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Upcoming Dividends/Distributions

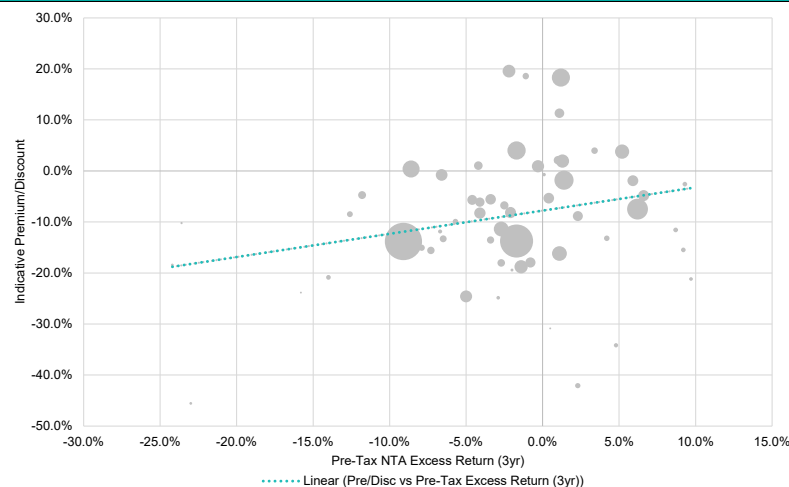
Issuer	Ex Div	Div Pay	Amount	Frank
KAT	7-Oct-25	31-Oct-25	\$0.0050	100%
CAM	8-Oct-25	23-Oct-25	\$0.0135	50%
MFF	8-Oct-25	31-Oct-25	\$0.0900	100%
NCC	8-Oct-25	31-Oct-25	\$0.0200	100%
D2O	9-Oct-25	31-Oct-25	\$0.0372	100%
DN1	10-Oct-25	20-Oct-25	\$0.5397	0%
CDM	15-Oct-25	31-Oct-25	\$0.0300	50%
CDO	15-Oct-25	31-Oct-25	\$0.0700	100%
WAX	15-Oct-25	28-Oct-25	\$0.0500	60%
WMI	16-Oct-25	29-Oct-25	\$0.0530	100%
WAM	20-Oct-25	31-Oct-25	\$0.0775	60%
WMA	21-Oct-25	31-Oct-25	\$0.0300	100%
WLE	4-Nov-25	17-Nov-25	\$0.0470	100%
WGB	6-Nov-25	19-Nov-25	\$0.0650	100%
ACQ	12-Nov-25	2-Dec-25	\$0.0275	50%
FGX	13-Nov-25	26-Nov-25	\$0.0360	100%

It's all about performance

As we move through a period of divergence in the premium and discount trading relationship of listed closed ended funds, it becomes important to reassess the relative performance of the funds with their respective benchmarks and how this may influence trading activity. Across the funds under our coverage, we have observed a positive correlation between pre-tax NTA returns in excess of a funds benchmark over the last three years (including net dividends) and our indicative trading premium/discount.

There are many strategies which have outperformed their benchmark and command a premium to NTA, these include **WCM Global Growth Limited (WQG)**, **Pm Capital Global Opportunities Fund Limited (PGF)** and **Perpetual Credit Income Trust (PCI)**. Conversely, LICs which have underperformed their benchmark over three years including **Naos Ex-50 Opportunities Company Limited (NAC)**, **Pengana International Equities Limited (PIA)** and **VGI Partners Global Investments Limited (VGI)** all trade at a discount to their respective NTA's.

Figure 1 - Strategies that outperform their respective benchmarks tend to trade at a premium to NTA



SOURCE: BELL POTTER RESEARCH. BUBBLES WEIGHTED BY MARKET CAP

The relationship observed here does omit the tax mismatch between LIC returns and market benchmarks but however does highlight the strong market demand outperforming funds receive compared to the rest of the market. Notably, there exists a group of specialist strategies which have outperformed their respective benchmarks however trade at a discount to their pre-tax NTA, such as the **Lowell Resources Fund (LRT)** and **Bailador Technology Investments Limited (BTI)**. This may be due to the specialized nature of each funds mandate and/or the nature of the underlying investments held in the strategy.

On face value the observed relationship is intuitive, given outperforming funds may have greater capacity to realize capital gains over time, generating franking credits and providing an additional mechanism of returns for investors.

Pengana grows the book

The **Pengana Global Private Credit Trust (PCX)** announced a one for two entitlement offer last week to raise up to \$82 million for the trust. Proceeds from the offer will be used to invest in new opportunities within the funds universe, being a portfolio of private credit funds based predominately in the US and Europe. The strategy is structured as a fund-of-funds through the use of an external investment consultant in Mercer, providing look through exposure to a portfolio of over 3,500 private credit loans across 24 underlying funds. The manager has stated that the entire proceeds of the offer will be deployed within the first full month following their issuance, in order to reduce the impact of a cash drag on total returns. The decision to launch the funds entitlement offer comes after a period of sustained share price premium to NAV, with units in PCX trading at an average 1.1% premium to NAV over the last year.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

3 OCTOBER 2025

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,041	\$7.17	\$8.32	-13.8%	-11.2%	-10.4%	-10.2%	-4.2%	1.6%	-12.2%	19.6%
ARG	Argo Investments	Large	\$7,100	\$9.33	\$10.82	-13.7%	-12.1%	-12.1%	-11.5%	-6.0%	-2.2%	-13.7%	10.9%
AUI	Australian United Investment	Large	\$1,412	\$11.36	\$13.55	-16.2%	-15.3%	-15.1%	-13.9%	-10.8%	-8.4%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	\$1,433	\$1.78	\$2.00	-11.4%	-9.0%	-9.2%	-9.1%	-4.8%	-4.4%	-11.0%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,145	\$5.31	\$6.54	-18.8%	-17.3%	-16.3%	-15.6%	-11.8%	-8.9%	-18.7%	0.0%
CIN	Carlton Investments	Large/Medium	\$924	\$35.00	\$46.41	-24.6%	-24.0%	-25.2%	-25.8%	-24.0%	-22.7%	-28.0%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,882	\$1.37	\$1.36 #	0.4%	-3.9%	-4.1%	-4.3%	0.5%	3.1%	-10.7%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$678	\$5.63	\$6.86	-17.9%	-16.5%	-15.1%	-13.8%	-6.9%	-3.2%	-17.8%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$484	\$1.26	\$1.25 ^	1.0%	-0.9%	-1.3%	-3.0%	-4.7%	-3.5%	-11.2%	1.2%
AMH	AMCIL	Large/Medium	\$342	\$1.07	\$1.24	-13.5%	-14.9%	-13.5%	-12.7%	-10.3%	-7.0%	-16.7%	7.1%
CAM	Clime Capital	Large/Medium	\$104	\$0.71	\$0.80 *	-11.9%	-11.2%	-6.6%	-2.7%	-1.6%	-1.3%	-14.1%	6.5%
FSI	Flagship Investments	Large/Medium	\$54	\$2.09	\$2.59 #	-19.4%	-21.7%	-19.7%	-21.0%	-20.1%	-16.0%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$2,140	\$1.90	\$1.61 #	18.3%	6.1%	5.7%	4.3%	8.6%	14.8%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$792	\$3.56	\$3.74 *	-4.8%	-10.6%	-10.9%	-10.7%	-10.2%	-3.0%	-15.8%	14.4%
MIR	Mirrabooka Investments	Medium/Small	\$750	\$3.36	\$3.55	-5.3%	-1.3%	0.1%	-0.2%	1.0%	3.4%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$277	\$1.34	\$1.13 #	18.6%	6.8%	6.2%	4.2%	10.9%	22.2%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$222	\$0.75	\$0.81 #	-8.5%	-18.1%	-19.6%	-15.8%	-11.1%	-10.0%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$119	\$0.69	\$1.04	-34.2%	-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	\$77	\$1.00	\$1.01 #	-0.7%	-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	\$26	\$0.58	\$0.76 #	-23.8%	-31.0%	-32.8%	-19.1%	-10.4%	-11.9%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	\$498	\$1.79	\$1.51 #	18.3%	6.2%	5.3%	4.8%	9.9%	14.2%	0.4%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$160	\$2.67	\$2.62 ^	1.9%	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	\$32	\$0.44	\$0.49 #	-10.2%	-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	\$818	\$3.11	\$3.39	-8.2%	-9.1%	-8.9%	-7.7%	-8.6%	-7.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$1,071	\$1.43	\$1.20 *	19.6%	18.8%	18.5%	14.4%	14.2%	13.3%	5.9%	22.3%
WHI	Whitefield Income	Income	\$237	\$1.48	\$1.41 ^	5.0%	4.6%	5.6%	n/a	n/a	n/a	2.9%	6.8%
WMX	WAM Income Maximiser	Income	\$167	\$1.67	\$1.62 #	2.9%	4.0%	n/a	n/a	n/a	n/a	0.9%	8.4%
SNC	Sandon Capital Investments	Activist	\$140	\$0.96	\$0.99 #	-2.6%	-11.2%	-12.3%	-13.5%	-13.7%	-13.4%	-19.9%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$201	\$1.12	\$1.28 #	-13.2%	-15.9%	-14.9%	-13.3%	-13.4%	n/a	-17.3%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$558	\$1.36	\$1.45 #	-6.1%	-10.6%	-9.5%	-9.5%	-11.2%	-9.5%	-17.2%	-2.8%

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	\$2,836	\$4.84	\$5.23 #	-7.5%	-10.8%	-11.2%	-11.9%	-14.5%	-13.8%	-21.7%	-4.6%
WGB	WAM Global	Global	\$901	\$2.52	\$2.54 #	-0.8%	-0.7%	-3.7%	-7.6%	-11.1%	-8.7%	-20.1%	5.9%
PMC	Platinum Capital	Global	\$408	\$1.55	\$1.62 *	-4.7%	-5.8%	-5.9%	-5.8%	-10.7%	-9.4%	-19.0%	-2.7%
PGF	PM Capital Global Opportunities	Global	\$1,314	\$2.74	\$2.64 *	3.8%	5.0%	6.1%	5.6%	2.3%	-2.1%	-22.2%	11.1%
PIA	Pengana International Equities	Global	\$315	\$1.23	\$1.41 *	-13.3%	-13.5%	-13.1%	-14.0%	-15.6%	-12.5%	-23.1%	-2.8%
WQG	WCM Global Growth	Global	\$441	\$1.94	\$1.90 *	2.1%	1.6%	0.7%	-0.9%	-6.2%	-3.5%	-21.4%	-1.4%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$441	\$2.48	\$2.66 #	-6.8%	-8.0%	-9.3%	-9.5%	-7.9%	-5.2%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$90	\$2.16	\$2.74	-21.2%	-22.7%	-22.3%	-19.5%	-15.1%	-14.3%	-23.4%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	\$145	\$1.01	\$1.14 *	-11.6%	-6.0%	-13.7%	-19.8%	-26.3%	-27.6%	-44.2%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	\$282	\$1.40	\$1.35 #	4.0%	0.9%	1.5%	-0.6%	-4.3%	-4.2%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$646	\$1.62	\$1.71 #	-5.7%	-9.5%	-11.8%	-12.8%	-15.2%	-13.3%	-21.1%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$799	\$3.49	\$3.80 *	-8.2%	-14.1%	-14.1%	-14.7%	-16.2%	-9.8%	-22.1%	18.8%
RG8	Regal Asian Investments	Asia	\$348	\$2.33	\$2.76 #	-15.6%	-15.9%	-15.1%	-13.2%	-13.7%	-15.0%	-25.8%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$2,195	\$3.49	\$3.36 ^	4.0%	-4.5%	-3.5%	-2.0%	-2.7%	-4.5%	-19.2%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$482	\$1.95	\$2.20 *	-11.4%	-14.0%	-13.8%	-11.6%	-14.6%	-14.8%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$721	\$3.39	\$3.59 *	-5.6%	-12.1%	-10.5%	-6.0%	-4.7%	-0.8%	-15.2%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$149	\$1.92	\$2.42 *	-20.9%	-30.0%	-28.0%	-24.5%	-20.6%	-17.5%	-32.6%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$205	\$1.05	\$1.16 #	-9.9%	-13.9%	-15.5%	-15.1%	-14.5%	-13.5%	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	\$246	\$1.58	\$1.86 #	-15.1%	-9.0%	-9.2%	-10.4%	-8.9%	-11.5%	-18.8%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$375	\$1.37	\$1.67 #	-18.0%	-25.2%	-29.1%	-25.6%	-13.7%	-9.4%	-36.1%	9.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$183	\$1.22	\$2.11	-42.1%	-36.7%	-35.8%	-33.9%	-30.2%	-24.9%	-38.3%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$1,152	\$2.05	\$2.01 ^	1.9%	2.1%	1.6%	1.5%	0.1%	-0.1%	-6.1%	3.0%
DN1	Dominion Income Trust 1	ABS & RMBS	\$346	\$100.15	\$100.28 #	-0.1%	2.7%	2.0%	n/a	n/a	n/a	0.5%	2.9%
QRI	Qualitas Real Estate Income Fund	CRE	\$984	\$1.62	\$1.60 *	0.9%	1.6%	1.0%	1.7%	-1.4%	-1.6%	-14.1%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$294	\$1.94	\$2.22 #	-12.4%	-8.7%	-9.7%	n/a	n/a	n/a	-13.2%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,403	\$1.97	\$2.00 ^	-1.8%	1.8%	1.0%	2.4%	0.8%	1.0%	-5.3%	5.4%
LF1	La Trobe Private Credit Fund	Diversified Loans	\$292	\$1.98	\$1.99 #	-0.4%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
MOT	Metrics Income Opportunities Trust	Private Credit	\$653	\$1.96	\$2.15 ^	-8.9%	-4.8%	-6.5%	-3.7%	-2.1%	-1.5%	-12.2%	5.1%
MA1	MA Credit Income Trust	Private Credit	\$572	\$2.00	\$2.00 ^	-0.1%	1.1%	0.4%	n/a	n/a	n/a	-0.5%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$594	\$1.22	\$1.10 ^	11.3%	8.1%	7.4%	6.6%	-1.1%	-2.7%	-14.1%	9.0%
KKC	KKR Credit Income Fund	Global Credit	\$768	\$2.38	\$2.43 ^	-1.9%	-4.1%	-5.8%	-5.5%	-10.4%	-10.9%	-20.5%	-2.3%
PCX	Pengana Global Private Credit Trust	Global Credit	\$169	\$2.06	\$2.00 #	2.7%	2.1%	1.1%	1.1%	n/a	n/a	-0.7%	6.0%

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.17	\$9,041	\$0.265	100.0%	\$0.114	\$0.379	H	3.7%	5.3%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$9.33	\$7,100	\$0.370	100.0%	\$0.159	\$0.529	H	4.0%	5.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$11.36	\$1,412	\$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	\$1,433	\$0.079	100.0%	\$0.034	\$0.113	H	4.5%	6.4%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.31	\$1,145	\$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	\$1.130	100.0%	\$0.484	\$1.614	H	3.2%	4.6%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.37	\$1,882	\$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	\$5.63	\$678	\$0.210	100.0%	\$0.090	\$0.300	H	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.26	\$484	\$0.080	100.0%	\$0.034	\$0.114	H	6.3%	9.1%	\$0.0400	10-Sep-25	03-Oct-25
AMH	AMCIL	Large/Medium	\$1.07	\$342	\$0.035	100.0%	\$0.015	\$0.050	H	3.3%	4.7%	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	\$2.09	\$54	\$0.104	100.0%	\$0.044	\$0.148	H	5.0%	7.1%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.90	\$2,140	\$0.155	60.0%	\$0.040	\$0.195	H	8.2%	10.3%	\$0.0775	20-Oct-25	31-Oct-25
OPH	Ophir High Conviction Fund	Medium/Small	\$3.56	\$792	\$0.271	0.0%	\$0.000	\$0.271	Y	7.6%	7.6%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.36	\$750	\$0.110	100.0%	\$0.047	\$0.157	H	3.3%	4.7%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.34	\$277	\$0.100	60.0%	\$0.026	\$0.126	H	7.5%	9.4%	\$0.0500	15-Oct-25	28-Oct-25
CDM	Cadence Capital	Medium/Small	\$0.75	\$222	\$0.060	75.0%	\$0.019	\$0.079	H	8.1%	10.6%	\$0.0300	15-Oct-25	31-Oct-25
TOP	Thorney Opportunities	Medium/Small	\$0.69	\$119	\$0.027	100.0%	\$0.011	\$0.038	H	3.9%	5.5%	\$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	\$1.00	\$77	\$0.060	100.0%	\$0.026	\$0.086	H	6.0%	8.6%	\$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	\$0.58	\$26	\$0.060	75.0%	\$0.019	\$0.079	Q	10.4%	13.8%	\$0.0150	10-Sep-25	30-Sep-25
WMI	WAM Microcap	Small/Micro	\$1.79	\$498	\$0.106	100.0%	\$0.045	\$0.151	H	5.9%	8.4%	\$0.0530	16-Oct-25	29-Oct-25
SEC	Spheria Emerging Companies	Small/Micro	\$2.67	\$160	\$0.141	100.0%	\$0.060	\$0.201	Q	5.3%	7.5%	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	\$0.44	\$32	\$0.040	100.0%	\$0.017	\$0.057	H	9.1%	13.0%	\$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	\$3.11	\$818	\$0.155	100.0%	\$0.066	\$0.221	H	5.0%	7.1%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.43	\$1,071	\$0.066	100.0%	\$0.028	\$0.094	M	4.6%	6.6%	\$0.0055	15-Sep-25	30-Sep-25
WHI	Whitefield Income	Income	\$1.48	\$237	\$0.035	100.0%	\$0.015	\$0.050	M^	4.7%	6.8%	\$0.0058	15-Sep-25	30-Sep-25
WMX	WAM Income Maximiser	Income	\$1.67	\$167	\$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	\$140	\$0.070	100.0%	\$0.030	\$0.099	Q^	7.2%	10.3%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.12	\$201	\$0.060	100.0%	\$0.026	\$0.086	H	5.4%	7.7%	\$0.0300	02-Oct-25	31-Oct-25
FGX	Future Generation Investment	Fund of Funds	\$1.36	\$558	\$0.070	100.0%	\$0.030	\$0.100	H	5.1%	7.4%	\$0.0360	13-Nov-25	26-Nov-25

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

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$4.84	\$2,836	\$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	\$2.52	\$901	\$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	\$1.55	\$408	\$0.060	100.0%	\$0.026	\$0.086	H	3.9%	5.5%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.74	\$1,314	\$0.115	100.0%	\$0.049	\$0.164	H	4.2%	6.0%	\$0.0600	11-Sep-25	08-Oct-25
PIA	Pengana International Equities	Global	\$1.23	\$315	\$0.054	100.0%	\$0.023	\$0.077	Q	4.4%	6.3%	n/a	n/a	n/a
WQG	WCM Global Growth	Global	\$1.94	\$441	\$0.077	100.0%	\$0.033	\$0.109	Q	3.9%	5.6%	\$0.0206	11-Sep-25	30-Sep-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.48	\$441	\$0.095	100.0%	\$0.041	\$0.136	H	3.8%	5.5%	\$0.0550	05-Sep-25	26-Sep-25
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$2.16	\$90	\$0.027	0.6%	\$0.000	\$0.027	Y	1.3%	1.3%	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	\$1.01	\$145	\$0.020	100.0%	\$0.009	\$0.029	Y	2.0%	2.8%	\$0.0200	01-Sep-25	17-Sep-25
GVF	Global Value Fund	Global (Disc Capture)	\$1.40	\$282	\$0.066	100.0%	\$0.028	\$0.094	H	4.7%	6.7%	\$0.0330	30-Sep-25	12-Nov-25
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.62	\$646	\$0.074	100.0%	\$0.032	\$0.106	H	4.6%	6.5%	\$0.0400	18-Nov-25	28-Nov-25
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.49	\$799	\$0.170	100.0%	\$0.073	\$0.243	H	4.9%	7.0%	\$0.0900	10-Sep-25	16-Oct-25
RG8	Regal Asian Investments	Asia	\$2.33	\$348	\$0.120	100.0%	\$0.051	\$0.171	H	5.2%	7.4%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$3.49	\$2,195	\$0.128	100.0%	\$0.055	\$0.182	H	3.7%	5.2%	\$0.0650	15-Sep-25	07-Oct-25
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.95	\$482	\$0.120	100.0%	\$0.051	\$0.171	H	6.2%	8.8%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.39	\$721	\$0.170	0.0%	\$0.000	\$0.170	H	5.0%	5.0%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.92	\$149	\$0.050	100.0%	\$0.021	\$0.071	Y	2.6%	3.7%	\$0.0500	02-Sep-25	03-Oct-25
WMA	WAM Alternative Assets	Private Assets	\$1.05	\$205	\$0.053	100.0%	\$0.023	\$0.076	H	5.1%	7.2%	\$0.0300	21-Oct-25	31-Oct-25
D2O	Duxton Water	Water Entitlements	\$1.58	\$246	\$0.074	100.0%	\$0.032	\$0.106	H	4.7%	6.7%	\$0.0372	09-Oct-25	31-Oct-25
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.37	\$375	\$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)	\$1.22	\$183	\$0.073	100.0%	\$0.031	\$0.104	H	6.0%	8.5%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.05	\$1,152	\$0.161	0.0%	\$0.000	\$0.161	M	7.9%	7.9%	\$0.0124	29-Sep-25	08-Oct-25
DN1	Dominion Income Trust 1	ABS & RMBS	\$100.15	\$346	\$4.166	0.0%	\$0.000	\$4.166	M^	8.3%	8.3%	\$0.5397	10-Oct-25	20-Oct-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.62	\$984	\$0.127	0.0%	\$0.000	\$0.127	M	7.8%	7.8%	\$0.0086	03-Oct-25	15-Oct-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.94	\$294	\$0.100	0.0%	\$0.000	\$0.100	M^	5.6%	5.6%	\$0.0089	30-Sep-25	09-Oct-25
MXT	Metrics Master Income Trust	Diversified Loans	\$1.97	\$2,403	\$0.157	0.0%	\$0.000	\$0.157	M	8.0%	8.0%	\$0.0126	30-Sep-25	09-Oct-25
LF1	La Trobe Private Credit Fund	Diversified Loans	\$1.98	\$292	\$0.024	0.0%	\$0.000	\$0.024	M^	7.3%	7.3%	\$0.0114	01-Oct-25	14-Oct-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$1.96	\$653	\$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	\$2.00	\$572	\$0.086	0.0%	\$0.000	\$0.086	M^	8.6%	8.6%	\$0.0131	29-Sep-25	15-Oct-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.22	\$594	\$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	\$2.38	\$768	\$0.200	0.0%	\$0.000	\$0.200	M	8.4%	8.4%	\$0.0167	29-Sep-25	24-Oct-25
PCX	Pengana Global Private Credit Trust	Global Credit	\$2.06	\$169	\$0.164	0.0%	\$0.000	\$0.164	M	8.0%	8.0%	\$0.0132	01-Oct-25	17-Oct-25

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

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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	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

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
Domestic Equity															
AFI	Australian Foundation Investment	Large	3.5%	3.6%	9.7%	15.4%	7.0%	3.6%	3.1%	2.9%	-0.2%	0.5%	-4.4%	1.6%	
ARG	Argo Investments	Large	1.7%	2.2%	7.8%	11.5%	3.4%	2.2%	2.5%	2.2%	-0.1%	0.5%	-2.4%	2.7%	
AUI	Australian United Investment	Large	1.1%	2.3%	5.4%	7.8%	2.3%	2.3%	1.8%	1.5%	-0.2%	0.5%	-4.1%	2.0%	
BKI	BKI Investment	Large/Medium	2.2%	2.3%	6.6%	7.0%	4.4%	2.3%	2.2%	1.4%	0.0%	0.6%	-4.3%	3.0%	
DUI	Diversified United Investment	Large/Medium	2.5%	3.2%	7.0%	9.9%	5.1%	3.2%	2.3%	1.9%	-0.1%	0.5%	-3.3%	3.2%	
CIN	Carlton Investments	Large/Medium	-0.6%	-1.2%	0.6%	1.9%	-1.2%	-1.2%	0.2%	0.4%	-0.4%	1.0%	-9.3%	7.2%	
WLE	WAM Leaders	Large/Medium	-4.5%	-4.7%	0.1%	2.8%	-8.7%	-4.7%	0.0%	0.5%	n/a	n/a	n/a	n/a	
WHF	Whitefield Industrials	Large/Medium	2.8%	4.1%	11.0%	14.8%	5.7%	4.1%	3.6%	2.8%	-0.2%	0.8%	-7.1%	3.1%	
PIC	Perpetual Equity Investment	Large/Medium	-2.3%	-4.0%	-5.7%	-4.5%	-4.6%	-4.0%	-1.9%	-0.9%	n/a	n/a	n/a	n/a	
AMH	AMCIL	Large/Medium	0.1%	0.9%	3.3%	6.5%	0.1%	0.9%	1.1%	1.3%	0.1%	0.9%	-4.0%	3.4%	
CAM	Clime Capital	Large/Medium	5.3%	9.2%	10.3%	10.6%	10.8%	9.2%	3.3%	2.0%	n/a	n/a	n/a	n/a	
FSI	Flagship Investments	Large/Medium	-0.2%	-1.5%	-0.7%	3.4%	-0.5%	-1.5%	-0.2%	0.7%	n/a	n/a	n/a	n/a	
WAM	WAM Capital	Medium/Small	-12.6%	-14.0%	-9.7%	-3.5%	-23.7%	-14.0%	-3.3%	-0.7%	n/a	n/a	n/a	n/a	
OPH	Ophir High Conviction Fund	Medium/Small	-6.1%	-5.9%	-5.4%	1.8%	-11.8%	-5.9%	-1.8%	0.4%	n/a	n/a	n/a	n/a	
MIR	Mirrabooka Investments	Medium/Small	5.4%	5.2%	6.3%	8.7%	11.2%	5.2%	2.1%	1.7%	0.0%	0.8%	-2.3%	4.8%	
WAX	WAM Research	Medium/Small	-12.4%	-14.4%	-7.7%	3.6%	-23.2%	-14.4%	-2.6%	0.7%	n/a	n/a	n/a	n/a	
CDM	Cadence Capital	Medium/Small	-11.2%	-7.3%	-2.7%	-1.5%	-21.1%	-7.3%	-0.9%	-0.3%	n/a	n/a	n/a	n/a	
TOP	Thorney Opportunities	Medium/Small	-1.1%	1.1%	2.6%	5.8%	-2.2%	1.1%	0.9%	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	-8.2%	-7.7%	-8.5%	-3.1%	-15.6%	-7.7%	-2.9%	-0.6%	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	-9.0%	4.8%	13.4%	12.0%	-17.2%	4.8%	4.3%	2.3%	n/a	n/a	n/a	n/a	
WMI	WAM Microcap	Small/Micro	-13.0%	-13.4%	-8.4%	-4.1%	-24.3%	-13.4%	-2.9%	-0.8%	n/a	n/a	n/a	n/a	
SEC	Spheria Emerging Companies	Small/Micro	-3.5%	-5.5%	-9.9%	-10.9%	-6.9%	-5.5%	-3.4%	-2.3%	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	-24.7%	-19.0%	-7.3%	-3.9%	-43.4%	-19.0%	-2.5%	-0.8%	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	-0.7%	0.6%	-0.3%	1.2%	-1.3%	0.6%	-0.1%	0.2%	0.1%	0.6%	-2.5%	3.5%	
PL8	Plato Income Maximiser	Income	-1.1%	-5.1%	-5.4%	-6.3%	-2.1%	-5.1%	-1.8%	-1.3%	n/a	n/a	n/a	n/a	
WHI	Whitefield Income	Income	0.6%	n/a	n/a	n/a	1.2%	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	-9.7%	-11.0%	-11.1%	-10.8%	-18.5%	-11.0%	-3.9%	-2.3%	n/a	n/a	n/a	n/a	
WAR	WAM Strategic Value	Disc Capture	-1.7%	-0.1%	-0.2%	n/a	-3.4%	-0.1%	-0.1%	n/a	n/a	n/a	n/a	n/a	
FGX	Future Generation Investment	Fund of Funds	-3.4%	-3.4%	-5.1%	-3.4%	-6.7%	-3.4%	-1.7%	-0.7%	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	-3.7%	-4.4%	-7.0%	-6.4%	-7.3%	-4.4%	-2.4%	-1.3%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-3.0%	-6.8%	-10.3%	-7.9%	-5.8%	-6.8%	-3.6%	-1.6%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.2%	-1.1%	-6.0%	-4.7%	-2.4%	-1.1%	-2.0%	-0.9%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.3%	1.8%	-1.5%	-5.9%	4.6%	1.8%	-0.5%	-1.2%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.2%	-0.7%	-2.3%	0.8%	0.3%	-0.7%	-0.8%	0.2%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-1.4%	-3.0%	-8.3%	-5.6%	-2.7%	-3.0%	-2.9%	-1.1%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.5%	-2.7%	-1.1%	1.6%	-5.0%	-2.7%	-0.4%	0.3%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-1.1%	1.7%	6.1%	6.9%	-2.2%	1.7%	2.0%	1.3%	0.0%	2.2%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	-2.1%	-8.2%	-14.8%	-16.1%	-4.2%	-8.2%	-5.2%	-3.4%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-2.5%	-4.6%	-8.3%	-8.2%	-4.9%	-4.6%	-2.8%	-1.7%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-6.1%	-7.2%	-9.6%	-7.7%	-11.9%	-7.2%	-3.3%	-1.6%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-6.0%	-6.5%	-8.1%	-1.6%	-11.6%	-6.5%	-2.8%	-0.3%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	0.5%	2.4%	1.9%	0.6%	1.0%	2.4%	0.6%	0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-7.5%	-6.0%	-6.7%	-8.5%	-14.5%	-6.0%	-2.3%	-1.8%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-2.5%	-0.2%	-3.3%	-3.4%	-4.9%	-0.2%	-1.1%	-0.7%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-4.9%	-0.4%	0.8%	4.7%	-9.6%	-0.4%	0.3%	0.9%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	-7.2%	-3.6%	0.2%	3.4%	-13.8%	-3.6%	0.1%	0.7%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	-5.5%	-5.2%	-4.6%	-3.5%	-10.8%	-5.2%	-1.6%	-0.7%	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	5.9%	4.7%	6.2%	3.5%	12.1%	4.7%	2.0%	0.7%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-11.1%	-7.5%	4.3%	8.6%	-21.0%	-7.5%	1.4%	1.7%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	6.2%	8.2%	11.9%	17.2%	12.9%	8.2%	3.8%	3.2%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	-0.4%	-0.4%	-1.8%	-2.0%	-0.7%	-0.4%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	2.2%	n/a	n/a	n/a	4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.1%	0.8%	-2.3%	-2.5%	0.2%	0.8%	-0.8%	-0.5%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	2.7%	n/a	n/a	n/a	5.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.8%	4.2%	2.6%	2.8%	5.7%	4.2%	0.9%	0.6%	n/a	n/a	n/a	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.4%	5.2%	6.7%	7.3%	4.8%	5.2%	2.2%	1.4%	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	0.5%	n/a	n/a	n/a	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-3.9%	-4.8%	-12.4%	-14.0%	-7.7%	-4.8%	-4.3%	-3.0%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-3.8%	-3.5%	-8.5%	-9.0%	-7.5%	-3.5%	-2.9%	-1.9%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	-1.7%	-1.7%	n/a	n/a	-3.3%	-1.7%	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	50%	% Exc.	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,261	n/a	n/a	\$7.17	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	761	n/a	n/a	\$9.33	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$11.36	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	\$5.31	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	\$1.37	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.63	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	384	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	320	n/a	n/a	\$1.07	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	\$2.09	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	\$1.90	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	\$3.56	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	223	n/a	n/a	\$3.36	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	207	n/a	n/a	\$1.34	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	298	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	173	n/a	n/a	\$0.69	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	\$1.00	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	\$0.58	\$0.010	31-Dec-26	\$0.77	\$0.77	-25.3%	-25.3%
WMI	WAM Microcap	Small/Micro	n/a	279	n/a	n/a	\$1.79	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	\$2.67	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	\$0.44	\$0.007	31-Dec-26	\$0.49	\$0.49	-10.2%	-10.2%
ACQ	Acom 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	\$3.11	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.43	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.48	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	100	n/a	n/a	\$1.67	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	\$1.12	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	\$1.36	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.

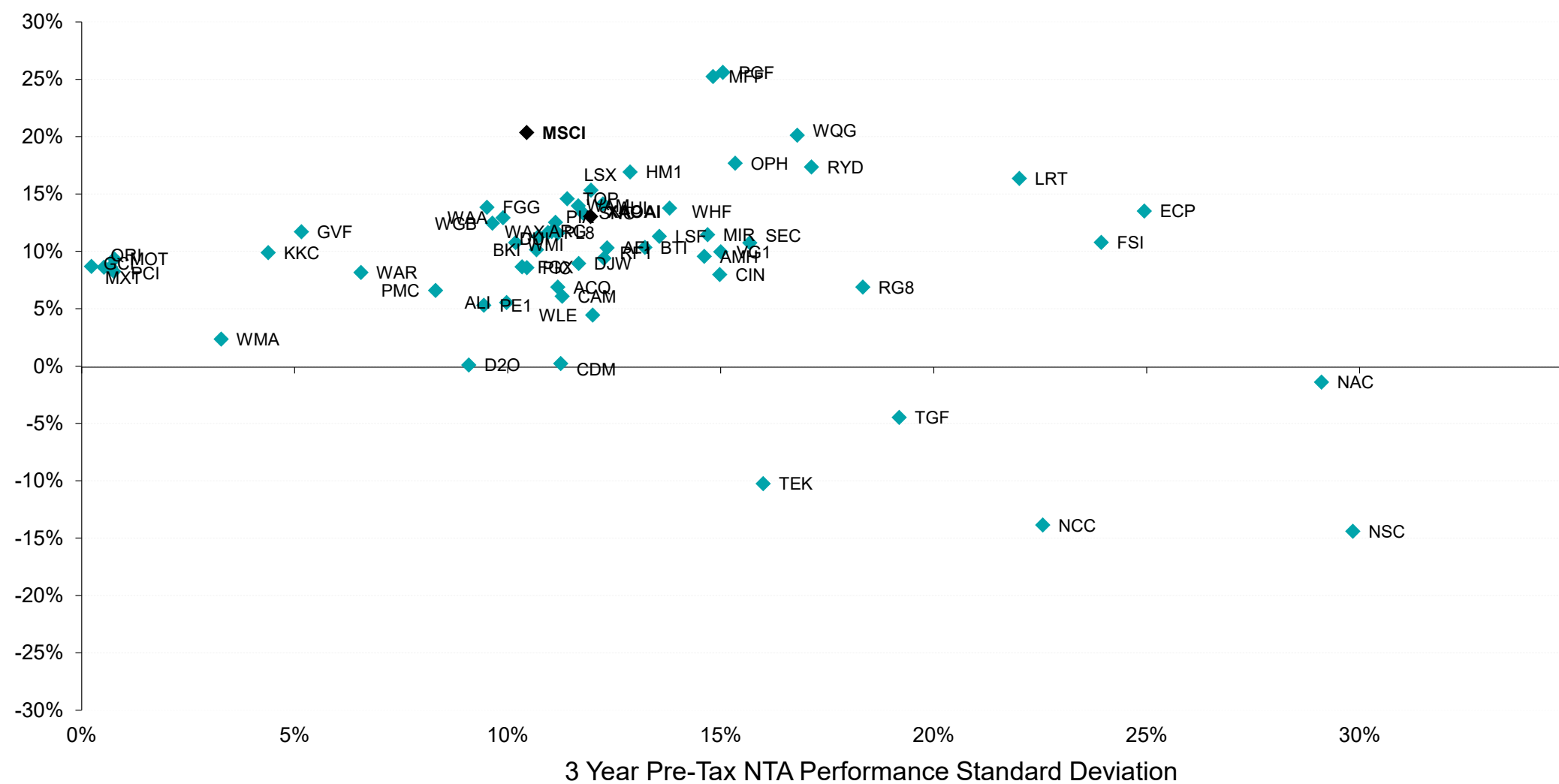
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Exercised	Effective Prem/Disc after % Exc.	100%	50%	100%	50%
International Equity															
MFF	MFF Capital Investments	Global	n/a	586	n/a	n/a	\$4.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	358	n/a	n/a	\$2.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	264	n/a	n/a	\$1.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	479	n/a	n/a	\$2.74	n/a	n/a	n/a	n/a	n/a	n/a	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	n/a	n/a
WQG	WCM Global Growth	Global	n/a	227	n/a	n/a	\$1.94	n/a	n/a	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	\$2.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	42	n/a	n/a	\$2.16	n/a	n/a	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	\$1.01	n/a	n/a	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	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	400	n/a	n/a	\$1.62	n/a	n/a	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	\$3.49	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	149	n/a	n/a	\$2.33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives															
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	629	n/a	n/a	\$3.49	n/a	n/a	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	\$1.95	n/a	n/a	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	\$3.39	n/a	n/a	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	\$1.92	n/a	n/a	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	\$1.05	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,165	\$1.920	\$1.58	\$0.014	10-May-26	\$1.86	\$1.86	-15.1%	-15.1%	-15.1%	-15.1%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	273	n/a	n/a	\$1.37	n/a	n/a	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	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest															
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	562	n/a	n/a	\$2.05	n/a	n/a	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	\$100.15	n/a	n/a	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	\$1.62	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	\$1.94	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,223	n/a	n/a	\$1.97	n/a	n/a	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	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	333	n/a	n/a	\$1.96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	286	n/a	n/a	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	487	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	323	n/a	n/a	\$2.38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	n/a	82	n/a	n/a	\$2.06	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

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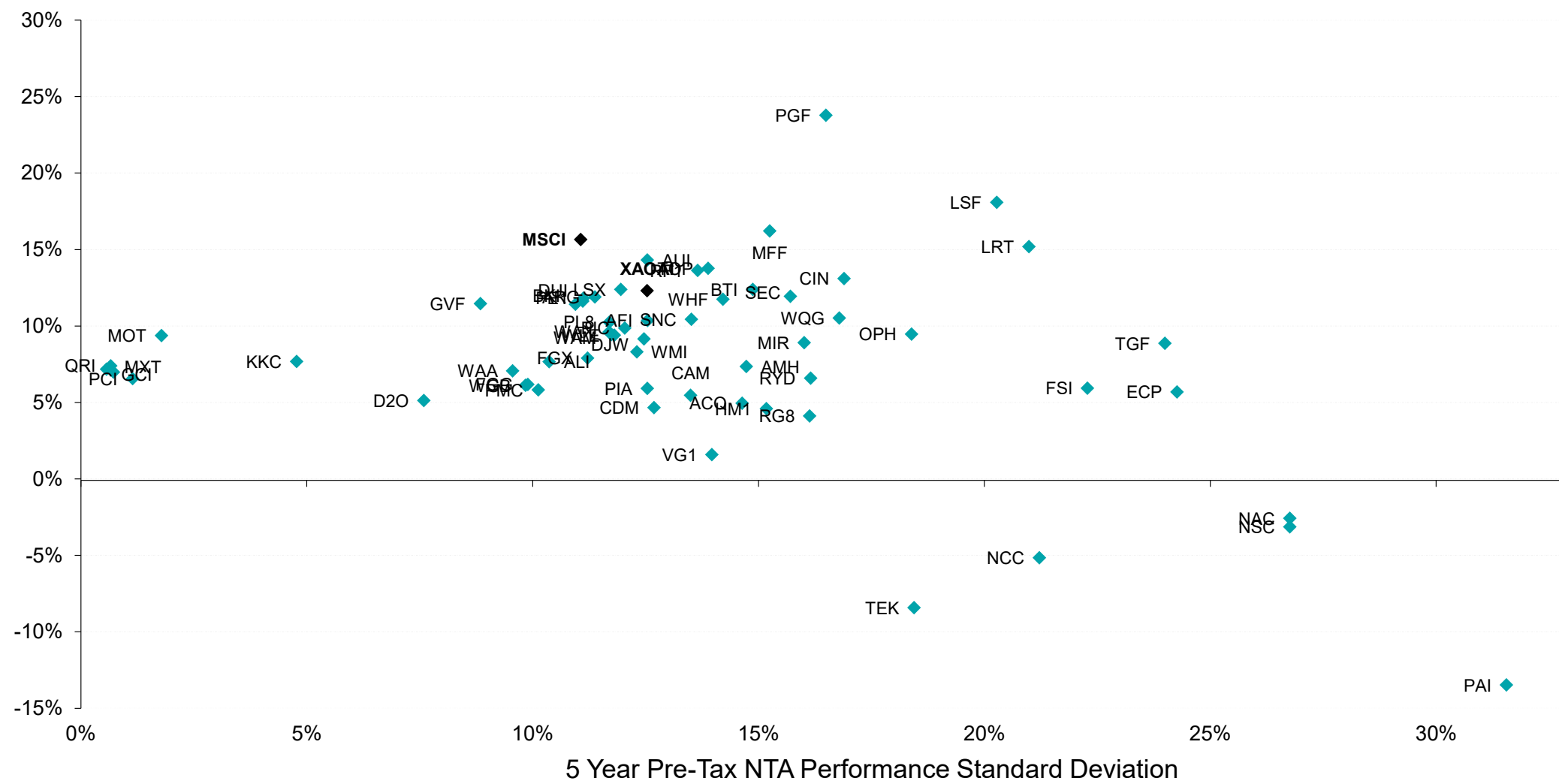
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



LISTED INVESTMENT COMPANIES CHARTS.

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



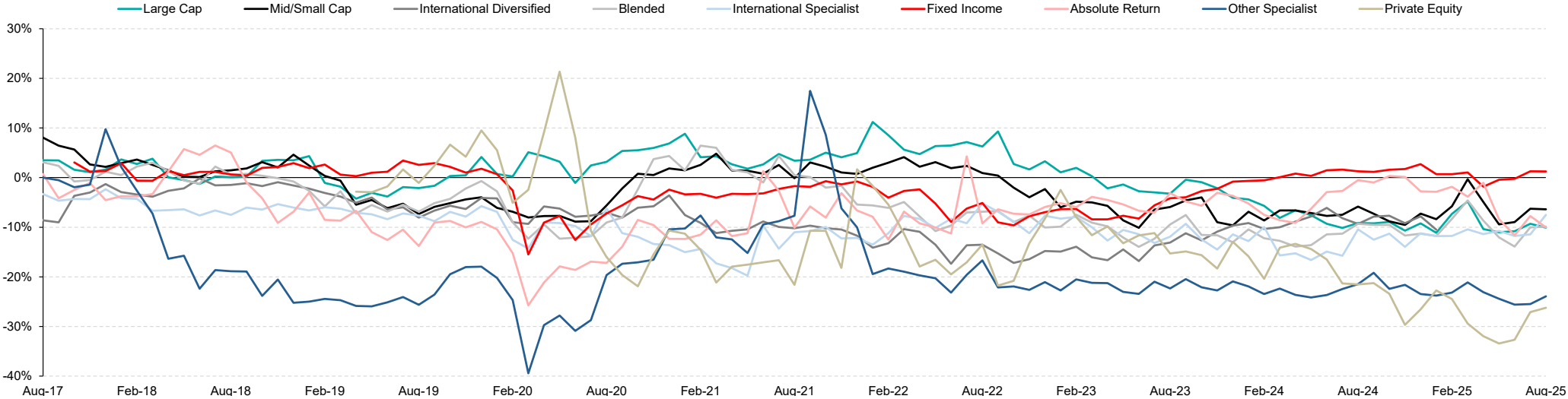
Source: IRESS, Bell Potter Estimates

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.

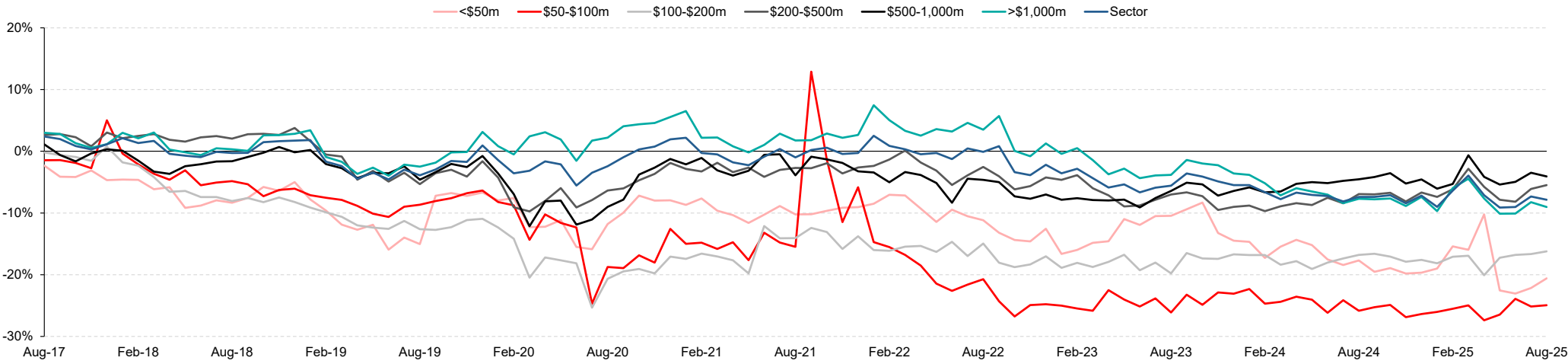
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

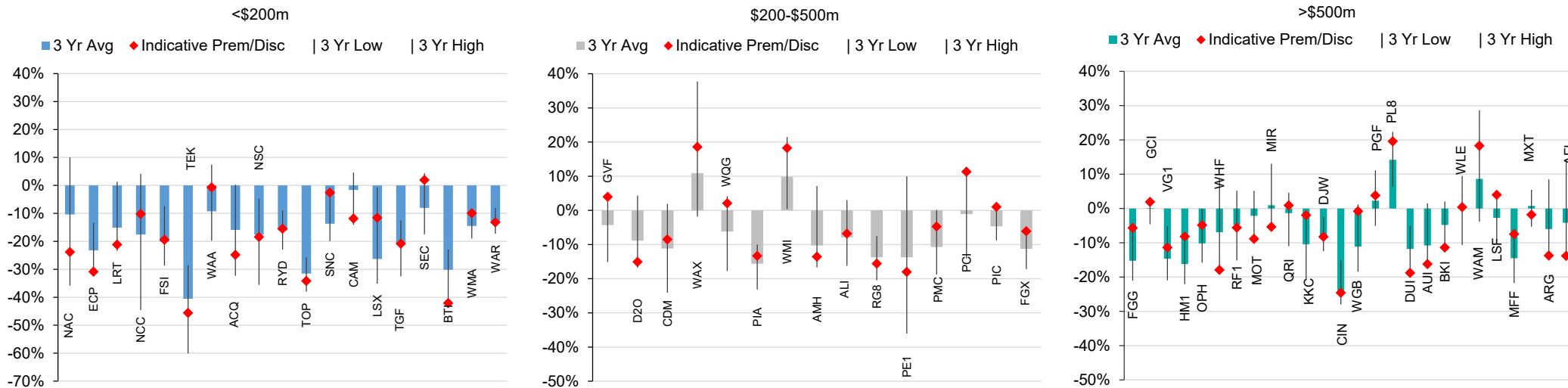


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

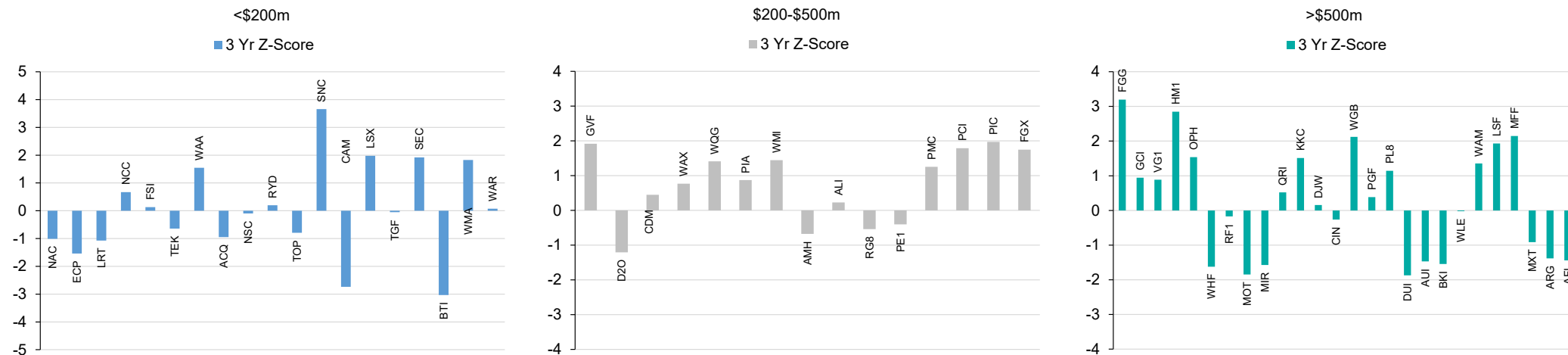
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

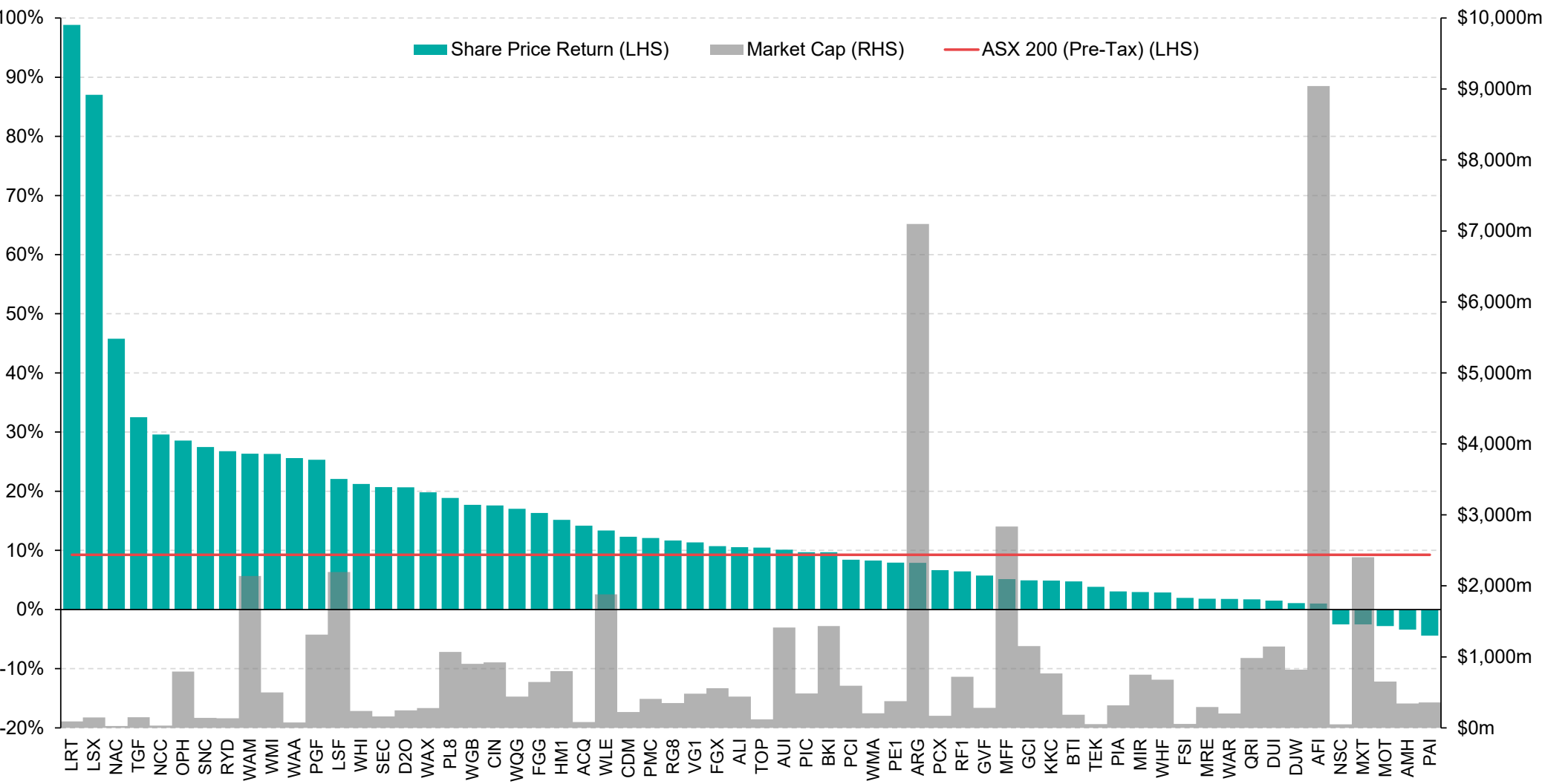


Source: IRESS, Company Data, Bell Potter Estimates

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 positions in PGF & MFF

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