

ASX Listed Investment Companies (LICs) – 31 March 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	126,444,618	1.48	1.54	-3.60	1.44	2.44	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	79,534,355	0.88	0.96	-8.24	1.01	-12.44	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	10,208,222,340	8.30	7.43	11.71	6.21	33.66	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	376,496,490	1.22	1.20	1.25	1.08	12.50	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	7,140,417,899	9.52	9.40	1.28	8.14	16.95	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,257,758,440	10.04	10.71	-6.26	8.96	12.05	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	6,090,233	0.08	0.12	-32.77	0.12	-32.77	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,263,226,874	1.70	1.80	-5.56	1.66	2.41	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	24,941,160	1.36	1.45	-6.08	1.45	-6.08	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	176,232,434	1.25	1.98	-36.87	1.68	-25.60	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	123,536,098	0.88	0.91	-3.72	0.92	-3.93	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	296,668,231	1.01	1.10	-8.97	1.20	-16.25	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	860,426,938	32.50	41.37	-21.44	34.10	-4.69	S&P/ASX 200 Accumulation Index
	OZG	Ozgrowth Limited	129,670,331	0.37	0.37	-0.27	0.34	9.79	n/A
	NSC	NAOS Small Cap Opportunities Company Limited	125,736,775	0.86	0.96	-10.94	0.92	-7.07	All Ordinaries Accumulation Index
	D2O	Duxton Water Limited	185,833,711	1.55	2.16	-28.24	1.88	-17.55	N/A
	DJW	Djerriwarrh Investments Limited	758,910,790	3.20	3.31	-3.32	3.25	-1.54	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,081,512,610	5.06	5.39	-6.12	4.45	13.71	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	49,290,597	1.70	1.63	4.27	1.63	4.27	N/A
	FGX	Future Generation Investment Fund Limited	552,020,898	1.37	1.47	-6.61	1.38	-0.98	All Ordinaries Index
	FOR	Forager Australian Shares Fund	191,492,583	1.72	1.83	-6.01	1.83	-6.01	N/A
	FSI	Flagship Investments Limited	55,851,688	2.16	2.41	-10.37	2.21	-2.31	All Ordinaries Index
	GC1	Glennon Small Companies Limited	38,888,866	0.76	0.96	-20.83	0.91	-16.48	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	657,758,410	2.91	3.15	-7.62	3.19	-8.78	N/A
	IBC	Ironbark Capital Limited	54,526,425	0.50	0.57	-13.46	0.56	-11.61	1 year swap rate plus 6%
	MIR	Mirrrobooka Investments Limited	588,328,729	3.34	3.21	4.05	2.81	18.86	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	45,679,641	1.00	1.18	-15.25	1.16	-13.79	N/A
	NCC	Naos Emerging Opportunities Company Limited	75,506,162	1.04	1.11	-6.76	1.09	-5.05	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	31,196,247	0.87	1.05	-17.46	1.11	-22.28	N/A
	OEQ	Orion Equities Limited	3,755,815	0.24	0.25	-4.95	0.25	-4.95	N/A
	OPH	Ophir High Conviction Fund	682,397,309	3.20	2.95	8.47	2.95	8.47	N/A
	PIC	Perpetual Equity Investment Company Limited	509,440,467	1.36	1.37	-0.58	1.33	2.10	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	234,141,998	1.02	1.12	-8.93	1.12	-8.93	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	129,181,418	1.52	1.67	-9.10	1.61	-6.03	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	72,209,915	0.77	1.02	-25.29	1.03	-25.37	N/A
	SEC	Spheria Emerging Companies Limited	137,744,950	2.29	2.56	-10.65	2.49	-8.07	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	121,734,127	0.91	1.04	-13.13	1.00	-9.30	1 month Bank Bill Swap Rate
	LAN Lanyon Investment Company Limited	5,319	0.03	0.04	-14.73	0.04	-14.73	N/A
	WAM WAM Capital Limited	2,117,026,918	2.28	1.73	31.59	1.81	25.70	All Ordinaries Accumulation Index
	WAX WAM Research Limited	351,516,216	1.79	1.13	58.50	1.15	54.65	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,656,249,061	1.61	1.56	2.69	1.50	7.36	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	413,452,363	1.99	1.64	21.12	1.56	26.86	N/A
	WHF Whitefield Limited	610,215,738	5.50	5.56	-1.08	5.03	9.34	S&P/ASX 200 Industrials Accumulation Index
	WIC Westoz Investment Company Limited	195,181,560	1.46	1.44	1.32	1.38	6.18	n/A
	WLS WCM Global Long Short Limited	24,932,061	0.66	0.71	-8.01	0.71	-8.01	N/A
International Shares	BHD Benjamin Hornigold Limited	6,884,244	0.29	0.35	-18.36	0.35	-18.36	N/A
	CD1 Cordish Dixon Private Equity Fund I	44,865,773	1.15	1.31	-12.21	1.31	-12.21	N/A
	CD2 Cordish Dixon Private Equity Fund II	82,509,110	1.50	1.90	-21.32	1.90	-21.32	N/A
	CD3 Cordish Dixon Private Equity Fund III	114,525,188	1.59	2.23	-28.70	2.23	-28.70	N/A
	CDO Cadance Opportunities Fund Limited	42,313,815	2.81	2.56	9.85	2.53	11.24	N/A
	LSF L1 Long Short Fund Limited	1,798,980,664	2.95	3.17	-6.80	2.98	-1.12	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	115,455,962	0.90	0.98	-8.38	1.02	-12.15	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Asian Investments Limited	449,692,840	2.02	2.34	-13.68	2.34	-13.68	N/A
	AIB Aurora Global Income Trust	721,910	0.11	0.10	3.35	0.10	3.35	N/A
	FGG Future Generation Global Investment Company Limited	539,248,824	1.37	1.51	-9.18	1.44	-4.66	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	46,342,829	1.15	1.32	-12.61	1.25	-8.18	N/A
	GFL Global Masters Fund Limited	27,880,213	2.60	3.32	-21.57	2.74	-5.11	S&P 500 US Index
	GVF Global Value Fund Limited	210,060,047	1.21	1.18	2.21	1.13	6.98	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	311,992,525	1.22	1.27	-3.94	1.27	-4.01	N/A
	LRT Lowell Resources Fund	55,436,750	1.89	2.05	-7.67	2.05	-7.67	N/A
	LSX Lion Selection Group Limited	79,574,874	0.53	0.70	-24.07	0.70	-23.96	N/A
	MEC Morphic Ethical Equities Fund Limited	62,468,499	1.18	1.21	-2.72	1.22	-3.49	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	13,797,239	0.06	0.16	-63.12	0.15	-59.65	N/A
	MGF Magellan Global Fund - Closed Class Units	2,422,401,935	1.56	1.79	-13.27	1.79	-13.27	N/A
	MFF MFF Capital Investments Limited	1,514,645,034	2.61	3.12	-16.37	2.71	-3.69	N/A
PE1 Pengana Private Equity Trust	371,603,144	1.55	1.60	-3.59	1.60	-3.59	n/A	
PGF PM Capital Global Opportunities Fund Limited	672,149,785	1.72	1.68	2.27	1.53	12.47	MSCI World Net Total Return Index AUD	
PMC Platinum Capital Limited	396,763,358	1.35	1.48	-8.49	1.46	-7.41	MSCI All Country World Net Index	
PAI Platinum Asia Investments Limited	349,527,015	0.95	1.02	-7.10	1.05	-9.63	MSCI All Country Asia ex Japan Net Index AUD	
RF1 Regal Funds Management Limited	691,342,712	3.99	3.77	5.84	3.77	5.84	MSCI All Country Asia ex Japan Net Index AUD	

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International Shares	SVS Sunvest Corporation Limited	6,626,668	0.55	0.65	-16.15	0.64	-14.84	N/A
	TGF Tribeca Global Natural Resources Limited	177,120,000	2.88	3.30	-12.72	3.07	-6.07	N/A
	TEK Thorney Technologies Ltd	144,513,975	0.34	0.43	-21.11	0.44	-22.55	N/A
	TVL Touch Ventures Limited	121,272,878	0.17	0.26	-34.62	0.26	-34.62	N/A
	VG1 VGI Partners Global Investments Limited	692,426,608	1.82	2.11	-13.74	2.11	-13.74	MSCI World AUD
	WGB WAM Global Limited	784,136,192	2.24	2.38	-5.72	2.41	-6.97	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	262,929,966	1.42	1.53	-6.95	1.38	2.97	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	251,735,057	0.45	0.59	-24.49	0.59	-24.49	S&P/ASX 300 Metals and Mining Index
	8IH 8I Holdings Ltd	41,210,939	0.12	0.08	37.40	0.09	34.19	N/A
Property	FPP Fat Prophets Global Property Fund	22,436,659	0.99	1.15	-14.20	1.15	-14.20	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	412,137,025	2.46	2.46	0.00	2.38	3.36	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	500,913,561	2.06	2.02	2.17	2.02	2.17	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	571,752,510	2.16	2.12	1.89	2.12	1.89	N/A
	MXT MCP Master Income Trust	1,601,880,157	2.04	2.00	2.00	2.00	2.00	N/A
	NBI NB Global Corporate Income Trust	741,258,908	1.66	1.87	-11.23	1.87	-11.23	N/A
	KKC KKR Credit Income Fund	810,300,000	2.19	2.44	-10.25	2.44	-10.25	N/A
	PCI Perpetual Credit Income Trust	418,745,261	1.05	1.10	-4.91	1.10	-4.91	N/A
	QRI Qualitas Real Estate Income Fund	592,570,610	1.58	1.60	-1.29	1.60	-1.29	N/A
	AUP Aurora Property Buy-Write Income Trust	6,063,125	2.99	3.39	-11.78	3.39	-11.78	N/A
	WMA WAM Alternative Assets Limited	219,408,718	1.13	1.26	-10.36	1.21	-6.80	N/A
	HHY HHY Fund	3,646,732	0.05	0.08	-40.08	0.08	-40.08	N/A
	PL8 Plato Income Maximiser Limited	684,852,745	1.24	1.14	8.62	1.14	8.24	N/A
	TOP Thorney Opportunities Ltd	109,807,784	0.56	0.78	-28.30	0.74	-24.73	N/A
	PGG Partners Group Global Income Fund	514,495,469	1.87	1.92	-2.60	1.92	-2.60	N/A
	WAR WAM Strategic Value	214,200,001	1.19	1.26	-5.65	1.26	-5.92	N/A
Absolute Return Funds	AIQ Alternative Investment Trust	30,940,220	0.11	0.14	-22.81	0.14	-22.81	N/A
	TCF 360 Capital Enhanced Income Fund	23,920,962	5.79	5.94	-2.53	5.94	-2.53	N/A
	KAT Katana Capital Limited	38,762,873	1.13	1.30	-13.01	1.23	-8.28	All Ordinaries Index
	WAA WAM Active Limited	78,222,030	1.06	0.91	15.87	0.97	9.59	Absolute Return w H/W Mark
Total Market Cap		54,320,857,731						
Sector Average				2.28		2.10		
Weighted Sector Average¹				0.28		9.08		

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