Opportunities	Small/Micro	$0.42	$31	$0.040	100.0%	$0.017	$0.057	H	9.5%	13.6%	$0.0200	08-Oct-25	31-Oct-25
ACQ	Acorn Capital Investment	Small/Micro	$0.96	$86	$0.055	35.0%	$0.008	$0.063	H	5.7%	6.6%	$0.0275	12-Nov-25	02-Dec-25
DJW	Djerriwarrh Investments	Income	$3.09	$812	$0.155	100.0%	$0.066	$0.221	H	5.0%	7.2%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	$1.41	$1,056	$0.066	100.0%	$0.028	$0.094	M	4.7%	6.7%	$0.0055	23-Oct-25	31-Oct-25
WHI	Whitefield Income	Income	$1.48	$237	$0.041	100.0%	$0.017	$0.058	M^	4.7%	6.8%	$0.0058	16-Oct-25	31-Oct-25
WMX	WAM Income Maximiser	Income	$1.61	$282	$0.008	100.0%	$0.003	$0.011	M^	1.9%	2.7%	$0.0030	14-Oct-25	31-Oct-25
SNC	Sandon Capital Investments	Activist	$0.94	$136	$0.074	100.0%	$0.032	$0.106	Q^	7.9%	11.3%	$0.0047	14-Oct-25	31-Oct-25
WAR	WAM Strategic Value	Disc Capture	$1.09	$195	$0.100	100.0%	$0.043	$0.143	Q	9.2%	13.2%	$0.0300	02-Oct-25	31-Oct-25
FGX	Future Generation Investment	Fund of Funds	$1.39	$568	$0.070	100.0%	$0.030	$0.100	H	5.1%	7.2%	$0.0360	13-Nov-25	26-Nov-25

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

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution		
												Amount	Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	$4.70	$2,754	$0.170	100.0%	$0.073	$0.243	H	3.6%	5.2%	$0.0900	08-Oct-25	31-Oct-25
WGB	WAM Global	Global	$2.53	$905	$0.125	100.0%	$0.054	$0.179	H	4.9%	7.1%	$0.0650	06-Nov-25	19-Nov-25
PMC	Platinum Capital	Global	$1.62	$411	$0.060	100.0%	$0.026	$0.086	H	3.7%	5.3%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	$2.76	$1,325	$0.115	100.0%	$0.049	$0.164	H	4.2%	6.0%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	$1.27	$326	$0.054	100.0%	$0.023	$0.077	Q	4.3%	6.1%	$0.0135	01-Dec-25	16-Dec-25
WQG	WCM Global Growth	Global	$1.98	$449	$0.077	100.0%	$0.033	$0.109	Q	3.9%	5.5%	$0.0206	11-Sep-25	30-Sep-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$2.51	$446	$0.095	100.0%	$0.041	$0.136	H	3.8%	5.4%	$0.0550	05-Sep-25	26-Sep-25
LRT	Lowell Resources Fund	Global (Jnr Resources)	$2.10	$87	$0.027	0.6%	$0.000	$0.027	Y	1.3%	1.3%	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	$0.90	$129	$0.020	100.0%	$0.009	$0.029	Y	2.2%	3.2%	$0.0200	01-Sep-25	17-Sep-25
GVF	Global Value Fund	Global (Disc Capture)	$1.38	$278	$0.066	100.0%	$0.028	$0.094	H	4.8%	6.8%	$0.0330	30-Sep-25	12-Nov-25
FGG	Future Generation Global Investment	Global (Fund of Funds)	$1.63	$650	$0.074	100.0%	$0.032	$0.106	H	4.6%	6.5%	$0.0400	18-Nov-25	28-Nov-25
HM1	Hearts and Minds Investments	Global (High Conviction)	$3.27	$749	$0.170	100.0%	$0.073	$0.243	H	5.2%	7.4%	$0.0900	10-Sep-25	16-Oct-25
RG8	Regal Asian Investments	Asia	$2.43	$362	$0.120	100.0%	$0.051	$0.171	H	4.9%	7.1%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	$3.39	$2,142	$0.128	100.0%	$0.055	$0.182	H	3.8%	5.4%	$0.0650	15-Sep-25	07-Oct-25
VG1	VGI Partners Global Investments	Long/Short (Global)	$1.90	$469	$0.120	100.0%	$0.051	$0.171	H	6.3%	9.0%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	$3.32	$704	$0.170	0.0%	$0.000	$0.170	H	5.1%	5.1%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	$2.02	$154	$0.050	100.0%	$0.021	$0.071	Y	2.5%	3.5%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	$1.01	$199	$0.057	100.0%	$0.024	$0.081	H	5.6%	8.1%	$0.0300	21-Oct-25	31-Oct-25
RIV	Rivco Australia Limited	Water Entitlements	$1.49	$231	$0.074	100.0%	$0.032	$0.106	H	5.0%	7.1%	$0.0372	09-Oct-25	31-Oct-25
PE1	Pengana Private Equity Trust	Private Equity (Global)	$1.33	$361	$0.065	0.0%	$0.000	$0.065	H	4.9%	4.9%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	$1.23	$184	$0.073	100.0%	$0.031	$0.104	H	6.0%	8.5%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	$2.04	$1,146	$0.160	0.0%	$0.000	$0.160	M	7.8%	7.8%	$0.0124	29-Sep-25	08-Oct-25
DN1	Dominion Income Trust 1	ABS & RMBS	$100.28	$346	$4.706	0.0%	$0.000	$4.706	M^	8.0%	8.0%	$0.5397	10-Oct-25	20-Oct-25
QRI	Qualitas Real Estate Income Fund	CRE	$1.59	$969	$0.124	0.0%	$0.000	$0.124	M	7.8%	7.8%	$0.0086	03-Oct-25	15-Oct-25
MRE	Metrics Real Estate Fund	Blended CRE	$1.87	$283	$0.108	0.0%	$0.000	$0.108	M^	5.8%	5.8%	$0.0089	30-Sep-25	09-Oct-25
MXT	Metrics Master Income Trust	Diversified Loans	$1.96	$2,397	$0.156	0.0%	$0.000	$0.156	M	8.0%	8.0%	$0.0126	30-Sep-25	09-Oct-25
LF1	La Trobe Private Credit Fund	Diversified Loans	$1.99	$294	$0.036	0.0%	$0.000	$0.036	M^	7.2%	7.2%	$0.0114	01-Oct-25	14-Oct-25
REV	Revolution Private Credit Income Trust	Diversified Loans	$2.02	$404	$0.004	0.0%	$0.000	$0.004	M^	2.1%	2.1%	$0.0035	01-Oct-25	17-Oct-25
MOT	Metrics Income Opportunities Trust	Private Credit	$1.92	$640	$0.174	0.0%	$0.000	$0.174	M	9.1%	9.1%	$0.0106	30-Sep-25	09-Oct-25
MA1	MA Credit Income Trust	Private Credit	$2.00	$570	$0.099	0.0%	$0.000	$0.099	M^	8.5%	8.5%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$1.21	$587	$0.082	0.0%	$0.000	$0.082	M	6.8%	6.8%	$0.0064	29-Sep-25	09-Oct-25
KKC	KKR Credit Income Fund	Global Credit	$2.27	$732	$0.200	0.0%	$0.000	$0.200	M	8.8%	8.8%	$0.0167	29-Sep-25	24-Oct-25
PCX	Pengana Global Private Credit Trust	Global Credit	$2.03	$167	$0.165	0.0%	$0.000	$0.165	M	8.1%	8.1%	$0.0131	01-Oct-25	17-Oct-25

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 30 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
Domestic Equity														
AFI	Australian Foundation Investment	Large	0.0%	8.5%	1.5%	12.1%	10.4%	8.5%	0.3%	1.8%	0.5%	3.1%	6.2%	6.3%
ARG	Argo Investments	Large	4.0%	12.6%	9.4%	13.4%	12.2%	8.5%	3.9%	9.5%	8.2%	5.9%	8.6%	6.0%
AUI	Australian United Investment	Large	4.8%	15.3%	12.4%	16.8%	14.3%	10.2%	5.5%	15.5%	7.1%	10.7%	11.6%	8.8%
BKI	BKI Investment	Large/Medium	2.0%	12.3%	6.9%	11.2%	11.4%	7.3%	4.0%	10.9%	6.4%	7.9%	10.4%	5.9%
DUI	Diversified United Investment	Large/Medium	1.7%	8.8%	9.2%	13.4%	11.3%	10.0%	0.6%	5.1%	3.3%	8.7%	8.2%	8.6%
CIN	Carlton Investments	Large/Medium	-5.9%	8.3%	14.4%	10.4%	11.8%	6.1%	-1.8%	12.9%	21.0%	8.1%	11.9%	5.5%
WLE	WAM Leaders	Large/Medium	5.4%	10.0%	3.3%	6.6%	10.0%	n/a	16.5%	11.1%	6.6%	4.9%	8.9%	n/a
WHF	Whitefield Industrials	Large/Medium	1.1%	12.9%	11.2%	16.1%	12.0%	8.3%	0.7%	9.3%	5.4%	6.8%	8.2%	7.2%
PIC	Perpetual Equity Investment	Large/Medium	2.1%	12.2%	7.0%	9.7%	8.8%	8.0%	7.0%	9.3%	11.6%	8.9%	11.3%	8.6%
AMH	AMCIL	Large/Medium	-2.9%	6.2%	-4.3%	11.6%	7.0%	7.6%	4.2%	4.4%	-1.3%	5.4%	6.2%	7.3%
CAM	Clime Capital	Large/Medium	9.9%	15.3%	7.8%	8.7%	6.8%	5.1%	0.5%	-5.0%	-7.7%	1.6%	3.7%	4.2%
FSI	Flagship Investments	Large/Medium	1.2%	13.1%	-6.3%	13.3%	5.2%	8.2%	13.9%	10.6%	12.5%	13.7%	5.7%	9.0%
WAM	WAM Capital	Medium/Small	5.0%	12.4%	11.8%	16.3%	9.4%	7.6%	23.0%	21.7%	29.7%	12.6%	5.8%	7.6%
OPH	Ophir High Conviction Fund	Medium/Small	4.6%	26.9%	31.2%	21.5%	11.2%	n/a	10.9%	31.8%	38.6%	21.7%	9.2%	n/a
MIR	Mirrabooka Investments	Medium/Small	5.6%	12.4%	5.4%	15.4%	9.0%	9.8%	3.8%	1.1%	1.2%	9.6%	8.4%	7.8%
WAX	WAM Research	Medium/Small	0.5%	4.3%	4.9%	13.1%	9.4%	8.1%	18.0%	11.6%	19.1%	6.7%	4.9%	7.8%
CDM	Cadence Capital	Medium/Small	7.8%	13.7%	12.9%	2.3%	6.2%	2.1%	15.0%	17.9%	7.3%	-0.4%	7.4%	-0.1%
TOP	Thorney Opportunities	Medium/Small	6.0%	15.0%	12.4%	17.4%	13.6%	9.4%	13.8%	21.6%	11.5%	16.3%	12.5%	7.9%
RYD	Ryder Capital	Medium/Small	27.6%	40.5%	41.8%	20.6%	8.5%	11.0%	29.8%	41.8%	40.8%	17.4%	7.4%	9.1%
TEK	Thorney Technologies	Medium/Small	8.8%	14.6%	2.0%	-7.0%	-7.3%	n/a	36.8%	0.0%	-3.7%	-17.3%	-17.2%	n/a
WAA	WAM Active	Medium/Small	13.7%	23.2%	21.1%	17.0%	8.1%	7.1%	23.8%	20.0%	18.0%	12.6%	6.3%	6.9%
ECP	ECP Emerging Growth	Medium/Small	10.0%	18.0%	-4.2%	17.7%	4.8%	8.2%	5.4%	0.5%	-6.7%	12.6%	5.0%	7.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	6.3%	47.4%	73.1%	1.1%	-2.9%	2.5%	28.7%	83.7%	36.5%	-2.2%	-0.9%	2.2%
WMI	WAM Microcap	Small/Micro	7.9%	14.8%	16.2%	13.5%	8.9%	n/a	18.6%	20.1%	19.9%	11.9%	8.9%	n/a
SEC	Spheria Emerging Companies	Small/Micro	10.6%	12.0%	15.7%	14.0%	11.4%	n/a	12.6%	19.3%	25.6%	18.8%	16.9%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	12.2%	34.4%	-7.7%	-10.4%	-2.2%	n/a	36.6%	59.5%	-7.3%	-8.9%	0.3%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	13.0%	18.2%	8.9%	-9.0%	-4.8%	0.1%	60.8%	30.2%	19.1%	-11.3%	-8.0%	-0.6%
ACQ	Acorn Capital Investment	Small/Micro	16.8%	31.9%	25.2%	11.5%	4.8%	9.7%	21.1%	28.8%	18.6%	1.8%	1.8%	8.9%
DJW	Djerriwarrh Investments	Income	1.2%	5.9%	1.3%	11.1%	9.4%	6.4%	5.0%	5.0%	2.4%	9.5%	10.1%	2.3%
PL8	Plato Income Maximiser	Income	5.3%	14.8%	11.6%	13.4%	11.2%	n/a	5.9%	15.6%	22.9%	13.4%	12.1%	n/a
WHI	Whitefield Income	Income	7.0%	16.8%	n/a	n/a	n/a	n/a	6.9%	16.6%	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	4.8%	n/a	n/a	n/a	n/a	n/a	0.9%	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	9.9%	18.5%	20.5%	18.3%	11.4%	7.8%	23.0%	29.1%	31.9%	21.3%	15.6%	9.0%
WAR	WAM Strategic Value	Disc Capture	2.5%	5.7%	7.6%	10.1%	n/a	n/a	6.0%	7.9%	1.4%	10.1%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	10.2%	18.3%	10.2%	12.7%	9.2%	7.5%	10.3%	13.0%	11.7%	11.2%	9.1%	6.9%

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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	4.3%	10.1%	23.3%	28.1%	16.2%	13.2%	9.5%	15.8%	30.8%	30.9%	17.1%	13.8%
WGB	WAM Global	Global	-1.0%	2.2%	8.7%	13.2%	5.4%	n/a	1.6%	11.0%	17.0%	18.9%	9.4%	n/a
PMC	Platinum Capital	Global	9.2%	9.0%	10.8%	8.6%	7.3%	4.9%	21.6%	15.1%	15.5%	16.1%	9.3%	3.3%
PGF	PM Capital Global Opportunities	Global	10.9%	19.9%	28.2%	28.5%	24.2%	13.2%	6.8%	12.0%	25.9%	29.5%	29.5%	15.7%
PIA	Pengana International Equities	Global	0.8%	6.1%	13.2%	14.2%	6.0%	5.7%	2.8%	5.7%	13.9%	14.2%	5.8%	6.5%
WQG	WCM Global Growth	Global	9.6%	21.9%	21.7%	23.4%	11.7%	n/a	13.5%	22.4%	27.1%	28.1%	13.1%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.6%	0.2%	7.2%	8.2%	7.7%	6.0%	11.2%	12.2%	9.8%	5.9%	7.9%	5.5%
LRT	Lowell Resources Fund	Global (Jnr Resources)	41.6%	61.0%	77.6%	27.0%	19.9%	n/a	52.9%	71.5%	71.5%	30.8%	20.4%	n/a
LSX	Lion Select Group Limited	Global (Resources)	25.4%	41.7%	62.3%	22.8%	17.2%	n/a	11.4%	61.4%	101.0%	37.6%	21.4%	21.7%
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	4.6%	5.8%	21.3%	12.0%	12.9%	9.4%
FGG	Future Generation Global Investment	Global (Fund of Funds)	5.0%	11.3%	18.8%	16.7%	6.7%	7.7%	6.0%	14.8%	24.0%	19.6%	9.0%	6.7%
HM1	Hearts and Minds Investments	Global (High Conviction)	5.4%	16.0%	21.8%	17.7%	4.8%	n/a	15.1%	20.3%	26.4%	21.4%	4.1%	n/a
RG8	Regal Asian Investments	Asia	18.7%	45.4%	19.2%	12.0%	6.2%	n/a	14.8%	27.8%	13.6%	13.2%	8.8%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	12.5%	26.5%	17.9%	15.6%	18.8%	n/a	19.1%	21.2%	12.8%	17.4%	22.8%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	16.4%	31.8%	12.7%	16.5%	4.4%	n/a	9.5%	19.1%	-0.4%	18.8%	6.3%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	10.0%	22.3%	10.5%	11.6%	14.5%	n/a	19.6%	24.9%	2.6%	8.4%	13.7%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	21.6%	38.1%	26.3%	3.5%	11.9%	n/a	37.6%	38.1%	14.1%	2.6%	12.6%	n/a
WMA	WAM Alternative Assets	Private Assets	1.0%	1.2%	1.6%	1.9%	5.6%	n/a	8.4%	10.2%	1.9%	3.3%	6.7%	n/a
RIV	Rivco Australia Limited	Water Entitlements	1.2%	-0.2%	11.4%	-0.1%	5.0%	n/a	1.3%	8.4%	13.6%	3.5%	8.0%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	1.4%	-1.6%	14.9%	3.1%	11.6%	n/a	23.7%	19.5%	18.3%	2.2%	9.0%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	10.9%	21.1%	13.3%	7.8%	11.0%	8.0%	5.6%	11.2%	1.2%	3.4%	9.3%	6.0%
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.1%	3.8%	8.3%	8.7%	7.2%	n/a	2.9%	5.4%	8.1%	10.7%	9.0%	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	1.2%	2.6%	n/a	n/a	n/a	n/a	-0.9%	2.0%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.1%	3.1%	7.4%	8.6%	7.4%	n/a	2.1%	5.0%	7.0%	12.8%	9.4%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	4.3%	11.0%	n/a	n/a	n/a	n/a	-1.5%	11.7%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	1.9%	4.0%	8.1%	8.7%	7.0%	n/a	-0.4%	4.2%	3.5%	10.1%	6.9%	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	n/a	n/a	n/a	n/a	n/a	-1.2%	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%	7.0%	n/a	-0.4%	4.2%	3.5%	10.1%	6.9%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.9%	4.7%	8.7%	9.3%	9.4%	n/a	-0.8%	5.2%	-2.7%	7.0%	8.5%	n/a
MA1	MA Credit Income Trust	Private Credit	0.0%	0.0%	n/a	n/a	n/a	n/a	0.5%	1.5%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.7%	3.8%	7.4%	8.4%	6.6%	n/a	3.4%	8.4%	15.0%	18.1%	10.0%	n/a
KKC	KKR Credit Income Fund	Global Credit	1.6%	4.2%	7.0%	11.4%	7.7%	n/a	5.3%	11.0%	11.8%	18.6%	11.0%	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	1.5%	5.1%	9.6%	n/a	n/a	n/a	7.3%	9.8%	13.1%	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	-0.1%	1.0%	6.4%	12.6%	-0.1%	1.0%	2.1%	2.4%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	2.6%	3.5%	8.6%	12.6%	5.3%	3.5%	2.8%	2.4%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.1%	1.9%	4.9%	7.6%	2.2%	1.9%	1.6%	1.5%	-0.2%	0.5%	-4.1%	2.0%
BKI	BKI Investment	Large/Medium	2.6%	2.8%	6.9%	7.5%	5.2%	2.8%	2.3%	1.5%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.5%	3.3%	7.1%	10.2%	5.0%	3.3%	2.3%	2.0%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	2.1%	1.4%	2.7%	4.1%	4.3%	1.4%	0.9%	0.8%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-7.1%	-7.3%	-2.9%	-0.2%	-13.7%	-7.3%	-1.0%	0.0%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	3.0%	4.4%	11.1%	15.2%	6.1%	4.4%	3.6%	2.9%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-1.1%	-2.1%	-4.4%	-3.0%	-2.3%	-2.1%	-1.5%	-0.6%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.6%	-1.3%	0.4%	4.1%	-5.2%	-1.3%	0.1%	0.8%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	5.8%	11.5%	13.3%	13.9%	11.9%	11.5%	4.2%	2.6%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-5.3%	-5.1%	-5.5%	-1.4%	-10.4%	-5.1%	-1.9%	-0.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-6.3%	-8.5%	-5.2%	1.0%	-12.2%	-8.5%	-1.7%	0.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-1.4%	-1.3%	-1.2%	5.9%	-2.8%	-1.3%	-0.4%	1.1%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.3%	3.5%	4.5%	7.3%	4.6%	3.5%	1.5%	1.4%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-13.8%	-16.1%	-11.0%	0.5%	-25.7%	-16.1%	-3.8%	0.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-1.8%	1.1%	6.1%	7.5%	-3.6%	1.1%	2.0%	1.5%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.2%	1.7%	3.3%	6.4%	0.4%	1.7%	1.1%	1.3%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-4.4%	-3.3%	-2.0%	0.9%	-8.6%	-3.3%	-0.7%	0.2%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-4.6%	-0.9%	6.8%	15.5%	-8.9%	-0.9%	2.2%	2.9%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-7.3%	-6.8%	-7.8%	-2.2%	-14.2%	-6.8%	-2.7%	-0.4%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	10.4%	13.0%	12.0%	15.9%	21.9%	13.0%	3.9%	3.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	-17.1%	-7.8%	2.6%	1.4%	-31.3%	-7.8%	0.9%	0.3%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.3%	-6.4%	-1.7%	2.6%	-10.3%	-6.4%	-0.6%	0.5%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.5%	-1.9%	-6.7%	-7.6%	1.0%	-1.9%	-2.3%	-1.6%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-13.1%	-10.0%	-3.8%	-1.8%	-24.5%	-10.0%	-1.3%	-0.4%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-17.7%	-12.8%	-1.8%	1.6%	-32.3%	-12.8%	-0.6%	0.3%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-8.1%	-5.0%	5.0%	10.9%	-15.6%	-5.0%	1.6%	2.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	1.6%	3.0%	1.9%	3.7%	3.2%	3.0%	0.6%	0.7%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	1.4%	-1.9%	-3.1%	-3.9%	2.8%	-1.9%	-1.0%	-0.8%	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	4.0%	n/a	n/a	n/a	8.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.3%	-3.2%	-3.8%	-3.4%	-2.6%	-3.2%	-1.3%	-0.7%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-1.1%	-0.2%	0.2%	n/a	-2.2%	-0.2%	0.1%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.4%	-0.7%	-2.6%	-0.8%	-2.8%	-0.7%	-0.9%	-0.2%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	-0.3%	-1.3%	-4.2%	-3.6%	-0.5%	-1.3%	-1.4%	-0.7%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.3%	-7.9%	-11.6%	-9.3%	-6.5%	-7.9%	-4.0%	-1.9%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.0%	-1.6%	-6.5%	-5.5%	-2.1%	-1.6%	-2.2%	-1.1%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.1%	1.7%	-1.4%	-5.5%	2.2%	1.7%	-0.5%	-1.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-4.3%	-5.1%	-6.7%	-3.6%	-8.4%	-5.1%	-2.3%	-0.7%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-3.6%	-5.7%	-10.7%	-8.4%	-7.0%	-5.7%	-3.7%	-1.7%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	0.1%	-1.6%	-0.3%	2.5%	0.1%	-1.6%	-0.1%	0.5%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-6.3%	-4.6%	0.2%	0.9%	-12.3%	-4.6%	0.1%	0.2%	0.1%	2.2%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	9.3%	2.8%	-4.5%	-6.3%	19.5%	2.8%	-1.5%	-1.3%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-0.3%	-1.5%	-6.2%	-6.0%	-0.6%	-1.5%	-2.1%	-1.2%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.7%	-3.9%	-6.4%	-4.5%	-5.3%	-3.9%	-2.2%	-0.9%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.9%	1.0%	-0.6%	5.6%	3.8%	1.0%	-0.2%	1.1%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	0.3%	3.7%	3.7%	2.5%	0.7%	3.7%	1.2%	0.5%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-4.8%	-3.6%	-4.0%	-5.7%	-9.4%	-3.6%	-1.3%	-1.2%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	2.0%	4.8%	2.8%	2.7%	4.1%	4.8%	0.9%	0.5%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-0.9%	2.7%	4.3%	8.5%	-1.8%	2.7%	1.4%	1.6%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	-6.3%	-3.6%	0.7%	4.0%	-12.3%	-3.6%	0.2%	0.8%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-3.2%	-4.1%	-3.4%	-2.3%	-6.3%	-4.1%	-1.1%	-0.5%	n/a	n/a	n/a	n/a
RIV	Rivco Australia Limited	Water Entitlements	10.6%	8.3%	9.9%	7.2%	22.2%	8.3%	3.2%	1.4%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-7.2%	-5.9%	5.7%	9.9%	-13.9%	-5.9%	1.9%	1.9%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	4.1%	6.3%	10.5%	15.9%	8.3%	6.3%	3.4%	3.0%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.8%	0.5%	-0.7%	-0.9%	1.7%	0.5%	-0.2%	-0.2%	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	1.4%	n/a	n/a	n/a	2.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.3%	2.7%	-0.1%	-0.5%	4.7%	2.7%	0.0%	-0.1%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	5.6%	8.0%	n/a	n/a	11.5%	8.0%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	3.5%	4.5%	3.4%	3.5%	7.1%	4.5%	1.1%	0.7%	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	4.6%	6.4%	8.7%	9.4%	9.4%	6.4%	2.8%	1.8%	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	1.4%	n/a	n/a	n/a	2.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.1%	-2.1%	-9.7%	-11.8%	-2.2%	-2.1%	-3.4%	-2.5%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	1.9%	1.6%	-3.3%	-4.0%	3.9%	1.6%	-1.1%	-0.8%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	0.6%	0.2%	n/a	n/a	1.3%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a

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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 % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,259	n/a	n/a	$7.38	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	$9.20	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	$11.37	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	$1.76	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	$5.35	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	$34.75	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	$1.41	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	$5.55	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	$1.25	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	319	n/a	n/a	$1.09	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	147	n/a	n/a	$0.70	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	$2.10	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	$1.72	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	$3.42	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	223	n/a	n/a	$3.32	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	207	n/a	n/a	$1.26	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	$0.69	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	173	n/a	n/a	$0.70	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	$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	77	n/a	n/a	$1.04	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	$1.12	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	$0.65	$0.010	31-Dec-26	$0.75	$0.75	-13.3%	-13.3%
WMI	WAM Microcap	Small/Micro	n/a	279	n/a	n/a	$1.66	n/a	n/a	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	n/a	60	n/a	n/a	$2.64	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	$0.41	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	$0.670	$0.42	$0.009	31-Dec-26	$0.52	$0.52	-19.2%	-19.2%
ACQ	Acorn Capital Investment	Small/Micro	n/a	90	n/a	n/a	$0.96	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	$3.09	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	$1.41	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	$1.48	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	175	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	$0.94	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	$1.09	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	$1.39	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 % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	$4.70	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	358	n/a	n/a	$2.53	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	255	n/a	n/a	$1.62	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	$2.76	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	$1.98	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	$2.51	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	$2.10	n/a	n/a	n/a	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	n/a	143	n/a	n/a	$0.90	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	202	n/a	n/a	$1.38	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	400	n/a	n/a	$1.63	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	$3.27	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	149	n/a	n/a	$2.43	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	$3.39	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	247	n/a	n/a	$1.90	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	212	n/a	n/a	$3.32	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	n/a	76	n/a	n/a	$2.02	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	D2OOA	156	38,165	$1.920	$1.49	$0.012	10-May-26	$1.86	$1.86	-20.2%	-20.2%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	272	n/a	n/a	$1.33	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	$1.23	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	562	n/a	n/a	$2.04	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	$100.28	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	$1.59	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	$1.87	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	$1.96	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	$2.02	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	$1.92	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	$1.21	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	$2.27	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	$2.03	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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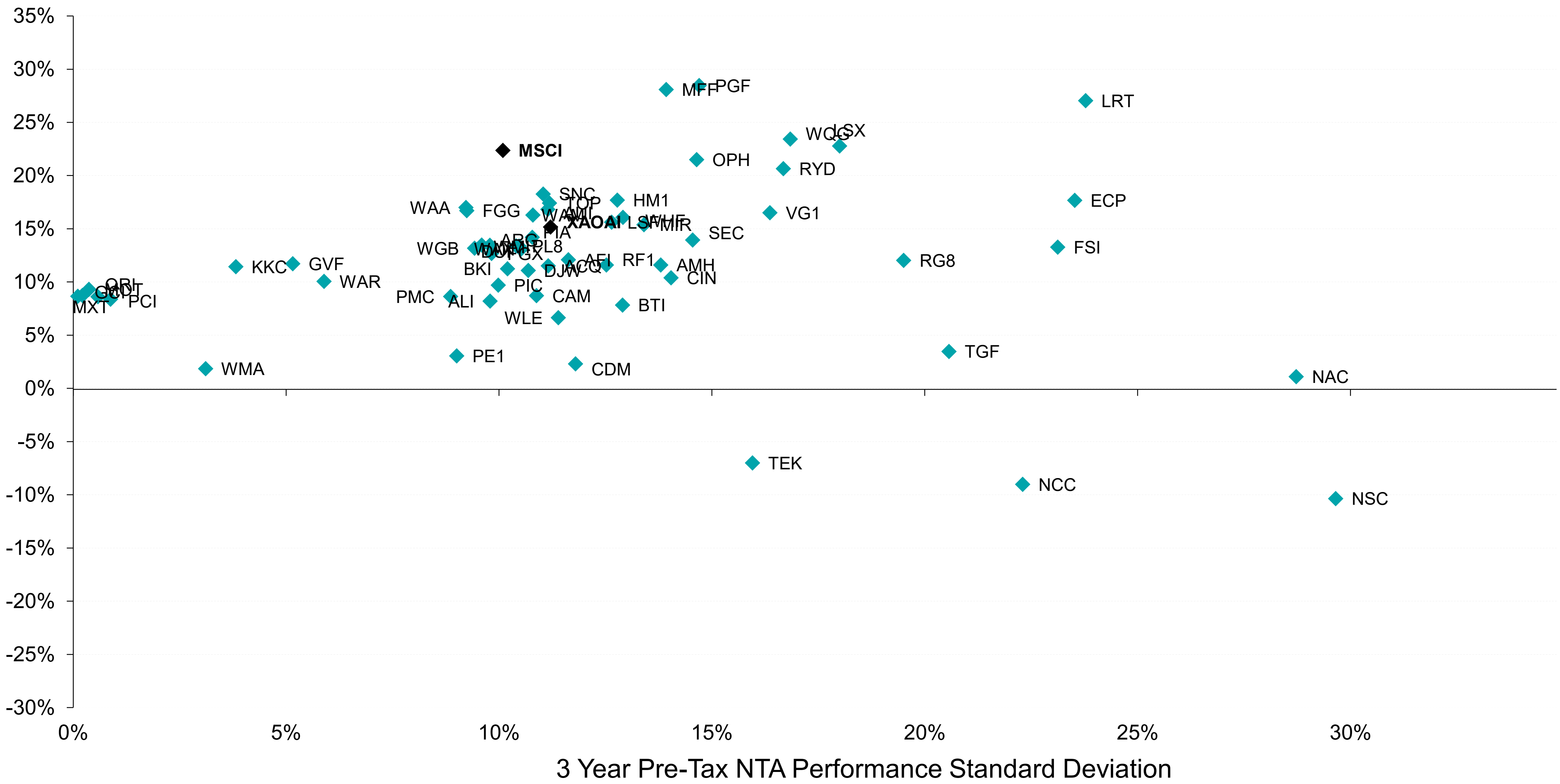
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



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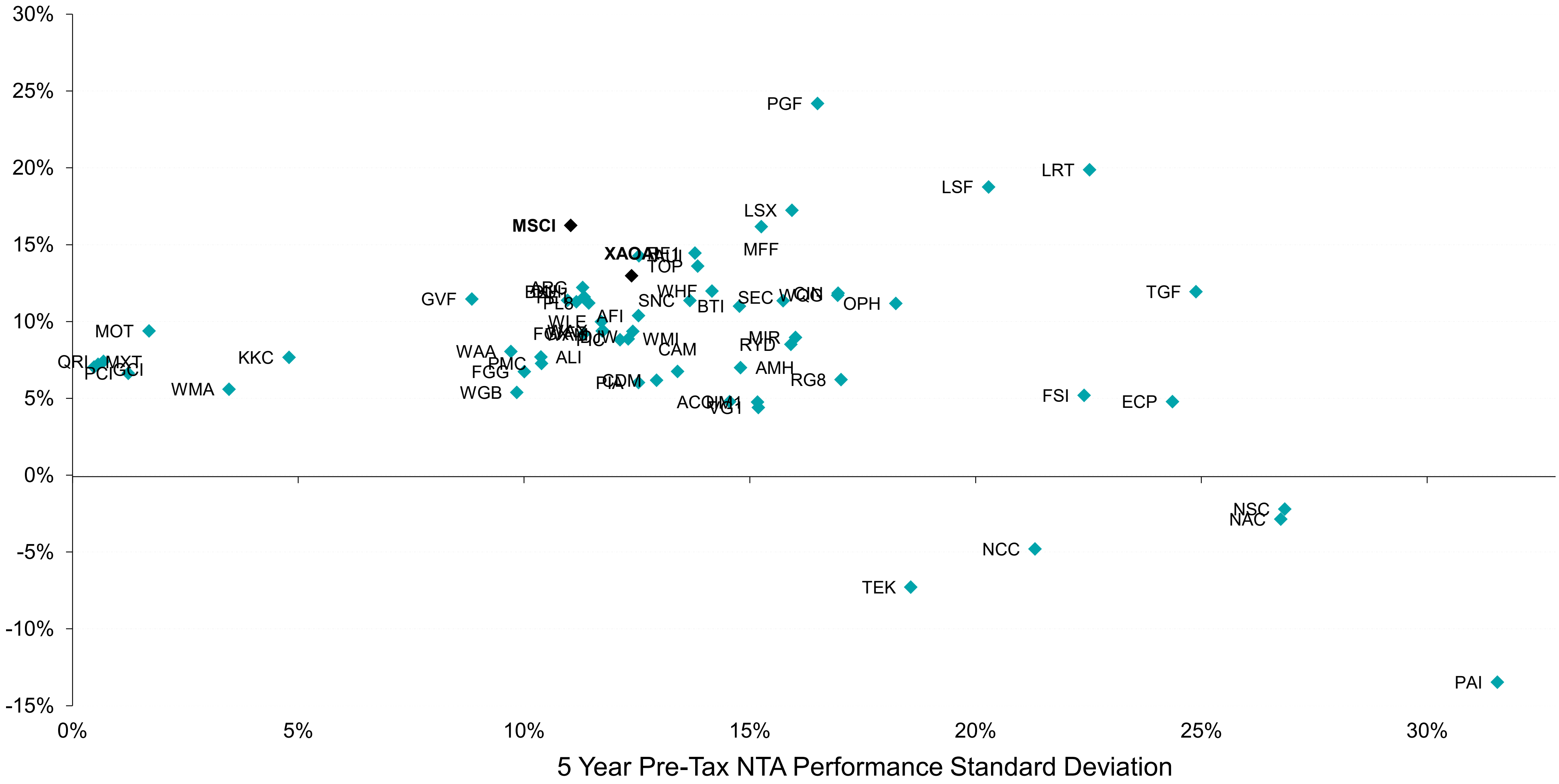
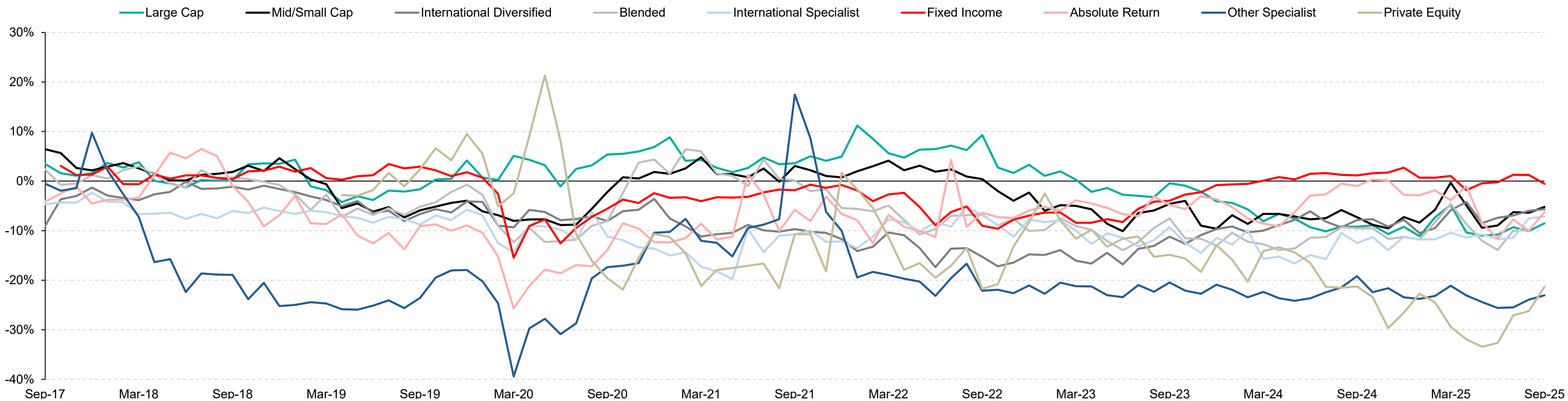
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

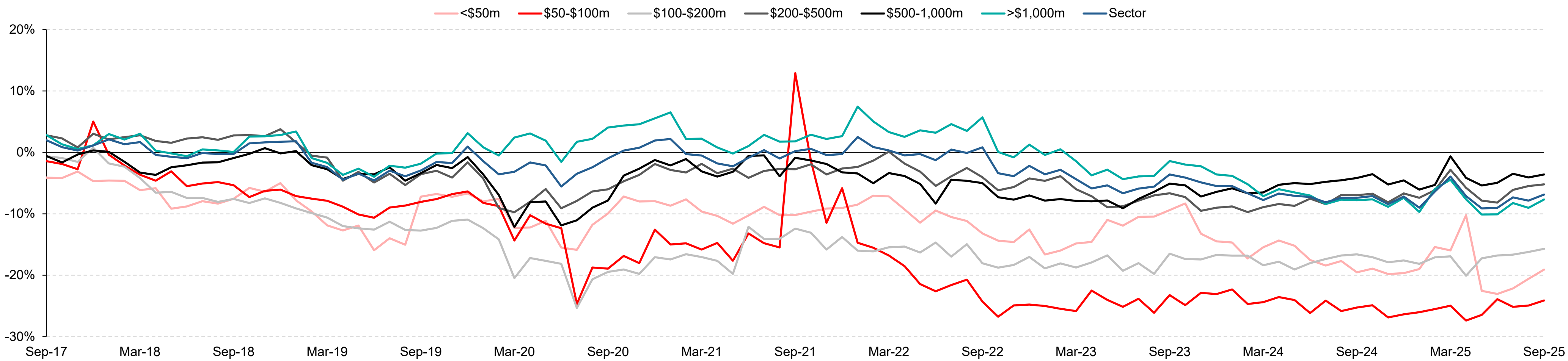
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

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

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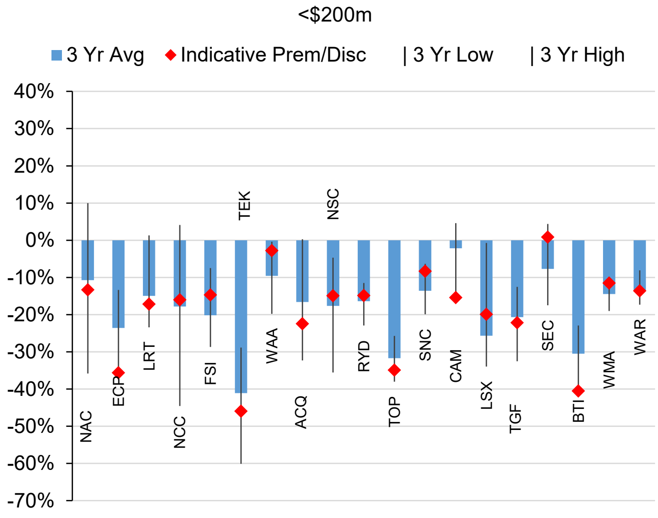
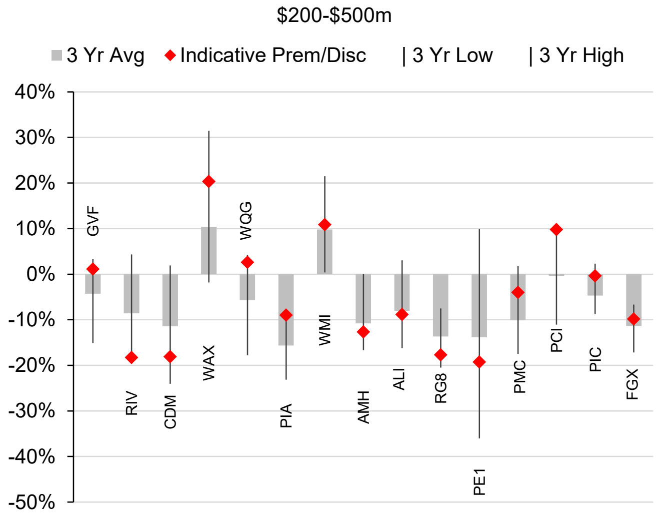
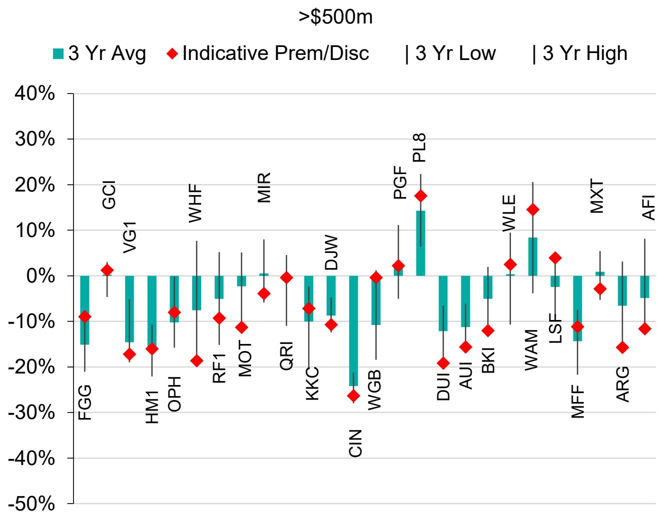
Chart 5: Premium/Discount Relationship Across Market Capitalisation Band

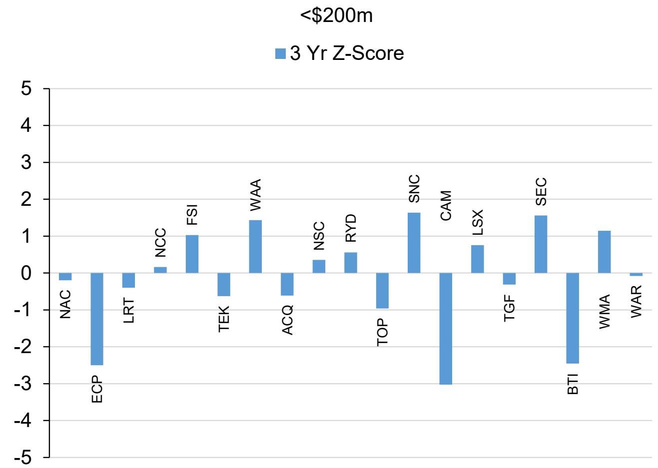


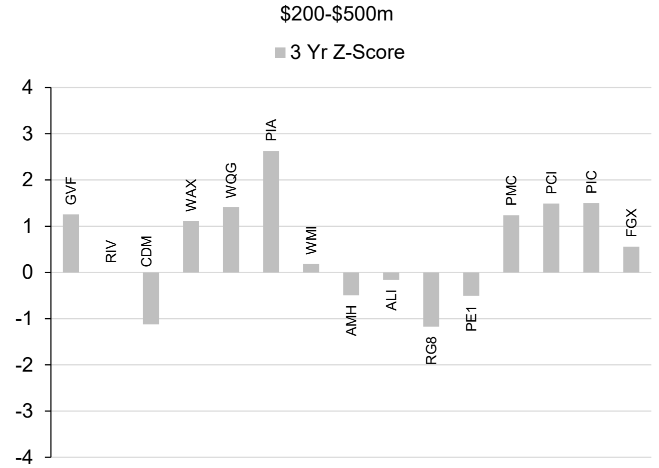


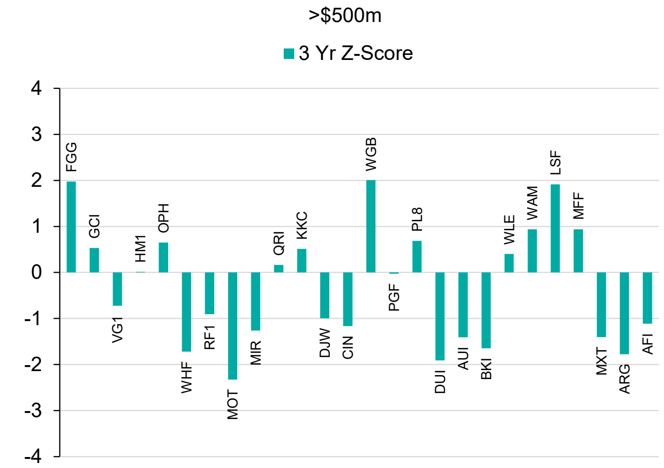


Source: IRESS, Company Data, Bell Potter Estimates

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







Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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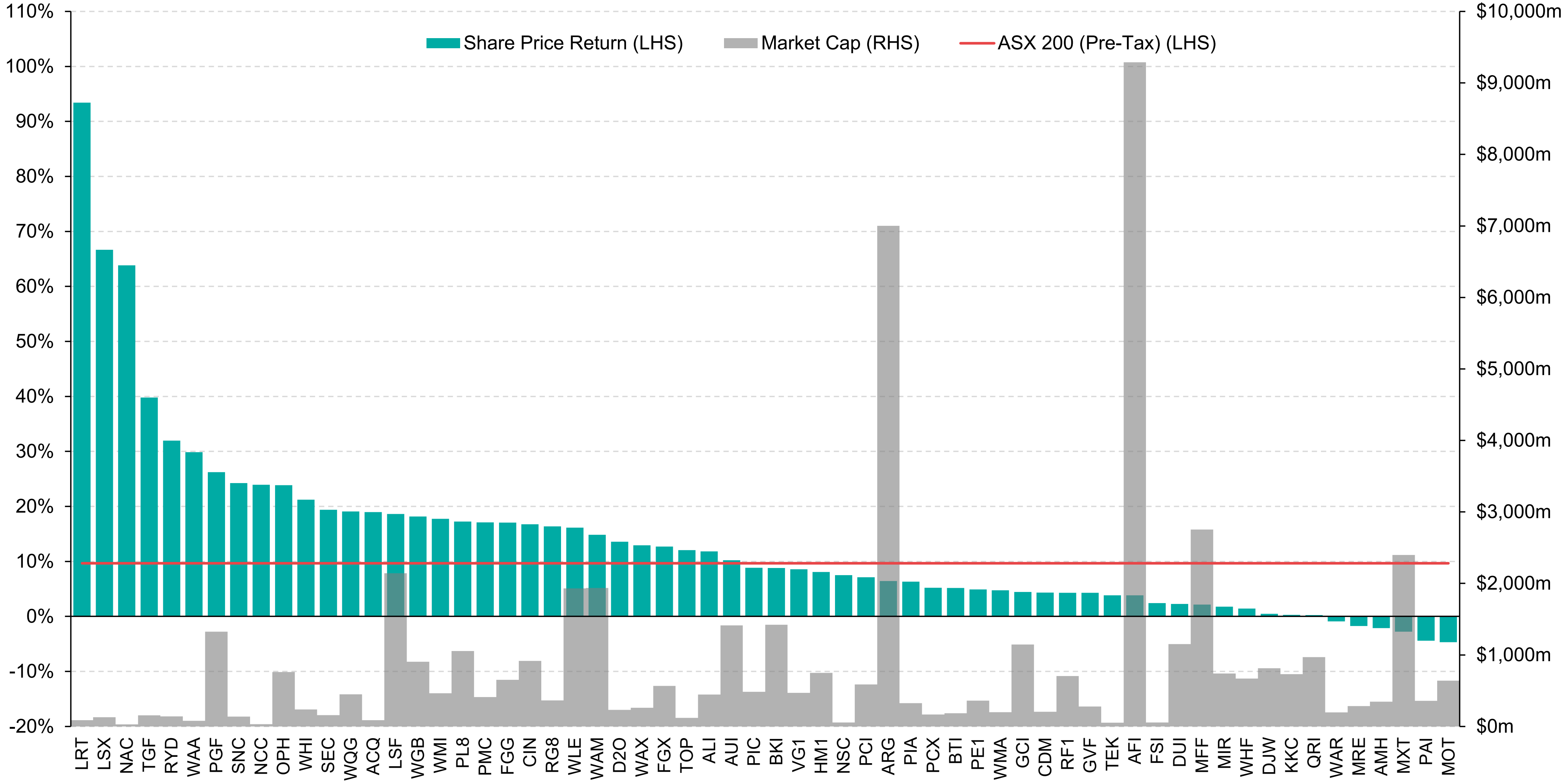
Chart 7: Share Price Performance since 31 December 2024 (including Net Dividends)



Source: IRESS

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

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