

ASX Listed Investment Companies (LICs) – 30 September 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	112,636,118	1.67	1.80	-7.36	1.55	7.28	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	96,700,603	1.05	1.13	-6.83	1.12	-6.42	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,310,923,468	8.41	7.54	11.54	6.25	34.56	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	381,845,732	1.27	1.30	-2.31	1.14	11.40	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,500,017,780	8.94	9.23	-3.14	7.95	12.45	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,226,166,249	9.80	10.43	-6.04	8.75	12.00	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,318,617	0.08	0.11	-23.78	0.11	-23.78	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,200,024,705	1.62	1.71	-5.26	1.59	1.89	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	29,308,869	1.60	1.89	-15.30	1.76	-9.09	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	219,938,077	1.56	1.50	4.00	1.34	16.42	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	129,260,171	0.96	0.97	-0.52	0.95	1.05	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	332,595,393	1.13	1.27	-11.35	1.32	-14.97	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	847,454,347	32.01	41.06	-22.04	33.73	-5.10	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	91,119,692	0.26	0.34	-23.53	0.30	-13.62	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	133,422,393	0.88	1.06	-16.98	0.99	-11.11	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	171,970,467	1.44	1.93	-25.65	1.72	-16.57	N/A
	DJW	Djerriwarrh Investments Limited	745,182,251	3.15	3.41	-7.62	3.31	-4.83	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,088,036,683	5.10	5.42	-5.90	4.46	14.35	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	47,260,984	1.63	1.52	7.02	1.52	7.02	N/A
	FGX	Future Generation Investment Fund Limited	583,827,110	1.46	1.53	-5.15	1.42	2.29	All Ordinaries Index
	FOR	Forager Australian Shares Fund	193,719,241	1.74	2.05	-15.12	2.05	-15.12	N/A
	FSI	Flagship Investments Limited	63,708,018	2.47	2.81	-12.04	2.50	-1.08	All Ordinaries Index
	GC1	Glennon Small Companies Limited	43,721,351	0.89	1.06	-16.04	0.99	-10.10	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	990,028,123	4.38	4.24	3.30	3.88	12.89	N/A
	IBC	Ironbark Capital Limited	61,583,273	0.50	0.55	-9.26	0.55	-9.58	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	685,796,108	3.90	3.66	6.56	3.10	25.81	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	53,278,442	1.18	1.60	-26.25	1.45	-18.62	N/A
	NCC	Naos Emerging Opportunities Company Limited	82,436,680	1.13	1.25	-9.60	1.20	-5.83	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	26,065,686	0.72	0.91	-21.23	0.97	-25.70	N/A
	OEQ	Orion Equities Limited	4,068,799	0.26	0.23	14.34	0.23	14.34	N/A
	OPH	Ophir High Conviction Fund	857,030,846	4.01	3.56	12.64	3.56	12.64	N/A
	PIC	Perpetual Equity Investment Company Limited	476,280,851	1.28	1.40	-8.99	1.33	-4.14	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	250,175,410	1.04	1.16	-10.34	1.13	-7.96	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	131,075,533	1.72	1.84	-6.28	1.71	0.77	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	75,513,637	0.80	1.14	-29.89	1.10	-27.14	N/A
	SEC	Spheria Emerging Companies Limited	149,775,076	2.49	2.67	-6.57	2.55	-2.20	N/A

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discouts to NTA are not included in this calculation. 2. N/A = Not Applicable. 3. This list may exclude LICs which have returned capital or are significantly overvalued or undervalued.

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Australian Shares	SNC Sandon Capital Investments Limited	113,106,667	1.02	1.17	-12.75	1.10	-7.39	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	2,081,616,490	2.37	1.98	19.88	2.00	18.45	All Ordinaries Accumulation Index
	WAX WAM Research Limited	345,618,839	1.77	1.27	38.61	1.26	40.12	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,560,528,565	1.52	1.46	3.83	1.43	6.29	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	439,365,442	2.12	1.78	19.30	1.67	26.98	N/A
	WHF Whitefield Limited	625,524,793	5.67	5.80	-2.24	5.21	8.83	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	149,059,890	1.12	1.31	-14.69	1.26	-11.65	n/A
	WLS WCM Global Long Short Limited	26,264,309	0.69	0.85	-18.92	0.78	-11.65	N/A
International Shares	BHD Benjamin Hornigold Limited	7,125,796	0.30	0.36	-17.94	0.36	-17.94	N/A
	CD1 Cordish Dixon Private Equity Fund I	51,888,242	1.33	1.56	-14.74	1.56	-14.74	N/A
	CD2 Cordish Dixon Private Equity Fund II	91,615,466	1.66	2.14	-22.43	2.14	-22.43	N/A
	CD3 Cordish Dixon Private Equity Fund III	135,413,430	1.88	2.51	-25.10	2.51	-25.10	N/A
	LSF L1 Long Short Fund Limited	1,650,003,919	2.72	3.08	-11.81	2.81	-3.16	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	144,142,434	1.10	1.22	-9.78	1.17	-6.18	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Asian Investments Limited	454,145,245	2.04	2.48	-17.74	2.48	-17.74	N/A
	AIB Aurora Global Income Trust	687,533	0.10	0.10	0.00	0.10	0.00	N/A
	APL Antipodes Global Investment Company Ltd	555,523,005	1.15	1.19	-3.54	1.18	-3.29	N/A
	FGG Future Generation Global Investment Company Limited	622,821,163	1.59	1.77	-10.68	1.62	-1.95	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	53,260,714	1.24	1.36	-9.34	1.30	-4.96	N/A
	GFL Global Masters Fund Limited	27,344,055	2.55	3.08	-17.29	2.58	-1.01	S&P 500 US Index
	GVF Global Value Fund Limited	205,001,968	1.19	1.23	-3.60	1.16	2.41	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	362,493,591	1.42	1.48	-4.13	1.43	-0.52	N/A
	LRT Lowell Resources Fund	42,547,913	1.45	1.86	-21.99	1.86	-21.99	N/A
	LSX Lion Selection Group Limited	66,062,159	0.44	0.65	-31.99	0.63	-29.71	N/A
	MEC Morpich Ethical Equities Fund Limited	68,700,309	1.30	1.50	-13.94	1.38	-6.14	MSCI All Countries World Daily Total Return Net Index AUD
	MMJ MMJ Group Holdings Limited	17,936,411	0.08	0.18	-55.53	0.16	-52.32	N/A
	MGF Magellan Global Fund - Closed Class Units	2,950,922,495	1.74	1.94	-10.66	1.94	-10.66	N/A
	MFF MFF Capital Investments Limited	1,684,382,968	2.96	3.37	-12.11	2.87	3.24	N/A
PE1 Pengana Private Equity Trust	348,119,013	1.45	1.47	-1.43	1.47	-1.43	n/A	
PGF PM Capital Global Opportunities Fund Limited	581,260,923	1.49	1.66	-10.05	1.48	0.35	MSCI World Net Total Return Index AUD	
PMC Platinum Capital Limited	413,366,016	1.41	1.62	-13.00	1.55	-9.19	MSCI All Country World Net Index	
PAF PM Capital Asian Opportunities Fund Limited	61,808,769	1.08	1.11	-3.03	1.09	-1.27	MSCI All Country Asia ex-Japan Net Index AUD	
PAI Platinum Asia Investments Limited	402,009,894	1.10	1.23	-11.22	1.18	-7.49	MSCI All Country Asia ex Japan Net Index AUD	
RF1 Regal Funds Management Limited	536,645,007	4.63	3.78	22.49	3.78	22.49	MSCI All Country Asia ex Japan Net Index AUD	

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International Shares	SVS Sunvest Corporation Limited	6,079,512	0.50	0.67	-25.37	0.64	-21.88	N/A
	TGF Tribeca Global Natural Resources Limited	139,605,000	2.27	2.71	-16.08	2.65	-14.25	N/A
	TEK Thorney Technologies Ltd	187,018,086	0.44	0.52	-15.06	0.50	-12.70	N/A
	TGG Templeton Global Growth Fund Limited	314,974,327	1.59	1.68	-5.53	1.58	0.70	MSCI All Country World Free Index
	VG1 VGI Partners Global Investments Limited	835,298,991	2.16	2.37	-8.86	2.37	-8.86	MSCI World AUD
	WGB WAM Global Limited	641,452,079	2.66	2.73	-2.70	2.65	0.52	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	302,689,588	1.65	1.82	-9.19	1.59	3.71	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	206,575,060	0.37	0.51	-28.53	0.51	-28.53	S&P/ASX 300 Metals and Mining Index
Property	FPP Fat Prophets Global Property Fund	21,183,851	0.93	1.11	-16.25	1.11	-16.25	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	355,907,391	2.32	2.36	-1.69	2.30	0.87	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	478,832,476	2.02	2.02	-0.20	2.02	-0.20	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	411,399,805	2.06	2.03	1.48	2.03	1.48	N/A
	MXT MCP Master Income Trust	1,508,386,298	2.05	2.00	2.50	2.00	2.50	N/A
	NBI NB Global Corporate Income Trust	856,890,768	1.92	2.01	-4.48	2.01	-4.48	N/A
	KKC KKR Credit Income Fund	839,900,000	2.27	2.52	-10.00	2.52	-10.00	N/A
	PCI Perpetual Credit Income Trust	426,596,496	1.07	1.11	-4.31	1.11	-4.31	N/A
	QRI Qualitas Real Estate Income Fund	443,986,543	1.66	1.60	3.63	1.60	3.63	N/A
	AUP Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.43	-12.83	3.43	-12.83	N/A
	WMA WAM Alternative Assets Limited	201,690,174	1.04	1.19	-12.26	1.16	-10.10	N/A
	HHY HHY Fund	3,646,732	0.05	0.06	-25.37	0.06	-25.37	N/A
	PL8 Plato Income Maximiser Limited	550,536,614	1.29	1.12	14.94	1.12	14.63	N/A
	TOP Thorney Opportunities Ltd	109,944,112	0.56	0.74	-25.40	0.71	-22.16	N/A
	PGG Partners Group Global Income Fund	518,622,438	1.89	1.95	-3.33	1.95	-3.33	N/A
WAR WAM Strategic Value	224,100,001	1.25	1.29	-3.49	1.28	-2.78	N/A	
Absolute Return Funds	AIQ Alternative Investment Trust	30,940,220	0.11	0.14	-19.00	0.14	-19.00	N/A
	TCF 360 Capital Enhanced Income Fund	20,350,074	5.89	5.94	-0.84	5.94	-0.84	N/A
	KAT Katana Capital Limited	37,114,132	1.06	1.31	-18.90	1.20	-11.81	All Ordinaries Index
	WAA WAM Active Limited	78,309,253	1.07	1.05	1.80	1.07	0.06	Absolute Return w H/W Mark
Total Market Cap		55,032,673,362						
Sector Average				2.39		2.18		
Weighted Sector Average ¹				-0.76		9.01		

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