

		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	109,728,863	1.28	1.36	-6.15	1.31	-2.58	S&P/ASX Small Ords Accumulation Index
	AEG	Absolute Equity Performance Fund Limited	77,726,756	0.86	0.95	-9.76	1.00	-14.09	S&P/ASX200 Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,974,540,142	8.11	7.14	13.59	6.04	34.27	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	356,354,702	1.15	1.10	4.55	1.02	12.75	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	7,058,745,677	9.41	9.14	2.95	8.00	17.63	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,223,934,259	9.77	10.46	-6.60	8.83	10.65	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	7,003,768	0.09	0.15	-38.38	0.15	-38.38	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,255,796,128	1.69	1.77	-4.52	1.65	2.42	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	21,181,647	1.16	1.33	-13.03	1.33	-12.96	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	194,560,607	1.38	2.01	-31.34	1.70	-18.82	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	121,318,761	0.87	0.87	0.00	0.88	-1.70	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	276,937,075	0.93	1.07	-13.17	1.19	-21.59	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	847,189,600	32.00	41.20	-22.33	34.03	-5.97	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	110,762,174	0.77	0.93	-17.74	0.90	-15.00	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	192,107,066	1.60	2.17	-26.27	1.89	-15.34	N/A
	DJW	Djerriwarrh Investments Limited	735,194,828	3.10	3.17	-2.21	3.17	-2.21	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,023,803,439	4.79	5.25	-8.76	4.37	9.61	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	45,231,372	1.56	1.61	-2.89	1.61	-2.89	N/A
	FGX	Future Generation Investment Fund Limited	514,931,077	1.28	1.36	-6.20	1.30	-1.87	All Ordinaries Index
	FOR	Forager Australian Shares Fund	152,804,401	1.37	1.53	-10.29	1.53	-10.29	N/A
	FSI	Flagship Investments Limited	49,387,372	1.91	2.11	-9.31	2.02	-5.49	All Ordinaries Index
	GC1	Glennon Small Companies Limited	36,941,056	0.72	0.82	-12.20	0.81	-11.11	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	512,664,410	2.25	2.78	-19.06	2.95	-23.73	N/A
	IBC	Ironbark Capital Limited	53,424,881	0.49	0.56	-13.70	0.55	-12.14	1 year swap rate plus 6%
	MIR	Mirraboooka Investments Limited	561,906,780	3.19	2.85	11.93	2.59	23.17	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	NAC	Naos Absolute Opportunities Company Limited	42,130,594	0.93	1.01	-7.92	1.03	-9.71	N/A
	NCC	Naos Emerging Opportunities Company Limited	70,764,230	0.97	1.04	-6.73	1.03	-5.83	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	28,800,000	0.80	1.03	-21.95	1.09	-26.54	N/A
	OEQ	Orion Equities Limited	4,381,784	0.28	0.32	-11.81	0.32	-11.81	N/A
	OPH	Ophir High Conviction Fund	616,290,070	2.89	2.69	7.43	2.69	7.43	N/A
	PIC	Perpetual Equity Investment Company Limited	473,769,786	1.26	1.31	-3.60	1.29	-2.10	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	232,724,232	1.02	1.11	-8.56	1.11	-8.56	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	119,375,568	1.40	1.52	-7.84	1.51	-7.22	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	67,962,273	0.72	0.95	-24.29	0.98	-26.31	N/A
	SEC	Spheria Emerging Companies Limited	126,917,836	2.11	2.33	-9.33	2.32	-9.01	N/A
	SNC	Sandon Capital Investments Limited	112,990,792	0.84	0.90	-7.11	0.88	-5.07	1 month Bank Bill Swap Rate

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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ASX Listed Investment Companies (LICs) – 31 May 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	WAM WAM Capital Limited	2,261,924,871	2.09	1.66	25.85	1.77	18.20	All Ordinaries Accumulation Index
	WAX WAM Research Limited	290,126,764	1.47	1.02	42.95	1.07	36.99	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,592,429,121	1.54	1.50	2.65	1.45	6.13	S&P/ASX 200 Accumulation Index
	WMI WAM Microcap Limited	362,858,806	1.74	1.39	24.41	1.39	25.14	N/A
	WHF Whitefield Limited	600,230,390	5.41	5.26	2.85	4.80	12.71	S&P/ASX 200 Industrials Accumulation Index
	WLS WCM Global Long Short Limited	22,838,530	0.60	0.65	-7.55	0.65	-7.55	N/A
International Shares	BHD Benjamin Hornigold Limited	6,280,363	0.26	0.34	-22.99	0.34	-22.99	N/A
	CD1 Cordish Dixon Private Equity Fund I	41,744,676	1.07	1.40	-23.57	1.40	-23.57	N/A
	CD2 Cordish Dixon Private Equity Fund II	76,714,156	1.39	2.05	-32.20	2.05	-32.20	N/A
	CD3 Cordish Dixon Private Equity Fund III	118,126,609	1.64	2.42	-32.23	2.42	-32.23	N/A
	CDO Cadance Opportunities Fund Limited	37,170,826	2.44	2.57	-5.10	2.51	-2.71	N/A
	LSF L1 Long Short Fund Limited	1,760,147,819	2.88	3.23	-10.89	3.07	-6.19	S&P/ASX 200 Accumulation Index
	EAI Ellerston Asian Investments Limited	103,699,951	0.81	0.95	-14.78	1.00	-18.93	MSCI All Countries Asia Pacific ex Japan Index AUD
	VG8 VGI Partners Asian Investments Limited	408,508,100	1.84	2.22	-17.34	2.22	-17.34	N/A
	AIB Aurora Global Income Trust	721,910	0.11	0.10	2.44	0.10	2.44	N/A
	FGG Future Generation Global Investment Company Limited	486,983,292	1.24	1.41	-12.44	1.35	-8.19	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	44,327,923	1.10	1.20	-8.62	1.17	-5.93	N/A
	GFL Global Masters Fund Limited	23,805,413	2.22	3.03	-26.71	2.54	-12.60	S&P 500 US Index
	GVF Global Value Fund Limited	196,887,470	1.13	1.18	-3.98	1.13	0.44	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	267,239,499	1.05	1.12	-7.03	1.16	-9.76	N/A
	LRT Lowell Resources Fund	46,490,608	1.59	1.89	-16.14	1.89	-16.14	N/A
	LSX Lion Selection Group Limited	70,566,397	0.47	0.69	-31.39	0.68	-31.09	N/A
	MEC Morphic Ethical Equities Fund Limited	55,360,706	1.04	1.16	-10.61	1.19	-12.52	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	14,947,009	0.07	0.12	-47.71	0.12	-44.40	N/A
	MGF Magellan Global Fund - Closed Class Units	2,264,638,798	1.47	1.75	-15.91	1.75	-15.91	N/A
	MFF MFF Capital Investments Limited	1,455,047,643	2.49	2.94	-15.22	2.58	-3.49	N/A
	PE1 Pengana Private Equity Trust	412,804,556	1.49	1.62	-8.42	1.62	-8.42	n/A
	PGF PM Capital Global Opportunities Fund Limited	622,280,480	1.59	1.69	-5.96	1.53	3.71	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	386,511,166	1.32	1.54	-14.44	1.50	-12.51	MSCI All Country World Net Index
PAI Platinum Asia Investments Limited	314,685,013	0.86	1.01	-15.64	1.05	-18.21	MSCI All Country Asia ex Japan Net Index AUD	
RF1 Regal Funds Management Limited	641,531,408	3.71	3.64	1.92	3.64	1.92	MSCI All Country Asia ex Japan Net Index AUD	
SVS Sunvest Corporation Limited	6,626,668	0.55	0.63	-13.49	0.61	-10.66	N/A	
TGF Tribeca Global Natural Resources Limited	169,740,000	2.76	2.97	-7.09	2.84	-2.68	N/A	
TEK Thorney Technologies Ltd	119,011,509	0.28	0.37	-25.13	0.40	-29.29	N/A	

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ASX Listed Investment Companies (LICs) – 31 May 2022

			Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
International Shares	TVL	Touch Ventures Limited	103,438,631	0.15	0.27	-45.28	0.27	-45.28	N/A
	VG1	VGI Partners Global Investments Limited	595,410,792	1.57	1.88	-16.76	1.88	-16.76	MSCI World AUD
	WGB	WAM Global Limited	681,053,610	1.94	2.17	-10.69	2.25	-13.71	MSCI All Country World Index (ex Australia)
	WQG	WCM Global Growth Limited	216,674,079	1.17	1.36	-14.28	1.29	-9.62	MSCI World Index Net (AUD)
	ZER	Zeta Resources Limited	214,951,468	0.38	0.54	-29.37	0.54	-29.37	S&P/ASX 300 Metals and Mining Index
	8IH	8I Holdings Ltd	31,535,327	0.09	0.07	17.80	0.08	12.39	N/A
Property	FPP	Fat Prophets Global Property Fund	21,867,201	0.96	1.02	-6.11	1.02	-6.11	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	407,110,964	2.43	2.51	-3.19	2.42	0.41	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	496,050,323	2.04	2.01	1.36	2.01	1.36	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	558,968,386	2.11	2.11	0.00	2.11	0.00	N/A
	MXT	MCP Master Income Trust	1,594,526,294	2.03	2.00	1.50	2.00	1.50	N/A
	NBI	NB Global Corporate Income Trust	656,621,463	1.48	1.77	-16.38	1.77	-16.38	N/A
	KKC	KKR Credit Income Fund	758,500,000	2.05	2.32	-11.76	2.32	-11.76	N/A
	PCI	Perpetual Credit Income Trust	404,785,803	1.01	1.09	-7.25	1.09	-7.25	N/A
	QRI	Qualitas Real Estate Income Fund	547,733,885	1.46	1.60	-8.76	1.60	-8.76	N/A
	WMA	WAM Alternative Assets Limited	215,903,852	1.11	1.25	-11.19	1.20	-7.65	N/A
	HHY	HHY Fund	3,646,732	0.05	0.07	-32.02	0.07	-32.02	N/A
	PL8	Plato Income Maximiser Limited	687,625,429	1.24	1.08	14.39	1.10	12.93	N/A
	TOP	Thorney Opportunities Ltd	97,800,965	0.50	0.71	-29.68	0.69	-27.75	N/A
	PGG	Partners Group Global Income Fund	458,093,560	1.67	1.83	-9.02	1.83	-9.02	N/A
	WAR	WAM Strategic Value	199,939,595	1.11	1.18	-6.21	1.21	-8.26	N/A
Absolute Return Funds	AIQ	Alternative Investment Trust	29,533,847	0.11	0.16	-35.94	0.16	-35.94	N/A
	TCF	360 Capital Enhanced Income Fund	23,714,391	5.74	5.94	-3.40	5.94	-3.40	N/A
	KAT	Katana Capital Limited	36,798,554	1.08	1.27	-15.23	1.22	-11.55	All Ordinaries Index
	WAA	WAM Active Limited	67,872,852	0.92	0.83	10.86	0.90	2.15	Absolute Return w H/W Mark
Total Market Cap			51,803,450,455						
Sector Average					2.24		2.07		
Weighted Sector Average ¹					-0.37		7.59		

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.