

# ASX Listed Investment Companies (LICs) – 31 January 2022

		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	124,735,907	1.46	1.55	-5.64	1.45	0.63	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	86,764,751	0.96	1.09	-11.52	1.09	-12.25	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,494,828,168	8.56	7.16	19.55	6.02	42.19	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	371,322,425	1.24	1.20	2.92	1.08	14.35	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	7,219,818,406	9.93	8.95	10.95	7.78	27.63	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,207,398,398	9.65	9.94	-2.92	8.42	14.61	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,242,489	0.08	0.11	-27.63	0.11	-27.63	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,233,358,725	1.67	1.69	-1.48	1.59	4.72	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	27,019,113	1.48	1.55	-4.53	1.52	-2.96	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	174,117,645	1.24	1.79	-31.01	1.55	-20.32	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	124,082,167	0.89	0.85	4.12	0.87	1.72	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	301,106,315	1.02	1.10	-6.85	1.20	-15.07	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	807,742,334	30.51	38.47	-20.69	31.96	-4.54	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	108,642,709	0.31	0.34	-8.55	0.31	-1.27	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	122,955,415	0.83	1.03	-19.42	0.97	-14.43	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	180,168,704	1.50	2.08	-27.88	1.82	-17.58	N/A
	DJW	Djerriwarrh Investments Limited	757,010,541	3.20	3.22	-0.62	3.19	0.31	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,062,435,819	4.98	5.15	-3.30	4.28	16.36	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	47,550,929	1.64	1.52	7.68	1.52	7.68	N/A
	FGX	Future Generation Investment Fund Limited	531,850,720	1.32	1.43	-7.58	1.35	-1.91	All Ordinaries Index
	FOR	Forager Australian Shares Fund	191,492,583	1.72	1.92	-10.42	1.92	-10.42	N/A
	FSI	Flagship Investments Limited	61,902,528	2.40	2.40	0.21	2.20	8.89	All Ordinaries Index
	GC1	Glennon Small Companies Limited	40,935,648	0.80	0.98	-18.37	0.94	-14.89	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	734,609,909	3.25	3.54	-8.19	3.51	-7.41	N/A
	IBC	Ironbark Capital Limited	53,424,881	0.49	0.55	-12.14	0.54	-10.85	1 year swap rate plus 6%
	MIR	Mirrrook Investments Limited	666,453,141	3.79	3.27	15.90	2.84	33.45	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	52,452,997	1.13	1.37	-17.52	1.29	-12.40	N/A
	NCC	Naos Emerging Opportunities Company Limited	75,141,398	1.03	1.19	-13.45	1.15	-10.43	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	27,126,845	0.75	0.97	-22.36	1.03	-27.26	N/A
	OEQ	Orion Equities Limited	2,660,369	0.17	0.23	-25.08	0.23	-25.08	N/A
	OPH	Ophir High Conviction Fund	656,130,847	3.07	2.98	3.02	2.98	3.02	N/A
	PIC	Perpetual Equity Investment Company Limited	480,994,716	1.29	1.36	-5.24	1.31	-1.91	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	227,969,788	0.99	1.09	-9.63	1.10	-10.45	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	134,723,856	1.58	1.74	-9.41	1.65	-4.38	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	68,906,194	0.73	1.08	-32.41	1.06	-31.26	N/A
	SEC	Spheria Emerging Companies Limited	135,338,924	2.25	2.47	-8.72	2.41	-6.56	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.

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Australian Shares	SNC Sandon Capital Investments Limited	126,442,077	0.94	1.07	-12.44	1.02	-7.84	1 month Bank Bill Swap Rate
	WAM WAM Capital Limited	1,994,426,356	2.16	1.74	24.12	1.82	18.75	All Ordinaries Accumulation Index
	WAX WAM Research Limited	315,084,563	1.60	1.12	42.86	1.15	39.74	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,480,820,811	1.44	1.42	0.91	1.39	3.28	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	373,877,577	1.80	1.64	9.22	1.56	15.42	N/A
	WHF Whitefield Limited	612,434,704	5.52	5.20	6.15	4.77	15.72	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	163,765,350	1.23	1.34	-8.24	1.30	-5.62	n/A
	WLS WCM Global Long Short Limited	26,835,272	0.71	0.78	-9.27	0.78	-9.27	N/A
International Shares	BHD Benjamin Hornigold Limited	6,521,915	0.27	0.35	-23.08	0.35	-23.08	N/A
	CD1 Cordish Dixon Private Equity Fund I	46,036,185	1.18	1.36	-13.24	1.36	-13.24	N/A
	CD2 Cordish Dixon Private Equity Fund II	89,407,865	1.62	1.94	-16.49	1.94	-16.49	N/A
	CD3 Cordish Dixon Private Equity Fund III	126,049,735	1.75	2.14	-18.22	2.14	-18.22	N/A
	CDO Cadance Opportunities Fund Limited	44,421,976	2.95	2.58	14.47	2.54	16.14	N/A
	LSF L1 Long Short Fund Limited	1,713,605,311	2.81	3.15	-10.79	2.83	-0.71	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	132,424,095	1.03	1.15	-10.66	1.16	-11.14	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Asian Investments Limited	454,145,245	2.04	2.45	-16.73	2.45	-16.73	N/A
	AIB Aurora Global Income Trust	859,417	0.13	0.10	23.15	0.10	23.15	N/A
	FGG Future Generation Global Investment Company Limited	566,801,683	1.44	1.64	-12.08	1.53	-5.71	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	46,576,171	1.08	1.27	-15.22	1.22	-11.59	N/A
	GFL Global Masters Fund Limited	27,451,287	2.56	3.33	-23.12	2.76	-7.28	S&P 500 US Index
	GVF Global Value Fund Limited	204,851,947	1.18	1.27	-6.90	1.20	-1.61	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	339,796,525	1.33	1.41	-5.54	1.38	-3.62	N/A
	LRT Lowell Resources Fund	52,655,632	1.80	1.90	-5.33	1.90	-5.33	N/A
	LSX Lion Selection Group Limited	78,073,461	0.52	0.72	-27.48	0.69	-24.53	N/A
	MEC Morpich Ethical Equities Fund Limited	65,126,733	1.23	1.43	-14.46	1.32	-7.37	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	10,807,837	0.05	0.15	-68.96	0.14	-66.90	N/A
	MGF Magellan Global Fund - Closed Class Units	2,768,134,924	1.72	1.98	-13.20	1.98	-13.20	N/A
	MFF MFF Capital Investments Limited	1,624,074,122	2.80	3.54	-20.79	3.00	-6.64	N/A
	PE1 Pengana Private Equity Trust	406,478,519	1.69	1.56	8.04	1.56	8.04	n/A
	PGF PM Capital Global Opportunities Fund Limited	605,716,376	1.55	1.77	-12.35	1.61	-3.55	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	433,914,650	1.48	1.68	-12.07	1.61	-7.92	MSCI All Country World Net Index
PAF PM Capital Asian Opportunities Fund Limited	62,489,713	1.09	1.09	-0.19	1.08	0.63	MSCI All Country Asia ex-Japan Net Index AUD	
PAI Platinum Asia Investments Limited	405,740,106	1.11	1.21	-8.65	1.19	-6.93	MSCI All Country Asia ex Japan Net Index AUD	
RF1 Regal Funds Management Limited	630,979,364	3.67	3.63	1.10	3.63	1.10	MSCI All Country Asia ex Japan Net Index AUD	

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International Shares	SVS	Sunvest Corporation Limited	6,626,668	0.55	0.64	-14.17	0.63	-12.80	N/A
	TGF	Tribeca Global Natural Resources Limited	158,055,000	2.57	3.04	-15.49	2.88	-10.87	N/A
	TEK	Thorney Technologies Ltd	146,639,181	0.35	0.47	-25.81	0.47	-25.81	N/A
	TVL	Touch Ventures Limited	146,240,823	0.21	0.27	-24.07	0.27	-24.07	N/A
	VG1	VGI Partners Global Investments Limited	736,178,838	1.94	2.26	-14.38	2.26	-14.38	MSCI World AUD
	WGB	WAM Global Limited	794,605,167	2.27	2.62	-13.33	2.57	-11.81	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	277,472,139	1.50	1.73	-13.09	1.53	-1.83	MSCI World Index Net (AUD)
	ZER	Zeta Resources Limited	231,935,671	0.41	0.57	-28.36	0.57	-28.36	S&P/ASX 300 Metals and Mining Index
Property	FPP	Fat Prophets Global Property Fund	20,842,176	0.92	1.10	-17.12	1.10	-17.12	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	388,072,079	2.32	2.48	-6.45	2.40	-3.33	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	500,913,561	2.06	2.02	1.99	2.02	1.99	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	464,690,464	2.20	2.11	4.27	2.11	4.27	N/A
	MXT	MCP Master Income Trust	1,601,284,473	2.04	2.00	2.00	2.00	2.00	N/A
	NBI	NB Global Corporate Income Trust	810,355,537	1.82	1.93	-5.96	1.93	-5.96	N/A
	KKC	KKR Credit Income Fund	825,100,000	2.23	2.49	-10.60	2.49	-10.60	N/A
	PCI	Perpetual Credit Income Trust	426,700,766	1.07	1.11	-3.71	1.11	-3.71	N/A
	QRI	Qualitas Real Estate Income Fund	596,160,435	1.59	1.60	-0.63	1.60	-0.63	N/A
	AUP	Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.51	-14.76	3.51	-14.76	N/A
	WMA	WAM Alternative Assets Limited	199,992,017	1.03	1.24	-16.85	1.20	-13.84	N/A
	HHY	HHY Fund	3,646,732	0.05	0.07	-32.94	0.07	-32.94	N/A
	PL8	Plato Income Maximiser Limited	657,125,914	1.19	1.05	12.64	1.07	10.44	N/A
	TOP	Thorney Opportunities Ltd	104,832,290	0.53	0.70	-24.50	0.67	-21.01	N/A
	PGG	Partners Group Global Income Fund	521,373,751	1.90	1.94	-2.32	1.94	-2.32	N/A
WAR	WAM Strategic Value	207,000,001	1.15	1.26	-8.62	1.26	-8.80	N/A	
Absolute Return Funds	AIQ	Alternative Investment Trust	32,346,594	0.12	0.15	-24.09	0.15	-24.09	N/A
	TCF	360 Capital Enhanced Income Fund	24,086,219	5.83	5.94	-1.88	5.94	-1.88	N/A
	KAT	Katana Capital Limited	38,533,635	1.12	1.26	-10.90	1.17	-3.95	All Ordinaries Index
	WAA	WAM Active Limited	81,900,057	1.11	0.93	19.70	0.98	13.82	Absolute Return w H/W Mark
Total Market Cap			54,645,017,121						
Sector Average					2.28		2.11		
Weighted Sector Average <sup>1</sup>					2.07		11.42		

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