

ASX Listed Investment Companies (LICs) – 31 March 2021

| | | Market Cap \$ | Last Price \$ | Pre-Tax NTA \$ | Prem/Disc Pre-Tax NTA % | Post-Tax NTA \$ | Prem/Disc Post-Tax NTA % | Underlying Benchmark | |
|-------------------|-----|--|---------------|----------------|-------------------------|-----------------|--------------------------|----------------------|---|
| Australian Shares | ACQ | Acorn Capital Investment Fund Limited | 111,318,986 | 1.66 | 1.58 | 5.03 | 1.43 | 15.50 | S&P/ASX Small Ords Accumulation Index |
| | AEG | Absolute Equity Performance Fund Limited | 92,095,812 | 1.00 | 1.05 | -4.85 | 1.07 | -6.10 | S&P/ASX200 Accumulation Index |
| | AFI | Australian Foundation Investment Company Limited | 9,058,608,960 | 7.42 | 6.80 | 9.12 | 5.72 | 29.72 | S&P/ASX 200 Accumulation Index |
| | CLF | Concentrated Leaders Fund Limited | 71,240,177 | 1.20 | 1.19 | 0.84 | 1.13 | 6.19 | S&P ASX 200 Accumulation Index |
| | AMH | AMCIL Limited | 322,641,926 | 1.08 | 1.15 | -6.09 | 1.03 | 4.85 | S&P/ASX 200 Accumulation Index |
| | ARG | Argo Investments Limited | 6,162,152,809 | 8.50 | 8.41 | 1.07 | 7.33 | 15.96 | S&P/ASX 200 Accumulation Index |
| | AUI | Australian United Investment Company Limited | 1,109,607,140 | 8.88 | 9.67 | -8.17 | 8.21 | 8.16 | S&P/ASX 200 Accumulation Index |
| | BEL | Bentley Capital Limited | 6,775,385 | 0.09 | 0.16 | -44.51 | 0.16 | -44.51 | S&P/ASX 200 Accumulation Index |
| | BKI | BKI Investment Company Limited | 1,078,943,789 | 1.46 | 1.59 | -8.18 | 1.50 | -2.67 | S&P/ASX 300 Accumulation Index |
| | ECP | ECP Emerging Growth Limited | 26,561,162 | 1.45 | 1.66 | -12.55 | 1.58 | -7.99 | S&P/ASX Small Ordinaries Accumulation Index |
| | BTI | Bailador Technology Investments Limited | 172,002,968 | 1.40 | 1.51 | -7.28 | 1.34 | 4.48 | S&P/ASX 200 Accumulation Index |
| | CAM | Clime Capital Limited | 117,195,316 | 0.89 | 0.90 | -1.67 | 0.90 | -1.67 | All Ordinaries Accumulation Index |
| | CDM | Cadence Capital Limited | 313,488,338 | 1.06 | 1.05 | 0.48 | 1.16 | -9.36 | All Ordinaries Accumulation Index |
| | CIE | Contango Income Generator Limited | 75,317,591 | 0.60 | 0.72 | -17.01 | 0.72 | -17.01 | S&P/ASX 300 Accumulation Index |
| | CIN | Carlton Investments Limited | 741,026,153 | 27.99 | 35.50 | -21.15 | 29.75 | -5.92 | S&P/ASX 200 Accumulation Index |
| | OZG | Ozgrowth Limited | 75,427,625 | 0.22 | 0.26 | -18.56 | 0.25 | -13.65 | n/A |
| | NSC | NAOS Small Cap Opportunities Company Limited | 116,717,151 | 0.76 | 0.96 | -21.35 | 0.92 | -17.93 | All Ordinaries Accumulation Index |
| | D2O | Duxton Water Limited | 161,456,730 | 1.35 | 1.79 | -24.58 | 1.62 | -16.67 | N/A |
| | DJW | Djerriwarrh Investments Limited | 626,035,681 | 2.78 | 3.06 | -9.15 | 3.07 | -9.45 | S&P/ASX 200 Accumulation Index |
| | DUI | Diversified United Investments Limited | 1,000,561,972 | 4.70 | 4.93 | -4.67 | 4.11 | 14.36 | S&P/ASX 200 Accumulation Index |
| | ECL | Excelsior Capital Limited | 42,331,925 | 1.46 | 1.44 | 1.53 | 1.44 | 1.53 | N/A |
| | FGX | Future Generation Investment Fund Limited | 516,443,745 | 1.29 | 1.38 | -6.30 | 1.31 | -1.62 | All Ordinaries Index |
| | FOR | Forager Australian Shares Fund | 164,216,023 | 1.48 | 1.68 | -12.20 | 1.68 | -12.20 | N/A |
| | FSI | Flagship Investments Limited | 60,466,109 | 2.35 | 2.45 | -3.92 | 2.26 | 3.80 | All Ordinaries Index |
| | GC1 | Glennon Small Companies Limited | 35,349,280 | 0.77 | 0.95 | -18.95 | 0.92 | -16.30 | S&P/ASX Small Ordinaries Accumulation Index |
| | HM1 | Hearts and Minds Investments Limited | 994,500,004 | 4.42 | 4.09 | 8.07 | 3.76 | 17.55 | N/A |
| | IBC | Ironbark Capital Limited | 59,119,942 | 0.48 | 0.53 | -9.77 | 0.53 | -9.09 | 1 year swap rate plus 6% |
| | MIR | Mirrabooka Investments Limited | 543,257,480 | 3.34 | 3.07 | 8.79 | 2.66 | 25.56 | S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index |
| | MA1 | Monash Absolute Investment Company Limited | 63,387,964 | 1.41 | 1.45 | -2.84 | 1.36 | 3.46 | N/A |
| | MLT | Milton Corporation Limited | 3,144,115,425 | 4.67 | 5.00 | -6.60 | 4.34 | 7.60 | All Ordinaries Index |
| | NAC | Naos Absolute Opportunities Company Limited | 48,366,347 | 1.09 | 1.38 | -21.38 | 1.29 | -15.89 | N/A |
| | NCC | Naos Emerging Opportunities Company Limited | 76,242,649 | 1.11 | 1.07 | 3.74 | 1.06 | 4.72 | S&P/ASX Small Ordinaries Accumulation Index |
| | NGE | New Guinea Energy Ltd | 21,552,675 | 0.58 | 0.83 | -30.37 | 0.89 | -34.46 | N/A |
| | OEQ | Orion Equities Limited | 3,206,590 | 0.18 | 0.31 | -41.95 | 0.31 | -41.95 | N/A |
| | OPH | Ophir High Conviction Fund | 695,998,636 | 3.48 | 3.26 | 6.75 | 3.26 | 6.75 | N/A |
| | PIC | Perpetual Equity Investment Company Limited | 437,600,564 | 1.26 | 1.32 | -4.56 | 1.24 | 1.13 | S&P/ASX 300 Accumulation Index |

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| | | Market Cap \$ | Last Price \$ | Pre-Tax NTA \$ | Prem/Disc Pre-Tax NTA % | Post-Tax NTA \$ | Prem/Disc Post-Tax NTA % | Underlying Benchmark | |
|----------------------|--|---|---------------|----------------|-------------------------|-----------------|--------------------------|--|---|
| Australian Shares | QVE | QV Equities Limited | 229,420,105 | 0.94 | 1.07 | -12.15 | 1.07 | -12.15 | S&P/ASX 300 Accum ex-20 Accum Index |
| | RYD | Ryder Capital Limited | 117,153,626 | 1.74 | 1.84 | -5.37 | 1.70 | 2.46 | RBA Cash Rate plus 4.25% |
| | SEC | Spheria Emerging Companies Limited | 128,722,355 | 2.14 | 2.41 | -11.09 | 2.34 | -8.70 | N/A |
| | SNC | Sandon Capital Investments Limited | 99,495,558 | 0.91 | 1.03 | -11.84 | 0.99 | -8.33 | 1 month Bank Bill Swap Rate |
| | WAM | WAM Capital Limited | 1,894,749,089 | 2.21 | 1.89 | 17.07 | 1.94 | 13.74 | All Ordinaries Accumulation Index |
| | WAX | WAM Research Limited | 346,643,412 | 1.78 | 1.21 | 47.45 | 1.19 | 49.30 | All Ordinaries Accumulation Index |
| | WLE | WAM Leaders Limited | 1,295,978,537 | 1.55 | 1.40 | 10.82 | 1.33 | 16.19 | S&P/ASX 200 Accumulation Index |
| | WMI | WAM Microcap Limited | 429,930,815 | 2.08 | 1.65 | 25.75 | 1.55 | 34.57 | N/A |
| | WHF | Whitefield Limited | 513,271,037 | 5.33 | 5.25 | 1.52 | 4.76 | 11.97 | S&P/ASX 200 Industrials Accumulation Index |
| | WIC | Westoz Investment Company Limited | 152,422,919 | 1.14 | 1.24 | -7.69 | 1.21 | -5.39 | n/A |
| International Shares | BHD | Benjamin Hornigold Limited | 6,521,915 | 0.27 | 0.34 | -19.55 | 0.34 | -19.55 | N/A |
| | CD1 | Cordish Dixon Private Equity Fund I | 38,233,442 | 0.98 | 1.56 | -37.18 | 1.56 | -37.18 | N/A |
| | CD2 | Cordish Dixon Private Equity Fund II | 63,468,546 | 1.15 | 1.97 | -41.62 | 1.97 | -41.62 | N/A |
| | CD3 | Cordish Dixon Private Equity Fund III | 71,308,136 | 0.99 | 1.98 | -50.00 | 1.98 | -50.00 | N/A |
| | LSF | L1 Long Short Fund Limited | 1,341,843,686 | 2.19 | 2.58 | -15.00 | 2.43 | -9.90 | S&P/ASX 200 Accumulation Index |
| | EAI | Ellerston Asian Investments Limited | 153,517,272 | 1.16 | 1.30 | -11.10 | 1.24 | -6.71 | MSCI All Countries Asia Pacific ex Japan Index AUD |
| | VG8 | VGI Partners Investments Limited | 518,705,108 | 2.33 | 2.82 | -17.38 | 2.82 | -17.38 | N/A |
| | AIB | Aurora Global Income Trust | 689,712 | 0.10 | 0.10 | -0.80 | 0.10 | -0.80 | N/A |
| | APL | Antipodes Global Investment Company Ltd | 514,283,306 | 1.06 | 1.23 | -13.54 | 1.19 | -10.70 | N/A |
| | FGG | Future Generation Global Investment Company Limited | 589,420,659 | 1.50 | 1.67 | -10.15 | 1.54 | -2.77 | MSCI World Index AUD |
| | FPC | Fat Prophets Global Contrarian Fund Ltd | 50,075,725 | 1.28 | 1.48 | -13.69 | 1.39 | -7.66 | N/A |
| | GFL | Global Masters Fund Limited | 23,162,023 | 2.16 | 2.77 | -22.05 | 2.35 | -8.12 | S&P 500 US Index |
| | GVF | Global Value Fund Limited | 192,289,175 | 1.12 | 1.13 | -1.13 | 1.09 | 2.71 | BBSW 1 year swap rate plus 4% |
| | PIA | Pengana International Equities Limited | 305,615,884 | 1.20 | 1.41 | -14.63 | 1.36 | -11.58 | N/A |
| | LRT | Lowell Resources Fund | 37,307,025 | 1.33 | 1.66 | -19.75 | 1.66 | -19.75 | N/A |
| | LSX | Lion Selection Group Limited | 51,048,032 | 0.34 | 0.61 | -44.17 | 0.61 | -44.17 | N/A |
| | MEC | Morphic Ethical Equities Fund Limited | 58,248,816 | 1.10 | 1.38 | -20.43 | 1.30 | -15.65 | MSCI All Countries World Daily Total Return Net Index AUD |
| | MMJ | MMJ Group Holdings Limited | 26,444,708 | 0.12 | 0.17 | -31.67 | 0.16 | -27.03 | N/A |
| | MGF | Magellan Global Fund - Closed Class Units | 2,730,985,654 | 1.62 | 1.82 | -11.16 | 1.82 | -11.16 | N/A |
| | MFF | MFF Capital Investments Limited | 1,501,719,328 | 2.68 | 3.03 | -11.61 | 2.63 | 1.75 | N/A |
| MHH | Magellan High Conviction Trust | 853,317,415 | 1.39 | 1.60 | -13.23 | 1.60 | -13.23 | N/A | |
| PE1 | Pengana Private Equity Trust | 278,073,788 | 1.16 | 1.25 | -6.89 | 1.25 | -6.89 | n/A | |
| PGF | PM Capital Global Opportunities Fund Limited | 458,645,766 | 1.30 | 1.59 | -18.18 | 1.44 | -9.58 | MSCI World Net Total Return Index AUD | |
| PMC | Platinum Capital Limited | 447,020,336 | 1.53 | 1.66 | -7.83 | 1.57 | -2.85 | MSCI All Country World Net Index | |
| PAF | PM Capital Asian Opportunities Fund Limited | 52,651,915 | 0.92 | 1.10 | -16.56 | 1.09 | -15.47 | MSCI All Country Asia ex-Japan Net Index AUD | |

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|--------------------------------------|-----------------------|---|------------------------------|---------------|----------------|-------------------------|-----------------|--------------------------|--|
| International Shares | PAI | Platinum Asia Investments Limited | 464,161,947 | 1.27 | 1.35 | -5.72 | 1.28 | -0.42 | MSCI All Country Asia ex Japan Net Index AUD |
| | RF1 | Regal Funds Management Limited | 493,863,196 | 4.37 | 4.05 | 7.90 | 4.05 | 7.90 | MSCI All Country Asia ex Japan Net Index AUD |
| | SVS | Sunvest Corporation Limited | 4,377,249 | 0.36 | 0.73 | -50.68 | 0.68 | -47.06 | N/A |
| | TGF | Tribeca Global Natural Resources Limited | 121,155,000 | 1.97 | 2.25 | -12.51 | 2.33 | -15.34 | N/A |
| | TEK | Thorney Technologies Ltd | 132,054,483 | 0.37 | 0.44 | -17.42 | 0.46 | -21.34 | N/A |
| | TGG | Templeton Global Growth Fund Limited | 290,212,194 | 1.47 | 1.60 | -8.61 | 1.51 | -2.79 | MSCI All Country World Free Index |
| | VG1 | Vgi Partners Global Investments Limited | 879,299,915 | 2.18 | 2.55 | -14.51 | 2.58 | -15.50 | MSCI World AUD |
| | WGB | WAM Global Limited | 538,166,956 | 2.53 | 2.65 | -4.55 | 2.54 | -0.57 | MSCI All Country World Index (ex Australia) |
| | WQG | WCM Global Growth Limited | 271,087,627 | 1.55 | 1.62 | -4.02 | 1.45 | 7.04 | MSCI World Index Net (AUD) |
| | ZER | Zeta Resources Limited | 79,141,388 | 0.28 | 0.65 | -57.84 | 0.65 | -57.84 | S&P/ASX 300 Metals and Mining Index |
| Property | FPP | Fat Prophets Global Property Fund | 18,906,017 | 0.83 | 1.02 | -18.98 | 1.02 | -18.98 | FTSE EPRA NAREIT Global Developed Total Return Index AUD |
| Infrastructure | ALI | Argo Global Listed Infrastructure Limited | 314,487,134 | 2.05 | 2.24 | -8.48 | 2.20 | -6.82 | FTSE Global Core Infrastructure 50/50 Index AUD |
| Private Equity | GCI | Gryphon Capital Income Trust | 411,222,898 | 2.00 | 2.02 | -1.06 | 2.02 | -1.06 | Bloomberg AusBond Bank Bill Index |
| Specialist | MOT | MCP Income Opportunities Trust | 345,100,435 | 1.99 | 2.03 | -1.97 | 2.03 | -1.97 | N/A |
| | MXT | MCP Master Income Trust | 1,304,362,981 | 2.04 | 2.00 | 2.00 | 2.00 | 2.00 | N/A |
| | NBI | NB Global Corporate Income Trust | 831,807,656 | 1.87 | 2.03 | -8.13 | 2.03 | -8.13 | N/A |
| | KKC | KKR Credit Income Fund | 765,900,000 | 2.07 | 2.48 | -16.53 | 2.48 | -16.53 | N/A |
| | PCI | Perpetual Credit Income Trust | 418,442,141 | 1.05 | 1.11 | -5.52 | 1.11 | -5.52 | N/A |
| | QRI | Qualitas Real Estate Income Fund | 363,044,851 | 1.61 | 1.60 | 0.57 | 1.60 | 0.57 | N/A |
| | AUP | Aurora Property Buy-Write Income Trust | 6,063,125 | 2.99 | 3.28 | -8.95 | 3.28 | -8.95 | N/A |
| | WMA | WAM Alternative Assets Limited | 190,922,278 | 0.99 | 1.11 | -11.40 | 1.10 | -10.53 | N/A |
| | HHY | HHY Fund | 3,646,732 | 0.05 | 0.06 | -25.50 | 0.06 | -25.50 | N/A |
| | PL8 | Plato Income Maximiser Limited | 505,551,132 | 1.18 | 1.06 | 10.90 | 1.08 | 9.16 | N/A |
| | TOP | Thorney Opportunities Ltd | 105,391,515 | 0.53 | 0.67 | -20.90 | 0.66 | -19.58 | N/A |
| | PGG | Partners Group Global Income Fund | 508,992,844 | 1.85 | 1.92 | -3.65 | 1.92 | -3.65 | N/A |
| | Absolute Return Funds | AIQ | Alternative Investment Trust | 33,611,706 | 0.12 | 0.13 | -8.19 | 0.13 | -8.19 |
| TCF | | 360 Capital Enhanced Income Fund | 20,384,624 | 5.90 | 5.94 | -0.59 | 5.94 | -0.59 | N/A |
| KAT | | Katana Capital Limited | 35,929,049 | 0.99 | 1.17 | -15.52 | 1.10 | -10.70 | All Ordinaries Index |
| WAA | | WAM Active Limited | 75,139,701 | 1.07 | 1.03 | 3.82 | 1.06 | 1.12 | Absolute Return w H/W Mark |
| Total Market Cap | | | 53,450,142,625 | | | | | | |
| Sector Average | | | | | 2.23 | | 2.06 | | |
| Weighted Sector Average ¹ | | | | | -1.88 | | 6.94 | | |

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