

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

15 JUNE 2026

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 | \$8,096 | \$6.53 | \$7.86 | -16.9% | -13.9% | -11.9% | -11.5% | -8.0% | -1.1% | -14.1% | 19.6% |
| ARG | Argo Investments | Large | \$6,594 | \$8.75 | \$10.82 | -19.1% | -16.0% | -14.4% | -13.6% | -9.5% | -4.6% | -16.8% | 10.9% |
| AUI | Australian United Investment | Large | \$2,408 | \$11.03 | \$13.61 | -18.9% | -18.5% | -16.4% | -15.7% | -12.8% | -9.9% | -18.9% | 1.5% |
| BKI | BKI Investment | Large/Medium | \$1,433 | \$1.78 | \$2.09 | -15.1% | -13.5% | -12.8% | -11.0% | -7.3% | -5.5% | -15.1% | 2.0% |
| CIN | Carlton Investments | Large/Medium | \$882 | \$33.49 | \$44.08 | -24.0% | -22.5% | -22.7% | -23.4% | -24.3% | -23.3% | -28.0% | -15.1% |
| WLE | WAM Leaders | Large/Medium | \$1,808 | \$1.31 | \$1.32 | -0.4% | 4.0% | 2.2% | 0.1% | 0.0% | 2.5% | -7.9% | 10.4% |
| WHF | Whitefield Industrials | Large/Medium | \$561 | \$4.64 | \$5.99 | -22.6% | -18.6% | -16.2% | -16.1% | -10.3% | -5.8% | -20.8% | 10.7% |
| PIC | Perpetual Equity Investment | Large/Medium | \$451 | \$1.17 | \$1.19 | -1.6% | 1.6% | 0.7% | -0.1% | -3.4% | -2.9% | -10.2% | 4.0% |
| AMH | AMCIL | Large/Medium | \$287 | \$0.91 | \$1.05 | -13.3% | -13.8% | -12.0% | -12.7% | -12.0% | -7.7% | -16.7% | 7.1% |
| CAM | Clime Capital | Large/Medium | \$98 | \$0.69 | \$0.83 | -16.9% | -12.8% | -12.8% | -12.0% | -4.2% | -2.8% | -16.2% | 6.5% |
| FSI | Flagship Investments | Large/Medium | \$32 | \$1.24 | \$1.54 | -19.5% | -7.4% | -10.4% | -14.7% | -19.3% | -16.4% | -28.7% | 0.2% |
| WAM | WAM Capital | Medium/Small | \$1,759 | \$1.55 | \$1.39 | 11.0% | 31.5% | 26.9% | 18.2% | 10.3% | 14.6% | -7.2% | 32.9% |
| OPH | Ophir High Conviction Fund | Medium/Small | \$634 | \$2.85 | \$3.13 | -9.0% | -9.4% | -8.5% | -9.2% | -10.3% | -5.2% | -15.8% | 14.4% |
| MIR | Mirabooka Investments | Medium/Small | \$548 | \$2.45 | \$2.76 | -11.2% | -6.7% | -6.0% | -4.5% | -1.2% | 2.1% | -8.5% | 15.9% |
| WAX | WAM Research | Medium/Small | \$218 | \$1.04 | \$0.85 | 21.7% | 35.8% | 29.8% | 20.0% | 13.3% | 23.7% | -2.2% | 58.5% |
| CDM | Cadence Capital | Medium/Small | \$227 | \$0.76 | \$0.88 | -13.2% | -15.8% | -18.7% | -18.8% | -14.4% | -11.1% | -24.1% | 5.0% |
| TOP | Thorney Opportunities | Medium/Small | \$89 | \$0.53 | \$0.93 | -43.0% | -38.6% | -37.8% | -36.4% | -33.5% | -30.5% | -44.1% | -16.5% |
| RYD | Ryder Capital | Medium/Small | \$143 | \$1.78 | \$1.90 | -6.4% | -5.3% | -9.7% | -14.2% | -15.4% | -13.6% | -22.9% | -4.2% |
| TEK | Thorney Technologies | Medium/Small | \$33 | \$0.09 | \$0.22 | -59.3% | -52.0% | -51.1% | -51.5% | -44.4% | -36.7% | -60.1% | -9.8% |
| WAA | WAM Active | Medium/Small | \$152 | \$1.03 | \$1.07 | -3.9% | -3.6% | -0.2% | -1.3% | -0.7% | 2.8% | -10.7% | 21.4% |
| ECP | ECP Emerging Growth | Medium/Small | \$14 | \$0.76 | \$1.02 | -26.0% | -18.8% | -18.5% | -22.6% | -23.0% | -20.4% | -32.4% | -4.5% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$25 | \$0.56 | \$0.67 | -17.2% | 3.4% | -5.5% | -16.8% | -9.8% | -11.0% | -35.8% | 10.0% |
| WMI | WAM Microcap | Small/Micro | \$395 | \$1.41 | \$1.28 | 9.7% | 19.6% | 15.5% | 11.4% | 9.6% | 13.5% | -1.9% | 30.7% |
| SEC | Spheria Emerging Companies | Small/Micro | \$141 | \$2.35 | \$2.26 | 4.0% | 4.6% | 4.8% | 2.6% | -4.3% | -6.5% | -17.5% | 8.2% |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$43 | \$0.33 | \$0.39 | -16.7% | -13.7% | -15.3% | -20.1% | -17.1% | -15.6% | -35.6% | 2.7% |
| NCC | Naos Emerging Opportunities | Small/Micro | \$30 | \$0.40 | \$0.49 | -18.4% | -10.1% | -15.6% | -23.1% | -17.9% | -15.8% | -44.6% | 4.1% |
| ACQ | Acom Capital Investment | Small/Micro | \$83 | \$0.92 | \$1.16 | -21.0% | -24.0% | -24.8% | -27.3% | -20.3% | -13.5% | -32.3% | 2.3% |
| DJW | Djerriwarrh Investments | Income | \$734 | \$2.79 | \$3.09 | -9.6% | -10.9% | -9.8% | -9.2% | -9.0% | -7.8% | -12.4% | -0.6% |
| PL8 | Plato Income Maximiser | Income | \$1,041 | \$1.39 | \$1.13 | 23.4% | 18.6% | 21.1% | 20.2% | 15.7% | 14.6% | 5.9% | 25.8% |
| WHI | Whitefield Income | Income | \$392 | \$1.27 | \$1.22 | 4.1% | 11.0% | 8.8% | 7.4% | n/a | n/a | 2.9% | 14.6% |
| WMX | WAM Income Maximiser | Income | \$322 | \$1.67 | \$1.68 | -1.1% | -4.1% | -2.2% | 0.7% | n/a | n/a | -4.7% | 8.4% |
| SNC | Sandon Capital Investments | Activist | \$116 | \$0.75 | \$0.76 | -1.4% | 0.0% | -2.3% | -6.3% | -11.8% | -11.8% | -19.9% | 1.7% |
| WAR | WAM Strategic Value | Disc Capture | \$195 | \$1.08 | \$1.28 | -15.5% | -9.7% | -11.5% | -12.1% | -12.3% | n/a | -16.9% | 1.1% |
| FGX | Future Generation Investment | Fund of Funds | \$564 | \$1.37 | \$1.39 | -1.6% | -5.0% | -8.2% | -9.5% | -11.1% | -9.7% | -17.2% | -2.8% |

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| ASX Code | Company/Trust Name | Investment Mandate | Market Cap. (M) | Share/Unit Price | Indicative NTA/NAV" | Indicative Premium/Discount" | Average Premium/Discount+ | | | | | Prem/Disc Range (5 Year)+ | |
|------------------------------|--|--------------------------|-----------------|------------------|---------------------|------------------------------|---------------------------|---------|--------|--------|--------|---------------------------|-------|
| | | | | | | | 3 Month | 6 Month | 1 Year | 3 Year | 5 Year | Low | High |
| International Equity | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | \$3,019 | \$5.09 | \$4.78 # | 6.4% | -0.7% | -3.5% | -6.9% | -11.9% | -13.4% | -21.7% | 3.2% |
| WGB | WAM Global | Global | \$780 | \$2.17 | \$2.24 # | -3.1% | 1.3% | 2.5% | 0.7% | -7.7% | -8.1% | -18.7% | 8.7% |
| GLS | L1 Global Long Short | Global | \$1,054 | \$1.93 | \$1.67 # | 15.5% | 13.1% | 9.8% | 2.3% | -7.0% | -9.0% | -19.0% | 13.8% |
| PGF | PM Capital Global Opportunities | Global | \$1,494 | \$3.11 | \$2.89 # | 7.6% | 5.9% | 4.6% | 4.4% | 3.7% | 0.8% | -12.4% | 11.1% |
| PIA | Pengana International Equities | Global | \$324 | \$1.26 | \$1.35 # | -6.9% | -7.6% | -7.9% | -10.3% | -14.0% | -12.6% | -23.1% | -3.6% |
| WQG | WCM Global Growth | Global | \$518 | \$1.88 | \$1.83 # | 2.3% | -2.9% | 0.4% | 1.4% | -3.2% | -4.1% | -21.4% | -1.1% |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$465 | \$2.47 | \$2.61 # | -5.4% | -8.6% | -6.9% | -6.8% | -8.9% | -5.6% | -16.8% | 7.3% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$103 | \$2.49 | \$2.65 # | -6.1% | -15.8% | -17.2% | -19.4% | -15.3% | -14.4% | -26.0% | 1.3% |
| LSX | Lion Select Group Limited | Global (Resources) | \$125 | \$0.87 | \$1.12 # | -22.0% | -11.4% | -9.9% | -9.7% | -22.4% | -24.9% | -35.7% | -0.8% |
| GVF | Global Value Fund | Global (Disc Capture) | \$273 | \$1.35 | \$1.29 # | 3.9% | -2.4% | 2.0% | 1.8% | -3.3% | -3.4% | -25.7% | 10.5% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$675 | \$1.68 | \$1.61 # | 4.2% | -3.1% | -6.8% | -8.8% | -13.7% | -12.8% | -21.1% | -0.1% |
| HM1 | Hearst and Minds Investments | Global (High Conviction) | \$657 | \$2.87 | \$3.53 # | -18.7% | -12.5% | -12.6% | -13.2% | -15.6% | -12.7% | -22.1% | 11.1% |
| RG8 | Regal Asian Investments | Asia | \$408 | \$2.85 | \$3.34 # | -14.7% | -13.3% | -15.2% | -16.1% | -14.1% | -14.7% | -20.5% | -7.5% |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$2,903 | \$4.58 | \$3.83 # | 19.5% | 9.9% | 8.6% | 3.0% | 0.1% | -1.7% | -16.7% | 2.3% |
| RG1 | Regal Partners Global Investments | Long/Short (Global) | \$544 | \$2.30 | \$2.58 # | -10.9% | -11.4% | -12.3% | -14.0% | -13.6% | -14.4% | -20.9% | -5.1% |
| TGF | Tribeca Global Natural Resources | Long/Short (Resources) | \$201 | \$2.73 | \$3.23 # | -15.6% | -17.4% | -19.0% | -23.3% | -21.4% | -17.9% | -32.6% | -7.1% |
| LGF | L1 Gold Fund Limited | Long/Short (Resources) | \$865 | \$1.82 | \$1.77 # | 2.7% | n/a | n/a | n/a | n/a | n/a | 0.0% | 0.0% |
| RF1 | Regal Investment Fund | Long Short (Mixed Asset) | \$750 | \$3.60 | \$3.66 # | -1.6% | -7.0% | -7.8% | -9.5% | -6.5% | -2.0% | -15.2% | 36.0% |
| WMA | WAM Alternative Assets | Private Assets | \$195 | \$0.99 | \$1.16 # | -14.6% | -14.3% | -14.1% | -14.3% | -15.2% | -14.4% | -19.7% | -9.6% |
| RIV | Rivco Australia Limited | Water Entitlements | \$229 | \$1.44 | \$1.75 # | -17.7% | -9.9% | -7.9% | -8.2% | -8.2% | -10.5% | -18.7% | 4.3% |
| MOT | Metrics Income Opportunities Trust | Blended Credit | \$571 | \$1.71 | \$2.15 # | -20.6% | -18.1% | -15.2% | -11.2% | -4.4% | -3.1% | -21.1% | 5.1% |
| MRE | Metrics Real Estate Fund | Real Estate Debt/Equity | \$292 | \$1.93 | \$2.47 # | -22.0% | -20.4% | -19.2% | -15.3% | n/a | n/a | -22.0% | -0.5% |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$457 | \$1.72 | \$1.63 # | 5.3% | -6.0% | -9.6% | -16.9% | -16.0% | -10.8% | -36.1% | 9.9% |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$145 | \$0.96 | \$1.70 # | -43.5% | -41.0% | -39.0% | -38.1% | -32.8% | -28.0% | -42.5% | 13.7% |
| Alternatives (Income) | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$1,310 | \$2.06 | \$2.00 ^ | 3.2% | 0.9% | 1.5% | 1.7% | 0.9% | 0.5% | -4.6% | 3.0% |
| DN1 | Dominion Income Trust 1 | ABS & RMBS | \$339 | \$98.26 | \$99.46 # | -1.2% | -1.0% | -0.1% | 0.7% | n/a | n/a | -2.3% | 2.9% |
| MXT | Metrics Master Income Trust | Diversified Loans | \$2,347 | \$1.92 | \$1.99 ^ | -3.8% | -2.7% | -2.2% | -0.9% | 0.9% | 0.6% | -6.0% | 5.4% |
| LF1 | La Trobe Private Credit Fund | Diversified Loans | \$259 | \$1.89 | \$1.96 # | -3.4% | -2.3% | -0.8% | n/a | n/a | n/a | -4.3% | 1.5% |
| REV | Revolution Private Credit Income Trust | Diversified Loans | \$456 | \$1.98 | \$1.99 ^ | -0.6% | -0.7% | 0.1% | n/a | n/a | n/a | -1.5% | 1.5% |
| QRI | Qualitas Real Estate Income Fund | CRE | \$959 | \$1.52 | \$1.59 ^ | -4.5% | -2.6% | -1.3% | -0.1% | 0.2% | -1.5% | -14.1% | 4.6% |
| MA1 | MA Credit Income Trust | Private Credit | \$552 | \$1.98 | \$2.01 ^ | -1.5% | -0.9% | -0.4% | 0.1% | n/a | n/a | -1.6% | 1.5% |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$790 | \$1.08 | \$1.10 ^ | -1.6% | -1.5% | 0.2% | 4.3% | 1.7% | -1.7% | -14.1% | 11.0% |
| KKC | KKR Credit Income Fund | Global Credit | \$660 | \$2.05 | \$2.31 ^ | -11.4% | -11.2% | -7.5% | -6.2% | -8.1% | -10.3% | -20.5% | -2.0% |
| PCX | Pengana Global Private Credit Trust | Global Credit | \$225 | \$1.98 | \$1.97 # | 0.3% | -1.0% | -0.1% | 0.8% | n/a | n/a | -1.8% | 6.0% |

*The Indicative NTA has been adjusted for dividends. Dividends are removed from the NTA once the security goes ex-date and until the receipt of the new cum-dividend NTA. #The Indicative NTA is the actual reported monthly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. *The Indicative NTA is the actual reported weekly pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. ^The Indicative NTA is the actual reported daily pre-tax/post-tax NTA as we have been unable to calculate the Indicative NTA within a reasonable level of accuracy. +Prem/Disc does not adjust for the dilution of unexercised options.

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Yearly Freq. | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|------------------------|----------------------------------|--------------------|------------------|-----------------|---------------|------------|------------------|----------------|--------------|------------|--------------|--|-----------|-----------|
| Domestic Equity | | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | \$6.54 | \$8,108 | \$0.265 | 100.0% | \$0.114 | \$0.379 | H | 4.1% | 5.8% | n/a | n/a | n/a |
| ARG | Argo Investments | Large | \$8.75 | \$6,594 | \$0.385 | 100.0% | \$0.165 | \$0.550 | H | 4.4% | 6.3% | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | \$11.03 | \$2,408 | \$0.370 | 100.0% | \$0.159 | \$0.529 | H | 3.4% | 4.8% | n/a | n/a | n/a |
| BKI | BKI Investment | Large/Medium | \$1.78 | \$1,433 | \$0.080 | 100.0% | \$0.034 | \$0.114 | H | 4.5% | 6.4% | n/a | n/a | n/a |
| CIN | Carlton Investments | Large/Medium | \$33.49 | \$882 | \$1.150 | 100.0% | \$0.493 | \$1.643 | H | 3.4% | 4.9% | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | \$1.31 | \$1,808 | \$0.095 | 100.0% | \$0.041 | \$0.136 | H | 7.3% | 10.4% | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | \$4.64 | \$561 | \$0.210 | 100.0% | \$0.090 | \$0.300 | H | 4.5% | 6.5% | \$0.1050 | 05-Jun-26 | 19-Jun-26 |
| PIC | Perpetual Equity Investment | Large/Medium | \$1.17 | \$451 | \$0.080 | 100.0% | \$0.034 | \$0.114 | H | 6.8% | 9.8% | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | \$0.91 | \$287 | \$0.035 | 100.0% | \$0.015 | \$0.050 | H | 3.8% | 5.5% | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | \$0.69 | \$98 | \$0.054 | 53.8% | \$0.012 | \$0.066 | Q | 7.8% | 9.6% | \$0.0135 | 01-Jul-26 | 24-Jul-26 |
| FSI | Flagship Investments | Large/Medium | \$1.24 | \$32 | \$0.104 | 100.0% | \$0.044 | \$0.148 | H | 8.4% | 12.0% | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | \$1.54 | \$1,753 | \$0.155 | 60.0% | \$0.040 | \$0.195 | H | 10.1% | 12.7% | \$0.0775 | 18-May-26 | 29-May-26 |
| OPH | Ophir High Conviction Fund | Medium/Small | \$2.85 | \$634 | \$0.271 | 0.0% | \$0.000 | \$0.271 | Y | 9.5% | 9.5% | \$0.3517 | 30-Jun-26 | 17-Aug-26 |
| MIR | Mirrabooka Investments | Medium/Small | \$2.45 | \$548 | \$0.110 | 100.0% | \$0.047 | \$0.157 | H | 4.5% | 6.4% | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | \$1.04 | \$218 | \$0.100 | 60.0% | \$0.026 | \$0.126 | H | 9.6% | 12.1% | \$0.0500 | 13-May-26 | 28-May-26 |
| CDM | Cadence Capital | Medium/Small | \$0.76 | \$227 | \$0.060 | 75.0% | \$0.019 | \$0.079 | H | 7.9% | 10.4% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | \$0.53 | \$89 | \$0.027 | 100.0% | \$0.011 | \$0.038 | H | 5.0% | 7.1% | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | \$1.78 | \$143 | \$0.060 | 100.0% | \$0.026 | \$0.086 | Q | 3.4% | 4.8% | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | \$0.09 | \$33 | \$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 | \$1.03 | \$152 | \$0.062 | 100.0% | \$0.026 | \$0.088 | H | 6.0% | 8.6% | \$0.0100 | 17-Jun-26 | 30-Jun-26 |
| ECP | ECP Emerging Growth | Medium/Small | \$0.76 | \$14 | \$0.056 | 100.0% | \$0.024 | \$0.079 | H | 7.4% | 10.5% | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | \$0.56 | \$25 | \$0.062 | 75.0% | \$0.020 | \$0.082 | Q | 11.2% | 14.8% | \$0.0160 | 12-May-26 | 04-Jun-26 |
| WMI | WAM Microcap | Small/Micro | \$1.41 | \$395 | \$0.107 | 100.0% | \$0.046 | \$0.152 | H | 7.6% | 10.8% | \$0.0535 | 15-May-26 | 29-May-26 |
| SEC | Spheria Emerging Companies | Small/Micro | \$2.35 | \$141 | \$0.046 | 100.0% | \$0.020 | \$0.066 | M^ | 2.0% | 2.8% | \$0.0110 | 15-Jun-26 | 30-Jun-26 |
| NSC | Naos Small Cap Opportunities | Small/Micro | \$0.33 | \$43 | \$0.050 | 37.5% | \$0.008 | \$0.058 | Q | 15.4% | 17.9% | \$0.0125 | 12-May-26 | 04-Jun-26 |
| NCC | Naos Emerging Opportunities | Small/Micro | \$0.40 | \$30 | \$0.041 | 100.0% | \$0.018 | \$0.059 | H | 10.3% | 14.6% | n/a | n/a | n/a |
| ACQ | Acom Capital Investment | Small/Micro | \$0.92 | \$83 | \$0.063 | 78.0% | \$0.021 | \$0.083 | H | 6.8% | 9.1% | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | \$2.79 | \$734 | \$0.115 | 100.0% | \$0.049 | \$0.164 | Q | 4.1% | 5.9% | \$0.0425 | 05-May-26 | 28-May-26 |
| PL8 | Plato Income Maximiser | Income | \$1.39 | \$1,037 | \$0.066 | 100.0% | \$0.028 | \$0.094 | M | 4.8% | 6.8% | \$0.0055 | 15-Jun-26 | 30-Jun-26 |
| WHI | Whitefield Income | Income | \$1.27 | \$392 | \$0.072 | 100.0% | \$0.031 | \$0.103 | M | 5.7% | 8.1% | \$0.0058 | 09-Jun-26 | 30-Jun-26 |
| WMX | WAM Income Maximiser | Income | \$1.67 | \$322 | \$0.042 | 100.0% | \$0.018 | \$0.060 | M^ | 3.0% | 4.3% | \$0.0062 | 17-Jun-26 | 30-Jun-26 |
| SNC | Sandon Capital Investments | Activist | \$0.75 | \$116 | \$0.070 | 100.0% | \$0.030 | \$0.100 | M^ | 9.4% | 13.4% | \$0.0047 | 11-Jun-26 | 30-Jun-26 |
| WAR | WAM Strategic Value | Disc Capture | \$1.08 | \$195 | \$0.063 | 100.0% | \$0.027 | \$0.089 | H | 5.8% | 8.2% | \$0.0325 | 01-May-26 | 29-May-26 |
| FGX | Future Generation Investment | Fund of Funds | \$1.37 | \$564 | \$0.072 | 100.0% | \$0.031 | \$0.103 | H | 5.3% | 7.5% | \$0.0360 | 30-Apr-26 | 13-May-26 |

*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.

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price | Market Cap. (M) | Dividend LTM* | Franking # | Franking Credits | Gross Dividend | Yearly Freq. | Net Yield* | Gross Yield* | Recent Declared Dividend/Distribution Amount | Ex-Date | Pay-Date |
|------------------------------|--|--------------------------|------------------|-----------------|---------------|------------|------------------|----------------|--------------|------------|--------------|--|-----------|-----------|
| International Equity | | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | \$5.09 | \$3,019 | \$0.190 | 100.0% | \$0.081 | \$0.271 | H | 3.7% | 5.3% | n/a | n/a | n/a |
| WGB | WAM Global | Global | \$2.17 | \$780 | \$0.131 | 100.0% | \$0.056 | \$0.187 | H | 6.0% | 8.6% | n/a | n/a | n/a |
| GLS | L1 Global Long Short | Global | \$1.93 | \$1,054 | \$0.039 | 100.0% | \$0.017 | \$0.056 | H | 2.0% | 2.9% | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | \$3.11 | \$1,494 | \$0.130 | 100.0% | \$0.056 | \$0.186 | H | 4.2% | 6.0% | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | \$1.26 | \$324 | \$0.055 | 100.0% | \$0.024 | \$0.079 | Q | 4.4% | 6.3% | \$0.0140 | 29-May-26 | 16-Jun-26 |
| WQG | WCM Global Growth | Global | \$1.88 | \$518 | \$0.085 | 100.0% | \$0.036 | \$0.121 | Q | 4.5% | 6.5% | \$0.0221 | 10-Jun-26 | 30-Jun-26 |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | \$2.47 | \$465 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 4.0% | 5.8% | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | \$2.49 | \$103 | \$0.027 | 0.6% | \$0.000 | \$0.027 | Y | 1.1% | 1.1% | n/a | n/a | n/a |
| LSX | Lion Select Group Limited | Global (Resources) | \$0.87 | \$125 | \$0.020 | 100.0% | \$0.009 | \$0.029 | Y | 2.3% | 3.3% | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | \$1.35 | \$273 | \$0.066 | 100.0% | \$0.028 | \$0.094 | H | 4.9% | 7.0% | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | \$1.69 | \$679 | \$0.080 | 100.0% | \$0.034 | \$0.114 | H | 4.7% | 6.8% | \$0.0300 | 11-Jun-26 | 26-Jun-26 |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | \$2.87 | \$657 | \$0.185 | 100.0% | \$0.079 | \$0.264 | H | 6.4% | 9.2% | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Asia | \$2.85 | \$408 | \$0.140 | 100.0% | \$0.060 | \$0.200 | H | 4.9% | 7.0% | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | \$4.58 | \$2,903 | \$0.173 | 100.0% | \$0.074 | \$0.247 | Q | 3.8% | 5.4% | \$0.0370 | 01-Jun-26 | 22-Jun-26 |
| RG1 | Regal Partners Global Investments | Long/Short (Global) | \$2.30 | \$544 | \$0.120 | 100.0% | \$0.051 | \$0.171 | H | 5.2% | 7.5% | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Resources) | \$2.73 | \$201 | \$0.100 | 100.0% | \$0.043 | \$0.143 | H | 3.7% | 5.2% | n/a | n/a | n/a |
| LGF | L1 Gold Fund Limited | Long/Short (Resources) | \$1.82 | \$865 | \$0.000 | n/a | \$0.000 | \$0.000 | n/a | 0.0% | 0.0% | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long Short (Mixed Asset) | \$3.60 | \$750 | \$0.190 | 0.0% | \$0.000 | \$0.190 | H | 5.3% | 5.3% | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | \$0.99 | \$195 | \$0.060 | 80.0% | \$0.021 | \$0.081 | H | 6.1% | 8.1% | n/a | n/a | n/a |
| RIV | Rivco Australia Limited | Water Entitlements | \$1.44 | \$229 | \$0.074 | 100.0% | \$0.032 | \$0.106 | H | 5.2% | 7.4% | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Blended Credit | \$1.71 | \$571 | \$0.154 | 0.0% | \$0.000 | \$0.154 | M | 9.0% | 9.0% | \$0.0116 | 29-May-26 | 09-Jun-26 |
| MRE | Metrics Real Estate Fund | Real Estate Debt/Equity | \$1.93 | \$292 | \$0.109 | 0.0% | \$0.000 | \$0.109 | M | 5.6% | 5.6% | \$0.0095 | 29-May-26 | 09-Jun-26 |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | \$1.71 | \$456 | \$0.067 | 0.0% | \$0.000 | \$0.067 | H | 3.9% | 3.9% | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | \$0.96 | \$145 | \$0.075 | 100.0% | \$0.032 | \$0.107 | H | 7.8% | 11.2% | n/a | n/a | n/a |
| Alternatives (Income) | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | \$2.06 | \$1,310 | \$0.151 | 0.0% | \$0.000 | \$0.151 | M | 7.3% | 7.3% | \$0.0137 | 28-May-26 | 09-Jun-26 |
| DN1 | Dominion Income Trust 1 | ABS & RMBS | \$98.26 | \$339 | \$7.289 | 0.0% | \$0.000 | \$7.289 | M | 7.4% | 7.4% | \$0.7056 | 12-Jun-26 | 22-Jun-26 |
| MXT | Metrics Master Income Trust | Diversified Loans | \$1.92 | \$2,347 | \$0.157 | 0.0% | \$0.000 | \$0.157 | M | 8.2% | 8.2% | \$0.0148 | 29-May-26 | 09-Jun-26 |
| LF1 | La Trobe Private Credit Fund | Diversified Loans | \$1.88 | \$257 | \$0.130 | 0.0% | \$0.000 | \$0.130 | M^ | 7.5% | 7.5% | \$0.0128 | 01-Jun-26 | 15-Jun-26 |
| REV | Revolution Private Credit Income Trust | Diversified Loans | \$1.98 | \$456 | \$0.107 | 0.0% | \$0.000 | \$0.107 | M^ | 7.2% | 7.2% | \$0.0136 | 01-Jun-26 | 17-Jun-26 |
| QRI | Qualitas Real Estate Income Fund | CRE | \$1.52 | \$959 | \$0.114 | 0.0% | \$0.000 | \$0.114 | M | 7.5% | 7.5% | \$0.0107 | 03-Jun-26 | 15-Jun-26 |
| MA1 | MA Credit Income Trust | Private Credit | \$1.98 | \$552 | \$0.166 | 0.0% | \$0.000 | \$0.166 | M | 8.4% | 8.4% | \$0.0145 | 29-May-26 | 15-Jun-26 |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | \$1.08 | \$790 | \$0.075 | 0.0% | \$0.000 | \$0.075 | M | 6.9% | 6.9% | \$0.0060 | 28-May-26 | 09-Jun-26 |
| KKC | KKR Credit Income Fund | Global Credit | \$2.05 | \$660 | \$0.200 | 0.0% | \$0.000 | \$0.200 | M | 9.8% | 9.8% | \$0.0167 | 28-May-26 | 24-Jun-26 |
| PCX | Pengana Global Private Credit Trust | Global Credit | \$1.98 | \$225 | \$0.176 | 0.0% | \$0.000 | \$0.176 | M | 8.9% | 8.9% | \$0.0130 | 01-Jun-26 | 17-Jun-26 |

*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.

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

| 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 | -2.4% | -4.0% | 0.7% | 5.5% | 5.3% | 7.3% | -5.5% | -9.6% | -2.4% | 1.2% | 1.1% | 5.8% |
| ARG | Argo Investments | Large | 0.8% | -0.3% | 9.3% | 8.6% | 7.6% | 7.9% | -2.4% | -3.3% | 4.5% | 3.7% | 3.8% | 5.8% |
| AUI | Australian United Investment | Large | 0.3% | 0.7% | 11.7% | 11.0% | 9.8% | 9.6% | -3.6% | -4.0% | 8.3% | 7.7% | 7.2% | 8.8% |
| BKI | BKI Investment | Large/Medium | 3.5% | 3.5% | 12.9% | 8.1% | 9.0% | 7.4% | 4.3% | 0.8% | 11.1% | 5.6% | 8.4% | 5.8% |
| CIN | Carlton Investments | Large/Medium | -0.2% | -4.6% | 3.4% | 8.6% | 5.9% | 4.9% | 0.2% | -1.7% | 11.6% | 9.0% | 7.1% | 4.3% |
| WLE | WAM Leaders | Large/Medium | -0.4% | 1.1% | 13.4% | 3.8% | 5.3% | n/a | -0.1% | 1.7% | 18.1% | 3.8% | 4.8% | n/a |
| WHF | Whitefield Industrials | Large/Medium | -2.6% | -7.4% | -1.1% | 8.4% | 6.1% | 6.7% | -9.6% | -13.1% | -9.0% | 1.7% | 0.3% | 5.2% |
| PIC | Perpetual Equity Investment | Large/Medium | -6.6% | -4.9% | 2.9% | 2.7% | 3.0% | 7.1% | -6.6% | -1.7% | 9.0% | 5.4% | 4.4% | 8.2% |
| AMH | AMCIL | Large/Medium | -7.1% | -11.8% | -9.4% | 1.8% | 1.0% | 5.5% | -7.9% | -13.5% | -8.2% | 2.1% | 0.8% | 4.7% |
| CAM | Clime Capital | Large/Medium | 2.3% | 4.1% | 14.1% | 3.8% | 3.3% | 5.3% | 1.9% | 7.7% | 6.5% | 1.4% | 2.1% | 5.5% |
| FSI | Flagship Investments | Large/Medium | -20.0% | -34.9% | -29.2% | -7.1% | -6.1% | 2.5% | -17.8% | -33.5% | -21.8% | -2.4% | -6.3% | 4.3% |
| WAM | WAM Capital | Medium/Small | -10.6% | -19.8% | -9.5% | 5.5% | 1.8% | 5.3% | -5.8% | -2.5% | 17.4% | 10.1% | 3.0% | 5.5% |
| OPH | Ophir High Conviction Fund | Medium/Small | -13.7% | -22.0% | -2.0% | 7.3% | 2.6% | n/a | -19.8% | -24.9% | -0.9% | 6.5% | -1.6% | n/a |
| MIR | Mirrabooka Investments | Medium/Small | -12.6% | -19.0% | -8.8% | 3.0% | 0.7% | 6.8% | -14.8% | -19.9% | -16.2% | 0.4% | -1.0% | 4.4% |
| WAX | WAM Research | Medium/Small | -14.7% | -22.8% | -18.1% | 4.2% | 1.3% | 5.1% | -10.3% | -8.9% | 3.6% | 6.0% | -0.8% | 5.4% |
| CDM | Cadence Capital | Medium/Small | -7.9% | 5.2% | 22.7% | 9.1% | 3.4% | 4.3% | -5.7% | 7.1% | 29.3% | 3.0% | -0.8% | 1.2% |
| TOP | Thorney Opportunities | Medium/Small | -8.1% | -10.7% | 1.6% | 10.2% | 10.1% | 7.4% | -18.8% | -22.3% | -12.3% | 3.6% | 4.1% | 3.3% |
| RYD | Ryder Capital | Medium/Small | -7.6% | -3.6% | 34.8% | 20.5% | 7.0% | 11.3% | -4.0% | 13.6% | 58.9% | 26.9% | 8.1% | 11.2% |
| TEK | Thorney Technologies | Medium/Small | -10.0% | -14.1% | -1.7% | -5.5% | -13.9% | n/a | -24.6% | -24.6% | -6.7% | -19.1% | -24.3% | n/a |
| WAA | WAM Active | Medium/Small | 4.4% | 3.9% | 44.2% | 20.1% | 7.6% | 7.5% | -4.5% | 3.1% | 31.4% | 19.1% | 6.2% | 6.7% |
| ECP | ECP Emerging Growth | Medium/Small | -20.9% | -40.1% | -31.1% | -7.3% | -7.1% | 2.0% | -22.3% | -30.2% | -27.8% | -4.5% | -6.3% | 2.5% |
| NAC | Naos Ex-50 Opportunities | Medium/Small | -9.9% | -14.0% | 8.9% | -4.1% | -8.1% | 0.0% | -14.4% | -4.8% | 48.3% | 0.2% | -3.5% | 1.4% |
| WMI | WAM Microcap | Small/Micro | -11.7% | -17.7% | -2.2% | 6.3% | 1.5% | n/a | -8.8% | -5.5% | 11.9% | 7.3% | 2.5% | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | -11.0% | -13.6% | -0.3% | 6.0% | 3.4% | n/a | -7.9% | -6.3% | 15.3% | 14.6% | 7.5% | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 10.8% | -9.6% | 20.1% | -13.3% | -10.4% | n/a | -1.4% | -10.1% | 38.9% | -9.1% | -6.3% | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | -5.9% | -7.7% | 10.8% | -10.7% | -9.9% | -2.0% | 3.6% | 0.1% | 56.0% | -9.8% | -8.3% | -0.7% |
| ACQ | Acom Capital Investment | Small/Micro | -9.6% | -5.2% | 24.0% | 7.4% | 1.7% | 7.4% | -9.2% | 3.6% | 36.7% | -0.3% | -4.1% | 7.3% |
| DJW | Djerriwarrh Investments | Income | -3.9% | -3.5% | 0.8% | 4.7% | 4.8% | 5.6% | -4.0% | -5.2% | 2.3% | 5.8% | 5.1% | 1.8% |
| PL8 | Plato Income Maximiser | Income | -1.9% | -2.1% | 8.0% | 8.1% | 6.9% | n/a | -1.6% | 0.2% | 13.4% | 9.1% | 8.6% | n/a |
| WHI | Whitefield Income | Income | -6.9% | -6.3% | 5.8% | n/a | n/a | n/a | -1.0% | -1.5% | 13.2% | n/a | n/a | n/a |
| WMX | WAM Income Maximiser | Income | 1.7% | 4.8% | 12.5% | n/a | n/a | n/a | -0.8% | 1.2% | 5.9% | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -13.9% | -20.8% | -12.3% | 7.4% | 0.2% | 4.9% | -13.5% | -15.9% | -1.7% | 11.6% | 3.3% | 7.0% |
| WAR | WAM Strategic Value | Disc Capture | -4.4% | 0.3% | 8.2% | 7.5% | n/a | n/a | 3.0% | 8.7% | 12.7% | 12.2% | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -6.2% | -5.8% | 10.4% | 7.2% | 4.3% | 6.5% | -1.0% | 0.3% | 13.1% | 11.2% | 5.9% | 6.4% |

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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

| 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 | -3.2% | -7.1% | 8.6% | 18.5% | 12.0% | 13.0% | -3.9% | -2.1% | 16.1% | 25.9% | 14.5% | 13.4% |
| WGB | WAM Global | Global | -1.1% | -8.5% | -7.0% | 5.3% | 1.1% | n/a | -11.6% | -11.7% | -2.5% | 11.3% | 2.0% | n/a |
| GLS | L1 Global Long Short | Global | -5.5% | 2.9% | 21.2% | 6.6% | 4.5% | 6.3% | -1.2% | 13.7% | 47.8% | 18.0% | 9.5% | 6.2% |
| PGF | PM Capital Global Opportunities | Global | -2.6% | 6.1% | 30.3% | 21.5% | 16.8% | 15.3% | -3.4% | 9.0% | 28.9% | 23.3% | 23.4% | 17.3% |
| PIA | Pengana International Equities | Global | -2.9% | -6.8% | 1.6% | 7.6% | 3.2% | 4.0% | -3.6% | -3.0% | 10.4% | 13.9% | 4.8% | 5.5% |
| WQG | WCM Global Growth | Global | -1.6% | -5.9% | 22.9% | 15.5% | 7.8% | n/a | -4.1% | -11.2% | 15.2% | 21.1% | 7.3% | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | 4.4% | 3.6% | 5.7% | 6.8% | 6.9% | 6.4% | 0.2% | -2.7% | 7.2% | 5.9% | 5.7% | 6.2% |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -13.5% | 7.5% | 69.3% | 32.2% | 15.3% | n/a | -22.5% | 11.6% | 75.6% | 28.9% | 13.7% | n/a |
| LXS | Lion Select Group Limited | Global (Resources) | -11.4% | 0.1% | 18.1% | 19.2% | 16.0% | n/a | -14.7% | -2.7% | 36.0% | 27.0% | 23.6% | 16.3% |
| GVF | Global Value Fund | Global (Disc Capture) | 1.7% | 5.8% | 13.0% | 11.7% | 11.5% | n/a | -1.2% | -0.5% | 6.0% | 11.7% | 9.9% | 9.0% |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -1.0% | -5.3% | 7.6% | 10.0% | 3.7% | 7.7% | 9.5% | 5.7% | 25.0% | 18.3% | 7.7% | 7.3% |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | -5.7% | -13.4% | 5.0% | 9.6% | 1.3% | n/a | -4.0% | -8.9% | 9.0% | 13.3% | -1.5% | n/a |
| RG8 | Regal Asian Investments | Asia | -5.3% | 10.4% | 67.6% | 17.4% | 7.7% | n/a | -2.8% | 20.4% | 82.9% | 18.9% | 9.7% | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -1.3% | 15.9% | 51.7% | 15.0% | 12.4% | n/a | -1.5% | 18.6% | 52.2% | 17.7% | 17.2% | n/a |
| RG1 | Regal Partners Global Investments | Long/Short (Global) | -3.8% | 11.0% | 47.7% | 15.9% | 4.1% | n/a | -4.9% | 19.3% | 56.7% | 20.6% | 5.7% | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Global) | -10.2% | 30.8% | 95.1% | 16.2% | 9.3% | n/a | -11.9% | 22.4% | 84.7% | 10.9% | 5.3% | n/a |
| LGF | L1 Gold Fund Limited | Long/Short (Resources) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long Short (Mixed Asset) | -1.9% | 2.8% | 29.6% | 15.9% | 10.0% | n/a | -3.6% | 8.8% | 29.6% | 14.1% | 7.3% | n/a |
| WMA | WAM Alternative Assets | Private Assets | 0.6% | 2.8% | 4.6% | 2.5% | 4.9% | n/a | 0.0% | 2.0% | 11.8% | 2.9% | 5.2% | n/a |
| RIV | Rivco Australia Limited | Water Entitlements | 2.3% | -0.2% | 0.3% | 0.6% | 4.2% | n/a | -7.5% | -0.9% | -3.3% | -0.8% | 6.6% | n/a |
| MOT | Metrics Income Opportunities Trust | Private Credit | 1.4% | 3.2% | 8.4% | 8.9% | 9.5% | n/a | -7.9% | -3.6% | -3.3% | 3.7% | 5.4% | n/a |
| MRE | Metrics Real Estate Fund | Real Estate Debt/Equity | 3.1% | 6.2% | 25.2% | n/a | n/a | n/a | -0.8% | 7.8% | 12.0% | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | 3.9% | -0.7% | 0.1% | 4.0% | 11.2% | n/a | 7.6% | 29.8% | 64.0% | 6.2% | 13.0% | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | -10.2% | -12.1% | 7.2% | 6.4% | 5.7% | 5.9% | -17.9% | -18.5% | -2.1% | -0.6% | -2.0% | 2.1% |
| Alternatives (Income) | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | 1.7% | 3.5% | 7.7% | 8.9% | 7.5% | n/a | 0.8% | 3.7% | 7.6% | 10.5% | 7.9% | n/a |
| DN1 | Dominion Income Trust 1 | ABS & RMBS | 1.0% | 2.8% | 6.6% | n/a | n/a | n/a | -0.8% | 2.6% | 3.5% | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | 1.9% | 3.9% | 8.1% | 8.6% | 7.5% | n/a | 1.7% | 6.2% | 6.3% | 9.2% | 6.9% | n/a |
| LF1 | La Trobe Private Credit Fund | Diversified Loans | -0.5% | -1.5% | n/a | n/a | n/a | n/a | -3.0% | -2.3% | n/a | n/a | n/a | n/a |
| REV | Revolution Private Credit Income Trust | Diversified Loans | 0.0% | -0.7% | n/a | n/a | n/a | n/a | -3.0% | -2.0% | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 1.2% | 2.9% | 6.7% | 8.6% | 7.7% | n/a | -0.7% | 1.4% | 3.1% | 10.7% | 6.9% | n/a |
| MA1 | MA Credit Income Trust | Private Credit | 0.0% | 0.0% | 2.8% | n/a | n/a | n/a | -1.5% | -0.8% | 2.3% | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 1.4% | 4.6% | 9.3% | 8.8% | 6.7% | n/a | 0.3% | -5.2% | 0.2% | 12.2% | 8.0% | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 0.2% | -0.8% | 3.9% | 7.9% | 5.3% | n/a | -7.3% | -3.2% | 1.1% | 12.3% | 6.7% | n/a |
| PCX | Pengana Global Private Credit Trust | Global Credit | 0.5% | 2.3% | 8.5% | n/a | n/a | n/a | -2.2% | 1.5% | 7.3% | n/a | n/a | n/a |

AS OF 30-04-2026

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range Min |
|------------------------|----------------------------------|--------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-----------------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | 4.9% | 5.4% | 8.9% | 15.8% | 10.1% | 5.4% | 2.9% | 3.0% | -0.2% | 0.4% | -4.4% |
| ARG | Argo Investments | Large | 4.7% | 5.6% | 9.7% | 14.6% | 9.7% | 5.6% | 3.1% | 2.8% | -0.1% | 0.5% | -2.4% |
| AUI | Australian United Investment | Large | 2.5% | 3.3% | 6.1% | 9.1% | 5.1% | 3.3% | 2.0% | 1.8% | -0.2% | 0.5% | -4.1% |
| BKI | BKI Investment | Large/Medium | 2.3% | 4.0% | 7.8% | 9.5% | 4.6% | 4.0% | 2.5% | 1.8% | 0.0% | 0.6% | -4.3% |
| CIN | Carlton Investments | Large/Medium | 1.3% | 0.6% | -0.3% | 0.8% | 2.6% | 0.6% | -0.1% | 0.1% | -0.4% | 1.0% | -9.3% |
| WLE | WAM Leaders | Large/Medium | 2.6% | 0.5% | 0.4% | 2.9% | 5.2% | 0.5% | 0.1% | 0.6% | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | 6.4% | 6.5% | 12.3% | 16.7% | 13.1% | 6.5% | 3.9% | 3.1% | -0.2% | 0.7% | -7.1% |
| PIC | Perpetual Equity Investment | Large/Medium | 2.3% | 1.5% | -1.9% | -1.3% | 4.7% | 1.5% | -0.6% | -0.3% | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | 1.4% | 0.6% | 1.3% | 5.7% | 2.8% | 0.6% | 0.4% | 1.1% | 0.1% | 0.9% | -4.0% |
| CAM | Clime Capital | Large/Medium | 4.1% | 4.9% | 12.7% | 14.1% | 8.4% | 4.9% | 4.1% | 2.7% | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | 9.1% | 4.8% | 0.2% | 3.2% | 19.0% | 4.8% | 0.1% | 0.6% | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | 16.3% | 7.5% | -0.3% | 4.0% | 35.2% | 7.5% | -0.1% | 0.8% | n/a | n/a | n/a |
| OPH | Ophir High Conviction Fund | Medium/Small | 0.5% | -0.2% | -1.3% | 3.8% | 1.0% | -0.2% | -0.4% | 0.7% | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | 5.2% | 6.8% | 10.1% | 13.3% | 10.8% | 6.8% | 3.3% | 2.5% | 0.0% | 0.8% | -2.3% |
| WAX | WAM Research | Medium/Small | 8.1% | -1.7% | -8.4% | 2.1% | 16.8% | -1.7% | -2.9% | 0.4% | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | -5.4% | -5.6% | -1.2% | 2.2% | -10.5% | -5.6% | -0.4% | 0.4% | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | 5.2% | 6.6% | 9.4% | 12.5% | 10.7% | 6.6% | 3.1% | 2.4% | 0.2% | 0.7% | -2.8% |
| RYD | Ryder Capital | Medium/Small | -3.2% | -7.8% | -9.0% | -7.2% | -6.4% | -7.8% | -3.1% | -1.5% | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | 8.1% | 7.8% | 14.9% | 22.5% | 16.9% | 7.8% | 4.7% | 4.1% | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | 3.7% | 2.6% | 3.2% | 6.8% | 7.6% | 2.6% | 1.1% | 1.3% | n/a | n/a | n/a |
| ECP | ECP Emerging Growth | Medium/Small | 7.4% | 3.4% | 3.0% | 5.6% | 15.4% | 3.4% | 1.0% | 1.1% | n/a | n/a | n/a |
| NAC | Naos Ex-50 Opportunities | Medium/Small | 11.6% | 0.4% | 7.3% | 6.1% | 24.7% | 0.4% | 2.4% | 1.2% | n/a | n/a | n/a |
| WMI | WAM Microcap | Small/Micro | 5.8% | 1.7% | -0.1% | 3.8% | 11.9% | 1.7% | 0.0% | 0.8% | n/a | n/a | n/a |
| SEC | Spheria Emerging Companies | Small/Micro | 0.8% | -1.4% | -8.4% | -10.6% | 1.5% | -1.4% | -2.9% | -2.2% | n/a | n/a | n/a |
| NSC | Naos Small Cap Opportunities | Small/Micro | 1.4% | -3.4% | -0.5% | 1.1% | 2.8% | -3.4% | -0.2% | 0.2% | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | 2.7% | -4.7% | 0.4% | 2.6% | 5.5% | -4.7% | 0.1% | 0.5% | n/a | n/a | n/a |
| ACQ | Acom Capital Investment | Small/Micro | -3.8% | -6.3% | 0.6% | 7.5% | -7.5% | -6.3% | 0.2% | 1.5% | n/a | n/a | n/a |
| DJW | Djerriwarrah Investments | Income | -0.1% | 0.4% | 0.7% | 1.8% | -0.3% | 0.4% | 0.2% | 0.4% | 0.1% | 0.6% | -2.5% |
| PL8 | Plato Income Maximiser | Income | -1.8% | -2.7% | -7.3% | -8.4% | -3.7% | -2.7% | -2.5% | -1.7% | n/a | n/a | n/a |
| WHI | Whitefield Income | Income | 4.7% | 3.3% | n/a | n/a | 9.5% | 3.3% | n/a | n/a | n/a | n/a | n/a |
| WMX | WAM Income Maximiser | Income | -1.1% | 1.9% | n/a | n/a | -2.1% | 1.9% | n/a | n/a | n/a | n/a | n/a |
| SNC | Sandon Capital Investments | Activist | -1.0% | -4.9% | -10.4% | -10.4% | -1.9% | -4.9% | -3.6% | -2.2% | n/a | n/a | n/a |
| WAR | WAM Strategic Value | Disc Capture | 4.0% | 3.5% | 3.2% | n/a | 8.2% | 3.5% | 1.1% | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | -6.5% | -7.9% | -9.5% | -8.1% | -12.7% | -7.9% | -3.3% | -1.7% | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Share/Unit Price Impact if Premium/Discount normalises* | | | | Share/Unit Price Impact if Premium/Discount normalises is annualised+ | | | | Average Error | Average Absolute Error | Error Range | |
|------------------------------|--|--------------------------|---|--------|--------|--------|---|--------|--------|--------|---------------|------------------------|-------------|------|
| | | | 6 Month | 1 Year | 3 Year | 5 Year | 6 Month | 1 Year | 3 Year | 5 Year | | | Min | Max |
| International Equity | | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | -9.3% | -12.7% | -17.6% | -19.1% | -17.7% | -12.7% | -6.3% | -4.2% | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | 5.6% | 3.8% | -4.6% | -5.0% | 11.6% | 3.8% | -1.6% | -1.0% | n/a | n/a | n/a | n/a |
| GLS | L1 Global Long Short | Global | -5.9% | -13.5% | -22.8% | -24.8% | -11.5% | -13.5% | -8.3% | -5.5% | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | -3.0% | -3.2% | -3.9% | -6.8% | -6.0% | -3.2% | -1.3% | -1.4% | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | -1.0% | -3.4% | -7.0% | -5.7% | -2.0% | -3.4% | -2.4% | -1.2% | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | -1.9% | -0.8% | -5.5% | -6.4% | -3.7% | -0.8% | -1.9% | -1.3% | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | -1.6% | -1.4% | -3.6% | -0.2% | -3.1% | -1.4% | -1.2% | 0.0% | n/a | n/a | n/a | n/a |
| LRT | Lowell Resources Fund | Global (Jnr Resources) | -11.1% | -13.3% | -9.2% | -8.3% | -21.0% | -13.3% | -3.2% | -1.7% | 0.1% | 2.1% | -5.2% | 7.3% |
| LSX | Lion Select Group Limited | Global (Resources) | 12.1% | 12.3% | -0.3% | -2.9% | 25.7% | 12.3% | -0.1% | -0.6% | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | -1.9% | -2.2% | -7.2% | -7.3% | -3.8% | -2.2% | -2.5% | -1.5% | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | -11.6% | -13.6% | -18.4% | -17.6% | -21.8% | -13.6% | -6.6% | -3.8% | n/a | n/a | n/a | n/a |
| HM1 | Hearts and Minds Investments | Global (High Conviction) | 6.1% | 5.5% | 3.1% | 6.0% | 12.6% | 5.5% | 1.0% | 1.2% | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Asia | -0.6% | -1.5% | 0.6% | -0.1% | -1.1% | -1.5% | 0.2% | 0.0% | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | -11.0% | -16.6% | -19.4% | -21.3% | -20.7% | -16.6% | -6.9% | -4.7% | n/a | n/a | n/a | n/a |
| RG1 | Regal Partners Global Investments | Long/Short (Global) | -1.5% | -3.1% | -2.8% | -3.5% | -3.0% | -3.1% | -0.9% | -0.7% | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Resources) | -3.4% | -7.8% | -5.8% | -2.4% | -6.7% | -7.8% | -2.0% | -0.5% | n/a | n/a | n/a | n/a |
| LGF | L1 Gold Fund Limited | Long/Short (Resources) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long Short (Mixed Asset) | -6.1% | -7.8% | -4.9% | -0.3% | -11.9% | -7.8% | -1.7% | -0.1% | n/a | n/a | n/a | n/a |
| WMA | WAM Alternative Assets | Private Assets | 0.6% | 0.3% | -0.6% | 0.2% | 1.1% | 0.3% | -0.2% | 0.0% | n/a | n/a | n/a | n/a |
| RIV | Rivco Australia Limited | Water Entitlements | 9.8% | 9.5% | 9.5% | 7.2% | 20.6% | 9.5% | 3.1% | 1.4% | n/a | n/a | n/a | n/a |
| MOT | Metrics Income Opportunities Trust | Blended Credit | 5.5% | 9.5% | 16.2% | 17.6% | 11.3% | 9.5% | 5.1% | 3.3% | n/a | n/a | n/a | n/a |
| MRE | Metrics Real Estate Fund | Real Estate Debt/Equity | 2.9% | 6.7% | n/a | n/a | 5.8% | 6.7% | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | -14.0% | -21.3% | -20.4% | -15.3% | -26.1% | -21.3% | -7.3% | -3.3% | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | 4.5% | 5.4% | 10.7% | 15.5% | 9.2% | 5.4% | 3.5% | 2.9% | n/a | n/a | n/a | n/a |
| Alternatives (Income) | | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | -1.4% | -1.2% | -2.0% | -2.4% | -2.7% | -1.2% | -0.7% | -0.5% | n/a | n/a | n/a | n/a |
| DN1 | Dominion Income Trust 1 | ABS & RMBS | 1.1% | 1.9% | n/a | n/a | 2.2% | 1.9% | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | 1.6% | 2.9% | 4.7% | 4.4% | 3.1% | 2.9% | 1.5% | 0.9% | n/a | n/a | n/a | n/a |
| LF1 | La Trobe Private Credit Fund | Diversified Loans | 3.2% | n/a | n/a | n/a | 6.5% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| REV | Revolution Private Credit Income Trust | Diversified Loans | 0.6% | n/a | n/a | n/a | 1.2% | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | 3.1% | 4.2% | 4.5% | 2.9% | 6.3% | 4.2% | 1.5% | 0.6% | n/a | n/a | n/a | n/a |
| MA1 | MA Credit Income Trust | Private Credit | 0.9% | 1.4% | n/a | n/a | 1.8% | 1.4% | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | 1.8% | 6.0% | 3.3% | -0.1% | 3.7% | 6.0% | 1.1% | 0.0% | n/a | n/a | n/a | n/a |
| KKC | KKR Credit Income Fund | Global Credit | 4.0% | 5.3% | 3.4% | 1.2% | 8.1% | 5.3% | 1.1% | 0.2% | n/a | n/a | n/a | n/a |
| PCX | Pengana Global Private Credit Trust | Global Credit | -0.5% | 0.5% | n/a | n/a | -0.9% | 0.5% | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % Exc. | |
|------------------------|----------------------------------|--------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|----------------------------------|--------|
| | | | | | | | | | | Exercised 100% | 50% | 100% | 50% |
| Domestic Equity | | | | | | | | | | | | | |
| AFI | Australian Foundation Investment | Large | n/a | 1,240 | n/a | n/a | \$6.54 | n/a | n/a | n/a | n/a | n/a | n/a |
| ARG | Argo Investments | Large | n/a | 754 | n/a | n/a | \$8.75 | n/a | n/a | n/a | n/a | n/a | n/a |
| AUI | Australian United Investment | Large | n/a | 218 | n/a | n/a | \$11.03 | 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 |
| CIN | Carlton Investments | Large/Medium | n/a | 26 | n/a | n/a | \$33.49 | n/a | n/a | n/a | n/a | n/a | n/a |
| WLE | WAM Leaders | Large/Medium | n/a | 1,380 | n/a | n/a | \$1.32 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHF | Whitefield Industrials | Large/Medium | n/a | 121 | n/a | n/a | \$4.64 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIC | Perpetual Equity Investment | Large/Medium | n/a | 385 | n/a | n/a | \$1.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| AMH | AMCIL | Large/Medium | n/a | 315 | n/a | n/a | \$0.91 | n/a | n/a | n/a | n/a | n/a | n/a |
| CAM | Clime Capital | Large/Medium | n/a | 142 | n/a | n/a | \$0.69 | n/a | n/a | n/a | n/a | n/a | n/a |
| FSI | Flagship Investments | Large/Medium | n/a | 26 | n/a | n/a | \$1.24 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAM | WAM Capital | Medium/Small | n/a | 1,138 | n/a | n/a | \$1.54 | 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 | \$2.85 | n/a | n/a | n/a | n/a | n/a | n/a |
| MIR | Mirrabooka Investments | Medium/Small | n/a | 224 | n/a | n/a | \$2.45 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAX | WAM Research | Medium/Small | n/a | 210 | n/a | n/a | \$1.04 | n/a | n/a | n/a | n/a | n/a | n/a |
| CDM | Cadence Capital | Medium/Small | n/a | 299 | n/a | n/a | \$0.76 | n/a | n/a | n/a | n/a | n/a | n/a |
| TOP | Thorney Opportunities | Medium/Small | n/a | 168 | n/a | n/a | \$0.53 | n/a | n/a | n/a | n/a | n/a | n/a |
| RYD | Ryder Capital | Medium/Small | n/a | 81 | n/a | n/a | \$1.78 | n/a | n/a | n/a | n/a | n/a | n/a |
| TEK | Thorney Technologies | Medium/Small | n/a | 367 | n/a | n/a | \$0.09 | n/a | n/a | n/a | n/a | n/a | n/a |
| WAA | WAM Active | Medium/Small | n/a | 148 | n/a | n/a | \$1.03 | n/a | n/a | n/a | n/a | n/a | n/a |
| ECP | ECP Emerging Growth | Medium/Small | n/a | 19 | n/a | n/a | \$0.76 | 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 | \$0.56 | \$0.005 | 31-Dec-26 | \$0.67 | \$0.67 | -17.2% | -17.2% |
| WMI | WAM Microcap | Small/Micro | n/a | 281 | n/a | n/a | \$1.41 | 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 | \$2.35 | 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 | \$0.33 | n/a | n/a | n/a | n/a | n/a | n/a |
| NCC | Naos Emerging Opportunities | Small/Micro | NCCO | 74 | 14,235 | \$0.670 | \$0.40 | \$0.001 | 31-Dec-26 | \$0.49 | \$0.49 | -18.4% | -18.4% |
| ACQ | Acorn Capital Investment | Small/Micro | n/a | 90 | n/a | n/a | \$0.92 | n/a | n/a | n/a | n/a | n/a | n/a |
| DJW | Djerriwarrh Investments | Income | n/a | 263 | n/a | n/a | \$2.79 | n/a | n/a | n/a | n/a | n/a | n/a |
| PL8 | Plato Income Maximiser | Income | n/a | 749 | n/a | n/a | \$1.39 | n/a | n/a | n/a | n/a | n/a | n/a |
| WHI | Whitefield Income | Income | n/a | 308 | n/a | n/a | \$1.27 | n/a | n/a | n/a | n/a | n/a | n/a |
| WMX | WAM Income Maximiser | Income | n/a | 193 | 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 | 155 | n/a | n/a | \$0.75 | 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 | \$1.08 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGX | Future Generation Investment | Fund of Funds | n/a | 412 | n/a | n/a | \$1.37 | 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.

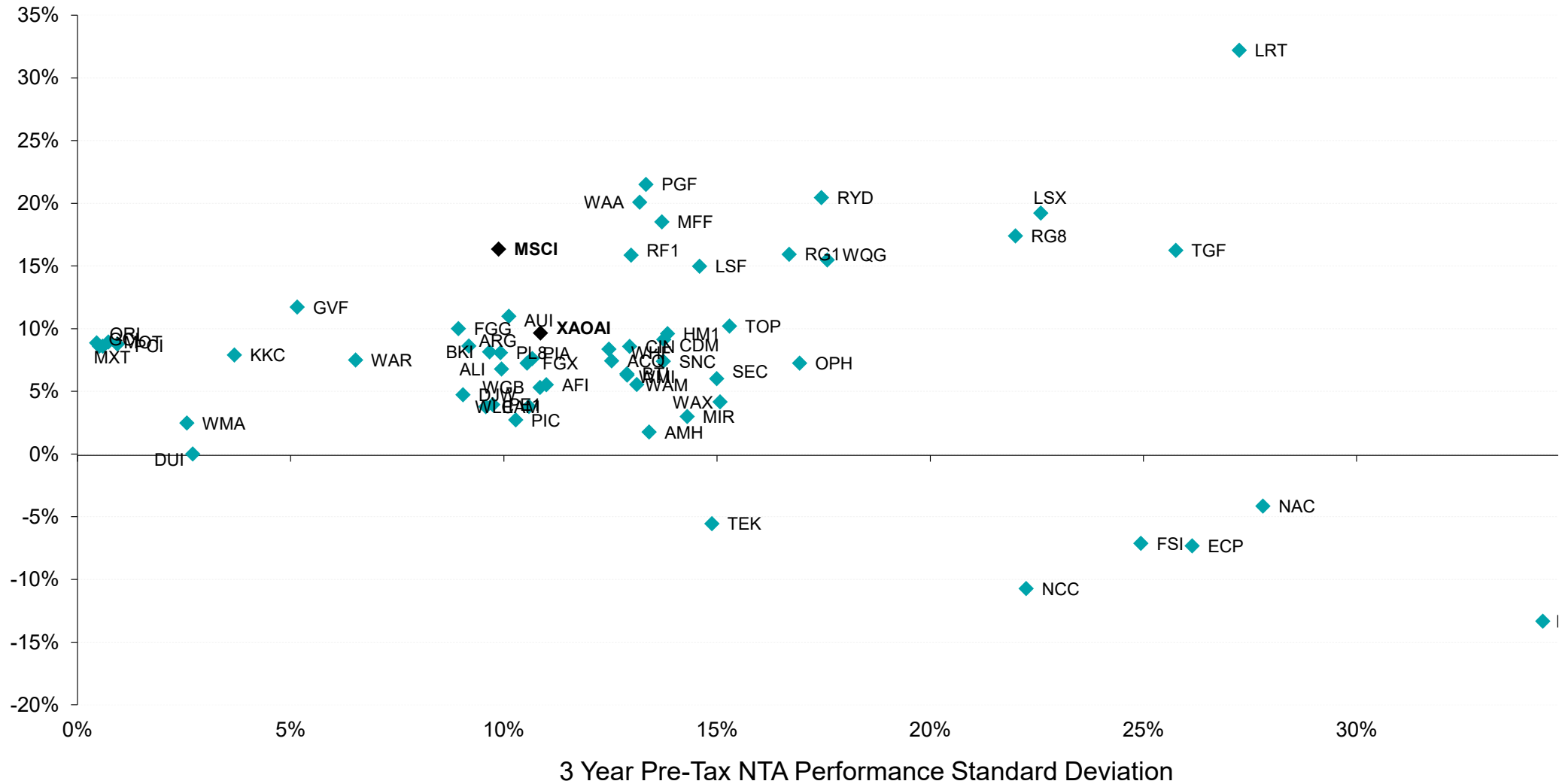
| ASX Code | Company/Trust Name | Investment Mandate | Option Code | Shares/Units On Issue (M) | Options '000 | Strike | Share/Unit Price | Option Price | Expiry | Asset Backing after % | | Effective Prem/Disc after % Exc. | |
|------------------------------|--|--------------------------|-------------|---------------------------|--------------|---------|------------------|--------------|-----------|-----------------------|--------|----------------------------------|--------|
| | | | | | | | | | | Excercised 100% | 50% | 100% | 50% |
| International Equity | | | | | | | | | | | | | |
| MFF | MFF Capital Investments | Global | n/a | 593 | n/a | n/a | \$5.06 | n/a | n/a | n/a | n/a | n/a | n/a |
| WGB | WAM Global | Global | n/a | 360 | n/a | n/a | \$2.17 | n/a | n/a | n/a | n/a | n/a | n/a |
| GLS | L1 Global Long Short | Global | n/a | 548 | n/a | n/a | \$1.93 | n/a | n/a | n/a | n/a | n/a | n/a |
| PGF | PM Capital Global Opportunities | Global | n/a | 480 | n/a | n/a | \$3.11 | n/a | n/a | n/a | n/a | n/a | n/a |
| PIA | Pengana International Equities | Global | n/a | 258 | n/a | n/a | \$1.26 | n/a | n/a | n/a | n/a | n/a | n/a |
| WQG | WCM Global Growth | Global | n/a | 276 | n/a | n/a | \$1.88 | n/a | n/a | n/a | n/a | n/a | n/a |
| ALI | Argo Global Listed Infrastructure | Global (Infrastructure) | n/a | 188 | n/a | n/a | \$2.47 | 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 | \$2.49 | n/a | n/a | n/a | n/a | n/a | n/a |
| LSX | Lion Select Group Limited | Global (Resources) | n/a | 143 | n/a | n/a | \$0.87 | n/a | n/a | n/a | n/a | n/a | n/a |
| GVF | Global Value Fund | Global (Disc Capture) | n/a | 203 | n/a | n/a | \$1.35 | n/a | n/a | n/a | n/a | n/a | n/a |
| FGG | Future Generation Global Investment | Global (Fund of Funds) | n/a | 402 | n/a | n/a | \$1.69 | 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 | \$2.87 | n/a | n/a | n/a | n/a | n/a | n/a |
| RG8 | Regal Asian Investments | Asia | n/a | 143 | n/a | n/a | \$2.85 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives | | | | | | | | | | | | | |
| LSF | L1 Long Short Fund | Long/Short (Global) | n/a | 634 | n/a | n/a | \$4.58 | n/a | n/a | n/a | n/a | n/a | n/a |
| RG1 | Regal Partners Global Investments | Long/Short (Global) | n/a | 236 | n/a | n/a | \$2.30 | n/a | n/a | n/a | n/a | n/a | n/a |
| TGF | Tribeca Global Natural Resources | Long/Short (Resources) | n/a | 74 | n/a | n/a | \$2.73 | n/a | n/a | n/a | n/a | n/a | n/a |
| LGF | L1 Gold Fund Limited | Long/Short (Resources) | n/a | 475 | n/a | n/a | \$1.82 | n/a | n/a | n/a | n/a | n/a | n/a |
| RF1 | Regal Investment Fund | Long Short (Mixed Asset) | n/a | 208 | n/a | n/a | \$3.60 | 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 | \$0.99 | n/a | n/a | n/a | n/a | n/a | n/a |
| RIV | Rivco Australia Limited | Water Entitlements | RIVOA | 159 | 38,165 | \$1.920 | \$1.44 | \$0.000 | 10-May-26 | \$1.75 | \$1.75 | -17.7% | -17.7% |
| MOT | Metrics Income Opportunities Trust | Blended Credit | n/a | 334 | n/a | n/a | \$1.71 | n/a | n/a | n/a | n/a | n/a | n/a |
| MRE | Metrics Real Estate Fund | Real Estate Debt/Equity | n/a | 151 | n/a | n/a | \$1.93 | n/a | n/a | n/a | n/a | n/a | n/a |
| PE1 | Pengana Private Equity Trust | Private Equity (Global) | n/a | 267 | n/a | n/a | \$1.71 | n/a | n/a | n/a | n/a | n/a | n/a |
| BTI | Bailador Technology Investments | Private Equity (Tech) | n/a | 151 | n/a | n/a | \$0.96 | n/a | n/a | n/a | n/a | n/a | n/a |
| Alternatives (Income) | | | | | | | | | | | | | |
| GCI | Gryphon Capital Income Trust | ABS & RMBS | n/a | 636 | n/a | n/a | \$2.06 | 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 | \$98.26 | n/a | n/a | n/a | n/a | n/a | n/a |
| MXT | Metrics Master Income Trust | Diversified Loans | n/a | 1,226 | n/a | n/a | \$1.92 | n/a | n/a | n/a | n/a | n/a | n/a |
| LF1 | La Trobe Private Credit Fund | Diversified Loans | n/a | 137 | n/a | n/a | \$1.88 | n/a | n/a | n/a | n/a | n/a | n/a |
| REV | Revolution Private Credit Income Trust | Diversified Loans | n/a | 230 | n/a | n/a | \$1.98 | n/a | n/a | n/a | n/a | n/a | n/a |
| QRI | Qualitas Real Estate Income Fund | CRE | n/a | 631 | n/a | n/a | \$1.52 | n/a | n/a | n/a | n/a | n/a | n/a |
| MA1 | MA Credit Income Trust | Private Credit | n/a | 280 | n/a | n/a | \$1.98 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCI | Perpetual Credit Income Trust | Domestic & Global Credit | n/a | 731 | n/a | n/a | \$1.08 | 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 | \$2.05 | n/a | n/a | n/a | n/a | n/a | n/a |
| PCX | Pengana Global Private Credit Trust | Global Credit | n/a | 114 | n/a | n/a | \$1.98 | n/a | n/a | n/a | n/a | n/a | n/a |

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

LISTED INVESTMENT COMPANIES CHARTS.

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



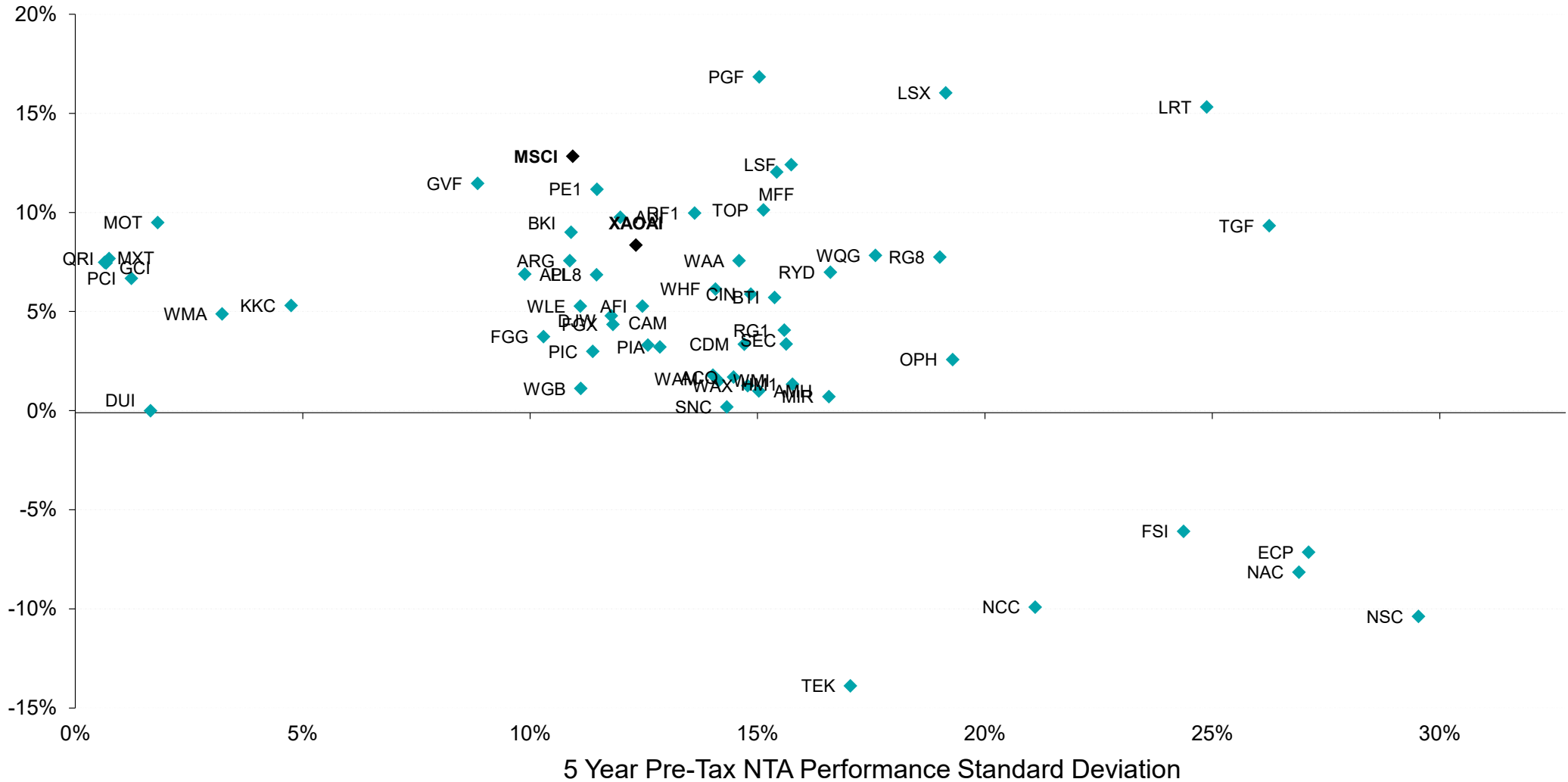
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

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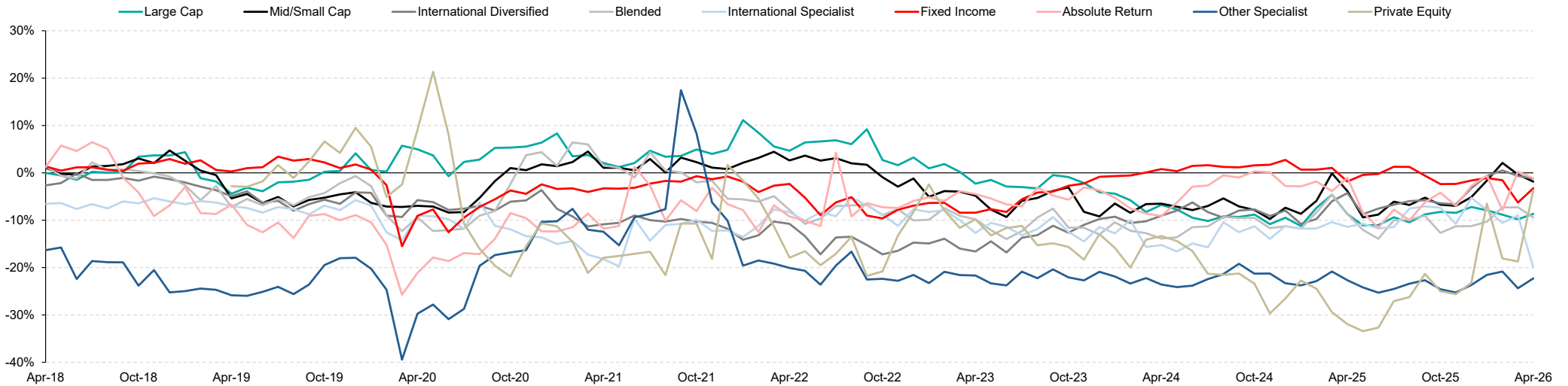
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



LISTED INVESTMENT COMPANIES CHARTS.

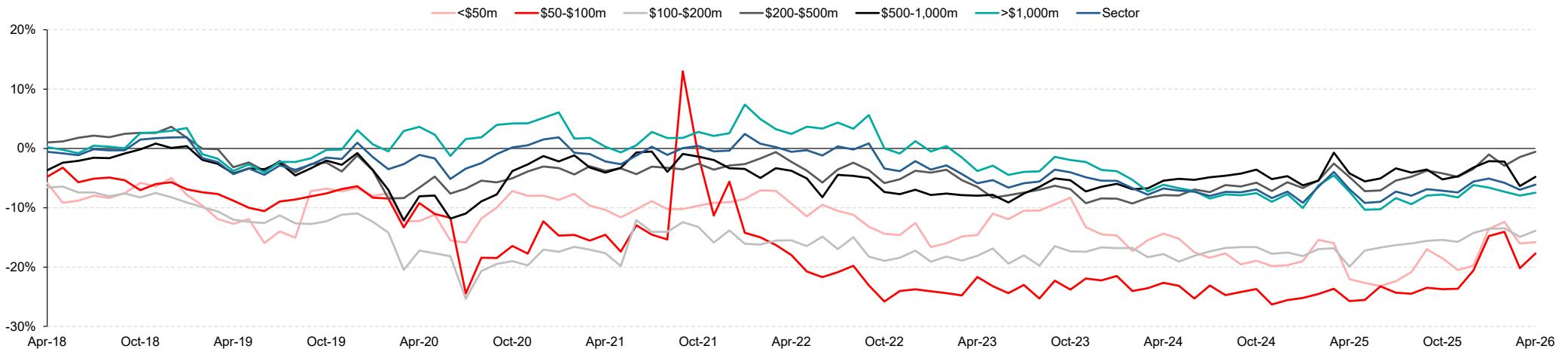
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

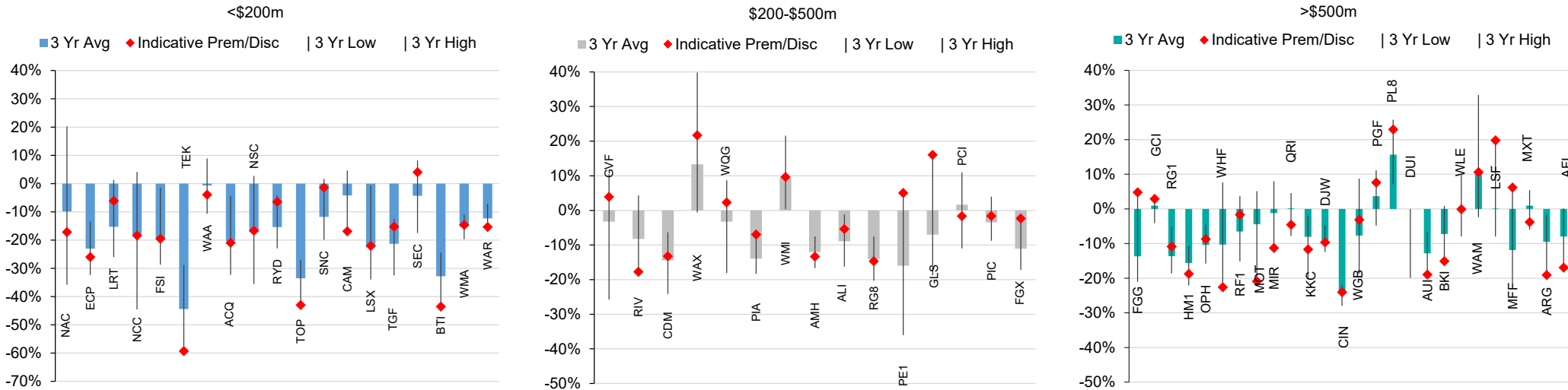


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

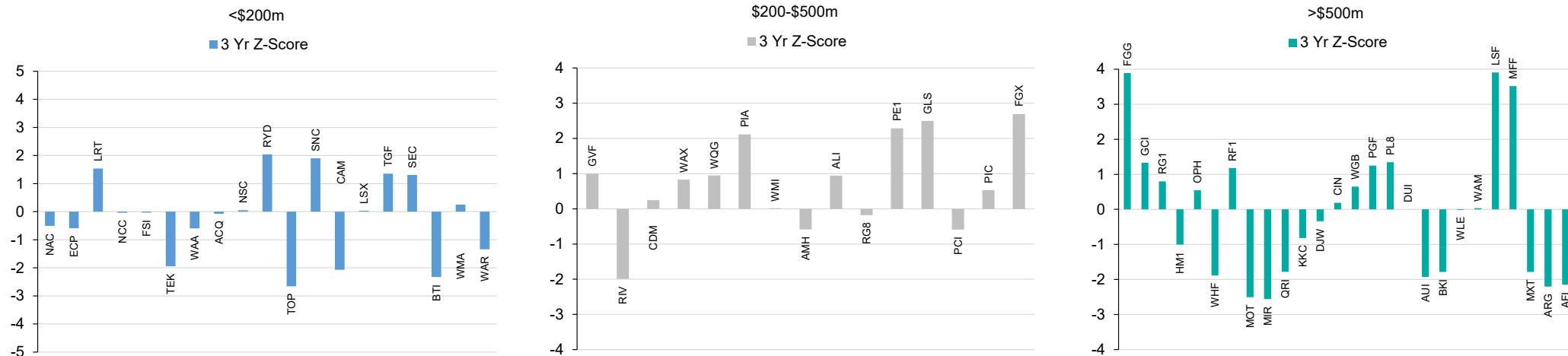
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

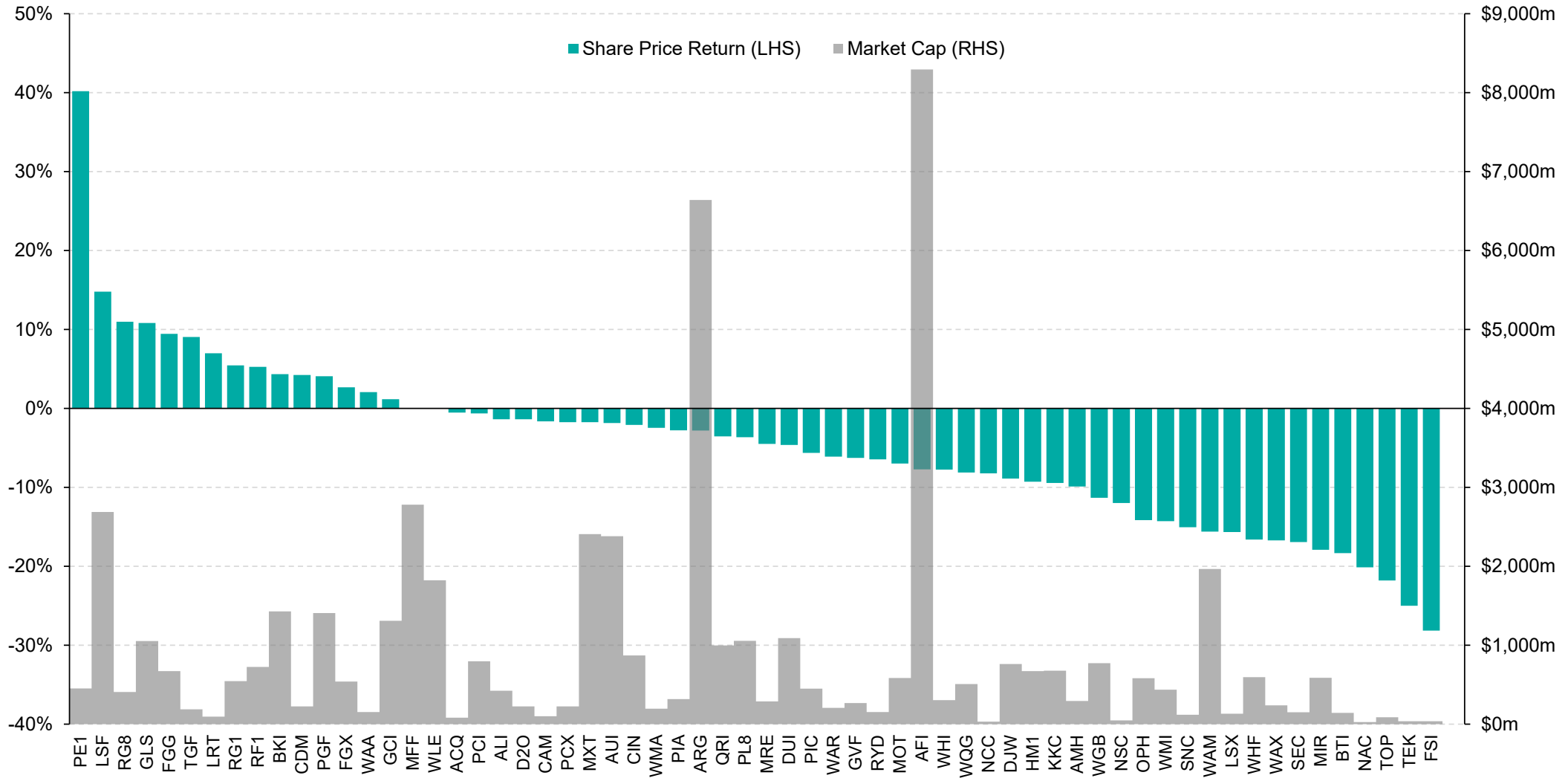


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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Chart 7: Share Price Performance since 31 December 2025 (including Net Dividends)



Source: IRESS

Listed Investment Companies

Bell Potter Securities Limited

ACN25 006 390 7721
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1601, 16/F
Prosperity Tower, 39 Queens Road
Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street
London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929

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