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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
RYD	24-Feb-25	19-Mar-25	\$0.0450	100%
BTI	25-Feb-25	14-Mar-25	\$0.0370	100%
ECP	26-Feb-25	13-Mar-25	\$0.0240	100%
HM1	26-Feb-25	17-Apr-25	\$0.0800	100%
GCI	27-Feb-25	10-Mar-25	\$0.0127	0%
KKC	27-Feb-25	14-Mar-25	\$0.0167	0%
AUI	28-Feb-25	21-Mar-25	\$0.1700	100%
DUI	28-Feb-25	21-Mar-25	\$0.0700	100%
PIA	28-Feb-25	17-Mar-25	\$0.0135	100%
ALI	7-Mar-25	28-Mar-25	\$0.0400	100%
NAC	10-Mar-25	4-Apr-25	\$0.0150	100%
NSC	10-Mar-25	4-Apr-25	\$0.0125	100%
PIC	12-Mar-25	4-Apr-25	\$0.0400	100%
WQG	12-Mar-25	31-Mar-25	\$0.0187	100%
PGF	13-Mar-25	14-Apr-25	\$0.0550	100%
TOP	13-Mar-25	31-Mar-25	\$0.0110	100%

WMI increases its dividend

After a period of strong performance, the board of **WAM Microcap Limited (WMI)** have announced an increase to the company's fully franked interim dividend to 5.3 cents per share (from 5.25 cents per share). WMI's portfolio reports a pre-tax NTA return of 19.3% over the last 12 months and 7.8% p.a. over the last 5 years. In terms of investment strategy, the manager targets listed companies with a market capitalisation of less than \$300 million at the time of acquisition with the goal of delivering a fully franked stream of dividends to shareholders over the long term. WMI utilises a two-tiered investment approach which includes a bottom-up research driven strategy and a market driven strategy which targets short term arbitrage and mispricing. Whilst small cap mandated funds have generally underperformed the broader market, WMI has maintained strong performance whilst continuing to consistently trade at a premium to its pre-tax NTA.

Over the last 6 months, portfolio positions in **Zip Co (ZIP.ASX)** and **Tuas Limited (TUA.ASX)** have contributed strongly to positive performance, with key metrics amongst current portfolio companies are shown in Figure 1 below. Looking forward, the manager sees the shift in the monetary policy environment as being a tailwind for portfolio performance over 2025 by creating a positive environment for corporate activity. The fund reports a profits reserve of 48.6 cents per share as of 31 January 2025, corresponding to 4.6 years of net dividend coverage which reflects a healthy buffer to support the continued payment of dividends to shareholders.

Figure 1 - WMI Portfolio Holdings

Holdings	1yr Total Return	Weight	EPS	EV/EBITDA	ROE
Tuas Limited	103.8%	4.2%	-0.01	50.71	-1%
Gentrack Group Limited	46.6%	3.0%	n/a	n/a	16%
Universtal Store Holdings Limited	117.9%	2.5%	0.45	6.91	140%
Generation Development Group Limited	169.2%	2.5%	0.03	5.71	4%
Service Stream Limited	77.1%	2.4%	0.05	8.06	80%
Austin Engineering Limited	8.5%	2.3%	0.04	5.70	27%
Qoria Limited	111.1%	2.2%	-0.05	n/a	n/a
Dropsuite Limited	118.5%	2.2%	0.02	280.23	4%
AI-Media Technologies Limited	140.0%	2.1%	-0.01	33.87	-7%
Supply Network Limited	105.4%	2.1%	0.79	27.34	36%

SOURCE: COMPANY REPORTS, BLOOMBERG

BTI announces result and investment in PropHero

Last week **Baliador Technology Investments Limited (BTI)** announced its interim result, headlined by a reported net profit of \$17.5 million whilst announcing an increase to the funds interim dividend to 3.7 cents per share. Over the last 12 months BTI has deployed \$64 million of capital through new investments in DASH, Updoc and Hapana whilst increasing their investments in portfolio companies in Rosterfy and Access Telehealth. Overall cash percentage over the last 12 months in the portfolio has declined as the manager has deployed capital into additional private market investments whilst having increased its interim dividend to 3.7 cents per share (fully franked), with BTI trading on a gross yield of 7.9%.

Together with the result, the manager announced their initial investment in PropHero, an AI-enabled property investment platform. Having launched in 2021, PropHero utilises AI and data models to provide tailored investment property recommendations to its clients. The platform has over 2,000 customers and has developed a presence in Australia and overseas. The manager has invested \$12.5 million into PropHero with the company's combination of a large addressable market, attractive unit economics and high calibre co-founders being key to the managers investment thesis.

Since inception, BTI has delivered 13 full and partial cash realisations of portfolio companies. In aggregate, this has delivered a combined 3.3x multiple on invested capital at an IRR of 23.1%, with historical realisations presented in Figure 2. In terms of performance, BTI has delivered a pre-tax NTA performance of 8.7% over the last year and 10.4% p.a. over the last 5 years (including the reinvestment of net dividends).

Figure 2 - BTI Historical Investment Realisations

Date	Company	Value Realised (\$m)	Multiple over Cost	IRR
Nov-24	SiteMinder	20	27.8x	38%
Jun-23	InstantScripts	52	1.7x	61%
May-22	Instaclustr	118	14.2x	80%
May-22	Standard Media Index	20	2.7x	15%
Nov-21	SiteMinder	15	22.7x	44%
Apr-21	Lendi	13	2.4x	21%
Feb-21	DocsCorp	17	3.2x	29%
Jan-21	Viostream	1	0.05x	n/a

SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH (SINCE JAN-21)

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

20 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	\$9,273	\$7.40	\$8.12	-8.8%	-10.0%	-10.2%	-8.3%	1.1%	3.5%	-11.0%	19.6%
ARG	Argo Investments	Large	\$6,885	\$9.02	\$9.98	-9.6%	-10.8%	-10.8%	-9.2%	-2.2%	-0.3%	-11.3%	10.9%
AUI	Australian United Investment	Large	\$1,310	\$10.56	\$12.25	-13.8%	-12.3%	-12.3%	-12.2%	-8.6%	-6.9%	-14.4%	1.5%
BKI	BKI Investment	Large/Medium	\$1,360	\$1.69	\$1.83	-8.1%	-10.1%	-8.9%	-7.6%	-3.4%	-3.6%	-12.4%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,156	\$5.37	\$6.25	-14.1%	-14.3%	-14.0%	-13.5%	-9.5%	-7.1%	-14.9%	0.0%
CIN	Carlton Investments	Large/Medium	\$832	\$31.50	\$41.69	-24.4%	-25.8%	-25.0%	-24.8%	-23.2%	-21.5%	-26.5%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,794	\$1.31	\$1.35 #	-2.8%	0.2%	-1.9%	-1.3%	3.3%	3.3%	-11.5%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$653	\$5.44	\$6.27	-13.2%	-10.6%	-11.1%	-9.7%	-3.0%	-1.3%	-12.6%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$472	\$1.24	\$1.27 ^	-2.7%	-5.9%	-5.7%	-5.9%	-4.4%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$366	\$1.16	\$1.31	-11.9%	-11.7%	-12.1%	-12.5%	-6.7%	-6.2%	-15.2%	7.1%
CAM	Clime Capital	Large/Medium	\$118	\$0.79	\$0.78 *	0.6%	2.6%	0.9%	0.0%	-0.4%	-0.7%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$59	\$2.27	\$2.72 #	-16.5%	-22.5%	-24.4%	-24.4%	-18.4%	-15.7%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,876	\$1.68	\$1.56 #	7.4%	-0.9%	2.4%	3.1%	12.8%	16.6%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$726	\$3.26	\$3.47 *	-6.0%	-11.8%	-11.7%	-11.7%	-6.8%	-2.9%	-15.8%	14.4%
MIR	Mirabooka Investments	Medium/Small	\$657	\$3.38	\$3.42	-1.1%	-1.4%	0.5%	1.0%	3.3%	3.1%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$255	\$1.24	\$1.17 #	6.4%	0.0%	3.0%	4.2%	18.7%	25.3%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$205	\$0.69	\$0.98 #	-30.0%	-11.9%	-11.9%	-12.6%	-9.2%	-10.6%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$114	\$0.64	\$0.91	-30.2%	-31.5%	-30.9%	-31.4%	-30.1%	-26.8%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$107	\$1.32	\$1.55 #	-15.2%	-16.2%	-16.9%	-16.7%	-13.9%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$50	\$0.13	\$0.26 #	-49.6%	-45.3%	-45.6%	-42.6%	-35.4%	-27.9%	-49.6%	-0.8%
WAA	WAM Active	Medium/Small	\$67	\$0.88	\$0.93 #	-6.1%	-11.0%	-8.1%	-8.1%	-6.3%	-3.0%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$25	\$1.39	\$1.78 #	-22.3%	-19.1%	-20.1%	-23.4%	-20.7%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$20	\$0.41	\$0.46 #	-12.0%	-2.7%	-1.1%	-0.2%	-6.6%	-10.9%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$438	\$1.58	\$1.44 #	9.5%	1.6%	4.2%	5.8%	13.4%	13.6%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$140	\$2.34	\$2.54 ^	-8.0%	-4.7%	-5.5%	-5.3%	-9.4%	-11.5%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$40	\$0.30	\$0.54 #	-44.4%	-19.6%	-20.7%	-15.5%	-14.8%	-15.8%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$27	\$0.37	\$0.51 #	-27.5%	-23.2%	-20.0%	-12.5%	-12.7%	-11.2%	-31.7%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$71	\$0.80	\$1.07 #	-25.0%	-21.5%	-22.3%	-19.1%	-10.1%	-8.8%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$818	\$3.10	\$3.42	-9.5%	-5.2%	-7.2%	-9.2%	-7.6%	-6.0%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$955	\$1.28	\$1.15 *	11.4%	9.4%	9.3%	10.0%	13.4%	11.7%	2.2%	22.1%
WHI	Whitefield Income	Income	\$207	\$1.29	\$1.24 #	4.0%	n/a	n/a	n/a	n/a	n/a	3.3%	3.3%
SNC	Sandon Capital Investments	Activist	\$117	\$0.81	\$0.92 #	-11.6%	-16.8%	-16.5%	-14.5%	-13.4%	-14.3%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$205	\$1.14	\$1.27 #	-10.6%	-12.1%	-11.0%	-12.7%	-12.1%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$522	\$1.28	\$1.45 #	-12.2%	-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	\$2,668	\$4.58	\$5.25 *	-12.8%	-10.7%	-11.0%	-13.0%	-15.5%	-12.7%	-21.7%	6.3%
WGB	WAM Global	Global	\$880	\$2.47	\$2.63 #	-6.1%	-13.1%	-11.1%	-10.2%	-12.1%	-9.8%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$423	\$1.43	\$1.56 *	-8.2%	-6.4%	-6.2%	-8.6%	-11.6%	-9.8%	-19.0%	3.3%
PGF	PM Capital Global Opportunities	Global	\$1,207	\$2.52	\$2.31 *	9.1%	6.2%	5.6%	3.5%	0.7%	-5.2%	-22.2%	8.2%
PIA	Pengana International Equities	Global	\$318	\$1.24	\$1.40 *	-11.6%	-14.7%	-15.0%	-15.2%	-14.5%	-13.0%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$418	\$1.85	\$1.83 *	0.9%	-2.9%	-1.9%	-2.7%	-7.1%	-4.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$407	\$2.29	\$2.61 *	-12.3%	-10.9%	-10.0%	-10.9%	-5.5%	-4.9%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$47	\$1.13	\$1.38	-17.9%	-17.2%	-12.4%	-12.3%	-12.8%	-14.0%	-24.6%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$245	\$1.40	\$1.37 #	2.2%	-2.0%	-4.5%	-6.1%	-5.2%	-4.9%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$602	\$1.51	\$1.70 #	-11.1%	-13.7%	-13.9%	-15.4%	-14.8%	-14.4%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$788	\$3.44	\$3.68 *	-6.5%	-14.5%	-14.5%	-15.8%	-15.9%	-8.8%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$400	\$1.08	\$1.15 *	-5.9%	-6.7%	-6.3%	-9.5%	-12.3%	-9.9%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	\$341	\$2.24	\$2.51 *	-10.8%	-8.8%	-10.7%	-12.6%	-14.1%	-15.4%	-25.8%	-8.2%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,733	\$2.77	\$2.91 ^	-4.8%	1.8%	2.1%	-0.1%	-3.0%	-7.0%	-29.4%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$491	\$1.93	\$2.11 *	-8.5%	-7.1%	-9.0%	-11.5%	-15.3%	-14.8%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$731	\$3.37	\$3.44 *	-2.0%	-1.5%	-1.3%	-3.9%	-2.7%	-1.2%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$121	\$1.53	\$2.10 *	-27.1%	-21.2%	-19.2%	-20.3%	-16.8%	-17.6%	-48.1%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$190	\$0.97	\$1.20 #	-19.1%	-14.5%	-14.6%	-15.9%	-13.6%	n/a	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	\$210	\$1.34	\$1.66 #	-19.3%	-9.4%	-10.7%	-9.5%	-9.8%	-12.4%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$363	\$1.31	\$1.66 #	-21.2%	-23.0%	-20.5%	-16.0%	-8.7%	-4.8%	-27.0%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$184	\$1.25	\$1.88	-33.6%	-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	\$2.02 ^	0.5%	1.3%	1.4%	1.3%	-0.1%	-1.3%	-17.2%	2.8%
QRI	Qualitas Real Estate Income Fund	CRE	\$779	\$1.65	\$1.61 *	2.6%	2.9%	2.3%	1.7%	-2.9%	-2.9%	-18.8%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$295	\$1.95	\$2.03 #	-3.8%	-2.1%	n/a	n/a	n/a	n/a	-3.3%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,222	\$2.09	\$2.01 ^	4.0%	4.5%	3.7%	3.3%	0.6%	0.1%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$705	\$2.12	\$2.15 ^	-1.4%	0.2%	1.3%	2.0%	-1.1%	-2.4%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$564	\$1.16	\$1.11 ^	5.0%	3.9%	3.0%	1.7%	-4.5%	-4.8%	-14.5%	6.5%
KKC	KKR Credit Income Fund	Global Credit	\$764	\$2.37	\$2.46 ^	-3.8%	-4.8%	-5.3%	-6.3%	-12.1%	-12.1%	-22.2%	-2.9%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$169	\$2.00	\$1.99 #	0.6%	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	\$7.40	\$9,273	\$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	\$9.02	\$6,885	\$0.345	100.0%	\$0.148	\$0.493	H	3.8%	5.5%	\$0.1700	07-Feb-25	14-Mar-25
AUI	Australian United Investment	Large	\$10.56	\$1,310	\$0.370	100.0%	\$0.159	\$0.529	H	3.5%	5.0%	\$0.1700	28-Feb-25	21-Mar-25
BKI	BKI Investment	Large/Medium	\$1.69	\$1,360	\$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	\$5.37	\$1,156	\$0.160	100.0%	\$0.069	\$0.229	H	3.0%	4.3%	\$0.0700	28-Feb-25	21-Mar-25
CIN	Carlton Investments	Large/Medium	\$31.50	\$832	\$1.040	100.0%	\$0.446	\$1.486	H	3.3%	4.7%	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	\$1.31	\$1,794	\$0.092	100.0%	\$0.039	\$0.131	H	7.0%	10.0%	\$0.0470	11-Apr-25	29-Apr-25
WHF	Whitefield Industrials	Large/Medium	\$5.44	\$653	\$0.208	100.0%	\$0.089	\$0.296	H	3.8%	5.4%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.24	\$472	\$0.080	100.0%	\$0.034	\$0.114	H	6.5%	9.3%	\$0.0400	12-Mar-25	04-Apr-25
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	\$0.79	\$118	\$0.054	100.0%	\$0.023	\$0.077	Q	6.9%	9.8%	\$0.0135	03-Jan-25	24-Jan-25
FSI	Flagship Investments	Large/Medium	\$2.27	\$59	\$0.101	100.0%	\$0.043	\$0.144	H	4.4%	6.4%	\$0.0510	12-Feb-25	27-Feb-25
WAM	WAM Capital	Medium/Small	\$1.68	\$1,876	\$0.155	60.0%	\$0.040	\$0.195	H	9.3%	11.6%	\$0.0775	16-Apr-25	30-Apr-25
OPH	Ophir High Conviction Fund	Medium/Small	\$3.26	\$726	\$0.075	0.0%	\$0.000	\$0.075	Y	2.3%	2.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.38	\$657	\$0.110	100.0%	\$0.047	\$0.157	H	3.3%	4.6%	\$0.0450	23-Jan-25	18-Feb-25
WAX	WAM Research	Medium/Small	\$1.24	\$255	\$0.100	60.0%	\$0.026	\$0.126	H	8.1%	10.1%	\$0.0500	15-Apr-25	30-Apr-25
CDM	Cadence Capital	Medium/Small	\$0.69	\$205	\$0.060	100.0%	\$0.026	\$0.086	H	8.8%	12.5%	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	\$0.64	\$114	\$0.026	100.0%	\$0.011	\$0.036	H	4.0%	5.7%	\$0.0110	13-Mar-25	31-Mar-25
RYD	Ryder Capital	Medium/Small	\$1.32	\$107	\$0.090	100.0%	\$0.039	\$0.129	H	6.8%	9.8%	\$0.0450	24-Feb-25	19-Mar-25
TEK	Thorney Technologies	Medium/Small	\$0.13	\$50	\$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%	\$0.0300	14-Apr-25	30-Apr-25
ECP	ECP Emerging Growth	Medium/Small	\$1.39	\$25	\$0.054	100.0%	\$0.023	\$0.077	H	3.9%	5.6%	\$0.0240	26-Feb-25	13-Mar-25
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.41	\$20	\$0.060	100.0%	\$0.026	\$0.086	Q	14.8%	21.2%	\$0.0150	10-Mar-25	04-Apr-25
WMI	WAM Microcap	Small/Micro	\$1.58	\$438	\$0.105	100.0%	\$0.045	\$0.150	H	6.7%	9.5%	\$0.0530	14-Apr-25	30-Apr-25
SEC	Spheria Emerging Companies	Small/Micro	\$2.34	\$140	\$0.134	100.0%	\$0.057	\$0.191	Q	5.7%	8.2%	\$0.0350	21-Jan-25	12-Feb-25
NSC	Naos Small Cap Opportunities	Small/Micro	\$0.30	\$40	\$0.050	100.0%	\$0.021	\$0.071	Q	16.7%	23.8%	\$0.0125	10-Mar-25	04-Apr-25
NCC	Naos Emerging Opportunities	Small/Micro	\$0.37	\$27	\$0.058	67.4%	\$0.017	\$0.074	H	15.5%	20.0%	\$0.0200	24-Mar-25	24-Apr-25
ACQ	Acom Capital Investment	Small/Micro	\$0.80	\$71	\$0.055	75.0%	\$0.018	\$0.073	H	6.9%	9.1%	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	\$3.10	\$818	\$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	\$1.29	\$207	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.81	\$117	\$0.055	100.0%	\$0.024	\$0.079	H	6.8%	9.7%	\$0.0140	18-Feb-25	07-Mar-25
WAR	WAM Strategic Value	Disc Capture	\$1.14	\$205	\$0.053	100.0%	\$0.023	\$0.075	H	4.6%	6.6%	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	\$1.28	\$522	\$0.069	100.0%	\$0.029	\$0.098	H	5.4%	7.7%	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	\$4.58	\$2,668	\$0.130	100.0%	\$0.056	\$0.186	H	2.8%	4.1%	\$0.0800	22-Apr-25	14-May-25
WGB	WAM Global	Global	\$2.47	\$880	\$0.120	100.0%	\$0.051	\$0.171	H	4.9%	6.9%	n/a	n/a	n/a
PMC	Platinum Capital	Global	\$1.43	\$423	\$0.060	100.0%	\$0.026	\$0.086	H	4.2%	6.0%	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	\$2.52	\$1,207	\$0.105	100.0%	\$0.045	\$0.150	H	4.2%	6.0%	\$0.0550	13-Mar-25	14-Apr-25
PIA	Pengana International Equities	Global	\$1.24	\$318	\$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	\$1.85	\$418	\$0.071	100.0%	\$0.030	\$0.101	Q	3.8%	5.5%	\$0.0187	12-Mar-25	31-Mar-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.29	\$407	\$0.090	100.0%	\$0.039	\$0.129	H	3.9%	5.6%	\$0.0400	07-Mar-25	28-Mar-25
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)	\$1.40	\$245	\$0.066	100.0%	\$0.028	\$0.094	H	4.7%	6.7%	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.51	\$602	\$0.073	100.0%	\$0.031	\$0.104	H	4.8%	6.9%	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.44	\$788	\$0.145	100.0%	\$0.062	\$0.207	H	4.2%	6.0%	\$0.0800	26-Feb-25	17-Apr-25
PAI	Platinum Asia Investments	Asia	\$1.08	\$400	\$0.025	100.0%	\$0.011	\$0.036	H	2.3%	3.3%	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	\$2.24	\$341	\$0.200	100.0%	\$0.086	\$0.286	Q	4.5%	6.4%	\$0.0600	20-Feb-25	24-Mar-25
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.77	\$1,733	\$0.118	100.0%	\$0.050	\$0.168	H	4.2%	6.1%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.93	\$491	\$0.100	100.0%	\$0.043	\$0.143	H	5.2%	7.4%	\$0.0600	19-Feb-25	24-Mar-25
RF1	Regal Investment Fund	Long/Short (Global)	\$3.37	\$731	\$0.251	0.0%	\$0.000	\$0.251	H	7.4%	7.4%	\$0.1000	31-Dec-24	07-Mar-25
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.53	\$121	\$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%	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	\$1.34	\$210	\$0.073	100.0%	\$0.031	\$0.104	H	5.4%	7.8%	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.31	\$363	\$0.063	0.0%	\$0.000	\$0.063	H	4.9%	4.9%	\$0.0318	02-Jan-25	29-Jan-25
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.25	\$184	\$0.069	100.0%	\$0.030	\$0.099	H	5.5%	7.9%	\$0.0370	25-Feb-25	14-Mar-25
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%	\$0.0127	27-Feb-25	10-Mar-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.65	\$779	\$0.138	0.0%	\$0.000	\$0.138	M	8.4%	8.4%	\$0.0112	05-Feb-25	17-Feb-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.95	\$295	\$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	\$2.09	\$2,222	\$0.163	0.0%	\$0.000	\$0.163	M	7.8%	7.8%	\$0.0137	31-Jan-25	10-Feb-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.12	\$705	\$0.166	0.0%	\$0.000	\$0.166	M	7.8%	7.8%	\$0.0160	31-Jan-25	10-Feb-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.16	\$564	\$0.089	0.0%	\$0.000	\$0.089	M	7.7%	7.7%	\$0.0069	30-Jan-25	10-Feb-25
KKC	KKR Credit Income Fund	Global Credit	\$2.37	\$764	\$0.200	0.0%	\$0.000	\$0.200	M	8.5%	8.5%	\$0.0167	27-Feb-25	14-Mar-25
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$2.00	\$169	\$0.081	0.0%	\$0.000	\$0.081	M	n/a	n/a	\$0.0116	03-Feb-25	18-Feb-25

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

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ASX Code	Company/Trust Name	Investment Mandate	Performance Data (Pre-Tax NTA p.a.)						Performance Data (Share/Unit Price p.a.)					
			3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year
International Equity														
MFF	MFF Capital Investments	Global	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
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
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
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	-1.4%	0.5%	9.9%	12.3%	-2.8%	0.5%	3.2%	2.3%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-1.2%	0.4%	7.4%	9.3%	-2.4%	0.4%	2.4%	1.8%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.5%	1.5%	5.2%	6.9%	3.0%	1.5%	1.7%	1.3%	-0.2%	0.5%	-2.9%	2.0%
BKI	BKI Investment	Large/Medium	-0.8%	0.6%	4.7%	4.6%	-1.6%	0.6%	1.6%	0.9%	0.0%	0.5%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.1%	0.6%	4.6%	7.0%	0.2%	0.6%	1.5%	1.4%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	-0.5%	-0.3%	1.2%	2.9%	-1.0%	-0.3%	0.4%	0.6%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	0.8%	1.4%	6.1%	6.1%	1.7%	1.4%	2.0%	1.2%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	2.2%	3.5%	10.3%	11.9%	4.4%	3.5%	3.3%	2.3%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-3.0%	-3.2%	-1.8%	-2.0%	-5.9%	-3.2%	-0.6%	-0.4%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-0.3%	-0.6%	5.2%	5.7%	-0.5%	-0.6%	1.7%	1.1%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	0.3%	-0.6%	-1.0%	-1.4%	0.5%	-0.6%	-0.3%	-0.3%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-7.9%	-7.9%	-1.9%	0.8%	-15.2%	-7.9%	-0.6%	0.2%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-5.0%	-4.2%	5.4%	9.3%	-9.7%	-4.2%	1.8%	1.8%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-5.6%	-5.7%	-0.8%	3.1%	-11.0%	-5.7%	-0.3%	0.6%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	1.6%	2.1%	4.3%	4.2%	3.2%	2.1%	1.4%	0.8%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-3.4%	-2.1%	12.3%	18.9%	-6.7%	-2.1%	3.9%	3.5%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	18.1%	17.4%	20.8%	19.4%	39.4%	17.4%	6.5%	3.6%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	-0.7%	-1.1%	0.1%	3.4%	-1.3%	-1.1%	0.0%	0.7%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-1.7%	-1.4%	1.3%	2.1%	-3.4%	-1.4%	0.4%	0.4%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	4.0%	7.0%	14.2%	21.7%	8.2%	7.0%	4.5%	4.0%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.0%	-2.0%	-0.2%	3.0%	-3.9%	-2.0%	-0.1%	0.6%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	2.2%	-1.1%	1.6%	2.7%	4.4%	-1.1%	0.5%	0.5%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	10.9%	11.8%	5.4%	1.0%	23.0%	11.8%	1.8%	0.2%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-5.2%	-3.7%	4.0%	4.1%	-10.2%	-3.7%	1.3%	0.8%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.5%	2.7%	-1.4%	-3.5%	5.1%	2.7%	-0.5%	-0.7%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	23.8%	28.9%	29.6%	28.7%	53.2%	28.9%	9.0%	5.2%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	7.4%	15.0%	14.8%	16.2%	15.4%	15.0%	4.7%	3.1%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	2.7%	5.9%	15.0%	16.2%	5.5%	5.9%	4.8%	3.1%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	2.2%	0.3%	1.9%	3.4%	4.5%	0.3%	0.6%	0.7%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-2.0%	-1.3%	2.1%	0.4%	-4.0%	-1.3%	0.7%	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	-4.9%	-3.0%	-1.8%	-2.7%	-9.6%	-3.0%	-0.6%	-0.6%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-0.4%	-2.1%	-1.6%	n/a	-0.9%	-2.1%	-0.5%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.3%	0.0%	1.5%	2.0%	4.7%	0.0%	0.5%	0.4%	n/a	n/a	n/a	n/a

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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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	1.8%	-0.2%	-2.7%	0.1%	3.5%	-0.2%	-0.9%	0.0%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-5.0%	-4.1%	-6.0%	-3.7%	-9.7%	-4.1%	-2.0%	-0.7%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	2.1%	-0.3%	-3.3%	-1.6%	4.2%	-0.3%	-1.1%	-0.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-3.5%	-5.6%	-8.4%	-14.2%	-6.9%	-5.6%	-2.9%	-3.0%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-3.4%	-3.6%	-2.9%	-1.5%	-6.6%	-3.6%	-1.0%	-0.3%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-2.8%	-3.7%	-8.1%	-5.6%	-5.6%	-3.7%	-2.8%	-1.2%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.3%	1.4%	6.8%	7.3%	4.6%	1.4%	2.2%	1.4%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	5.5%	5.7%	5.1%	3.9%	11.4%	5.7%	1.7%	0.8%	0.0%	2.2%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-6.7%	-8.3%	-7.4%	-7.0%	-12.9%	-8.3%	-2.5%	-1.4%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-2.8%	-4.3%	-3.7%	-3.3%	-5.4%	-4.3%	-1.3%	-0.7%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-8.0%	-9.3%	-9.4%	-2.3%	-15.3%	-9.3%	-3.2%	-0.5%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	-0.4%	-3.6%	-6.4%	-4.0%	-0.7%	-3.6%	-2.2%	-0.8%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	0.0%	-1.8%	-3.4%	-4.7%	0.1%	-1.8%	-1.1%	-1.0%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	6.9%	4.8%	1.9%	-2.1%	14.3%	4.8%	0.6%	-0.4%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	-0.4%	-2.9%	-6.8%	-6.3%	-0.9%	-2.9%	-2.3%	-1.3%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	0.8%	-1.8%	-0.6%	0.8%	1.5%	-1.8%	-0.2%	0.2%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	7.9%	6.8%	10.4%	9.5%	16.4%	6.8%	3.3%	1.8%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	4.4%	3.2%	5.4%	n/a	9.1%	3.2%	1.8%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	8.6%	9.7%	9.5%	6.8%	18.0%	9.7%	3.1%	1.3%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	0.7%	5.2%	12.4%	16.4%	1.4%	5.2%	4.0%	3.1%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.8%	2.9%	5.1%	9.1%	3.6%	2.9%	1.7%	1.8%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.9%	0.7%	-0.6%	-1.8%	1.8%	0.7%	-0.2%	-0.4%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	-0.4%	-0.9%	-5.6%	-5.5%	-0.7%	-0.9%	-1.9%	-1.1%	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	-0.3%	-0.8%	-3.4%	-3.9%	-0.6%	-0.8%	-1.2%	-0.8%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.7%	3.4%	0.4%	-1.0%	5.5%	3.4%	0.1%	-0.2%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-2.0%	-3.3%	-9.5%	-9.7%	-4.0%	-3.3%	-3.3%	-2.0%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-1.5%	-2.5%	-8.3%	-8.3%	-3.0%	-2.5%	-2.9%	-1.7%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	1.2%	n/a	n/a	n/a	2.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
Domestic Equity													
AFI	Australian Foundation Investment	Large	n/a	1,253	n/a	n/a	\$7.40	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	763	n/a	n/a	\$9.02	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.56	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.69	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	\$5.37	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.50	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	\$1.31	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.44	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	\$1.24	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	\$0.79	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.27	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	\$1.68	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	\$3.26	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	194	n/a	n/a	\$3.38	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	206	n/a	n/a	\$1.24	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.69	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	180	n/a	n/a	\$0.64	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.32	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	382	n/a	n/a	\$0.13	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	\$1.39	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	\$0.41	\$0.001	31-Dec-26	\$0.46	\$0.46	-12.0%	-12.0%
WMI	WAM Microcap	Small/Micro	n/a	278	n/a	n/a	\$1.58	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	\$2.34	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	\$0.30	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	\$0.002	31-Dec-26	\$0.51	\$0.51	-27.5%	-27.5%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.80	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarrh Investments	Income	n/a	264	n/a	n/a	\$3.10	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	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	144	n/a	n/a	\$0.81	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	\$1.14	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.

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

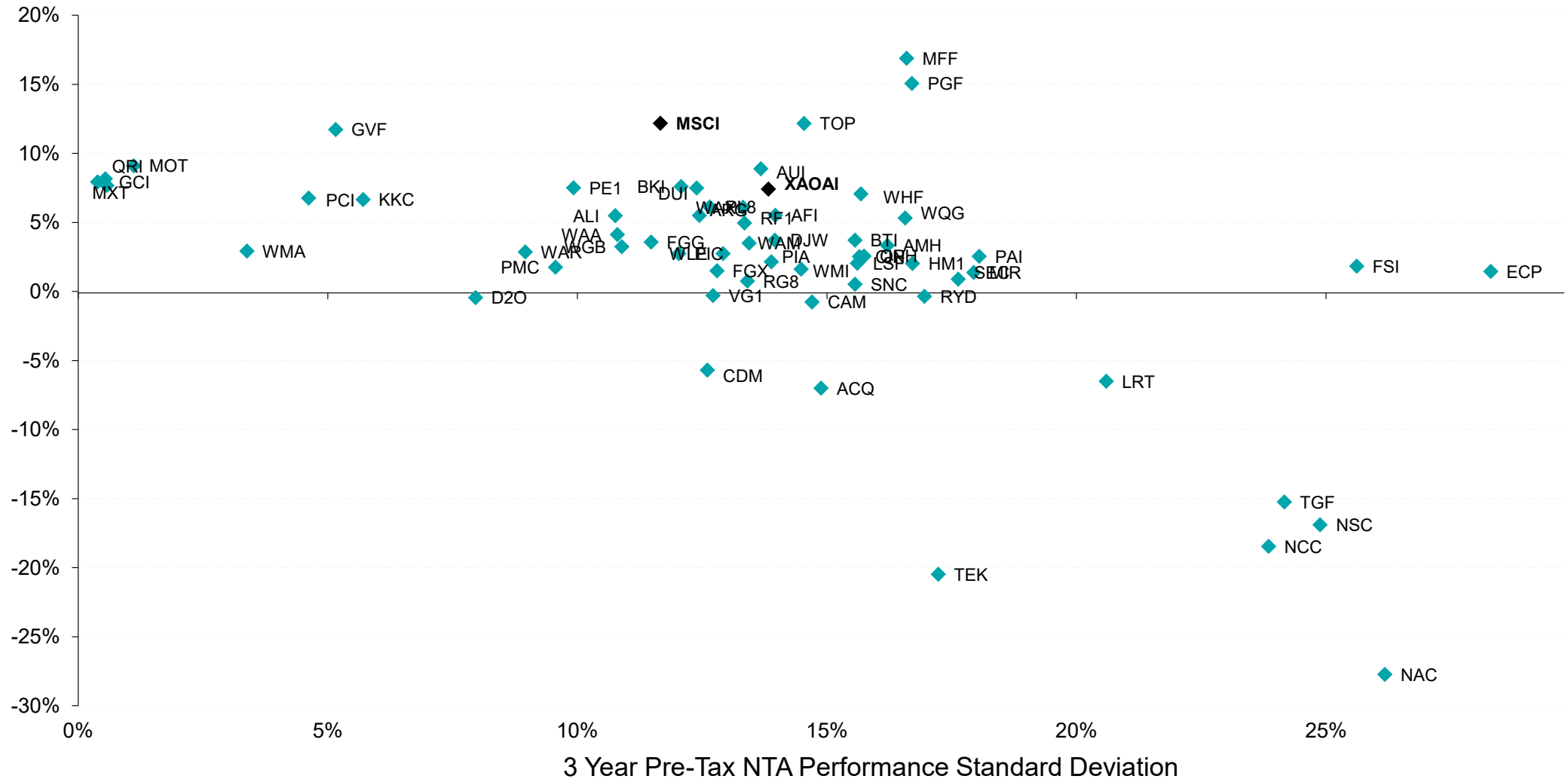
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	583	n/a	n/a	\$4.58	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	356	n/a	n/a	\$2.47	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.43	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	\$2.52	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	\$1.85	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	\$2.29	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	\$1.40	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	\$1.51	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	\$3.44	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	Long/Short (Asia)	n/a	152	n/a	n/a	\$2.24	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	\$2.77	n/a	n/a	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	n/a	254	n/a	n/a	\$1.93	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	\$3.37	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	\$1.53	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	\$1.34	\$0.015	10-May-26	\$1.66	\$1.66	-19.3%	-19.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	278	n/a	n/a	\$1.31	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	\$1.25	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	\$1.65	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	\$1.95	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	\$2.09	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	\$2.12	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	\$1.16	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	\$2.37	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	\$2.00	n/a	n/a	n/a	n/a	n/a	n/a

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

LISTED INVESTMENT COMPANIES CHARTS.

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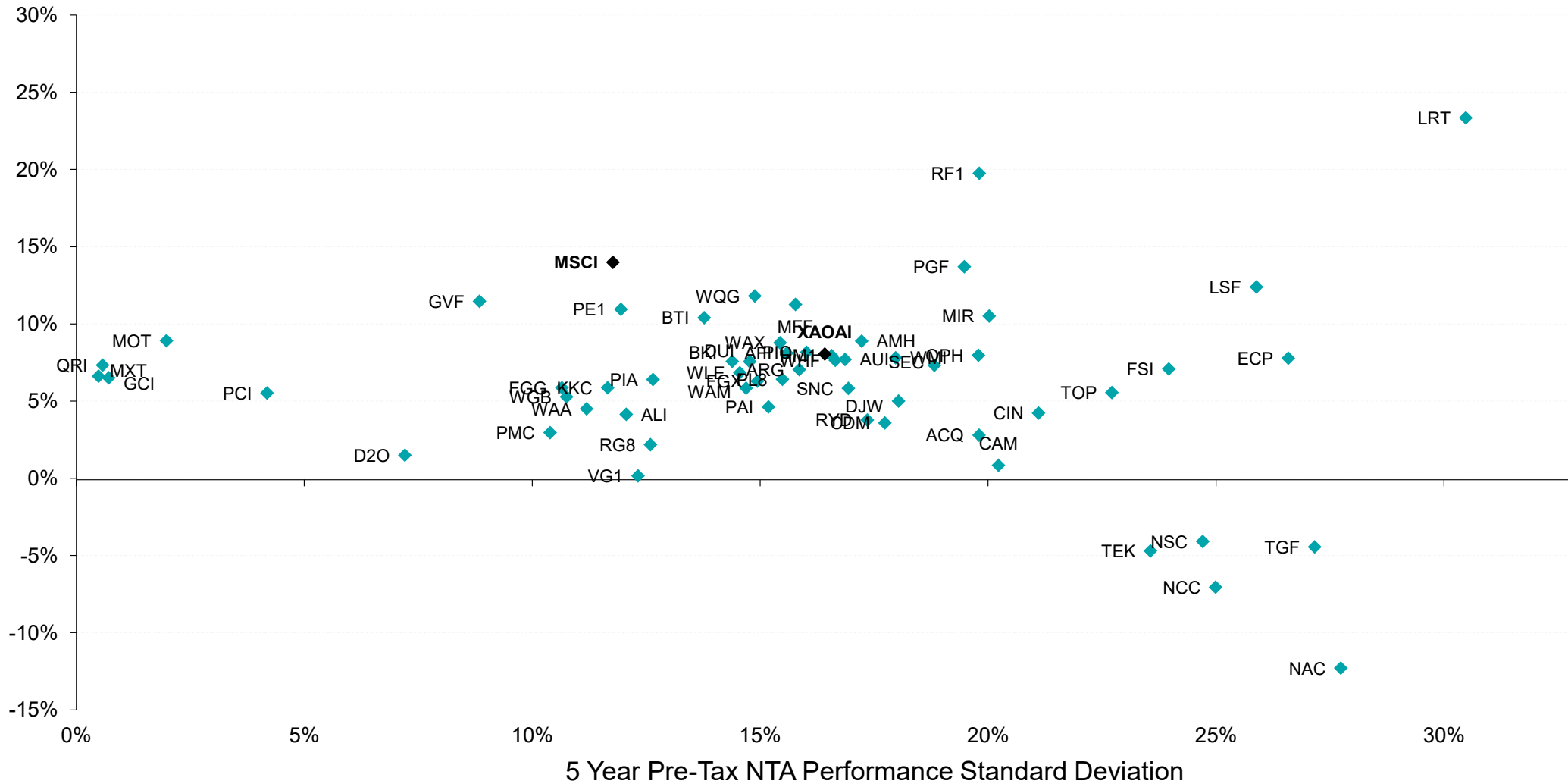
Chart 1: 3 Year Pre-Tax Performance v Standard Deviation



LISTED INVESTMENT COMPANIES CHARTS.

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



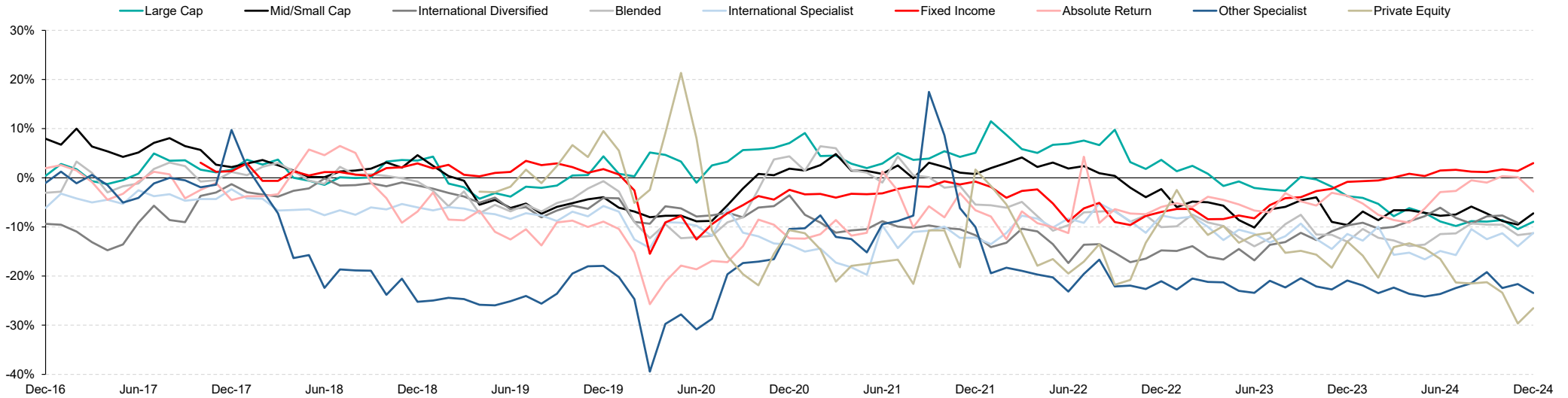
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

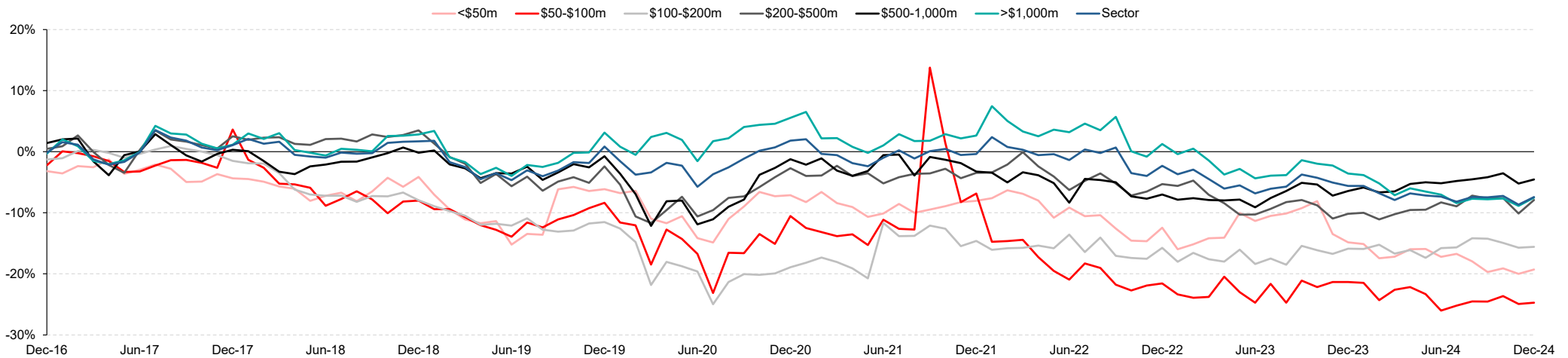
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

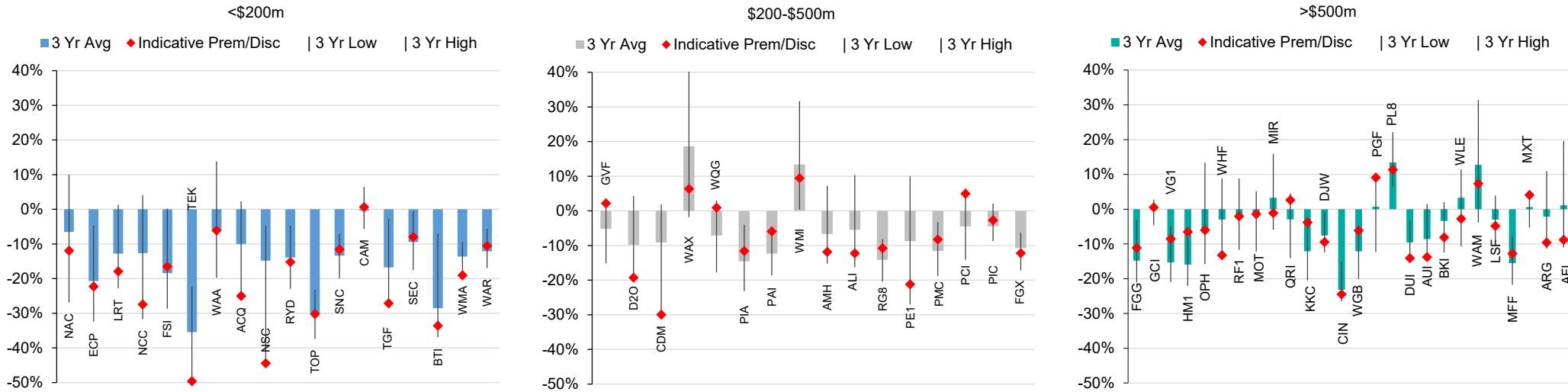


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

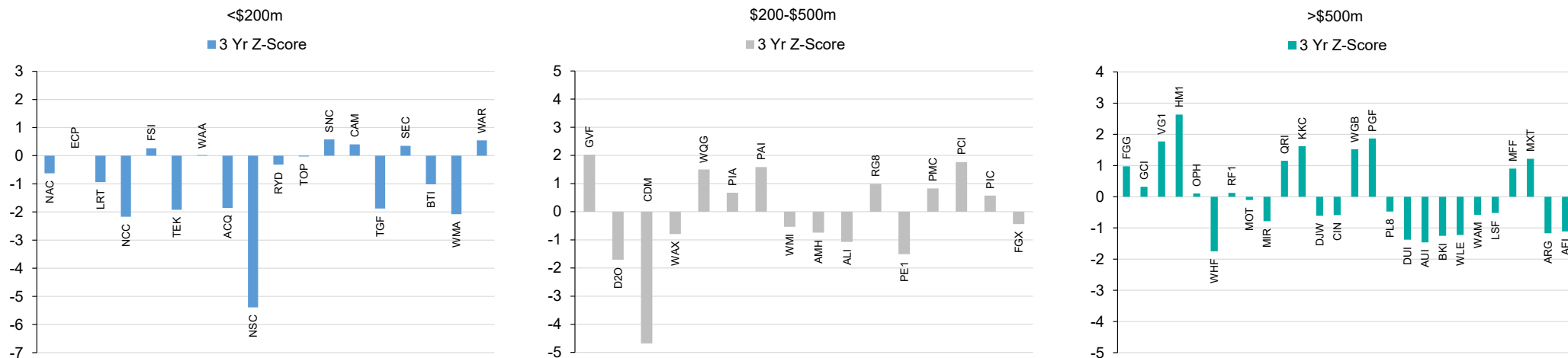
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

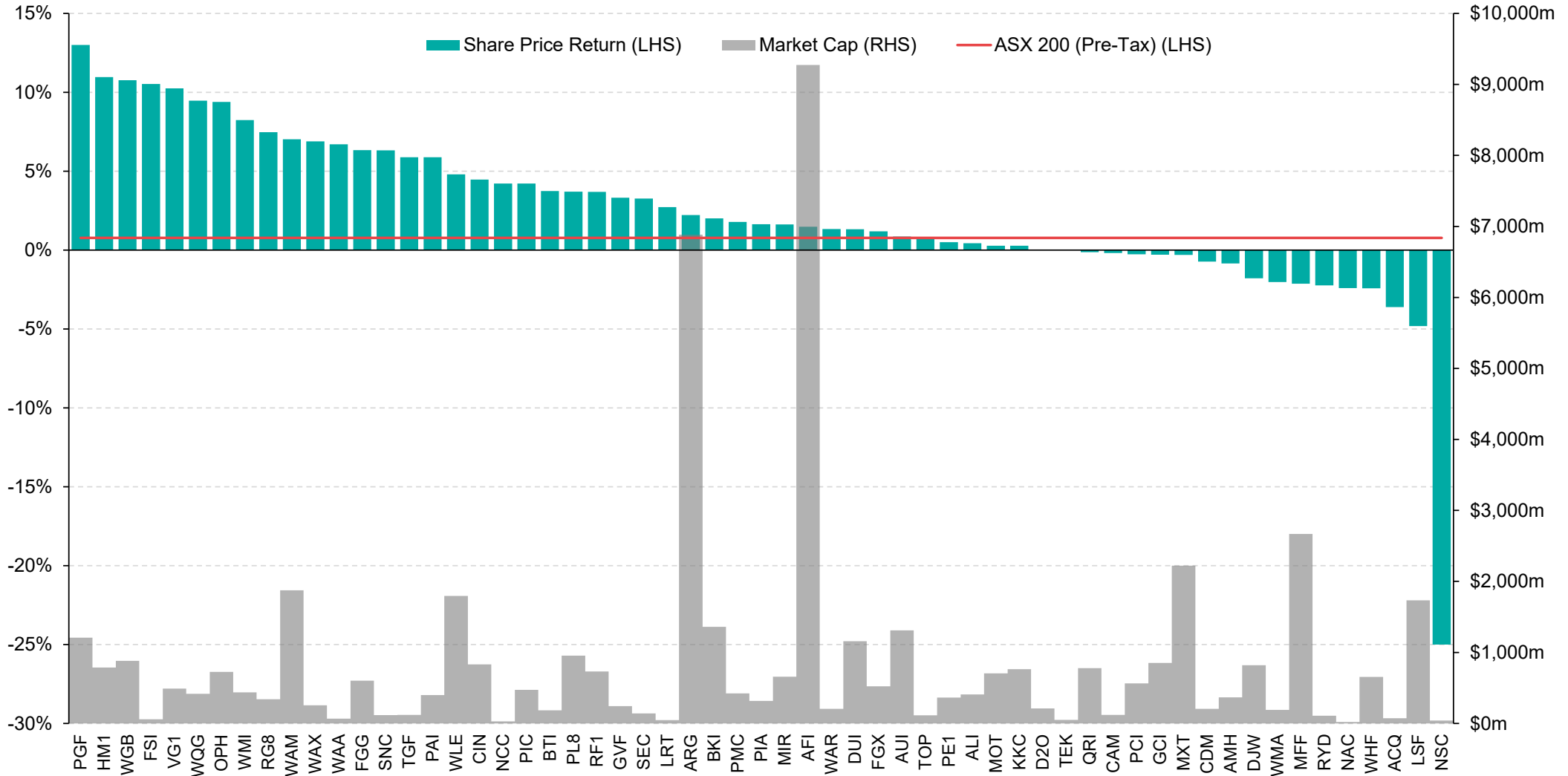


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

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



Source: IRESS

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