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Upcoming Dividends/Distributions

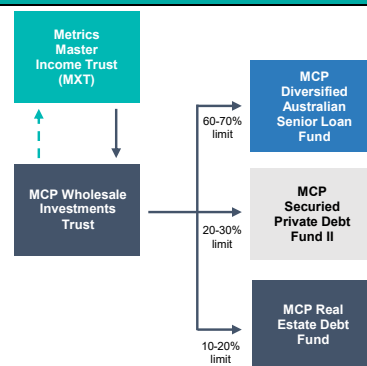
Issuer	Ex Div	Div Pay	Amount	Frank
MRE	31-Mar-25	8-Apr-25	\$0.0080	0%
GVF	31-Mar-25	15-May-25	\$0.0330	100%
MOT	31-Mar-25	8-Apr-25	\$0.0132	0%
MXT	31-Mar-25	8-Apr-25	\$0.0133	0%
MA1	31-Mar-25	14-Apr-25	\$0.0151	0%
PCX	1-Apr-25	16-Apr-25	\$0.0116	0%
CAM	3-Apr-25	24-Apr-25	\$0.0135	100%
D2O	7-Apr-25	24-Apr-25	\$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%

A look at credit

Markets have turned their eye to alternative credit managers given additional scrutiny from ASIC on the current state of the private credit market. ASIC's concerns are indeed warranted, as greater regulatory clarity on the market will improve outcomes for both retail and wholesale investors. The rise in non-bank lending, however was spurred out of necessity post the implementation of Basel III, which reduced the willingness and profitability of Australian banks to engage in commercial lending given the requirement for banks to hold more capital to protect against downside risks. Non-bank lenders have in-turn stepped into the market to fill the void left by banks, servicing key areas in credit markets including the financing of Asset Backed Securities (ABS) and Residential Mortgage Backed Securities (RMBS). The demand for non-bank lending has further been supported by strong Australian population growth, driving increased demand for housing and new housing development with many non-bank lenders providing alternative financing arrangements to meet funding gaps in the market. Whilst the share of non-bank lending continues to accelerate, the role by the regulator is to deem if the power these lenders share grows in materiality and if stricter funding and risk control requirements are needed to better protect investors.

Recent media attention has turned to Metrics Credit Partners (MCP), who manage a suite of Listed Investment Trusts (LITs) which provide investors access to a portfolio of debt and equity funds, with a focus on real estate financing. Their flagship listed strategy, the **Metrics Master Income Trust (MXT)** was launched on the ASX in 2017, with the majority of the portfolio holding a position in the underlying Diversified Australian Senior Loan Fund.

Figure 1 - MXT Fund Structure

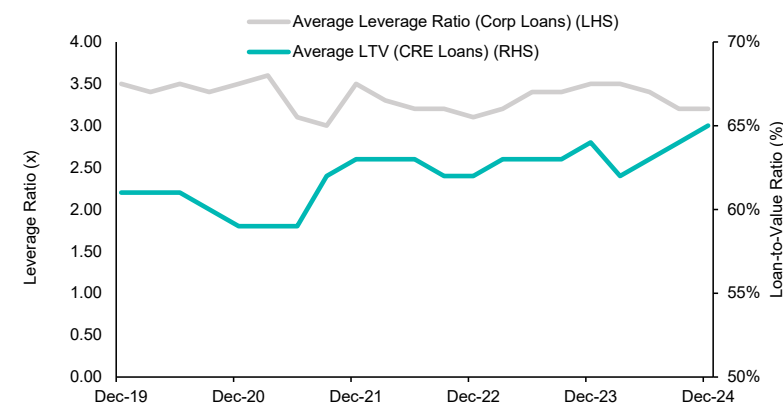


SOURCE: MCP

The Diversified Australian Senior Loan Fund piloted in 2012, offering investors exposure to Australian corporate loans, targets a return of the 90BBSW plus a margin of 275-375 bps p.a. and holds \$8.7 billion in FUM. In terms of portfolio positioning, the fund reports a weighted average credit rating of BBB-, with 65% of the bonds quoted as investment grade and 99% of the bonds senior in ranking.

Outside of MXT's allocation to the Diversified Australian Senior Loan Fund, which represents ~60% of the portfolio, the fund also holds a target allocation in the MCP Secured Private Debt Fund II (~20%) and the MCP Real Estate Debt Fund (~20%), which together are designed to help MXT achieve a return target of the RBA cash rate plus 3.25% p.a. On a portfolio level and as at 31 December 2024, the fund reports an average LTV ratio for its CRE loans of 65%, 1 loan in arrears and no loan losses. The portfolio remains well diversified across 323 positions, with a mandate for no individual loan to exceed 5% of the portfolio.

Figure 2 - MXT Portfolio Risk Ratio's Over Time



SOURCE: MCP

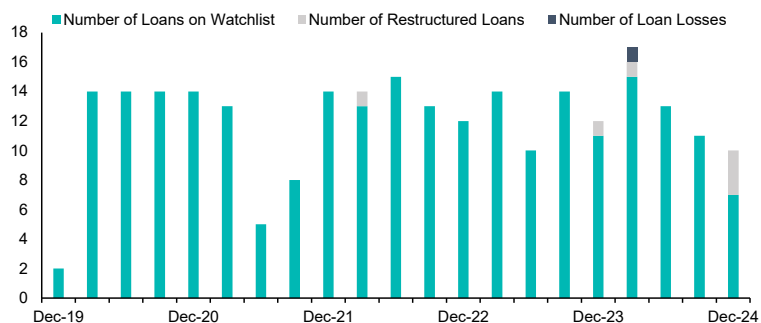
MCP maintains a prudent due-diligent process which allows the manager to understand funding, counterparty and credit risks together with additional touchpoints to reduce downside exposure and allow for the manager to undertake enforcement action and restructuring where necessary. During periods of market stress, experienced credit managers help create value for investors by using their credit management process to identify risks early and engage with borrowers to help avoid loss making events.

LISTED INVESTMENT COMPANIES WEEKLY REPORT.



Metrics remains a lender with experience in the sector, holding over \$23 billion in FUM, employing 171 staff and holds a A- credit rating. Whilst the portfolio has been exposed some credit losses given challenges faced by CRE borrowers, overall loan losses have had low impact on overall portfolio NAV. MXT's portfolio is comprised entirely by credit securities, however he manages other listed products in the **Metrics Income Opportunities Trust (MOT)** and **Metrics Real Estate Multi-Strategy Fund (MRE)** hold exposure to credit together with private equity and equity-like investments.

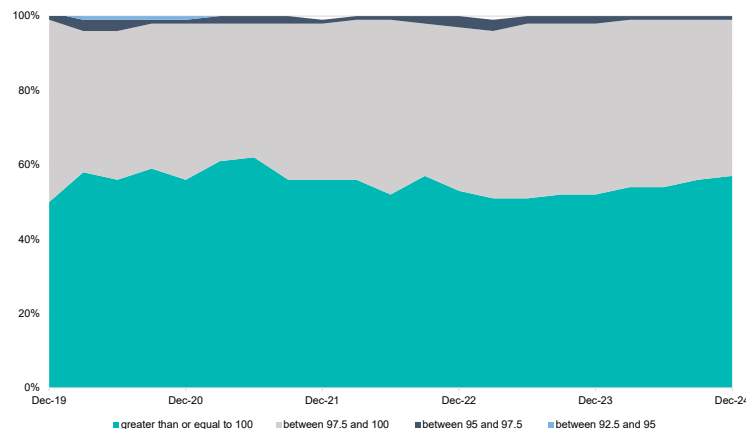
Figure 3 - MXT Number of Loans under stress



SOURCE: MCP

In a market environment where alternative credit managers are facing additional scrutiny from investors and regulators, experienced managers who understand risk and can optimize their investment exposure during market distress add value for investors. As alternative credit managers continue to take market share from traditional financiers, the need for managers with experience in debt restructuring remains strong. If borrowers face credit stress and are forced into default, lenders with restructuring experience can use workouts to mitigate loan losses. In turn, lenders who can achieve a high recovery rate on loans under stress can protect alpha generated on loans in the wider portfolio and protect portfolio yield.

Figure 4 - MXT historical loan valuations



SOURCE: MCP. VALUE SHOWN AS CENTS/DOLLAR AS A %'AGE OF PAR ON THE LOAN PORTFOLIO

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

28 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
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,135	\$7.26	\$7.78	-6.7%	-10.8%	-10.4%	-9.0%	0.2%	3.3%	-11.2%	19.6%
ARG	Argo Investments	Large	\$6,671	\$8.74	\$9.75	-10.3%	-11.4%	-11.2%	-9.9%	-2.8%	-0.5%	-13.0%	10.9%
AUI	Australian United Investment	Large	\$1,272	\$10.25	\$11.86	-13.6%	-14.5%	-12.5%	-12.5%	-8.9%	-7.1%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	\$1,332	\$1.65	\$1.80	-8.3%	-9.9%	-8.8%	-8.0%	-3.5%	-3.7%	-10.2%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,106	\$5.14	\$6.03	-14.7%	-15.8%	-14.5%	-13.9%	-9.9%	-7.3%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	\$830	\$31.40	\$42.87	-26.8%	-26.5%	-25.4%	-25.1%	-23.4%	-21.7%	-27.2%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,774	\$1.30	\$1.31 #	-1.0%	-7.4%	-4.6%	-3.1%	2.6%	3.0%	-11.5%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$637	\$5.30	\$6.12	-13.3%	-12.2%	-11.4%	-10.4%	-3.5%	-1.5%	-14.5%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$453	\$1.19	\$1.18 ^	0.2%	-4.6%	-4.9%	-5.4%	-4.4%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$343	\$1.08	\$1.20	-10.2%	-13.5%	-12.5%	-12.8%	-7.2%	-6.3%	-15.3%	7.1%
CAM	Clime Capital	Large/Medium	\$113	\$0.75	\$0.75 *	0.3%	2.2%	1.3%	0.1%	-0.5%	-0.7%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$50	\$1.94	\$2.55 #	-24.0%	-21.0%	-23.5%	-24.3%	-19.0%	-15.7%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,836	\$1.64	\$1.57 #	4.5%	1.3%	2.7%	2.8%	12.2%	16.4%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$628	\$2.82	\$3.24 *	-13.0%	-10.9%	-11.6%	-11.9%	-7.2%	-3.0%	-15.8%	14.4%
MIR	Mirabooka Investments	Medium/Small	\$658	\$3.38	\$3.20	5.5%	-2.6%	-0.5%	0.6%	2.7%	3.0%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$254	\$1.24	\$1.15 #	7.7%	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	\$0.87	-33.9%	-30.0%	-30.7%	-30.9%	-30.2%	-26.9%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$97	\$1.19	\$1.51 #	-21.3%	-15.3%	-17.6%	-16.9%	-14.1%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$49	\$0.13	\$0.25 #	-47.2%	-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	\$23	\$1.28	\$1.74 #	-26.6%	-19.4%	-19.9%	-23.1%	-21.1%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$17	\$0.36	\$0.49 #	-26.8%	-5.7%	0.1%	-1.0%	-6.3%	-10.8%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$413	\$1.49	\$1.42 #	4.5%	2.8%	4.5%	5.2%	13.2%	13.6%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$138	\$2.31	\$2.46 ^	-6.2%	-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 #	-23.7%	-20.9%	-19.1%	-16.3%	-15.0%	-15.8%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$23	\$0.32	\$0.44 #	-28.4%	-24.8%	-22.1%	-13.5%	-13.0%	-11.3%	-31.7%	4.1%
ACQ	Acorn Capital Investment	Small/Micro	\$67	\$0.75	\$1.05 #	-28.6%	-22.0%	-22.6%	-20.7%	-10.6%	-9.0%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$819	\$3.10	\$3.29	-5.7%	-5.8%	-6.8%	-9.0%	-7.8%	-6.2%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$962	\$1.29	\$1.09 *	18.1%	9.5%	9.5%	10.1%	13.4%	11.8%	2.2%	22.1%
WHI	Whitefield Income	Income	\$203	\$1.27	\$1.21 #	4.5%	n/a	n/a	n/a	n/a	n/a	3.3%	5.6%
SNC	Sandon Capital Investments	Activist	\$114	\$0.79	\$0.90 #	-12.2%	-14.7%	-15.1%	-14.4%	-13.4%	-14.3%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$202	\$1.12	\$1.29 #	-13.0%	-12.4%	-11.3%	-12.5%	-12.2%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$503	\$1.23	\$1.40 #	-12.2%	-8.9%	-9.9%	-11.7%	-10.8%	-10.1%	-17.3%	-2.8%

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LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
International Equity													
MFF	MFF Capital Investments	Global	\$2,505	\$4.30	\$4.85 *	-11.2%	-10.4%	-11.4%	-12.8%	-15.3%	-13.0%	-21.7%	1.4%
WGB	WAM Global	Global	\$844	\$2.37	\$2.62 #	-9.5%	-14.6%	-12.1%	-10.2%	-12.2%	-10.3%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$422	\$1.43	\$1.56 *	-8.5%	-7.0%	-6.7%	-8.0%	-11.5%	-10.1%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	\$1,221	\$2.55	\$2.32 *	9.9%	4.9%	5.2%	3.5%	1.2%	-4.8%	-22.2%	8.2%
PIA	Pengana International Equities	Global	\$303	\$1.18	\$1.38 *	-14.5%	-15.7%	-14.9%	-15.3%	-14.9%	-13.1%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$374	\$1.66	\$1.69 *	-1.8%	-4.7%	-2.0%	-2.6%	-7.2%	-4.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$404	\$2.27	\$2.67 *	-15.0%	-10.7%	-9.0%	-10.9%	-5.6%	-5.0%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$53	\$1.28	\$1.56	-18.0%	-16.0%	-15.6%	-12.9%	-13.2%	-13.9%	-22.8%	1.3%
GVF	Global Value Fund	Global (Disc Capture)	\$241	\$1.38	\$1.37 #	0.6%	-2.1%	-3.5%	-5.6%	-5.1%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$583	\$1.46	\$1.72 #	-15.3%	-15.2%	-14.1%	-15.3%	-15.0%	-14.4%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$698	\$3.05	\$3.34 *	-8.7%	-16.6%	-14.9%	-16.3%	-16.2%	-9.2%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$400	\$1.08	\$1.17 *	-7.5%	-6.9%	-6.2%	-8.7%	-12.3%	-9.8%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	\$290	\$1.91	\$2.19 *	-12.8%	-11.6%	-11.5%	-13.0%	-14.1%	-15.6%	-25.8%	-8.2%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,801	\$2.88	\$2.92 ^	-1.4%	0.3%	1.6%	-0.1%	-3.0%	-6.8%	-29.4%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$428	\$1.69	\$1.95 *	-13.3%	-10.2%	-9.1%	-11.6%	-15.3%	-14.9%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$625	\$2.88	\$3.24 *	-11.1%	-3.4%	-1.4%	-3.4%	-2.7%	-1.2%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$115	\$1.46	\$2.05 *	-28.8%	-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	\$228	\$1.46	\$1.71 #	-14.9%	-11.8%	-11.3%	-10.0%	-9.7%	-12.4%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$342	\$1.24	\$1.71 #	-27.6%	-22.7%	-20.6%	-16.5%	-9.5%	-5.2%	-27.0%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$171	\$1.16	\$1.69	-31.5%	-33.1%	-31.8%	-31.0%	-28.6%	-24.7%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$843	\$2.01	\$2.01 ^	-0.1%	1.5%	1.5%	1.3%	-0.1%	-1.3%	-17.2%	2.8%
DN1	Dominion Income Trust 1	ABS & RMBS	\$306	\$102.10	\$100.04 ^	2.1%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
QRI	Qualitas Real Estate Income Fund	CRE	\$814	\$1.60	\$1.61 *	-0.5%	3.7%	2.8%	2.0%	-2.8%	-2.8%	-18.8%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$270	\$1.78	\$2.04 #	-12.9%	-3.3%	n/a	n/a	n/a	n/a	-4.8%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,111	\$1.99	\$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	\$653	\$1.97	\$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	\$331	\$2.00	\$2.01 ^	-0.7%	n/a	n/a	n/a	n/a	n/a	0.0%	0.0%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$564	\$1.16	\$1.10 ^	5.6%	6.6%	5.0%	2.9%	-4.0%	-4.6%	-14.5%	7.7%
KKC	KKR Credit Income Fund	Global Credit	\$716	\$2.22	\$2.43 ^	-8.6%	-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
Domestic Equity														
AFI	Australian Foundation Investment	Large	\$7.26	\$9,135	\$0.265	100.0%	\$0.114	\$0.379	H	3.7%	5.2%	n/a	n/a	n/a
ARG	Argo Investments	Large	\$8.74	\$6,671	\$0.350	100.0%	\$0.150	\$0.500	H	4.0%	5.7%	n/a	n/a	n/a
AUI	Australian United Investment	Large	\$10.25	\$1,272	\$0.370	100.0%	\$0.159	\$0.529	H	3.6%	5.2%	\$0.1700	28-Feb-25	21-Mar-25
BKI	BKI Investment	Large/Medium	\$1.65	\$1,332	\$0.079	100.0%	\$0.034	\$0.113	H	4.8%	6.8%	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	\$5.14	\$1,106	\$0.160	100.0%	\$0.069	\$0.229	H	3.1%	4.4%	\$0.0700	28-Feb-25	21-Mar-25
CIN	Carlton Investments	Large/Medium	\$31.40	\$830	\$1.080	100.0%	\$0.463	\$1.543	H	3.4%	4.9%	\$0.4500	28-Feb-25	24-Mar-25
WLE	WAM Leaders	Large/Medium	\$1.30	\$1,774	\$0.092	100.0%	\$0.039	\$0.131	H	7.1%	10.1%	\$0.0470	11-Apr-25	29-Apr-25
WHF	Whitefield Industrials	Large/Medium	\$5.30	\$637	\$0.208	100.0%	\$0.089	\$0.296	H	3.9%	5.6%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.19	\$453	\$0.080	100.0%	\$0.034	\$0.114	H	6.8%	9.6%	\$0.0400	12-Mar-25	04-Apr-25
AMH	AMCIL	Large/Medium	\$1.08	\$343	\$0.035	100.0%	\$0.015	\$0.050	H	3.2%	4.6%	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	\$0.75	\$113	\$0.054	100.0%	\$0.023	\$0.077	Q	7.2%	10.3%	\$0.0135	03-Apr-25	24-Apr-25
FSI	Flagship Investments	Large/Medium	\$1.94	\$50	\$0.103	100.0%	\$0.044	\$0.147	H	5.3%	7.6%	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	\$1.64	\$1,836	\$0.155	60.0%	\$0.040	\$0.195	H	9.5%	11.9%	\$0.0775	16-Apr-25	30-Apr-25
OPH	Ophir High Conviction Fund	Medium/Small	\$2.82	\$628	\$0.075	0.0%	\$0.000	\$0.075	Y	2.7%	2.7%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.38	\$658	\$0.110	100.0%	\$0.047	\$0.157	H	3.3%	4.6%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.24	\$254	\$0.100	60.0%	\$0.026	\$0.126	H	8.1%	10.2%	\$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	\$1.19	\$97	\$0.095	100.0%	\$0.041	\$0.136	H	8.0%	11.4%	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	\$0.13	\$49	\$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	\$1.28	\$23	\$0.055	100.0%	\$0.024	\$0.079	H	4.3%	6.2%	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.36	\$17	\$0.060	100.0%	\$0.026	\$0.086	Q	16.9%	24.1%	\$0.0150	10-Mar-25	04-Apr-25
WMI	WAM Microcap	Small/Micro	\$1.49	\$413	\$0.105	100.0%	\$0.045	\$0.150	H	7.1%	10.1%	\$0.0530	14-Apr-25	30-Apr-25
SEC	Spheria Emerging Companies	Small/Micro	\$2.31	\$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	18.9%	27.0%	\$0.0125	10-Mar-25	04-Apr-25
NCC	Naos Emerging Opportunities	Small/Micro	\$0.32	\$23	\$0.058	67.4%	\$0.017	\$0.074	H	18.3%	23.5%	\$0.0200	24-Mar-25	24-Apr-25
ACQ	Acom Capital Investment	Small/Micro	\$0.75	\$67	\$0.055	75.0%	\$0.018	\$0.073	H	7.3%	9.7%	\$0.0275	05-May-25	26-May-25
DJW	Djerriwarr Investments	Income	\$3.10	\$819	\$0.153	100.0%	\$0.065	\$0.218	H	4.9%	7.0%	n/a	n/a	n/a
PL8	Plato Income Maximiser	Income	\$1.29	\$962	\$0.066	100.0%	\$0.028	\$0.094	M	5.1%	7.3%	\$0.0055	14-Mar-25	31-Mar-25
WHI	Whitefield Income	Income	\$1.27	\$203	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.79	\$114	\$0.042	100.0%	\$0.018	\$0.059	H	5.3%	7.5%	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	\$1.12	\$202	\$0.053	100.0%	\$0.023	\$0.075	H	4.7%	6.7%	\$0.0300	01-May-25	29-May-25
FGX	Future Generation Investment	Fund of Funds	\$1.23	\$503	\$0.069	100.0%	\$0.029	\$0.098	H	5.6%	8.0%	\$0.0350	08-May-25	21-May-25

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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 Amount	Dividend/Distribution Ex-Date	Pay-Date
International Equity														
MFF	MFF Capital Investments	Global	\$4.30	\$2,505	\$0.130	100.0%	\$0.056	\$0.186	H	3.0%	4.3%	\$0.0800	22-Apr-25	14-May-25
WGB	WAM Global	Global	\$2.37	\$844	\$0.120	100.0%	\$0.051	\$0.171	H	5.1%	7.2%	\$0.0650	19-May-25	30-May-25
PMC	Platinum Capital	Global	\$1.43	\$422	\$0.060	100.0%	\$0.026	\$0.086	H	4.2%	6.0%	\$0.0300	06-Mar-25	21-Mar-25
PGF	PM Capital Global Opportunities	Global	\$2.55	\$1,221	\$0.105	100.0%	\$0.045	\$0.150	H	4.1%	5.9%	\$0.0550	13-Mar-25	14-Apr-25
PIA	Pengana International Equities	Global	\$1.18	\$303	\$0.054	100.0%	\$0.023	\$0.077	Q	4.6%	6.5%	\$0.0135	28-Feb-25	17-Mar-25
WQG	WCM Global Growth	Global	\$1.66	\$374	\$0.071	100.0%	\$0.030	\$0.101	Q	4.3%	6.1%	\$0.0187	12-Mar-25	28-Mar-25
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$2.27	\$404	\$0.090	100.0%	\$0.039	\$0.129	H	4.0%	5.7%	\$0.0400	07-Mar-25	28-Mar-25
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$1.28	\$53	\$0.152	0.4%	\$0.000	\$0.152	Y	11.9%	11.9%	n/a	n/a	n/a
GVF	Global Value Fund	Global (Disc Capture)	\$1.38	\$241	\$0.066	100.0%	\$0.028	\$0.094	H	4.8%	6.8%	\$0.0330	31-Mar-25	15-May-25
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$1.46	\$583	\$0.073	100.0%	\$0.031	\$0.104	H	5.0%	7.1%	\$0.0370	12-May-25	23-May-25
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.05	\$698	\$0.155	100.0%	\$0.066	\$0.221	H	5.1%	7.3%	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	\$1.08	\$400	\$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	\$1.91	\$290	\$0.110	100.0%	\$0.047	\$0.157	H	5.8%	8.2%	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.88	\$1,801	\$0.118	100.0%	\$0.050	\$0.168	H	4.1%	5.8%	\$0.0625	17-Mar-25	07-Apr-25
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.69	\$428	\$0.110	100.0%	\$0.047	\$0.157	H	6.5%	9.3%	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	\$2.88	\$625	\$0.251	0.0%	\$0.000	\$0.251	H	8.7%	8.7%	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.46	\$115	\$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	\$1.46	\$228	\$0.073	100.0%	\$0.031	\$0.104	H	5.0%	7.2%	\$0.0371	07-Apr-25	24-Apr-25
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.24	\$342	\$0.063	0.0%	\$0.000	\$0.063	H	5.1%	5.1%	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%	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.01	\$843	\$0.169	0.0%	\$0.000	\$0.169	M	8.4%	8.4%	\$0.0141	28-Mar-25	08-Apr-25
DN1	Dominion Income Trust 1	ABS & RMBS	\$102.10	\$306	\$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	\$1.78	\$270	\$0.043	0.0%	\$0.000	\$0.043	M	5.7%	5.7%	\$0.0080	31-Mar-25	08-Apr-25
MXT	Metrics Master Income Trust	Diversified Loans	\$1.99	\$2,111	\$0.160	0.0%	\$0.000	\$0.160	M	8.1%	8.1%	\$0.0133	31-Mar-25	08-Apr-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$1.97	\$653	\$0.163	0.0%	\$0.000	\$0.163	M	8.3%	8.3%	\$0.0132	31-Mar-25	08-Apr-25
MA1	MA Credit Income Trust	Private Credit	\$2.00	\$331	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	\$0.0151	31-Mar-25	14-Apr-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	28-Mar-25	08-Apr-25
KKC	KKR Credit Income Fund	Global Credit	\$2.22	\$716	\$0.200	0.0%	\$0.000	\$0.200	M	9.0%	9.0%	\$0.0167	28-Mar-25	14-Apr-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	01-Apr-25	16-Apr-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.

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 31 January 2025

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	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%

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

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Measurement of LIC performance is calculated after all operating expenses, provision and before the payment of taxes (after realised capital gains taxes if reported by the Company). Performance also assumes the reinvestment of net dividends, but does not incorporate franking. As at 31 January 2025

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	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
Alternatives														
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%
Fixed Interest														
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

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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	-3.6%	-2.3%	7.0%	10.0%	-7.2%	-2.3%	2.3%	1.9%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-0.9%	0.4%	7.5%	9.8%	-1.8%	0.4%	2.4%	1.9%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.1%	1.1%	4.6%	6.5%	2.2%	1.1%	1.5%	1.3%	-0.2%	0.5%	-2.9%	2.0%
BKI	BKI Investment	Large/Medium	-0.5%	0.3%	4.7%	4.6%	-1.1%	0.3%	1.5%	0.9%	0.0%	0.6%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	0.2%	0.8%	4.8%	7.4%	0.4%	0.8%	1.6%	1.4%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	1.3%	1.7%	3.4%	5.0%	2.7%	1.7%	1.1%	1.0%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	-3.6%	-2.1%	3.6%	4.0%	-7.0%	-2.1%	1.2%	0.8%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	2.0%	2.9%	9.8%	11.8%	4.0%	2.9%	3.2%	2.3%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-5.0%	-5.6%	-4.6%	-4.8%	-9.8%	-5.6%	-1.6%	-1.0%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-2.4%	-2.6%	3.0%	3.9%	-4.7%	-2.6%	1.0%	0.8%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	1.0%	-0.2%	-0.7%	-0.9%	2.1%	-0.2%	-0.2%	-0.2%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	0.5%	-0.4%	5.0%	8.2%	0.9%	-0.4%	1.6%	1.6%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-1.8%	-1.7%	7.7%	11.9%	-3.6%	-1.7%	2.5%	2.3%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	1.5%	1.1%	5.8%	10.1%	2.9%	1.1%	1.9%	1.9%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-6.0%	-4.9%	-2.8%	-2.5%	-11.6%	-4.9%	-0.9%	-0.5%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-5.4%	-3.8%	9.8%	17.1%	-10.5%	-3.8%	3.2%	3.2%	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	3.2%	3.1%	3.7%	7.1%	6.5%	3.1%	1.2%	1.4%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	3.7%	4.4%	7.2%	8.2%	7.5%	4.4%	2.3%	1.6%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	1.4%	3.4%	11.1%	18.8%	2.8%	3.4%	3.6%	3.5%	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	6.7%	3.6%	5.5%	7.1%	13.9%	3.6%	1.8%	1.4%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	26.9%	25.8%	20.5%	16.0%	61.0%	25.8%	6.4%	3.0%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	0.0%	0.7%	8.7%	9.1%	0.0%	0.7%	2.8%	1.8%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	0.6%	0.9%	-3.2%	-5.2%	1.3%	0.9%	-1.1%	-1.1%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	4.7%	7.5%	8.8%	8.0%	9.6%	7.5%	2.8%	1.5%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.3%	14.9%	15.4%	17.1%	13.0%	14.9%	4.9%	3.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	6.0%	7.9%	18.0%	19.6%	12.3%	7.9%	5.7%	3.6%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	-1.1%	-3.3%	-2.1%	-0.6%	-2.3%	-3.3%	-0.7%	-0.1%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-8.6%	-8.0%	-4.7%	-6.3%	-16.5%	-8.0%	-1.6%	-1.3%	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	-2.9%	-2.2%	-1.2%	-2.1%	-5.7%	-2.2%	-0.4%	-0.4%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	1.7%	0.5%	0.8%	n/a	3.5%	0.5%	0.3%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	2.3%	0.5%	1.3%	2.0%	4.6%	0.5%	0.4%	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	-0.1%	-1.5%	-4.0%	-1.8%	-0.3%	-1.5%	-1.4%	-0.4%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-2.6%	-0.7%	-2.7%	-0.8%	-5.2%	-0.7%	-0.9%	-0.2%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	1.8%	0.5%	-3.0%	-1.6%	3.7%	0.5%	-1.0%	-0.3%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	-4.7%	-6.4%	-8.8%	-14.8%	-9.1%	-6.4%	-3.0%	-3.1%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	-0.4%	-0.8%	-0.3%	1.4%	-0.8%	-0.8%	-0.1%	0.3%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	-0.2%	-0.8%	-5.4%	-2.9%	-0.4%	-0.8%	-1.8%	-0.6%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	6.0%	4.1%	9.4%	10.0%	12.3%	4.1%	3.0%	1.9%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	2.4%	5.1%	4.8%	4.1%	4.9%	5.1%	1.6%	0.8%	0.0%	2.2%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-4.1%	-6.2%	-5.7%	-5.4%	-8.1%	-6.2%	-1.9%	-1.1%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	1.2%	0.0%	0.4%	1.0%	2.4%	0.0%	0.1%	0.2%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	-6.2%	-7.6%	-7.5%	-0.5%	-12.1%	-7.6%	-2.6%	-0.1%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	1.3%	-1.2%	-4.8%	-2.3%	2.6%	-1.2%	-1.6%	-0.5%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Asia	1.3%	-0.2%	-1.4%	-2.8%	2.7%	-0.2%	-0.5%	-0.6%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	3.0%	1.3%	-1.6%	-5.4%	6.1%	1.3%	-0.5%	-1.1%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.2%	1.8%	-2.0%	-1.5%	8.6%	1.8%	-0.7%	-0.3%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	9.7%	7.7%	8.4%	9.9%	20.3%	7.7%	2.7%	1.9%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	8.6%	7.8%	11.6%	10.9%	18.0%	7.8%	3.7%	2.1%	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	3.6%	4.9%	5.2%	2.5%	7.4%	4.9%	1.7%	0.5%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	6.9%	11.0%	18.1%	22.3%	14.3%	11.0%	5.7%	4.1%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	-0.3%	0.4%	2.9%	6.7%	-0.6%	0.4%	1.0%	1.3%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	1.6%	1.4%	0.0%	-1.3%	3.1%	1.4%	0.0%	-0.3%	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	3.3%	2.5%	-2.3%	-2.3%	6.7%	2.5%	-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%	4.5%	1.9%	1.5%	9.7%	4.5%	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%	-2.7%	-9.6%	-10.2%	-1.3%	-2.7%	-3.3%	-2.1%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	3.3%	2.4%	-3.4%	-3.6%	6.7%	2.4%	-1.1%	-0.7%	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

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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	1,258	n/a	n/a	\$7.26	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	763	n/a	n/a	\$8.74	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.25	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.65	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	\$5.14	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$31.40	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	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.30	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	\$1.08	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	151	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$1.94	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	\$1.64	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	\$2.82	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	195	n/a	n/a	\$3.38	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	\$0.66	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	\$1.19	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	378	n/a	n/a	\$0.13	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.86	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	\$1.28	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	\$0.36	\$0.001	31-Dec-26	\$0.50	\$0.50	-29.0%	-29.0%
WMI	WAM Microcap	Small/Micro	n/a	278	n/a	n/a	\$1.49	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	\$2.31	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	\$0.32	\$0.002	31-Dec-26	\$0.46	\$0.46	-31.5%	-31.5%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.75	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr 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	\$1.29	n/a	n/a	n/a	n/a	n/a	n/a
WHI	Whitefield Income	Income	n/a	160	n/a	n/a	\$1.27	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	145	n/a	n/a	\$0.79	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.12	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	409	n/a	n/a	\$1.23	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.

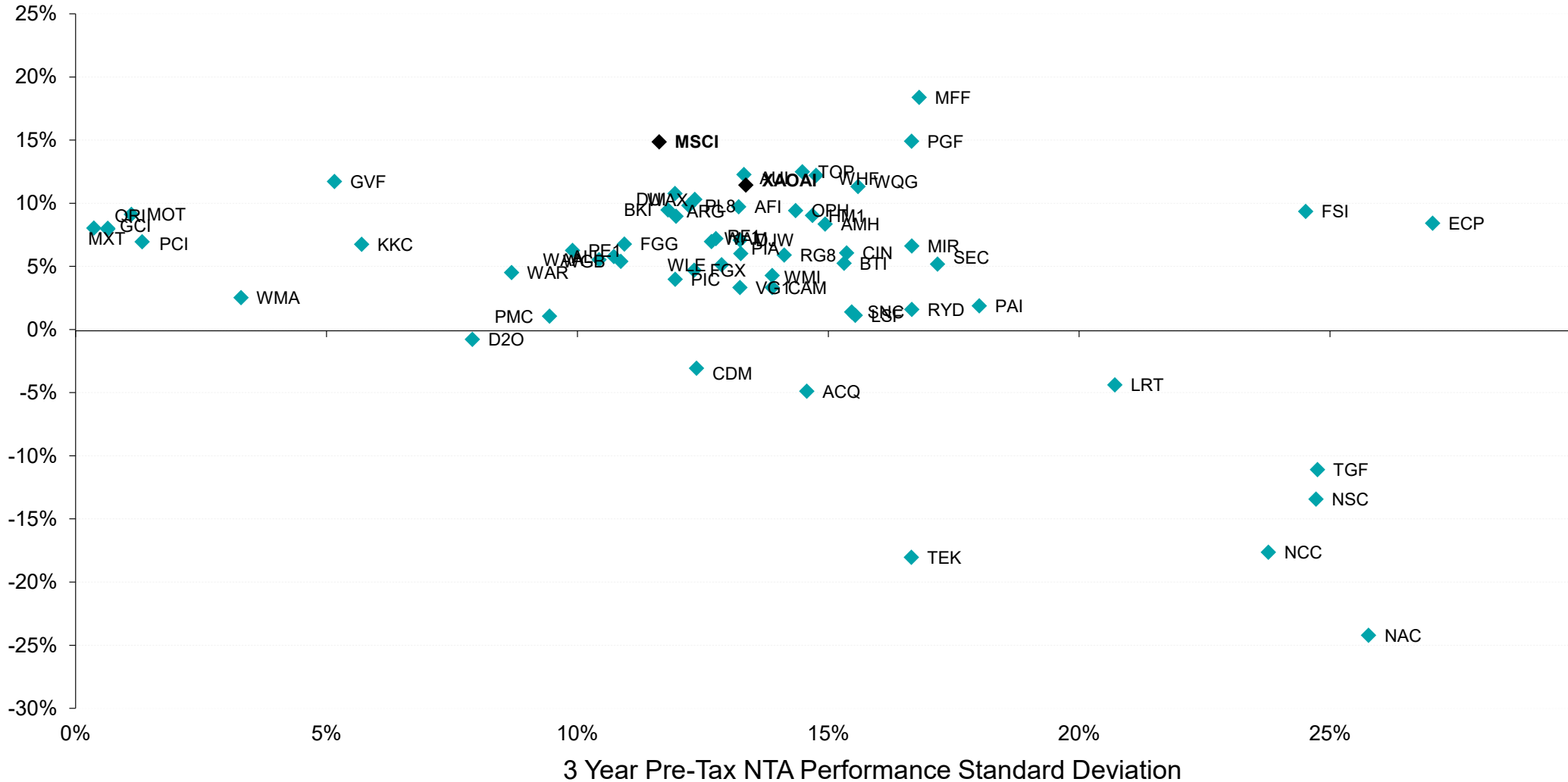
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after % Exc.	
										Exercised 100%	50%	100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	583	n/a	n/a	\$4.30	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	356	n/a	n/a	\$2.37	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	\$2.55	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.18	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	226	n/a	n/a	\$1.66	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	\$2.27	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	\$1.28	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	\$1.38	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	\$1.46	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	\$3.05	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	\$1.91	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	\$2.88	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	\$1.69	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	\$2.88	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	\$1.46	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	\$1.46	\$0.004	10-May-26	\$1.71	\$1.71	-14.9%	-14.9%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	277	n/a	n/a	\$1.24	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
Fixed Interest													
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	\$102.10	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	\$1.78	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	\$1.99	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	\$1.97	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	\$2.00	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	\$2.22	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.

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



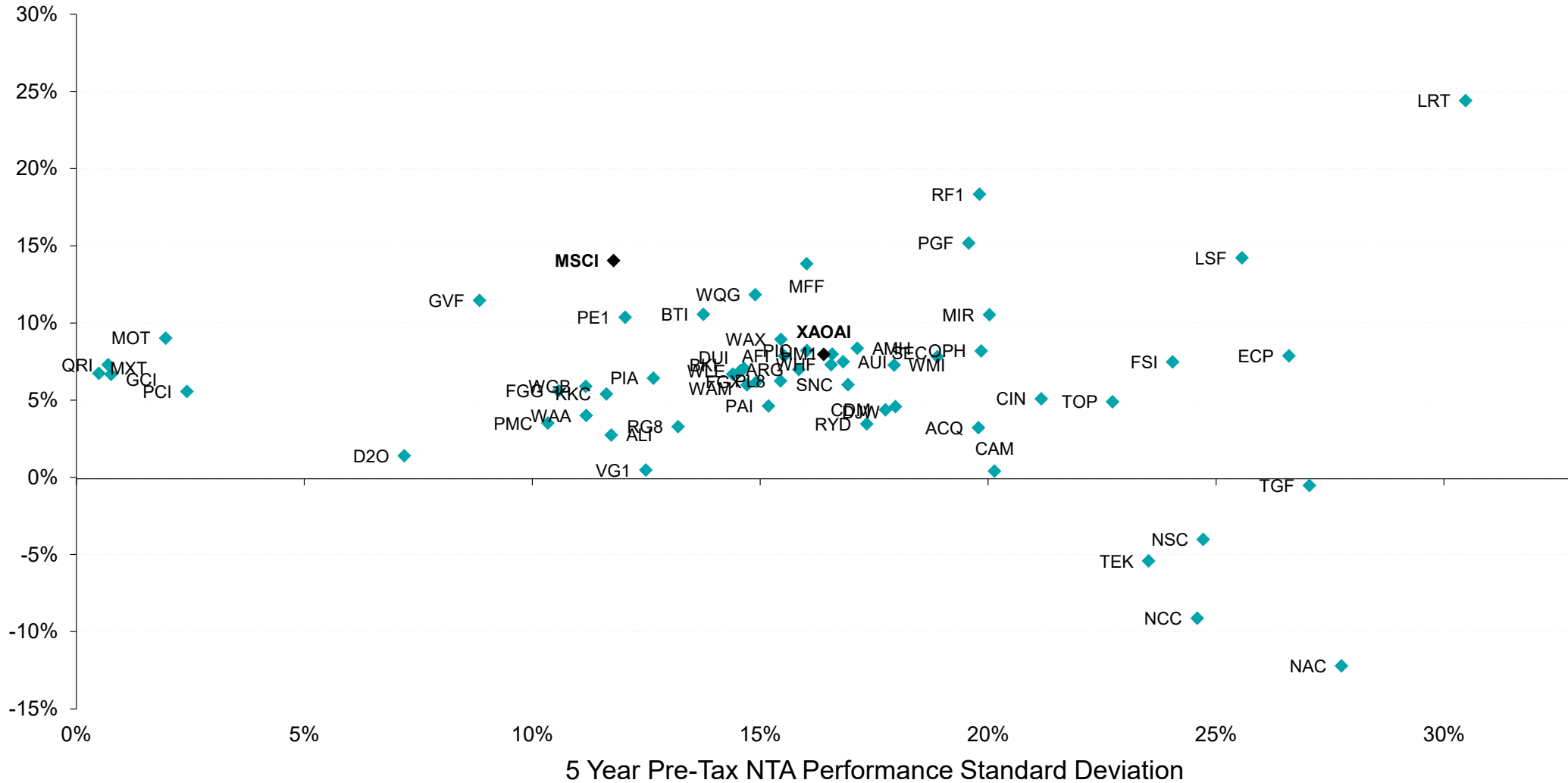
Source: IRESS, Bell Potter Estimates

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

LISTED INVESTMENT COMPANIES CHARTS.

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



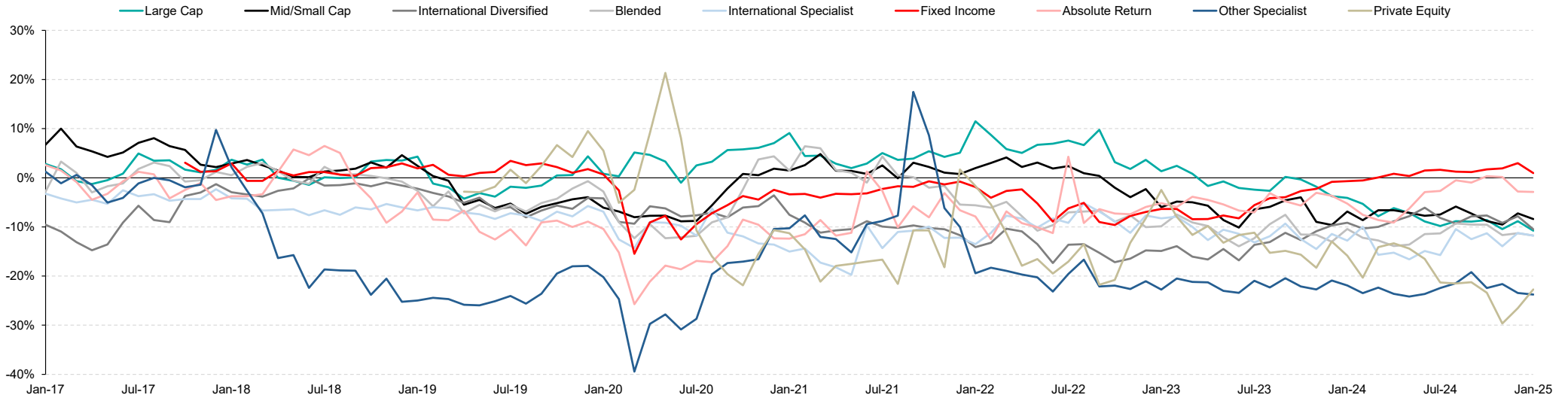
Source: IRESS, Bell Potter Estimates

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.

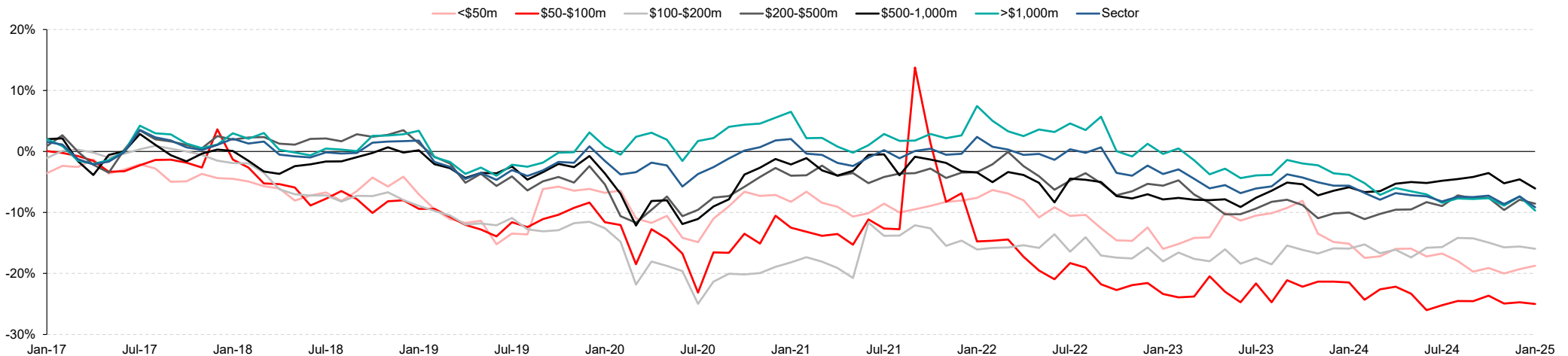
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

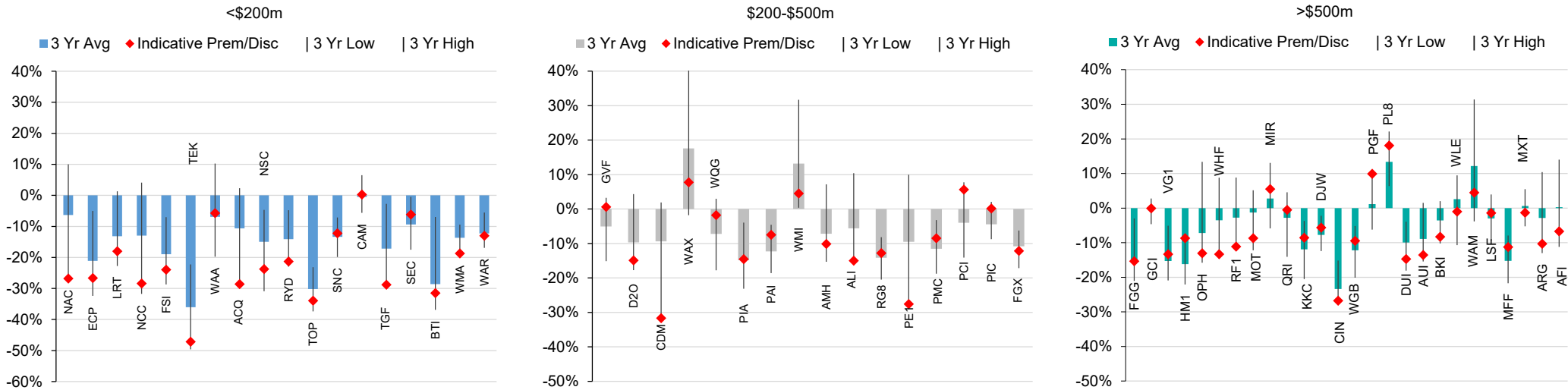


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

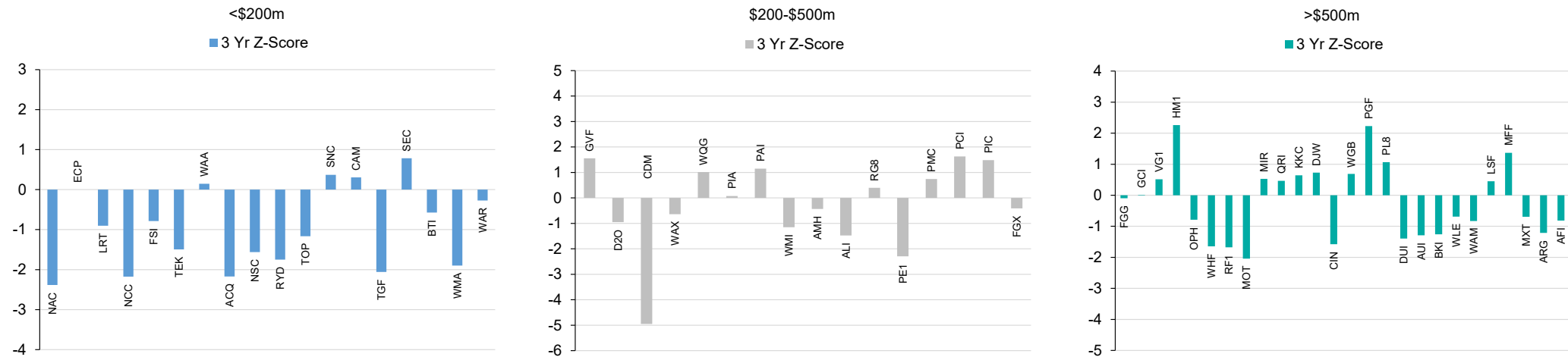
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

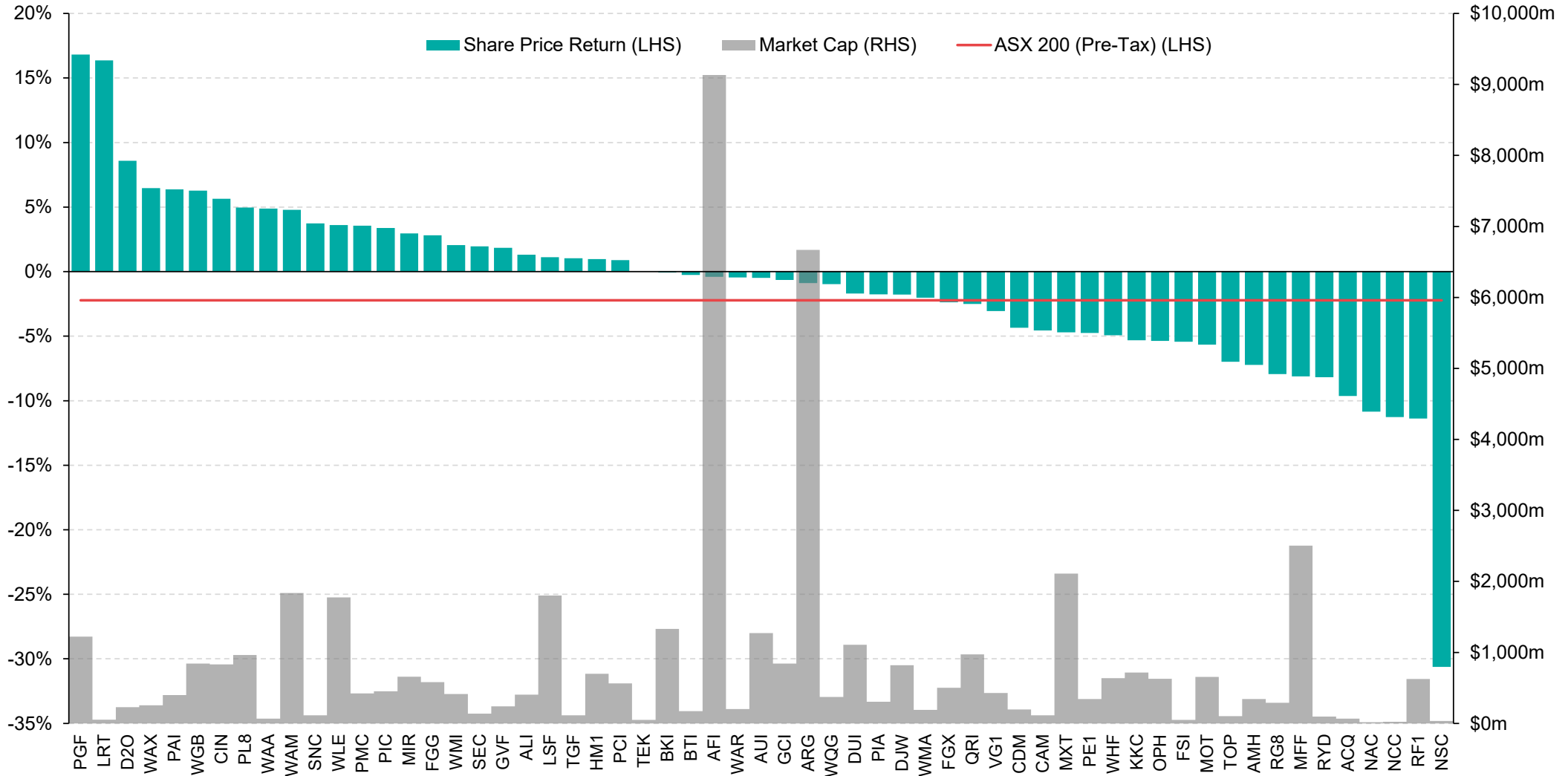


Source: IRESS, Company Data, Bell Potter Estimates

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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