

		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	86,914,858	1.00	1.02	-2.38	1.06	-5.82	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	8,164,898,865	6.55	6.68	-1.95	5.73	14.31	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	290,799,110	0.93	1.01	-8.42	0.94	-1.60	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,311,213,784	8.32	8.49	-2.00	7.54	10.34	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,176,276,230	9.30	9.96	-6.63	8.51	9.28	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.04	2.83	0.04	2.83	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,348,745,894	1.68	1.67	0.60	1.59	5.66	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	20,172,997	1.10	1.30	-15.64	1.30	-15.58	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	166,832,680	1.15	1.65	-30.61	1.55	-26.13	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	112,186,222	0.77	0.77	0.00	0.78	-0.65	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	208,447,261	0.70	0.79	-11.62	0.98	-28.79	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	714,816,225	27.00	34.77	-22.35	29.46	-8.35	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	91,282,762	0.67	0.71	-5.63	0.76	-11.84	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	256,570,571	1.68	1.76	-4.55	1.61	4.35	N/A
	DJW	Djerriwarrh Investments Limited	713,374,628	2.72	2.92	-6.85	2.98	-8.72	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,000,926,963	4.60	4.98	-7.63	4.20	9.52	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	79,154,900	2.73	2.03	34.39	2.03	34.39	N/A
	FGX	Future Generation Investment Fund Limited	447,825,846	1.10	1.24	-11.00	1.19	-7.90	All Ordinaries Index
	FOR	Forager Australian Shares Fund	127,920,467	1.27	1.41	-9.93	1.41	-9.93	N/A
	FSI	Flagship Investments Limited	44,086,633	1.71	1.87	-8.68	1.87	-8.63	All Ordinaries Index
	GC1	Glennon Small Companies Limited	23,740,715	0.46	0.64	-28.91	0.67	-32.09	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	489,637,179	2.14	2.65	-19.25	2.76	-22.46	N/A
	IBC	Ironbark Capital Limited	49,307,553	0.45	0.55	-18.48	0.55	-17.88	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	547,776,570	2.84	2.63	7.98	2.42	17.36	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	24,307,645	0.97	1.04	-6.91	1.00	-3.10	N/A
	NAC	Naos Absolute Opportunities Company Limited	39,198,304	0.91	0.91	0.00	0.96	-5.21	N/A
	NCC	Naos Emerging Opportunities Company Limited	47,425,305	0.65	0.71	-8.45	0.78	-16.67	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	29,383,614	0.82	1.05	-22.13	1.12	-26.65	N/A
	OEQ	Orion Equities Limited	1,564,923	0.10	0.14	-28.98	0.14	-28.98	N/A
	OPH	Ophir High Conviction Fund	496,394,882	2.23	2.47	-9.72	2.47	-9.72	N/A
	PIC	Perpetual Equity Investment Company Limited	411,809,961	1.09	1.15	-5.57	1.17	-7.03	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	194,649,551	0.86	0.95	-10.00	1.02	-16.18	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	80,191,274	0.96	1.11	-13.69	1.18	-18.60	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	48,080,264	0.52	0.78	-33.16	0.86	-39.81	N/A
	SEC	Spheria Emerging Companies Limited	107,669,633	1.79	1.89	-5.19	2.01	-10.99	N/A
	SNC	Sandon Capital Investments Limited	88,350,420	0.64	0.74	-14.12	0.74	-14.13	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 October 2023

		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	1,612,384,527	1.47	1.28	14.73	1.46	0.13	All Ordinaries Accumulation Index
	WAX WAM Research Limited	205,570,116	1.02	0.83	22.61	0.91	11.01	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,716,256,984	1.37	1.24	10.03	1.28	6.27	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	42,901,902	1.36	1.68	-19.45	1.40	-3.50	N/A
	WMI WAM Microcap Limited	286,418,097	1.35	1.16	16.06	1.21	11.64	N/A
	WHF Whitefield Limited	605,179,758	5.19	4.82	7.68	4.52	14.82	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,193,377	0.22	0.29	-25.91	0.29	-25.91	N/A
	CD1 Cordish Dixon Private Equity Fund I	28,692,676	0.79	1.10	-28.64	1.11	-29.28	N/A
	CD2 Cordish Dixon Private Equity Fund II	62,187,717	1.19	1.84	-35.60	1.71	-30.70	N/A
	CD3 Cordish Dixon Private Equity Fund III	104,801,351	1.46	2.12	-31.37	2.01	-27.61	N/A
	CDO Cadance Opportunities Fund Limited	26,380,511	1.69	1.89	-10.72	2.01	-15.84	N/A
	LSF L1 Long Short Fund Limited	1,703,508,780	2.75	2.86	-4.00	2.83	-2.96	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	444,951,051	1.12	1.39	-19.26	1.32	-15.02	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	24,258,480	0.81	1.03	-21.54	1.09	-25.74	N/A
	GFL Global Masters Fund Limited	28,309,140	2.64	3.65	-27.59	3.01	-12.20	S&P 500 US Index
	GVF Global Value Fund Limited	196,742,928	1.13	1.22	-7.50	1.16	-2.99	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	255,831,571	1.00	1.20	-17.28	1.17	-15.04	N/A
	LRT Lowell Resources Fund	45,364,031	1.40	1.57	-10.61	1.57	-10.61	N/A
	LSX Lion Selection Group Limited	57,871,818	0.41	0.62	-33.98	0.62	-33.98	N/A
	MEC Morphic Ethical Equities Fund Limited	47,214,281	0.97	0.98	-1.21	1.02	-5.52	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	12,198,015	0.06	0.10	-39.01	0.08	-31.44	N/A
	MGF Magellan Global Fund - Closed Class Units	2,456,630,229	1.74	1.91	-9.01	1.91	-9.01	N/A
	MFF MFF Capital Investments Limited	1,568,637,350	2.72	3.33	-18.32	2.87	-5.23	N/A
	PE1 Pengana Private Equity Trust	419,524,967	1.50	1.66	-9.49	1.66	-9.49	n/A
	PGF PM Capital Global Opportunities Fund Limited	691,420,755	1.69	1.68	0.81	1.54	9.60	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	377,750,139	1.28	1.48	-13.92	1.48	-13.59	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	311,604,043	0.84	0.96	-12.47	0.98	-14.50	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	534,284,219	2.64	2.96	-10.81	2.96	-10.81	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	121,733,538	1.55	1.94	-20.25	2.03	-24.07	N/A
	TEK Thorney Technologies Ltd	53,241,190	0.13	0.22	-41.70	0.27	-51.85	N/A
TVL Touch Ventures Limited	54,325,316	0.08	0.16	-51.27	0.16	-51.27	N/A	
VG1 VGI Partners Global Investments Limited	523,372,053	1.58	1.92	-17.71	1.92	-17.71	MSCI World AUD	
WGB WAM Global Limited	644,893,855	1.82	2.14	-15.11	2.20	-17.38	MSCI All Country World Index (ex Australia)	
WQG WCM Global Growth Limited	202,053,857	1.10	1.41	-22.29	1.33	-17.79	MSCI World Index Net (AUD)	
ZER Zeta Resources Limited	169,893,322	0.32	0.36	-11.92	0.36	-11.92	S&P/ASX 300 Metals and Mining Index	

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.

ASX Listed Investment Companies (LICs) – 31 October 2023

		Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
International Shares	8IH 8I Holdings Ltd	7,147,120	0.02	0.04	-53.16	0.04	-55.26	N/A
	RG8 Regal Asian Investments Limited	371,289,241	1.90	2.18	-13.07	2.18	-13.07	N/A
Property	FPP Fat Prophets Global Property Fund	14,376,775	0.64	0.78	-18.76	0.78	-18.76	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	347,820,291	1.96	2.21	-11.31	2.21	-11.31	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	491,187,084	2.02	2.00	0.77	2.00	0.77	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	567,161,697	2.13	2.14	-0.28	2.14	-0.28	N/A
	MXT MCP Master Income Trust	1,801,145,535	2.04	2.00	1.98	2.00	1.98	N/A
	NBI NB Global Corporate Income Trust	599,791,067	1.39	1.56	-10.90	1.56	-10.90	N/A
	KKC KKR Credit Income Fund	674,095,811	2.09	2.37	-11.69	2.37	-11.69	N/A
	PCI Perpetual Credit Income Trust	421,016,276	1.05	1.09	-3.67	1.09	-3.67	N/A
	QRI Qualitas Real Estate Income Fund	593,458,471	1.58	1.60	-1.36	1.60	-1.36	N/A
	WMA WAM Alternative Assets Limited	199,436,776	1.02	1.18	-13.49	1.17	-12.95	N/A
	PL8 Plato Income Maximiser Limited	736,119,614	1.17	0.98	19.12	1.03	13.33	N/A
	TOP Thorney Opportunities Ltd	82,311,278	0.44	0.70	-37.41	0.69	-37.05	N/A
	PGG Partners Group Global Income Fund	478,728,405	1.74	1.83	-4.92	1.83	-4.92	N/A
WAR WAM Strategic Value	180,125,761	1.00	1.14	-12.30	1.19	-15.84	N/A	
Absolute Return Funds	TCF 360 Capital Enhanced Income Fund	21,152,906	5.12	5.96	-14.08	5.96	-14.08	N/A
	KAT Katana Capital Limited	37,263,429	1.13	1.18	-4.74	1.19	-5.22	All Ordinaries Index
	WAA WAM Active Limited	51,363,719	0.68	0.69	-0.98	0.80	-15.26	Absolute Return w H/W Mark
Total Market Cap		47,361,553,005						
Sector Average				2.11		1.99		
Weighted Sector Average ¹				-4.25		1.28		

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