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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
PL8	13-Feb-25	28-Feb-25	\$0.0055	100%
SNC	18-Feb-25	7-Mar-25	\$0.0140	100%
HM1	26-Feb-25	17-Apr-25	\$0.0800	100%
PIA	28-Feb-25	17-Mar-25	\$0.0135	100%
MFF	22-Apr-25	14-May-25	\$0.0800	100%

It's LIT time

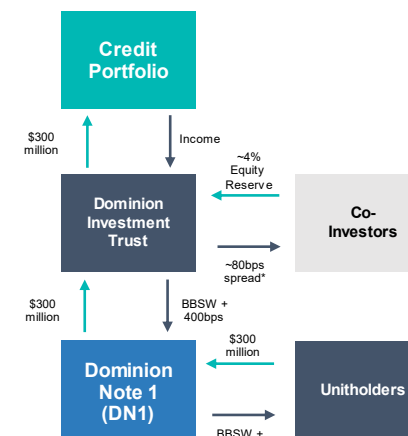
After a year or two of hibernation, the LIC/LIT market has been reinvigorated with a new wave of product launches in 2024. This has continued into the new year, with the announced launch of the **Dominion Income Trust 1 (DN1.ASX, proposed)** and the **MA Credit Income Trust (MA1.ASX, proposed)** after a marked increase in demand for fixed income LITs, spurred by APRA's announced wind down of the AT1 bank hybrid market. The sequential wind down of the bank hybrids is set to open \$43 billion of investor funds, with issuers continuing to launch unique and innovative products to capture investor demand. Notably, markets have seen a shift in the discount / premium relationship amongst fixed income LITs as investors continue to look to listed fixed income products as a method of gaining access to debt markets, with the segment trading at a weighted average premium of 3.0% as of 31 December 2024.

Whilst fixed income LITs are undergoing a revival, long term investors will remember discounts emerging in 2020 with many listed products trading at a circa ~20% discount to NAV which never fully recovered, resulting in the delisting of multiple products including the NB Global Corporate Income Trust (NBI, delisted) and Partners Group Global Income Fund (PGG, delisted). This has prompted a re-think as to the types of products launched to market whilst encouraging the implementation of unique mechanisms to ensure units listed trade at or near NAV.

One such manager bringing a distinct product to market is Realm Investments, having launched an offer to raise up to \$300 million to issue units in the **Dominion Income Trust 1 (DN1.ASX, proposed)**. Realm Investments is a Australian specialty fixed income manager which manages over \$7.4 billion in public and private fixed income markets. In order to better protect trading activity through market oscillations, proceeds from the issuance will be used to invest in a series of redeemable, floating rate notes issued by the Dominion Income Trust. The notes will be issued at a spread of 350bps over the one-month BBSW, after accounting for 50bps in management fees. The notes will have a 5 year call date and 6 years to maturity, allowing investors to gain access to credit markets through a debt-linked instrument.

The underlying Dominion Income Trust will generate revenue to pay unitholders by investing in a series of existing Realm Investments managed products. The largest holding in the trust will be units in the Realm Strategic Income Fund (SIF) which targets a net return of 475bps over the RBA cash rate by investing in a portfolio of pooled private debt securities, the majority of which includes RMBS and ABS securities. As of 31 December 2024, the SIF reports a yield to maturity of 9.54% whilst maintaining a weighted average credit rating of BBB and a credit duration of 1.17 years.

Figure 1 - Dominion Income Trust 1 Structure



SOURCE: BELL POTTER RESEARCH, REALM INVESTMENTS *ANTICIPATED SPREAD

While yields currently remain elevated, the issuer has implemented an equity reserve designed to serve as a backstop in case of an inability to meet the fixed margin set on DN1 which would be experienced in the case of credit losses or narrowing of spreads in credit markets. The reserve is set to be at least 4% of the notes face value, having been seeded by Realm and co-investors. The manager expects the underlying credit portfolio to generate a return in excess of the 400 bps over BBSW target, in which any additional returns (after accounting for interest payments made to DN1 unitholders) will accrue to equity holders. This excess return is anticipated to be between 80-90 bps, providing an additional method of generating returns for the manager.

In the event of an inability to pay the required interest rate on the notes issued, the issuer can defer payments which are cumulative. Additionally, the issuer has the option to redeem the notes early for 101% of the face value on any interest payment date up until 27/08/2029, afterwards they can redeem the notes at face value which may in the event of a continued inability to meet their interest rate obligation.

The launch of DN1 reflects a continued interest by issuers to bring to market uniquely structured products to meet the needs of a growing investor base. Whilst the wind down of the bank hybrid market continues to roll on, we would anticipate continued growth in the fixed income LIT market as investors begin to turn to additional listed products to meet their fixed income allocation.

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

7 FEBRUARY 2025

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,298	\$7.42	\$8.51	-12.8%	-10.0%	-10.2%	-8.3%	1.1%	3.5%	-11.0%	19.6%
ARG	Argo Investments	Large	\$6,808	\$8.92	\$10.38	-14.0%	-10.8%	-10.8%	-9.2%	-2.2%	-0.3%	-11.3%	10.9%
AUI	Australian United Investment	Large	\$1,313	\$10.58	\$12.58	-15.9%	-12.3%	-12.3%	-12.2%	-8.6%	-6.9%	-14.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,412	\$1.75	\$1.92	-9.0%	-10.1%	-8.9%	-7.6%	-3.4%	-3.6%	-12.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,139	\$5.29	\$6.36	-16.8%	-14.3%	-14.0%	-13.5%	-9.5%	-7.1%	-14.9%	0.0%
CIN	Carlton Investments	Large/Medium	\$811	\$30.70	\$42.35	-27.5%	-25.8%	-25.0%	-24.8%	-23.2%	-21.5%	-26.5%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,726	\$1.26	\$1.35 #	-6.5%	0.2%	-1.9%	-1.3%	3.3%	3.3%	-11.5%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$670	\$5.58	\$6.53	-14.6%	-10.6%	-11.1%	-9.7%	-3.0%	-1.3%	-12.6%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$466	\$1.22	\$1.26 ^	-3.0%	-5.9%	-5.7%	-5.9%	-4.4%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$366	\$1.16	\$1.37	-15.6%	-11.7%	-12.1%	-12.5%	-6.7%	-6.2%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$118	\$0.78	\$0.78 *	0.3%	2.6%	0.9%	0.0%	-0.4%	-0.7%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$55	\$2.12	\$2.77 #	-23.5%	-22.5%	-24.4%	-24.4%	-18.4%	-15.7%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,780	\$1.59	\$1.51 #	5.0%	-0.9%	2.4%	3.1%	12.8%	16.6%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$701	\$3.15	\$3.45 *	-8.7%	-11.8%	-11.7%	-11.7%	-6.8%	-2.9%	-15.8%	14.4%
MIR	Mirabooka Investments	Medium/Small	\$666	\$3.43	\$3.53	-2.7%	-1.4%	0.5%	1.0%	3.3%	3.1%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$240	\$1.17	\$1.13 #	3.0%	0.0%	3.0%	4.2%	18.7%	25.3%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$202	\$0.68	\$0.96 #	-29.9%	-11.9%	-11.9%	-12.6%	-9.2%	-10.6%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$117	\$0.65	\$0.91	-28.8%	-31.5%	-30.9%	-31.4%	-30.1%	-26.8%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$104	\$1.28	\$1.54 #	-17.1%	-16.2%	-16.9%	-16.7%	-13.9%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$52	\$0.14	\$0.26 #	-47.7%	-45.3%	-45.6%	-42.6%	-35.4%	-27.9%	-49.6%	-0.8%
WAA	WAM Active	Medium/Small	\$67	\$0.88	\$0.93 #	-6.0%	-11.0%	-8.1%	-8.1%	-6.3%	-3.0%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$26	\$1.42	\$1.78 #	-20.3%	-19.1%	-20.1%	-23.4%	-20.7%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$19	\$0.40	\$0.45 #	-11.1%	-2.7%	-1.1%	-0.2%	-6.6%	-10.9%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$423	\$1.52	\$1.43 #	6.5%	1.6%	4.2%	5.8%	13.4%	13.6%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$139	\$2.32	\$2.48 ^	-6.4%	-4.7%	-5.5%	-5.3%	-9.4%	-11.5%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$57	\$0.42	\$0.52 #	-19.2%	-19.6%	-20.7%	-15.5%	-14.8%	-15.8%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$27	\$0.37	\$0.52 #	-28.8%	-23.2%	-20.0%	-12.5%	-12.7%	-11.2%	-31.7%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$74	\$0.83	\$1.06 #	-21.6%	-21.5%	-22.3%	-19.1%	-10.1%	-8.8%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$823	\$3.12	\$3.43	-9.0%	-5.2%	-7.2%	-9.2%	-7.6%	-6.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$955	\$1.28	\$1.14 *	12.1%	9.4%	9.3%	10.0%	13.4%	11.7%	2.2%	22.1%
WHI	Whitefield Income	Income	\$209	\$1.31	\$1.20 #	8.7%	n/a	n/a	n/a	n/a	n/a	3.3%	3.3%
SNC	Sandon Capital Investments	Activist	\$118	\$0.82	\$0.92 #	-10.5%	-16.8%	-16.5%	-14.5%	-13.4%	-14.3%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$202	\$1.12	\$1.26 #	-10.8%	-12.1%	-11.0%	-12.7%	-12.1%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$524	\$1.28	\$1.40 #	-8.6%	-9.1%	-9.9%	-12.2%	-10.7%	-10.1%	-17.3%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	\$2,802	\$4.81	\$5.39 *	-10.8%	-10.7%	-11.0%	-13.0%	-15.5%	-12.7%	-21.7%	6.3%
WGB	WAM Global	Global	\$809	\$2.27	\$2.63 #	-13.7%	-13.1%	-11.1%	-10.2%	-12.1%	-9.8%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$415	\$1.40	\$1.52 *	-8.0%	-6.4%	-6.2%	-8.6%	-11.6%	-9.8%	-19.0%	3.3%
PGF	PM Capital Global Opportunities	Global	\$1,130	\$2.36	\$2.27 *	4.0%	6.2%	5.6%	3.5%	0.7%	-5.2%	-22.2%	8.2%
PIA	Pengana International Equities	Global	\$319	\$1.24	\$1.47 *	-15.8%	-14.7%	-15.0%	-15.2%	-14.5%	-13.0%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$389	\$1.72	\$1.81 *	-5.0%	-2.9%	-1.9%	-2.7%	-7.1%	-4.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$411	\$2.31	\$2.64 *	-12.5%	-10.9%	-10.0%	-10.9%	-5.5%	-4.9%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$47	\$1.13	\$1.39	-18.9%	-17.2%	-12.4%	-12.3%	-12.8%	-14.0%	-24.6%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$242	\$1.39	\$1.37 #	1.1%	-2.0%	-4.5%	-6.1%	-5.2%	-4.9%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$575	\$1.44	\$1.68 #	-14.2%	-13.7%	-13.9%	-15.4%	-14.8%	-14.4%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$779	\$3.40	\$3.87 *	-12.1%	-14.5%	-14.5%	-15.8%	-15.9%	-8.8%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$383	\$1.04	\$1.12 *	-7.3%	-6.7%	-6.3%	-9.5%	-12.3%	-9.9%	-18.6%	-0.1%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,758	\$2.81	\$2.94 ^	-4.4%	1.8%	2.1%	-0.1%	-3.0%	-7.0%	-29.4%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$481	\$1.88	\$2.18 *	-14.0%	-7.1%	-9.0%	-11.5%	-15.3%	-14.8%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$742	\$3.42	\$3.44 *	-0.6%	-1.5%	-1.3%	-3.9%	-2.7%	-1.2%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$117	\$1.49	\$2.07 *	-28.0%	-21.2%	-19.2%	-20.3%	-16.8%	-17.6%	-48.1%	-7.1%
RG8	Regal Asian Investments	Long/Short (Asia)	\$332	\$2.17	\$2.58 *	-15.9%	-8.8%	-10.7%	-12.6%	-14.1%	-15.4%	-25.8%	-8.2%
WMA	WAM Alternative Assets	Private Assets	\$191	\$0.98	\$1.19 #	-18.2%	-14.5%	-14.6%	-15.9%	-13.6%	n/a	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	\$208	\$1.33	\$1.65 #	-19.4%	-9.4%	-10.7%	-9.5%	-9.8%	-12.4%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$369	\$1.33	\$1.64 #	-18.9%	-23.0%	-20.5%	-16.0%	-8.7%	-4.8%	-27.0%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$179	\$1.21	\$1.88	-35.8%	-32.7%	-31.8%	-30.7%	-28.5%	-24.5%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$851	\$2.03	\$2.01 ^	0.9%	1.3%	1.4%	1.3%	-0.1%	-1.3%	-17.2%	2.8%
QRI	Qualitas Real Estate Income Fund	CRE	\$767	\$1.63	\$1.59 *	2.1%	2.9%	2.3%	1.7%	-2.9%	-2.9%	-18.8%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$291	\$1.93	\$2.04 #	-5.5%	-2.1%	n/a	n/a	n/a	n/a	-3.3%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,147	\$2.02	\$2.00 ^	0.9%	4.5%	3.7%	3.3%	0.6%	0.1%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$678	\$2.04	\$2.14 ^	-4.9%	0.2%	1.3%	2.0%	-1.1%	-2.4%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$557	\$1.15	\$1.10 ^	4.0%	3.9%	3.0%	1.7%	-4.5%	-4.8%	-14.5%	6.5%
KKC	KKR Credit Income Fund	Global Credit	\$768	\$2.38	\$2.46 ^	-3.3%	-4.8%	-5.3%	-6.3%	-12.1%	-12.1%	-22.2%	-2.9%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$171	\$2.03	\$2.00 #	1.3%	1.3%	1.8%	n/a	n/a	n/a	0.8%	2.5%

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LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.42	\$9,298	\$0.265	100.0%	\$0.114	\$0.379	H	3.6%	5.1%	\$0.1200	03-Feb-25	25-Feb-25
ARG	Argo Investments	Large	\$8.92	\$6,808	\$0.345	100.0%	\$0.148	\$0.493	H	3.9%	5.5%	\$0.1700	07-Feb-25	14-Mar-25
AUI	Australian United Investment	Large	\$10.58	\$1,313	\$0.370	100.0%	\$0.159	\$0.529	H	3.5%	5.0%	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	\$1.75	\$1,412	\$0.079	100.0%	\$0.034	\$0.113	H	4.5%	6.4%	\$0.0390	03-Feb-25	28-Feb-25
DUI	Diversified United Investment	Large/Medium	\$5.29	\$1,139	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.3%	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	\$30.70	\$811	\$1.040	100.0%	\$0.446	\$1.486	H	3.4%	4.8%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.26	\$1,726	\$0.092	100.0%	\$0.039	\$0.131	H	7.3%	10.4%	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	\$5.58	\$670	\$0.208	100.0%	\$0.089	\$0.296	H	3.7%	5.3%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.22	\$466	\$0.080	100.0%	\$0.034	\$0.114	H	6.6%	9.4%	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	\$1.16	\$366	\$0.035	100.0%	\$0.015	\$0.050	H	3.0%	4.3%	\$0.0100	04-Feb-25	26-Feb-25
CAM	Clime Capital	Large/Medium	\$0.78	\$118	\$0.054	100.0%	\$0.023	\$0.077	Q	6.9%	9.9%	\$0.0135	03-Jan-25	24-Jan-25
FSI	Flagship Investments	Large/Medium	\$2.12	\$55	\$0.101	100.0%	\$0.043	\$0.144	H	4.8%	6.8%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.59	\$1,780	\$0.155	60.0%	\$0.040	\$0.195	H	9.7%	12.3%	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	\$3.15	\$701	\$0.075	0.0%	\$0.000	\$0.075	Y	2.4%	2.4%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.43	\$666	\$0.110	100.0%	\$0.047	\$0.157	H	3.2%	4.6%	\$0.0450	23-Jan-25	18-Feb-25
WAX	WAM Research	Medium/Small	\$1.17	\$240	\$0.100	60.0%	\$0.026	\$0.126	H	8.6%	10.8%	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	\$0.68	\$202	\$0.060	100.0%	\$0.026	\$0.086	H	8.9%	12.7%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.65	\$117	\$0.026	100.0%	\$0.011	\$0.036	H	3.9%	5.6%	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	\$1.28	\$104	\$0.090	100.0%	\$0.039	\$0.129	H	7.0%	10.0%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.14	\$52	\$0.000	n/a	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.88	\$67	\$0.060	100.0%	\$0.026	\$0.086	H	6.9%	9.8%	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	\$1.42	\$26	\$0.054	100.0%	\$0.023	\$0.077	H	3.8%	5.4%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.40	\$19	\$0.060	100.0%	\$0.026	\$0.086	Q	15.0%	21.4%	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	\$1.52	\$423	\$0.105	100.0%	\$0.045	\$0.150	H	6.9%	9.9%	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	\$2.32	\$139	\$0.134	100.0%	\$0.057	\$0.191	Q	5.8%	8.3%	\$0.0350	21-Jan-25	12-Feb-25
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.42	\$57	\$0.050	100.0%	\$0.021	\$0.071	Q	11.9%	17.0%	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	\$0.37	\$27	\$0.058	67.4%	\$0.017	\$0.074	H	15.5%	20.0%	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	\$0.83	\$74	\$0.055	75.0%	\$0.018	\$0.073	H	6.6%	8.8%	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	\$3.12	\$823	\$0.153	100.0%	\$0.065	\$0.218	H	4.9%	7.0%	\$0.0725	30-Jan-25	24-Feb-25
PL8	Plato Income Maximiser	Income	\$1.28	\$955	\$0.066	100.0%	\$0.028	\$0.094	M	5.2%	7.4%	\$0.0055	13-Feb-25	28-Feb-25
WHI	Whitefield Income	Income	\$1.31	\$209	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.82	\$118	\$0.055	100.0%	\$0.024	\$0.079	H	6.7%	9.6%	\$0.0140	18-Feb-25	07-Mar-25
WAR	WAM Strategic Value	Disc Capture	\$1.12	\$202	\$0.053	100.0%	\$0.023	\$0.075	H	4.7%	6.7%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.28	\$524	\$0.069	100.0%	\$0.029	\$0.098	H	5.4%	7.6%	n/a	n/a	n/a

*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.

LISTED INVESTMENT COMPANIES **INDICATIVE NTA.**

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Dividend/Distribution Amount	Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$4.81	\$2,802	\$0.130	100.0%	\$0.056	\$0.186	H	2.7%	3.9%	\$0.0800	22-Apr-25	14-May-25
WGB	WAM Global	Global	\$2.27	\$809	\$0.120	100.0%	\$0.051	\$0.171	H	5.3%	7.6%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.40	\$415	\$0.060	100.0%	\$0.026	\$0.086	H	4.3%	6.1%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.36	\$1,130	\$0.105	100.0%	\$0.045	\$0.150	H	4.4%	6.4%	n/a	n/a	n/a
PIA	Pengana International Equities	Global	\$1.24	\$319	\$0.054	100.0%	\$0.023	\$0.077	Q	4.4%	6.2%	\$0.0135	28-Feb-25	17-Mar-25
WQG	WCM Global Growth	Global	\$1.72	\$389	\$0.071	100.0%	\$0.030	\$0.101	Q	4.1%	5.9%	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.31	\$411	\$0.090	100.0%	\$0.039	\$0.129	H	3.9%	5.6%	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.13	\$47	\$0.152	0.4%	\$0.000	\$0.152	Y	13.5%	13.5%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.39	\$242	\$0.066	100.0%	\$0.028	\$0.094	H	4.8%	6.8%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.44	\$575	\$0.073	100.0%	\$0.031	\$0.104	H	5.1%	7.2%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.40	\$779	\$0.145	100.0%	\$0.062	\$0.207	H	4.3%	6.1%	\$0.0800	26-Feb-25	17-Apr-25
PAI	Platinum Asia Investments	Asia	\$1.04	\$383	\$0.025	100.0%	\$0.011	\$0.036	H	2.4%	3.5%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.81	\$1,758	\$0.118	100.0%	\$0.050	\$0.168	H	4.2%	6.0%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.88	\$481	\$0.100	100.0%	\$0.043	\$0.143	H	5.3%	7.6%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$3.42	\$742	\$0.251	0.0%	\$0.000	\$0.251	H	7.3%	7.3%	\$0.1000	31-Dec-24	07-Mar-25
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.49	\$117	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.17	\$332	\$0.200	100.0%	\$0.086	\$0.286	Q	9.2%	13.2%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.98	\$191	\$0.052	100.0%	\$0.022	\$0.074	H	5.3%	7.6%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.33	\$208	\$0.073	100.0%	\$0.031	\$0.104	H	5.5%	7.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.33	\$369	\$0.063	0.0%	\$0.000	\$0.063	H	4.8%	4.8%	\$0.0318	02-Jan-25	29-Jan-25
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.21	\$179	\$0.069	100.0%	\$0.030	\$0.099	H	5.7%	8.1%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$851	\$0.170	0.0%	\$0.000	\$0.170	M	8.4%	8.4%	\$0.0141	30-Jan-25	10-Feb-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.63	\$767	\$0.138	0.0%	\$0.000	\$0.138	M	8.5%	8.5%	\$0.0113	05-Feb-25	17-Feb-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.93	\$291	\$0.035	0.0%	\$0.000	\$0.035	M	n/a	n/a	\$0.0096	31-Jan-25	10-Feb-25
MXT	Metrics Master Income Trust	Diversified Loans	\$2.02	\$2,147	\$0.163	0.0%	\$0.000	\$0.163	M	8.1%	8.1%	\$0.0137	31-Jan-25	10-Feb-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.04	\$678	\$0.166	0.0%	\$0.000	\$0.166	M	8.1%	8.1%	\$0.0160	31-Jan-25	10-Feb-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.15	\$557	\$0.089	0.0%	\$0.000	\$0.089	M	7.8%	7.8%	\$0.0069	30-Jan-25	10-Feb-25
KKC	KKR Credit Income Fund	Global Credit	\$2.38	\$768	\$0.200	0.0%	\$0.000	\$0.200	M	8.4%	8.4%	\$0.0167	30-Jan-25	14-Feb-25
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.03	\$171	\$0.081	0.0%	\$0.000	\$0.081	M	n/a	n/a	\$0.0116	03-Feb-25	18-Feb-25

*LTM Dividend is the sum of dividends paid over the last 12 months, excluding any special dividends paid. #Franking assumes a tax rate of 30%, actual company tax rate applied may differ.

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	-1.1%	6.4%	11.7%	5.5%	8.1%	7.7%	-0.5%	5.7%	3.0%	-1.1%	4.3%	6.0%
ARG	Argo Investments	Large	-0.7%	6.1%	11.2%	5.5%	7.0%	7.2%	0.4%	6.2%	4.4%	-0.4%	4.3%	5.4%
AUI	Australian United Investment	Large	-1.1%	5.9%	11.4%	8.9%	7.7%	7.9%	-4.9%	3.0%	9.3%	6.2%	5.1%	7.2%
BKI	BKI Investment	Large/Medium	1.0%	7.7%	10.6%	7.6%	7.6%	6.5%	-3.7%	2.9%	-0.1%	5.3%	4.6%	5.4%
DUI	Diversified United Investment	Large/Medium	2.8%	7.9%	13.3%	7.5%	7.6%	8.9%	0.2%	5.1%	8.7%	4.1%	4.6%	8.3%
CIN	Carlton Investments	Large/Medium	1.3%	4.2%	5.6%	2.5%	4.2%	5.5%	1.2%	3.8%	5.4%	1.9%	2.1%	4.3%
WLE	WAM Leaders	Large/Medium	-4.7%	1.5%	0.7%	2.7%	6.8%	n/a	-7.1%	2.5%	-2.1%	0.9%	6.7%	n/a
WHF	Whitefield Industrials	Large/Medium	2.3%	10.8%	21.1%	7.1%	7.6%	7.2%	2.3%	10.9%	14.4%	3.4%	5.5%	6.9%
PIC	Perpetual Equity Investment	Large/Medium	0.1%	-0.1%	9.0%	2.7%	8.2%	7.6%	-1.3%	-0.9%	12.5%	2.8%	8.1%	7.0%
AMH	AMCIL	Large/Medium	0.8%	8.0%	16.2%	3.3%	8.9%	8.6%	2.6%	9.6%	18.2%	-0.6%	7.7%	7.3%
CAM	Clime Capital	Large/Medium	-6.2%	-2.4%	-2.1%	-0.8%	0.8%	3.5%	-0.2%	0.8%	4.2%	1.5%	2.2%	4.3%
FSI	Flagship Investments	Large/Medium	-5.3%	4.9%	13.4%	1.8%	7.1%	8.3%	7.7%	11.4%	22.5%	-1.2%	6.8%	8.3%
WAM	WAM Capital	Medium/Small	1.1%	8.4%	16.5%	3.5%	5.8%	7.5%	1.6%	15.2%	15.5%	-2.1%	1.4%	5.3%
OPH	Ophir High Conviction Fund	Medium/Small	5.4%	9.4%	21.1%	2.6%	8.0%	n/a	9.6%	13.3%	26.7%	-3.0%	8.4%	n/a
MIR	Mirabooka Investments	Medium/Small	1.2%	10.2%	16.1%	1.4%	10.5%	10.1%	-0.9%	9.2%	18.8%	-1.3%	8.8%	8.0%
WAX	WAM Research	Medium/Small	2.9%	12.9%	22.8%	6.1%	8.8%	9.0%	1.0%	12.7%	22.5%	-3.0%	2.8%	7.2%
CDM	Cadence Capital	Medium/Small	-3.1%	-4.9%	0.5%	-5.7%	3.6%	1.1%	-3.4%	2.1%	6.6%	-3.7%	5.8%	-0.3%
TOP	Thorney Opportunities	Medium/Small	-3.1%	0.6%	19.4%	12.2%	5.5%	9.2%	-2.3%	-5.2%	26.2%	9.5%	3.2%	7.0%
RYD	Ryder Capital	Medium/Small	2.4%	15.1%	38.4%	-0.3%	3.8%	n/a	8.5%	24.8%	42.8%	-1.1%	4.4%	n/a
TEK	Thorney Technologies	Medium/Small	1.6%	9.8%	7.9%	-20.5%	-4.7%	n/a	-3.7%	4.0%	-23.5%	-32.1%	-14.1%	n/a
WAA	WAM Active	Medium/Small	4.2%	8.6%	16.6%	4.1%	4.5%	5.9%	-5.7%	6.7%	21.3%	-2.8%	1.6%	3.4%
ECP	ECP Emerging Growth	Medium/Small	-8.6%	1.1%	12.4%	1.5%	7.8%	8.6%	5.4%	17.7%	36.9%	2.7%	10.4%	8.7%
NAC	Naos Ex-50 Opportunities	Medium/Small	-3.1%	-9.5%	-42.2%	-27.7%	-12.3%	-2.6%	-13.2%	-11.4%	-45.4%	-23.9%	-9.3%	-2.8%
WMI	WAM Microcap	Small/Micro	3.8%	9.8%	19.3%	1.6%	7.8%	n/a	-2.2%	7.2%	11.7%	-2.1%	6.9%	n/a
SEC	Spheria Emerging Companies	Small/Micro	1.5%	11.1%	8.7%	0.9%	7.3%	n/a	2.4%	6.8%	23.0%	2.4%	10.3%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-6.6%	-1.1%	-25.4%	-16.9%	-4.1%	n/a	-11.4%	-3.9%	-33.5%	-16.9%	-5.1%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	4.2%	12.8%	-21.2%	-18.5%	-7.1%	-1.1%	-3.0%	-10.0%	-39.6%	-23.9%	-11.8%	-3.4%
ACQ	Acorn Capital Investment	Small/Micro	-1.4%	3.7%	5.2%	-7.0%	2.8%	7.5%	3.2%	9.2%	-10.1%	-13.2%	0.5%	7.3%
DJW	Djerriwarrh Investments	Income	-2.6%	2.9%	6.2%	3.7%	5.0%	5.2%	1.6%	12.3%	11.6%	4.2%	2.1%	1.6%
PL8	Plato Income Maximiser	Income	-0.6%	5.9%	10.1%	6.1%	6.4%	n/a	1.3%	5.3%	10.9%	7.0%	6.2%	n/a
WHI	Whitefield Income	Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	1.7%	17.2%	14.5%	0.5%	5.8%	5.9%	-0.3%	15.5%	12.8%	-0.3%	6.7%	6.0%
WAR	WAM Strategic Value	Disc Capture	1.5%	2.4%	12.2%	2.9%	n/a	n/a	-2.6%	6.3%	13.7%	0.7%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-3.4%	3.5%	7.6%	1.5%	6.3%	6.5%	2.0%	9.8%	20.6%	1.9%	6.9%	6.3%

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
International Equity														
MFF	MFF Capital Investments	Global	17.8%	20.5%	42.9%	16.9%	11.3%	13.2%	24.0%	28.4%	56.2%	21.6%	10.1%	13.0%
WGB	WAM Global	Global	5.9%	10.7%	16.9%	3.2%	5.3%	n/a	0.1%	3.7%	18.0%	3.4%	4.2%	n/a
PMC	Platinum Capital	Global	0.9%	2.1%	5.5%	1.7%	3.0%	4.3%	-1.4%	2.5%	14.2%	2.4%	0.5%	2.5%
PGF	PM Capital Global Opportunities	Global	-1.2%	3.3%	20.1%	15.1%	13.7%	10.4%	-2.2%	3.3%	22.9%	18.6%	18.2%	12.0%
PIA	Pengana International Equities	Global	10.9%	11.8%	15.8%	2.1%	6.4%	5.5%	9.8%	10.1%	20.2%	-1.2%	6.6%	4.9%
WQG	WCM Global Growth	Global	4.9%	13.3%	33.5%	5.3%	11.8%	n/a	5.8%	11.4%	33.8%	5.1%	12.6%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	3.5%	14.0%	19.4%	5.5%	4.1%	n/a	-3.0%	15.3%	16.4%	2.1%	3.0%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-11.0%	-10.7%	-14.3%	-6.5%	23.3%	n/a	-12.4%	-15.4%	-15.8%	-6.9%	28.1%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	12.0%	13.2%	24.9%	10.2%	10.0%	8.3%
FGG	Future Generation Global Investment	Global (Fund of Funds)	7.7%	11.7%	20.6%	3.6%	5.9%	n/a	7.2%	11.8%	26.0%	1.6%	6.4%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	13.7%	23.5%	34.0%	2.0%	7.9%	n/a	9.2%	23.3%	35.5%	-2.2%	3.2%	n/a
PAI	Platinum Asia Investments	Asia	0.5%	10.7%	20.6%	2.5%	4.6%	n/a	-1.4%	12.1%	27.1%	2.4%	4.3%	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	-7.2%	-7.7%	0.3%	2.0%	12.4%	n/a	-7.0%	-6.7%	2.2%	5.8%	14.9%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-8.2%	-7.7%	6.4%	-0.3%	0.2%	n/a	-11.5%	-4.2%	11.2%	1.3%	-0.1%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.8%	5.0%	22.2%	4.9%	19.7%	n/a	-2.9%	3.7%	23.9%	2.1%	18.3%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-10.0%	-9.4%	-8.9%	-15.2%	-4.4%	n/a	-15.0%	-8.5%	-17.0%	-15.0%	-5.4%	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-6.8%	-4.4%	3.5%	0.7%	2.2%	n/a	0.0%	-0.3%	7.1%	5.9%	1.9%	n/a
WMA	WAM Alternative Assets	Private Assets	0.0%	1.2%	4.2%	2.9%	n/a	n/a	-5.1%	5.8%	2.2%	3.1%	n/a	n/a
D2O	Duxton Water	Water Entitlements	0.5%	4.5%	0.3%	-0.4%	1.5%	n/a	-3.1%	-1.0%	-9.4%	0.5%	3.3%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	13.9%	10.1%	13.8%	7.5%	10.9%	n/a	8.6%	-2.4%	-3.9%	-3.7%	2.6%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	3.4%	9.7%	8.7%	3.7%	10.4%	7.0%	-5.5%	4.6%	-1.0%	-0.8%	5.8%	5.7%
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.1%	4.4%	9.2%	7.7%	6.5%	n/a	2.1%	5.3%	8.2%	7.7%	6.7%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.3%	4.5%	9.0%	8.2%	7.3%	n/a	5.3%	7.5%	11.2%	9.9%	8.3%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	4.1%	8.6%	7.9%	6.6%	n/a	4.3%	5.9%	11.4%	8.4%	7.1%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.0%	3.3%	8.5%	9.1%	8.9%	n/a	0.0%	-0.2%	6.9%	7.5%	8.2%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	1.9%	3.7%	8.7%	6.8%	5.5%	n/a	5.2%	6.4%	17.2%	10.1%	6.4%	n/a
KKC	KKR Credit Income Fund	Global Credit	1.9%	4.4%	9.8%	6.7%	5.9%	n/a	5.7%	8.5%	17.4%	9.9%	5.7%	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	2.6%	3.6%	n/a	n/a	n/a	n/a	2.7%	4.5%	n/a	n/a	n/a	n/a

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
Domestic Equity														
AFI	Australian Foundation Investment	Large	2.6%	4.5%	13.9%	16.3%	5.2%	4.5%	4.4%	3.1%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	3.2%	4.9%	11.9%	13.8%	6.5%	4.9%	3.8%	2.6%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	3.6%	3.6%	7.3%	9.0%	7.3%	3.6%	2.4%	1.7%	-0.2%	0.5%	-2.9%	2.0%
BKI	BKI Investment	Large/Medium	0.0%	1.4%	5.6%	5.4%	0.1%	1.4%	1.8%	1.1%	0.0%	0.5%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.9%	3.3%	7.3%	9.8%	5.8%	3.3%	2.4%	1.9%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	2.5%	2.7%	4.3%	6.0%	5.2%	2.7%	1.4%	1.2%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	4.5%	5.2%	9.8%	9.8%	9.3%	5.2%	3.2%	1.9%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	3.5%	4.8%	11.6%	13.2%	7.1%	4.8%	3.7%	2.5%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-2.7%	-2.9%	-1.4%	-1.6%	-5.2%	-2.9%	-0.5%	-0.3%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	3.4%	3.1%	8.9%	9.4%	7.0%	3.1%	2.9%	1.8%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	-0.7%	-1.6%	-2.0%	-2.4%	-1.5%	-1.6%	-0.7%	-0.5%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-0.9%	-1.0%	5.1%	7.8%	-1.9%	-1.0%	1.7%	1.5%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-2.6%	-1.9%	7.7%	11.6%	-5.2%	-1.9%	2.5%	2.2%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-3.0%	-3.1%	1.8%	5.7%	-5.9%	-3.1%	0.6%	1.1%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	3.2%	3.8%	6.0%	5.8%	6.5%	3.8%	2.0%	1.1%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	0.0%	1.3%	15.7%	22.3%	0.0%	1.3%	5.0%	4.1%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	18.0%	17.3%	20.8%	19.3%	39.3%	17.3%	6.5%	3.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-2.1%	-2.6%	-1.3%	2.0%	-4.1%	-2.6%	-0.4%	0.4%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	0.2%	0.5%	3.2%	4.0%	0.4%	0.5%	1.1%	0.8%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	2.1%	5.0%	12.2%	19.8%	4.2%	5.0%	3.9%	3.7%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.1%	-2.1%	-0.3%	3.0%	-4.1%	-2.1%	-0.1%	0.6%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	0.2%	-3.0%	-0.4%	0.8%	0.4%	-3.0%	-0.1%	0.2%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	10.1%	11.0%	4.5%	0.2%	21.1%	11.0%	1.5%	0.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-2.3%	-0.7%	6.9%	7.1%	-4.5%	-0.7%	2.3%	1.4%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.9%	1.1%	-3.0%	-5.1%	1.8%	1.1%	-1.0%	-1.0%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-1.4%	3.7%	4.4%	3.5%	-2.8%	3.7%	1.5%	0.7%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	8.8%	16.4%	16.2%	17.6%	18.4%	16.4%	5.1%	3.3%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	-0.7%	2.5%	11.6%	12.8%	-1.4%	2.5%	3.7%	2.4%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	1.8%	-0.2%	1.4%	3.0%	3.6%	-0.2%	0.5%	0.6%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.8%	-2.1%	1.3%	-0.4%	-5.5%	-2.1%	0.4%	-0.1%	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	-6.0%	-4.1%	-2.9%	-3.8%	-11.6%	-4.1%	-1.0%	-0.8%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.2%	-1.9%	-1.3%	n/a	-0.4%	-1.9%	-0.4%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	-1.3%	-3.6%	-2.1%	-1.5%	-2.5%	-3.6%	-0.7%	-0.3%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
International Equity														
MFF	MFF Capital Investments	Global	-0.2%	-2.2%	-4.7%	-1.9%	-0.5%	-2.2%	-1.6%	-0.4%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	2.6%	3.5%	1.6%	3.9%	5.3%	3.5%	0.5%	0.8%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.8%	-0.6%	-3.6%	-1.8%	3.7%	-0.6%	-1.2%	-0.4%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	1.6%	-0.5%	-3.3%	-9.1%	3.3%	-0.5%	-1.1%	-1.9%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.8%	0.6%	1.3%	2.7%	1.7%	0.6%	0.4%	0.5%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	3.1%	2.3%	-2.1%	0.3%	6.3%	2.3%	-0.7%	0.1%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.5%	1.6%	7.0%	7.6%	5.1%	1.6%	2.3%	1.5%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	6.5%	6.7%	6.1%	4.9%	13.5%	6.7%	2.0%	1.0%	0.0%	2.2%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-5.6%	-7.2%	-6.3%	-5.9%	-10.9%	-7.2%	-2.1%	-1.2%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	0.4%	-1.2%	-0.6%	-0.2%	0.7%	-1.2%	-0.2%	0.0%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-2.3%	-3.6%	-3.8%	3.3%	-4.6%	-3.6%	-1.3%	0.7%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.0%	-2.2%	-5.1%	-2.6%	2.1%	-2.2%	-1.7%	-0.5%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.4%	4.3%	1.4%	-2.6%	13.3%	4.3%	0.5%	-0.5%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	5.0%	2.5%	-1.3%	-0.9%	10.3%	2.5%	-0.4%	-0.2%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	-1.0%	-3.6%	-2.4%	-0.9%	-2.0%	-3.6%	-0.8%	-0.2%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	8.8%	7.7%	11.3%	10.4%	18.3%	7.7%	3.6%	2.0%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	5.2%	3.3%	1.7%	0.4%	10.6%	3.3%	0.6%	0.1%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	3.6%	2.3%	4.5%	n/a	7.3%	2.3%	1.5%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	8.7%	9.9%	9.6%	7.0%	18.2%	9.9%	3.1%	1.4%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	-1.5%	3.0%	10.2%	14.2%	-3.1%	3.0%	3.3%	2.7%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	4.0%	5.1%	7.3%	11.3%	8.1%	5.1%	2.4%	2.2%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.6%	0.4%	-0.9%	-2.2%	1.1%	0.4%	-0.3%	-0.4%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	0.1%	-0.4%	-5.1%	-5.0%	0.2%	-0.4%	-1.7%	-1.0%	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.9%	2.4%	-0.2%	-0.8%	5.8%	2.4%	-0.1%	-0.2%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	6.2%	6.8%	3.8%	2.4%	12.7%	6.8%	1.3%	0.5%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.0%	-2.3%	-8.5%	-8.7%	-2.1%	-2.3%	-2.9%	-1.8%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-2.0%	-3.1%	-8.8%	-8.8%	-4.0%	-3.1%	-3.0%	-1.8%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	0.4%	n/a	n/a	n/a	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Excercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,253	n/a	n/a	\$7.42	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	763	n/a	n/a	\$8.92	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.58	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.75	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	215	n/a	n/a	\$5.29	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.70	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,370	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.58	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	382	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	317	n/a	n/a	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	151	n/a	n/a	\$0.78	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.12	n/a	n/a	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	n/a	1,120	n/a	n/a	\$1.59	n/a	n/a	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	n/a	223	n/a	n/a	\$3.15	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	194	n/a	n/a	\$3.43	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	206	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.68	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	180	n/a	n/a	\$0.65	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	382	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	n/a	18	n/a	n/a	\$1.42	n/a	n/a	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	NACO	48	10,706	\$0.900	\$0.40	\$0.001	31-Dec-26	\$0.45	\$0.45	-11.1%	-11.1%
WMI	WAM Microcap	Small/Micro	n/a	278	n/a	n/a	\$1.52	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	\$2.32	n/a	n/a	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	n/a	135	n/a	n/a	\$0.42	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.37	\$0.004	31-Dec-26	\$0.52	\$0.52	-28.8%	-28.8%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.83	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	264	n/a	n/a	\$3.12	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	144	n/a	n/a	\$0.82	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	409	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.

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.

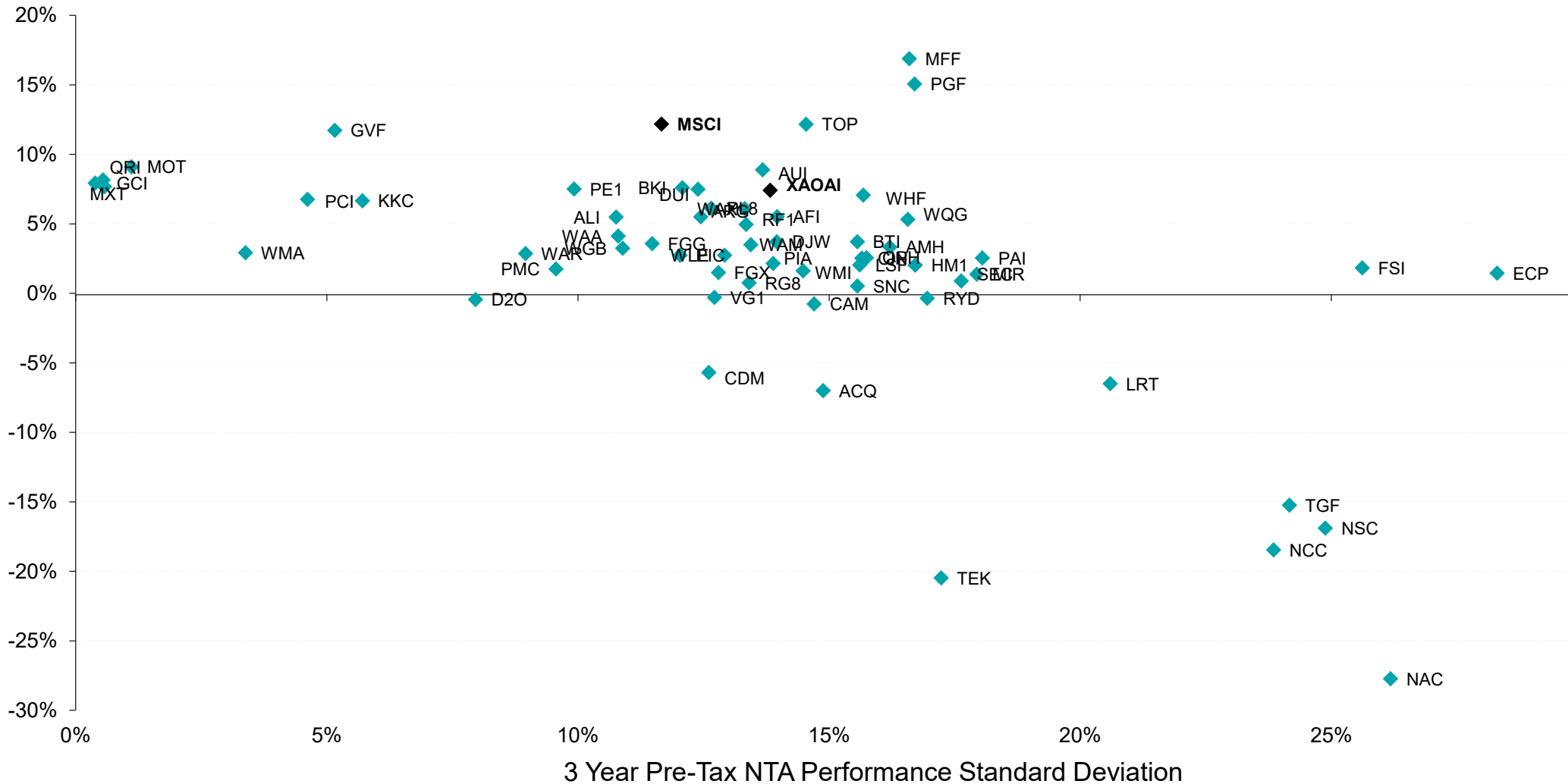
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	583	n/a	n/a	\$4.81	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	356	n/a	n/a	\$2.27	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.40	n/a	n/a	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	n/a	479	n/a	n/a	\$2.36	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	226	n/a	n/a	\$1.72	n/a	n/a	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	n/a	178	n/a	n/a	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	n/a	41	n/a	n/a	\$1.13	n/a	n/a	n/a	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	n/a	175	n/a	n/a	\$1.39	n/a	n/a	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	n/a	399	n/a	n/a	\$1.44	n/a	n/a	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	n/a	229	n/a	n/a	\$3.40	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$1.04	n/a	n/a	n/a	n/a	n/a	n/a
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	625	n/a	n/a	\$2.81	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	256	n/a	n/a	\$1.88	n/a	n/a	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	n/a	217	n/a	n/a	\$3.42	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	n/a	79	n/a	n/a	\$1.49	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	n/a	153	n/a	n/a	\$2.17	n/a	n/a	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	n/a	196	n/a	n/a	\$0.98	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,165	\$1,920	\$1.33	\$0.015	10-May-26	\$1.65	\$1.65	-19.4%	-19.4%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	278	n/a	n/a	\$1.33	n/a	n/a	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	n/a	148	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	419	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	472	n/a	n/a	\$1.63	n/a	n/a	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	\$1.93	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,063	n/a	n/a	\$2.02	n/a	n/a	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	n/a	332	n/a	n/a	\$2.04	n/a	n/a	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	n/a	486	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	n/a	323	n/a	n/a	\$2.38	n/a	n/a	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	n/a	84	n/a	n/a	\$2.03	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

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



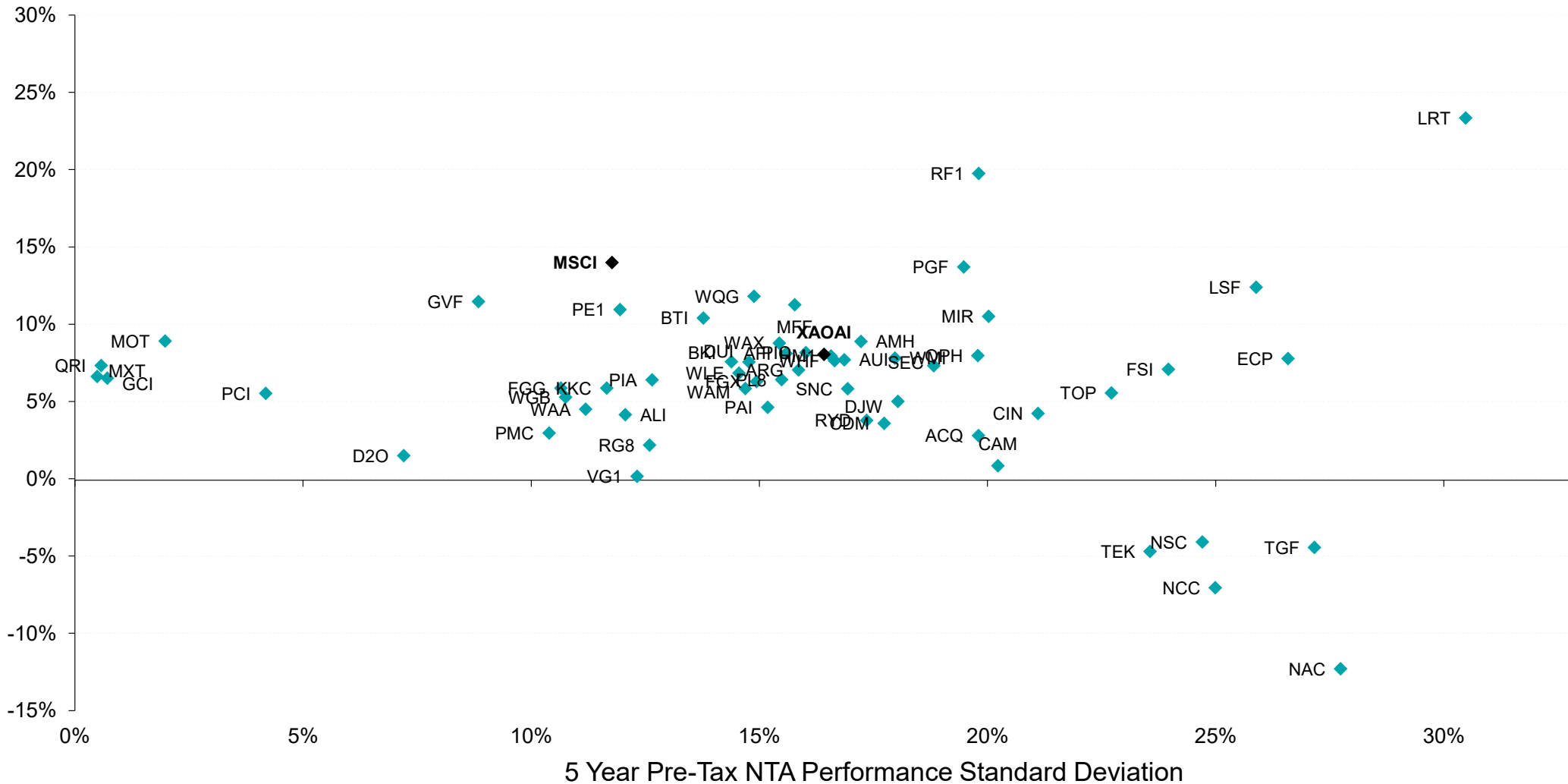
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

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



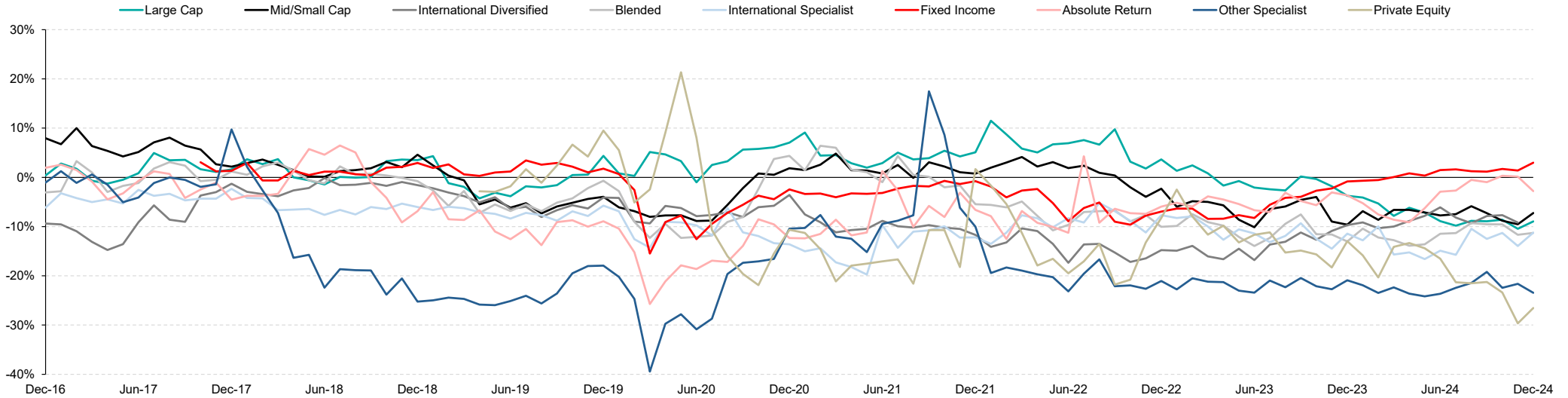
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

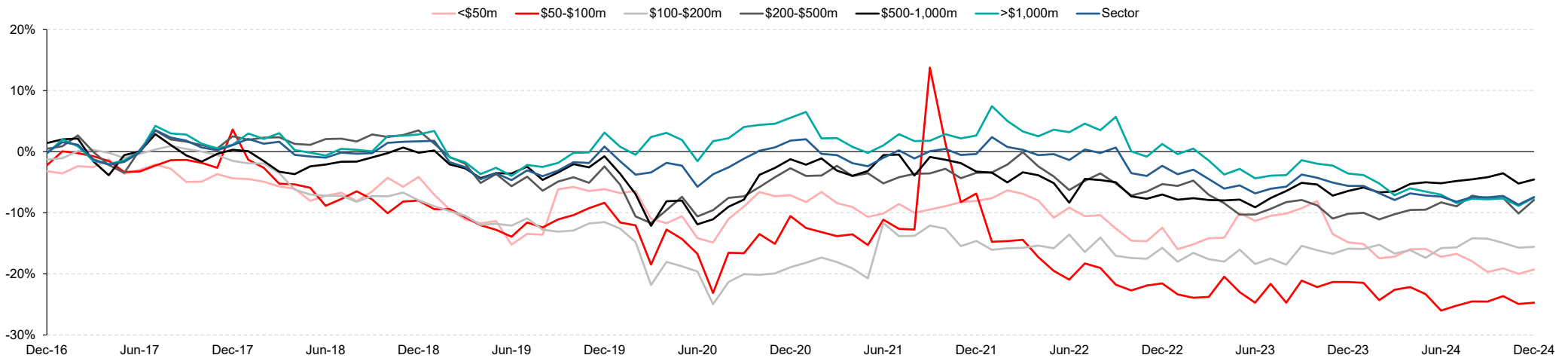
BELL POTTER

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



Source: IRESS, Company Data, Bell Potter Estimates

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

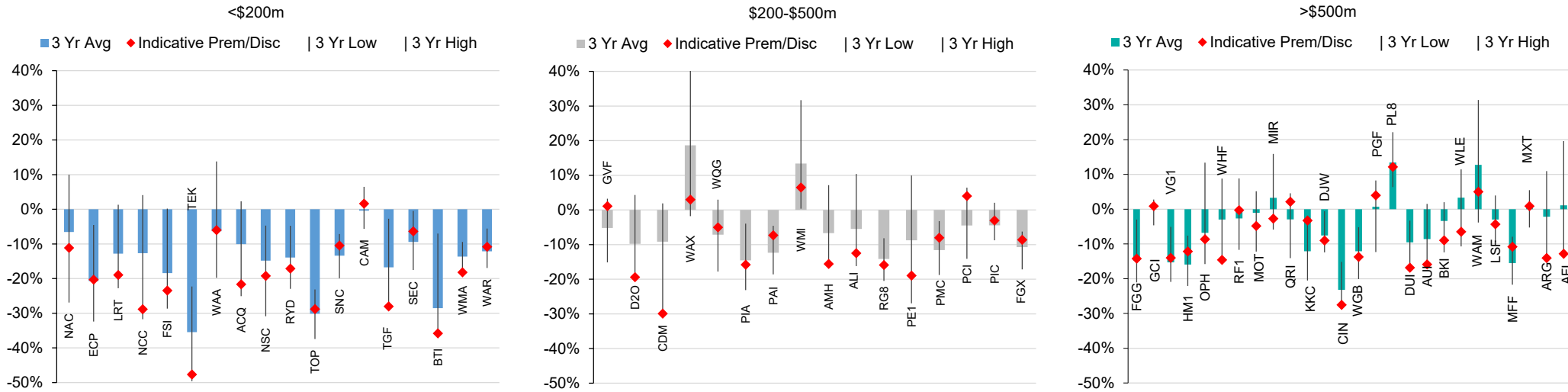


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

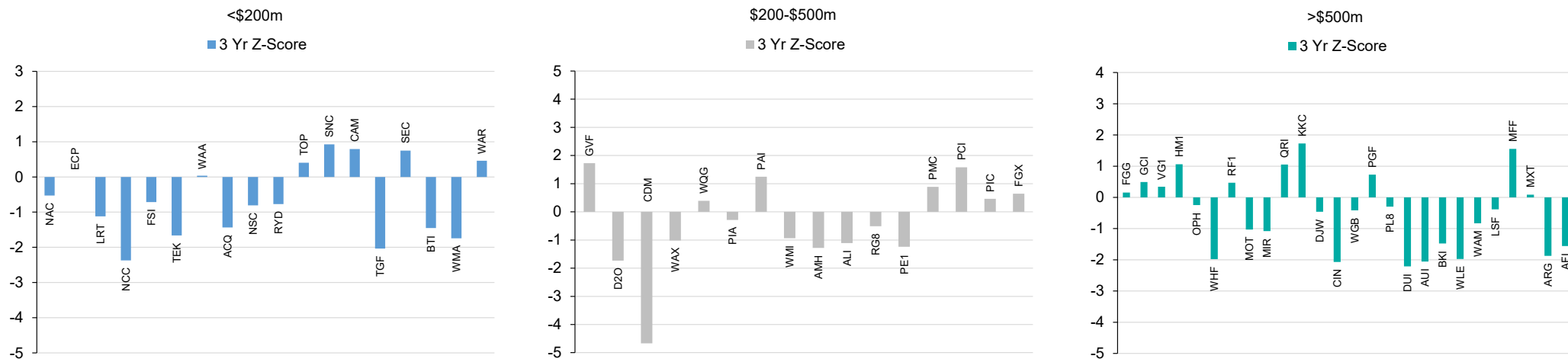
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

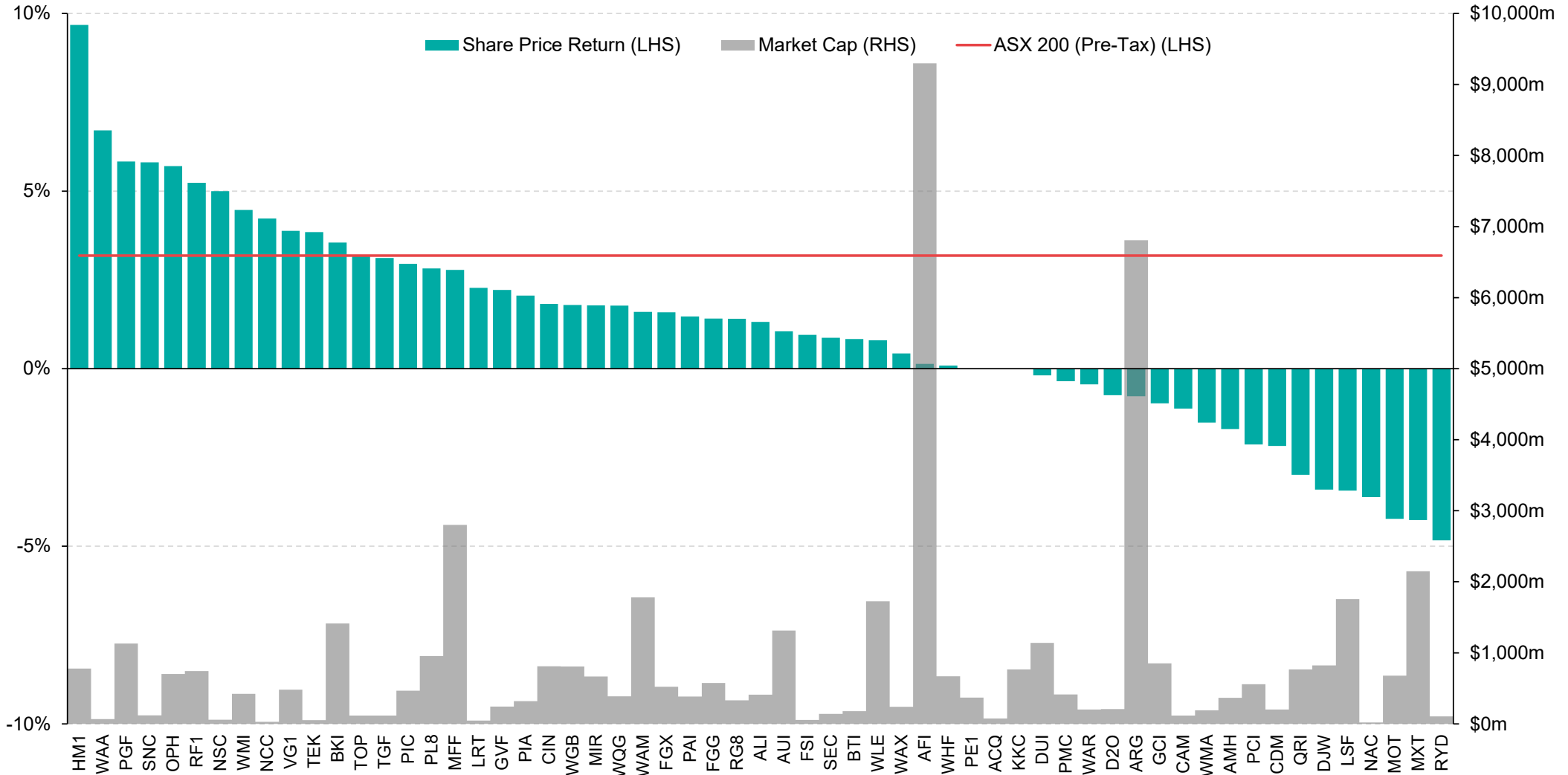


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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Chart 7: Share Price Performance since 31 December 2023 (including Net Dividends)



Source: IRESS

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