

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

26 SEPTEMBER 2025

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

| ASX Code               | Company/Trust Name               | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ |         |        |        |        | Prem/Disc Range (5 Year)+ |        |
|------------------------|----------------------------------|--------------------|-----------------|------------------|---------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|--------|
|                        |                                  |                    |                 |                  |                     |                              | 3 Month                   | 6 Month | 1 Year | 3 Year | 5 Year | Low                       | High   |
| <b>Domestic Equity</b> |                                  |                    |                 |                  |                     |                              |                           |         |        |        |        |                           |        |
| AFI                    | Australian Foundation Investment | Large              | \$9,060         | \$7.18           | \$8.14              | -11.8%                       | -11.2%                    | -10.4%  | -10.2% | -4.2%  | 1.6%   | -12.2%                    | 19.6%  |
| ARG                    | Argo Investments                 | Large              | \$7,009         | \$9.21           | \$10.57             | -12.9%                       | -12.1%                    | -12.1%  | -11.5% | -6.0%  | -2.2%  | -13.7%                    | 10.9%  |
| AUI                    | Australian United Investment     | Large              | \$1,407         | \$11.32          | \$13.30             | -14.9%                       | -15.3%                    | -15.1%  | -13.9% | -10.8% | -8.4%  | -15.5%                    | 1.5%   |
| BKI                    | BKI Investment                   | Large/Medium       | \$1,437         | \$1.78           | \$1.98              | -10.1%                       | -9.0%                     | -9.2%   | -9.1%  | -4.8%  | -4.4%  | -11.0%                    | 2.0%   |
| DUI                    | Diversified United Investment    | Large/Medium       | \$1,162         | \$5.39           | \$6.38              | -15.5%                       | -17.3%                    | -16.3%  | -15.6% | -11.8% | -8.9%  | -18.7%                    | 0.0%   |
| CIN                    | Carlton Investments              | Large/Medium       | \$920           | \$34.88          | \$45.43             | -23.2%                       | -24.0%                    | -25.2%  | -25.8% | -24.0% | -22.7% | -28.0%                    | -13.7% |
| WLE                    | WAM Leaders                      | Large/Medium       | \$1,889         | \$1.38           | \$1.36 #            | 0.7%                         | -3.9%                     | -4.1%   | -4.3%  | 0.5%   | 3.1%   | -10.7%                    | 16.2%  |
| WHF                    | Whitefield Industrials           | Large/Medium       | \$666           | \$5.53           | \$6.68              | -17.2%                       | -16.5%                    | -15.1%  | -13.8% | -6.9%  | -3.2%  | -17.8%                    | 10.7%  |
| PIC                    | Perpetual Equity Investment      | Large/Medium       | \$477           | \$1.25           | \$1.24 ^            | 0.4%                         | -0.9%                     | -1.3%   | -3.0%  | -4.7%  | -3.5%  | -11.2%                    | 1.2%   |
| AMH                    | AMCIL                            | Large/Medium       | \$346           | \$1.08           | \$1.21              | -10.7%                       | -14.9%                    | -13.5%  | -12.7% | -10.3% | -7.0%  | -16.7%                    | 7.1%   |
| CAM                    | Clime Capital                    | Large/Medium       | \$104           | \$0.71           | \$0.81 *            | -12.4%                       | -11.2%                    | -6.6%   | -2.7%  | -1.6%  | -1.3%  | -14.1%                    | 6.5%   |
| FSI                    | Flagship Investments             | Large/Medium       | \$54            | \$2.10           | \$2.59 #            | -19.0%                       | -21.7%                    | -19.7%  | -21.0% | -20.1% | -16.0% | -28.7%                    | 0.2%   |
| WAM                    | WAM Capital                      | Medium/Small       | \$2,117         | \$1.88           | \$1.61 #            | 17.1%                        | 6.1%                      | 5.7%    | 4.3%   | 8.6%   | 14.8%  | -3.8%                     | 33.6%  |
| OPH                    | Ophir High Conviction Fund       | Medium/Small       | \$775           | \$3.48           | \$3.71 *            | -6.3%                        | -10.6%                    | -10.9%  | -10.7% | -10.2% | -3.0%  | -15.8%                    | 14.4%  |
| MIR                    | Mirrabooka Investments           | Medium/Small       | \$739           | \$3.31           | \$3.44              | -3.8%                        | -1.3%                     | 0.1%    | -0.2%  | 1.0%   | 3.4%   | -5.8%                     | 15.9%  |
| WAX                    | WAM Research                     | Medium/Small       | \$273           | \$1.32           | \$1.13 #            | 16.8%                        | 6.8%                      | 6.2%    | 4.2%   | 10.9%  | 22.2%  | -1.8%                     | 52.6%  |
| CDM                    | Cadence Capital                  | Medium/Small       | \$216           | \$0.73           | \$0.81 #            | -10.9%                       | -18.1%                    | -19.6%  | -15.8% | -11.1% | -10.0% | -24.1%                    | 5.0%   |
| TOP                    | Thorney Opportunities            | Medium/Small       | \$118           | \$0.68           | \$1.03              | -33.8%                       | -34.8%                    | -35.3%  | -33.1% | -31.5% | -28.4% | -38.0%                    | -16.5% |
| RYD                    | Ryder Capital                    | Medium/Small       | \$134           | \$1.66           | \$1.96 #            | -15.5%                       | -19.1%                    | -18.8%  | -17.5% | -16.1% | -13.3% | -22.9%                    | -4.8%  |
| TEK                    | Thorney Technologies             | Medium/Small       | \$51            | \$0.14           | \$0.25 #            | -45.6%                       | -52.6%                    | -51.2%  | -48.5% | -40.5% | -31.7% | -60.1%                    | -0.8%  |
| WAA                    | WAM Active                       | Medium/Small       | \$75            | \$0.98           | \$1.01 #            | -2.7%                        | -10.7%                    | -8.9%   | -8.5%  | -9.3%  | -3.8%  | -19.8%                    | 13.8%  |
| ECP                    | ECP Emerging Growth              | Medium/Small       | \$23            | \$1.25           | \$1.81 #            | -30.9%                       | -25.8%                    | -23.0%  | -22.4% | -23.2% | -19.6% | -32.4%                    | -4.5%  |
| NAC                    | Naos Ex-50 Opportunities         | Medium/Small       | \$28            | \$0.60           | \$0.76 #            | -20.5%                       | -31.0%                    | -32.8%  | -19.1% | -10.4% | -11.9% | -35.8%                    | 10.0%  |
| WMI                    | WAM Microcap                     | Small/Micro        | \$477           | \$1.71           | \$1.51 #            | 13.3%                        | 6.2%                      | 5.3%    | 4.8%   | 9.9%   | 14.2%  | 0.4%                      | 31.7%  |
| SEC                    | Spheria Emerging Companies       | Small/Micro        | \$156           | \$2.61           | \$2.63 ^            | -0.8%                        | 1.3%                      | -1.6%   | -3.5%  | -8.0%  | -9.0%  | -17.9%                    | 4.4%   |
| NSC                    | Naos Small Cap Opportunities     | Small/Micro        | \$48            | \$0.37           | \$0.45 #            | -18.4%                       | -30.4%                    | -29.1%  | -23.7% | -17.7% | -15.7% | -35.6%                    | -4.7%  |
| NCC                    | Naos Emerging Opportunities      | Small/Micro        | \$31            | \$0.43           | \$0.49 #            | -13.3%                       | -36.7%                    | -35.0%  | -29.2% | -17.5% | -14.1% | -44.6%                    | 4.1%   |
| ACQ                    | Acom Capital Investment          | Small/Micro        | \$82            | \$0.92           | \$1.22 #            | -24.9%                       | -30.1%                    | -29.3%  | -26.1% | -15.9% | -10.4% | -32.3%                    | 8.2%   |
| DJW                    | Djerriwarh Investments           | Income             | \$822           | \$3.12           | \$3.34              | -6.5%                        | -9.1%                     | -8.9%   | -7.7%  | -8.6%  | -7.0%  | -12.4%                    | 4.7%   |
| PL8                    | Plato Income Maximiser           | Income             | \$1,093         | \$1.46           | \$1.19 *            | 22.3%                        | 18.8%                     | 18.5%   | 14.4%  | 14.2%  | 13.3%  | 5.9%                      | 22.3%  |
| WHI                    | Whitefield Income                | Income             | \$234           | \$1.46           | \$1.37 ^            | 6.6%                         | 4.6%                      | 5.6%    | n/a    | n/a    | n/a    | 2.9%                      | 6.8%   |
| WMX                    | WAM Income Maximiser             | Income             | \$171           | \$1.71           | \$1.62 #            | 5.7%                         | 4.0%                      | n/a     | n/a    | n/a    | n/a    | 0.9%                      | 8.4%   |
| SNC                    | Sandon Capital Investments       | Activist           | \$139           | \$0.96           | \$0.99 #            | -3.1%                        | -11.2%                    | -12.3%  | -13.5% | -13.7% | -13.4% | -19.9%                    | -7.1%  |
| WAR                    | WAM Strategic Value              | Disc Capture       | \$204           | \$1.13           | \$1.31 #            | -14.0%                       | -15.9%                    | -14.9%  | -13.3% | -13.4% | n/a    | -17.3%                    | 0.6%   |
| FGX                    | Future Generation Investment     | Fund of Funds      | \$541           | \$1.32           | \$1.45 #            | -8.9%                        | -10.6%                    | -9.5%   | -9.5%  | -11.2% | -9.5%  | -17.2%                    | -2.8%  |

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| ASX Code             | Company/Trust Name                  | Investment Mandate       | Market Cap. (M) | Share/Unit Price | Indicative NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ |         |        |        |        | Prem/Disc Range (5 Year)+ |       |
|----------------------|-------------------------------------|--------------------------|-----------------|------------------|---------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|-------|
|                      |                                     |                          |                 |                  |                     |                              | 3 Month                   | 6 Month | 1 Year | 3 Year | 5 Year | Low                       | High  |
| International Equity |                                     |                          |                 |                  |                     |                              |                           |         |        |        |        |                           |       |
| MFF                  | MFF Capital Investments             | Global                   | \$2,830         | \$4.83           | \$5.34 #            | -9.5%                        | -10.8%                    | -11.2%  | -11.9% | -14.5% | -13.8% | -21.7%                    | -4.6% |
| WGB                  | WAM Global                          | Global                   | \$894           | \$2.50           | \$2.54 #            | -1.6%                        | -0.7%                     | -3.7%   | -7.6%  | -11.1% | -8.7%  | -20.1%                    | 5.9%  |
| PMC                  | Platinum Capital                    | Global                   | \$413           | \$1.57           | \$1.61 *            | -2.8%                        | -5.8%                     | -5.9%   | -5.8%  | -10.7% | -9.4%  | -19.0%                    | -2.7% |
| PGF                  | PM Capital Global Opportunities     | Global                   | \$1,328         | \$2.77           | \$2.63 *            | 5.3%                         | 5.0%                      | 6.1%    | 5.6%   | 2.3%   | -2.1%  | -22.2%                    | 11.1% |
| PIA                  | Pengana International Equities      | Global                   | \$317           | \$1.23           | \$1.42 *            | -13.5%                       | -13.5%                    | -13.1%  | -14.0% | -15.6% | -12.5% | -23.1%                    | -2.8% |
| WQG                  | WCM Global Growth                   | Global                   | \$435           | \$1.92           | \$1.86 *            | 3.0%                         | 1.6%                      | 0.7%    | -0.9%  | -6.2%  | -3.5%  | -21.4%                    | -1.4% |
| ALI                  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | \$432           | \$2.43           | \$2.58 #            | -5.8%                        | -8.0%                     | -9.3%   | -9.5%  | -7.9%  | -5.2%  | -16.8%                    | 7.3%  |
| LRT                  | Lowell Resources Fund               | Global (Jnr Resources)   | \$81            | \$1.95           | \$2.57              | -24.0%                       | -22.7%                    | -22.3%  | -19.5% | -15.1% | -14.3% | -23.4%                    | 1.3%  |
| LSX                  | Lion Select Group Limited           | Global (Resources)       | \$143           | \$1.00           | \$0.91 *            | 9.6%                         | -6.0%                     | -13.7%  | -19.8% | -26.3% | -27.6% | -44.2%                    | -0.8% |
| GVF                  | Global Value Fund                   | Global (Disc Capture)    | \$281           | \$1.40           | \$1.38 #            | 1.1%                         | 0.9%                      | 1.5%    | -0.6%  | -4.3%  | -4.2%  | -15.1%                    | 3.2%  |
| FGG                  | Future Generation Global Investment | Global (Fund of Funds)   | \$638           | \$1.60           | \$1.71 #            | -6.8%                        | -9.5%                     | -11.8%  | -12.8% | -15.2% | -13.3% | -21.1%                    | -3.0% |
| HM1                  | Hearts and Minds Investments        | Global (High Conviction) | \$783           | \$3.42           | \$3.80 *            | -10.0%                       | -14.1%                    | -14.1%  | -14.7% | -16.2% | -9.8%  | -22.1%                    | 18.8% |
| RG8                  | Regal Asian Investments             | Asia                     | \$347           | \$2.32           | \$2.78 #            | -16.5%                       | -15.9%                    | -15.1%  | -13.2% | -13.7% | -15.0% | -25.8%                    | -7.5% |
| Alternatives         |                                     |                          |                 |                  |                     |                              |                           |         |        |        |        |                           |       |
| LSF                  | L1 Long Short Fund                  | Long/Short (Global)      | \$2,101         | \$3.34           | \$3.34 ^            | 0.0%                         | -4.5%                     | -3.5%   | -2.0%  | -2.7%  | -4.5%  | -19.2%                    | 1.0%  |
| VG1                  | VGI Partners Global Investments     | Long/Short (Global)      | \$461           | \$1.87           | \$2.17 *            | -14.1%                       | -14.0%                    | -13.8%  | -11.6% | -14.6% | -14.8% | -22.5%                    | -5.1% |
| RF1                  | Regal Investment Fund               | Long/Short (Global)      | \$713           | \$3.35           | \$3.58 *            | -6.4%                        | -12.1%                    | -10.5%  | -6.0%  | -4.7%  | -0.8%  | -15.2%                    | 36.0% |
| TGF                  | Tribeca Global Natural Resources    | Long/Short (Resources)   | \$147           | \$1.88           | \$2.35 *            | -20.0%                       | -30.0%                    | -28.0%  | -24.5% | -20.6% | -17.5% | -32.6%                    | -7.1% |
| WMA                  | WAM Alternative Assets              | Private Assets           | \$203           | \$1.04           | \$1.16 #            | -10.8%                       | -13.9%                    | -15.5%  | -15.1% | -14.5% | -13.5% | -19.0%                    | -8.0% |
| D2O                  | Duxton Water                        | Water Entitlements       | \$232           | \$1.49           | \$1.86 #            | -19.9%                       | -9.0%                     | -9.2%   | -10.4% | -8.9%  | -11.5% | -18.8%                    | 4.3%  |
| PE1                  | Pengana Private Equity Trust        | Private Equity (Global)  | \$377           | \$1.38           | \$1.67 #            | -17.4%                       | -25.2%                    | -29.1%  | -25.6% | -13.7% | -9.4%  | -36.1%                    | 9.9%  |
| BTI                  | Bailador Technology Investments     | Private Equity (Tech)    | \$184           | \$1.23           | \$2.07              | -40.8%                       | -36.7%                    | -35.8%  | -33.9% | -30.2% | -24.9% | -38.3%                    | 13.7% |
| Fixed Interest       |                                     |                          |                 |                  |                     |                              |                           |         |        |        |        |                           |       |
| GCI                  | Gryphon Capital Income Trust        | ABS & RMBS               | \$1,169         | \$2.08           | \$2.02 ^            | 2.9%                         | 2.1%                      | 1.6%    | 1.5%   | 0.1%   | -0.1%  | -6.1%                     | 3.0%  |
| DN1                  | Dominion Income Trust 1             | ABS & RMBS               | \$347           | \$100.51         | \$99.64 #           | 0.9%                         | 2.7%                      | 2.0%    | n/a    | n/a    | n/a    | 0.5%                      | 2.9%  |
| QRI                  | Qualitas Real Estate Income Fund    | CRE                      | \$990           | \$1.63           | \$1.61 *            | 1.1%                         | 1.6%                      | 1.0%    | 1.7%   | -1.4%  | -1.6%  | -14.1%                    | 4.6%  |
| MRE                  | Metrics Real Estate Fund            | Blended CRE              | \$297           | \$1.96           | \$2.20 #            | -11.0%                       | -8.7%                     | -9.7%   | n/a    | n/a    | n/a    | -13.2%                    | -0.5% |
| MXT                  | Metrics Master Income Trust         | Diversified Loans        | \$2,433         | \$1.99           | \$2.01 ^            | -1.0%                        | 1.8%                      | 1.0%    | 2.4%   | 0.8%   | 1.0%   | -5.3%                     | 5.4%  |
| LF1                  | La Trobe Private Credit Fund        | Diversified Loans        | \$291           | \$1.98           | \$2.00 #            | -1.3%                        | n/a                       | n/a     | n/a    | n/a    | n/a    | 0.0%                      | 0.0%  |
| MOT                  | Metrics Income Opportunities Trust  | Private Credit           | \$650           | \$1.95           | \$2.16 ^            | -9.6%                        | -4.8%                     | -6.5%   | -3.7%  | -2.1%  | -1.5%  | -12.2%                    | 5.1%  |
| MA1                  | MA Credit Income Trust              | Private Credit           | \$385           | \$2.02           | \$2.01 ^            | 0.4%                         | 1.1%                      | 0.4%    | n/a    | n/a    | n/a    | -0.5%                     | 1.5%  |
| PCI                  | Perpetual Credit Income Trust       | Domestic & Global Credit | \$589           | \$1.21           | \$1.10 ^            | 9.9%                         | 8.1%                      | 7.4%    | 6.6%   | -1.1%  | -2.7%  | -14.1%                    | 9.0%  |
| KKC                  | KKR Credit Income Fund              | Global Credit            | \$761           | \$2.36           | \$2.44 ^            | -3.2%                        | -4.1%                     | -5.8%   | -5.5%  | -10.4% | -10.9% | -20.5%                    | -2.3% |
| PCX                  | Pengana Global Private Credit Trust | Global Credit            | \$171           | \$2.08           | \$2.02 #            | 3.1%                         | 2.1%                      | 1.1%    | 1.1%   | n/a    | n/a    | -0.7%                     | 6.0%  |

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# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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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 Amount | Dividend/Distribution Ex-Date | Pay-Date  |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|--------------|------------|--------------|------------------------|-------------------------------|-----------|
| <b>Domestic Equity</b> |                                  |                    |                  |                 |               |            |                  |                |              |            |              |                        |                               |           |
| AFI                    | Australian Foundation Investment | Large              | \$7.18           | \$9,060         | \$0.265       | 100.0%     | \$0.114          | \$0.379        | H            | 3.7%       | 5.3%         | n/a                    | n/a                           | n/a       |
| ARG                    | Argo Investments                 | Large              | \$9.21           | \$7,009         | \$0.370       | 100.0%     | \$0.159          | \$0.529        | H            | 4.0%       | 5.7%         | n/a                    | n/a                           | n/a       |
| AUI                    | Australian United Investment     | Large              | \$11.32          | \$1,407         | \$0.370       | 100.0%     | \$0.159          | \$0.529        | H            | 3.3%       | 4.7%         | n/a                    | n/a                           | n/a       |
| BKI                    | BKI Investment                   | Large/Medium       | \$1.78           | \$1,437         | \$0.079       | 100.0%     | \$0.034          | \$0.113        | H            | 4.4%       | 6.3%         | n/a                    | n/a                           | n/a       |
| DUI                    | Diversified United Investment    | Large/Medium       | \$5.39           | \$1,162         | \$0.160       | 100.0%     | \$0.069          | \$0.229        | H            | 3.0%       | 4.2%         | n/a                    | n/a                           | n/a       |
| CIN                    | Carlton Investments              | Large/Medium       | \$34.88          | \$920           | \$1.130       | 100.0%     | \$0.484          | \$1.614        | H            | 3.2%       | 4.6%         | n/a                    | n/a                           | n/a       |
| WLE                    | WAM Leaders                      | Large/Medium       | \$1.38           | \$1,889         | \$0.093       | 100.0%     | \$0.040          | \$0.133        | H            | 6.8%       | 9.7%         | \$0.0470               | 04-Nov-25                     | 17-Nov-25 |
| WHF                    | Whitefield Industrials           | Large/Medium       | \$5.53           | \$666           | \$0.210       | 100.0%     | \$0.090          | \$0.300        | H            | 3.8%       | 5.4%         | n/a                    | n/a                           | n/a       |
| PIC                    | Perpetual Equity Investment      | Large/Medium       | \$1.25           | \$477           | \$0.080       | 100.0%     | \$0.034          | \$0.114        | H            | 6.4%       | 9.2%         | \$0.0400               | 10-Sep-25                     | 03-Oct-25 |
| AMH                    | AMCIL                            | Large/Medium       | \$1.08           | \$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       | \$0.71           | \$104           | \$0.054       | 87.5%      | \$0.020          | \$0.074        | Q            | 7.7%       | 10.5%        | \$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       | \$1.88           | \$2,117         | \$0.155       | 60.0%      | \$0.040          | \$0.195        | H            | 8.2%       | 10.4%        | \$0.0775               | 20-Oct-25                     | 31-Oct-25 |
| OPH                    | Ophir High Conviction Fund       | Medium/Small       | \$3.48           | \$775           | \$0.271       | 0.0%       | \$0.000          | \$0.271        | Y            | 7.8%       | 7.8%         | n/a                    | n/a                           | n/a       |
| MIR                    | Mirrabooka Investments           | Medium/Small       | \$3.31           | \$739           | \$0.110       | 100.0%     | \$0.047          | \$0.157        | H            | 3.3%       | 4.7%         | n/a                    | n/a                           | n/a       |
| WAX                    | WAM Research                     | Medium/Small       | \$1.32           | \$273           | \$0.100       | 60.0%      | \$0.026          | \$0.126        | H            | 7.6%       | 9.5%         | \$0.0500               | 15-Oct-25                     | 28-Oct-25 |
| CDM                    | Cadence Capital                  | Medium/Small       | \$0.73           | \$216           | \$0.060       | 75.0%      | \$0.019          | \$0.079        | H            | 8.3%       | 10.9%        | \$0.0300               | 15-Oct-25                     | 31-Oct-25 |
| TOP                    | Thorney Opportunities            | Medium/Small       | \$0.68           | \$118           | \$0.027       | 100.0%     | \$0.011          | \$0.038        | H            | 3.9%       | 5.6%         | \$0.0155               | 10-Sep-25                     | 30-Sep-25 |
| RYD                    | Ryder Capital                    | Medium/Small       | \$1.66           | \$134           | \$0.100       | 100.0%     | \$0.043          | \$0.143        | H            | 6.0%       | 8.6%         | 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       | \$0.98           | \$75            | \$0.060       | 100.0%     | \$0.026          | \$0.086        | H            | 6.1%       | 8.7%         | \$0.0300               | 18-Nov-25                     | 28-Nov-25 |
| ECP                    | ECP Emerging Growth              | Medium/Small       | \$1.25           | \$23            | \$0.056       | 100.0%     | \$0.024          | \$0.079        | H            | 4.4%       | 6.3%         | n/a                    | n/a                           | n/a       |
| NAC                    | Naos Ex-50 Opportunities         | Medium/Small       | \$0.60           | \$28            | \$0.060       | 75.0%      | \$0.019          | \$0.079        | Q            | 10.0%      | 13.2%        | \$0.0150               | 10-Sep-25                     | 30-Sep-25 |
| WMI                    | WAM Microcap                     | Small/Micro        | \$1.71           | \$477           | \$0.106       | 100.0%     | \$0.045          | \$0.151        | H            | 6.2%       | 8.8%         | \$0.0530               | 16-Oct-25                     | 29-Oct-25 |
| SEC                    | Spheria Emerging Companies       | Small/Micro        | \$2.61           | \$156           | \$0.141       | 100.0%     | \$0.060          | \$0.201        | Q            | 5.4%       | 7.7%         | n/a                    | n/a                           | n/a       |
| NSC                    | Naos Small Cap Opportunities     | Small/Micro        | \$0.37           | \$48            | \$0.050       | 50.0%      | \$0.011          | \$0.061        | Q            | 13.7%      | 16.6%        | \$0.0125               | 10-Sep-25                     | 30-Sep-25 |
| NCC                    | Naos Emerging Opportunities      | Small/Micro        | \$0.43           | \$31            | \$0.040       | 100.0%     | \$0.017          | \$0.057        | H            | 9.4%       | 13.4%        | \$0.0200               | 08-Oct-25                     | 31-Oct-25 |
| ACQ                    | Acom Capital Investment          | Small/Micro        | \$0.92           | \$82            | \$0.055       | 35.0%      | \$0.008          | \$0.063        | H            | 6.0%       | 6.9%         | \$0.0275               | 12-Nov-25                     | 02-Dec-25 |
| DJW                    | Djerriwarh Investments           | Income             | \$3.12           | \$822           | \$0.155       | 100.0%     | \$0.066          | \$0.221        | H            | 5.0%       | 7.1%         | n/a                    | n/a                           | n/a       |
| PL8                    | Plato Income Maximiser           | Income             | \$1.46           | \$1,093         | \$0.066       | 100.0%     | \$0.028          | \$0.094        | M            | 4.5%       | 6.5%         | \$0.0055               | 15-Sep-25                     | 30-Sep-25 |
| WHI                    | Whitefield Income                | Income             | \$1.46           | \$234           | \$0.035       | 100.0%     | \$0.015          | \$0.050        | M^           | 4.8%       | 6.8%         | \$0.0058               | 15-Sep-25                     | 30-Sep-25 |
| WMX                    | WAM Income Maximiser             | Income             | \$1.71           | \$171           | \$0.005       | 100.0%     | \$0.002          | \$0.006        | M^           | 1.6%       | 2.3%         | \$0.0025               | 19-Sep-25                     | 30-Sep-25 |
| SNC                    | Sandon Capital Investments       | Activist           | \$0.96           | \$139           | \$0.070       | 100.0%     | \$0.030          | \$0.099        | Q^           | 7.3%       | 10.4%        | n/a                    | n/a                           | n/a       |
| WAR                    | WAM Strategic Value              | Disc Capture       | \$1.13           | \$204           | \$0.060       | 100.0%     | \$0.026          | \$0.086        | H            | 5.3%       | 7.6%         | \$0.0300               | 02-Oct-25                     | 31-Oct-25 |
| FGX                    | Future Generation Investment     | Fund of Funds      | \$1.32           | \$541           | \$0.070       | 100.0%     | \$0.030          | \$0.100        | H            | 5.3%       | 7.6%         | \$0.0360               | 13-Nov-25                     | 26-Nov-25 |

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

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

| ASX Code                    | Company/Trust Name                  | Investment Mandate       | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Yearly Freq. | Net Yield* | Gross Yield* | Recent Declared Amount | Dividend/Distribution Ex-Date | Pay-Date  |
|-----------------------------|-------------------------------------|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|--------------|------------|--------------|------------------------|-------------------------------|-----------|
| <b>International Equity</b> |                                     |                          |                  |                 |               |            |                  |                |              |            |              |                        |                               |           |
| MFF                         | MFF Capital Investments             | Global                   | \$4.83           | \$2,830         | \$0.150       | 100.0%     | \$0.064          | \$0.214        | H            | 3.1%       | 4.4%         | \$0.0900               | 08-Oct-25                     | 31-Oct-25 |
| WGB                         | WAM Global                          | Global                   | \$2.50           | \$894           | \$0.125       | 100.0%     | \$0.054          | \$0.179        | H            | 5.0%       | 7.1%         | \$0.0650               | 06-Nov-25                     | 19-Nov-25 |
| PMC                         | Platinum Capital                    | Global                   | \$1.57           | \$413           | \$0.060       | 100.0%     | \$0.026          | \$0.086        | H            | 3.8%       | 5.5%         | n/a                    | n/a                           | n/a       |
| PGF                         | PM Capital Global Opportunities     | Global                   | \$2.77           | \$1,328         | \$0.115       | 100.0%     | \$0.049          | \$0.164        | H            | 4.2%       | 5.9%         | \$0.0600               | 11-Sep-25                     | 08-Oct-25 |
| PIA                         | Pengana International Equities      | Global                   | \$1.23           | \$317           | \$0.054       | 100.0%     | \$0.023          | \$0.077        | Q            | 4.4%       | 6.3%         | n/a                    | n/a                           | n/a       |
| WQG                         | WCM Global Growth                   | Global                   | \$1.92           | \$435           | \$0.077       | 100.0%     | \$0.033          | \$0.109        | Q            | 4.0%       | 5.7%         | \$0.0206               | 11-Sep-25                     | 30-Sep-25 |
| ALI                         | Argo Global Listed Infrastructure   | Global (Infrastructure)  | \$2.43           | \$432           | \$0.095       | 100.0%     | \$0.041          | \$0.136        | H            | 3.9%       | 5.6%         | \$0.0550               | 05-Sep-25                     | 26-Sep-25 |
| LRT                         | Lowell Resources Fund               | Global (Jnr Resources)   | \$1.95           | \$81            | \$0.027       | 0.6%       | \$0.000          | \$0.027        | Y            | 1.4%       | 1.4%         | n/a                    | n/a                           | n/a       |
| LSX                         | Lion Select Group Limited           | Global (Resources)       | \$1.00           | \$143           | \$0.020       | 100.0%     | \$0.009          | \$0.029        | Y            | 2.0%       | 2.9%         | \$0.0200               | 01-Sep-25                     | 17-Sep-25 |
| GVF                         | Global Value Fund                   | Global (Disc Capture)    | \$1.40           | \$281           | \$0.066       | 100.0%     | \$0.028          | \$0.094        | H            | 4.7%       | 6.8%         | \$0.0330               | 30-Sep-25                     | 12-Nov-25 |
| FGG                         | Future Generation Global Investment | Global (Fund of Funds)   | \$1.60           | \$638           | \$0.074       | 100.0%     | \$0.032          | \$0.106        | H            | 4.6%       | 6.6%         | \$0.0400               | 18-Nov-25                     | 28-Nov-25 |
| HM1                         | Hearts and Minds Investments        | Global (High Conviction) | \$3.42           | \$783           | \$0.170       | 100.0%     | \$0.073          | \$0.243        | H            | 5.0%       | 7.1%         | \$0.0900               | 10-Sep-25                     | 16-Oct-25 |
| RG8                         | Regal Asian Investments             | Asia                     | \$2.32           | \$347           | \$0.120       | 100.0%     | \$0.051          | \$0.171        | H            | 5.2%       | 7.4%         | n/a                    | n/a                           | n/a       |
| <b>Alternatives</b>         |                                     |                          |                  |                 |               |            |                  |                |              |            |              |                        |                               |           |
| LSF                         | L1 Long Short Fund                  | Long/Short (Global)      | \$3.34           | \$2,101         | \$0.128       | 100.0%     | \$0.055          | \$0.182        | H            | 3.8%       | 5.5%         | \$0.0650               | 15-Sep-25                     | 07-Oct-25 |
| VG1                         | VGI Partners Global Investments     | Long/Short (Global)      | \$1.87           | \$461           | \$0.120       | 100.0%     | \$0.051          | \$0.171        | H            | 6.4%       | 9.2%         | n/a                    | n/a                           | n/a       |
| RF1                         | Regal Investment Fund               | Long/Short (Global)      | \$3.35           | \$713           | \$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)      | \$1.88           | \$147           | \$0.050       | 100.0%     | \$0.021          | \$0.071        | Y            | 2.7%       | 3.8%         | \$0.0500               | 02-Sep-25                     | 03-Oct-25 |
| WMA                         | WAM Alternative Assets              | Private Assets           | \$1.04           | \$203           | \$0.053       | 100.0%     | \$0.023          | \$0.076        | H            | 5.1%       | 7.3%         | \$0.0300               | 21-Oct-25                     | 31-Oct-25 |
| D2O                         | Duxton Water                        | Water Entitlements       | \$1.49           | \$232           | \$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)  | \$1.38           | \$377           | \$0.032       | 0.0%       | \$0.000          | \$0.032        | Y            | 2.3%       | 2.3%         | 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       |
| <b>Fixed Interest</b>       |                                     |                          |                  |                 |               |            |                  |                |              |            |              |                        |                               |           |
| GCI                         | Gryphon Capital Income Trust        | ABS & RMBS               | \$2.08           | \$1,169         | \$0.161       | 0.0%       | \$0.000          | \$0.161        | M            | 7.8%       | 7.8%         | \$0.0124               | 29-Sep-25                     | 08-Oct-25 |
| DN1                         | Dominion Income Trust 1             | ABS & RMBS               | \$100.51         | \$347           | \$4.166       | 0.0%       | \$0.000          | \$4.166        | M^           | 8.3%       | 8.3%         | \$0.6370               | 12-Sep-25                     | 22-Sep-25 |
| QRI                         | Qualitas Real Estate Income Fund    | CRE                      | \$1.63           | \$990           | \$0.127       | 0.0%       | \$0.000          | \$0.127        | M            | 7.8%       | 7.8%         | \$0.0086               | 03-Sep-25                     | 15-Sep-25 |
| MRE                         | Metrics Real Estate Fund            | Blended CRE              | \$1.96           | \$297           | \$0.100       | 0.0%       | \$0.000          | \$0.100        | M^           | 5.5%       | 5.5%         | \$0.0089               | 30-Sep-25                     | 09-Oct-25 |
| MXT                         | Metrics Master Income Trust         | Diversified Loans        | \$1.99           | \$2,433         | \$0.157       | 0.0%       | \$0.000          | \$0.157        | M            | 7.9%       | 7.9%         | \$0.0126               | 30-Sep-25                     | 09-Oct-25 |
| LF1                         | La Trobe Private Credit Fund        | Diversified Loans        | \$1.98           | \$291           | \$0.024       | 0.0%       | \$0.000          | \$0.024        | M^           | 7.4%       | 7.4%         | \$0.0114               | 01-Oct-25                     | 14-Oct-25 |
| MOT                         | Metrics Income Opportunities Trust  | Private Credit           | \$1.95           | \$650           | \$0.176       | 0.0%       | \$0.000          | \$0.176        | M            | 9.0%       | 9.0%         | \$0.0106               | 30-Sep-25                     | 09-Oct-25 |
| MA1                         | MA Credit Income Trust              | Private Credit           | \$2.02           | \$385           | \$0.086       | 0.0%       | \$0.000          | \$0.086        | M^           | 8.5%       | 8.5%         | \$0.0131               | 29-Sep-25                     | 15-Oct-25 |
| PCI                         | Perpetual Credit Income Trust       | Domestic & Global Credit | \$1.21           | \$589           | \$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            | \$2.36           | \$761           | \$0.200       | 0.0%       | \$0.000          | \$0.200        | M            | 8.5%       | 8.5%         | \$0.0167               | 29-Sep-25                     | 24-Oct-25 |
| PCX                         | Pengana Global Private Credit Trust | Global Credit            | \$2.08           | \$171           | \$0.164       | 0.0%       | \$0.000          | \$0.164        | M            | 7.9%       | 7.9%         | \$0.0132               | 01-Oct-25                     | 17-Oct-25 |

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 31 August 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              | 3.7%                                | 6.2%    | 5.6%   | 10.3%  | 10.4%  | 8.4%    | 4.1%                                     | 1.8%    | 4.0%   | 2.0%   | 6.8%   | 6.2%    |
| ARG             | Argo Investments                 | Large              | 7.2%                                | 10.8%   | 13.0%  | 11.3%  | 11.9%  | 8.3%    | 10.5%                                    | 8.4%    | 12.6%  | 5.3%   | 8.8%   | 6.0%    |
| AUI             | Australian United Investment     | Large              | 8.2%                                | 13.4%   | 15.4%  | 14.1%  | 14.3%  | 9.9%    | 8.1%                                     | 11.1%   | 11.4%  | 10.7%  | 10.7%  | 8.1%    |
| BKI             | BKI Investment                   | Large/Medium       | 7.9%                                | 12.6%   | 13.7%  | 10.1%  | 11.4%  | 7.4%    | 8.2%                                     | 9.9%    | 9.8%   | 6.4%   | 10.0%  | 5.6%    |
| DUI             | Diversified United Investment    | Large/Medium       | 5.1%                                | 7.3%    | 11.0%  | 11.6%  | 11.6%  | 9.9%    | 1.3%                                     | 4.4%    | 5.5%   | 6.7%   | 7.7%   | 8.1%    |
| CIN             | Carlton Investments              | Large/Medium       | -1.0%                               | 5.8%    | 19.8%  | 8.0%   | 13.1%  | 6.4%    | 4.8%                                     | 14.6%   | 21.2%  | 8.8%   | 12.4%  | 5.3%    |
| WLE             | WAM Leaders                      | Large/Medium       | 5.7%                                | 7.8%    | 6.1%   | 4.4%   | 9.4%   | n/a     | 10.3%                                    | 10.1%   | 9.4%   | 2.3%   | 9.5%   | n/a     |
| WHF             | Whitefield Industrials           | Large/Medium       | 5.5%                                | 6.3%    | 14.4%  | 13.8%  | 11.8%  | 8.3%    | 2.0%                                     | 6.2%    | 6.2%   | 6.5%   | 8.0%   | 6.8%    |
| PIC             | Perpetual Equity Investment      | Large/Medium       | 7.6%                                | 11.1%   | 12.7%  | 8.6%   | 9.9%   | 8.1%    | 8.4%                                     | 9.3%    | 12.5%  | 7.3%   | 11.5%  | 8.4%    |
| AMH             | AMCIL                            | Large/Medium       | 1.2%                                | 2.8%    | 0.4%   | 9.6%   | 7.4%   | 8.0%    | 2.8%                                     | -3.9%   | -1.8%  | 4.0%   | 5.8%   | 7.1%    |
| CAM             | Clime Capital                    | Large/Medium       | 8.4%                                | 10.6%   | 7.2%   | 6.1%   | 5.5%   | 4.5%    | -3.6%                                    | -5.6%   | -8.3%  | 0.4%   | 4.4%   | 3.8%    |
| FSI             | Flagship Investments             | Large/Medium       | 10.5%                               | 4.0%    | 3.1%   | 10.8%  | 5.9%   | 8.7%    | 15.3%                                    | 4.4%    | 13.9%  | 9.8%   | 7.3%   | 9.6%    |
| WAM             | WAM Capital                      | Medium/Small       | 7.3%                                | 9.8%    | 16.2%  | 14.0%  | 9.4%   | 7.8%    | 10.6%                                    | 9.5%    | 19.6%  | 8.1%   | 4.6%   | 6.6%    |
| OPH             | Ophir High Conviction Fund       | Medium/Small       | 9.0%                                | 16.3%   | 30.8%  | 17.7%  | 9.5%   | n/a     | 8.3%                                     | 6.6%    | 28.7%  | 11.9%  | 7.7%   | n/a     |
| MIR             | Mirrabooka Investments           | Medium/Small       | 4.1%                                | 4.4%    | 8.0%   | 11.5%  | 8.9%   | 9.9%    | 9.0%                                     | 0.5%    | 4.3%   | 8.5%   | 9.6%   | 8.0%    |
| WAX             | WAM Research                     | Medium/Small       | 2.9%                                | 3.1%    | 12.1%  | 11.7%  | 9.6%   | 8.5%    | 8.8%                                     | 6.1%    | 15.1%  | 2.1%   | 4.1%   | 7.2%    |
| CDM             | Cadence Capital                  | Medium/Small       | -1.1%                               | 9.0%    | 8.0%   | 0.2%   | 4.7%   | 1.4%    | 8.8%                                     | 5.0%    | 2.7%   | -2.4%  | 6.6%   | -0.4%   |
| TOP             | Thorney Opportunities            | Medium/Small       | 3.8%                                | 13.3%   | 10.4%  | 14.6%  | 13.8%  | 10.0%   | 9.5%                                     | 12.5%   | 8.2%   | 13.6%  | 11.9%  | 7.7%    |
| RYD             | Ryder Capital                    | Medium/Small       | 27.8%                               | 33.5%   | 39.3%  | 17.4%  | 6.6%   | n/a     | 23.5%                                    | 23.9%   | 44.4%  | 12.5%  | 5.2%   | n/a     |
| TEK             | Thorney Technologies             | Medium/Small       | 11.2%                               | 0.8%    | 2.1%   | -10.2% | -8.4%  | n/a     | 28.6%                                    | 0.0%    | 0.0%   | -15.0% | -15.2% | n/a     |
| WAA             | WAM Active                       | Medium/Small       | 11.7%                               | 14.2%   | 18.4%  | 12.9%  | 7.1%   | 6.7%    | 12.3%                                    | 7.2%    | 10.9%  | 7.1%   | 4.2%   | 6.3%    |
| ECP             | ECP Emerging Growth              | Medium/Small       | 17.8%                               | 5.8%    | 6.7%   | 13.5%  | 5.7%   | 9.1%    | 8.5%                                     | 4.1%    | -8.5%  | 11.3%  | 4.3%   | 9.0%    |
| NAC             | Naos Ex-50 Opportunities         | Medium/Small       | 8.5%                                | 61.7%   | 72.4%  | -1.4%  | -2.6%  | 2.8%    | 26.1%                                    | 48.9%   | 21.3%  | -5.7%  | -1.6%  | 2.7%    |
| WMI             | WAM Microcap                     | Small/Micro        | 7.4%                                | 10.2%   | 17.6%  | 10.8%  | 8.3%   | n/a     | 13.4%                                    | 12.5%   | 18.9%  | 7.9%   | 9.6%   | n/a     |
| SEC             | Spheria Emerging Companies       | Small/Micro        | 9.5%                                | 10.7%   | 20.4%  | 10.7%  | 11.9%  | n/a     | 11.1%                                    | 17.2%   | 28.0%  | 15.2%  | 17.9%  | n/a     |
| NSC             | Naos Small Cap Opportunities     | Small/Micro        | 12.2%                               | 36.1%   | -10.0% | -14.4% | -3.1%  | n/a     | 23.7%                                    | 24.8%   | -12.0% | -13.0% | -1.1%  | n/a     |
| NCC             | Naos Emerging Opportunities      | Small/Micro        | 8.9%                                | 11.4%   | 11.2%  | -13.8% | -5.2%  | -0.4%   | 31.6%                                    | 9.3%    | -0.1%  | -16.3% | -8.4%  | -2.1%   |
| ACQ             | Acom Capital Investment          | Small/Micro        | 13.6%                               | 19.5%   | 20.3%  | 6.9%   | 5.0%   | 9.2%    | 13.2%                                    | 13.5%   | 12.2%  | -3.6%  | 1.6%   | 8.4%    |
| DJW             | Djerriwarh Investments           | Income             | 3.9%                                | 7.1%    | 5.2%   | 8.9%   | 9.2%   | 6.2%    | 4.0%                                     | 5.0%    | 5.7%   | 8.7%   | 9.2%   | 1.8%    |
| PL8             | Plato Income Maximiser           | Income             | 6.4%                                | 12.1%   | 15.1%  | 11.6%  | 10.3%  | n/a     | 1.9%                                     | 10.9%   | 19.0%  | 10.3%  | 11.3%  | n/a     |
| WHI             | Whitefield Income                | Income             | 10.3%                               | 15.0%   | n/a    | n/a    | n/a    | n/a     | 6.6%                                     | 11.8%   | n/a    | n/a    | n/a    | n/a     |
| WMX             | WAM Income Maximiser             | Income             | 6.7%                                | n/a     | n/a    | n/a    | n/a    | n/a     | 2.3%                                     | n/a     | n/a    | n/a    | n/a    | n/a     |
| SNC             | Sandon Capital Investments       | Activist           | 5.4%                                | 12.7%   | 18.3%  | 13.3%  | 10.4%  | 7.6%    | 14.8%                                    | 20.5%   | 30.4%  | 15.1%  | 15.5%  | 8.1%    |
| WAR             | WAM Strategic Value              | Disc Capture       | 3.9%                                | 3.2%    | 8.8%   | 8.2%   | n/a    | n/a     | 3.7%                                     | 1.8%    | 5.4%   | 8.1%   | n/a    | n/a     |
| FGX             | Future Generation Investment     | Fund of Funds      | 6.5%                                | 8.5%    | 10.8%  | 8.7%   | 7.9%   | 7.1%    | 8.7%                                     | 7.0%    | 11.8%  | 9.4%   | 9.1%   | 6.7%    |



# 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 August 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                   | 6.8%                                | 2.7%    | 25.5%  | 25.2%  | 16.2%  | 12.3%   | 8.8%                                     | 13.5%   | 28.2%  | 28.9%  | 15.8%  | 13.0%   |
| WGB                  | WAM Global                          | Global                   | 1.0%                                | 0.8%    | 8.4%   | 12.4%  | 6.1%   | n/a     | 9.2%                                     | 10.8%   | 24.1%  | 15.8%  | 9.5%   | n/a     |
| PMC                  | Platinum Capital                    | Global                   | 3.9%                                | 1.0%    | 0.7%   | 6.6%   | 5.8%   | 4.2%    | 10.1%                                    | 4.9%    | 11.3%  | 10.1%  | 7.4%   | 2.3%    |
| PGF                  | PM Capital Global Opportunities     | Global                   | 11.2%                               | 14.2%   | 26.9%  | 25.6%  | 23.8%  | 12.3%   | 10.1%                                    | 15.3%   | 27.1%  | 24.4%  | 28.1%  | 15.0%   |
| PIA                  | Pengana International Equities      | Global                   | 5.1%                                | 0.6%    | 12.3%  | 12.5%  | 5.9%   | 5.3%    | 4.9%                                     | 5.2%    | 17.9%  | 12.5%  | 7.0%   | 6.0%    |
| WQG                  | WCM Global Growth                   | Global                   | 4.8%                                | 6.5%    | 21.9%  | 20.1%  | 10.5%  | n/a     | 6.1%                                     | 11.6%   | 22.6%  | 23.3%  | 12.8%  | n/a     |
| ALI                  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | -1.5%                               | -0.8%   | 6.7%   | 5.5%   | 7.7%   | 5.5%    | 4.2%                                     | 9.3%    | 11.7%  | 1.4%   | 6.3%   | 5.4%    |
| LRT                  | Lowell Resources Fund               | Global (Jnr Resources)   | 22.7%                               | 51.1%   | 66.6%  | 16.3%  | 15.2%  | n/a     | 22.2%                                    | 41.7%   | 44.9%  | 13.0%  | 13.5%  | n/a     |
| LSX                  | Lion Select Group Limited           | Global (Resources)       | -2.6%                               | 21.0%   | 43.4%  | 15.3%  | 12.4%  | n/a     | 10.2%                                    | 50.4%   | 86.0%  | 28.2%  | 15.1%  | 19.6%   |
| GVF                  | Global Value Fund                   | Global (Disc Capture)    | 1.7%                                | 5.8%    | 13.0%  | 11.7%  | 11.5%  | n/a     | 2.9%                                     | 3.9%    | 16.0%  | 13.1%  | 12.3%  | 9.2%    |
| FGG                  | Future Generation Global Investment | Global (Fund of Funds)   | 2.3%                                | 3.0%    | 15.7%  | 13.8%  | 6.2%   | n/a     | 11.4%                                    | 7.8%    | 23.7%  | 16.4%  | 8.6%   | n/a     |
| HM1                  | Hearts and Minds Investments        | Global (High Conviction) | 9.6%                                | 5.1%    | 25.5%  | 16.9%  | 4.6%   | n/a     | 14.1%                                    | 12.7%   | 31.9%  | 19.9%  | 4.0%   | n/a     |
| RG8                  | Regal Asian Investments             | Asia                     | 16.2%                               | 7.9%    | 16.0%  | 6.9%   | 4.1%   | n/a     | 17.7%                                    | 2.3%    | 10.9%  | 9.6%   | 6.9%   | n/a     |
| Alternatives         |                                     |                          |                                     |         |        |        |        |         |  |         |        |        |        |         |
| LSF                  | L1 Long Short Fund                  | Long/Short (Global)      | 17.3%                               | 23.5%   | 16.7%  | 11.3%  | 18.1%  | n/a     | 14.7%                                    | 22.9%   | 5.5%   | 12.4%  | 22.1%  | n/a     |
| VG1                  | VGI Partners Global Investments     | Long/Short (Global)      | 8.8%                                | 1.4%    | 2.4%   | 10.0%  | 1.6%   | n/a     | 11.2%                                    | -0.6%   | -0.6%  | 13.0%  | 3.9%   | n/a     |
| RF1                  | Regal Investment Fund               | Long/Short (Global)      | 13.3%                               | 4.6%    | 9.2%   | 9.4%   | 13.6%  | n/a     | 14.2%                                    | -5.3%   | -1.2%  | 6.1%   | 12.6%  | n/a     |
| TGF                  | Tribeca Global Natural Resources    | Long/Short (Global)      | 9.7%                                | 17.4%   | 18.7%  | -4.5%  | 8.9%   | n/a     | 13.6%                                    | 7.4%    | 2.3%   | -7.5%  | 7.3%   | n/a     |
| WMA                  | WAM Alternative Assets              | Private Assets           | 0.5%                                | -0.5%   | 2.5%   | 2.3%   | n/a    | n/a     | 5.6%                                     | 6.9%    | 9.1%   | 2.7%   | n/a    | n/a     |
| D2O                  | Duxton Water                        | Water Entitlements       | 0.6%                                | 8.1%    | 11.4%  | 0.1%   | 5.1%   | n/a     | -5.4%                                    | 15.3%   | 16.1%  | 0.2%   | 7.1%   | n/a     |
| PE1                  | Pengana Private Equity Trust        | Private Equity (Global)  | 1.6%                                | 0.0%    | 14.0%  | 5.3%   | 11.8%  | n/a     | 18.0%                                    | 5.4%    | 9.2%   | -0.7%  | 6.9%   | n/a     |
| BTI                  | Bailador Technology Investments     | Private Equity (Tech)    | 21.6%                               | 16.0%   | 20.5%  | 10.3%  | 12.4%  | 8.1%    | 22.0%                                    | 5.6%    | 9.3%   | -1.7%  | 8.6%   | 7.5%    |
| Fixed Interest       |                                     |                          |                                     |         |        |        |        |         |  |         |        |        |        |         |
| GCI                  | Gryphon Capital Income Trust        | ABS & RMBS               | 2.1%                                | 3.9%    | 8.4%   | 8.7%   | 7.2%   | n/a     | 2.9%                                     | 5.0%    | 8.8%   | 9.6%   | 8.7%   | n/a     |
| DN1                  | Dominion Income Trust 1             | ABS & RMBS               | 1.2%                                | n/a     | n/a    | n/a    | n/a    | n/a     | 3.6%                                     | n/a     | n/a    | n/a    | n/a    | n/a     |
| QRI                  | Qualitas Real Estate Income Fund    | CRE                      | 1.3%                                | 3.1%    | 7.6%   | 8.6%   | 7.4%   | n/a     | 3.5%                                     | 5.1%    | 7.5%   | 12.6%  | 9.7%   | n/a     |
| MRE                  | Metrics Real Estate Fund            | Blended CRE              | 5.4%                                | 10.7%   | n/a    | n/a    | n/a    | n/a     | 3.9%                                     | 6.7%    | n/a    | n/a    | n/a    | n/a     |
| MXT                  | Metrics Master Income Trust         | Diversified Loans        | 2.0%                                | 4.0%    | 8.1%   | 8.6%   | 7.0%   | n/a     | 2.4%                                     | 1.5%    | 7.4%   | 9.5%   | 7.7%   | 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           | 2.5%                                | 4.7%    | 8.8%   | 9.3%   | 9.4%   | n/a     | 5.6%                                     | 4.3%    | 2.5%   | 9.0%   | 10.7%  | n/a     |
| MA1                  | MA Credit Income Trust              | Private Credit           | 0.3%                                | n/a     | n/a    | n/a    | n/a    | n/a     | 1.8%                                     | n/a     | n/a    | n/a    | n/a    | n/a     |
| PCI                  | Perpetual Credit Income Trust       | Domestic & Global Credit | 2.0%                                | 3.5%    | 7.5%   | 8.3%   | 6.6%   | n/a     | 3.5%                                     | 4.5%    | 13.0%  | 14.7%  | 10.0%  | n/a     |
| KKC                  | KKR Credit Income Fund              | Global Credit            | 1.8%                                | 3.4%    | 7.5%   | 9.9%   | 7.7%   | n/a     | 6.7%                                     | 6.2%    | 11.4%  | 14.6%  | 11.8%  | n/a     |
| PCX                  | Pengana Global Private Credit Trust | Global Credit            | 3.0%                                | 4.9%    | 8.7%   | n/a    | n/a    | n/a     | 9.7%                                     | 11.3%   | 12.4%  | n/a    | n/a    | n/a     |

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

| ASX Code        | Company/Trust Name               | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* |        |        |        | Share/Unit Price Impact if Premium/Discount normalises is annualised+ |        |        |        | Average Error | Average Absolute Error | Error Range |      |
|-----------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
|                 |                                  |                    | 6 Month   | 1 Year | 3 Year | 5 Year | 6 Month   | 1 Year | 3 Year | 5 Year |               |                        | Min         | Max  |
| Domestic Equity |                                  |                    |   |        |        |        |   |        |        |        |               |                        |             |      |
| AFI             | Australian Foundation Investment | Large              | 1.4%  | 1.6%   | 7.6%   | 13.4%  | 2.9%  | 1.6%   | 2.5%   | 2.5%   | -0.2%         | 0.5%                   | -4.4%       | 1.6% |
| ARG             | Argo Investments                 | Large              | 0.8%  | 1.3%   | 6.9%   | 10.6%  | 1.6%  | 1.3%   | 2.2%   | 2.0%   | -0.1%         | 0.5%                   | -2.4%       | 2.7% |
| AUI             | Australian United Investment     | Large              | -0.1%   | 1.0%   | 4.1%   | 6.5%   | -0.3%   | 1.0%   | 1.4%   | 1.3%   | -0.2%         | 0.5%                   | -4.1%       | 2.0% |
| BKI             | BKI Investment                   | Large/Medium       | 0.9%  | 1.0%   | 5.3%   | 5.6%   | 1.7%  | 1.0%   | 1.7%   | 1.1%   | 0.0%          | 0.6%                   | -4.3%       | 3.0% |
| DUI             | Diversified United Investment    | Large/Medium       | -0.8%   | -0.1%  | 3.7%   | 6.6%   | -1.5%   | -0.1%  | 1.2%   | 1.3%   | -0.1%         | 0.5%                   | -3.3%       | 3.2% |
| CIN             | Carlton Investments              | Large/Medium       | -2.0%   | -2.5%  | -0.8%  | 0.5%   | -3.9%   | -2.5%  | -0.3%  | 0.1%   | -0.4%         | 1.0%                   | -9.3%       | 7.2% |
| WLE             | WAM Leaders                      | Large/Medium       | -4.8%   | -5.0%  | -0.3%  | 2.4%   | -9.4%   | -5.0%  | -0.1%  | 0.5%   | n/a           | n/a                    | n/a         | n/a  |
| WHF             | Whitefield Industrials           | Large/Medium       | 2.1%  | 3.4%   | 10.3%  | 14.0%  | 4.2%  | 3.4%   | 3.3%   | 2.7%   | -0.2%         | 0.8%                   | -7.1%       | 3.1% |
| PIC             | Perpetual Equity Investment      | Large/Medium       | -1.7%   | -3.4%  | -5.1%  | -3.9%  | -3.3%   | -3.4%  | -1.7%  | -0.8%  | n/a           | n/a                    | n/a         | n/a  |
| AMH             | AMCIL                            | Large/Medium       | -2.8%   | -2.0%  | 0.4%   | 3.6%   | -5.5%   | -2.0%  | 0.1%   | 0.7%   | 0.1%          | 0.9%                   | -4.0%       | 3.4% |
| CAM             | Clime Capital                    | Large/Medium       | 5.8%  | 9.7%   | 10.8%  | 11.2%  | 12.0%   | 9.7%   | 3.5%   | 2.1%   | n/a           | n/a                    | n/a         | n/a  |
| FSI             | Flagship Investments             | Large/Medium       | -0.6%   | -1.9%  | -1.1%  | 3.0%   | -1.2%   | -1.9%  | -0.4%  | 0.6%   | n/a           | n/a                    | n/a         | n/a  |
| WAM             | WAM Capital                      | Medium/Small       | -11.4%  | -12.8% | -8.4%  | -2.3%  | -21.5%  | -12.8% | -2.9%  | -0.5%  | n/a           | n/a                    | n/a         | n/a  |
| OPH             | Ophir High Conviction Fund       | Medium/Small       | -4.6%   | -4.4%  | -3.9%  | 3.2%   | -9.1%   | -4.4%  | -1.3%  | 0.6%   | n/a           | n/a                    | n/a         | n/a  |
| MIR             | Mirrabooka Investments           | Medium/Small       | 3.9%  | 3.7%   | 4.8%   | 7.2%   | 8.0%  | 3.7%   | 1.6%   | 1.4%   | 0.0%          | 0.8%                   | -2.3%       | 4.8% |
| WAX             | WAM Research                     | Medium/Small       | -10.6%  | -12.7% | -5.9%  | 5.4%   | -20.0%  | -12.7% | -2.0%  | 1.1%   | n/a           | n/a                    | n/a         | n/a  |
| CDM             | Cadence Capital                  | Medium/Small       | -8.7%   | -4.9%  | -0.2%  | 0.9%   | -16.6%  | -4.9%  | -0.1%  | 0.2%   | n/a           | n/a                    | n/a         | n/a  |
| TOP             | Thorney Opportunities            | Medium/Small       | -1.4%   | 0.7%   | 2.3%   | 5.4%   | -2.8%   | 0.7%   | 0.8%   | 1.1%   | 0.2%          | 0.8%                   | -2.8%       | 5.6% |
| RYD             | Ryder Capital                    | Medium/Small       | -3.3%   | -2.0%  | -0.6%  | 2.2%   | -6.4%   | -2.0%  | -0.2%  | 0.4%   | n/a           | n/a                    | n/a         | n/a  |
| TEK             | Thorney Technologies             | Medium/Small       | -5.7%   | -3.0%  | 5.0%   | 13.8%  | -11.0%  | -3.0%  | 1.7%   | 2.6%   | n/a           | n/a                    | n/a         | n/a  |
| WAA             | WAM Active                       | Medium/Small       | -6.2%   | -5.7%  | -6.5%  | -1.1%  | -12.0%  | -5.7%  | -2.2%  | -0.2%  | n/a           | n/a                    | n/a         | n/a  |
| ECP             | ECP Emerging Growth              | Medium/Small       | 7.9%  | 8.5%   | 7.7%   | 11.2%  | 16.4%   | 8.5%   | 2.5%   | 2.2%   | n/a           | n/a                    | n/a         | n/a  |
| NAC             | Naos Ex-50 Opportunities         | Medium/Small       | -12.3%  | 1.5%   | 10.1%  | 8.6%   | -23.1%  | 1.5%   | 3.3%   | 1.7%   | n/a           | n/a                    | n/a         | n/a  |
| WMI             | WAM Microcap                     | Small/Micro        | -8.0%   | -8.5%  | -3.4%  | 0.9%   | -15.4%  | -8.5%  | -1.2%  | 0.2%   | n/a           | n/a                    | n/a         | n/a  |
| SEC             | Spheria Emerging Companies       | Small/Micro        | -0.8%   | -2.8%  | -7.2%  | -8.2%  | -1.6%   | -2.8%  | -2.5%  | -1.7%  | n/a           | n/a                    | n/a         | n/a  |
| NSC             | Naos Small Cap Opportunities     | Small/Micro        | -10.7%  | -5.3%  | 0.8%   | 2.7%   | -20.2%  | -5.3%  | 0.3%   | 0.5%   | n/a           | n/a                    | n/a         | n/a  |
| NCC             | Naos Emerging Opportunities      | Small/Micro        | -21.7%  | -15.9% | -4.3%  | -0.8%  | -38.7%  | -15.9% | -1.4%  | -0.2%  | n/a           | n/a                    | n/a         | n/a  |
| ACQ             | Acorn Capital Investment         | Small/Micro        | -4.5%   | -1.3%  | 8.9%   | 14.4%  | -8.7%   | -1.3%  | 2.9%   | 2.7%   | n/a           | n/a                    | n/a         | n/a  |
| DJW             | Djerriwarrah Investments         | Income             | -2.4%   | -1.2%  | -2.1%  | -0.5%  | -4.7%   | -1.2%  | -0.7%  | -0.1%  | 0.1%          | 0.6%                   | -2.5%       | 3.5% |
| PL8             | Plato Income Maximiser           | Income             | -3.8%   | -7.9%  | -8.1%  | -9.0%  | -7.4%   | -7.9%  | -2.8%  | -1.9%  | n/a           | n/a                    | n/a         | n/a  |
| WHI             | Whitefield Income                | Income             | -0.9%   | n/a    | n/a    | n/a    | -1.9%   | 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           | -9.2%   | -10.4% | -10.6% | -10.3% | -17.6%  | -10.4% | -3.7%  | -2.1%  | n/a           | n/a                    | n/a         | n/a  |
| WAR             | WAM Strategic Value              | Disc Capture       | -0.9%   | 0.8%   | 0.7%   | n/a    | -1.8%   | 0.8%   | 0.2%   | n/a    | n/a           | n/a                    | n/a         | n/a  |
| FGX             | Future Generation Investment     | Fund of Funds      | -0.6%   | -0.7%  | -2.4%  | -0.7%  | -1.3%   | -0.7%  | -0.8%  | -0.1%  | n/a           | n/a                    | n/a         | n/a  |

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

| ASX Code             | Company/Trust Name                  | Investment Mandate       | Share/Unit Price Impact if Premium/Discount normalises* |        |        |        | Share/Unit Price Impact if Premium/Discount normalises is annualised+ |        |        |        | Average Error | Average Absolute Error | Error Range |      |
|----------------------|-------------------------------------|--------------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
|                      |                                     |                          | 6 Month   | 1 Year | 3 Year | 5 Year | 6 Month   | 1 Year | 3 Year | 5 Year |               |                        | Min         | Max  |
| International Equity |                                     |                          |   |        |        |        |   |        |        |        |               |                        |             |      |
| MFF                  | MFF Capital Investments             | Global                   | -1.7%   | -2.4%  | -5.0%  | -4.4%  | -3.4%   | -2.4%  | -1.7%  | -0.9%  | n/a           | n/a                    | n/a         | n/a  |
| WGB                  | WAM Global                          | Global                   | -2.2%   | -6.1%  | -9.5%  | -7.1%  | -4.3%   | -6.1%  | -3.3%  | -1.5%  | n/a           | n/a                    | n/a         | n/a  |
| PMC                  | Platinum Capital                    | Global                   | -3.1%   | -3.0%  | -7.9%  | -6.6%  | -6.2%   | -3.0%  | -2.7%  | -1.4%  | n/a           | n/a                    | n/a         | n/a  |
| PGF                  | PM Capital Global Opportunities     | Global                   | 0.7%  | 0.3%   | -3.1%  | -7.4%  | 1.5%  | 0.3%   | -1.0%  | -1.5%  | n/a           | n/a                    | n/a         | n/a  |
| PIA                  | Pengana International Equities      | Global                   | 0.3%  | -0.6%  | -2.1%  | 0.9%   | 0.6%  | -0.6%  | -0.7%  | 0.2%   | n/a           | n/a                    | n/a         | n/a  |
| WQG                  | WCM Global Growth                   | Global                   | -2.3%   | -4.0%  | -9.2%  | -6.5%  | -4.5%   | -4.0%  | -3.2%  | -1.3%  | n/a           | n/a                    | n/a         | n/a  |
| ALI                  | Argo Global Listed Infrastructure   | Global (Infrastructure)  | -3.5%   | -3.7%  | -2.1%  | 0.6%   | -6.9%   | -3.7%  | -0.7%  | 0.1%   | n/a           | n/a                    | n/a         | n/a  |
| LRT                  | Lowell Resources Fund               | Global (Jnr Resources)   | 1.7%  | 4.5%   | 8.9%   | 9.7%   | 3.5%  | 4.5%   | 2.9%   | 1.9%   | 0.0%          | 2.2%                   | -5.2%       | 7.3% |
| LSX                  | Lion Select Group Limited           | Global (Resources)       | -23.3%  | -29.5% | -36.0% | -37.3% | -41.2%  | -29.5% | -13.8% | -8.9%  | n/a           | n/a                    | n/a         | n/a  |
| GVF                  | Global Value Fund                   | Global (Disc Capture)    | 0.4%  | -1.7%  | -5.4%  | -5.3%  | 0.7%  | -1.7%  | -1.8%  | -1.1%  | n/a           | n/a                    | n/a         | n/a  |
| FGG                  | Future Generation Global Investment | Global (Fund of Funds)   | -4.9%   | -6.0%  | -8.4%  | -6.5%  | -9.6%   | -6.0%  | -2.9%  | -1.3%  | n/a           | n/a                    | n/a         | n/a  |
| HM1                  | Hearts and Minds Investments        | Global (High Conviction) | -4.1%   | -4.7%  | -6.2%  | 0.2%   | -8.1%   | -4.7%  | -2.1%  | 0.0%   | n/a           | n/a                    | n/a         | n/a  |
| RG8                  | Regal Asian Investments             | Asia                     | 1.5%  | 3.3%   | 2.8%   | 1.6%   | 3.0%  | 3.3%   | 0.9%   | 0.3%   | n/a           | n/a                    | n/a         | n/a  |
| Alternatives         |                                     |                          |   |        |        |        |   |        |        |        |               |                        |             |      |
| LSF                  | L1 Long Short Fund                  | Long/Short (Global)      | -3.6%   | -2.0%  | -2.7%  | -4.5%  | -7.0%   | -2.0%  | -0.9%  | -0.9%  | n/a           | n/a                    | n/a         | n/a  |
| VG1                  | VGI Partners Global Investments     | Long/Short (Global)      | 0.2%  | 2.5%   | -0.6%  | -0.7%  | 0.4%  | 2.5%   | -0.2%  | -0.1%  | n/a           | n/a                    | n/a         | n/a  |
| RF1                  | Regal Investment Fund               | Long/Short (Global)      | -4.0%   | 0.5%   | 1.7%   | 5.6%   | -7.9%   | 0.5%   | 0.6%   | 1.1%   | n/a           | n/a                    | n/a         | n/a  |
| TGF                  | Tribeca Global Natural Resources    | Long/Short (Resources)   | -8.0%   | -4.5%  | -0.6%  | 2.5%   | -15.4%  | -4.5%  | -0.2%  | 0.5%   | n/a           | n/a                    | n/a         | n/a  |
| WMA                  | WAM Alternative Assets              | Private Assets           | -4.7%   | -4.3%  | -3.7%  | -2.7%  | -9.1%   | -4.3%  | -1.3%  | -0.5%  | n/a           | n/a                    | n/a         | n/a  |
| D2O                  | Duxton Water                        | Water Entitlements       | 10.7%   | 9.5%   | 11.0%  | 8.4%   | 22.6%   | 9.5%   | 3.6%   | 1.6%   | n/a           | n/a                    | n/a         | n/a  |
| PE1                  | Pengana Private Equity Trust        | Private Equity (Global)  | -11.7%  | -8.1%  | 3.7%   | 8.0%   | -22.1%  | -8.1%  | 1.2%   | 1.6%   | n/a           | n/a                    | n/a         | n/a  |
| BTI                  | Bailador Technology Investments     | Private Equity (Tech)    | 5.0%  | 6.9%   | 10.7%  | 16.0%  | 10.2%   | 6.9%   | 3.4%   | 3.0%   | n/a           | n/a                    | n/a         | n/a  |
| Fixed Interest       |                                     |                          |   |        |        |        |   |        |        |        |               |                        |             |      |
| GCI                  | Gryphon Capital Income Trust        | ABS & RMBS               | -1.4%   | -1.5%  | -2.8%  | -3.0%  | -2.7%   | -1.5%  | -0.9%  | -0.6%  | n/a           | n/a                    | n/a         | n/a  |
| DN1                  | Dominion Income Trust 1             | ABS & RMBS               | 1.2%  | n/a    | n/a    | n/a    | 2.4%  | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |
| QRI                  | Qualitas Real Estate Income Fund    | CRE                      | -0.1%   | 0.6%   | -2.5%  | -2.7%  | -0.3%   | 0.6%   | -0.8%  | -0.6%  | n/a           | n/a                    | n/a         | n/a  |
| MRE                  | Metrics Real Estate Fund            | Blended CRE              | 1.3%  | n/a    | n/a    | n/a    | 2.6%  | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |
| MXT                  | Metrics Master Income Trust         | Diversified Loans        | 2.0%  | 3.4%   | 1.8%   | 2.0%   | 4.1%  | 3.4%   | 0.6%   | 0.4%   | n/a           | n/a                    | n/a         | n/a  |
| LF1                  | La Trobe Private Credit Fund        | Diversified Loans        | n/a   | n/a    | n/a    | n/a    | n/a   | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |
| MOT                  | Metrics Income Opportunities Trust  | Private Credit           | 3.1%  | 5.9%   | 7.5%   | 8.0%   | 6.3%  | 5.9%   | 2.4%   | 1.6%   | n/a           | n/a                    | n/a         | n/a  |
| MA1                  | MA Credit Income Trust              | Private Credit           | 0.0%  | n/a    | n/a    | n/a    | -0.1%   | n/a    | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |
| PCI                  | Perpetual Credit Income Trust       | Domestic & Global Credit | -2.5%   | -3.3%  | -11.0% | -12.6% | -4.9%   | -3.3%  | -3.8%  | -2.7%  | n/a           | n/a                    | n/a         | n/a  |
| KKC                  | KKR Credit Income Fund              | Global Credit            | -2.6%   | -2.3%  | -7.2%  | -7.7%  | -5.1%   | -2.3%  | -2.5%  | -1.6%  | n/a           | n/a                    | n/a         | n/a  |
| PCX                  | Pengana Global Private Credit Trust | Global Credit            | -2.0%   | -2.0%  | n/a    | n/a    | -3.9%   | -2.0%  | n/a    | n/a    | n/a           | n/a                    | n/a         | n/a  |

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



# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

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

| ASX Code        | Company/Trust Name               | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike  | Share/Unit Price | Option Price | Expiry    | Asset Backing after % |        | Effective Prem/Disc after % |        |
|-----------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|-----------------------------|--------|
|                 |                                  |                    |             |                           |              |         |                  |              |           | Exercised 100%        | 50%    | % Exc. 100%                 | 50%    |
| Domestic Equity |                                  |                    |             |                           |              |         |                  |              |           |                       |        |                             |        |
| AFI             | Australian Foundation Investment | Large              | n/a         | 1,262                     | n/a          | n/a     | \$7.18           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| ARG             | Argo Investments                 | Large              | n/a         | 761                       | n/a          | n/a     | \$9.21           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| AUI             | Australian United Investment     | Large              | n/a         | 124                       | n/a          | n/a     | \$11.32          | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| BKI             | BKI Investment                   | Large/Medium       | n/a         | 807                       | n/a          | n/a     | \$1.78           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| DUI             | Diversified United Investment    | Large/Medium       | n/a         | 216                       | n/a          | n/a     | \$5.39           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| CIN             | Carlton Investments              | Large/Medium       | n/a         | 26                        | n/a          | n/a     | \$34.88          | 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     | \$1.38           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| WHF             | Whitefield Industrials           | Large/Medium       | n/a         | 120                       | n/a          | n/a     | \$5.53           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| PIC             | Perpetual Equity Investment      | Large/Medium       | n/a         | 383                       | n/a          | n/a     | \$1.25           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| AMH             | AMCIL                            | Large/Medium       | n/a         | 321                       | n/a          | n/a     | \$1.08           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| CAM             | Clime Capital                    | Large/Medium       | n/a         | 148                       | n/a          | n/a     | \$0.71           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| FSI             | Flagship Investments             | Large/Medium       | n/a         | 26                        | n/a          | n/a     | \$2.10           | 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     | \$1.88           | 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     | \$3.48           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| MIR             | Mirrabooka Investments           | Medium/Small       | n/a         | 223                       | n/a          | n/a     | \$3.31           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| WAX             | WAM Research                     | Medium/Small       | n/a         | 207                       | n/a          | n/a     | \$1.32           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| CDM             | Cadence Capital                  | Medium/Small       | n/a         | 298                       | n/a          | n/a     | \$0.73           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| TOP             | Thorney Opportunities            | Medium/Small       | n/a         | 174                       | n/a          | n/a     | \$0.68           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| RYD             | Ryder Capital                    | Medium/Small       | n/a         | 81                        | n/a          | n/a     | \$1.66           | 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     | \$0.98           | 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     | \$1.25           | 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           | \$0.010      | 31-Dec-26 | \$0.77                | \$0.77 | -22.1%                      | -22.1% |
| WMI             | WAM Microcap                     | Small/Micro        | n/a         | 279                       | n/a          | n/a     | \$1.71           | 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     | \$2.61           | 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     | \$0.37           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| NCC             | Naos Emerging Opportunities      | Small/Micro        | NCCO        | 74                        | 14,235       | \$0.670 | \$0.43           | \$0.001      | 31-Dec-26 | \$0.49                | \$0.49 | -13.3%                      | -13.3% |
| ACQ             | Acorn Capital Investment         | Small/Micro        | n/a         | 90                        | n/a          | n/a     | \$0.92           | 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     | \$1.46           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| WHI             | Whitefield Income                | Income             | n/a         | 160                       | n/a          | n/a     | \$1.46           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| WMX             | WAM Income Maximiser             | Income             | n/a         | 100                       | n/a          | n/a     | \$1.71           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |
| SNC             | Sandon Capital Investments       | Activist           | n/a         | 146                       | n/a          | n/a     | \$0.96           | 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     | \$1.13           | 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     | \$1.32           | n/a          | n/a       | n/a                   | n/a    | n/a                         | n/a    |

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

# LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

## BELL POTTER

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

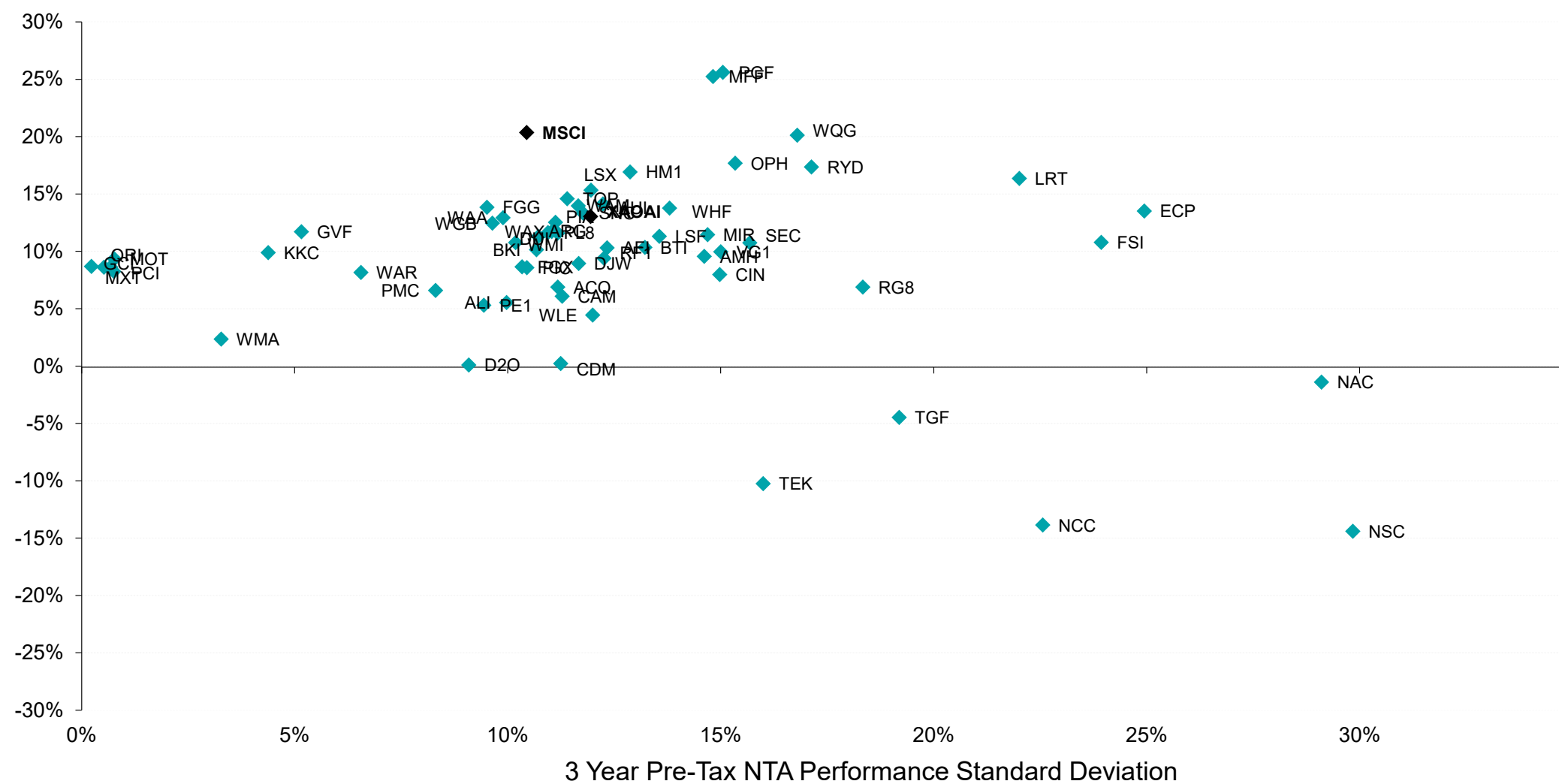
| ASX Code                    | Company/Trust Name                  | Investment Mandate       | Option Code | Shares/Units On Issue (M) | Options '000 | Strike  | Share/Unit Price | Option Price | Expiry    | Asset Backing after % Exercised | Effective Prem/Disc after % Exc. | 100%   | 50%    |
|-----------------------------|-------------------------------------|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|---------------------------------|----------------------------------|--------|--------|
| <b>International Equity</b> |                                     |                          |             |                           |              |         |                  |              |           |                                 |                                  |        |        |
| MFF                         | MFF Capital Investments             | Global                   | n/a         | 586                       | n/a          | n/a     | \$4.83           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| WGB                         | WAM Global                          | Global                   | n/a         | 358                       | n/a          | n/a     | \$2.50           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| PMC                         | Platinum Capital                    | Global                   | n/a         | 264                       | n/a          | n/a     | \$1.57           | 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     | \$2.77           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| PIA                         | Pengana International Equities      | Global                   | n/a         | 257                       | n/a          | n/a     | \$1.23           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| WQG                         | WCM Global Growth                   | Global                   | n/a         | 227                       | n/a          | n/a     | \$1.92           | 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     | \$2.43           | 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     | \$1.95           | 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     | \$1.00           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| GVF                         | Global Value Fund                   | Global (Disc Capture)    | n/a         | 202                       | n/a          | n/a     | \$1.40           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| FGG                         | Future Generation Global Investment | Global (Fund of Funds)   | n/a         | 400                       | n/a          | n/a     | \$1.60           | 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     | \$3.42           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| RG8                         | Regal Asian Investments             | Asia                     | n/a         | 149                       | n/a          | n/a     | \$2.32           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| <b>Alternatives</b>         |                                     |                          |             |                           |              |         |                  |              |           |                                 |                                  |        |        |
| LSF                         | L1 Long Short Fund                  | Long/Short (Global)      | n/a         | 629                       | n/a          | n/a     | \$3.34           | 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     | \$1.87           | 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     | \$3.35           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| TGF                         | Tribeca Global Natural Resources    | Long/Short (Resources)   | n/a         | 78                        | n/a          | n/a     | \$1.88           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| WMA                         | WAM Alternative Assets              | Private Assets           | n/a         | 197                       | n/a          | n/a     | \$1.04           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| D2O                         | Duxton Water                        | Water Entitlements       | D2OOA       | 156                       | 38,165       | \$1.920 | \$1.49           | \$0.014      | 10-May-26 | \$1.86                          | \$1.86                           | -19.9% | -19.9% |
| PE1                         | Pengana Private Equity Trust        | Private Equity (Global)  | n/a         | 273                       | n/a          | n/a     | \$1.38           | 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    |
| <b>Fixed Interest</b>       |                                     |                          |             |                           |              |         |                  |              |           |                                 |                                  |        |        |
| GCI                         | Gryphon Capital Income Trust        | ABS & RMBS               | n/a         | 562                       | n/a          | n/a     | \$2.08           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| DN1                         | Dominion Income Trust 1             | ABS & RMBS               | n/a         | 3                         | n/a          | n/a     | \$100.51         | 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     | \$1.63           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| MRE                         | Metrics Real Estate Fund            | Blended CRE              | n/a         | 151                       | n/a          | n/a     | \$1.96           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| MXT                         | Metrics Master Income Trust         | Diversified Loans        | n/a         | 1,223                     | n/a          | n/a     | \$1.99           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| LF1                         | La Trobe Private Credit Fund        | Diversified Loans        | n/a         | 147                       | n/a          | n/a     | \$1.98           | 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     | \$1.95           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| MA1                         | MA Credit Income Trust              | Private Credit           | n/a         | 191                       | n/a          | n/a     | \$2.02           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| 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     | \$2.36           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |
| PCX                         | Pengana Global Private Credit Trust | Global Credit            | n/a         | 82                        | n/a          | n/a     | \$2.08           | n/a          | n/a       | n/a                             | n/a                              | n/a    | n/a    |

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

# LISTED INVESTMENT COMPANIES CHARTS.

## BELL POTTER

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



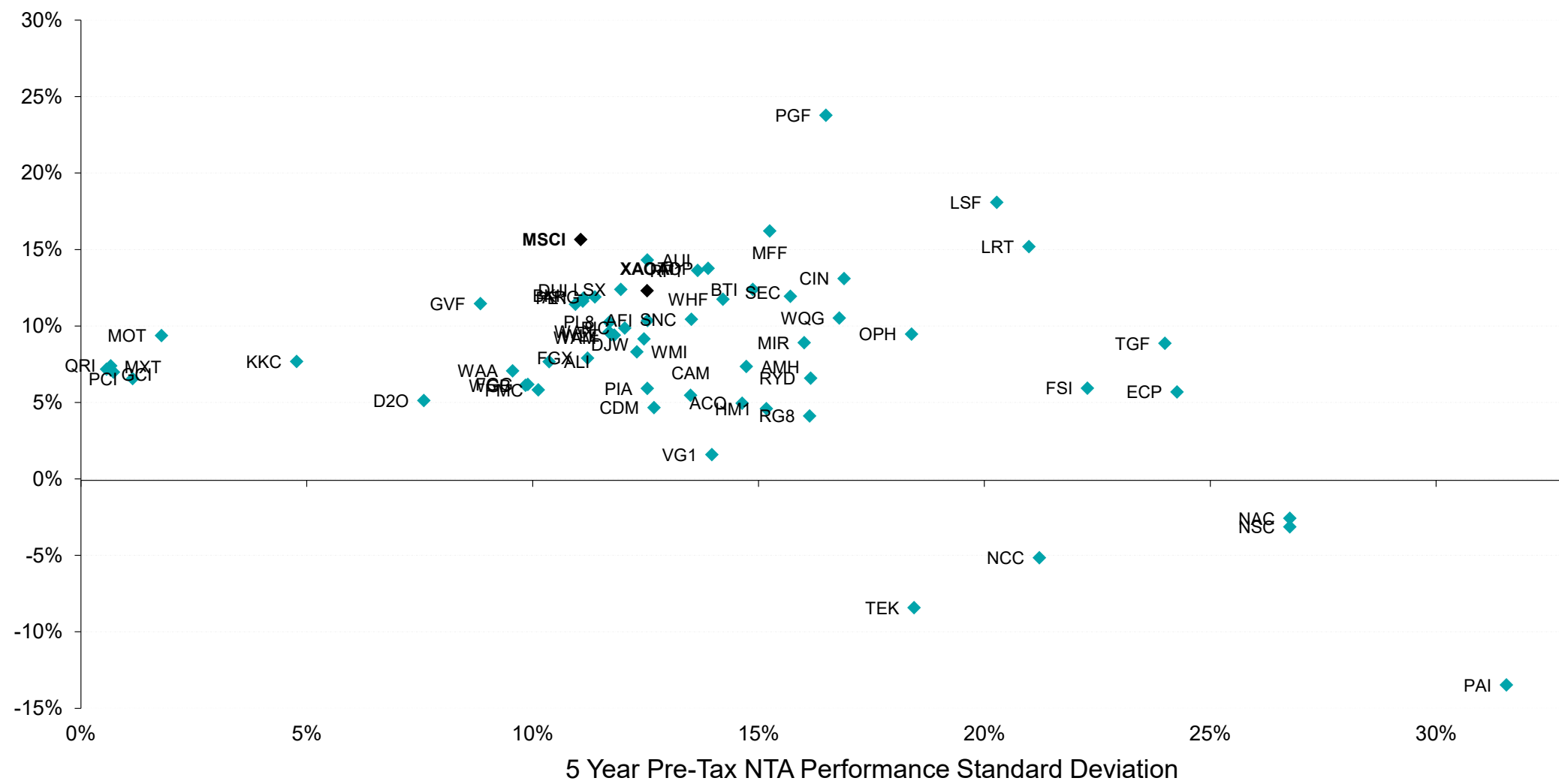
Source: IRESS, Bell Potter Estimates

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

# LISTED INVESTMENT COMPANIES CHARTS.

## BELL POTTER

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



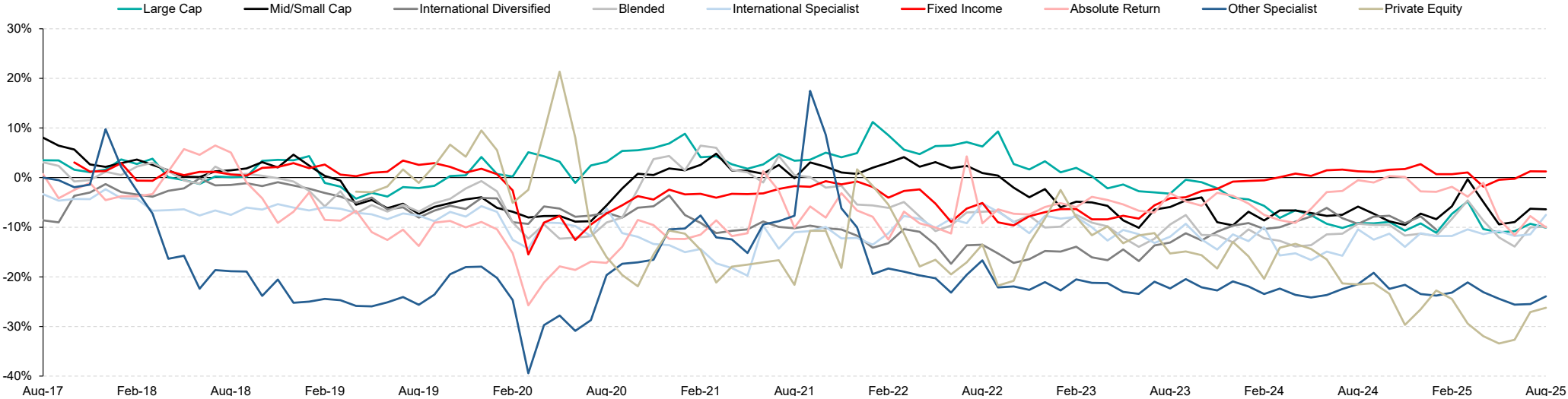
Source: IRESS, Bell Potter Estimates

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

# LISTED INVESTMENT COMPANIES CHARTS.

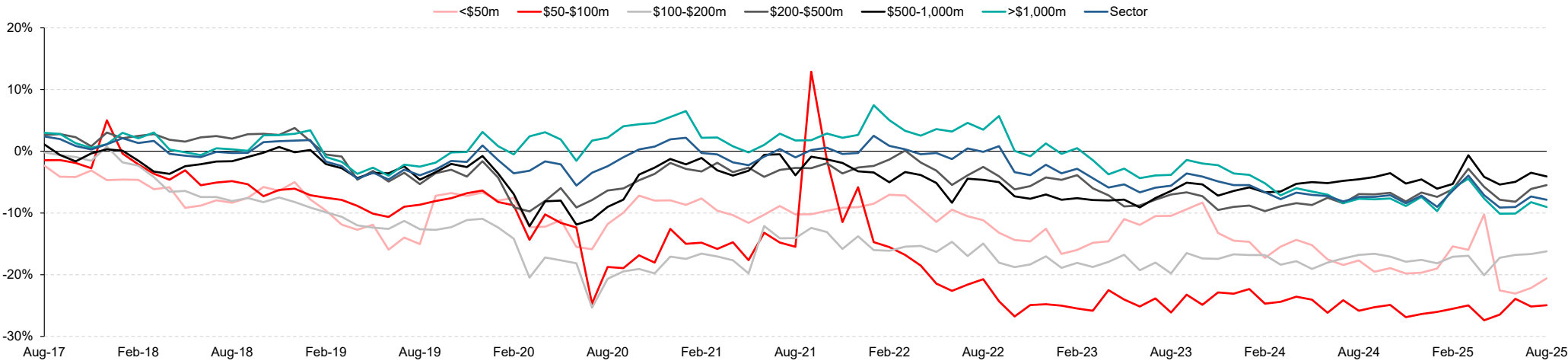
## BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

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



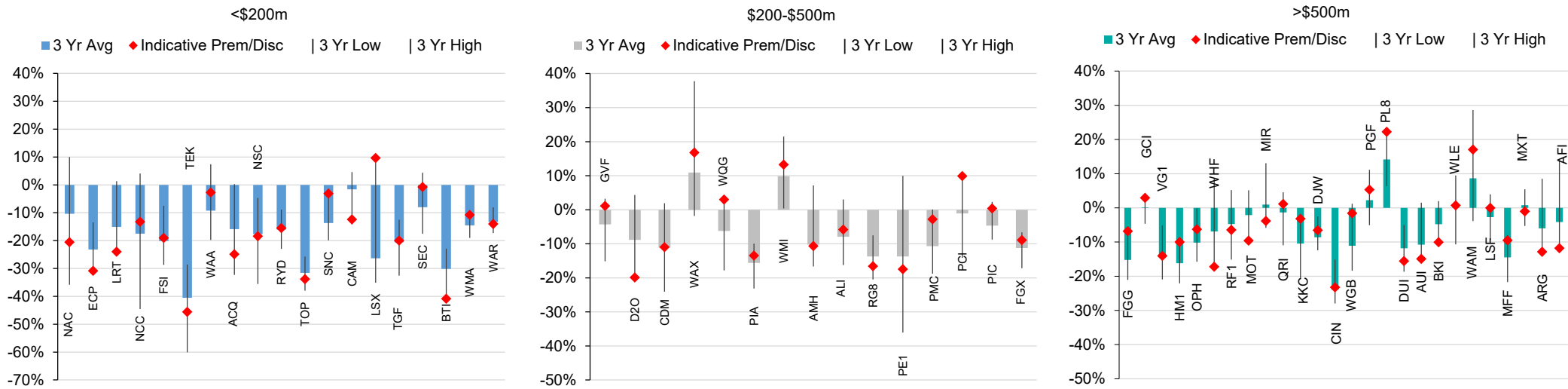
Source: IRESS, Company Data, Bell Potter Estimates



# LISTED INVESTMENT COMPANIES CHARTS.

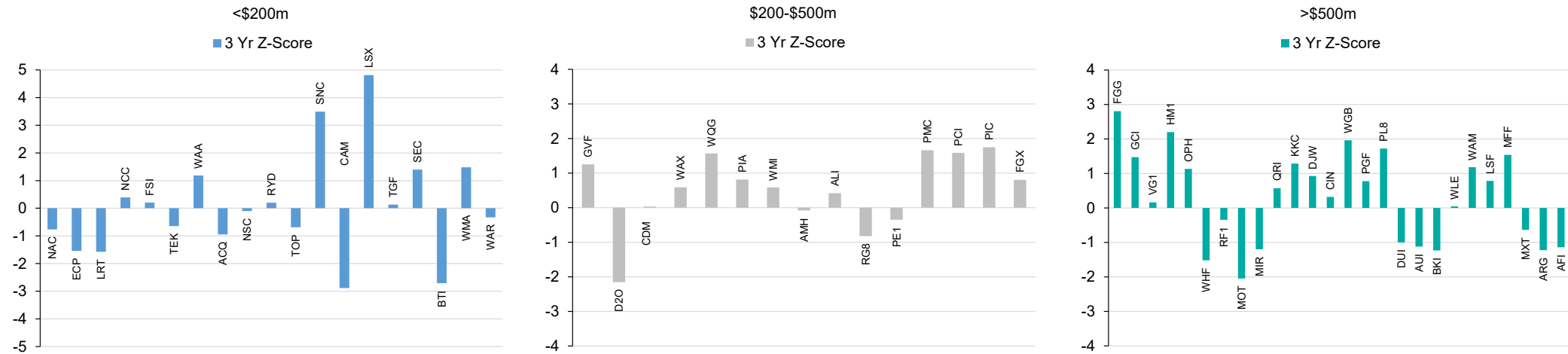
## BELL POTTER

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)

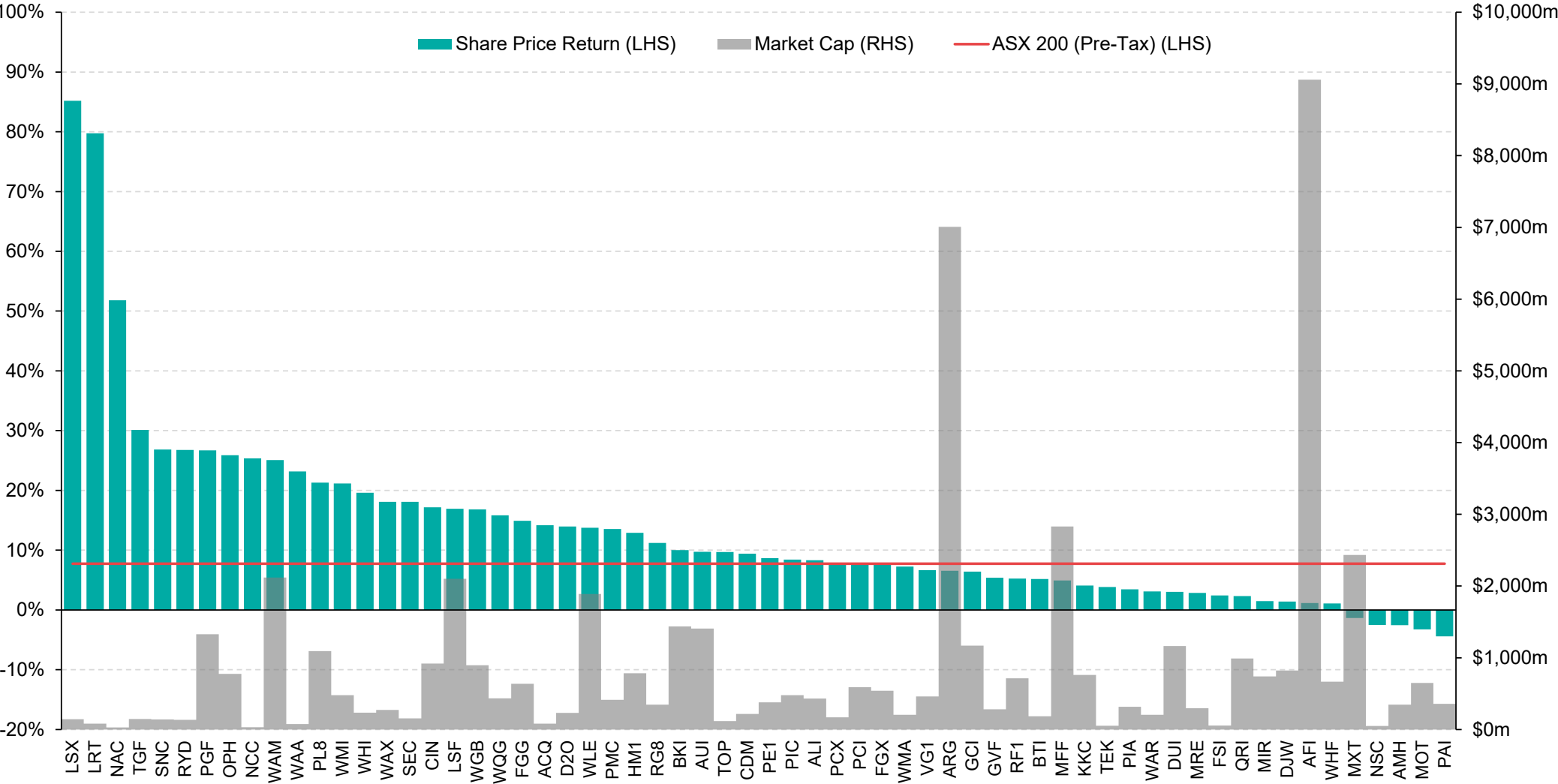


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

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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