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### Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
LSF	17-Mar-25	7-Apr-25	\$0.0625	100%
NCC	24-Mar-25	24-Apr-25	\$0.0200	100%
PGW	25-Mar-25	3-Apr-25	\$0.0097	0%
GVF	31-Mar-25	15-May-25	\$0.0330	100%
CAM	3-Apr-25	24-Apr-25	\$0.0135	100%
D2O	7-Apr-25	24-Apr-25	\$0.0371	100%
CDM	10-Apr-25	30-Apr-25	\$0.0300	50%
CDO	10-Apr-25	30-Apr-25	\$0.0650	100%
WLE	11-Apr-25	29-Apr-25	\$0.0470	100%
WAA	14-Apr-25	30-Apr-25	\$0.0300	100%
WMI	14-Apr-25	30-Apr-25	\$0.0530	100%
WAX	15-Apr-25	30-Apr-25	\$0.0500	60%
WAM	16-Apr-25	30-Apr-25	\$0.0775	60%
MFF	22-Apr-25	14-May-25	\$0.0800	100%
WAR	1-May-25	29-May-25	\$0.0300	100%
ACQ	5-May-25	26-May-25	\$0.0275	20%

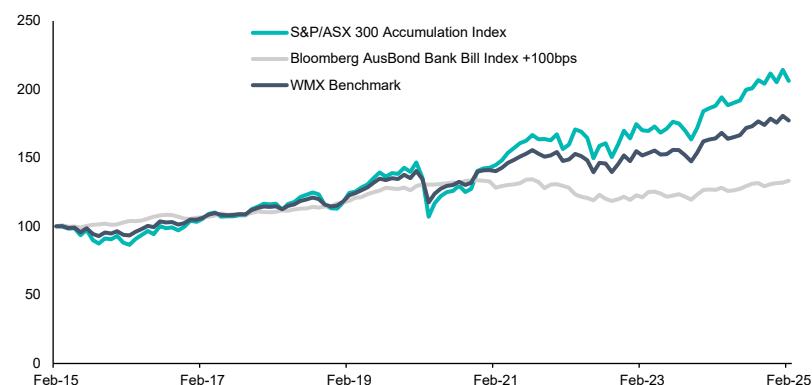
## WAM Income Maximiser Launches

Wilson Asset Management (WAM) is seeking to raise up to \$510 million through an Initial Public Offering (IPO), priced at \$1.50 per security (Offer Price), for shares in WAM Income Maximiser Limited (WMX).

WMX is designed to provide investors with exposure to an actively managed Australian equity portfolio, leveraging the experience and investment pedigree of WAM, together with an allocation towards debt securities, whilst providing monthly franked dividends. This structure has been designed to provide investors with debt and equity-like characteristics within one investment vehicle, adding to WAM's suite of eight existing Listed Investment Companies (LICs).

WAM holds a historic and proven track record of delivering shareholders value through the LIC structure. The manager holds near \$6 billion in assets through their LICs, with the payment of franked dividends being a key objective in their suite of products as a method of delivering shareholder value. WMX will employ investment techniques utilised by the existing suite of WAM LICs in its equity strategy, whilst leveraging the expertise of the managers portfolio strategist in developing a debt allocation within the portfolio. The strategy will target a gross cash return of the RBA Cash Rate plus 2.50% per annum, with an initial objective to deliver a gross income return of 6.0% per annum through the cycle, via monthly dividends to shareholders.

Figure 1 - Index and Benchmark Returns (Rebased)



SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH.

## Investment Strategy

The portfolio's multi asset strategy will combine two allocations, an equity component and a debt component. The equity component of the portfolio is set to make up between 60 to 70% of the overall strategy, targeting profitable, cash flow generative and dividend paying Australian companies. Correspondingly, the debt portion is expected to make up 30 to 40% of the strategy, adding to defensive characteristics to the portfolio whilst being actively managed to reduce downside exposure. In order to reflect historical portfolio performance, and strategy volatility, we have charted historical performance of the funds benchmark, comprising of a 60% allocation to the S&P/ASX 300 Accumulation Index and a 40% allocation to the Bloomberg AusBond Bank Bill Index +100bps in Figure 1. Furthermore, the two equity and debt components of the strategy are detailed below.

## Equity Portfolio

The company's equity allocation will be comprised predominately by S&P/ASX 300 companies, with the strategy's opportunity set targeting quality, cash flow generative companies who either currently pay high dividends relative to their earnings or have the potential to increase their dividends in future. By design, the strategy will look to identify companies with strong and sustainable free cash flow generation, assessing factors including return on capital, cash flow, franking credit balances and economic exposure in determining the dividend paying potential of portfolio companies. To identify new opportunities, the manager employs a proprietary quantitative screening methodology to screen the investment universe, whilst applying WAM's fundamental analysis process before entering investment positions.

The investment screening process conducted by WMX will differ from existing yield enhancement products available to investors. Traditional dividend harvesting strategies look to capitalise on the 'dividend run up' effect, which involves purchasing a security well before its ex-dividend date to capture the dividend paid and selling soon after. Based on this, managers aim for outperformance by capturing any mispricing by the market in valuing the dividend declared. Key to this is optimising the timing of the strategy and managing volatility through the securities holding period. However, by nature this size and effectiveness of this strategy is limited, that is if the market the stock trades in is informationally efficient, all benefit associated with the dividend would already be reflected in the price of the security, whilst any excess return would be arbitrated away. The approach WMX takes in generating dividends differs from a harvesting strategy, by identifying companies with the capacity to pay and increase the payment of dividends over time, set to create a more repeatable and sustainable process.

## BELL POTTER

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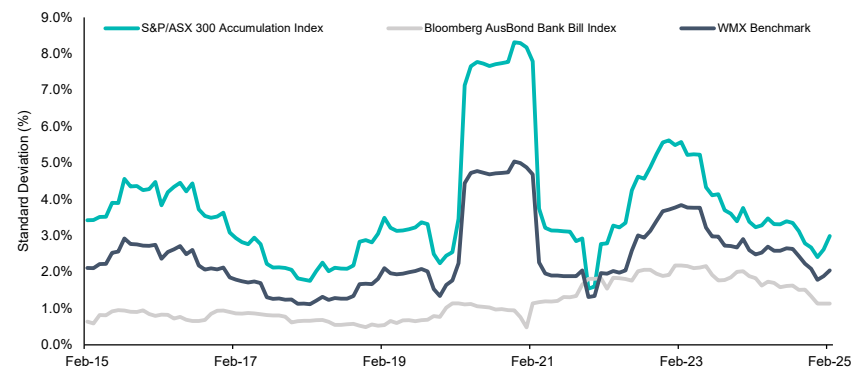
### Debt Portfolio

Blending with the strategies allocation to equities is a portion invested in debt markets. The strategy will invest in a portfolio of investment grade corporate debt, hybrids, short term money market instruments, bank bills and term deposits. This sleeve of the portfolio will be actively managed based on the managers internal credit analysis models, utilising a three-pronged approach:

- **Equity Leadership:** The strategy will target debt issued by companies showing equity momentum whilst leveraging WAM's access to Australian companies in understanding credit risk and identifying market mispricing.
- **Credit Timing:** The managers active approach will utilise cyclical and valuation indicators to make credit spread predictions relative to government bonds, whilst utilising synthetics to increase or decrease credit risk in the portfolio dependent on their view.
- **Duration Timing:** WMX uses a short duration benchmark with the manager utilising swaps and bond futures in order to opportunistically seek duration.

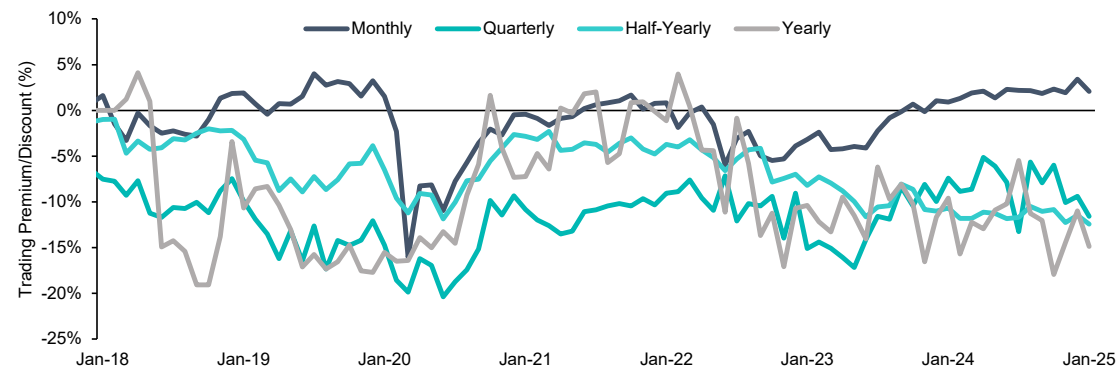
In order to capture the impact of a blended debt/equity strategy on overall portfolio returns, we have looked at rolling 1 year volatility across the S&P/ASX 300 Index, the Bloomberg AusBond Composite 0+ Yr Index and WMX's benchmark. Notably, given the debt/equity blend utilised by the strategy, overall portfolio volatility is reduced compared to a 100% equity portfolio.

Figure 2 - Rolling 1 Year Volatility



SOURCE: IRESS, BLOOMBERG, BELL POTTER RESEARCH. STANDARD DEVIATION SAMPLED

Figure 3 - Average Trading Premium/Discount By Dividend Payment Frequency



SOURCE: IRESS, BELL POTTER RESEARCH. INCLUDES CURRENT LIC/LITs AT LEAST 1 YEAR OLD. EXCLUDES D20

Importantly, WMX will invest into liquid, tradable credit investments only, which comes at a time where the Australian Securities Investment Commission (ASIC) has cast its eye onto private markets, in particular private credit. Their concern remains on the transparency and regulatory oversight on private markets, which has impacted valuation transparency amongst private credit investments whilst impacting the ability for investors in adequately pricing in risk. This comes at a time where private markets are experiencing a period of credit stresses and rising non-performing loans, exposing investors to downsides risks in the event of credit default. The concern and potential regulatory action because of the work conducted by ASIC will not impact WMX's targeted investment universe, which sits outside private, illiquid credit markets and instead in private, liquid debt.

Over the last 12 months we have seen significant changes to the make up of the LIC/LIT market whereby investors have continued to preference funds which pay monthly or quarterly dividends over funds which pay infrequently. We have collated a sample group of current LIC/LIT's and recorded the average historical trading premium/discount based on dividend payment frequency. Since January 2024 this segment of the LIC/LIT market has traded at a consistent premium to NTA, with products in this space comprising of fixed income LIT's and dividend enhancement strategies which investors are happy to pay a premium for.

After the IPO of WMX, the manager intends to deploy the entire equity portion of the portfolio within 5 to 10 business days, whilst debt funds will be initially deployed into interest bearing assets. The first monthly dividend for WMX is expected to be declared and paid in August, with the strategy targeting an initial income return over 6.0% p.a., including franking. After a 6 month period the manager expects the debt portion of the portfolio to be fully invested, in line with their model portfolio. Both the broker firm offer and general offer for WMX is now open. The broker firm offer is anticipated to close on Friday 4 April, with the general offer closing one week later on the 11th of April. Within the offer, the manager has allocated a \$180 million or the \$510 million target raise to current Wilson Asset Management LIC shareholders through the form of a priority offer.

**Bell Potter Securities acted as a Joint Lead Manager to WMX's Initial Public Offer in March 2025 and received fees for that service.**

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

14 MARCH 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
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	\$9,047	\$7.19	\$7.63	-5.8%	-10.8%	-10.4%	-9.0%	0.2%	3.3%	-11.2%	19.6%
ARG	Argo Investments	Large	\$6,625	\$8.68	\$9.44	-8.0%	-11.4%	-11.2%	-9.9%	-2.8%	-0.5%	-13.0%	10.9%
AUI	Australian United Investment	Large	\$1,238	\$9.98	\$11.46	-12.9%	-14.5%	-12.5%	-12.5%	-8.9%	-7.1%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	\$1,356	\$1.68	\$1.75	-3.8%	-9.9%	-8.8%	-8.0%	-3.5%	-3.7%	-10.2%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,066	\$4.95	\$5.85	-15.4%	-15.8%	-14.5%	-13.9%	-9.9%	-7.3%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	\$817	\$30.92	\$42.04	-26.5%	-26.5%	-25.4%	-25.1%	-23.4%	-21.7%	-27.2%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,733	\$1.27	\$1.31 #	-3.3%	-7.4%	-4.6%	-3.1%	2.6%	3.0%	-11.5%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$629	\$5.24	\$5.93	-11.6%	-12.2%	-11.4%	-10.4%	-3.5%	-1.5%	-14.5%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$443	\$1.16	\$1.16 ^	-0.3%	-4.6%	-4.9%	-5.4%	-4.4%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$335	\$1.06	\$1.20	-12.1%	-13.5%	-12.5%	-12.8%	-7.2%	-6.3%	-15.3%	7.1%
CAM	Clime Capital	Large/Medium	\$114	\$0.76	\$0.76 *	-0.4%	2.2%	1.3%	0.1%	-0.5%	-0.7%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$52	\$2.00	\$2.55 #	-21.4%	-21.0%	-23.5%	-24.3%	-19.0%	-15.7%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,820	\$1.63	\$1.57 #	3.5%	1.3%	2.7%	2.8%	12.2%	16.4%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$637	\$2.86	\$3.21 *	-10.8%	-10.9%	-11.6%	-11.9%	-7.2%	-3.0%	-15.8%	14.4%
MIR	Mirabooka Investments	Medium/Small	\$627	\$3.22	\$3.18	1.2%	-2.6%	-0.5%	0.6%	2.7%	3.0%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$247	\$1.20	\$1.15 #	4.7%	0.5%	2.4%	4.0%	17.6%	24.9%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$197	\$0.66	\$0.97 #	-31.7%	-12.1%	-11.7%	-12.7%	-9.4%	-10.6%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$103	\$0.58	\$0.83	-31.0%	-30.0%	-30.7%	-30.9%	-30.2%	-26.9%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$98	\$1.20	\$1.51 #	-20.7%	-15.3%	-17.6%	-16.9%	-14.1%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$45	\$0.12	\$0.25 #	-51.2%	-47.5%	-45.7%	-43.8%	-36.0%	-28.4%	-49.6%	-0.8%
WAA	WAM Active	Medium/Small	\$66	\$0.86	\$0.91 #	-5.7%	-11.1%	-8.0%	-7.6%	-6.9%	-3.2%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$24	\$1.32	\$1.74 #	-24.1%	-19.4%	-19.9%	-23.1%	-21.1%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$19	\$0.40	\$0.49 #	-18.6%	-5.7%	0.1%	-1.0%	-6.3%	-10.8%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$400	\$1.44	\$1.42 #	1.3%	2.8%	4.5%	5.2%	13.2%	13.6%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$138	\$2.30	\$2.38 ^	-3.2%	-6.1%	-5.5%	-5.2%	-9.4%	-11.4%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$36	\$0.27	\$0.35 #	-22.3%	-20.9%	-19.1%	-16.3%	-15.0%	-15.8%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$26	\$0.36	\$0.46 #	-22.8%	-24.8%	-22.1%	-13.5%	-13.0%	-11.3%	-31.7%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	\$69	\$0.77	\$1.05 #	-26.7%	-22.0%	-22.6%	-20.7%	-10.6%	-9.0%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$787	\$2.98	\$3.18	-6.3%	-5.8%	-6.8%	-9.0%	-7.8%	-6.2%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$947	\$1.27	\$1.09 *	16.2%	9.5%	9.5%	10.1%	13.4%	11.8%	2.2%	22.1%
WHI	Whitefield Income	Income	\$199	\$1.24	\$1.21 #	2.5%	n/a	n/a	n/a	n/a	n/a	3.3%	5.6%
SNC	Sandon Capital Investments	Activist	\$109	\$0.75	\$0.90 #	-16.6%	-14.7%	-15.1%	-14.4%	-13.4%	-14.3%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$200	\$1.11	\$1.29 #	-13.8%	-12.4%	-11.3%	-12.5%	-12.2%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$495	\$1.21	\$1.40 #	-13.6%	-8.9%	-9.9%	-11.7%	-10.8%	-10.1%	-17.3%	-2.8%

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

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
<b>International Equity</b>													
MFF	MFF Capital Investments	Global	\$2,441	\$4.19	\$4.96 *	-15.6%	-10.4%	-11.4%	-12.8%	-15.3%	-13.0%	-21.7%	1.4%
WGB	WAM Global	Global	\$823	\$2.31	\$2.62 #	-11.8%	-14.6%	-12.1%	-10.2%	-12.2%	-10.3%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$416	\$1.41	\$1.56 *	-9.9%	-7.0%	-6.7%	-8.0%	-11.5%	-10.1%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	\$1,126	\$2.35	\$2.31 *	1.7%	4.9%	5.2%	3.5%	1.2%	-4.8%	-22.2%	8.2%
PIA	Pengana International Equities	Global	\$301	\$1.17	\$1.35 *	-13.4%	-15.7%	-14.9%	-15.3%	-14.9%	-13.1%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$361	\$1.60	\$1.69 *	-5.5%	-4.7%	-2.0%	-2.6%	-7.2%	-4.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$396	\$2.23	\$2.61 *	-14.6%	-10.7%	-9.0%	-10.9%	-5.6%	-5.0%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$43	\$1.05	\$1.44	-27.0%	-16.0%	-15.6%	-12.9%	-13.2%	-13.9%	-22.8%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$240	\$1.37	\$1.37 #	-0.1%	-2.1%	-3.5%	-5.6%	-5.1%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$569	\$1.43	\$1.72 #	-17.4%	-15.2%	-14.1%	-15.3%	-15.0%	-14.4%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$680	\$2.97	\$3.41 *	-12.9%	-16.6%	-14.9%	-16.3%	-16.2%	-9.2%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$398	\$1.08	\$1.17 *	-8.5%	-6.9%	-6.2%	-8.7%	-12.3%	-9.8%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	\$299	\$1.97	\$2.28 *	-13.6%	-11.6%	-11.5%	-13.0%	-14.1%	-15.6%	-25.8%	-8.2%
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,745	\$2.79	\$2.90 ^	-3.9%	0.3%	1.6%	-0.1%	-3.0%	-6.8%	-29.4%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$444	\$1.76	\$1.99 *	-11.8%	-10.2%	-9.1%	-11.6%	-15.3%	-14.9%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$631	\$2.91	\$3.25 *	-10.5%	-3.4%	-1.4%	-3.4%	-2.7%	-1.2%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$113	\$1.44	\$1.98 *	-27.3%	-23.6%	-20.1%	-21.0%	-17.2%	-17.9%	-48.1%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$190	\$0.97	\$1.19 #	-18.7%	-15.2%	-14.6%	-16.2%	-13.7%	n/a	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	\$213	\$1.36	\$1.71 #	-20.5%	-11.8%	-11.3%	-10.0%	-9.7%	-12.4%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$338	\$1.22	\$1.71 #	-28.5%	-22.7%	-20.6%	-16.5%	-9.5%	-5.2%	-27.0%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$171	\$1.16	\$1.70	-31.9%	-33.1%	-31.8%	-31.0%	-28.6%	-24.7%	-47.2%	13.7%
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$843	\$2.01	\$2.02 ^	-0.4%	1.5%	1.5%	1.3%	-0.1%	-1.3%	-17.2%	2.8%
DN1	Dominion Income Trust 1	ABS & RMBS	\$305	\$101.50	\$100.04 ^	1.5%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
QRI	Qualitas Real Estate Income Fund	CRE	\$814	\$1.60	\$1.60 *	-0.3%	3.7%	2.8%	2.0%	-2.8%	-2.8%	-18.8%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$285	\$1.88	\$2.04 #	-8.0%	-3.3%	n/a	n/a	n/a	n/a	-4.8%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,105	\$1.98	\$2.01 ^	-1.3%	3.8%	3.4%	3.2%	0.6%	0.1%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$652	\$1.96	\$2.15 ^	-8.7%	-1.7%	0.0%	1.5%	-1.3%	-2.6%	-26.4%	5.1%
MA1	MA Credit Income Trust	Private Credit	\$329	\$1.99	\$2.01 ^	-1.1%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$559	\$1.15	\$1.10 ^	4.3%	6.6%	5.0%	2.9%	-4.0%	-4.6%	-14.5%	7.7%
KKC	KKR Credit Income Fund	Global Credit	\$742	\$2.30	\$2.44 ^	-5.8%	-4.8%	-5.3%	-6.1%	-11.9%	-12.1%	-22.2%	-3.7%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$168	\$1.99	\$2.00 #	-0.6%	1.2%	1.5%	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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	\$7.19	\$9,047	\$0.265	100.0%	\$0.114	\$0.379	H	3.7%	5.3%	\$0.1200	03-Feb-25	25-Feb-25
ARG	Argo Investments	Large	\$8.68	\$6,625	\$0.350	100.0%	\$0.150	\$0.500	H	4.0%	5.8%	\$0.1700	07-Feb-25	14-Mar-25
AUI	Australian United Investment	Large	\$9.98	\$1,238	\$0.370	100.0%	\$0.159	\$0.529	H	3.7%	5.3%	\$0.1700	28-Feb-25	21-Mar-25
BKI	BKI Investment	Large/Medium	\$1.68	\$1,356	\$0.079	100.0%	\$0.034	\$0.113	H	4.7%	6.7%	\$0.0390	03-Feb-25	28-Feb-25
DUI	Diversified United Investment	Large/Medium	\$4.95	\$1,066	\$0.160	100.0%	\$0.069	\$0.229	H	3.2%	4.6%	\$0.0700	28-Feb-25	21-Mar-25
CIN	Carlton Investments	Large/Medium	\$30.92	\$817	\$1.080	100.0%	\$0.463	\$1.543	H	3.5%	5.0%	\$0.4500	28-Feb-25	24-Mar-25
WLE	WAM Leaders	Large/Medium	\$1.27	\$1,733	\$0.092	100.0%	\$0.039	\$0.131	H	7.3%	10.4%	\$0.0470	11-Apr-25	29-Apr-25
WHF	Whitefield Industrials	Large/Medium	\$5.24	\$629	\$0.208	100.0%	\$0.089	\$0.296	H	4.0%	5.7%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.16	\$443	\$0.080	100.0%	\$0.034	\$0.114	H	6.9%	9.9%	\$0.0400	12-Mar-25	04-Apr-25
AMH	AMCIL	Large/Medium	\$1.06	\$335	\$0.035	100.0%	\$0.015	\$0.050	H	3.3%	4.7%	\$0.0100	04-Feb-25	26-Feb-25
CAM	Clime Capital	Large/Medium	\$0.76	\$114	\$0.054	100.0%	\$0.023	\$0.077	Q	7.1%	10.2%	\$0.0135	03-Apr-25	24-Apr-25
FSI	Flagship Investments	Large/Medium	\$2.00	\$52	\$0.103	100.0%	\$0.044	\$0.147	H	5.2%	7.4%	\$0.0510	12-Feb-25	27-Feb-25
WAM	WAM Capital	Medium/Small	\$1.63	\$1,820	\$0.155	60.0%	\$0.040	\$0.195	H	9.5%	12.0%	\$0.0775	16-Apr-25	30-Apr-25
OPH	Ophir High Conviction Fund	Medium/Small	\$2.86	\$637	\$0.075	0.0%	\$0.000	\$0.075	Y	2.6%	2.6%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.22	\$627	\$0.110	100.0%	\$0.047	\$0.157	H	3.4%	4.9%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.20	\$247	\$0.100	60.0%	\$0.026	\$0.126	H	8.3%	10.5%	\$0.0500	15-Apr-25	30-Apr-25
CDM	Cadence Capital	Medium/Small	\$0.66	\$197	\$0.060	100.0%	\$0.026	\$0.086	H	9.1%	13.0%	\$0.0300	10-Apr-25	30-Apr-25
TOP	Thorney Opportunities	Medium/Small	\$0.58	\$103	\$0.026	100.0%	\$0.011	\$0.036	H	4.4%	6.3%	\$0.0110	13-Mar-25	31-Mar-25
RYD	Ryder Capital	Medium/Small	\$1.20	\$98	\$0.095	100.0%	\$0.041	\$0.136	H	7.9%	11.3%	\$0.0450	24-Feb-25	19-Mar-25
TEK	Thorney Technologies	Medium/Small	\$0.12	\$45	\$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	\$0.86	\$66	\$0.060	100.0%	\$0.026	\$0.086	H	7.0%	10.0%	\$0.0300	14-Apr-25	30-Apr-25
ECP	ECP Emerging Growth	Medium/Small	\$1.32	\$24	\$0.055	100.0%	\$0.024	\$0.079	H	4.2%	6.0%	\$0.0240	26-Feb-25	13-Mar-25
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.40	\$19	\$0.060	100.0%	\$0.026	\$0.086	Q	15.2%	21.7%	\$0.0150	10-Mar-25	04-Apr-25
WMI	WAM Microcap	Small/Micro	\$1.44	\$400	\$0.105	100.0%	\$0.045	\$0.150	H	7.3%	10.4%	\$0.0530	14-Apr-25	30-Apr-25
SEC	Spheria Emerging Companies	Small/Micro	\$2.30	\$138	\$0.134	100.0%	\$0.057	\$0.191	Q	5.8%	8.3%	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.27	\$36	\$0.050	100.0%	\$0.021	\$0.071	Q	18.5%	26.5%	\$0.0125	10-Mar-25	04-Apr-25
NCC	Naos Emerging Opportunities	Small/Micro	\$0.36	\$26	\$0.058	67.4%	\$0.017	\$0.074	H	16.2%	20.9%	\$0.0200	24-Mar-25	24-Apr-25
ACQ	Acom Capital Investment	Small/Micro	\$0.77	\$69	\$0.055	75.0%	\$0.018	\$0.073	H	7.1%	9.4%	\$0.0275	05-May-25	26-May-25
DJW	Djerriwarr Investments	Income	\$2.98	\$787	\$0.153	100.0%	\$0.065	\$0.218	H	5.1%	7.3%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.27	\$947	\$0.066	100.0%	\$0.028	\$0.094	M	5.2%	7.5%	\$0.0055	14-Mar-25	31-Mar-25
WHI	Whitefield Income	Income	\$1.24	\$199	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.75	\$109	\$0.042	100.0%	\$0.018	\$0.059	H	5.5%	7.9%	\$0.0140	18-Feb-25	07-Mar-25
WAR	WAM Strategic Value	Disc Capture	\$1.11	\$200	\$0.053	100.0%	\$0.023	\$0.075	H	4.7%	6.8%	\$0.0300	01-May-25	29-May-25
FGX	Future Generation Investment	Fund of Funds	\$1.21	\$495	\$0.069	100.0%	\$0.029	\$0.098	H	5.7%	8.1%	\$0.0350	08-May-25	21-May-25

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ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price	Market Cap. (M)	Dividend LTM*	Franking #	Franking Credits	Gross Dividend	Yearly Freq.	Net Yield*	Gross Yield*	Recent Declared Amount	Dividend/Distribution Ex-Date	Pay-Date
<b>International Equity</b>														
MFF	MFF Capital Investments	Global	\$4.19	\$2,441	\$0.130	100.0%	\$0.056	\$0.186	H	3.1%	4.4%	\$0.0800	22-Apr-25	14-May-25
WGB	WAM Global	Global	\$2.31	\$823	\$0.120	100.0%	\$0.051	\$0.171	H	5.2%	7.4%	\$0.0650	19-May-25	30-May-25
PMC	Platinum Capital	Global	\$1.41	\$416	\$0.060	100.0%	\$0.026	\$0.086	H	4.3%	6.1%	\$0.0300	06-Mar-25	21-Mar-25
PGF	PM Capital Global Opportunities	Global	\$2.35	\$1,126	\$0.105	100.0%	\$0.045	\$0.150	H	4.5%	6.4%	\$0.0550	13-Mar-25	14-Apr-25
PIA	Pengana International Equities	Global	\$1.17	\$301	\$0.054	100.0%	\$0.023	\$0.077	Q	4.6%	6.6%	\$0.0135	28-Feb-25	17-Mar-25
WQG	WCM Global Growth	Global	\$1.60	\$361	\$0.071	100.0%	\$0.030	\$0.101	Q	4.4%	6.3%	\$0.0187	12-Mar-25	28-Mar-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.23	\$396	\$0.090	100.0%	\$0.039	\$0.129	H	4.0%	5.8%	\$0.0400	07-Mar-25	28-Mar-25
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.05	\$43	\$0.152	0.4%	\$0.000	\$0.152	Y	14.5%	14.5%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.37	\$240	\$0.066	100.0%	\$0.028	\$0.094	H	4.8%	6.9%	\$0.0330	31-Mar-25	15-May-25
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.43	\$569	\$0.073	100.0%	\$0.031	\$0.104	H	5.1%	7.3%	\$0.0370	12-May-25	23-May-25
HM1	Hearts and Minds Investments	Global (High Conviction)	\$2.97	\$680	\$0.155	100.0%	\$0.066	\$0.221	H	5.2%	7.5%	\$0.0800	26-Feb-25	17-Apr-25
PAI	Platinum Asia Investments	Asia	\$1.08	\$398	\$0.025	100.0%	\$0.011	\$0.036	H	2.3%	3.3%	\$0.0050	06-Mar-25	21-Mar-25
RG8	Regal Asian Investments	Asia	\$1.97	\$299	\$0.110	100.0%	\$0.047	\$0.157	H	5.6%	8.0%	\$0.0600	20-Feb-25	24-Mar-25
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.79	\$1,745	\$0.118	100.0%	\$0.050	\$0.168	H	4.2%	6.0%	\$0.0625	17-Mar-25	07-Apr-25
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.76	\$444	\$0.110	100.0%	\$0.047	\$0.157	H	6.3%	9.0%	\$0.0600	19-Feb-25	24-Mar-25
RF1	Regal Investment Fund	Long/Short (Global)	\$2.91	\$631	\$0.251	0.0%	\$0.000	\$0.251	H	8.6%	8.6%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.44	\$113	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.97	\$190	\$0.052	100.0%	\$0.022	\$0.074	H	5.4%	7.7%	\$0.0270	15-May-25	28-May-25
D2O	Duxton Water	Water Entitlements	\$1.36	\$213	\$0.073	100.0%	\$0.031	\$0.104	H	5.4%	7.7%	\$0.0371	07-Apr-25	24-Apr-25
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.22	\$338	\$0.063	0.0%	\$0.000	\$0.063	H	5.2%	5.2%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.16	\$171	\$0.071	100.0%	\$0.030	\$0.101	H	6.1%	8.7%	\$0.0370	25-Feb-25	14-Mar-25
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.01	\$843	\$0.169	0.0%	\$0.000	\$0.169	M	8.4%	8.4%	\$0.0127	27-Feb-25	10-Mar-25
DN1	Dominion Income Trust 1	ABS & RMBS	\$101.50	\$305	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	\$1.60	\$814	\$0.138	0.0%	\$0.000	\$0.138	M	8.6%	8.6%	\$0.0102	05-Mar-25	17-Mar-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.88	\$285	\$0.043	0.0%	\$0.000	\$0.043	M	5.4%	5.4%	\$0.0080	28-Feb-25	10-Mar-25
MXT	Metrics Master Income Trust	Diversified Loans	\$1.98	\$2,105	\$0.160	0.0%	\$0.000	\$0.160	M	8.1%	8.1%	\$0.0120	28-Feb-25	10-Mar-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$1.96	\$652	\$0.163	0.0%	\$0.000	\$0.163	M	8.3%	8.3%	\$0.0126	28-Feb-25	10-Mar-25
MA1	MA Credit Income Trust	Private Credit	\$1.99	\$329	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.15	\$559	\$0.089	0.0%	\$0.000	\$0.089	M	7.8%	7.8%	\$0.0066	27-Feb-25	10-Mar-25
KKC	KKR Credit Income Fund	Global Credit	\$2.30	\$742	\$0.200	0.0%	\$0.000	\$0.200	M	8.7%	8.7%	\$0.0167	27-Feb-25	14-Mar-25
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$1.99	\$168	\$0.081	0.0%	\$0.000	\$0.081	M	7.0%	7.0%	\$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. MRE & PCX are annualised

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 31 December 2024

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
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	4.7%	5.1%	14.1%	9.7%	7.9%	7.8%	2.2%	4.3%	4.5%	-0.7%	4.8%	6.1%
ARG	Argo Investments	Large	5.0%	5.0%	13.3%	9.0%	7.0%	7.3%	3.0%	2.4%	3.0%	0.5%	4.3%	5.1%
AUI	Australian United Investment	Large	4.6%	5.6%	13.7%	12.3%	7.5%	8.1%	-2.7%	4.6%	10.7%	7.6%	5.0%	7.3%
BKI	BKI Investment	Large/Medium	3.8%	3.2%	8.8%	9.5%	6.7%	6.1%	1.5%	0.9%	0.0%	6.4%	4.6%	5.2%
DUI	Diversified United Investment	Large/Medium	6.3%	6.5%	13.7%	10.8%	7.1%	9.1%	0.6%	2.7%	8.1%	5.1%	3.7%	8.0%
CIN	Carlton Investments	Large/Medium	6.3%	5.5%	7.5%	6.1%	5.1%	5.4%	2.9%	2.1%	3.5%	3.9%	2.6%	4.2%
WLE	WAM Leaders	Large/Medium	1.6%	1.2%	2.8%	5.1%	6.9%	n/a	-5.8%	1.2%	-2.8%	1.5%	5.6%	n/a
WHF	Whitefield Industrials	Large/Medium	7.2%	9.1%	22.3%	12.2%	7.3%	7.2%	1.6%	7.0%	12.1%	4.5%	4.8%	6.6%
PIC	Perpetual Equity Investment	Large/Medium	1.8%	2.0%	6.7%	4.0%	8.2%	7.7%	5.5%	5.0%	13.2%	4.8%	8.9%	7.7%
AMH	AMCIL	Large/Medium	5.4%	6.2%	17.7%	8.3%	8.4%	8.7%	-0.9%	3.5%	13.9%	1.8%	6.9%	7.2%
CAM	Clime Capital	Large/Medium	0.4%	-3.9%	0.4%	3.3%	0.4%	3.6%	-0.8%	-1.6%	2.3%	2.3%	1.9%	4.5%
FSI	Flagship Investments	Large/Medium	4.0%	8.4%	20.0%	9.4%	7.5%	8.7%	10.0%	17.0%	23.5%	2.1%	7.3%	8.8%
WAM	WAM Capital	Medium/Small	0.9%	7.0%	18.0%	7.2%	6.0%	7.8%	7.7%	11.5%	15.0%	-0.3%	1.8%	5.5%
OPH	Ophir High Conviction Fund	Medium/Small	8.4%	16.4%	28.0%	9.4%	8.2%	n/a	11.8%	16.9%	25.1%	4.2%	7.0%	n/a
MIR	Mirrabooka Investments	Medium/Small	6.8%	8.5%	19.6%	6.6%	10.5%	10.3%	3.2%	2.2%	13.1%	0.4%	9.3%	8.2%
WAX	WAM Research	Medium/Small	2.7%	11.5%	24.6%	10.3%	8.9%	9.2%	4.0%	9.2%	20.7%	-2.4%	3.0%	6.9%
CDM	Cadence Capital	Medium/Small	-2.2%	-2.5%	0.8%	-3.1%	4.4%	1.1%	-2.9%	-0.8%	-0.2%	-5.0%	5.1%	-0.5%
TOP	Thorney Opportunities	Medium/Small	-4.0%	-4.9%	13.6%	12.5%	4.9%	8.9%	2.3%	-2.8%	25.0%	12.6%	4.5%	7.6%
RYD	Ryder Capital	Medium/Small	-2.0%	8.9%	38.3%	1.6%	3.5%	n/a	1.2%	4.8%	35.5%	-0.1%	3.7%	n/a
TEK	Thorney Technologies	Medium/Small	2.8%	5.3%	9.4%	-18.0%	-5.4%	n/a	-8.5%	3.8%	-12.9%	-26.9%	-13.2%	n/a
WAA	WAM Active	Medium/Small	-1.0%	4.8%	16.1%	5.5%	4.0%	5.9%	-1.2%	6.6%	24.9%	-1.5%	2.4%	2.7%
ECP	ECP Emerging Growth	Medium/Small	-3.2%	3.0%	17.0%	8.4%	7.9%	8.6%	-4.1%	4.7%	23.0%	3.1%	9.4%	8.9%
NAC	Naos Ex-50 Opportunities	Medium/Small	1.2%	-13.9%	-34.9%	-24.2%	-12.2%	-2.6%	-13.3%	-13.4%	-44.8%	-22.6%	-10.2%	-2.9%
WMI	WAM Microcap	Small/Micro	-0.3%	8.0%	19.8%	4.3%	7.3%	n/a	3.0%	9.7%	12.2%	1.4%	7.6%	n/a
SEC	Spheria Emerging Companies	Small/Micro	5.2%	9.0%	13.3%	5.2%	7.8%	n/a	0.6%	8.7%	15.1%	6.3%	10.4%	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	-3.0%	-16.9%	-20.4%	-13.4%	-4.0%	n/a	-6.9%	-4.4%	-27.7%	-13.4%	-2.2%	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.3%	-1.6%	-21.7%	-17.6%	-9.1%	-1.3%	0.0%	-14.7%	-31.9%	-20.5%	-10.4%	-2.4%
ACQ	Acorn Capital Investment	Small/Micro	-2.1%	3.0%	13.0%	-4.9%	3.2%	7.8%	-3.3%	1.4%	-7.9%	-11.2%	0.9%	7.3%
DJW	Djerriwarrh Investments	Income	2.1%	0.7%	6.7%	7.1%	4.6%	5.2%	0.7%	4.3%	10.2%	4.9%	2.4%	1.4%
PL8	Plato Income Maximiser	Income	4.7%	6.4%	13.2%	9.8%	6.3%	n/a	5.1%	6.9%	13.1%	8.2%	6.8%	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	-2.4%	4.9%	16.5%	1.4%	6.0%	6.0%	5.2%	16.5%	19.5%	2.7%	7.4%	6.1%
WAR	WAM Strategic Value	Disc Capture	-1.1%	4.5%	10.7%	4.5%	n/a	n/a	-2.2%	3.0%	14.3%	3.3%	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.3%	5.2%	10.2%	4.7%	6.2%	6.7%	2.9%	5.4%	19.5%	4.0%	7.1%	5.7%

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			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
<b>International Equity</b>														
MFF	MFF Capital Investments	Global	18.5%	27.8%	42.0%	18.4%	13.8%	14.5%	19.7%	25.0%	46.9%	23.2%	10.2%	13.5%
WGB	WAM Global	Global	6.0%	8.8%	16.2%	5.4%	5.9%	n/a	1.4%	2.3%	16.5%	5.4%	5.7%	n/a
PMC	Platinum Capital	Global	0.7%	1.4%	7.8%	1.1%	3.5%	4.2%	-1.0%	-1.7%	14.6%	3.1%	1.6%	2.4%
PGF	PM Capital Global Opportunities	Global	4.8%	5.5%	25.2%	14.9%	15.2%	10.6%	0.9%	3.3%	24.8%	21.6%	20.1%	12.7%
PIA	Pengana International Equities	Global	11.4%	13.9%	15.4%	6.0%	6.4%	5.7%	7.8%	14.6%	14.7%	2.4%	6.3%	5.1%
WQG	WCM Global Growth	Global	12.7%	18.8%	33.0%	11.3%	11.8%	n/a	5.3%	16.3%	31.1%	10.6%	12.1%	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	1.1%	5.1%	16.9%	5.8%	2.7%	n/a	1.7%	12.2%	16.0%	4.1%	2.4%	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-5.5%	7.2%	-7.5%	-4.4%	24.4%	n/a	-1.4%	-13.1%	-15.1%	-7.8%	27.7%	n/a
GVF	Global Value Fund	Global (Disc Capture)	1.7%	5.8%	13.0%	11.7%	11.5%	n/a	2.7%	12.0%	23.1%	10.5%	10.2%	8.1%
FGG	Future Generation Global Investment	Global (Fund of Funds)	9.6%	12.3%	19.0%	6.8%	5.6%	n/a	4.0%	10.5%	21.9%	5.3%	6.7%	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	17.0%	24.1%	36.6%	9.0%	8.0%	n/a	8.4%	20.7%	28.6%	5.8%	3.7%	n/a
PAI	Platinum Asia Investments	Asia	0.2%	12.4%	24.5%	1.9%	4.6%	n/a	-0.5%	10.0%	35.2%	2.9%	5.9%	n/a
RG8	Regal Asian Investments	Asia	2.8%	8.6%	15.2%	5.9%	3.3%	n/a	-6.6%	3.4%	8.6%	6.6%	2.3%	n/a
<b>Alternatives</b>														
LSF	L1 Long Short Fund	Long/Short (Global)	-6.7%	-8.0%	0.0%	1.1%	14.2%	n/a	-8.9%	-8.1%	1.5%	4.1%	16.7%	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	0.5%	-0.4%	12.1%	3.3%	0.5%	n/a	-9.3%	-1.1%	11.4%	4.3%	0.7%	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.2%	7.9%	25.8%	7.0%	18.3%	n/a	-5.1%	7.2%	34.3%	6.6%	18.4%	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	-3.4%	1.2%	5.0%	-11.1%	-0.5%	n/a	-12.0%	-5.8%	-5.2%	-14.4%	-3.9%	n/a
WMA	WAM Alternative Assets	Private Assets	-1.9%	1.8%	4.8%	2.5%	n/a	n/a	-4.4%	2.5%	1.1%	2.7%	n/a	n/a
D2O	Duxton Water	Water Entitlements	2.6%	1.8%	0.3%	-0.8%	1.4%	n/a	-5.4%	-2.2%	-5.9%	0.5%	2.6%	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.0%	5.8%	9.6%	6.3%	10.4%	n/a	8.9%	5.1%	1.8%	-3.1%	4.2%	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.1%	6.6%	6.9%	5.2%	10.6%	7.0%	-1.0%	7.9%	1.7%	5.7%	7.2%	5.5%
<b>Fixed Interest</b>														
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.0%	4.8%	9.6%	8.0%	6.7%	n/a	2.6%	5.1%	10.3%	7.8%	6.6%	n/a
GCI	Gryphon Capital Income Trust	ABS & RMBS	2.0%	4.8%	9.6%	8.0%	6.7%	n/a	2.6%	5.1%	10.3%	7.8%	6.6%	n/a
QRI	Qualitas Real Estate Income Fund	CRE	1.4%	3.7%	8.3%	8.0%	7.3%	n/a	3.6%	6.8%	11.4%	9.9%	8.0%	n/a
MRE	Metrics Real Estate Fund	Blended CRE	3.2%	n/a	n/a	n/a	n/a	n/a	-1.1%	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	2.0%	4.0%	8.5%	8.0%	6.7%	n/a	-0.1%	1.9%	6.6%	7.8%	6.8%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.9%	3.9%	8.1%	9.1%	9.0%	n/a	-3.7%	-3.6%	1.9%	6.2%	7.6%	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	1.9%	3.9%	8.1%	9.1%	9.0%	n/a	-3.7%	-3.6%	1.9%	6.2%	7.6%	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	2.0%	3.1%	8.6%	7.0%	5.6%	n/a	4.4%	9.6%	18.7%	11.3%	6.8%	n/a
KKC	KKR Credit Income Fund	Global Credit	1.9%	3.6%	9.1%	6.8%	5.4%	n/a	2.2%	3.9%	12.8%	10.0%	5.8%	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	1.6%	2.9%	n/a	n/a	n/a	n/a	1.1%	1.4%	n/a	n/a	n/a	n/a



# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range	
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max
<b>Domestic Equity</b>														
AFI	Australian Foundation Investment	Large	-4.6%	-3.2%	6.0%	9.1%	-8.9%	-3.2%	2.0%	1.8%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-3.2%	-1.9%	5.2%	7.5%	-6.3%	-1.9%	1.7%	1.5%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	0.5%	0.5%	4.0%	5.9%	1.0%	0.5%	1.3%	1.2%	-0.2%	0.5%	-2.9%	2.0%
BKI	BKI Investment	Large/Medium	-5.0%	-4.2%	0.3%	0.1%	-9.7%	-4.2%	0.1%	0.0%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.9%	1.5%	5.5%	8.1%	1.9%	1.5%	1.8%	1.6%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.0%	1.4%	3.0%	4.7%	2.1%	1.4%	1.0%	0.9%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-1.3%	0.2%	5.9%	6.3%	-2.5%	0.2%	1.9%	1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	0.2%	1.2%	8.1%	10.1%	0.5%	1.2%	2.6%	1.9%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-4.5%	-5.1%	-4.1%	-4.3%	-8.8%	-5.1%	-1.4%	-0.9%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.4%	-0.7%	4.9%	5.8%	-0.9%	-0.7%	1.6%	1.1%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	1.7%	0.5%	-0.1%	-0.3%	3.4%	0.5%	0.0%	-0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-2.1%	-2.9%	2.4%	5.7%	-4.1%	-2.9%	0.8%	1.1%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-0.8%	-0.7%	8.6%	12.9%	-1.7%	-0.7%	2.8%	2.4%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-0.8%	-1.1%	3.6%	7.8%	-1.6%	-1.1%	1.2%	1.5%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-1.7%	-0.6%	1.6%	1.8%	-3.3%	-0.6%	0.5%	0.4%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-2.3%	-0.7%	12.9%	20.2%	-4.6%	-0.7%	4.1%	3.7%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	19.9%	19.0%	22.3%	21.1%	43.8%	19.0%	6.9%	3.9%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.3%	0.2%	0.8%	4.2%	0.7%	0.2%	0.3%	0.8%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	3.0%	3.7%	6.5%	7.5%	6.1%	3.7%	2.1%	1.5%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	5.5%	7.5%	15.2%	22.9%	11.3%	7.5%	4.8%	4.2%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.2%	-1.9%	-1.2%	2.5%	-4.4%	-1.9%	-0.4%	0.5%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	4.1%	1.0%	2.9%	4.5%	8.4%	1.0%	1.0%	0.9%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	18.6%	17.6%	12.2%	7.8%	40.7%	17.6%	3.9%	1.5%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	3.2%	3.9%	11.8%	12.3%	6.4%	3.9%	3.8%	2.3%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	-2.4%	-2.1%	-6.2%	-8.2%	-4.7%	-2.1%	-2.1%	-1.7%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	3.2%	6.0%	7.3%	6.5%	6.6%	6.0%	2.4%	1.3%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	0.7%	9.3%	9.9%	11.5%	1.4%	9.3%	3.2%	2.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	4.1%	6.0%	16.1%	17.7%	8.3%	6.0%	5.1%	3.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-0.4%	-2.7%	-1.4%	0.1%	-0.9%	-2.7%	-0.5%	0.0%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-6.7%	-6.1%	-2.9%	-4.4%	-13.0%	-6.1%	-1.0%	-0.9%	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	1.6%	2.2%	3.3%	2.4%	3.1%	2.2%	1.1%	0.5%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	2.5%	1.2%	1.5%	n/a	5.1%	1.2%	0.5%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.7%	1.9%	2.8%	3.5%	7.5%	1.9%	0.9%	0.7%	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

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

ASX Code	Company/Trust Name	Investment Mandate	Share/Unit Price Impact if Premium/Discount normalises*				Share/Unit Price Impact if Premium/Discount normalises is annualised+				Average Error	Average Absolute Error	Error Range		
			6 Month	1 Year	3 Year	5 Year	6 Month	1 Year	3 Year	5 Year			Min	Max	
<b>International Equity</b>															
MFF	MFF Capital Investments	Global	4.2%	2.8%	0.3%	2.5%	8.5%	2.8%	0.1%	0.5%	n/a	n/a	n/a	n/a	
WGB	WAM Global	Global	-0.3%	1.5%	-0.4%	1.5%	-0.6%	1.5%	-0.1%	0.3%	n/a	n/a	n/a	n/a	
PMC	Platinum Capital	Global	3.2%	1.9%	-1.6%	-0.1%	6.6%	1.9%	-0.5%	0.0%	n/a	n/a	n/a	n/a	
PGF	PM Capital Global Opportunities	Global	3.5%	1.7%	-0.6%	-6.6%	7.1%	1.7%	-0.2%	-1.4%	n/a	n/a	n/a	n/a	
PIA	Pengana International Equities	Global	-1.6%	-2.0%	-1.5%	0.3%	-3.1%	-2.0%	-0.5%	0.1%	n/a	n/a	n/a	n/a	
WQG	WCM Global Growth	Global	3.5%	2.8%	-1.8%	0.8%	7.1%	2.8%	-0.6%	0.2%	n/a	n/a	n/a	n/a	
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	5.6%	3.7%	8.9%	9.5%	11.4%	3.7%	2.9%	1.8%	n/a	n/a	n/a	n/a	
LRT	Lowell Resources Fund	Global (Jnr Resources)	11.4%	14.0%	13.8%	13.1%	24.0%	14.0%	4.4%	2.5%	0.0%	2.2%	-5.2%	7.3%	
GVF	Global Value Fund	Global (Disc Capture)	-3.4%	-5.4%	-4.9%	-4.7%	-6.7%	-5.4%	-1.7%	-1.0%	n/a	n/a	n/a	n/a	
FGG	Future Generation Global Investment	Global (Fund of Funds)	3.2%	2.1%	2.4%	3.0%	6.5%	2.1%	0.8%	0.6%	n/a	n/a	n/a	n/a	
HM1	Hearts and Minds Investments	Global (High Conviction)	-2.0%	-3.4%	-3.3%	3.7%	-4.0%	-3.4%	-1.1%	0.7%	n/a	n/a	n/a	n/a	
PAI	Platinum Asia Investments	Asia	2.2%	-0.2%	-3.8%	-1.3%	4.5%	-0.2%	-1.3%	-0.3%	n/a	n/a	n/a	n/a	
RG8	Regal Asian Investments	Asia	2.1%	0.6%	-0.5%	-2.0%	4.3%	0.6%	-0.2%	-0.4%	n/a	n/a	n/a	n/a	
<b>Alternatives</b>															
LSF	L1 Long Short Fund	Long/Short (Global)	5.5%	3.9%	0.9%	-2.8%	11.4%	3.9%	0.3%	-0.6%	n/a	n/a	n/a	n/a	
VG1	VGI Partners Global Investments	Long/Short (Global)	2.7%	0.2%	-3.5%	-3.1%	5.4%	0.2%	-1.2%	-0.6%	n/a	n/a	n/a	n/a	
RF1	Regal Investment Fund	Long/Short (Global)	9.0%	7.1%	7.7%	9.3%	18.9%	7.1%	2.5%	1.8%	n/a	n/a	n/a	n/a	
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	7.1%	6.3%	10.1%	9.4%	14.8%	6.3%	3.3%	1.8%	n/a	n/a	n/a	n/a	
WMA	WAM Alternative Assets	Private Assets	4.1%	2.5%	5.0%	n/a	8.4%	2.5%	1.6%	n/a	n/a	n/a	n/a	n/a	
D2O	Duxton Water	Water Entitlements	9.2%	10.4%	10.8%	8.1%	19.3%	10.4%	3.5%	1.6%	n/a	n/a	n/a	n/a	
PE1	Pengana Private Equity Trust	Private Equity (Global)	7.8%	11.9%	19.0%	23.2%	16.2%	11.9%	6.0%	4.3%	n/a	n/a	n/a	n/a	
BTI	Bailador Technology Investments	Private Equity (Tech)	0.1%	0.8%	3.3%	7.1%	0.1%	0.8%	1.1%	1.4%	n/a	n/a	n/a	n/a	
<b>Fixed Interest</b>															
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.9%	1.8%	0.3%	-0.9%	3.9%	1.8%	0.1%	-0.2%	n/a	n/a	n/a	n/a	
DN1	Dominion Income Trust 1	ABS & RMBS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
QRI	Qualitas Real Estate Income Fund	CRE	3.1%	2.3%	-2.5%	-2.5%	6.3%	2.3%	-0.8%	-0.5%	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	4.7%	4.4%	1.9%	1.4%	9.6%	4.4%	0.6%	0.3%	n/a	n/a	n/a	n/a	
MOT	Metrics Income Opportunities Trust	Private Credit	8.7%	10.2%	7.4%	6.1%	18.2%	10.2%	2.4%	1.2%	n/a	n/a	n/a	n/a	
MA1	MA Credit Income Trust	Private Credit	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	0.7%	-1.4%	-8.3%	-8.8%	1.4%	-1.4%	-2.8%	-1.8%	n/a	n/a	n/a	n/a	
KKC	KKR Credit Income Fund	Global Credit	0.6%	-0.3%	-6.1%	-6.3%	1.1%	-0.3%	-2.1%	-1.3%	n/a	n/a	n/a	n/a	
PCX	Pengana Global Private Credit Trust	Global Private Credit	2.2%	n/a	n/a	n/a	4.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## BELL POTTER

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
<b>Domestic Equity</b>													
AFI	Australian Foundation Investment	Large	n/a	1,258	n/a	n/a	\$7.19	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	763	n/a	n/a	\$8.68	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$9.98	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.68	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	\$4.95	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$30.92	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	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.24	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	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	\$1.06	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	151	n/a	n/a	\$0.76	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.00	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	\$1.63	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	\$2.86	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	195	n/a	n/a	\$3.22	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	206	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.66	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	179	n/a	n/a	\$0.58	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.20	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	\$0.12	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.86	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	\$1.32	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	\$0.50	\$0.50	-21.0%	-21.0%
WMI	WAM Microcap	Small/Micro	n/a	278	n/a	n/a	\$1.44	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	\$2.30	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	\$0.27	n/a	n/a	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	NCCO	74	14,235	\$0.670	\$0.36	\$0.002	31-Dec-26	\$0.46	\$0.46	-22.8%	-22.8%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.77	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	264	n/a	n/a	\$2.98	n/a	n/a	n/a	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	n/a	749	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	145	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.11	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	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a

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

# LISTED INVESTMENT COMPANIES INDICATIVE NTA.

## 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.

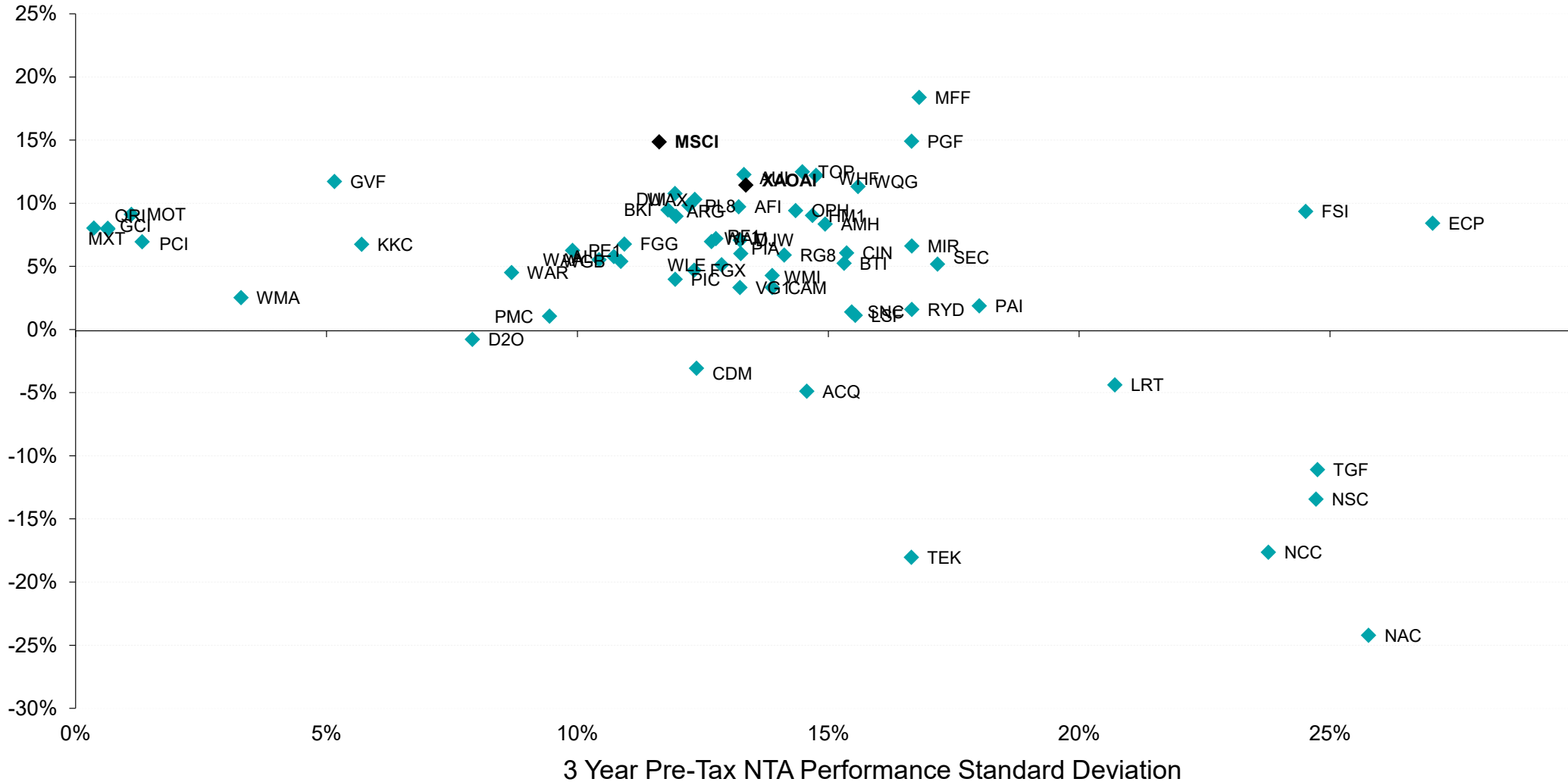
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after % Exercised		Effective Prem/Disc after % Exc.	
										100%	50%	100%	50%
<b>International Equity</b>													
MFF	MFF Capital Investments	Global	n/a	583	n/a	n/a	\$4.19	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	356	n/a	n/a	\$2.31	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.41	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	\$2.35	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	226	n/a	n/a	\$1.60	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	\$2.23	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	\$1.05	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	\$1.37	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	\$1.43	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	\$2.97	n/a	n/a	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	n/a	370	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	n/a	152	n/a	n/a	\$1.97	n/a	n/a	n/a	n/a	n/a	n/a
<b>Alternatives</b>													
LSF	L1 Long Short Fund	Long/Short (Global)	n/a	625	n/a	n/a	\$2.79	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	253	n/a	n/a	\$1.76	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	\$2.91	n/a	n/a	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	n/a	79	n/a	n/a	\$1.44	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	\$0.97	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,165	\$1.920	\$1.36	\$0.004	10-May-26	\$1.71	\$1.71	-20.5%	-20.5%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.22	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	\$1.16	n/a	n/a	n/a	n/a	n/a	n/a
<b>Fixed Interest</b>													
GCI	Gryphon Capital Income Trust	ABS & RMBS	n/a	419	n/a	n/a	\$2.01	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	\$101.50	n/a	n/a	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	n/a	509	n/a	n/a	\$1.60	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	\$1.88	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	\$1.98	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	\$1.96	n/a	n/a	n/a	n/a	n/a	n/a
MA1	MA Credit Income Trust	Private Credit	n/a	166	n/a	n/a	\$1.99	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	\$2.30	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	\$1.99	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

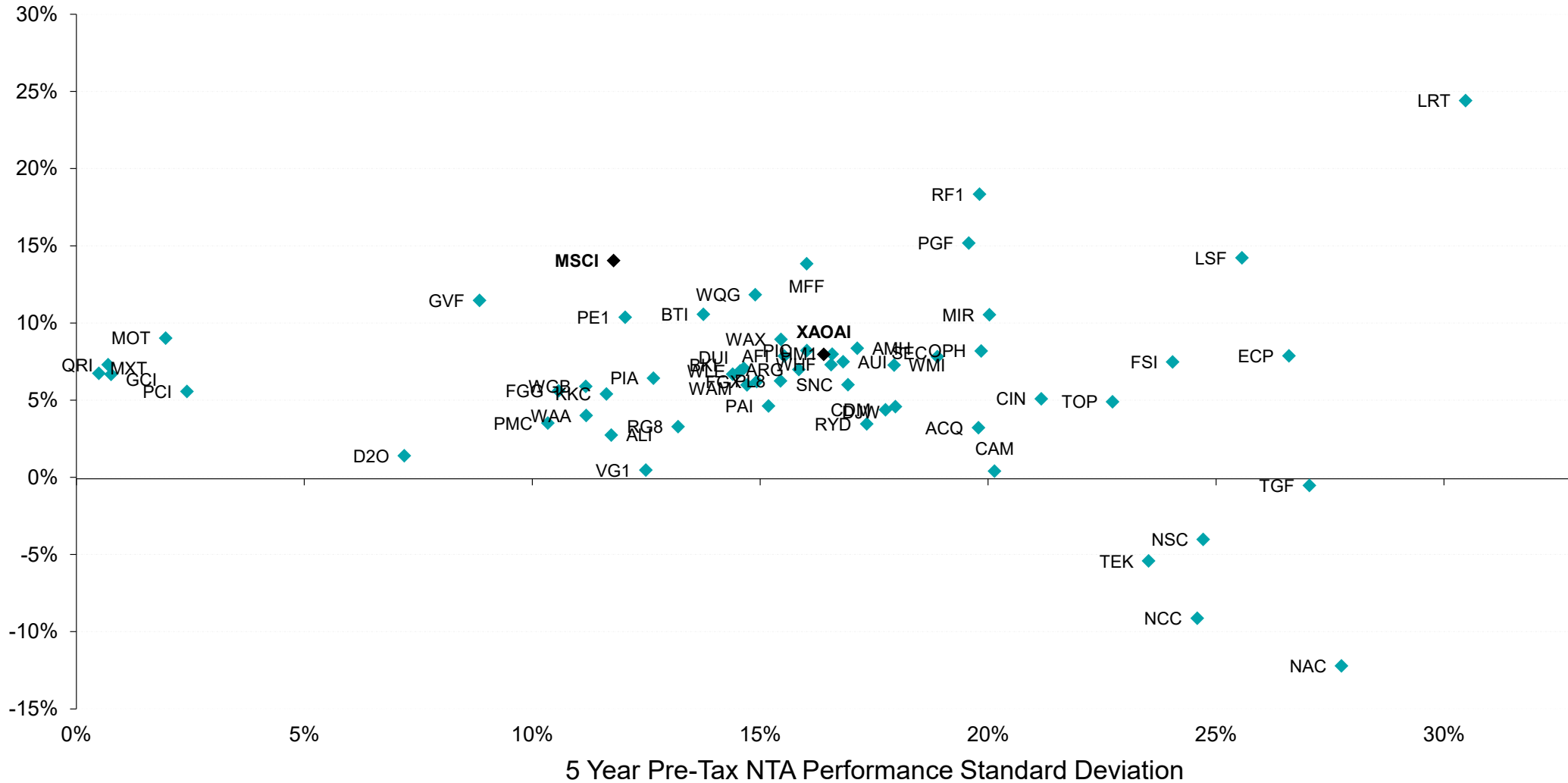
Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking. XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).



# LISTED INVESTMENT COMPANIES CHARTS.

## BELL POTTER

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



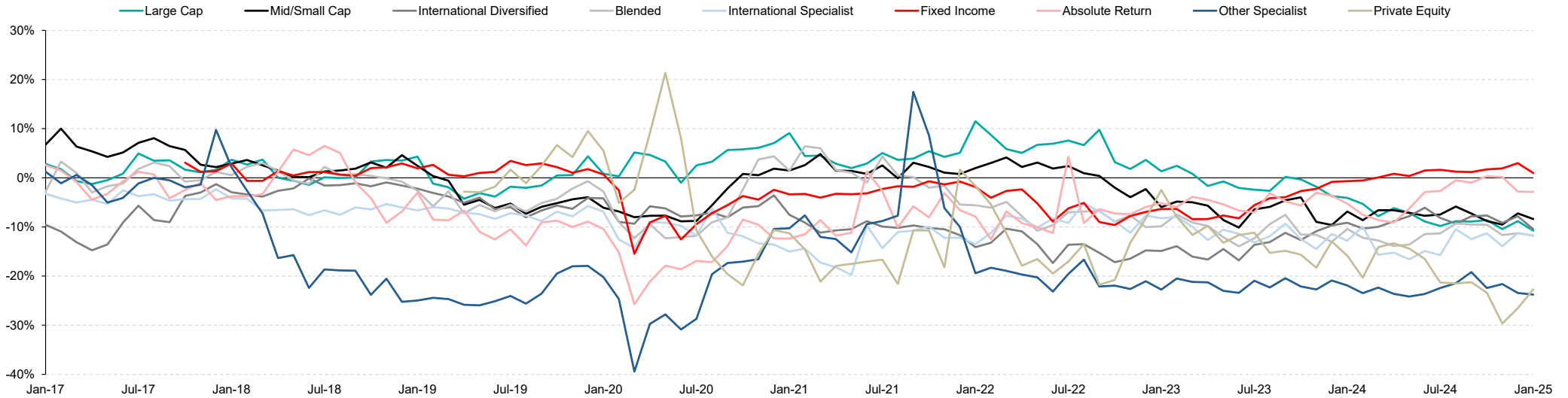
Source: IRESS, Bell Potter Estimates

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.

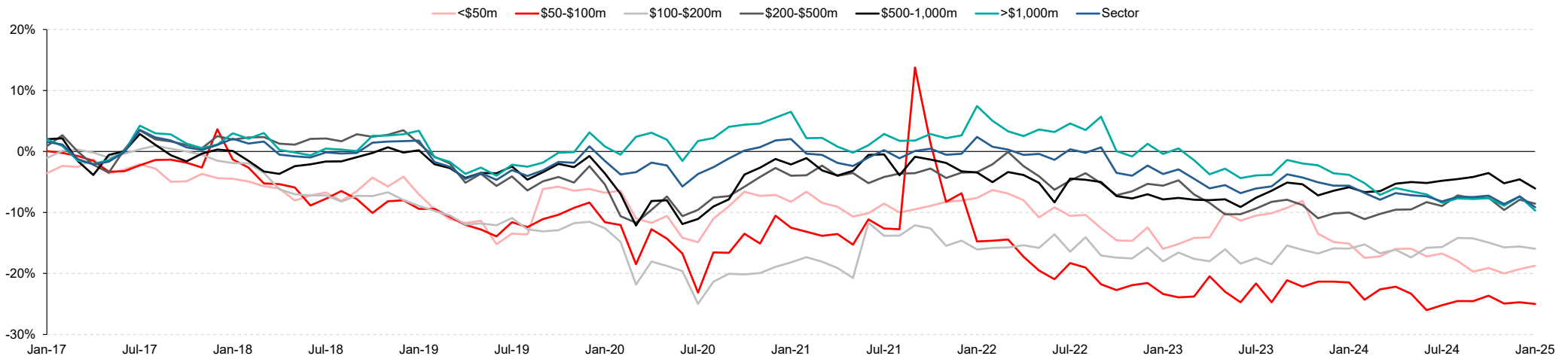
## BELL POTTER

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)

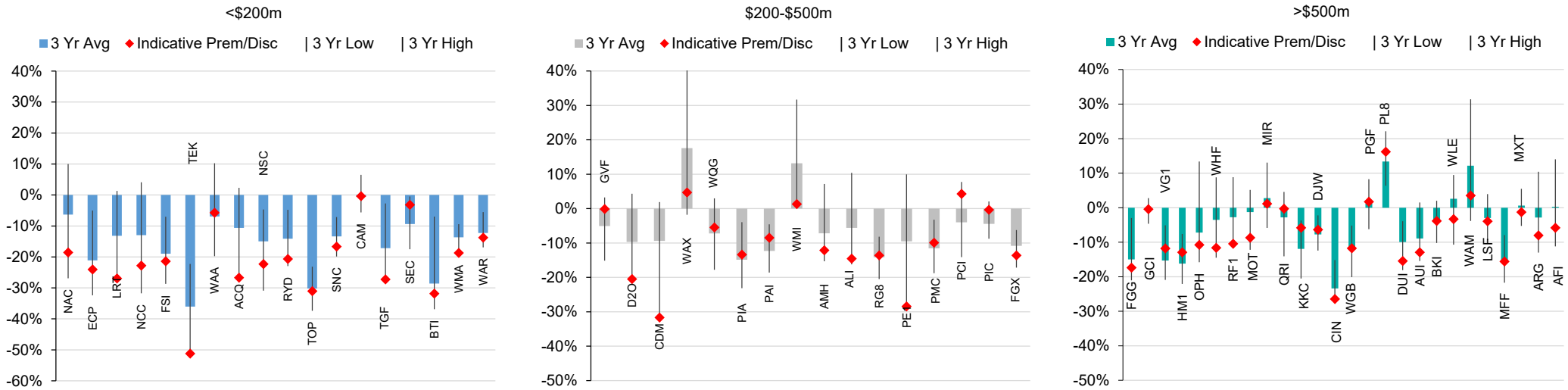


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

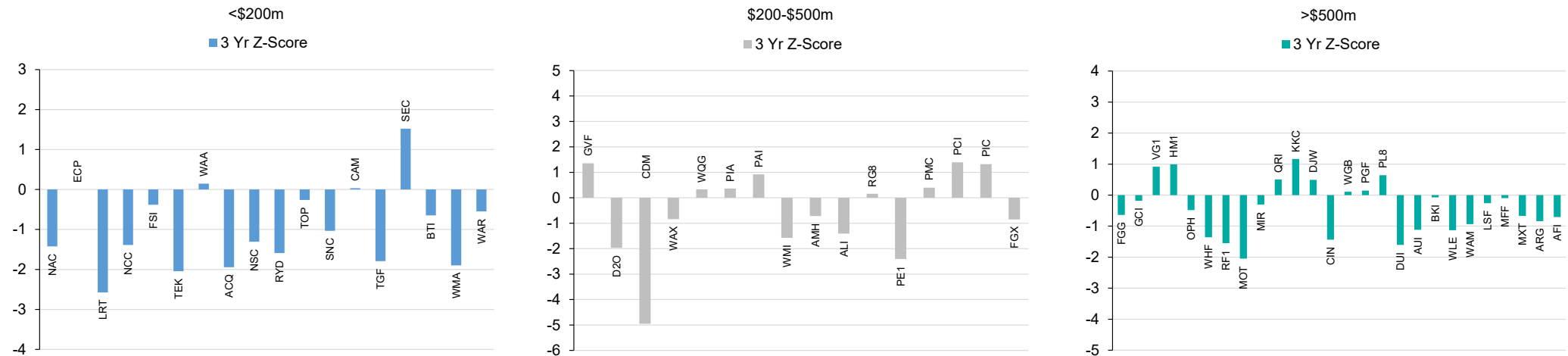
## BELL POTTER

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)

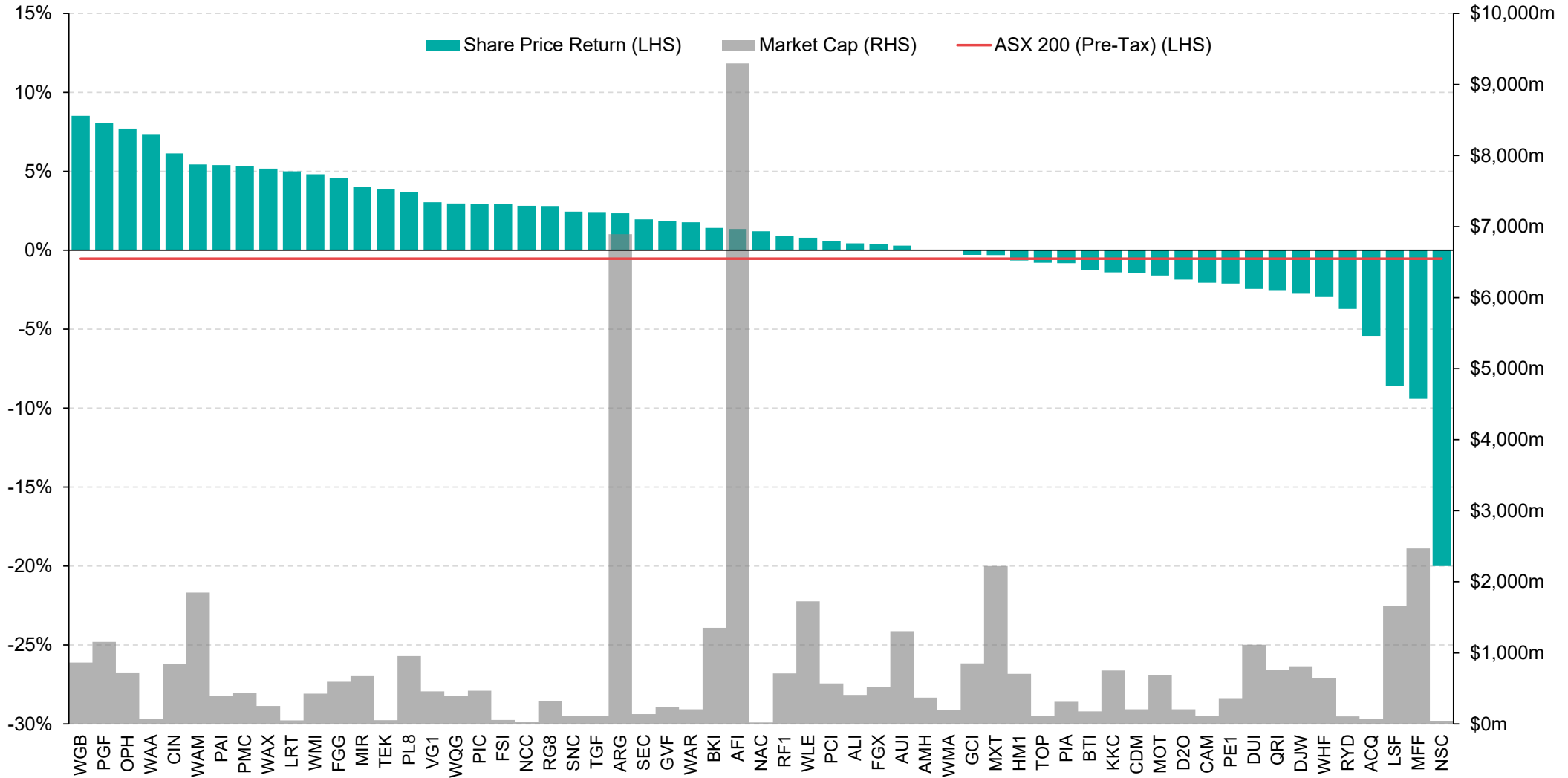


Source: IRESS, Company Data, Bell Potter Estimates

# LISTED INVESTMENT COMPANIES CHARTS.

## BELL POTTER

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



Source: IRESS

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