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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
PCX	2-Jun-25	18-Jun-25	\$0.0117	0%
QRI	4-Jun-25	16-Jun-25	\$0.0101	0%
WQG	11-Jun-25	30-Jun-25	\$0.0189	100%
CAM	3-Jul-25	24-Jul-25	\$0.0135	50%

The arena intensifies

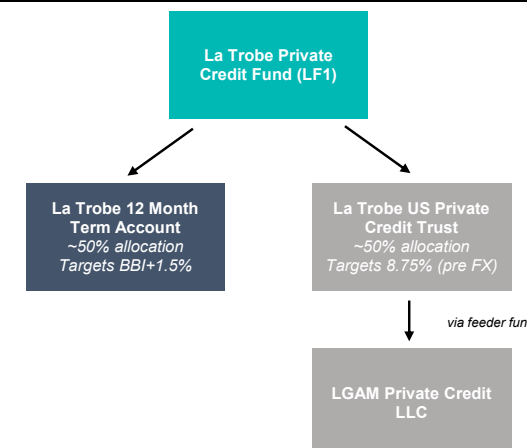
Experienced alternative asset manager La Trobe Financial has come to market, launching the **La Trobe Private Credit Fund (ASX: LF1, proposed)**. The fund will be structured as a Listed Investment Trust (LIT), targeting a return of the RBA Cash Rate plus 3.25% p.a. after fees. The manager aims to raise between \$100 million and \$300 million under the offer which opens on the 3rd of June and closes on the 13th of June.

The trust leverages the experience and strong track record of La Trobe financial, which holds over 70 years of experience in alternative asset management. The strategy will aim to deliver consistent monthly income with low volatility via a blended exposure to two underlying strategies being;

- A 50% target allocation in the **La Trobe Financial 12 Month Term Investment Account**, which invests in a diversified portfolio of Australian mortgages, targeting a return of the Bloomberg AusBond BBI plus 1.5%.
- A 50% target allocation to the **La Trobe Financial US Private Credit Fund (Class A)**, being a middle market corporate private credit strategy managed by Morgan Stanley, targeting an annualized distribution yield 8.75% (net of fees, pre FX costs).

The 12 Month Investment Account holds a long track record of outperformance since inception, whilst generating no capital loss for investors and paying monthly distributions. The fund is the largest investment vehicle on offer by the manager, holding \$10 billion in FUM with over 110,000 existing investors in the strategy. The fund is well diversified, with over 11,000 individual loans in the portfolio at an average loan-to-value ratio of 65%. The manager prides itself on prudent risk management, with borrowers of La Trobe Financial holding an average credit score in line with the major banks and well above other non-bank financial institutions, according to the manager. To further protect investors, the manager holds a segregated 'investor reserve' designed to reduce the volatility of interest payments to investors and cover potential capital losses incurred on individual loans within the fund.

Figure 1 - LF1 Structure



SOURCE: LATROBE FINANCIAL, BELL POTTER SECURITIES

This allocation is held with an investment in the La Trobe Financial US Private Credit Fund (Class A), which invests in middle market US corporate private equity through a feeder-fund structure. The allocation managed by Morgan Stanley, leverages the groups private market experience and expansive deal origination capability to generate strong risk adjusted returns, whilst taking a conservative approach with the fund reporting a weighted average LTV ratio of 39% as of 31 March 2025. The fund aims to be diversified by borrower and loan size to manage, with 98 borrowers in the portfolio at an average loan size of US\$3.30 million.

Much like other recently listed LITs, the manager will take a series of capital management initiatives to reduce cyclicity in LF1's trading premium or discount. This will involve a quarterly off market buyback for up to 5% of the fund, the ability for the fund to repurchase units on market and further on market support from La Trobe financial and its related entities. The launch of LF1's highly diversified portfolio and blended management structure will provide a unique vehicle for investors, whilst signifying the importance of closed ended funds as new managers continue to enter the sector.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

30 MAY 2025

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,067	\$7.23	\$8.19	-11.8%	-8.6%	-9.7%	-9.6%	-1.5%	2.6%	-11.2%	19.6%
ARG	Argo Investments	Large	\$6,762	\$8.86	\$10.31	-14.0%	-10.6%	-11.0%	-10.7%	-4.1%	-1.3%	-13.0%	10.9%
AUI	Australian United Investment	Large	\$1,340	\$10.80	\$12.67	-14.8%	-13.9%	-14.2%	-12.8%	-9.6%	-7.6%	-17.1%	1.5%
BKI	BKI Investment	Large/Medium	\$1,372	\$1.70	\$1.84	-7.8%	-8.3%	-9.1%	-8.2%	-3.9%	-3.9%	-10.2%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,147	\$5.33	\$6.29	-15.3%	-15.6%	-15.7%	-14.3%	-10.8%	-8.0%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	\$924	\$35.00	\$47.76	-26.7%	-27.1%	-26.8%	-25.6%	-23.8%	-22.2%	-28.8%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,662	\$1.21	\$1.30 #	-6.9%	-3.7%	-5.5%	-4.3%	1.7%	3.1%	-11.5%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$664	\$5.53	\$6.51	-15.0%	-15.5%	-13.9%	-12.2%	-5.0%	-2.2%	-19.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$456	\$1.19	\$1.22 ^	-2.5%	-3.5%	-4.0%	-4.6%	-4.8%	-4.3%	-13.4%	1.2%
AMH	AMCIL	Large/Medium	\$344	\$1.09	\$1.26	-13.7%	-10.7%	-12.1%	-12.1%	-8.4%	-6.5%	-15.3%	7.1%
CAM	Clime Capital	Large/Medium	\$111	\$0.74	\$0.77 *	-3.9%	-1.2%	0.5%	0.3%	-0.4%	-1.0%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$49	\$1.91	\$2.28 #	-16.3%	-15.9%	-18.4%	-21.9%	-19.5%	-15.7%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,751	\$1.56	\$1.51 #	2.9%	5.5%	3.4%	2.8%	10.5%	15.7%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$703	\$3.16	\$3.59 *	-11.9%	-10.0%	-10.4%	-11.3%	-8.5%	-2.9%	-15.8%	14.4%
MIR	Mirrabooka Investments	Medium/Small	\$621	\$3.19	\$3.31	-3.6%	2.3%	-0.2%	0.7%	2.3%	3.2%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$236	\$1.14	\$1.06 #	7.6%	5.5%	3.0%	3.3%	14.0%	23.8%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$187	\$0.63	\$0.77 #	-19.1%	-17.4%	-14.7%	-14.1%	-10.0%	-10.3%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$112	\$0.63	\$1.00	-37.0%	-33.2%	-31.6%	-31.0%	-30.6%	-27.4%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$106	\$1.30	\$1.55 #	-16.1%	-16.6%	-15.9%	-16.9%	-14.8%	-13.2%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$40	\$0.11	\$0.23 #	-54.1%	-48.6%	-48.0%	-46.3%	-38.1%	-29.6%	-53.5%	-0.8%
WAA	WAM Active	Medium/Small	\$62	\$0.81	\$0.86 #	-6.1%	-5.7%	-8.4%	-7.1%	-8.2%	-3.3%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$22	\$1.20	\$1.53 #	-21.4%	-25.2%	-22.3%	-22.5%	-22.5%	-19.6%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$22	\$0.46	\$0.64 #	-27.6%	-22.0%	-14.9%	-6.8%	-7.3%	-10.9%	-32.0%	10.0%
WMI	WAM Microcap	Small/Micro	\$408	\$1.46	\$1.35 #	8.2%	4.8%	3.8%	4.7%	11.7%	13.8%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$144	\$2.40	\$2.47 ^	-2.8%	-6.7%	-6.4%	-5.4%	-9.1%	-10.6%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$40	\$0.30	\$0.38 #	-21.9%	-20.2%	-20.5%	-19.7%	-15.7%	-15.5%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$21	\$0.29	\$0.45 #	-36.7%	-28.4%	-26.6%	-20.4%	-14.5%	-12.4%	-33.0%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	\$68	\$0.76	\$1.00 #	-23.7%	-27.1%	-24.6%	-23.6%	-12.8%	-9.8%	-28.7%	8.2%
DJW	Djerriwarrh Investments	Income	\$815	\$3.10	\$3.42	-9.4%	-7.8%	-6.8%	-8.2%	-8.1%	-6.7%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$1,026	\$1.37	\$1.14 *	20.7%	16.7%	13.1%	11.6%	13.9%	12.3%	3.1%	22.1%
WHI	Whitefield Income	Income	\$213	\$1.33	\$1.19 ^	11.4%	6.2%	n/a	n/a	n/a	n/a	3.3%	9.4%
WMX	WAM Income Maximiser	Income	\$160	\$1.60	\$1.51 #	6.0%	n/a	n/a	n/a	n/a	n/a	-13.6%	-13.6%
SNC	Sandon Capital Investments	Activist	\$116	\$0.81	\$0.92 #	-12.9%	-11.6%	-13.1%	-14.6%	-13.4%	-14.0%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$197	\$1.10	\$1.21 #	-9.2%	-14.2%	-13.3%	-12.6%	-12.8%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$496	\$1.21	\$1.30 #	-7.3%	-7.9%	-8.4%	-9.9%	-10.9%	-9.8%	-17.3%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	\$2,543	\$4.34	\$4.79 #	-9.4%	-17.3%	-13.9%	-13.3%	-15.4%	-13.5%	-21.7%	-2.9%
WGB	WAM Global	Global	\$851	\$2.39	\$2.48 #	-3.6%	-8.2%	-11.4%	-9.9%	-12.3%	-9.7%	-20.1%	5.9%
PMC	Platinum Capital	Global	\$409	\$1.38	\$1.49 *	-7.3%	-7.0%	-7.0%	-6.6%	-11.5%	-9.8%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	\$1,184	\$2.47	\$2.36 *	4.7%	4.3%	4.6%	4.8%	1.6%	-3.7%	-22.2%	8.2%
PIA	Pengana International Equities	Global	\$307	\$1.20	\$1.37 *	-12.7%	-15.6%	-15.7%	-15.3%	-15.7%	-12.8%	-23.1%	-2.8%
WQG	WCM Global Growth	Global	\$410	\$1.81	\$1.75 *	3.5%	-1.1%	-2.9%	-2.0%	-7.3%	-4.1%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$420	\$2.36	\$2.62 #	-9.9%	-11.8%	-11.3%	-11.1%	-6.8%	-5.0%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$55	\$1.34	\$1.65	-18.6%	-16.5%	-16.2%	-13.3%	-14.1%	-13.7%	-22.8%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	\$111	\$0.79	\$0.88 *	-10.8%	-20.2%	-23.3%	-25.4%	-28.5%	-28.0%	-44.2%	-6.9%
GVF	Global Value Fund	Global (Disc Capture)	\$239	\$1.36	\$1.32 #	3.1%	1.5%	-0.3%	-3.2%	-4.8%	-4.6%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$560	\$1.40	\$1.59 #	-12.1%	-14.0%	-14.6%	-14.1%	-15.6%	-13.9%	-21.8%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$696	\$3.04	\$3.47 *	-12.4%	-17.9%	-17.3%	-16.2%	-16.9%	-9.6%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$381	\$1.03	\$1.11 *	-7.1%	-6.4%	-6.7%	-6.9%	-12.0%	-9.5%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	\$279	\$1.86	\$2.22 *	-16.2%	-16.9%	-14.3%	-13.0%	-14.4%	-15.6%	-25.8%	-8.2%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,755	\$2.79	\$3.00 ^	-7.1%	-3.8%	-1.7%	0.2%	-3.0%	-5.7%	-25.2%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$401	\$1.61	\$1.94 *	-17.0%	-16.4%	-13.3%	-11.9%	-15.3%	-15.1%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$582	\$2.72	\$3.10 *	-12.3%	-8.9%	-6.1%	-3.9%	-3.7%	-0.9%	-18.2%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$110	\$1.40	\$2.07 *	-32.4%	-23.4%	-23.5%	-21.1%	-18.5%	-17.2%	-31.2%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$192	\$0.98	\$1.17 #	-16.5%	-17.8%	-16.5%	-16.3%	-14.2%	n/a	-19.1%	-8.0%
D2O	Duxton Water	Water Entitlements	\$245	\$1.57	\$1.86 #	-15.9%	-11.5%	-11.7%	-11.3%	-9.2%	-11.9%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$313	\$1.14	\$1.69 #	-32.8%	-31.0%	-26.8%	-21.3%	-11.8%	-6.8%	-36.9%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$152	\$1.03	\$1.69	-39.3%	-34.3%	-33.7%	-32.5%	-28.6%	-24.7%	-43.1%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1,064	\$2.03	\$2.01 ^	1.2%	0.9%	1.2%	1.2%	-0.1%	-0.7%	-12.5%	2.8%
DN1	Dominion Income Trust 1	ABS & RMBS	\$302	\$100.76	\$99.63 ^	1.1%	n/a	n/a	n/a	n/a	n/a	1.7%	2.3%
QRI	Qualitas Real Estate Income Fund	CRE	\$977	\$1.61	\$1.61 *	-0.2%	0.4%	2.0%	1.8%	-2.6%	-2.3%	-14.1%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$296	\$1.96	\$2.06 #	-5.0%	-9.6%	-6.5%	n/a	n/a	n/a	-12.9%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,160	\$2.03	\$2.00 ^	1.6%	1.2%	2.5%	2.7%	0.5%	0.5%	-9.8%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$669	\$2.01	\$2.14 ^	-6.2%	-7.0%	-4.3%	-1.1%	-2.0%	-2.1%	-18.3%	5.1%
MA1	MA Credit Income Trust	Private Credit	\$330	\$2.00	\$2.00 ^	-0.2%	n/a	n/a	n/a	n/a	n/a	-0.5%	-0.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$564	\$1.16	\$1.09 ^	6.6%	6.5%	6.6%	4.3%	-3.0%	-3.8%	-14.1%	7.8%
KKC	KKR Credit Income Fund	Global Credit	\$732	\$2.27	\$2.43 ^	-6.5%	-7.1%	-5.9%	-5.9%	-11.6%	-11.7%	-20.5%	-3.7%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$164	\$2.00	\$1.99 #	0.3%	0.1%	0.6%	n/a	n/a	n/a	-0.1%	2.5%

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.23	\$9,067	\$0.265	100.0%	\$0.114	\$0.379	H	3.7%	5.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.86	\$6,762	\$0.350	100.0%	\$0.150	\$0.500	H	4.0%	5.6%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.80	\$1,340	\$0.370	100.0%	\$0.159	\$0.529	H	3.4%	4.9%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.70	\$1,372	\$0.079	100.0%	\$0.034	\$0.113	H	4.6%	6.6%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.33	\$1,147	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$35.00	\$924	\$1.080	100.0%	\$0.463	\$1.543	H	3.1%	4.4%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.21	\$1,662	\$0.093	100.0%	\$0.040	\$0.133	H	7.7%	11.0%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.53	\$664	\$0.208	100.0%	\$0.089	\$0.296	H	3.8%	5.4%	\$0.1050	26-May-25	12-Jun-25
PIC	Perpetual Equity Investment	Large/Medium	\$1.19	\$456	\$0.080	100.0%	\$0.034	\$0.114	H	6.7%	9.6%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.09	\$344	\$0.035	100.0%	\$0.015	\$0.050	H	3.2%	4.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.74	\$111	\$0.054	100.0%	\$0.023	\$0.077	Q	7.3%	10.4%	\$0.0135	03-Jul-25	24-Jul-25
FSI	Flagship Investments	Large/Medium	\$1.91	\$49	\$0.103	100.0%	\$0.044	\$0.147	H	5.4%	7.7%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.56	\$1,751	\$0.155	60.0%	\$0.040	\$0.195	H	10.0%	12.5%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.16	\$703	\$0.075	0.0%	\$0.000	\$0.075	Y	2.4%	2.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.19	\$621	\$0.109	100.0%	\$0.047	\$0.156	H	3.4%	4.9%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.14	\$236	\$0.100	60.0%	\$0.026	\$0.126	H	8.8%	11.0%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.63	\$187	\$0.060	75.0%	\$0.019	\$0.079	H	9.6%	12.7%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.63	\$112	\$0.026	100.0%	\$0.011	\$0.037	H	4.1%	5.9%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.30	\$106	\$0.095	100.0%	\$0.041	\$0.136	H	7.3%	10.4%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.11	\$40	\$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	\$0.81	\$62	\$0.060	100.0%	\$0.026	\$0.086	H	7.4%	10.6%	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	\$1.20	\$22	\$0.055	100.0%	\$0.024	\$0.079	H	4.6%	6.5%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.46	\$22	\$0.060	87.5%	\$0.023	\$0.083	Q	13.0%	17.9%	\$0.0150	12-May-25	04-Jun-25
WMI	WAM Microcap	Small/Micro	\$1.46	\$408	\$0.106	100.0%	\$0.045	\$0.151	H	7.2%	10.3%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.40	\$144	\$0.139	100.0%	\$0.060	\$0.199	Q	5.8%	8.3%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.30	\$40	\$0.050	75.0%	\$0.016	\$0.066	Q	16.9%	22.4%	\$0.0125	12-May-25	04-Jun-25
NCC	Naos Emerging Opportunities	Small/Micro	\$0.29	\$21	\$0.040	100.0%	\$0.017	\$0.057	H	14.0%	20.1%	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	\$0.76	\$68	\$0.055	35.0%	\$0.008	\$0.063	H	7.2%	8.3%	\$0.0275	05-May-25	26-May-25
DJW	Djerriwarr Investments	Income	\$3.10	\$815	\$0.153	100.0%	\$0.065	\$0.218	H	4.9%	7.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.37	\$1,026	\$0.066	100.0%	\$0.028	\$0.094	M	4.8%	6.9%	\$0.0055	15-May-25	30-May-25
WHI	Whitefield Income	Income	\$1.33	\$213	\$0.012	100.0%	\$0.005	\$0.017	M^	5.3%	7.5%	\$0.0058	15-May-25	30-May-25
WMX	WAM Income Maximiser	Income	\$1.60	\$160	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.81	\$116	\$0.056	100.0%	\$0.024	\$0.079	n/a	6.9%	9.8%	\$0.0140	20-May-25	06-Jun-25
WAR	WAM Strategic Value	Disc Capture	\$1.10	\$197	\$0.060	100.0%	\$0.026	\$0.086	H	5.5%	7.8%	\$0.0300	01-May-25	29-May-25
FGX	Future Generation Investment	Fund of Funds	\$1.21	\$496	\$0.070	100.0%	\$0.030	\$0.100	H	5.8%	8.3%	\$0.0350	08-May-25	21-May-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)

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$4.34	\$2,543	\$0.150	100.0%	\$0.064	\$0.214	H	3.5%	4.9%	n/a	n/a	n/a
WGB	WAM Global	Global	\$2.39	\$851	\$0.125	100.0%	\$0.054	\$0.179	H	5.2%	7.5%	\$0.0650	19-May-25	30-May-25
PMC	Platinum Capital	Global	\$1.38	\$409	\$0.060	100.0%	\$0.026	\$0.086	H	4.3%	6.2%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.47	\$1,184	\$0.110	100.0%	\$0.047	\$0.157	H	4.5%	6.4%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.20	\$307	\$0.054	100.0%	\$0.023	\$0.077	Q	4.5%	6.5%	\$0.0135	30-May-25	17-Jun-25
WQG	WCM Global Growth	Global	\$1.81	\$410	\$0.073	100.0%	\$0.031	\$0.104	Q	4.0%	5.7%	\$0.0189	11-Jun-25	30-Jun-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.36	\$420	\$0.090	100.0%	\$0.039	\$0.129	H	3.8%	5.4%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.34	\$55	\$0.152	0.4%	\$0.000	\$0.152	Y	11.3%	11.4%	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	\$0.79	\$111	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.36	\$239	\$0.066	100.0%	\$0.028	\$0.094	H	4.9%	6.9%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.40	\$560	\$0.074	100.0%	\$0.032	\$0.106	H	5.3%	7.6%	\$0.0370	12-May-25	23-May-25
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.04	\$696	\$0.155	100.0%	\$0.066	\$0.221	H	5.1%	7.3%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.03	\$381	\$0.015	100.0%	\$0.006	\$0.021	H	1.5%	2.1%	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	\$1.86	\$279	\$0.110	100.0%	\$0.047	\$0.157	H	5.9%	8.4%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.79	\$1,755	\$0.123	100.0%	\$0.053	\$0.175	H	4.4%	6.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.61	\$401	\$0.110	100.0%	\$0.047	\$0.157	H	6.8%	9.8%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.72	\$582	\$0.251	0.0%	\$0.000	\$0.251	H	9.2%	9.2%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.40	\$110	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$192	\$0.053	100.0%	\$0.023	\$0.076	H	5.4%	7.8%	\$0.0270	15-May-25	28-May-25
D20	Duxton Water	Water Entitlements	\$1.57	\$245	\$0.074	100.0%	\$0.032	\$0.106	H	4.7%	6.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.14	\$313	\$0.063	0.0%	\$0.000	\$0.063	H	5.6%	5.6%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.03	\$152	\$0.071	100.0%	\$0.030	\$0.101	H	6.9%	9.9%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$1,064	\$0.167	0.0%	\$0.000	\$0.167	M	8.2%	8.2%	\$0.0130	29-May-25	10-Jun-25
DN1	Dominion Income Trust 1	ABS & RMBS	\$100.76	\$302	\$1.705	0.0%	\$0.000	\$1.705	M^	10.2%	10.2%	\$0.5792	12-May-25	20-May-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.61	\$977	\$0.134	0.0%	\$0.000	\$0.134	M	8.4%	8.4%	\$0.0101	04-Jun-25	16-Jun-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.96	\$296	\$0.059	0.0%	\$0.000	\$0.059	M^	5.1%	5.1%	\$0.0091	30-May-25	10-Jun-25
MXT	Metrics Master Income Trust	Diversified Loans	\$2.03	\$2,160	\$0.158	0.0%	\$0.000	\$0.158	M	7.8%	7.8%	\$0.0144	30-May-25	10-Jun-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.01	\$669	\$0.161	0.0%	\$0.000	\$0.161	M	8.0%	8.0%	\$0.0168	30-May-25	10-Jun-25
MA1	MA Credit Income Trust	Private Credit	\$2.00	\$330	\$0.029	0.0%	\$0.000	\$0.029	M^	8.7%	8.7%	\$0.0146	30-May-25	16-Jun-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.16	\$564	\$0.090	0.0%	\$0.000	\$0.090	M	7.7%	7.7%	\$0.0068	29-May-25	10-Jun-25
KKC	KKR Credit Income Fund	Global Credit	\$2.27	\$732	\$0.200	0.0%	\$0.000	\$0.200	M	8.8%	8.8%	\$0.0167	29-May-25	13-Jun-25
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.00	\$164	\$0.116	0.0%	\$0.000	\$0.116	M^	7.0%	7.0%	\$0.0117	02-Jun-25	18-Jun-25

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 30 April 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	-8.8%	-4.6%	3.3%	4.8%	10.5%	6.2%	-5.2%	-3.2%	2.3%	-1.6%	7.6%	5.2%
ARG	Argo Investments	Large	-5.5%	-0.9%	6.2%	4.5%	11.0%	6.1%	-2.1%	0.8%	3.7%	0.6%	7.1%	4.9%
AUI	Australian United Investment	Large	-5.2%	-0.8%	7.0%	7.1%	11.7%	7.0%	-0.1%	-2.8%	7.2%	5.1%	10.9%	6.8%
BKI	BKI Investment	Large/Medium	-5.8%	-2.3%	3.8%	3.9%	10.0%	5.0%	-1.8%	-0.4%	4.4%	3.5%	8.8%	4.4%
DUI	Diversified United Investment	Large/Medium	-5.6%	0.3%	8.4%	6.8%	10.1%	7.9%	-0.4%	0.2%	7.9%	4.3%	7.5%	7.2%
CIN	Carlton Investments	Large/Medium	0.2%	6.5%	8.5%	3.1%	12.7%	4.8%	4.0%	7.0%	9.2%	3.1%	12.1%	3.7%
WLE	WAM Leaders	Large/Medium	-1.4%	0.2%	4.2%	1.6%	9.5%	n/a	0.6%	-5.3%	-4.0%	-2.0%	9.5%	n/a
WHF	Whitefield Industrials	Large/Medium	-7.9%	-1.3%	11.2%	6.6%	10.3%	5.8%	-2.3%	-0.7%	10.3%	3.5%	7.8%	5.4%
PIC	Perpetual Equity Investment	Large/Medium	-6.1%	-4.4%	-3.0%	1.7%	9.2%	6.7%	-5.0%	0.3%	4.1%	2.5%	12.2%	7.0%
AMH	AMCIL	Large/Medium	-13.2%	-8.5%	-1.1%	3.9%	9.1%	6.5%	-7.4%	-8.2%	0.7%	-0.1%	8.9%	6.1%
CAM	Clime Capital	Large/Medium	-1.5%	-1.0%	-0.9%	0.8%	7.2%	3.2%	-6.6%	-7.4%	-4.8%	-0.1%	5.1%	3.7%
FSI	Flagship Investments	Large/Medium	-18.2%	-15.0%	-7.3%	3.8%	6.8%	6.3%	-14.8%	-6.3%	5.7%	3.0%	7.9%	6.9%
WAM	WAM Capital	Medium/Small	0.5%	1.5%	14.6%	6.6%	9.6%	7.2%	0.5%	8.2%	13.9%	0.6%	4.3%	5.6%
OPH	Ophir High Conviction Fund	Medium/Small	-8.0%	-0.3%	11.8%	8.0%	9.0%	n/a	-6.6%	4.4%	13.7%	4.0%	8.6%	n/a
MIR	Mirrabooka Investments	Medium/Small	-10.1%	-3.9%	3.4%	4.7%	12.5%	8.4%	-5.0%	-2.0%	2.5%	3.1%	13.4%	7.5%
WAX	WAM Research	Medium/Small	-0.9%	1.8%	18.6%	9.7%	12.3%	8.5%	2.2%	6.3%	13.6%	-3.1%	6.4%	7.0%
CDM	Cadence Capital	Medium/Small	3.5%	1.2%	1.2%	-2.9%	9.0%	0.8%	-6.6%	-9.3%	-9.3%	-6.9%	9.8%	-1.5%
TOP	Thorney Opportunities	Medium/Small	2.4%	-1.7%	2.1%	10.8%	13.1%	8.8%	-3.5%	-1.3%	-1.3%	9.2%	12.1%	6.5%
RYD	Ryder Capital	Medium/Small	-1.9%	-3.9%	17.2%	3.4%	4.4%	n/a	1.5%	2.7%	21.4%	1.9%	6.6%	n/a
TEK	Thorney Technologies	Medium/Small	-11.7%	-9.2%	-0.9%	-18.1%	-3.0%	n/a	-22.2%	-28.8%	-19.2%	-30.3%	-13.3%	n/a
WAA	WAM Active	Medium/Small	-1.9%	-2.8%	8.4%	5.2%	6.6%	5.4%	0.0%	-1.2%	7.3%	0.1%	4.5%	4.2%
ECP	ECP Emerging Growth	Medium/Small	-15.1%	-17.8%	-9.4%	4.8%	6.7%	7.0%	-15.3%	-18.7%	-5.5%	1.0%	8.9%	7.3%
NAC	Naos Ex-50 Opportunities	Medium/Small	18.7%	20.1%	-14.5%	-15.9%	-3.9%	-1.1%	10.8%	-4.0%	-32.3%	-18.3%	-1.1%	-1.8%
WMI	WAM Microcap	Small/Micro	0.5%	0.1%	11.2%	5.7%	11.6%	n/a	-2.8%	0.2%	8.8%	-1.3%	12.3%	n/a
SEC	Spheria Emerging Companies	Small/Micro	-1.3%	3.8%	10.6%	4.1%	13.0%	n/a	-1.5%	-0.9%	9.7%	5.5%	18.4%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-29.1%	-31.2%	-36.0%	-24.4%	-3.4%	n/a	-25.9%	-31.0%	-44.0%	-21.7%	-1.7%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	-10.0%	-4.3%	-17.5%	-21.4%	-4.2%	-2.1%	-18.5%	-18.5%	-42.1%	-26.6%	-9.3%	-4.7%
ACQ	Acorn Capital Investment	Small/Micro	-4.0%	-6.0%	2.1%	-5.2%	7.2%	6.6%	-11.0%	-13.9%	-11.5%	-15.4%	4.1%	5.4%
DJW	Djerriwarh Investments	Income	-3.8%	-1.8%	3.6%	3.9%	9.9%	4.4%	-5.1%	-4.5%	4.2%	2.9%	7.8%	0.9%
PL8	Plato Income Maximiser	Income	-5.6%	-1.2%	5.7%	4.8%	9.9%	n/a	2.5%	7.7%	12.9%	5.8%	9.8%	n/a
WHI	Whitefield Income	Income	-5.2%	n/a	n/a	n/a	n/a	n/a	-1.8%	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	0.2%	-2.2%	17.8%	3.3%	10.2%	5.9%	4.3%	9.7%	21.4%	5.3%	12.5%	6.4%
WAR	WAM Strategic Value	Disc Capture	-0.8%	-1.9%	5.5%	5.2%	n/a	n/a	-1.3%	-3.5%	5.6%	2.7%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-6.3%	-4.2%	0.5%	1.7%	8.7%	5.6%	-0.8%	2.0%	11.1%	2.6%	11.7%	5.3%

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MFF	MFF Capital Investments	Global	-8.9%	8.0%	19.9%	21.1%	13.8%	12.8%	-11.8%	5.6%	20.2%	21.4%	10.3%	12.7%
WGB	WAM Global	Global	-2.9%	3.0%	10.4%	8.5%	7.5%	n/a	6.7%	8.2%	10.2%	9.5%	10.3%	n/a
PMC	Platinum Capital	Global	0.0%	0.7%	1.4%	3.8%	5.5%	3.8%	-2.9%	-3.9%	3.2%	5.3%	6.6%	2.2%
PGF	PM Capital Global Opportunities	Global	2.0%	6.9%	11.1%	17.6%	21.4%	10.2%	1.8%	2.6%	18.2%	18.0%	27.8%	13.0%
PIA	Pengana International Equities	Global	-7.1%	3.5%	6.2%	9.1%	6.0%	5.0%	-4.7%	2.7%	5.7%	7.3%	7.9%	4.9%
WQG	WCM Global Growth	Global	-16.3%	-5.7%	3.3%	11.3%	8.3%	n/a	-3.8%	1.3%	14.3%	13.9%	11.7%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.8%	5.0%	17.4%	6.6%	6.4%	n/a	0.5%	2.2%	17.1%	1.4%	5.4%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	18.9%	12.4%	9.4%	-1.8%	23.6%	n/a	15.1%	13.5%	2.4%	-4.7%	24.3%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	18.9%	12.4%	9.4%	-1.8%	23.6%	n/a	15.1%	13.5%	2.4%	-4.7%	24.3%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	2.4%	5.2%	21.0%	11.0%	13.5%	8.4%
FGG	Future Generation Global Investment	Global (Fund of Funds)	-3.8%	5.5%	11.5%	10.1%	6.4%	n/a	-0.7%	3.3%	16.7%	6.7%	9.0%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-12.2%	2.8%	15.1%	11.1%	5.9%	n/a	-9.2%	-1.6%	23.6%	10.3%	4.3%	n/a
PAI	Platinum Asia Investments	Asia	0.9%	1.2%	11.7%	6.7%	4.8%	n/a	-3.8%	-4.3%	11.6%	7.9%	5.9%	n/a
RG8	Regal Asian Investments	Asia	-19.9%	-17.7%	-14.1%	0.6%	-1.6%	n/a	-20.6%	-25.8%	-12.7%	0.0%	-1.6%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	0.4%	-6.3%	-9.6%	-1.9%	17.2%	n/a	0.8%	-8.3%	-2.1%	2.2%	25.2%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-13.3%	-12.9%	-9.6%	2.2%	-1.3%	n/a	-13.7%	-21.7%	-8.9%	3.4%	-1.4%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-11.7%	-11.4%	-2.3%	0.7%	21.2%	n/a	-15.5%	-19.8%	-2.7%	-1.6%	21.1%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-7.1%	-10.3%	-11.2%	-15.4%	1.6%	n/a	-5.1%	-16.5%	-13.1%	-19.9%	4.6%	n/a
WMA	WAM Alternative Assets	Private Assets	0.0%	-1.8%	1.6%	1.8%	n/a	n/a	0.0%	-4.4%	2.7%	-0.6%	n/a	n/a
D2O	Duxton Water	Water Entitlements	12.7%	15.7%	15.5%	1.9%	5.1%	n/a	20.3%	13.8%	9.0%	5.5%	7.9%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	3.4%	10.7%	10.6%	5.9%	11.4%	n/a	-19.4%	-12.3%	-23.0%	-5.2%	-0.6%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-9.5%	-8.5%	-5.6%	-1.7%	9.0%	5.9%	-12.9%	-13.8%	-11.3%	-1.5%	9.6%	4.7%
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.5%	4.6%	9.8%	8.6%	7.2%	n/a	2.4%	5.0%	9.9%	8.4%	11.0%	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.6%	3.8%	8.4%	8.4%	7.5%	n/a	-0.8%	3.4%	7.9%	10.1%	10.9%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	1.8%	5.1%	n/a	n/a	n/a	n/a	-4.2%	-5.2%	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	1.9%	3.9%	8.2%	8.3%	6.8%	n/a	0.9%	0.8%	5.9%	7.8%	8.1%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.8%	3.7%	7.8%	8.9%	8.9%	n/a	-2.3%	-5.9%	-5.8%	4.9%	12.3%	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.4%	3.4%	7.4%	7.4%	6.9%	n/a	1.3%	5.8%	12.9%	12.6%	10.3%	n/a
KKC	KKR Credit Income Fund	Global Credit	1.2%	3.2%	5.7%	8.3%	10.2%	n/a	-1.3%	0.9%	8.7%	10.2%	12.5%	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	1.2%	3.4%	n/a	n/a	n/a	n/a	0.2%	1.9%	n/a	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
Domestic Equity															
AFI	Australian Foundation Investment	Large	2.1%	2.1%	10.3%	14.3%	4.2%	2.1%	3.3%	2.7%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	3.0%	3.4%	10.0%	12.8%	6.2%	3.4%	3.2%	2.4%	-0.1%	0.5%	-2.4%	2.7%	
AUI	Australian United Investment	Large	0.6%	2.0%	5.1%	7.2%	1.1%	2.0%	1.7%	1.4%	-0.2%	0.5%	-4.1%	2.0%	
BKI	BKI Investment	Large/Medium	-1.3%	-0.4%	3.9%	3.9%	-2.5%	-0.4%	1.3%	0.8%	0.0%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	-0.4%	1.0%	4.5%	7.3%	-0.8%	1.0%	1.5%	1.4%	-0.1%	0.5%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-0.1%	1.1%	2.9%	4.5%	-0.2%	1.1%	1.0%	0.9%	-0.4%	1.0%	-9.3%	7.2%	
WLE	WAM Leaders	Large/Medium	1.4%	2.7%	8.7%	10.0%	2.8%	2.7%	2.8%	1.9%	n/a	n/a	n/a	n/a	
WHF	Whitefield Industrials	Large/Medium	1.1%	2.8%	10.0%	12.8%	2.2%	2.8%	3.2%	2.4%	-0.2%	0.8%	-7.1%	3.1%	
PIC	Perpetual Equity Investment	Large/Medium	-1.6%	-2.2%	-2.3%	-1.8%	-3.1%	-2.2%	-0.8%	-0.4%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	1.6%	1.5%	5.3%	7.1%	3.1%	1.5%	1.7%	1.4%	0.1%	0.9%	-4.0%	3.4%	
CAM	Clime Capital	Large/Medium	4.4%	4.2%	3.5%	2.9%	9.0%	4.2%	1.2%	0.6%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	-2.1%	-5.5%	-3.1%	0.7%	-4.2%	-5.5%	-1.0%	0.1%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	0.5%	-0.1%	7.6%	12.8%	1.1%	-0.1%	2.5%	2.4%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	1.5%	0.6%	3.4%	9.0%	3.0%	0.6%	1.1%	1.7%	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	3.4%	4.3%	5.8%	6.8%	6.9%	4.3%	1.9%	1.3%	0.0%	0.8%	-2.3%	4.8%	
WAX	WAM Research	Medium/Small	-4.6%	-4.3%	6.4%	16.2%	-9.1%	-4.3%	2.1%	3.0%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	4.4%	5.0%	9.1%	8.9%	9.0%	5.0%	2.9%	1.7%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	5.4%	6.0%	6.4%	9.6%	11.1%	6.0%	2.1%	1.9%	0.2%	0.8%	-2.8%	5.6%	
RYD	Ryder Capital	Medium/Small	0.1%	-0.8%	1.3%	2.9%	0.3%	-0.8%	0.4%	0.6%	n/a	n/a	n/a	n/a	
TEK	Thorney Technologies	Medium/Small	6.1%	7.9%	16.1%	24.5%	12.6%	7.9%	5.1%	4.5%	n/a	n/a	n/a	n/a	
WAA	WAM Active	Medium/Small	-2.3%	-1.1%	-2.2%	2.7%	-4.6%	-1.1%	-0.7%	0.5%	n/a	n/a	n/a	n/a	
ECP	ECP Emerging Growth	Medium/Small	-0.9%	-1.1%	-1.1%	1.8%	-1.8%	-1.1%	-0.4%	0.4%	n/a	n/a	n/a	n/a	
NAC	Naos Ex-50 Opportunities	Medium/Small	12.7%	20.7%	20.2%	16.6%	27.0%	20.7%	6.3%	3.1%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	-4.4%	-3.5%	3.5%	5.6%	-8.6%	-3.5%	1.1%	1.1%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	-3.6%	-2.5%	-6.3%	-7.8%	-7.0%	-2.5%	-2.2%	-1.6%	n/a	n/a	n/a	n/a	
NSC	Naos Small Cap Opportunities	Small/Micro	1.3%	2.2%	6.2%	6.3%	2.6%	2.2%	2.0%	1.2%	n/a	n/a	n/a	n/a	
NCC	Naos Emerging Opportunities	Small/Micro	10.1%	16.3%	22.2%	24.3%	21.2%	16.3%	6.9%	4.4%	n/a	n/a	n/a	n/a	
ACQ	Acorn Capital Investment	Small/Micro	-0.8%	0.1%	10.9%	14.0%	-1.6%	0.1%	3.5%	2.7%	n/a	n/a	n/a	n/a	
DJW	Djerriwarrah Investments	Income	2.6%	1.2%	1.3%	2.6%	5.2%	1.2%	0.4%	0.5%	0.1%	0.6%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	-7.6%	-9.1%	-6.8%	-8.4%	-14.6%	-9.1%	-2.3%	-1.7%	n/a	n/a	n/a	n/a	
WHI	Whitefield Income	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	
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	-0.3%	-1.8%	-0.6%	-1.1%	-0.5%	-1.8%	-0.2%	-0.2%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	-4.1%	-3.4%	-3.6%	n/a	-7.9%	-3.4%	-1.2%	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	-1.1%	-2.7%	-3.7%	-2.6%	-2.2%	-2.7%	-1.2%	-0.5%	n/a	n/a	n/a	n/a	

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MFF	MFF Capital Investments	Global	-4.5%	-4.0%	-6.1%	-4.2%	-8.8%	-4.0%	-2.1%	-0.9%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-7.8%	-6.3%	-8.7%	-6.1%	-14.9%	-6.3%	-3.0%	-1.3%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	0.4%	0.7%	-4.1%	-2.5%	0.7%	0.7%	-1.4%	-0.5%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-0.1%	0.2%	-3.1%	-8.4%	-0.1%	0.2%	-1.0%	-1.7%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.0%	-2.5%	-3.0%	-0.1%	-5.8%	-2.5%	-1.0%	0.0%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-6.4%	-5.5%	-10.8%	-7.6%	-12.3%	-5.5%	-3.7%	-1.6%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-1.3%	-1.2%	3.1%	5.0%	-2.7%	-1.2%	1.0%	1.0%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	2.4%	5.3%	4.6%	4.9%	4.8%	5.3%	1.5%	1.0%	0.0%	2.2%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	-12.5%	-14.6%	-17.7%	-17.2%	-23.4%	-14.6%	-6.3%	-3.7%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-3.4%	-6.3%	-7.9%	-7.7%	-6.7%	-6.3%	-2.7%	-1.6%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.5%	-2.1%	-3.5%	-1.9%	-5.0%	-2.1%	-1.2%	-0.4%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-4.9%	-3.8%	-4.5%	2.8%	-9.6%	-3.8%	-1.5%	0.5%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	0.5%	0.3%	-4.9%	-2.3%	0.9%	0.3%	-1.6%	-0.5%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	1.9%	3.2%	1.9%	0.7%	3.9%	3.2%	0.6%	0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	5.3%	7.3%	4.1%	1.4%	11.0%	7.3%	1.3%	0.3%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	3.7%	5.1%	1.7%	1.9%	7.6%	5.1%	0.6%	0.4%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	6.1%	8.4%	8.5%	11.4%	12.6%	8.4%	2.8%	2.2%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	8.9%	11.2%	13.8%	15.2%	18.6%	11.2%	4.4%	2.9%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.0%	0.2%	2.3%	n/a	0.0%	0.2%	0.7%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	4.2%	4.6%	6.6%	3.9%	8.5%	4.6%	2.2%	0.8%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.0%	11.5%	21.0%	26.0%	12.3%	11.5%	6.6%	4.7%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	5.6%	6.7%	10.7%	14.6%	11.4%	6.7%	3.4%	2.8%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.0%	0.0%	-1.3%	-1.9%	0.0%	0.0%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.2%	1.9%	-2.4%	-2.1%	4.5%	1.9%	-0.8%	-0.4%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	-1.5%	n/a	n/a	n/a	-3.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	0.9%	1.1%	-1.1%	-1.1%	1.8%	1.1%	-0.4%	-0.2%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.8%	5.1%	4.1%	4.1%	3.7%	5.1%	1.4%	0.8%	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.0%	-2.3%	-9.6%	-10.4%	-0.1%	-2.3%	-3.3%	-2.2%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	0.5%	0.6%	-5.1%	-5.2%	1.1%	0.6%	-1.7%	-1.1%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	0.3%	n/a	n/a	n/a	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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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	1,254	n/a	n/a	\$7.23	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	763	n/a	n/a	\$8.86	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.80	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.70	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	215	n/a	n/a	\$5.33	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$35.00	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	\$1.21	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	315	n/a	n/a	\$1.09	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	150	n/a	n/a	\$0.74	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.91	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	\$1.56	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	\$3.16	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	195	n/a	n/a	\$3.19	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	207	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.63	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	177	n/a	n/a	\$0.63	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	\$0.11	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.81	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	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACO	48	10,706	\$0.900	\$0.46	\$0.001	31-Dec-26	\$0.65	\$0.65	-29.2%	-29.2%
WMI	WAM Microcap	Small/Micro	n/a	279	n/a	n/a	\$1.46	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	\$2.40	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	135	n/a	n/a	\$0.30	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.29	\$0.001	31-Dec-26	\$0.45	\$0.45	-36.7%	-36.7%
ACQ	Acorn Capital Investment	Small/Micro	n/a	90	n/a	n/a	\$0.76	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	263	n/a	n/a	\$3.10	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.37	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	100	n/a	n/a	\$1.60	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	145	n/a	n/a	\$0.81	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	\$1.10	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	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

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

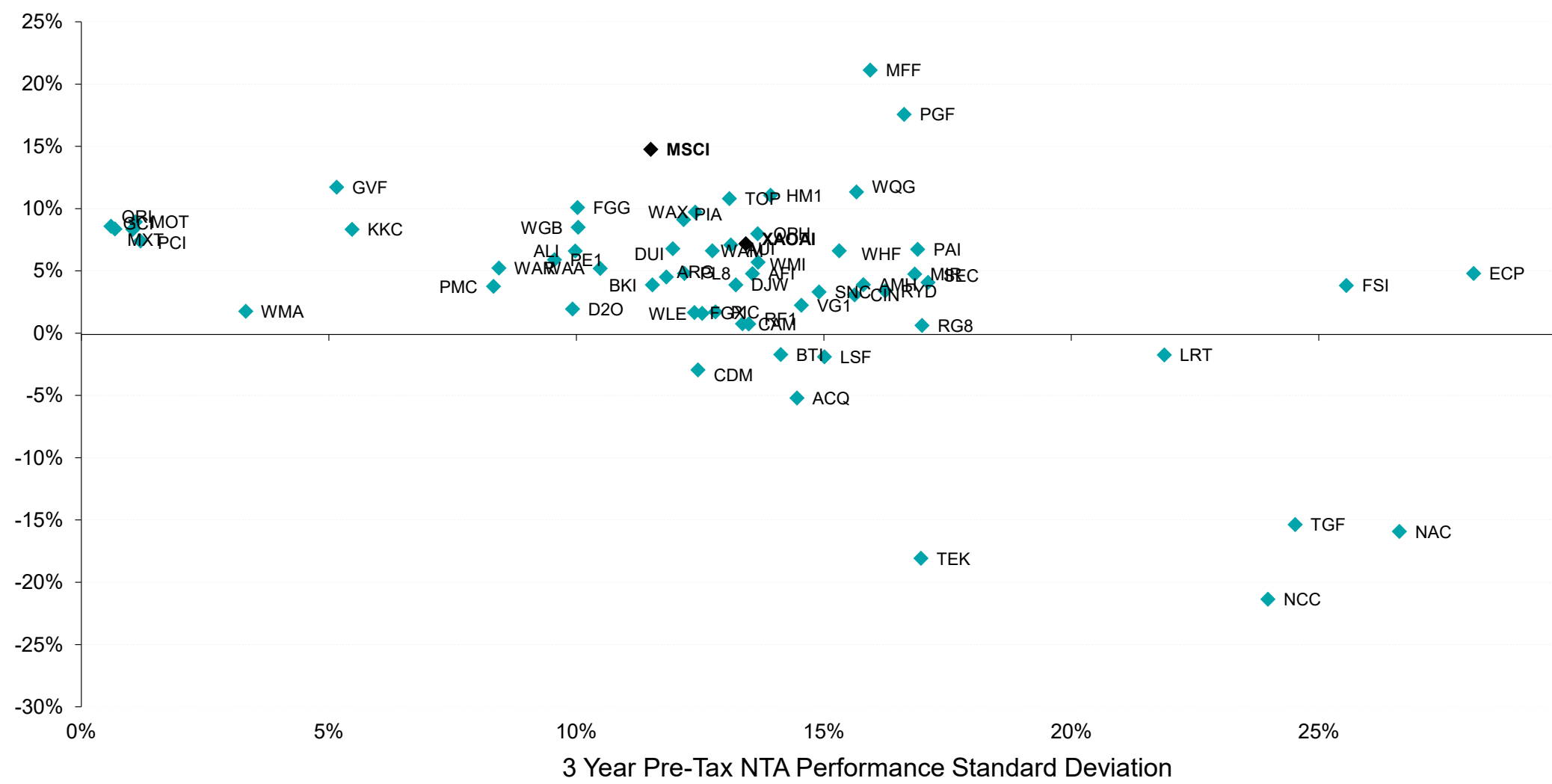
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	\$4.34	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	356	n/a	n/a	\$2.39	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	297	n/a	n/a	\$1.38	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	\$2.47	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	226	n/a	n/a	\$1.81	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	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	41	n/a	n/a	\$1.34	n/a	n/a	n/a	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	n/a	141	n/a	n/a	\$0.79	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.36	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	\$1.40	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	\$3.04	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	150	n/a	n/a	\$1.86	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	629	n/a	n/a	\$2.79	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	249	n/a	n/a	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	214	n/a	n/a	\$2.72	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	n/a	79	n/a	n/a	\$1.40	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	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	157	38,165	\$1.920	\$1.57	\$0.010	10-May-26	\$1.86	\$1.86	-15.9%	-15.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	276	n/a	n/a	\$1.14	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	149	n/a	n/a	\$1.03	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	524	n/a	n/a	\$2.03	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	\$100.76	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	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	\$1.96	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,064	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	333	n/a	n/a	\$2.01	n/a	n/a	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	166	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	487	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	323	n/a	n/a	\$2.27	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	82	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES CHARTS.

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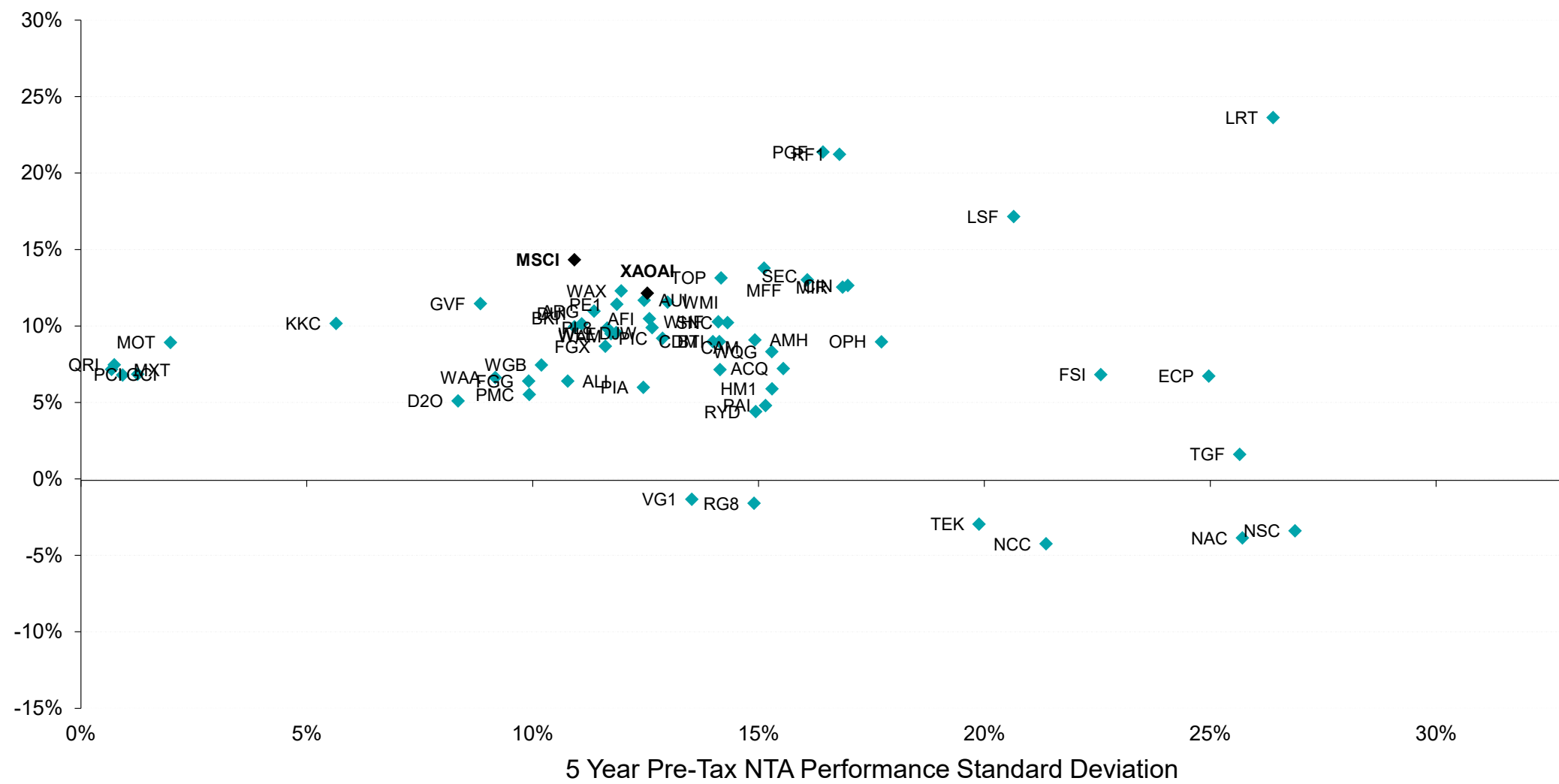
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



LISTED INVESTMENT COMPANIES CHARTS.

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



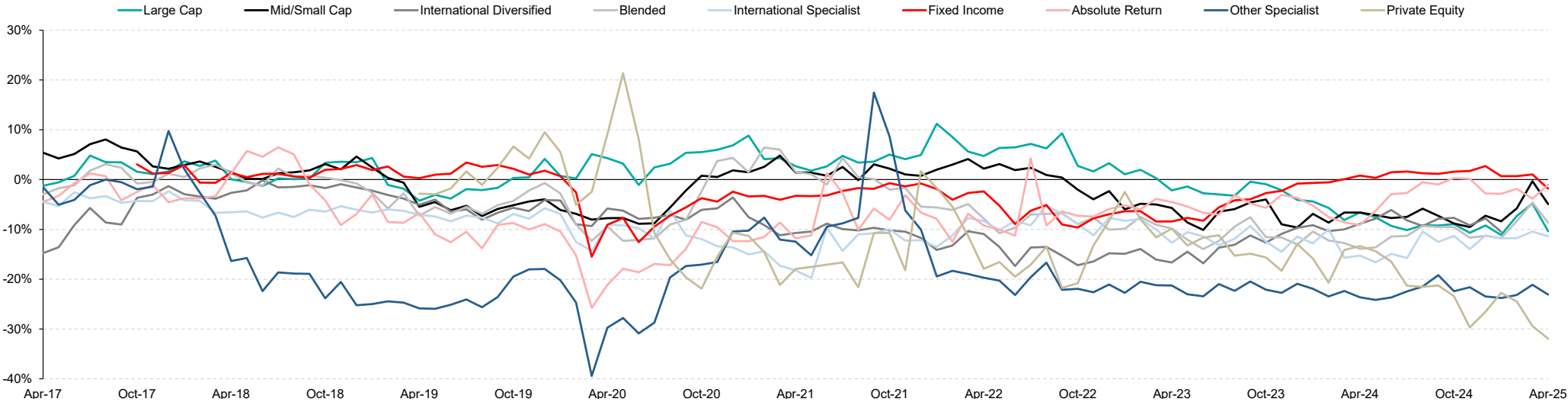
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

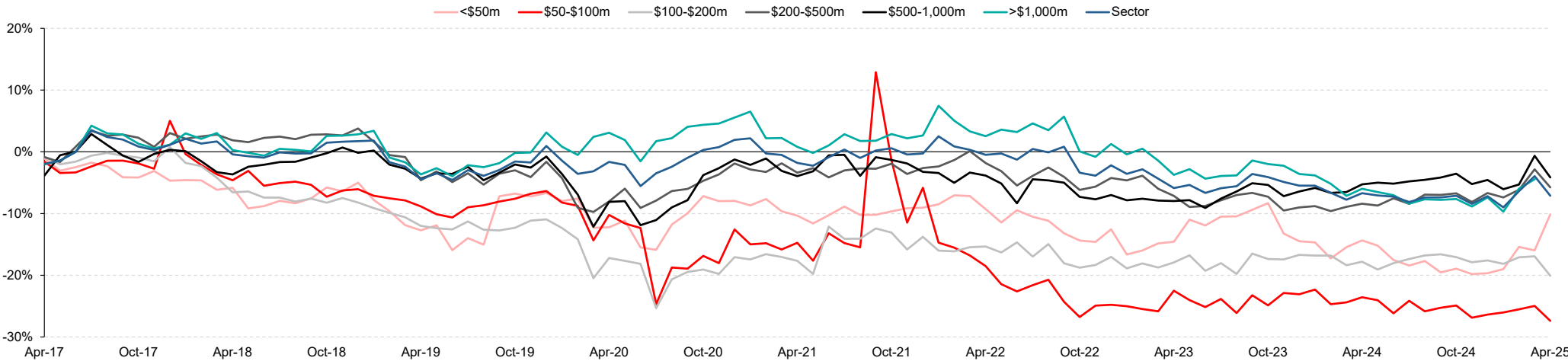
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

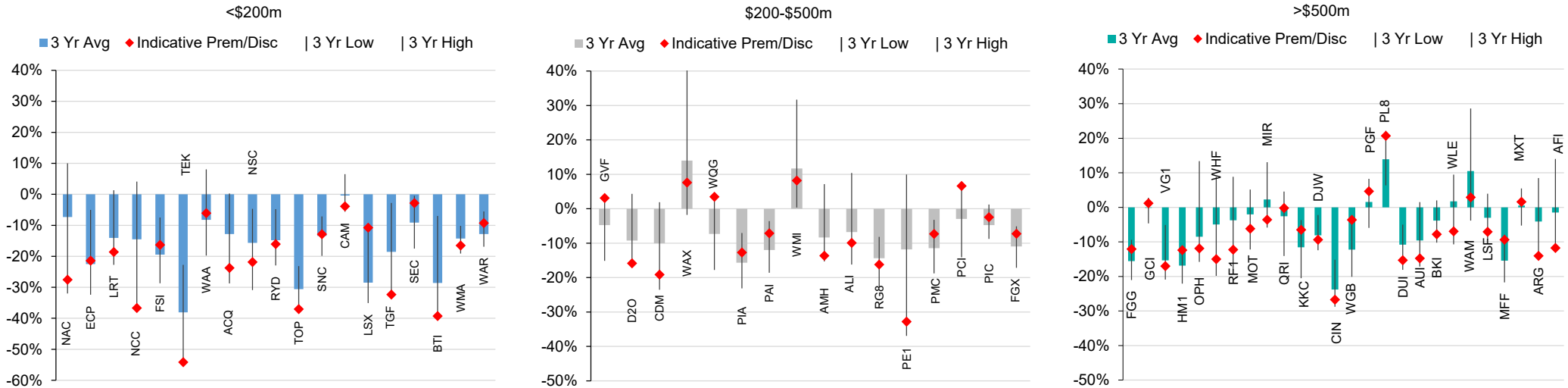


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

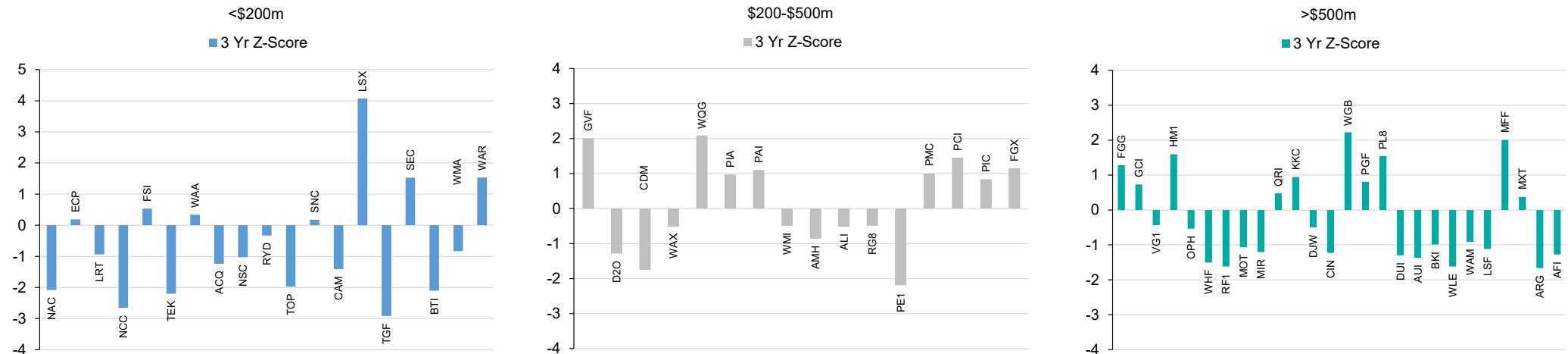
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

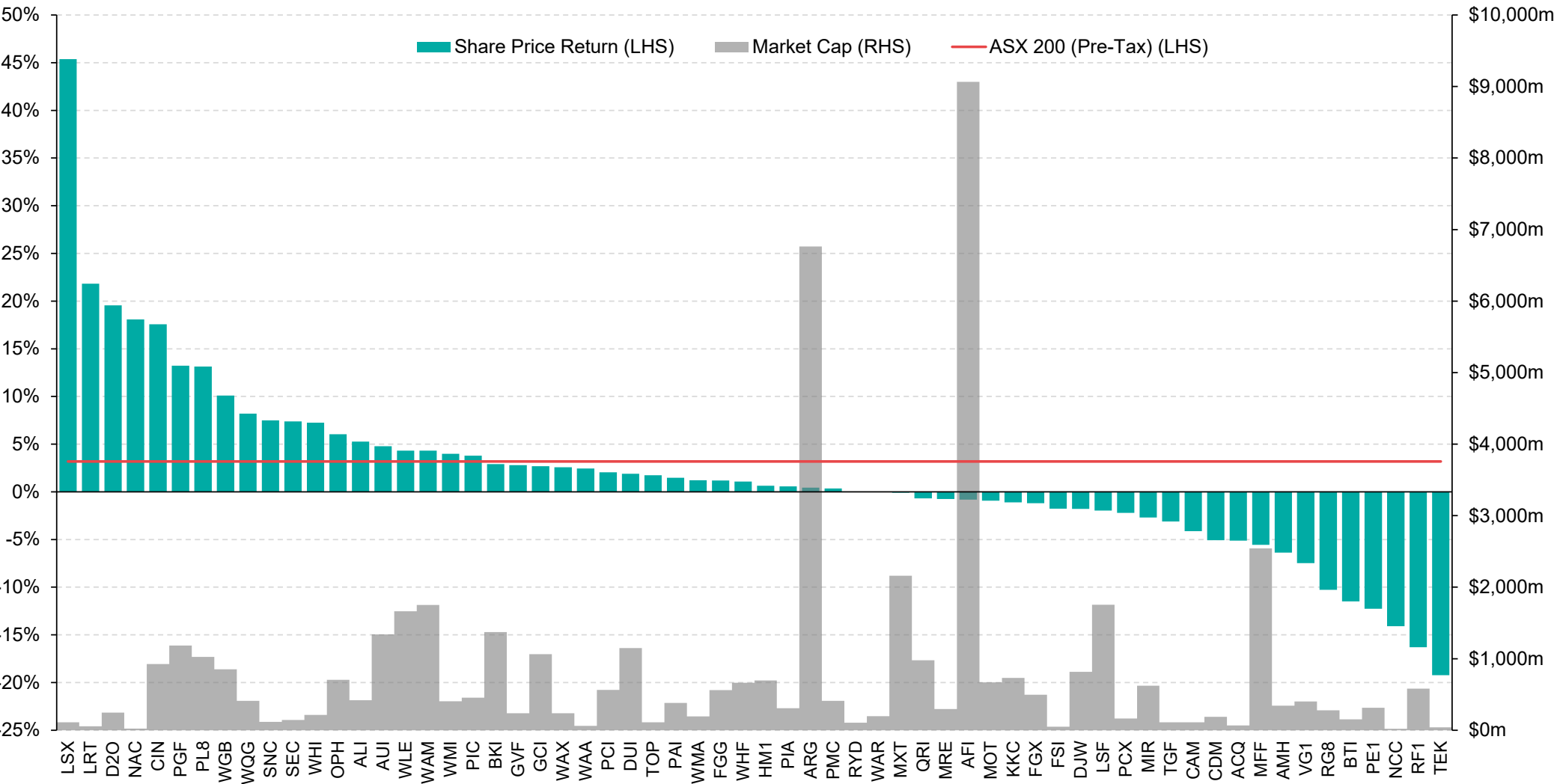


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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Kion Sapountzis, the authoring analyst, holds a long position in PGF

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