LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

14 SEPTEMBER 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	$8,335	$6.78	$8.04	-15.6%	-14.2%	-14.1%	-12.2%	-9.1%	-2.1%	-16.0%	19.6%
ARG	Argo Investments	Large	$6,892	$9.16	$10.76	-14.9%	-16.0%	-16.0%	-14.4%	-10.6%	-5.4%	-18.2%	10.9%
AUI	Australian United Investment	Large	$2,595	$11.92	$13.99	-14.8%	-18.7%	-18.6%	-16.6%	-13.7%	-10.6%	-19.2%	1.5%
BKI	BKI Investment	Large/Medium	$1,469	$1.82	$2.07	-12.1%	-11.8%	-12.6%	-11.7%	-8.2%	-5.8%	-15.1%	2.0%
CIN	Carlton Investments	Large/Medium	$958	$36.36	$47.81	-23.9%	-26.3%	-24.4%	-23.7%	-24.6%	-23.6%	-28.0%	-15.1%
WLE	WAM Leaders	Large/Medium	$2,091	$1.29	$1.35	-4.0%	1.7%	2.9%	1.7%	-0.1%	2.1%	-7.9%	10.0%
WHF	Whitefield Industrials	Large/Medium	$569	$4.69	$6.28	-25.3%	-21.4%	-20.0%	-17.5%	-12.0%	-7.2%	-22.7%	8.8%
PIC	Perpetual Equity Investment	Large/Medium	$441	$1.15	$1.15	-0.1%	-0.4%	0.6%	0.1%	-2.9%	-3.0%	-10.2%	4.0%
AMH	AMCIL	Large/Medium	$285	$0.90	$1.07	-15.5%	-16.0%	-14.9%	-12.9%	-12.5%	-8.2%	-17.1%	7.1%
CAM	Clime Capital	Large/Medium	$93	$0.67	$0.83	-19.4%	-15.4%	-14.1%	-14.0%	-5.4%	-3.4%	-16.8%	6.5%
FSI	Flagship Investments	Large/Medium	$31	$1.20	$1.55	-22.5%	-20.0%	-13.7%	-14.1%	-19.3%	-16.9%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	$1,346	$1.18	$1.23	-3.7%	27.2%	29.4%	23.7%	11.7%	15.0%	-7.2%	32.9%
OPH	Ophir High Conviction Fund	Medium/Small	$510	$2.29	$2.70	-15.1%	-13.0%	-11.2%	-9.9%	-10.5%	-6.4%	-20.7%	13.4%
MIR	Mirrabooka Investments	Medium/Small	$541	$2.41	$2.72	-11.4%	-10.3%	-8.5%	-6.3%	-1.8%	1.3%	-12.4%	15.9%
WAX	WAM Research	Medium/Small	$184	$0.88	$0.83	5.5%	37.5%	36.6%	28.0%	15.0%	23.8%	-2.2%	58.5%
CDM	Cadence Capital	Medium/Small	$239	$0.80	$0.81	-1.2%	-8.5%	-12.1%	-15.8%	-14.4%	-11.6%	-24.1%	5.0%
TOP	Thorney Opportunities	Medium/Small	$94	$0.57	$0.93	-39.2%	-41.1%	-39.8%	-37.6%	-34.4%	-31.6%	-44.1%	-20.4%
RYD	Ryder Capital	Medium/Small	$174	$2.16	$2.02	6.7%	-4.7%	-5.0%	-10.9%	-14.6%	-13.4%	-22.9%	0.8%
TEK	Thorney Technologies	Medium/Small	$38	$0.11	$0.22	-51.4%	-57.6%	-54.8%	-52.1%	-46.3%	-38.9%	-60.1%	-12.3%
WAA	WAM Active	Medium/Small	$151	$1.02	$1.00	1.2%	-0.8%	-2.2%	-0.8%	-0.1%	2.5%	-10.7%	21.4%
ECP	ECP Emerging Growth	Medium/Small	$11	$0.61	$1.02	-40.3%	-32.2%	-25.5%	-24.7%	-23.7%	-21.2%	-37.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	$27	$0.59	$0.69	-15.2%	-11.9%	-4.2%	-11.1%	-9.4%	-10.8%	-35.8%	10.0%
WMI	WAM Microcap	Small/Micro	$376	$1.34	$1.23	8.8%	17.1%	18.4%	14.6%	10.0%	13.5%	-1.9%	30.7%
SEC	Spheria Emerging Companies	Small/Micro	$140	$2.33	$2.29	1.8%	3.5%	4.0%	3.3%	-2.8%	-5.9%	-17.5%	8.2%
NSC	Naos Small Cap Opportunities	Small/Micro	$41	$0.31	$0.39	-20.5%	-7.4%	-10.5%	-13.7%	-16.5%	-15.6%	-35.6%	12.5%
NCC	Naos Emerging Opportunities	Small/Micro	$34	$0.46	$0.59	-22.9%	-21.3%	-15.7%	-18.1%	-18.2%	-16.0%	-44.6%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	$82	$0.91	$1.08	-16.3%	-18.5%	-21.3%	-24.4%	-21.0%	-14.2%	-32.3%	2.3%
DJW	Djerriwarrh Investments	Income	$767	$2.94	$3.30	-10.8%	-11.5%	-11.2%	-9.8%	-9.1%	-8.0%	-12.4%	-0.6%
PL8	Plato Income Maximiser	Income	$1,071	$1.43	$1.17	22.4%	21.1%	19.9%	20.4%	15.7%	15.1%	5.9%	25.8%
WHI	Whitefield Income	Income	$395	$1.28	$1.20	6.7%	8.2%	9.6%	8.0%	n/a	n/a	2.9%	14.6%
WMX	WAM Income Maximiser	Income	$481	$1.61	$1.66	-3.5%	-0.4%	-2.2%	-0.7%	n/a	n/a	-4.7%	8.4%
SNC	Sandon Capital Investments	Activist	$115	$0.74	$0.81	-9.0%	-1.6%	-0.8%	-3.3%	-10.6%	-11.3%	-19.9%	1.9%
WAR	WAM Strategic Value	Disc Capture	$206	$1.15	$1.31	-12.6%	-12.6%	-11.2%	-11.9%	-12.1%	-11.3%	-16.9%	-2.9%
FGX	Future Generation Investment	Fund of Funds	$527	$1.28	$1.32	-2.9%	-0.1%	-2.6%	-6.7%	-10.0%	-9.4%	-17.2%	2.4%

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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	$3,149	$5.31	$5.09 #	4.2%	1.6%	0.4%	-3.7%	-10.2%	-12.7%	-21.7%	3.2%
WGB	WAM Global	Global	$705	$1.96	$2.24 #	-12.6%	-2.0%	-0.4%	1.0%	-6.6%	-8.2%	-18.7%	8.7%
GLS	L1 Global Long Short	Global	$1,128	$2.06	$1.89 #	9.1%	10.3%	11.7%	7.4%	-4.7%	-8.1%	-19.0%	15.3%
PGF	PM Capital Global Opportunities	Global	$1,923	$3.16	$3.00 #	5.3%	9.8%	7.8%	5.5%	4.5%	1.7%	-12.4%	14.6%
PIA	Pengana International Equities	Global	$268	$1.04	$1.24 #	-16.0%	-6.5%	-7.1%	-8.6%	-13.0%	-12.6%	-23.1%	-3.6%
WQG	WCM Global Growth	Global	$559	$2.02	$1.85 #	9.1%	3.6%	0.4%	2.3%	-2.0%	-4.0%	-21.4%	-1.1%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$473	$2.51	$2.58 #	-2.7%	-2.0%	-5.3%	-4.8%	-8.6%	-5.4%	-16.8%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	$100	$2.03	$2.62 #	-22.5%	-10.2%	-13.0%	-16.3%	-15.3%	-14.4%	-26.0%	1.3%
LSX	Lion Select Group Limited	Global (Resources)	$132	$0.92	$0.97 #	-4.9%	-13.8%	-12.6%	-10.8%	-21.0%	-24.1%	-35.7%	-0.8%
GVF	Global Value Fund	Global (Disc Capture)	$273	$1.35	$1.32 #	1.9%	2.9%	0.2%	2.2%	-2.2%	-2.9%	-25.7%	10.5%
FGG	Future Generation Global Investment	Global (Fund of Funds)	$647	$1.61	$1.60 #	0.3%	-0.8%	-1.9%	-6.0%	-12.1%	-12.3%	-21.1%	3.8%
HM1	Hearts and Minds Investments	Global (High Conviction)	$650	$2.84	$3.41 #	-16.7%	-19.5%	-16.0%	-14.3%	-15.4%	-14.0%	-22.1%	8.4%
RG8	Regal Asian Investments	Asia	$355	$2.53	$2.98 #	-15.1%	-14.6%	-13.9%	-15.8%	-14.3%	-14.8%	-20.5%	-7.5%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	$3,046	$4.80	$4.14 #	15.8%	17.5%	13.7%	8.8%	1.9%	-0.7%	-16.7%	13.6%
RG1	Regal Partners Global Investments	Long/Short (Global)	$596	$2.57	$2.83 #	-9.2%	-8.1%	-9.7%	-12.4%	-12.8%	-14.2%	-20.9%	-5.1%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	$203	$2.76	$3.24 #	-14.8%	-14.7%	-16.1%	-19.3%	-20.9%	-18.2%	-32.6%	-7.1%
LGF	L1 Gold Fund Limited	Long/Short (Resources)	$1,324	$2.25	$2.24 #	0.3%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
RF1	Regal Investment Fund	Long Short (Mixed Asset)	$703	$3.38	$3.53 #	-4.2%	-4.4%	-5.7%	-7.5%	-6.2%	-3.3%	-15.2%	22.5%
WMA	WAM Alternative Assets	Private Assets	$193	$0.98	$1.16 #	-15.6%	-17.0%	-15.6%	-14.4%	-15.4%	-14.6%	-19.7%	-10.4%
RIV	Rivco Australia Limited	Water Entitlements	$190	$1.20	$1.77 #	-32.2%	-10.2%	-10.1%	-9.0%	-8.3%	-10.3%	-17.7%	4.3%
MOT	Metrics Income Opportunities Trust	Blended Credit	$534	$1.60	$2.14 #	-25.1%	-23.0%	-20.6%	-15.5%	-5.9%	-4.2%	-25.6%	5.1%
MRE	Metrics Real Estate Fund	Real Estate Debt/Equity	$257	$1.70	$2.53 #	-32.8%	-24.9%	-22.6%	-19.5%	n/a	n/a	-26.9%	-0.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	$390	$1.47	$1.72 #	-14.9%	-7.7%	-6.8%	-11.6%	-16.1%	-10.9%	-36.1%	14.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	$142	$0.93	$1.69 #	-44.8%	-43.4%	-42.2%	-39.8%	-34.2%	-29.5%	-47.2%	13.7%
Alternatives (Income)													
GCI	Gryphon Capital Income Trust	ABS & RMBS	$1,288	$2.03	$2.00 ^	1.4%	2.7%	1.8%	1.9%	1.4%	0.6%	-4.6%	3.2%
DN1	Dominion Income Trust 1	ABS & RMBS	$338	$98.03	$99.57 #	-1.5%	-0.4%	-0.7%	0.1%	n/a	n/a	-2.3%	2.9%
MXT	Metrics Master Income Trust	Diversified Loans	$2,275	$1.86	$1.99 ^	-6.8%	-4.0%	-3.3%	-2.3%	0.8%	0.3%	-6.0%	5.4%
LF1	La Trobe Private Credit Fund	Diversified Loans	$258	$1.88	$1.95 #	-3.5%	-4.2%	-3.3%	-1.5%	n/a	n/a	-6.6%	1.5%
REV	Revolution Private Credit Income Trust	Diversified Loans	$431	$1.97	$1.99 ^	-1.1%	-0.9%	-0.8%	n/a	n/a	n/a	-1.5%	1.5%
QRI	Qualitas Real Estate Income Fund	CRE	$953	$1.51	$1.59 ^	-5.1%	-2.7%	-2.7%	-1.0%	0.5%	-1.7%	-14.1%	4.6%
MA1	MA Credit Income Trust	Private Credit	$543	$1.94	$2.00 ^	-3.2%	-0.5%	-0.7%	-0.1%	n/a	n/a	-1.6%	1.5%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$808	$1.11	$1.10 ^	0.7%	-0.4%	-1.0%	2.3%	2.4%	-1.5%	-14.1%	11.0%
KKC	KKR Credit Income Fund	Global Credit	$674	$2.09	$2.29 ^	-8.7%	-11.3%	-11.2%	-7.6%	-7.5%	-10.3%	-20.5%	-2.0%
PCX	Pengana Global Private Credit Trust	Global Credit	$255	$1.98	$1.97 #	0.4%	0.9%	-0.1%	1.1%	n/a	n/a	-1.8%	6.0%

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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	$6.78	$8,335	$0.265	100.0%	$0.114	$0.379	H	3.9%	5.6%	$0.0250	04-Aug-26	28-Aug-26
ARG	Argo Investments	Large	$9.15	$6,885	$0.385	100.0%	$0.165	$0.550	H	4.2%	6.0%	$0.2000	14-Aug-26	18-Sep-26
AUI	Australian United Investment	Large	$11.92	$2,595	$0.370	100.0%	$0.159	$0.529	H	3.1%	4.4%	$0.0800	27-Aug-26	18-Sep-26
BKI	BKI Investment	Large/Medium	$1.82	$1,469	$0.080	100.0%	$0.034	$0.114	H	4.4%	6.2%	$0.0195	16-Sep-26	30-Sep-26
CIN	Carlton Investments	Large/Medium	$36.36	$958	$1.150	100.0%	$0.493	$1.643	H	3.2%	4.5%	$0.0200	31-Aug-26	21-Sep-26
WLE	WAM Leaders	Large/Medium	$1.29	$2,091	$0.095	100.0%	$0.041	$0.136	H	7.4%	10.5%	$0.0480	17-Nov-26	30-Nov-26
WHF	Whitefield Industrials	Large/Medium	$4.69	$569	$0.210	100.0%	$0.090	$0.300	H	4.5%	6.4%	$0.0525	04-Sep-26	21-Sep-26
PIC	Perpetual Equity Investment	Large/Medium	$1.15	$441	$0.080	100.0%	$0.034	$0.114	H	7.0%	10.0%	$0.0400	08-Sep-26	01-Oct-26
AMH	AMCIL	Large/Medium	$0.90	$285	$0.035	100.0%	$0.015	$0.050	H	3.9%	5.6%	$0.0050	07-Aug-26	31-Aug-26
CAM	Clime Capital	Large/Medium	$0.67	$93	$0.054	53.8%	$0.012	$0.066	Q	8.1%	10.0%	$0.0135	08-Oct-26	23-Oct-26
FSI	Flagship Investments	Large/Medium	$1.20	$31	$0.104	100.0%	$0.045	$0.149	H	8.7%	12.4%	$0.0530	12-Aug-26	27-Aug-26
WAM	WAM Capital	Medium/Small	$1.18	$1,346	$0.155	60.0%	$0.040	$0.195	H	13.1%	16.5%	$0.0775	08-Oct-26	21-Oct-26
OPH	Ophir High Conviction Fund	Medium/Small	$2.29	$510	$0.363	0.0%	$0.000	$0.363	Y	15.9%	15.9%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	$2.41	$541	$0.110	100.0%	$0.047	$0.157	H	4.6%	6.5%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	$0.88	$184	$0.100	60.0%	$0.026	$0.126	H	11.4%	14.4%	$0.0500	15-Oct-26	28-Oct-26
CDM	Cadence Capital	Medium/Small	$0.80	$239	$0.060	75.0%	$0.019	$0.079	H	7.5%	9.9%	$0.0300	29-Sep-26	15-Oct-26
TOP	Thorney Opportunities	Medium/Small	$0.57	$94	$0.027	100.0%	$0.011	$0.038	H	4.7%	6.7%	$0.0165	10-Sep-26	30-Sep-26
RYD	Ryder Capital	Medium/Small	$2.16	$174	$0.120	100.0%	$0.051	$0.171	Q	5.6%	7.9%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	$0.11	$38	$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	$1.02	$151	$0.062	100.0%	$0.026	$0.088	H	6.1%	8.7%	$0.0320	17-Nov-26	30-Nov-26
ECP	ECP Emerging Growth	Medium/Small	$0.61	$11	$0.056	100.0%	$0.024	$0.079	H	9.1%	13.0%	$0.0315	19-Aug-26	03-Sep-26
NAC	Naos Ex-50 Opportunities	Medium/Small	$0.59	$27	$0.062	75.0%	$0.020	$0.082	Q	10.6%	14.0%	$0.0160	10-Sep-26	30-Sep-26
WMI	WAM Microcap	Small/Micro	$1.33	$373	$0.107	100.0%	$0.046	$0.152	H	8.0%	11.5%	$0.0535	16-Oct-26	29-Oct-26
SEC	Spheria Emerging Companies	Small/Micro	$2.33	$140	$0.144	100.0%	$0.062	$0.206	M^	6.2%	8.8%	$0.0110	15-Sep-26	30-Sep-26
NSC	Naos Small Cap Opportunities	Small/Micro	$0.31	$41	$0.050	37.5%	$0.008	$0.058	Q	16.1%	18.7%	$0.0125	10-Sep-26	30-Sep-26
NCC	Naos Emerging Opportunities	Small/Micro	$0.46	$34	$0.041	100.0%	$0.018	$0.059	H	9.0%	12.9%	$0.0210	08-Oct-26	30-Oct-26
ACQ	Acorn Capital Investment	Small/Micro	$0.91	$82	$0.063	78.0%	$0.021	$0.083	H	6.9%	9.2%	$0.0350	15-Oct-26	06-Nov-26
DJW	Djerriwarrh Investments	Income	$2.94	$767	$0.158	100.0%	$0.068	$0.225	Q	5.4%	7.7%	$0.0425	05-Aug-26	27-Aug-26
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-26	30-Sep-26
WHI	Whitefield Income	Income	$1.28	$395	$0.072	100.0%	$0.031	$0.103	M	5.6%	8.1%	$0.0088	15-Sep-26	30-Sep-26
WMX	WAM Income Maximiser	Income	$1.61	$481	$0.058	100.0%	$0.025	$0.084	M^	3.6%	5.2%	$0.0067	17-Nov-26	30-Nov-26
SNC	Sandon Capital Investments	Activist	$0.74	$115	$0.066	100.0%	$0.028	$0.094	M^	8.9%	12.7%	$0.0047	11-Sep-26	30-Sep-26
WAR	WAM Strategic Value	Disc Capture	$1.15	$206	$0.063	100.0%	$0.027	$0.089	H	5.5%	7.8%	$0.0325	01-Oct-26	30-Oct-26
FGX	Future Generation Investment	Fund of Funds	$1.28	$527	$0.072	100.0%	$0.031	$0.103	H	5.6%	8.0%	$0.0380	09-Nov-26	20-Nov-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)

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	$5.31	$3,149	$0.190	100.0%	$0.081	$0.271	H	3.6%	5.1%	$0.1100	07-Oct-26	29-Oct-26
WGB	WAM Global	Global	$1.96	$705	$0.131	100.0%	$0.056	$0.187	H	6.7%	9.5%	$0.0660	03-Nov-26	16-Nov-26
GLS	L1 Global Long Short	Global	$2.06	$1,128	$0.039	100.0%	$0.017	$0.056	H	1.9%	2.7%	$0.0200	01-Sep-26	23-Sep-26
PGF	PM Capital Global Opportunities	Global	$3.17	$1,929	$0.130	100.0%	$0.056	$0.186	H	4.1%	5.9%	$0.0750	11-Sep-26	08-Oct-26
PIA	Pengana International Equities	Global	$1.04	$268	$0.055	100.0%	$0.024	$0.079	Q	5.3%	7.6%	$0.0140	31-Aug-26	15-Sep-26
WQG	WCM Global Growth	Global	$2.02	$559	$0.085	100.0%	$0.036	$0.121	Q	4.2%	6.0%	$0.0235	14-Sep-26	30-Sep-26
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	$2.51	$473	$0.100	100.0%	$0.043	$0.143	H	4.0%	5.7%	$0.0550	28-Aug-26	25-Sep-26
LRT	Lowell Resources Fund	Global (Jnr Resources)	$2.03	$100	$0.143	0.0%	$0.000	$0.143	Y	7.1%	7.1%	n/a	n/a	n/a
LSX	Lion Select Group Limited	Global (Resources)	$0.92	$132	$0.000	-	$0.000	$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	$1.35	$273	$0.066	100.0%	$0.028	$0.094	H	4.9%	7.0%	$0.0330	30-Sep-26	12-Nov-26
FGG	Future Generation Global Investment	Global (Fund of Funds)	$1.61	$647	$0.080	100.0%	$0.034	$0.114	H	5.0%	7.1%	$0.0420	05-Nov-26	18-Nov-26
HM1	Hearts and Minds Investments	Global (High Conviction)	$2.84	$650	$0.185	100.0%	$0.079	$0.264	H	6.5%	9.3%	$0.1000	09-Sep-26	15-Oct-26
RG8	Regal Asian Investments	Asia	$2.53	$355	$0.180	100.0%	$0.077	$0.257	H	7.1%	10.2%	$0.1000	24-Aug-26	25-Sep-26
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	$4.77	$3,027	$0.173	100.0%	$0.074	$0.247	Q	3.6%	5.2%	$0.0380	01-Sep-26	23-Sep-26
RG1	Regal Partners Global Investments	Long/Short (Global)	$2.57	$596	$0.120	100.0%	$0.051	$0.171	H	4.7%	6.7%	$0.0500	26-Aug-26	25-Sep-26
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	$2.76	$203	$0.100	100.0%	$0.043	$0.143	H	3.6%	5.2%	$0.1000	02-Sep-26	02-Oct-26
LGF	L1 Gold Fund Limited	Long/Short (Resources)	$2.25	$1,324	$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)	$3.38	$703	$0.258	0.0%	$0.000	$0.258	H	7.6%	7.6%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	$0.98	$193	$0.060	80.0%	$0.021	$0.081	H	6.2%	8.3%	$0.0300	16-Nov-26	30-Nov-26
RIV	Rivco Australia Limited	Water Entitlements	$1.20	$190	$0.074	100.0%	$0.032	$0.106	H	6.2%	8.9%	$0.0180	15-Oct-26	30-Oct-26
MOT	Metrics Income Opportunities Trust	Blended Credit	$1.60	$534	$0.153	0.5%	$0.000	$0.153	M	9.6%	9.6%	$0.0114	31-Aug-26	08-Sep-26
MRE	Metrics Real Estate Fund	Real Estate Debt/Equity	$1.70	$257	$0.105	0.0%	$0.000	$0.105	M	6.2%	6.2%	$0.0092	31-Aug-26	08-Sep-26
PE1	Pengana Private Equity Trust	Private Equity (Global)	$1.47	$390	$0.067	0.0%	$0.000	$0.067	H	4.5%	4.5%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	$0.93	$142	$0.074	100.0%	$0.032	$0.106	H	8.0%	11.4%	$0.0350	18-Aug-26	07-Sep-26
Alternatives (Income)														
GCI	Gryphon Capital Income Trust	ABS & RMBS	$2.03	$1,288	$0.153	0.0%	$0.000	$0.153	M	7.5%	7.5%	$0.0137	28-Aug-26	08-Sep-26
DN1	Dominion Income Trust 1	ABS & RMBS	$98.03	$338	$7.343	0.0%	$0.000	$7.343	M	7.5%	7.5%	$0.6848	11-Sep-26	21-Sep-26
MXT	Metrics Master Income Trust	Diversified Loans	$1.86	$2,275	$0.158	0.0%	$0.000	$0.158	M	8.5%	8.5%	$0.0146	31-Aug-26	08-Sep-26
LF1	La Trobe Private Credit Fund	Diversified Loans	$1.88	$258	$0.143	0.0%	$0.000	$0.143	M^	7.6%	7.6%	$0.0127	01-Sep-26	14-Sep-26
REV	Revolution Private Credit Income Trust	Diversified Loans	$1.97	$431	$0.134	0.0%	$0.000	$0.134	M^	7.4%	7.4%	$0.0138	01-Sep-26	16-Sep-26
QRI	Qualitas Real Estate Income Fund	CRE	$1.51	$953	$0.116	0.0%	$0.000	$0.116	M	7.7%	7.7%	$0.0107	03-Sep-26	15-Sep-26
MA1	MA Credit Income Trust	Private Credit	$1.94	$543	$0.138	0.0%	$0.000	$0.138	M	8.6%	8.6%	$0.0143	31-Aug-26	14-Sep-26
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	$1.11	$808	$0.079	0.0%	$0.000	$0.079	M	7.1%	7.1%	$0.0062	28-Aug-26	08-Sep-26
KKC	KKR Credit Income Fund	Global Credit	$2.09	$674	$0.184	0.0%	$0.000	$0.184	n/a	8.8%	8.8%	$0.0167	28-Aug-26	23-Sep-26
PCX	Pengana Global Private Credit Trust	Global Credit	$1.98	$255	$0.156	0.0%	$0.000	$0.156	M	7.9%	7.9%	$0.0130	01-Sep-26	16-Sep-26

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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.

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	5.9%	3.3%	-0.7%	7.1%	4.9%	7.4%	3.3%	-2.4%	-7.0%	2.1%	-0.6%	5.4%
ARG	Argo Investments	Large	6.0%	6.8%	6.8%	10.0%	7.7%	8.0%	4.0%	1.6%	0.7%	4.8%	3.1%	5.8%
AUI	Australian United Investment	Large	6.2%	6.5%	9.6%	12.5%	9.6%	9.7%	4.3%	0.6%	4.9%	8.8%	6.3%	8.7%
BKI	BKI Investment	Large/Medium	6.0%	9.6%	10.7%	10.1%	8.7%	7.4%	7.0%	11.6%	5.1%	6.0%	7.7%	6.4%
CIN	Carlton Investments	Large/Medium	5.9%	5.6%	-2.3%	9.5%	6.6%	5.5%	-0.7%	-0.5%	-5.1%	8.1%	4.9%	4.1%
WLE	WAM Leaders	Large/Medium	4.2%	3.8%	8.9%	5.1%	5.7%	7.6%	4.9%	4.8%	14.4%	5.1%	5.0%	7.4%
WHF	Whitefield Industrials	Large/Medium	5.4%	2.7%	-3.9%	9.8%	6.2%	6.4%	3.5%	-6.4%	-10.8%	2.5%	1.2%	5.3%
PIC	Perpetual Equity Investment	Large/Medium	1.9%	-4.8%	-1.9%	3.4%	3.0%	6.8%	2.1%	-4.6%	-0.8%	6.3%	4.2%	8.2%
AMH	AMCIL	Large/Medium	4.8%	-2.7%	-13.0%	2.8%	0.0%	5.3%	-1.1%	-8.9%	-14.8%	0.6%	-2.1%	3.5%
CAM	Clime Capital	Large/Medium	3.9%	6.3%	10.6%	4.8%	2.4%	5.4%	-1.6%	0.3%	4.9%	0.8%	0.2%	5.1%
FSI	Flagship Investments	Large/Medium	2.3%	-18.1%	-37.2%	-8.6%	-6.4%	1.9%	-7.0%	-23.6%	-33.8%	-6.3%	-7.6%	2.7%
WAM	WAM Capital	Medium/Small	-2.0%	-12.4%	-15.5%	4.2%	1.3%	4.4%	-3.9%	-9.4%	4.0%	10.3%	2.6%	4.7%
OPH	Ophir High Conviction Fund	Medium/Small	1.5%	-12.4%	-12.8%	5.7%	1.9%	n/a	12.4%	-9.9%	-9.3%	7.5%	-0.8%	n/a
MIR	Mirrabooka Investments	Medium/Small	0.9%	-11.8%	-15.3%	2.0%	-0.5%	6.4%	1.0%	-14.0%	-19.3%	0.7%	-3.9%	3.4%
WAX	WAM Research	Medium/Small	-5.3%	-19.2%	-23.3%	2.0%	0.2%	3.7%	-0.4%	-10.7%	-1.2%	7.4%	-0.5%	4.5%
CDM	Cadence Capital	Medium/Small	-8.7%	-15.9%	8.4%	5.5%	1.1%	3.1%	10.4%	4.2%	29.9%	8.7%	1.5%	2.4%
TOP	Thorney Opportunities	Medium/Small	-1.1%	-9.1%	-5.3%	10.9%	10.2%	6.3%	8.6%	-11.8%	-10.5%	9.2%	5.1%	2.7%
RYD	Ryder Capital	Medium/Small	4.1%	-3.8%	24.8%	27.2%	6.3%	11.1%	9.5%	5.1%	51.4%	35.2%	10.2%	12.8%
TEK	Thorney Technologies	Medium/Small	-4.0%	-13.6%	-17.2%	-6.8%	-14.0%	n/a	-3.1%	-26.9%	-24.0%	-19.9%	-25.5%	n/a
WAA	WAM Active	Medium/Small	5.3%	9.9%	34.4%	21.1%	9.0%	7.4%	15.3%	10.2%	44.5%	26.7%	9.5%	7.4%
ECP	ECP Emerging Growth	Medium/Small	0.9%	-20.2%	-37.4%	-9.5%	-7.1%	1.3%	-21.0%	-38.6%	-48.0%	-13.2%	-11.9%	-0.4%
NAC	Naos Ex-50 Opportunities	Medium/Small	2.6%	-7.5%	-6.4%	-6.3%	-8.4%	0.1%	-6.9%	-20.4%	15.1%	-8.3%	-7.6%	0.3%
WMI	WAM Microcap	Small/Micro	-5.9%	-16.9%	-14.0%	3.5%	0.4%	n/a	-1.9%	-10.5%	2.6%	6.7%	2.6%	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.1%	-10.0%	-5.3%	5.8%	2.6%	n/a	-1.5%	-9.3%	-4.8%	12.9%	6.6%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-31.2%	-23.8%	-30.5%	-22.6%	-17.6%	n/a	-9.1%	-10.4%	25.3%	-14.3%	-11.8%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	17.4%	10.5%	14.8%	-4.7%	-8.3%	-1.6%	7.1%	11.0%	67.2%	-3.8%	-7.7%	-1.4%
ACQ	Acorn Capital Investment	Small/Micro	-8.1%	-16.9%	-1.6%	4.3%	-0.9%	4.8%	-4.4%	-13.3%	10.9%	1.7%	-3.1%	5.8%
DJW	Djerriwarrh Investments	Income	5.2%	1.0%	0.3%	5.9%	4.2%	5.5%	4.0%	-0.2%	-2.8%	5.7%	3.9%	2.2%
PL8	Plato Income Maximiser	Income	3.8%	1.8%	4.5%	9.3%	6.4%	n/a	3.0%	1.3%	3.3%	9.7%	7.3%	n/a
WHI	Whitefield Income	Income	2.8%	-4.2%	-0.9%	n/a	n/a	n/a	0.9%	-0.2%	6.5%	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	2.3%	4.0%	9.8%	n/a	n/a	n/a	8.9%	8.0%	9.3%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-1.5%	-15.1%	-19.1%	4.6%	-1.8%	4.1%	-6.8%	-19.4%	-16.0%	10.2%	0.5%	6.1%
WAR	WAM Strategic Value	Disc Capture	1.9%	-2.6%	5.3%	6.4%	3.3%	n/a	-4.5%	-1.6%	6.2%	8.1%	0.7%	n/a
FGX	Future Generation Investment	Fund of Funds	-3.9%	-9.9%	-1.9%	5.0%	2.9%	5.4%	3.8%	2.8%	13.2%	11.5%	4.5%	6.5%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	7.5%	4.1%	4.7%	17.7%	11.9%	13.8%	14.7%	10.2%	18.6%	26.7%	16.0%	15.3%
WGB	WAM Global	Global	0.2%	-0.9%	-11.2%	3.4%	0.5%	n/a	3.8%	-8.2%	-9.4%	9.5%	1.9%	n/a
GLS	L1 Global Long Short	Global	6.9%	1.1%	20.1%	8.4%	6.0%	6.9%	9.1%	7.7%	53.3%	21.7%	11.7%	7.8%
PGF	PM Capital Global Opportunities	Global	6.5%	3.7%	21.6%	21.8%	18.1%	16.4%	16.6%	12.6%	34.3%	27.9%	23.8%	20.0%
PIA	Pengana International Equities	Global	16.0%	12.7%	8.0%	10.2%	4.3%	4.8%	17.3%	13.0%	17.8%	15.1%	4.6%	5.5%
WQG	WCM Global Growth	Global	6.3%	4.6%	6.2%	16.8%	6.8%	n/a	13.2%	8.5%	10.8%	22.4%	9.9%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.1%	5.5%	5.3%	8.1%	6.0%	6.1%	9.2%	9.4%	16.2%	10.2%	7.2%	6.6%
LRT	Lowell Resources Fund	Global (Jnr Resources)	-7.2%	-19.7%	35.2%	25.1%	13.2%	n/a	-1.0%	-23.3%	50.2%	22.2%	13.1%	n/a
LSX	Lion Select Group Limited	Global (Resources)	-5.3%	-16.1%	6.5%	16.8%	13.1%	n/a	-5.6%	-19.4%	4.4%	27.4%	20.4%	14.0%
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	1.9%	0.6%	3.4%	12.8%	9.5%	8.3%
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.8%	-0.2%	0.9%	9.0%	3.3%	7.5%	4.9%	14.8%	15.1%	18.8%	7.2%	8.5%
HM1	Hearts and Minds Investments	Global (High Conviction)	8.5%	2.3%	-2.8%	11.6%	1.8%	n/a	-1.4%	-5.3%	-9.4%	12.6%	-4.0%	n/a
RG8	Regal Asian Investments	Asia	-7.4%	-12.3%	29.2%	13.3%	7.6%	n/a	-9.1%	-11.7%	34.0%	14.5%	7.9%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	2.6%	1.2%	31.6%	14.6%	11.8%	n/a	12.3%	10.6%	56.5%	21.4%	16.5%	n/a
RG1	Regal Partners Global Investments	Long/Short (Global)	6.3%	2.3%	38.0%	15.4%	5.9%	n/a	12.3%	6.8%	52.7%	21.0%	8.1%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-12.7%	-21.6%	53.3%	12.5%	5.5%	n/a	-4.9%	-16.2%	70.8%	11.2%	3.0%	n/a
LGF	L1 Gold Fund Limited	Long/Short (Resources)	n/a	n/a	n/a	n/a	n/a	n/a	-6.1%	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long Short (Mixed Asset)	-2.4%	-4.3%	10.2%	12.3%	8.8%	n/a	5.8%	2.0%	24.6%	16.7%	4.7%	n/a
WMA	WAM Alternative Assets	Private Assets	2.4%	3.1%	6.7%	4.2%	4.5%	n/a	0.0%	0.0%	5.0%	3.5%	3.7%	n/a
RIV	Rivco Australia Limited	Water Entitlements	0.6%	3.0%	0.9%	1.4%	3.7%	n/a	-0.4%	-7.8%	-3.0%	2.7%	5.2%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.9%	3.3%	7.5%	8.7%	9.5%	n/a	-5.8%	-13.3%	-15.9%	0.9%	3.4%	n/a
MRE	Metrics Real Estate Fund	Real Estate Debt/Equity	4.6%	7.8%	21.8%	n/a	n/a	n/a	-1.3%	-2.1%	0.3%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.2%	12.3%	8.4%	7.3%	10.1%	n/a	-13.5%	-6.8%	16.7%	3.3%	8.1%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.0%	-7.5%	-3.3%	4.4%	6.6%	6.1%	8.3%	-11.0%	-4.0%	-1.2%	2.2%	2.2%
Alternatives (Income)														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.0%	3.8%	7.7%	8.8%	7.6%	n/a	3.0%	3.9%	7.2%	10.4%	7.9%	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	1.4%	3.0%	6.8%	n/a	n/a	n/a	1.3%	1.1%	3.8%	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.2%	4.2%	8.3%	8.6%	7.7%	n/a	-0.1%	1.6%	2.1%	7.5%	6.4%	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	-0.5%	-1.0%	-0.3%	n/a	n/a	n/a	-2.1%	-5.0%	-4.3%	n/a	n/a	n/a
REV	Revolution Private Credit Income Trust	Diversified Loans	0.1%	0.1%	n/a	n/a	n/a	n/a	1.0%	-2.0%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.4%	3.2%	6.8%	8.5%	7.8%	n/a	0.4%	0.4%	1.6%	8.9%	7.0%	n/a
MA1	MA Credit Income Trust	Private Credit	0.0%	0.0%	2.7%	n/a	n/a	n/a	0.0%	-1.5%	0.2%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.0%	3.4%	8.8%	8.6%	6.9%	n/a	3.1%	3.4%	1.5%	11.5%	7.4%	n/a
KKC	KKR Credit Income Fund	Global Credit	2.7%	2.9%	3.4%	7.7%	5.5%	n/a	3.4%	-4.2%	-2.1%	10.6%	6.9%	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	0.8%	1.9%	5.0%	n/a	n/a	n/a	2.8%	1.3%	4.9%	n/a	n/a	n/a

AS OF 31-07-2026

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	1.6%	3.4%	6.6%	13.5%	3.2%	3.4%	2.1%	2.6%	-0.2%	0.4%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.1%	0.6%	4.4%	9.6%	-2.1%	0.6%	1.4%	1.8%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	-3.8%	-1.8%	1.1%	4.2%	-7.4%	-1.8%	0.4%	0.8%	-0.2%	0.5%	-4.1%	2.0%
BKI	BKI Investment	Large/Medium	-0.6%	0.3%	3.9%	6.3%	-1.1%	0.3%	1.3%	1.2%	0.0%	0.6%	-4.3%	3.0%
CIN	Carlton Investments	Large/Medium	-0.5%	0.3%	-0.6%	0.4%	-0.9%	0.3%	-0.2%	0.1%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	6.9%	5.7%	3.9%	6.1%	14.2%	5.7%	1.3%	1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	5.3%	7.8%	13.3%	18.1%	11.0%	7.8%	4.3%	3.4%	-0.2%	0.7%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	0.7%	0.2%	-2.8%	-2.9%	1.4%	0.2%	-0.9%	-0.6%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	0.6%	2.6%	3.0%	7.3%	1.2%	2.6%	1.0%	1.4%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	5.3%	5.4%	14.0%	16.0%	10.9%	5.4%	4.5%	3.0%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	8.8%	8.4%	3.2%	5.6%	18.3%	8.4%	1.0%	1.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	33.0%	27.3%	15.4%	18.7%	77.0%	27.3%	4.9%	3.5%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	3.5%	4.8%	4.2%	8.3%	7.1%	4.8%	1.4%	1.6%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	2.9%	5.0%	9.6%	12.7%	5.8%	5.0%	3.1%	2.4%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	31.1%	22.5%	9.5%	18.2%	71.9%	22.5%	3.1%	3.4%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	-10.9%	-14.5%	-13.2%	-10.3%	-20.6%	-14.5%	-4.6%	-2.2%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.6%	1.6%	4.8%	7.7%	-1.1%	1.6%	1.6%	1.5%	0.2%	0.7%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-11.7%	-17.6%	-21.3%	-20.1%	-22.0%	-17.6%	-7.7%	-4.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	-3.4%	-0.7%	5.1%	12.5%	-6.7%	-0.7%	1.7%	2.4%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-3.4%	-2.0%	-1.3%	1.3%	-6.7%	-2.0%	-0.4%	0.3%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	14.8%	15.6%	16.6%	19.1%	31.8%	15.6%	5.3%	3.6%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	11.0%	4.1%	5.8%	4.4%	23.2%	4.1%	1.9%	0.9%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	10.3%	6.5%	2.0%	5.5%	21.7%	6.5%	0.7%	1.1%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.3%	1.5%	-4.6%	-7.7%	4.6%	1.5%	-1.6%	-1.6%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	10.0%	6.8%	4.0%	4.9%	20.9%	6.8%	1.3%	1.0%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	7.2%	4.7%	4.6%	6.8%	14.9%	4.7%	1.5%	1.3%	n/a	n/a	n/a	n/a
ACQ	Acorn Capital Investment	Small/Micro	-5.0%	-8.1%	-4.7%	2.1%	-9.7%	-8.1%	-1.6%	0.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	-0.3%	1.0%	1.7%	2.8%	-0.7%	1.0%	0.6%	0.6%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.6%	-2.1%	-6.7%	-7.4%	-5.1%	-2.1%	-2.3%	-1.5%	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	2.9%	1.3%	n/a	n/a	5.9%	1.3%	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	1.3%	2.8%	n/a	n/a	2.6%	2.8%	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	8.2%	5.7%	-1.6%	-2.3%	17.1%	5.7%	-0.5%	-0.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.4%	0.6%	0.4%	1.3%	2.9%	0.6%	0.1%	0.3%	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	0.3%	-3.9%	-7.1%	-6.6%	0.6%	-3.9%	-2.4%	-1.4%	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

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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	-3.8%	-7.9%	-14.4%	-16.9%	-7.5%	-7.9%	-5.1%	-3.6%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	12.2%	13.5%	6.0%	4.4%	26.0%	13.5%	2.0%	0.9%	n/a	n/a	n/a	n/a
GLS	L1 Global Long Short	Global	2.6%	-1.8%	-13.8%	-17.3%	5.2%	-1.8%	-4.8%	-3.7%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.1%	-0.2%	-1.2%	-4.0%	4.3%	-0.2%	-0.4%	-0.8%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	9.0%	7.4%	3.0%	3.5%	18.7%	7.4%	1.0%	0.7%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-8.7%	-6.8%	-11.1%	-13.1%	-16.6%	-6.8%	-3.8%	-2.8%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	-2.6%	-2.1%	-5.9%	-2.7%	-5.2%	-2.1%	-2.0%	-0.5%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	9.8%	6.6%	7.6%	8.4%	20.6%	6.6%	2.5%	1.6%	0.1%	2.1%	-5.2%	7.3%
LSX	Lion Select Group Limited	Global (Resources)	-7.8%	-5.9%	-16.2%	-19.2%	-14.9%	-5.9%	-5.7%	-4.2%	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	-1.7%	0.3%	-4.1%	-4.8%	-3.3%	0.3%	-1.4%	-1.0%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.3%	-6.4%	-12.4%	-12.6%	-4.5%	-6.4%	-4.3%	-2.7%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	1.0%	2.7%	1.6%	3.0%	2.0%	2.7%	0.5%	0.6%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	1.2%	-0.6%	0.8%	0.3%	2.3%	-0.6%	0.3%	0.1%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-1.2%	-6.1%	-13.0%	-15.5%	-2.3%	-6.1%	-4.5%	-3.3%	n/a	n/a	n/a	n/a
RG1	Regal Partners Global Investments	Long/Short (Global)	-0.5%	-3.2%	-3.7%	-5.0%	-1.1%	-3.2%	-1.2%	-1.0%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	-1.2%	-4.5%	-6.1%	-3.4%	-2.5%	-4.5%	-2.1%	-0.7%	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)	-1.4%	-3.2%	-1.9%	1.0%	-2.9%	-3.2%	-0.6%	0.2%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	0.0%	1.2%	0.2%	1.0%	0.0%	1.2%	0.1%	0.2%	n/a	n/a	n/a	n/a
RIV	Rivco Australia Limited	Water Entitlements	22.1%	23.2%	23.9%	21.9%	49.1%	23.2%	7.4%	4.0%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Blended Credit	4.6%	9.7%	19.3%	20.9%	9.4%	9.7%	6.0%	3.9%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Real Estate Debt/Equity	10.2%	13.3%	n/a	n/a	21.4%	13.3%	n/a	n/a	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	8.1%	3.3%	-1.2%	4.0%	16.8%	3.3%	-0.4%	0.8%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	2.6%	5.0%	10.6%	15.3%	5.3%	5.0%	3.4%	2.9%	n/a	n/a	n/a	n/a
Alternatives (Income)														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.4%	0.5%	-0.1%	-0.8%	0.7%	0.5%	0.0%	-0.2%	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	0.8%	1.7%	n/a	n/a	1.7%	1.7%	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	3.2%	4.3%	7.4%	6.9%	6.6%	4.3%	2.4%	1.3%	n/a	n/a	n/a	n/a
LF1	La Trobe Private Credit Fund	Diversified Loans	0.2%	1.9%	n/a	n/a	0.4%	1.9%	n/a	n/a	n/a	n/a	n/a	n/a
REV	Revolution Private Credit Income Trust	Diversified Loans	0.3%	n/a	n/a	n/a	0.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.5%	4.1%	5.6%	3.4%	5.0%	4.1%	1.8%	0.7%	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	2.5%	3.1%	n/a	n/a	5.2%	3.1%	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.7%	1.6%	1.7%	-2.2%	-3.3%	1.6%	0.6%	-0.5%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.1%	1.5%	1.6%	-1.2%	-4.1%	1.5%	0.5%	-0.2%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	-0.5%	0.6%	n/a	n/a	-1.0%	0.6%	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Excercised 100%	Asset Backing after % Excercised 50%	Effective Prem/Disc after % Exc. 100%	Effective Prem/Disc after % Exc. 50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,229	n/a	n/a	$6.78	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	752	n/a	n/a	$9.14	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	218	n/a	n/a	$11.92	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	$1.82	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	$36.36	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,618	n/a	n/a	$1.29	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	121	n/a	n/a	$4.69	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	$1.15	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	316	n/a	n/a	$0.90	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	140	n/a	n/a	$0.67	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	$1.20	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	$1.18	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	$2.30	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	224	n/a	n/a	$2.40	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	210	n/a	n/a	$0.88	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	$0.80	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	167	n/a	n/a	$0.57	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	$2.16	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	358	n/a	n/a	$0.11	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	149	n/a	n/a	$1.01	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	$0.61	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	$0.59	$0.004	31-Dec-26	$0.69	$0.69	-15.2%	-15.2%
WMI	WAM Microcap	Small/Micro	n/a	281	n/a	n/a	$1.33	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	$2.33	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	$0.31	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	$0.670	$0.46	$0.002	31-Dec-26	$0.59	$0.59	-22.9%	-22.9%
ACQ	Acorn Capital Investment	Small/Micro	n/a	90	n/a	n/a	$0.91	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	261	n/a	n/a	$2.94	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	308	n/a	n/a	$1.28	n/a	n/a	n/a	n/a	n/a	n/a
WMX	WAM Income Maximiser	Income	n/a	300	n/a	n/a	$1.61	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	155	n/a	n/a	$0.74	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	$1.15	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	$1.28	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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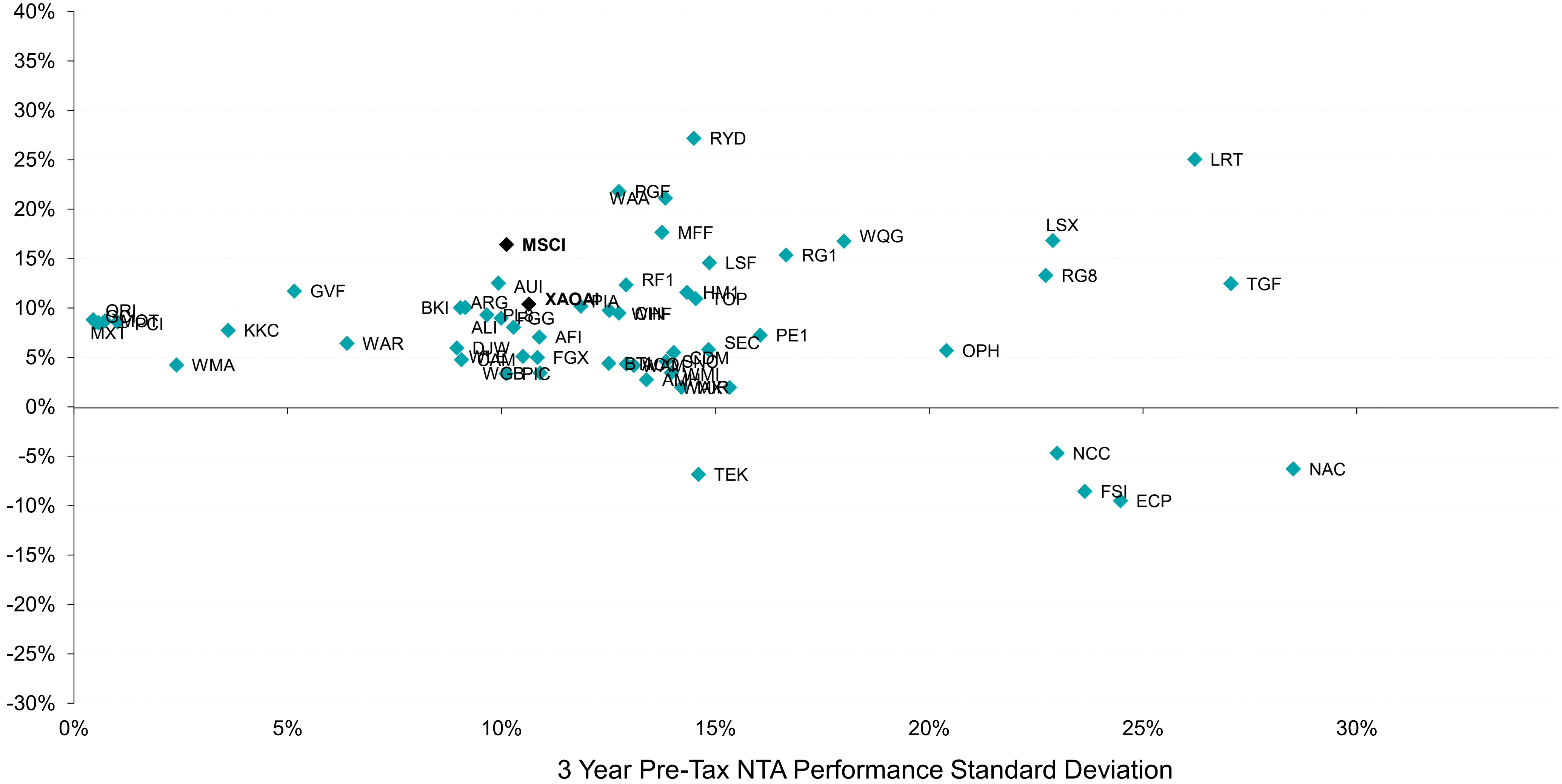
A number of LICs under our coverage currently have options outstanding. Options dilute the NTA when exercised and therefore have an impact on the Premium or Discount on a look through basis.

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Excercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	593	n/a	n/a	$5.31	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	360	n/a	n/a	$1.96	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	$2.06	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	609	n/a	n/a	$3.17	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	258	n/a	n/a	$1.04	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	277	n/a	n/a	$2.02	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	$2.51	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	49	n/a	n/a	$2.02	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	$0.92	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	$1.61	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	$2.83	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	140	n/a	n/a	$2.53	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	635	n/a	n/a	$4.76	n/a	n/a	n/a	n/a	n/a	n/a
RG1	Regal Partners Global Investments	Long/Short (Global)	n/a	232	n/a	n/a	$2.57	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	$2.76	n/a	n/a	n/a	n/a	n/a	n/a
LGF	L1 Gold Fund Limited	Long/Short (Resources)	n/a	588	n/a	n/a	$2.25	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	$3.38	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	197	n/a	n/a	$0.98	n/a	n/a	n/a	n/a	n/a	n/a
RIV	Rivco Australia Limited	Water Entitlements	RIVOA	158	38,165	$1.920	$1.20	$0.000	10-May-26	$1.77	$1.77	-32.2%	-32.2%
MOT	Metrics Income Opportunities Trust	Blended Credit	n/a	334	n/a	n/a	$1.60	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	$1.70	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	$1.47	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	152	n/a	n/a	$0.93	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	$2.03	n/a	n/a	n/a	n/a	n/a	n/a
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	3	n/a	n/a	$98.03	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,227	n/a	n/a	$1.86	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	219	n/a	n/a	$1.97	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	$1.51	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	$1.94	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	732	n/a	n/a	$1.11	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	$2.08	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Credit	n/a	129	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.

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



Source: IRESS, Bell Potter Estimates

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

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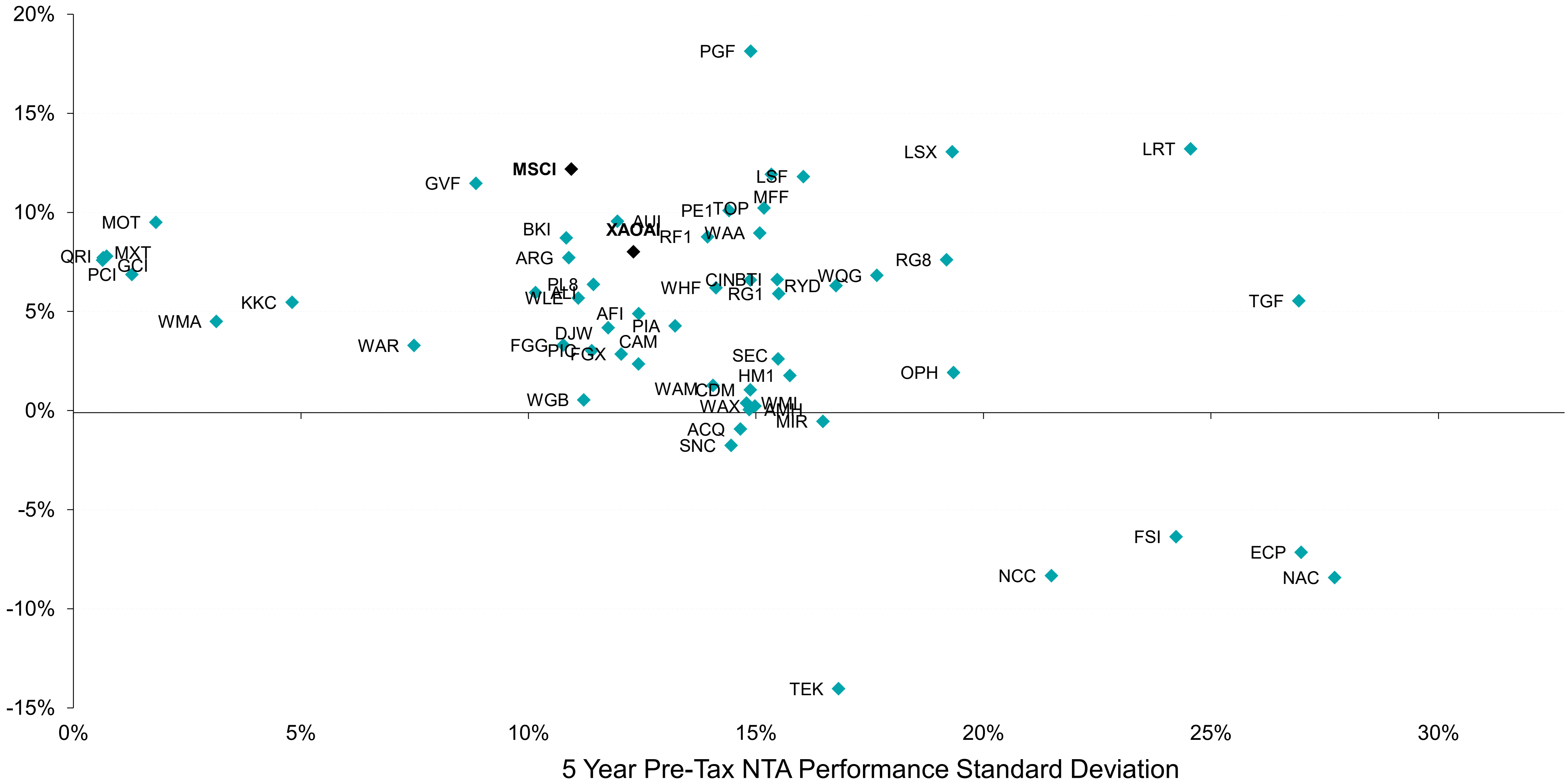
Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

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

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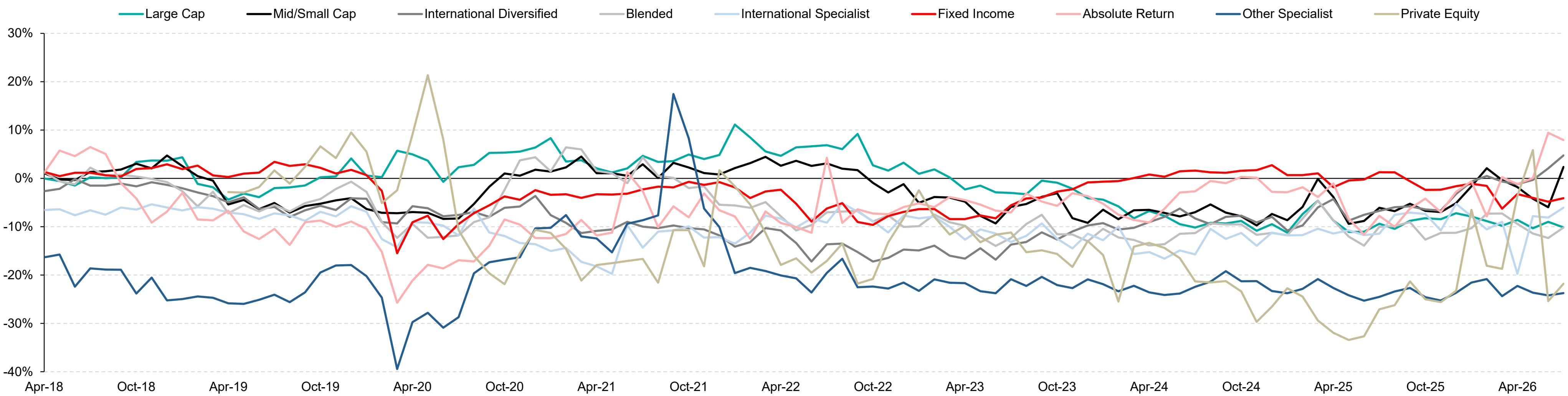
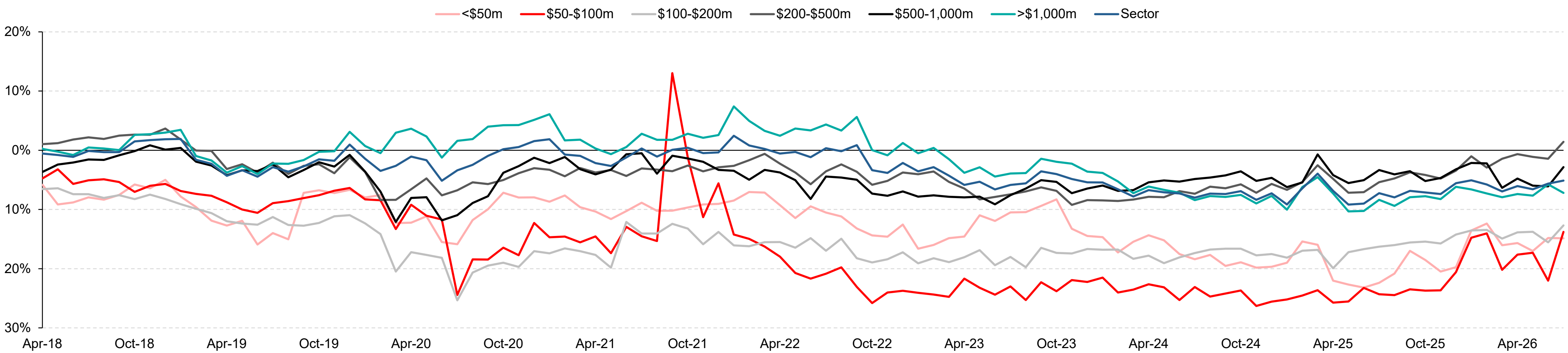
Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



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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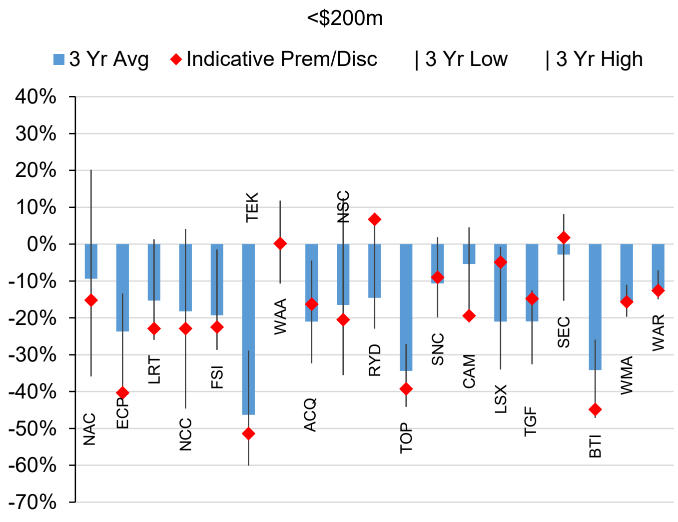
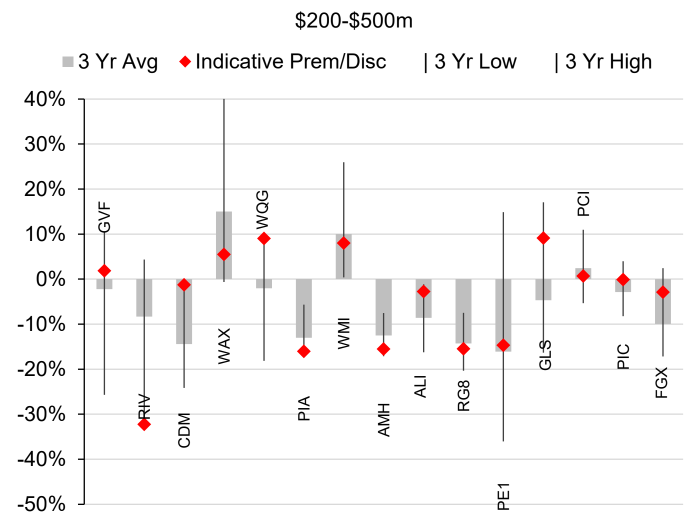
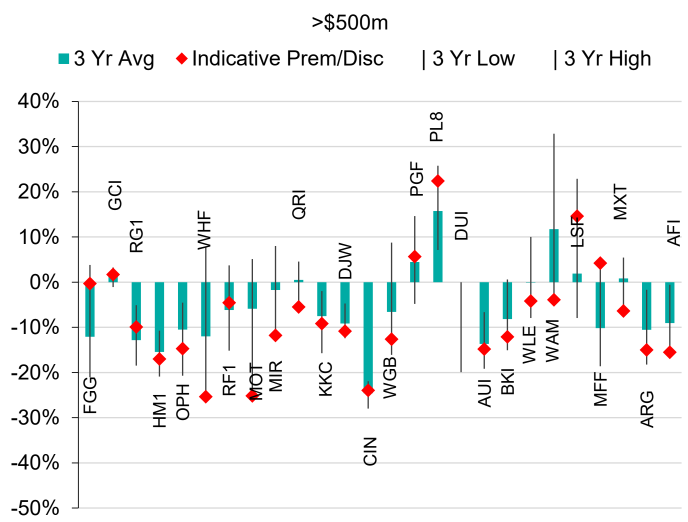
Chart 5: Premium/Discount Relationship Across Market Capitalisation Band

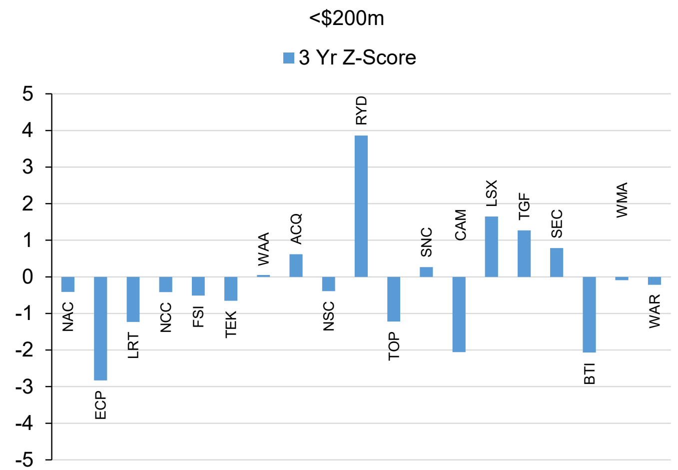


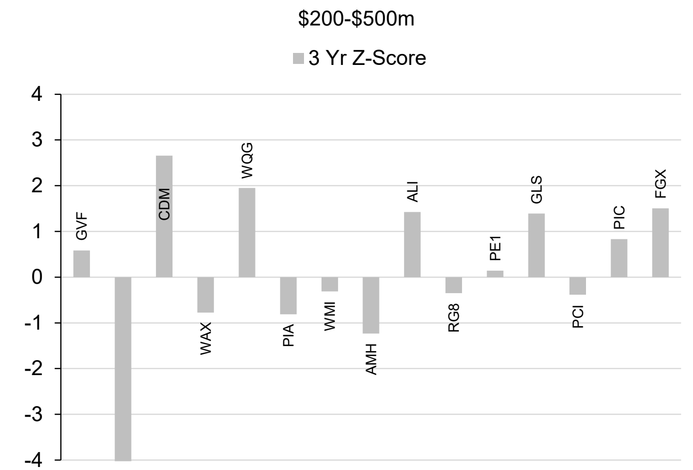


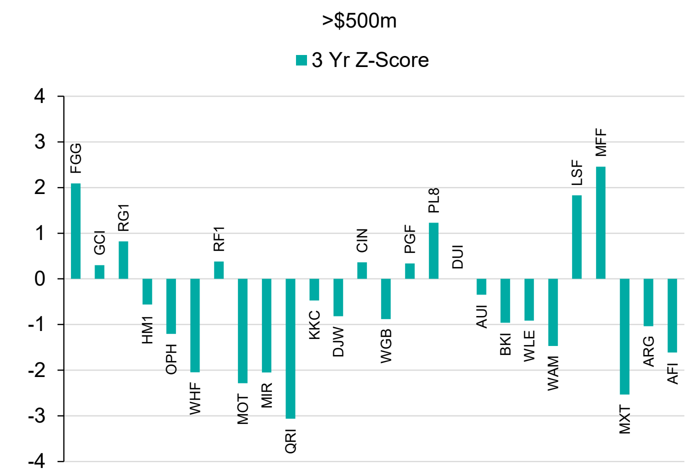


Source: IRESS, Company Data, Bell Potter Estimates

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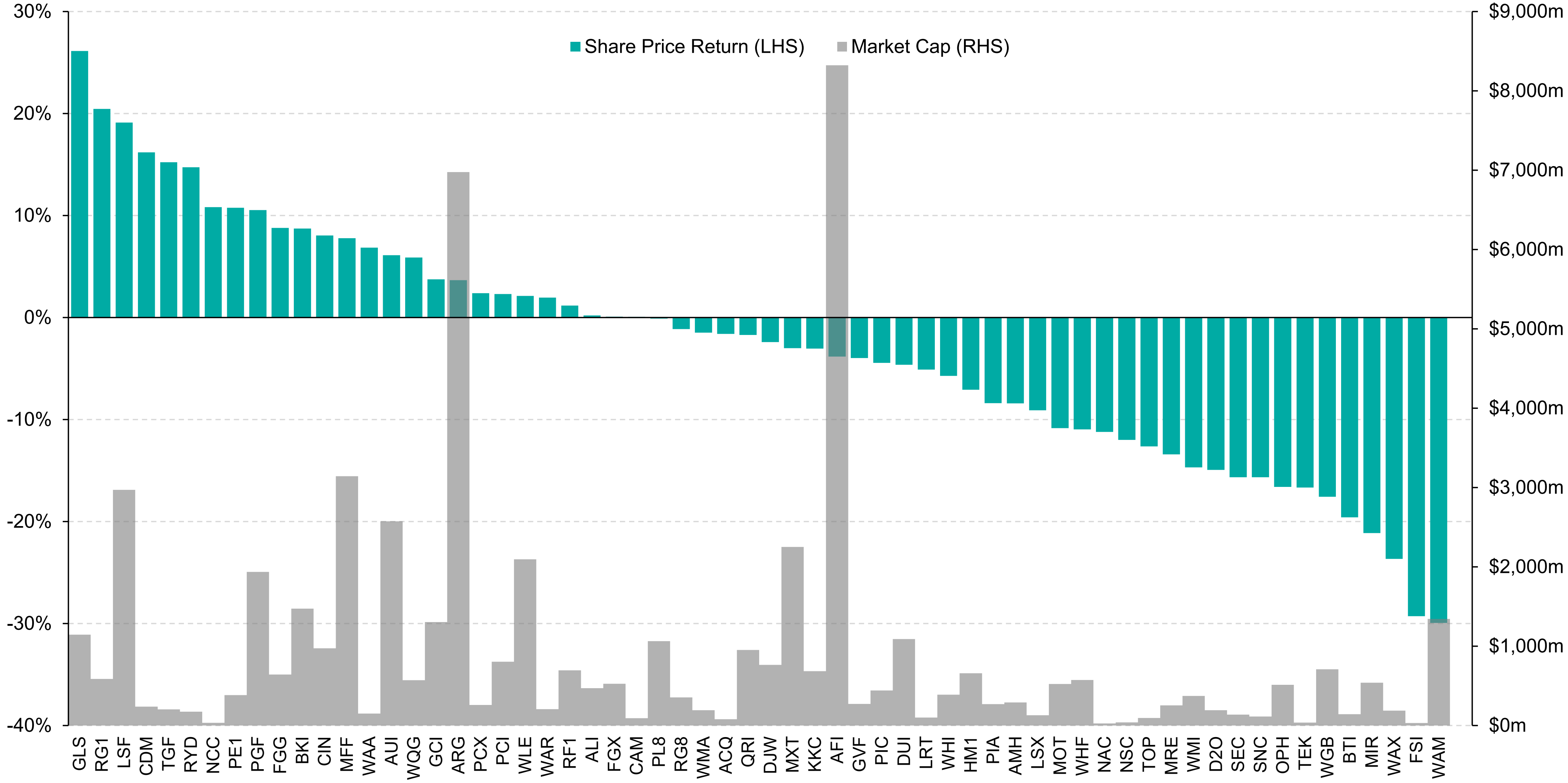
Chart 7: Share Price Performance since 31 December 2025 (including Net Dividends)



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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