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Upcoming Dividends/Distributions

Issuer	Ex Div	Div Pay	Amount	Frank
PCX	3-Mar-25	18-Mar-25	\$0.0116	0%
IBC	4-Mar-25	27-Mar-25	\$0.0120	100%
PAI	6-Mar-25	21-Mar-25	\$0.0050	100%
PMC	6-Mar-25	21-Mar-25	\$0.0300	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%
GC1	13-Mar-25	31-Mar-25	\$0.0100	100%
PGF	13-Mar-25	14-Apr-25	\$0.0550	100%
TOP	13-Mar-25	31-Mar-25	\$0.0110	100%
NCC	24-Mar-25	24-Apr-25	\$0.0200	100%
GVF	31-Mar-25	15-May-25	\$0.0330	100%
CAM	3-Apr-25	24-Apr-25	\$0.0135	100%
D2O	7-Apr-25	24-Apr-25	\$0.0371	100%

MA1 to list on Wednesday

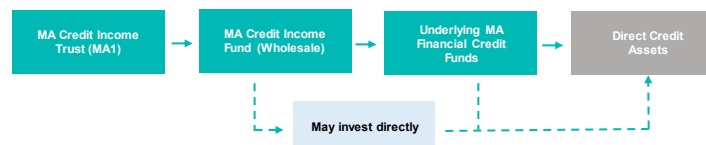
MA Financial Group (previously Moelis Australia) is set to list the **MA Credit Income Trust (MA1)** on Wednesday, after the completion of a \$300m IPO supported by a period of strong demand for fixed income oriented LITs. MA Financial is a large alternative asset manager which current holds over \$9.9 billion in FUM, including over \$4.6 billion in private credit. MA1 will target a return of RBA Cash Rate + 4.25% on a rolling 12-month basis (net of fees) via exposure to a portfolio of domestic and global credit investments. Structurally, the fund will hold units in the current MA Credit Income Fund (Wholesale) which holds a portfolio of private debt and credit assets via direct asset lending, private asset-backed lending and direct corporate lending. The proposed structure of the product is shown in Figure 1

The manager aims to preserve investor capital through their curated and selective investment approach whilst utilising debt restructuring and workout capabilities in the event of credit defaults. Moreover, in order to preserve downside risks the Responsible Manager, together with the manager will implement a set of initiatives to avoid the emergence of a persistent trading discount to NTA:

- Regular off market buyback: The fund will implement quarterly off market buy backs, similar to the **Pengana Global Private Credit Trust (PCX)**, whereby unitholders can elect to sell their units back to the Responsible Entity at NAV.
- MA Financial fund purchases: whereby MA Financial Group or an associated fund may periodically purchase MA1 units on market to support the unit price.
- On-market buy backs: at election by the Responsible Entity.

Whilst demand for fixed income LITs continues to increase, investors must remain aware of the key risks involved in investing in assets with private credit exposure. Whilst private credit managers, like MA Financial undergo strict due diligence processes used in evaluating credit investments, the nature of private credit investing exposes potential credit, default and counterparty risks.

Figure 1 - Proposed Structure for MA1



SOURCE: COMPANY REPORTS, BELL POTTER RESEARCH.

PM Capital lobs a bid

PM Capital (PGF) announced last Thursday a non-binding indicative proposal to acquire **Platinum Capital Limited (PMC)** and **Platinum Asia Investments Limited (PAI)**. Under the proposal, shareholders of either LIC will be able to exchange their shares for PGF shares (or a cash alternative). Notably, under the share conversion alternative, shareholders in PMC and PAI will be able to exchange their shares for shares in PGF at a 1.5% premium to each LIC's pre-tax NTA. The offer coincides with the current scheme of arrangement which will convert both products into existing active ETFs managed by Platinum at their respective post-tax NTA's.

Based on current prices, the proposals by PGF will provide material upside in comparison to the current schemes by Platinum, given both LICs report a pre-tax NTA higher than post-tax. Moreover, costs associated with the proposals will be worn by PM Capital including the premium paid to each LIC's pre-tax NTA and thus not negatively impact current PGF shareholders. The proposal itself comes at a time of significant changes to Platinum's global strategies with portfolio managers Andrew Clifford and Clay Smolinski stepping down from their respective roles, whilst noting the equivalent open ended ETFs have seen over \$155m (combined) in net outflows over the last 12 months.

Based on the most recent disclosures, PGF trades at a 2.6% premium to its pre-tax NTA. PGF was founded back in 1998 by Paul Moore, the funds current Chief Investment Officer. The fund seeks to invest in businesses across the globe by utilising the managers long term investment experience to find and exploit investment opportunities. In terms of current investment thematic, PGF continues to hold a long term position in European and American banks due to compelling valuations whilst holding thematic positions in industrial metals, entertainment, healthcare and energy companies. In terms of performance, PGF reports a pre-tax NTA return of 25.2% over the last year and 15.2% p.a. over the last 5 years, including the accumulation of net dividends.

Figure 2 - Current Proposals for Platinum LICs

Fund	Last Price	Conversion Ratio [^]	PM Capital Proposal			Scheme Proposal	
			PGF Price	Value	Upside	Post Tax NTA (31-Jan)	Upside
Platinum Capital Limited (PMC)	\$1.48	0.69	\$2.41	\$2.16	11.54%	\$1.52	2.44%
Platinum Asia Investments Limited (PAI)	\$1.08	0.52	\$2.41	\$2.09	15.46%	\$1.10	2.51%

SOURCE: IRESS, BELL POTTER RESEARCH. [^]CONVERSION RATIO IS INDICATIVE

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

28 FEBRUARY 2025

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

ASX Code	Company/Trust Name	Investment Mandate	Market Cap. (M)	Share/Unit Price	Indicative NTA/NAV"	Indicative Premium/Discount"	Average Premium/Discount+					Prem/Disc Range (5 Year)+	
							3 Month	6 Month	1 Year	3 Year	5 Year	Low	High
Domestic Equity													
AFI	Australian Foundation Investment	Large	\$9,298	\$7.39	\$8.05	-8.2%	-10.8%	-10.4%	-9.0%	0.2%	3.3%	-11.2%	19.6%
ARG	Argo Investments	Large	\$6,892	\$9.03	\$9.82	-8.0%	-11.4%	-11.2%	-9.9%	-2.8%	-0.5%	-13.0%	10.9%
AUI	Australian United Investment	Large	\$1,303	\$10.50	\$12.06	-12.9%	-14.5%	-12.5%	-12.5%	-8.9%	-7.1%	-15.5%	1.5%
BKI	BKI Investment	Large/Medium	\$1,352	\$1.68	\$1.84	-9.0%	-9.9%	-8.8%	-8.0%	-3.5%	-3.7%	-10.2%	2.0%
DUI	Diversified United Investment	Large/Medium	\$1,113	\$5.17	\$6.17	-16.2%	-15.8%	-14.5%	-13.9%	-9.9%	-7.3%	-18.1%	0.0%
CIN	Carlton Investments	Large/Medium	\$846	\$32.00	\$44.22	-27.6%	-26.5%	-25.4%	-25.1%	-23.4%	-21.7%	-27.2%	-13.7%
WLE	WAM Leaders	Large/Medium	\$1,726	\$1.26	\$1.35 #	-6.5%	-7.4%	-4.6%	-3.1%	2.6%	3.0%	-11.5%	16.2%
WHF	Whitefield Industrials	Large/Medium	\$650	\$5.41	\$6.30	-14.1%	-12.2%	-11.4%	-10.4%	-3.5%	-1.5%	-14.5%	10.7%
PIC	Perpetual Equity Investment	Large/Medium	\$466	\$1.22	\$1.26 ^	-3.4%	-4.6%	-4.9%	-5.4%	-4.4%	-4.6%	-13.6%	1.2%
AMH	AMCIL	Large/Medium	\$370	\$1.17	\$1.27	-8.6%	-13.5%	-12.5%	-12.8%	-7.2%	-6.3%	-15.3%	7.1%
CAM	Clime Capital	Large/Medium	\$116	\$0.77	\$0.78 *	-1.3%	2.2%	1.3%	0.1%	-0.5%	-0.7%	-8.8%	6.5%
FSI	Flagship Investments	Large/Medium	\$55	\$2.11	\$2.72 #	-22.4%	-21.0%	-23.5%	-24.3%	-19.0%	-15.7%	-28.7%	0.2%
WAM	WAM Capital	Medium/Small	\$1,848	\$1.65	\$1.56 #	5.8%	1.3%	2.7%	2.8%	12.2%	16.4%	-3.8%	33.6%
OPH	Ophir High Conviction Fund	Medium/Small	\$715	\$3.21	\$3.36 *	-4.5%	-10.9%	-11.6%	-11.9%	-7.2%	-3.0%	-15.8%	14.4%
MIR	Mirabooka Investments	Medium/Small	\$674	\$3.46	\$3.33	3.8%	-2.6%	-0.5%	0.6%	2.7%	3.0%	-5.8%	15.9%
WAX	WAM Research	Medium/Small	\$251	\$1.22	\$1.17 #	4.6%	0.5%	2.4%	4.0%	17.6%	24.9%	-1.8%	52.6%
CDM	Cadence Capital	Medium/Small	\$203	\$0.68	\$0.98 #	-30.5%	-12.1%	-11.7%	-12.7%	-9.4%	-10.6%	-25.9%	5.0%
TOP	Thorney Opportunities	Medium/Small	\$112	\$0.63	\$0.91	-31.3%	-30.0%	-30.7%	-30.9%	-30.2%	-26.9%	-37.4%	-16.5%
RYD	Ryder Capital	Medium/Small	\$105	\$1.30	\$1.51 #	-14.0%	-15.3%	-17.6%	-16.9%	-14.1%	-13.1%	-22.9%	-4.8%
TEK	Thorney Technologies	Medium/Small	\$52	\$0.14	\$0.26 #	-47.7%	-47.5%	-45.7%	-43.8%	-36.0%	-28.4%	-49.6%	-0.8%
WAA	WAM Active	Medium/Small	\$67	\$0.88	\$0.93 #	-5.5%	-11.1%	-8.0%	-7.6%	-6.9%	-3.2%	-19.8%	13.8%
ECP	ECP Emerging Growth	Medium/Small	\$23	\$1.25	\$1.76 #	-28.9%	-19.4%	-19.9%	-23.1%	-21.1%	-19.5%	-32.4%	-4.5%
NAC	Naos Ex-50 Opportunities	Medium/Small	\$20	\$0.42	\$0.46 #	-8.7%	-5.7%	0.1%	-1.0%	-6.3%	-10.8%	-28.9%	10.0%
WMI	WAM Microcap	Small/Micro	\$424	\$1.53	\$1.44 #	6.0%	2.8%	4.5%	5.2%	13.2%	13.6%	-7.0%	31.7%
SEC	Spheria Emerging Companies	Small/Micro	\$138	\$2.31	\$2.51 ^	-8.0%	-6.1%	-5.5%	-5.2%	-9.4%	-11.4%	-25.5%	-0.5%
NSC	Naos Small Cap Opportunities	Small/Micro	\$43	\$0.32	\$0.54 #	-40.7%	-20.9%	-19.1%	-16.3%	-15.0%	-15.8%	-37.5%	-4.7%
NCC	Naos Emerging Opportunities	Small/Micro	\$27	\$0.37	\$0.51 #	-28.4%	-24.8%	-22.1%	-13.5%	-13.0%	-11.3%	-31.7%	4.1%
ACQ	Acom Capital Investment	Small/Micro	\$70	\$0.79	\$1.07 #	-26.4%	-22.0%	-22.6%	-20.7%	-10.6%	-9.0%	-25.1%	8.2%
DJW	Djerriwarrh Investments	Income	\$812	\$3.07	\$3.39	-9.4%	-5.8%	-6.8%	-9.0%	-7.8%	-6.2%	-12.4%	4.7%
PL8	Plato Income Maximiser	Income	\$955	\$1.28	\$1.12 *	14.2%	9.5%	9.5%	10.1%	13.4%	11.8%	2.2%	22.1%
WHI	Whitefield Income	Income	\$205	\$1.28	\$1.24 #	3.2%	n/a	n/a	n/a	n/a	n/a	3.3%	5.6%
SNC	Sandon Capital Investments	Activist	\$112	\$0.78	\$0.90 #	-13.5%	-14.7%	-15.1%	-14.4%	-13.4%	-14.3%	-28.1%	-7.1%
WAR	WAM Strategic Value	Disc Capture	\$206	\$1.15	\$1.27 #	-10.2%	-12.4%	-11.3%	-12.5%	-12.2%	n/a	-16.9%	0.6%
FGX	Future Generation Investment	Fund of Funds	\$518	\$1.27	\$1.45 #	-12.9%	-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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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	\$2,470	\$4.24	\$5.09 *	-16.7%	-10.4%	-11.4%	-12.8%	-15.3%	-13.0%	-21.7%	1.4%
WGB	WAM Global	Global	\$862	\$2.42	\$2.63 #	-8.0%	-14.6%	-12.1%	-10.2%	-12.2%	-10.3%	-25.9%	5.9%
PMC	Platinum Capital	Global	\$438	\$1.48	\$1.56 *	-5.1%	-7.0%	-6.7%	-8.0%	-11.5%	-10.1%	-19.0%	-5.1%
PGF	PM Capital Global Opportunities	Global	\$1,154	\$2.41	\$2.35 *	2.6%	4.9%	5.2%	3.5%	1.2%	-4.8%	-22.2%	8.2%
PIA	Pengana International Equities	Global	\$310	\$1.21	\$1.42 *	-15.2%	-15.7%	-14.9%	-15.3%	-14.9%	-13.1%	-24.7%	-2.8%
WQG	WCM Global Growth	Global	\$393	\$1.74	\$1.78 *	-2.1%	-4.7%	-2.0%	-2.6%	-7.2%	-4.7%	-21.4%	-2.3%
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	\$407	\$2.29	\$2.58 *	-11.2%	-10.7%	-9.0%	-10.9%	-5.6%	-5.0%	-20.9%	7.3%
LRT	Lowell Resources Fund	Global (Jnr Resources)	\$48	\$1.16	\$1.33	-12.9%	-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 #	0.7%	-2.1%	-3.5%	-5.6%	-5.1%	-4.8%	-15.1%	3.2%
FGG	Future Generation Global Investment	Global (Fund of Funds)	\$592	\$1.49	\$1.70 #	-12.6%	-15.2%	-14.1%	-15.3%	-15.0%	-14.4%	-22.9%	-3.0%
HM1	Hearts and Minds Investments	Global (High Conviction)	\$705	\$3.08	\$3.62 *	-14.9%	-16.6%	-14.9%	-16.3%	-16.2%	-9.2%	-22.1%	18.8%
PAI	Platinum Asia Investments	Asia	\$398	\$1.08	\$1.17 *	-8.2%	-6.9%	-6.2%	-8.7%	-12.3%	-9.8%	-18.6%	-0.1%
RG8	Regal Asian Investments	Asia	\$326	\$2.14	\$2.39 *	-10.5%	-11.6%	-11.5%	-13.0%	-14.1%	-15.6%	-25.8%	-8.2%
Alternatives													
LSF	L1 Long Short Fund	Long/Short (Global)	\$1,664	\$2.66	\$2.88 ^	-7.7%	0.3%	1.6%	-0.1%	-3.0%	-6.8%	-29.4%	1.0%
VG1	VGI Partners Global Investments	Long/Short (Global)	\$457	\$1.80	\$2.08 *	-13.5%	-10.2%	-9.1%	-11.6%	-15.3%	-14.9%	-22.5%	-5.1%
RF1	Regal Investment Fund	Long/Short (Global)	\$711	\$3.28	\$3.44 *	-4.7%	-3.4%	-1.4%	-3.4%	-2.7%	-1.2%	-27.1%	36.0%
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	\$117	\$1.48	\$2.05 *	-27.8%	-23.6%	-20.1%	-21.0%	-17.2%	-17.9%	-48.1%	-7.1%
WMA	WAM Alternative Assets	Private Assets	\$194	\$0.99	\$1.20 #	-17.4%	-15.2%	-14.6%	-16.2%	-13.7%	n/a	-19.0%	-8.0%
D2O	Duxton Water	Water Entitlements	\$206	\$1.32	\$1.66 #	-20.8%	-11.8%	-11.3%	-10.0%	-9.7%	-12.4%	-22.6%	4.3%
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$353	\$1.27	\$1.66 #	-23.3%	-22.7%	-20.6%	-16.5%	-9.5%	-5.2%	-27.0%	30.9%
BTI	Bailador Technology Investments	Private Equity (Tech)	\$175	\$1.19	\$1.73	-31.6%	-33.1%	-31.8%	-31.0%	-28.6%	-24.7%	-47.2%	13.7%
Fixed Interest													
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$851	\$2.03	\$2.01 ^	1.0%	1.5%	1.5%	1.3%	-0.1%	-1.3%	-17.2%	2.8%
QRI	Qualitas Real Estate Income Fund	CRE	\$760	\$1.61	\$1.61 *	0.0%	3.7%	2.8%	2.0%	-2.8%	-2.8%	-18.8%	4.6%
MRE	Metrics Real Estate Fund	Blended CRE	\$292	\$1.93	\$2.03 #	-4.9%	-3.3%	n/a	n/a	n/a	n/a	-4.8%	-0.5%
MXT	Metrics Master Income Trust	Diversified Loans	\$2,222	\$2.09	\$2.00 ^	4.5%	3.8%	3.4%	3.2%	0.6%	0.1%	-15.5%	5.4%
MOT	Metrics Income Opportunities Trust	Private Credit	\$691	\$2.08	\$2.14 ^	-2.8%	-1.7%	0.0%	1.5%	-1.3%	-2.6%	-26.4%	5.1%
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$569	\$1.17	\$1.10 ^	6.5%	6.6%	5.0%	2.9%	-4.0%	-4.6%	-14.5%	7.7%
KKC	KKR Credit Income Fund	Global Credit	\$752	\$2.33	\$2.45 ^	-4.8%	-4.8%	-5.3%	-6.1%	-11.9%	-12.1%	-22.2%	-3.7%
PCX	Pengana Global Private Credit Trust	Global Private Credit	\$169	\$2.00	\$1.99 #	0.6%	1.2%	1.5%	n/a	n/a	n/a	0.8%	2.5%

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

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	\$7.39	\$9,298	\$0.265	100.0%	\$0.114	\$0.379	H	3.6%	5.1%	\$0.1200	03-Feb-25	25-Feb-25
ARG	Argo Investments	Large	\$9.03	\$6,892	\$0.350	100.0%	\$0.150	\$0.500	H	3.9%	5.5%	\$0.1700	07-Feb-25	14-Mar-25
AUI	Australian United Investment	Large	\$10.50	\$1,303	\$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	\$1.68	\$1,352	\$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	\$5.17	\$1,113	\$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	\$32.00	\$846	\$1.080	100.0%	\$0.463	\$1.543	H	3.4%	4.8%	\$0.4500	28-Feb-25	24-Mar-25
WLE	WAM Leaders	Large/Medium	\$1.26	\$1,726	\$0.092	100.0%	\$0.039	\$0.131	H	7.3%	10.4%	\$0.0470	11-Apr-25	29-Apr-25
WHF	Whitefield Industrials	Large/Medium	\$5.41	\$650	\$0.208	100.0%	\$0.089	\$0.296	H	3.8%	5.5%	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	\$1.22	\$466	\$0.080	100.0%	\$0.034	\$0.114	H	6.6%	9.4%	\$0.0400	12-Mar-25	04-Apr-25
AMH	AMCIL	Large/Medium	\$1.17	\$370	\$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	\$0.77	\$116	\$0.054	100.0%	\$0.023	\$0.077	Q	7.0%	10.0%	\$0.0135	03-Apr-25	24-Apr-25
FSI	Flagship Investments	Large/Medium	\$2.11	\$55	\$0.103	100.0%	\$0.044	\$0.147	H	4.9%	7.0%	\$0.0510	12-Feb-25	27-Feb-25
WAM	WAM Capital	Medium/Small	\$1.65	\$1,848	\$0.155	60.0%	\$0.040	\$0.195	H	9.4%	11.8%	\$0.0775	16-Apr-25	30-Apr-25
OPH	Ophir High Conviction Fund	Medium/Small	\$3.21	\$715	\$0.075	0.0%	\$0.000	\$0.075	Y	2.3%	2.3%	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	\$3.46	\$674	\$0.110	100.0%	\$0.047	\$0.157	H	3.2%	4.5%	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	\$1.22	\$251	\$0.100	60.0%	\$0.026	\$0.126	H	8.2%	10.3%	\$0.0500	15-Apr-25	30-Apr-25
CDM	Cadence Capital	Medium/Small	\$0.68	\$203	\$0.060	100.0%	\$0.026	\$0.086	H	8.8%	12.6%	\$0.0300	10-Apr-25	30-Apr-25
TOP	Thorney Opportunities	Medium/Small	\$0.63	\$112	\$0.026	100.0%	\$0.011	\$0.036	H	4.1%	5.8%	\$0.0110	13-Mar-25	31-Mar-25
RYD	Ryder Capital	Medium/Small	\$1.30	\$105	\$0.095	100.0%	\$0.041	\$0.136	H	7.3%	10.5%	\$0.0450	24-Feb-25	19-Mar-25
TEK	Thorney Technologies	Medium/Small	\$0.14	\$52	\$0.000	n/a	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	\$0.88	\$67	\$0.060	100.0%	\$0.026	\$0.086	H	6.8%	9.7%	\$0.0300	14-Apr-25	30-Apr-25
ECP	ECP Emerging Growth	Medium/Small	\$1.25	\$23	\$0.055	100.0%	\$0.024	\$0.079	H	4.4%	6.3%	\$0.0240	26-Feb-25	13-Mar-25
NAC	Naos Ex-50 Opportunities	Medium/Small	\$0.42	\$20	\$0.060	100.0%	\$0.026	\$0.086	Q	14.3%	20.4%	\$0.0150	10-Mar-25	04-Apr-25
WMI	WAM Microcap	Small/Micro	\$1.53	\$424	\$0.105	100.0%	\$0.045	\$0.150	H	6.9%	9.8%	\$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	\$0.32	\$43	\$0.050	100.0%	\$0.021	\$0.071	Q	15.6%	22.3%	\$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	15.8%	20.3%	\$0.0200	24-Mar-25	24-Apr-25
ACQ	Acom Capital Investment	Small/Micro	\$0.79	\$70	\$0.055	75.0%	\$0.018	\$0.073	H	7.0%	9.3%	\$0.0275	05-May-25	26-May-25
DJW	Djerriwarr Investments	Income	\$3.07	\$812	\$0.153	100.0%	\$0.065	\$0.218	H	5.0%	7.1%	\$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	\$1.28	\$205	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	\$0.78	\$112	\$0.042	100.0%	\$0.018	\$0.059	H	5.3%	7.6%	\$0.0140	18-Feb-25	07-Mar-25
WAR	WAM Strategic Value	Disc Capture	\$1.15	\$206	\$0.053	100.0%	\$0.023	\$0.075	H	4.6%	6.6%	\$0.0300	01-May-25	29-May-25
FGX	Future Generation Investment	Fund of Funds	\$1.27	\$518	\$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	\$4.24	\$2,470	\$0.130	100.0%	\$0.056	\$0.186	H	3.1%	4.4%	\$0.0800	22-Apr-25	14-May-25
WGB	WAM Global	Global	\$2.42	\$862	\$0.240	100.0%	\$0.103	\$0.343	Q	9.9%	14.2%	\$0.0650	19-May-25	30-May-25
PMC	Platinum Capital	Global	\$1.48	\$438	\$0.060	100.0%	\$0.026	\$0.086	H	4.1%	5.8%	\$0.0300	06-Mar-25	21-Mar-25
PGF	PM Capital Global Opportunities	Global	\$2.41	\$1,154	\$0.105	100.0%	\$0.045	\$0.150	H	4.4%	6.2%	\$0.0550	13-Mar-25	14-Apr-25
PIA	Pengana International Equities	Global	\$1.21	\$310	\$0.054	100.0%	\$0.023	\$0.077	Q	4.5%	6.4%	\$0.0135	28-Feb-25	17-Mar-25
WQG	WCM Global Growth	Global	\$1.74	\$393	\$0.071	100.0%	\$0.030	\$0.101	Q	4.1%	5.8%	\$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)	\$1.16	\$48	\$0.152	0.4%	\$0.000	\$0.152	Y	13.2%	13.2%	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)	\$1.49	\$592	\$0.073	100.0%	\$0.031	\$0.104	H	4.9%	7.0%	\$0.0370	12-May-25	23-May-25
HM1	Hearts and Minds Investments	Global (High Conviction)	\$3.08	\$705	\$0.155	100.0%	\$0.066	\$0.221	H	5.0%	7.2%	\$0.0800	26-Feb-25	17-Apr-25
PAI	Platinum Asia Investments	Asia	\$1.08	\$398	\$0.025	100.0%	\$0.011	\$0.036	H	2.3%	3.3%	\$0.0050	06-Mar-25	21-Mar-25
RG8	Regal Asian Investments	Long/Short (Asia)	\$2.14	\$326	\$0.110	100.0%	\$0.047	\$0.157	H	5.1%	7.3%	\$0.0600	20-Feb-25	24-Mar-25
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	\$2.66	\$1,664	\$0.118	100.0%	\$0.050	\$0.168	H	4.4%	6.3%	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	\$1.80	\$457	\$0.110	100.0%	\$0.047	\$0.157	H	6.1%	8.7%	\$0.0600	19-Feb-25	24-Mar-25
RF1	Regal Investment Fund	Long/Short (Global)	\$3.28	\$711	\$0.251	0.0%	\$0.000	\$0.251	H	7.6%	7.6%	\$0.1000	31-Dec-24	07-Mar-25
TGF	Tribeca Global Natural Resources	Long/Short (Global)	\$1.48	\$117	\$0.000	-	\$0.000	\$0.000	n/a	0.0%	0.0%	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	\$0.99	\$194	\$0.052	100.0%	\$0.022	\$0.074	H	5.3%	7.5%	\$0.0270	15-May-25	28-May-25
D2O	Duxton Water	Water Entitlements	\$1.32	\$206	\$0.073	100.0%	\$0.031	\$0.104	H	5.6%	7.9%	\$0.0371	07-Apr-25	24-Apr-25
PE1	Pengana Private Equity Trust	Private Equity (Global)	\$1.27	\$353	\$0.063	0.0%	\$0.000	\$0.063	H	5.0%	5.0%	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	\$1.19	\$175	\$0.071	100.0%	\$0.030	\$0.101	H	6.0%	8.6%	\$0.0370	25-Feb-25	14-Mar-25
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	\$2.03	\$851	\$0.169	0.0%	\$0.000	\$0.169	M	8.3%	8.3%	\$0.0127	27-Feb-25	10-Mar-25
QRI	Qualitas Real Estate Income Fund	CRE	\$1.61	\$760	\$0.138	0.0%	\$0.000	\$0.138	M	8.6%	8.6%	\$0.0112	05-Feb-25	17-Feb-25
MRE	Metrics Real Estate Fund	Blended CRE	\$1.93	\$292	\$0.043	0.0%	\$0.000	\$0.043	M	5.3%*	5.3%*	\$0.0080	28-Feb-25	10-Mar-25
MXT	Metrics Master Income Trust	Diversified Loans	\$2.09	\$2,222	\$0.160	0.0%	\$0.000	\$0.160	M	7.7%	7.7%	\$0.0120	28-Feb-25	10-Mar-25
MOT	Metrics Income Opportunities Trust	Private Credit	\$2.08	\$691	\$0.163	0.0%	\$0.000	\$0.163	M	7.8%	7.8%	\$0.0126	28-Feb-25	10-Mar-25
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	\$1.17	\$569	\$0.089	0.0%	\$0.000	\$0.089	M	7.6%	7.6%	\$0.0066	27-Feb-25	10-Mar-25
KKC	KKR Credit Income Fund	Global Credit	\$2.33	\$752	\$0.200	0.0%	\$0.000	\$0.200	M	8.6%	8.6%	\$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	7.0%*	7.0%*	\$0.0116	03-Mar-25	18-Mar-25

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

LISTED INVESTMENT COMPANIES INDICATIVE NTA.

BELL POTTER

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

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
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	Long/Short (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
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
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	-2.2%	-0.9%	8.4%	11.4%	-4.4%	-0.9%	2.7%	2.2%	-0.2%	0.5%	-4.4%	1.6%
ARG	Argo Investments	Large	-3.2%	-1.9%	5.2%	7.6%	-6.3%	-1.9%	1.7%	1.5%	-0.1%	0.5%	-2.4%	2.7%
AUI	Australian United Investment	Large	1.7%	1.7%	5.2%	7.1%	3.4%	1.7%	1.7%	1.4%	-0.2%	0.5%	-2.9%	2.0%
BKI	BKI Investment	Large/Medium	0.2%	1.0%	5.5%	5.3%	0.4%	1.0%	1.8%	1.0%	0.0%	0.5%	-4.3%	3.0%
DUI	Diversified United Investment	Large/Medium	2.6%	3.2%	7.2%	9.8%	5.3%	3.2%	2.3%	1.9%	-0.1%	0.5%	-3.3%	3.2%
CIN	Carlton Investments	Large/Medium	2.9%	3.3%	5.0%	6.6%	6.0%	3.3%	1.6%	1.3%	-0.4%	1.0%	-9.3%	7.2%
WLE	WAM Leaders	Large/Medium	1.9%	3.4%	9.1%	9.5%	3.9%	3.4%	2.9%	1.8%	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	2.7%	3.7%	10.5%	12.6%	5.5%	3.7%	3.4%	2.4%	-0.2%	0.8%	-7.1%	3.1%
PIC	Perpetual Equity Investment	Large/Medium	-1.5%	-2.0%	-1.0%	-1.2%	-2.9%	-2.0%	-0.3%	-0.2%	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	-4.0%	-4.2%	1.4%	2.3%	-7.8%	-4.2%	0.5%	0.4%	0.1%	0.9%	-4.0%	3.4%
CAM	Clime Capital	Large/Medium	2.6%	1.4%	0.8%	0.6%	5.2%	1.4%	0.3%	0.1%	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	-1.1%	-1.9%	3.4%	6.7%	-2.2%	-1.9%	1.1%	1.3%	n/a	n/a	n/a	n/a
WAM	WAM Capital	Medium/Small	-3.1%	-3.0%	6.4%	10.6%	-6.1%	-3.0%	2.1%	2.0%	n/a	n/a	n/a	n/a
OPH	Ophir High Conviction Fund	Medium/Small	-7.1%	-7.4%	-2.7%	1.5%	-13.6%	-7.4%	-0.9%	0.3%	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	-4.2%	-3.2%	-1.0%	-0.7%	-8.3%	-3.2%	-0.3%	-0.2%	0.0%	0.8%	-2.3%	4.8%
WAX	WAM Research	Medium/Small	-2.3%	-0.7%	12.9%	20.2%	-4.5%	-0.7%	4.1%	3.8%	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	18.7%	17.8%	21.1%	19.9%	41.0%	17.8%	6.6%	3.7%	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	0.6%	0.4%	1.1%	4.4%	1.2%	0.4%	0.4%	0.9%	0.2%	0.8%	-2.8%	5.6%
RYD	Ryder Capital	Medium/Small	-1.1%	-0.4%	2.4%	3.4%	-2.2%	-0.4%	0.8%	0.7%	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	1.9%	3.9%	11.6%	19.3%	3.9%	3.9%	3.7%	3.6%	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	-2.4%	-2.0%	-1.4%	2.4%	-4.8%	-2.0%	-0.5%	0.5%	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	9.9%	6.8%	8.7%	10.3%	20.8%	6.8%	2.8%	2.0%	n/a	n/a	n/a	n/a
NAC	Naos Ex-50 Opportunities	Medium/Small	8.8%	7.7%	2.3%	-2.1%	18.3%	7.7%	0.8%	-0.4%	n/a	n/a	n/a	n/a
WMI	WAM Microcap	Small/Micro	-1.5%	-0.8%	7.2%	7.6%	-2.9%	-0.8%	2.3%	1.5%	n/a	n/a	n/a	n/a
SEC	Spheria Emerging Companies	Small/Micro	2.4%	2.7%	-1.4%	-3.4%	4.9%	2.7%	-0.5%	-0.7%	n/a	n/a	n/a	n/a
NSC	Naos Small Cap Opportunities	Small/Micro	21.7%	24.5%	25.8%	25.0%	48.0%	24.5%	7.9%	4.6%	n/a	n/a	n/a	n/a
NCC	Naos Emerging Opportunities	Small/Micro	6.3%	14.9%	15.5%	17.1%	13.0%	14.9%	4.9%	3.2%	n/a	n/a	n/a	n/a
ACQ	Acom Capital Investment	Small/Micro	3.8%	5.7%	15.8%	17.4%	7.8%	5.7%	5.0%	3.3%	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	2.6%	0.4%	1.6%	3.2%	5.3%	0.4%	0.5%	0.6%	0.1%	0.6%	-2.5%	3.5%
PL8	Plato Income Maximiser	Income	-4.8%	-4.2%	-0.9%	-2.4%	-9.3%	-4.2%	-0.3%	-0.5%	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	-0.2%	0.4%	1.5%	0.6%	-0.5%	0.4%	0.5%	0.1%	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	-1.1%	-2.4%	-2.1%	n/a	-2.2%	-2.4%	-0.7%	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	3.0%	1.2%	2.1%	2.8%	6.1%	1.2%	0.7%	0.5%	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	5.3%	3.9%	1.4%	3.6%	10.8%	3.9%	0.5%	0.7%	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	-4.1%	-2.2%	-4.2%	-2.2%	-8.0%	-2.2%	-1.4%	-0.5%	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	-1.6%	-2.9%	-6.4%	-5.0%	-3.2%	-2.9%	-2.2%	-1.0%	n/a	n/a	n/a	n/a
PGF	PM Capital Global Opportunities	Global	2.7%	0.9%	-1.4%	-7.4%	5.4%	0.9%	-0.5%	-1.5%	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	0.3%	-0.1%	0.4%	2.1%	0.6%	-0.1%	0.1%	0.4%	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	0.1%	-0.6%	-5.1%	-2.6%	0.2%	-0.6%	-1.7%	-0.5%	n/a	n/a	n/a	n/a
ALI	Argo Global Listed Infrastructure	Global (Infrastructure)	2.2%	0.3%	5.6%	6.2%	4.5%	0.3%	1.8%	1.2%	n/a	n/a	n/a	n/a
LRT	Lowell Resources Fund	Global (Jnr Resources)	-2.7%	0.0%	-0.3%	-1.0%	-5.4%	0.0%	-0.1%	-0.2%	0.0%	2.2%	-5.2%	7.3%
GVF	Global Value Fund	Global (Disc Capture)	-4.2%	-6.3%	-5.8%	-5.6%	-8.3%	-6.3%	-2.0%	-1.1%	n/a	n/a	n/a	n/a
FGG	Future Generation Global Investment	Global (Fund of Funds)	-1.6%	-2.7%	-2.4%	-1.8%	-3.1%	-2.7%	-0.8%	-0.4%	n/a	n/a	n/a	n/a
HM1	Hearts and Minds Investments	Global (High Conviction)	0.0%	-1.3%	-1.3%	5.7%	0.0%	-1.3%	-0.4%	1.1%	n/a	n/a	n/a	n/a
PAI	Platinum Asia Investments	Asia	2.0%	-0.5%	-4.1%	-1.6%	4.0%	-0.5%	-1.4%	-0.3%	n/a	n/a	n/a	n/a
RG8	Regal Asian Investments	Long/Short (Asia)	-1.0%	-2.6%	-3.7%	-5.1%	-2.0%	-2.6%	-1.2%	-1.0%	n/a	n/a	n/a	n/a
Alternatives														
LSF	L1 Long Short Fund	Long/Short (Global)	9.3%	7.7%	4.7%	0.9%	19.5%	7.7%	1.6%	0.2%	n/a	n/a	n/a	n/a
VG1	VGI Partners Global Investments	Long/Short (Global)	4.3%	1.9%	-1.8%	-1.4%	8.9%	1.9%	-0.6%	-0.3%	n/a	n/a	n/a	n/a
RF1	Regal Investment Fund	Long/Short (Global)	3.2%	1.3%	1.9%	3.5%	6.6%	1.3%	0.6%	0.7%	n/a	n/a	n/a	n/a
TGF	Tribeca Global Natural Resources	Long/Short (Resources)	7.7%	6.8%	10.6%	9.9%	15.9%	6.8%	3.4%	1.9%	n/a	n/a	n/a	n/a
WMA	WAM Alternative Assets	Private Assets	2.8%	1.2%	3.7%	n/a	5.7%	1.2%	1.2%	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	9.5%	10.8%	11.1%	8.4%	19.9%	10.8%	3.6%	1.6%	n/a	n/a	n/a	n/a
PE1	Pengana Private Equity Trust	Private Equity (Global)	2.7%	6.8%	13.8%	18.1%	5.4%	6.8%	4.4%	3.4%	n/a	n/a	n/a	n/a
BTI	Bailador Technology Investments	Private Equity (Tech)	1.3%	2.0%	4.5%	8.3%	2.6%	2.0%	1.5%	1.6%	n/a	n/a	n/a	n/a
Fixed Interest														
GCI	Gryphon Capital Income Trust	ABS & RMBS	0.5%	0.3%	-1.1%	-2.3%	1.0%	0.3%	-0.4%	-0.5%	n/a	n/a	n/a	n/a
QRI	Qualitas Real Estate Income Fund	CRE	2.8%	2.0%	-2.8%	-2.9%	5.6%	2.0%	-0.9%	-0.6%	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	-1.1%	-1.4%	-3.9%	-4.4%	-2.2%	-1.4%	-1.3%	-0.9%	n/a	n/a	n/a	n/a
MOT	Metrics Income Opportunities Trust	Private Credit	2.9%	4.4%	1.6%	0.3%	5.9%	4.4%	0.5%	0.1%	n/a	n/a	n/a	n/a
PCI	Perpetual Credit Income Trust	Domestic & Global Credit	-1.5%	-3.6%	-10.5%	-11.0%	-2.9%	-3.6%	-3.6%	-2.3%	n/a	n/a	n/a	n/a
KKC	KKR Credit Income Fund	Global Credit	-0.4%	-1.3%	-7.1%	-7.3%	-0.9%	-1.3%	-2.4%	-1.5%	n/a	n/a	n/a	n/a
PCX	Pengana Global Private Credit Trust	Global Private Credit	1.0%	n/a	n/a	n/a	1.9%	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	\$7.39	n/a	n/a	n/a	n/a	n/a	n/a
ARG	Argo Investments	Large	n/a	763	n/a	n/a	\$9.03	n/a	n/a	n/a	n/a	n/a	n/a
AUI	Australian United Investment	Large	n/a	124	n/a	n/a	\$10.50	n/a	n/a	n/a	n/a	n/a	n/a
BKI	BKI Investment	Large/Medium	n/a	807	n/a	n/a	\$1.68	n/a	n/a	n/a	n/a	n/a	n/a
DUI	Diversified United Investment	Large/Medium	n/a	215	n/a	n/a	\$5.17	n/a	n/a	n/a	n/a	n/a	n/a
CIN	Carlton Investments	Large/Medium	n/a	26	n/a	n/a	\$32.00	n/a	n/a	n/a	n/a	n/a	n/a
WLE	WAM Leaders	Large/Medium	n/a	1,370	n/a	n/a	\$1.26	n/a	n/a	n/a	n/a	n/a	n/a
WHF	Whitefield Industrials	Large/Medium	n/a	120	n/a	n/a	\$5.41	n/a	n/a	n/a	n/a	n/a	n/a
PIC	Perpetual Equity Investment	Large/Medium	n/a	382	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
AMH	AMCIL	Large/Medium	n/a	318	n/a	n/a	\$1.17	n/a	n/a	n/a	n/a	n/a	n/a
CAM	Clime Capital	Large/Medium	n/a	151	n/a	n/a	\$0.77	n/a	n/a	n/a	n/a	n/a	n/a
FSI	Flagship Investments	Large/Medium	n/a	26	n/a	n/a	\$2.11	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	\$1.65	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	\$3.21	n/a	n/a	n/a	n/a	n/a	n/a
MIR	Mirrabooka Investments	Medium/Small	n/a	195	n/a	n/a	\$3.46	n/a	n/a	n/a	n/a	n/a	n/a
WAX	WAM Research	Medium/Small	n/a	206	n/a	n/a	\$1.22	n/a	n/a	n/a	n/a	n/a	n/a
CDM	Cadence Capital	Medium/Small	n/a	299	n/a	n/a	\$0.68	n/a	n/a	n/a	n/a	n/a	n/a
TOP	Thorney Opportunities	Medium/Small	n/a	180	n/a	n/a	\$0.63	n/a	n/a	n/a	n/a	n/a	n/a
RYD	Ryder Capital	Medium/Small	n/a	81	n/a	n/a	\$1.30	n/a	n/a	n/a	n/a	n/a	n/a
TEK	Thorney Technologies	Medium/Small	n/a	382	n/a	n/a	\$0.14	n/a	n/a	n/a	n/a	n/a	n/a
WAA	WAM Active	Medium/Small	n/a	76	n/a	n/a	\$0.88	n/a	n/a	n/a	n/a	n/a	n/a
ECP	ECP Emerging Growth	Medium/Small	n/a	18	n/a	n/a	\$1.25	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	\$0.42	\$0.001	31-Dec-26	\$0.46	\$0.46	-8.7%	-8.7%
WMI	WAM Microcap	Small/Micro	n/a	278	n/a	n/a	\$1.53	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	\$0.32	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	-28.4%	-28.4%
ACQ	Acorn Capital Investment	Small/Micro	n/a	89	n/a	n/a	\$0.79	n/a	n/a	n/a	n/a	n/a	n/a
DJW	Djerriwarr Investments	Income	n/a	264	n/a	n/a	\$3.07	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	\$1.28	n/a	n/a	n/a	n/a	n/a	n/a
SNC	Sandon Capital Investments	Activist	n/a	144	n/a	n/a	\$0.78	n/a	n/a	n/a	n/a	n/a	n/a
WAR	WAM Strategic Value	Disc Capture	n/a	180	n/a	n/a	\$1.15	n/a	n/a	n/a	n/a	n/a	n/a
FGX	Future Generation Investment	Fund of Funds	n/a	409	n/a	n/a	\$1.27	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.

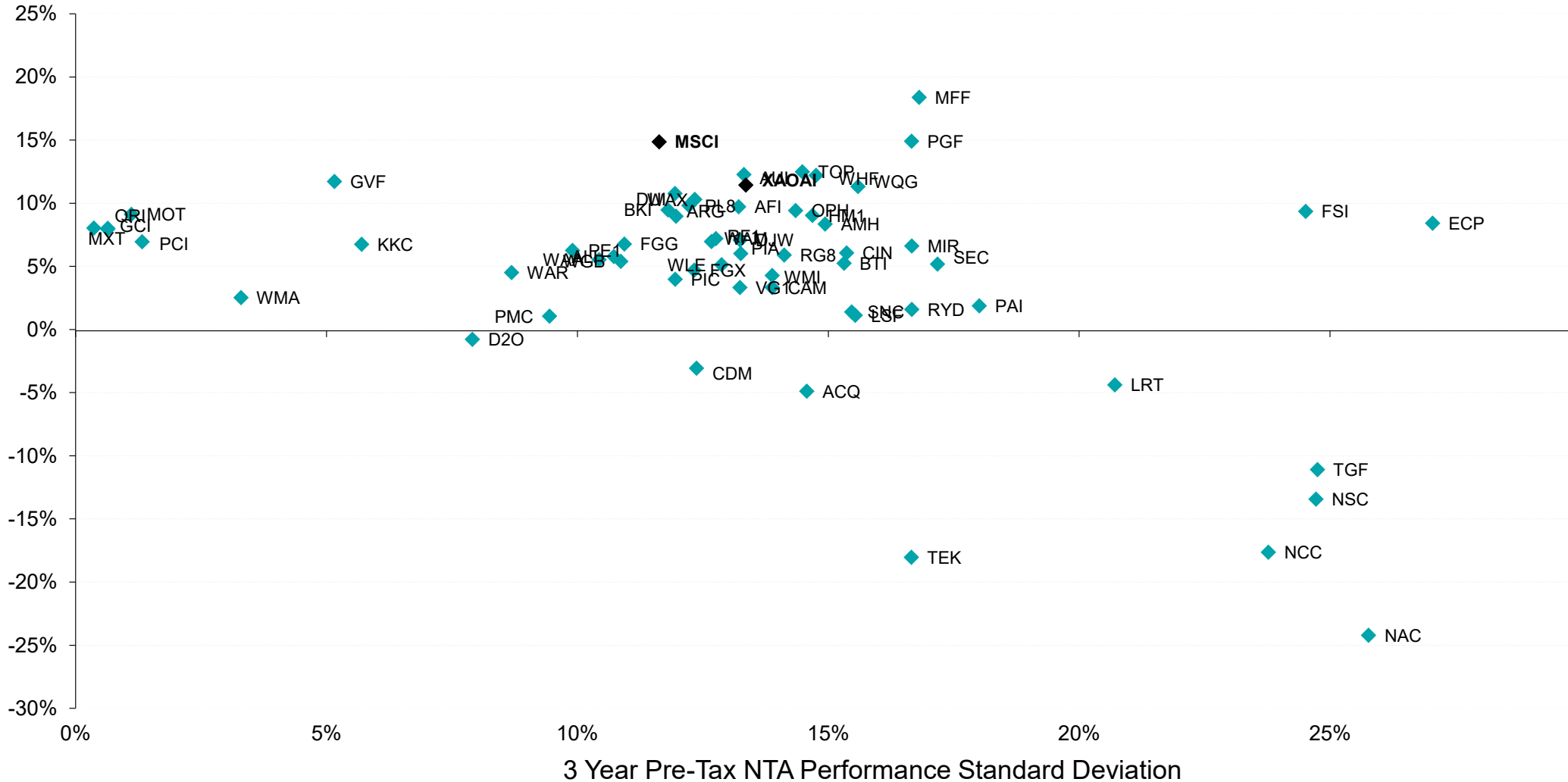
ASX Code	Company/Trust Name	Investment Mandate	Option Code	Shares/Units On Issue (M)	Options '000	Strike	Share/Unit Price	Option Price	Expiry	Asset Backing after %		Effective Prem/Disc after %	
										Exercised 100%	50%	% Exc. 100%	50%
International Equity													
MFF	MFF Capital Investments	Global	n/a	583	n/a	n/a	\$4.24	n/a	n/a	n/a	n/a	n/a	n/a
WGB	WAM Global	Global	n/a	356	n/a	n/a	\$2.42	n/a	n/a	n/a	n/a	n/a	n/a
PMC	Platinum Capital	Global	n/a	296	n/a	n/a	\$1.48	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	\$2.41	n/a	n/a	n/a	n/a	n/a	n/a
PIA	Pengana International Equities	Global	n/a	257	n/a	n/a	\$1.21	n/a	n/a	n/a	n/a	n/a	n/a
WQG	WCM Global Growth	Global	n/a	226	n/a	n/a	\$1.74	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	\$1.16	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	\$1.49	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	\$3.08	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	\$2.14	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	\$2.66	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	\$1.80	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	\$3.28	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	\$1.48	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	\$0.99	n/a	n/a	n/a	n/a	n/a	n/a
D2O	Duxton Water	Water Entitlements	D2OOA	156	38,165	\$1,920	\$1.32	\$0.015	10-May-26	\$1.66	\$1.66	-20.8%	-20.8%
PE1	Pengana Private Equity Trust	Private Equity (Global)	n/a	278	n/a	n/a	\$1.27	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	\$1.19	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	\$1.61	n/a	n/a	n/a	n/a	n/a	n/a
MRE	Metrics Real Estate Fund	Blended CRE	n/a	151	n/a	n/a	\$1.93	n/a	n/a	n/a	n/a	n/a	n/a
MXT	Metrics Master Income Trust	Diversified Loans	n/a	1,063	n/a	n/a	\$2.09	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	\$2.08	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	\$1.17	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	\$2.33	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



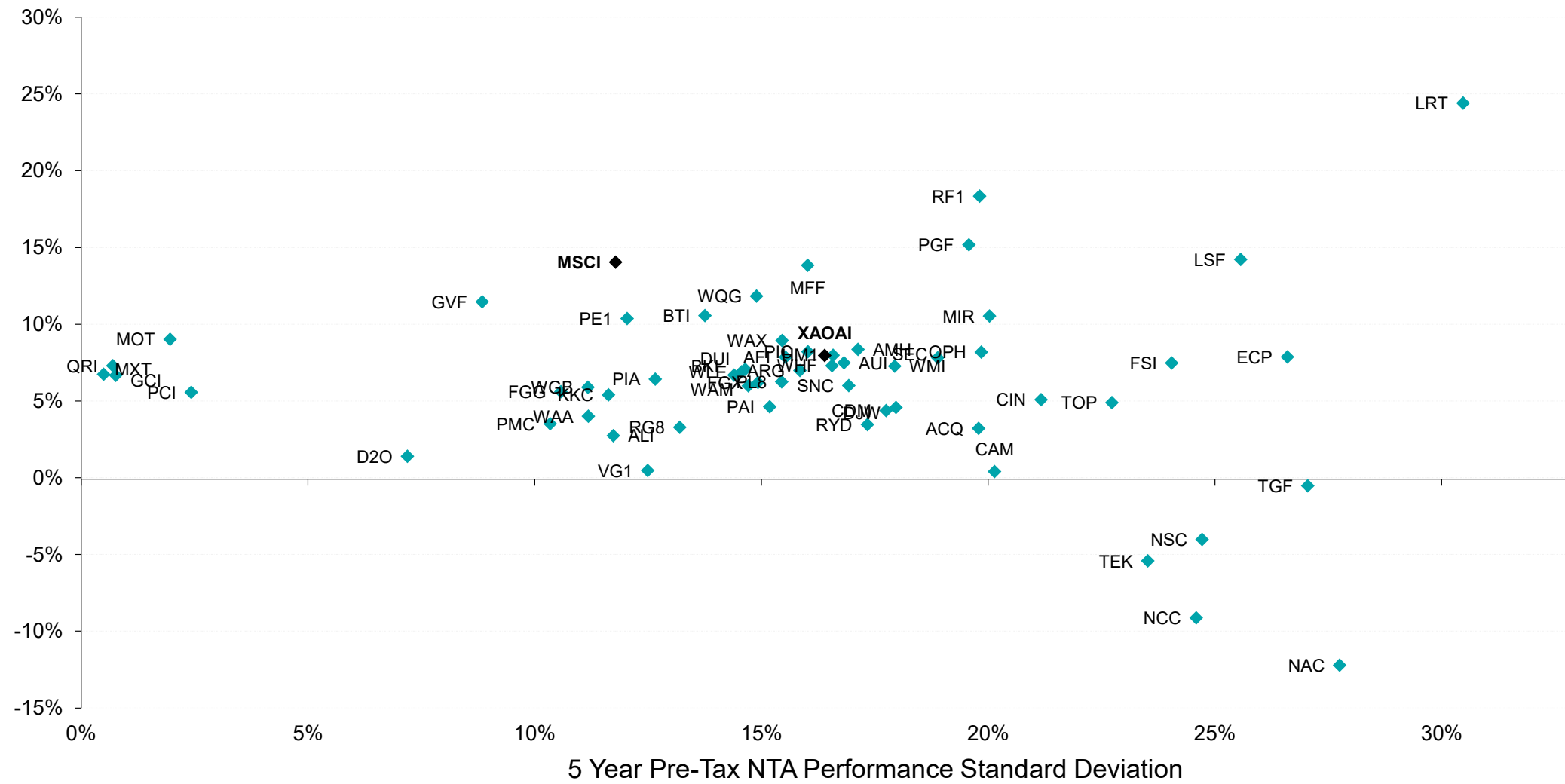
Source: IRESS, Bell Potter Estimates

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



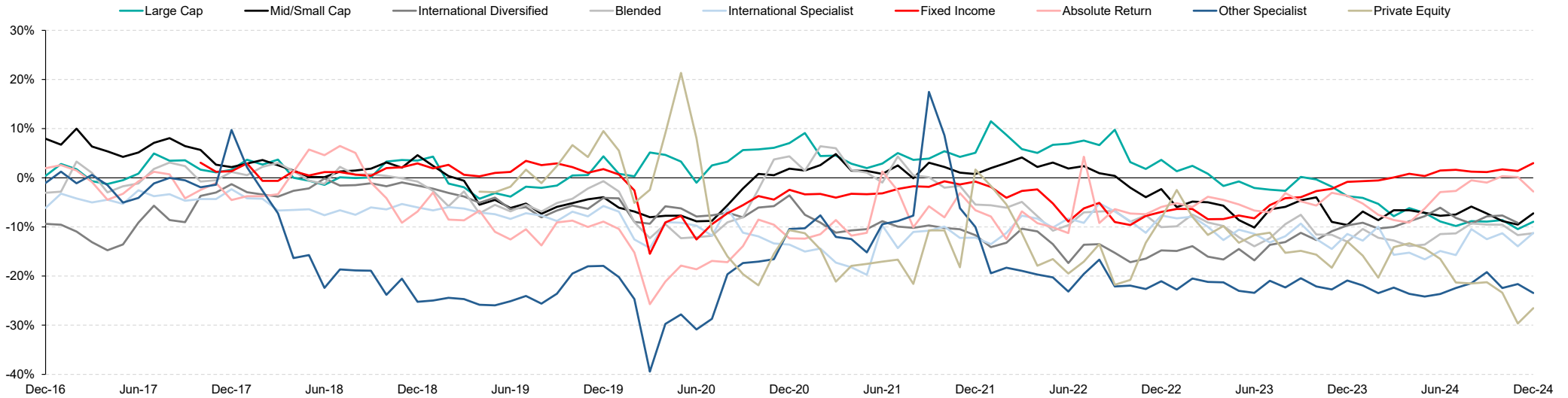
Source: IRESS, Bell Potter Estimates

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.

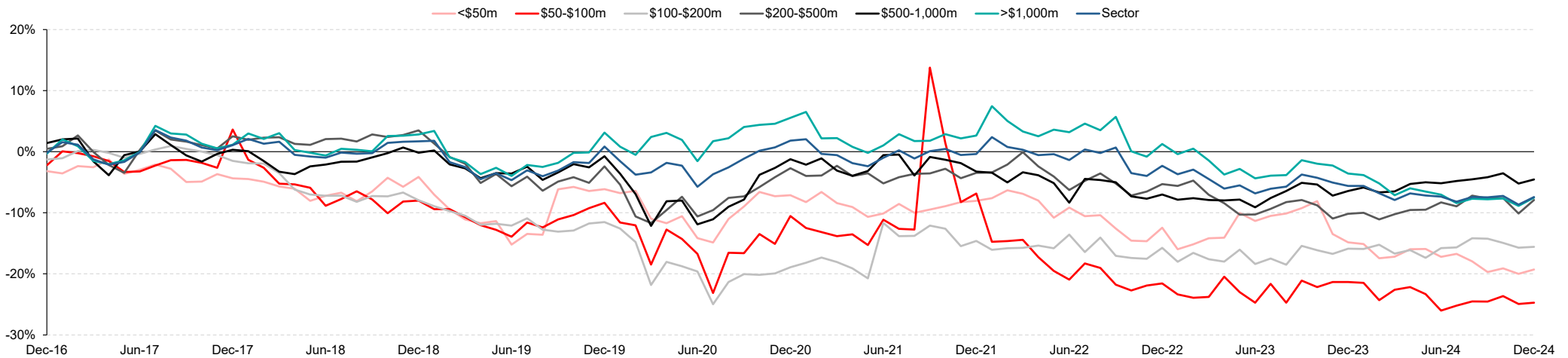
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Chart 3: Premium/Discount by Investment Mandate (Mkt Cap Weighted)



Source: IRESS, Company Data, Bell Potter Estimates

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

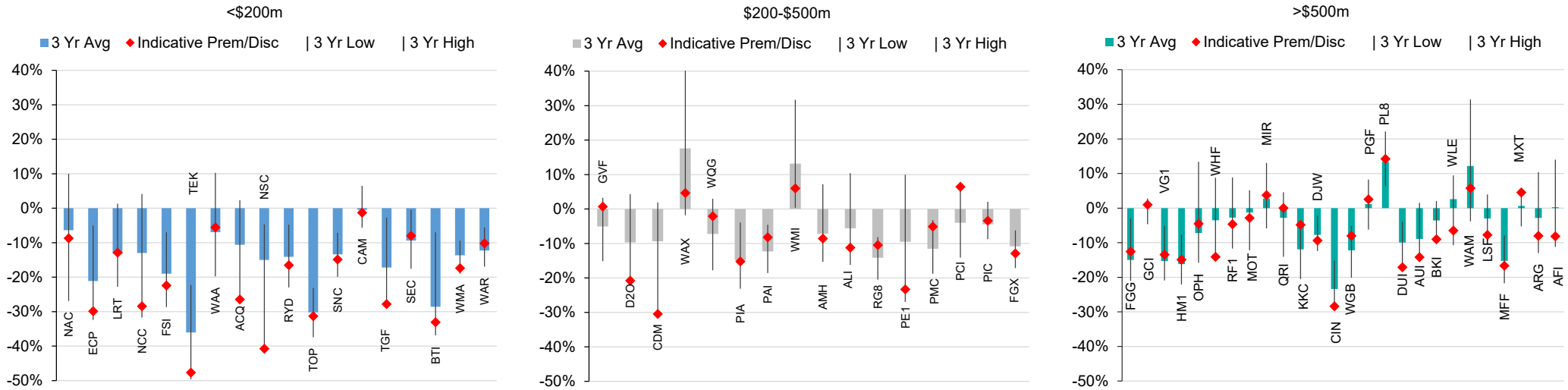


Source: IRESS, Company Data, Bell Potter Estimates

LISTED INVESTMENT COMPANIES CHARTS.

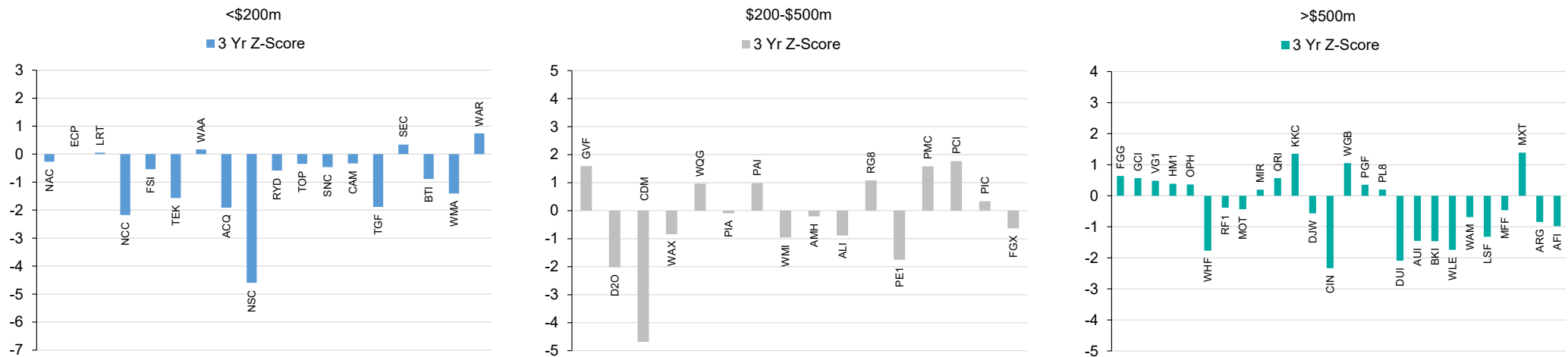
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Chart 5: Premium/Discount Relationship Across Market Capitalisation Band



Source: IRESS, Company Data, Bell Potter Estimates

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

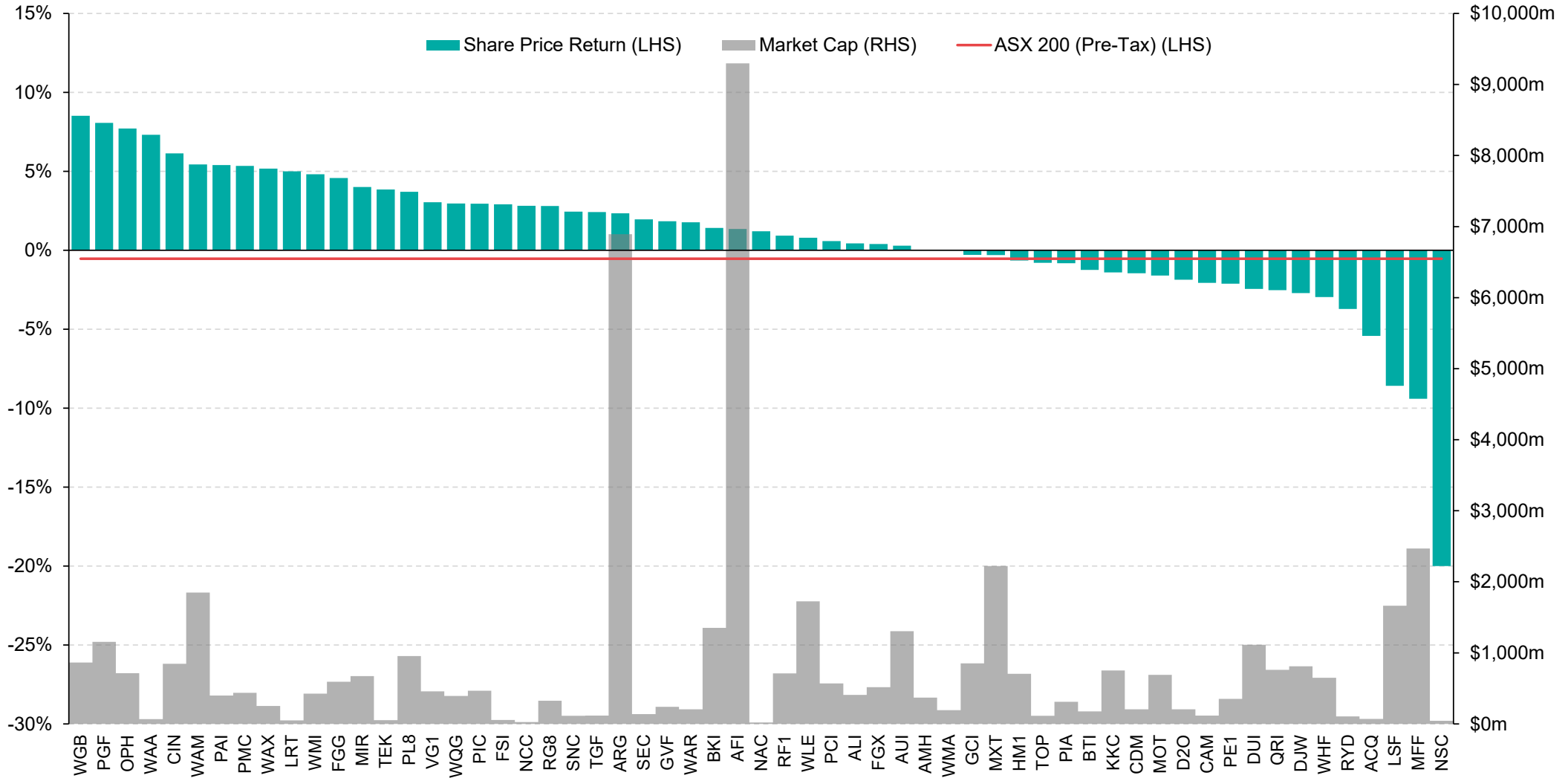


Source: IRESS, Company Data, Bell Potter Estimates

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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