

ASX Listed Investment Companies (LICs) – 31 December 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	134,988,174	1.58	1.64	-3.58	1.52	4.13	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	92,639,448	1.03	1.16	-11.41	1.14	-10.40	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,372,225,035	8.46	7.76	9.02	6.43	31.57	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	404,395,677	1.35	1.34	0.37	1.17	14.96	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	7,401,586,241	10.18	9.52	6.93	8.17	24.60	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,232,422,199	9.85	10.49	-6.10	8.81	11.80	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,014,106	0.08	0.10	-23.67	0.10	-23.67	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,233,358,725	1.67	1.78	-6.46	1.65	0.91	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	28,392,967	1.55	1.80	-13.98	1.70	-8.82	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	204,429,623	1.45	1.87	-22.46	1.61	-9.94	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	129,858,527	0.93	0.95	-2.12	0.94	-1.07	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	293,726,259	1.00	1.16	-14.08	1.25	-20.08	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	834,217,009	31.51	40.89	-22.94	33.68	-6.44	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	117,404,218	0.34	0.36	-6.69	0.32	3.40	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	131,777,433	0.89	1.12	-20.98	1.03	-14.08	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	183,947,656	1.53	2.04	-25.00	1.79	-14.53	N/A
	DJW	Djerriwarrh Investments Limited	783,032,778	3.31	3.47	-4.61	3.36	-1.49	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,105,103,925	5.18	5.45	-4.95	4.49	15.37	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	50,885,293	1.76	1.52	15.21	1.52	15.21	N/A
	FGX	Future Generation Investment Fund Limited	566,098,683	1.41	1.52	-7.59	1.41	-0.37	All Ordinaries Index
	FOR	Forager Australian Shares Fund	196,502,563	1.77	2.08	-15.14	2.08	-15.14	N/A
	FSI	Flagship Investments Limited	65,255,582	2.53	2.77	-8.76	2.47	2.51	All Ordinaries Index
	GC1	Glennon Small Companies Limited	44,517,517	0.87	1.12	-22.32	1.03	-15.53	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	897,354,257	3.97	4.11	-3.41	3.81	4.20	N/A
	IBC	Ironbark Capital Limited	57,280,285	0.52	0.56	-6.98	0.55	-5.28	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	699,863,721	3.98	3.73	6.70	3.17	25.55	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	55,591,099	1.20	1.53	-21.57	1.41	-14.89	N/A
	NCC	Naos Emerging Opportunities Company Limited	78,789,039	1.08	1.24	-12.90	1.19	-9.24	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	27,669,382	0.77	0.98	-21.86	1.04	-26.65	N/A
	OEQ	Orion Equities Limited	2,503,876	0.16	0.21	-22.41	0.21	-22.41	N/A
	OPH	Ophir High Conviction Fund	797,188,293	3.73	3.39	10.03	3.39	10.03	N/A
	PIC	Perpetual Equity Investment Company Limited	486,609,440	1.30	1.39	-6.34	1.33	-2.03	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	238,384,651	1.03	1.13	-8.85	1.13	-8.85	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	144,103,364	1.69	1.84	-8.17	1.72	-1.72	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	75,041,677	0.80	1.15	-30.63	1.11	-28.51	N/A
	SEC	Spheria Emerging Companies Limited	150,376,583	2.50	2.70	-7.37	2.58	-3.18	N/A

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discs 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.

ASX Listed Investment Companies (LICs) – 31 December 2021

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Australian Shares	SNC Sandon Capital Investments Limited	132,495,155	0.99	1.10	-10.85	1.04	-5.61	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	2,021,500,874	2.23	1.88	18.41	1.92	16.28	All Ordinaries Accumulation Index
	WAX WAM Research Limited	320,992,399	1.63	1.22	33.30	1.22	33.95	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,511,778,738	1.47	1.47	-0.37	1.42	2.92	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	395,747,854	1.90	1.76	7.80	1.64	15.96	N/A
	WHF Whitefield Limited	627,967,469	5.66	5.72	-1.05	5.14	10.12	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	175,128,660	1.31	1.40	-6.50	1.34	-2.53	n/A
	WLS WCM Global Long Short Limited	28,548,162	0.75	0.85	-11.68	0.85	-11.68	N/A
International Shares	BHD Benjamin Hornigold Limited	6,642,691	0.28	0.37	-24.95	0.37	-24.95	N/A
	CD1 Cordish Dixon Private Equity Fund I	50,522,762	1.30	1.34	-3.36	1.34	-3.36	N/A
	CD2 Cordish Dixon Private Equity Fund II	94,926,869	1.72	1.90	-9.47	1.90	-9.47	N/A
	CD3 Cordish Dixon Private Equity Fund III	132,892,435	1.85	2.09	-11.72	2.09	-11.72	N/A
	CDO Cadance Opportunities Fund Limited	44,873,725	2.98	2.70	10.37	2.63	13.48	N/A
	LSF L1 Long Short Fund Limited	1,670,917,634	2.74	2.97	-7.74	2.78	-1.44	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	137,705,028	1.07	1.15	-6.82	1.16	-7.41	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Asian Investments Limited	465,276,256	2.09	2.59	-19.31	2.59	-19.31	N/A
	AIB Aurora Global Income Trust	687,533	0.10	0.10	-0.70	0.10	-0.70	N/A
	FGG Future Generation Global Investment Company Limited	631,747,709	1.61	1.74	-7.74	1.60	0.41	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	48,732,475	1.13	1.29	-12.36	1.23	-8.45	N/A
	GFL Global Masters Fund Limited	26,164,508	2.44	3.30	-26.08	2.73	-10.66	S&P 500 US Index
	GVF Global Value Fund Limited	209,192,031	1.21	1.28	-5.50	1.20	0.70	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	374,287,150	1.47	1.52	-3.62	1.45	0.90	N/A
	LRT Lowell Resources Fund	51,335,575	1.75	1.95	-10.16	1.95	-10.16	N/A
	LSX Lion Selection Group Limited	79,574,874	0.53	0.65	-18.46	0.63	-15.87	N/A
	MEC Morphic Ethical Equities Fund Limited	70,974,848	1.34	1.56	-14.65	1.41	-5.65	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	13,567,285	0.06	0.16	-63.87	0.15	-61.11	N/A
	MGF Magellan Global Fund - Closed Class Units	2,896,753,216	1.80	2.07	-13.24	2.07	-13.24	N/A
	MFF MFF Capital Investments Limited	1,670,272,047	2.88	3.46	-16.86	2.95	-2.31	N/A
	PE1 Pengana Private Equity Trust	408,139,533	1.70	1.56	9.25	1.56	9.25	n/A
	PGF PM Capital Global Opportunities Fund Limited	617,439,919	1.58	1.66	-4.91	1.54	2.84	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	438,312,433	1.50	1.64	-8.70	1.57	-4.93	MSCI All Country World Net Index
PAF PM Capital Asian Opportunities Fund Limited	63,636,313	1.11	1.05	5.49	1.04	6.36	MSCI All Country Asia ex-Japan Net Index AUD	
PAI Platinum Asia Investments Limited	402,068,250	1.10	1.18	-7.28	1.17	-6.06	MSCI All Country Asia ex Japan Net Index AUD	
RF1 Regal Funds Management Limited	694,593,087	4.04	3.90	3.59	3.90	3.59	MSCI All Country Asia ex Japan Net Index AUD	

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International Shares	SVS Sunvest Corporation Limited	6,322,692	0.52	0.65	-20.00	0.64	-18.75	N/A
	TGF Tribeca Global Natural Resources Limited	158,670,000	2.58	3.21	-19.68	3.00	-14.09	N/A
	TEK Thorney Technologies Ltd	176,392,058	0.42	0.51	-19.10	0.50	-17.17	N/A
	TVL Touch Ventures Limited	199,743,563	0.28	0.26	7.69	0.26	7.69	N/A
	VG1 VGI Partners Global Investments Limited	783,735,611	2.06	2.34	-11.97	2.34	-11.97	MSCI World AUD
	WGB WAM Global Limited	840,110,134	2.40	2.72	-11.70	2.64	-9.20	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	315,224,669	1.71	1.92	-11.06	1.66	2.65	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	243,249,606	0.43	0.57	-23.97	0.57	-23.97	S&P/ASX 300 Metals and Mining Index
Property	FPP Fat Prophets Global Property Fund	21,867,201	0.96	1.18	-18.66	1.18	-18.66	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	401,453,875	2.40	2.51	-4.38	2.41	-0.41	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	500,913,561	2.06	2.02	2.01	2.02	2.01	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	464,470,145	2.20	2.11	4.27	2.11	4.27	N/A
	MXT MCP Master Income Trust	1,632,357,848	2.08	2.00	4.00	2.00	4.00	N/A
	NBI NB Global Corporate Income Trust	841,523,485	1.89	1.98	-4.80	1.98	-4.80	N/A
	KKC KKR Credit Income Fund	839,900,000	2.27	2.51	-9.43	2.51	-9.43	N/A
	PCI Perpetual Credit Income Trust	434,685,182	1.09	1.11	-1.99	1.11	-1.99	N/A
	QRI Qualitas Real Estate Income Fund	601,696,110	1.61	1.60	0.29	1.60	0.29	N/A
	AUP Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.44	-13.05	3.44	-13.05	N/A
	WMA WAM Alternative Assets Limited	200,962,852	1.04	1.22	-15.07	1.18	-12.16	N/A
	HHY HHY Fund	3,646,732	0.05	0.07	-34.50	0.07	-34.50	N/A
	PL8 Plato Income Maximiser Limited	662,671,280	1.20	1.12	6.32	1.13	6.22	N/A
	TOP Thorney Opportunities Ltd	108,788,225	0.55	0.72	-23.50	0.69	-19.71	N/A
	PGG Partners Group Global Income Fund	519,998,095	1.89	1.94	-2.58	1.94	-2.58	N/A
	WAR WAM Strategic Value	223,200,001	1.24	1.30	-4.70	1.29	-3.93	N/A
Absolute Return Funds	AIQ Alternative Investment Trust	36,565,715	0.13	0.14	-8.52	0.14	-8.52	N/A
	TCF 360 Capital Enhanced Income Fund	22,035,709	5.90	5.94	-0.74	5.94	-0.74	N/A
	KAT Katana Capital Limited	39,392,066	1.14	1.32	-13.83	1.21	-6.10	All Ordinaries Index
	WAA WAM Active Limited	82,129,104	1.12	0.99	12.23	1.02	9.17	Absolute Return w H/W Mark
Total Market Cap		56,206,699,444						
Sector Average				2.40		2.19		
Weighted Sector Average ¹				-0.59		9.24		

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