

ASX Listed Investment Companies (LICs) – 30 November 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	ACQ	Acorn Capital Investment Fund Limited	83,415,408	0.95	0.97	-2.97	1.01	-6.54	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	8,800,639,082	7.06	7.10	-0.56	6.04	16.89	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	301,802,319	0.96	1.10	-12.73	1.01	-4.95	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,508,439,214	8.58	8.79	-2.39	7.77	10.42	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,218,015,063	9.63	10.51	-8.37	8.91	8.08	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.03	25.39	0.03	25.39	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,360,788,268	1.70	1.72	-1.45	1.62	4.63	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	20,172,997	1.10	1.46	-24.66	1.45	-24.03	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	174,846,476	1.20	1.72	-30.23	1.60	-25.00	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	116,622,185	0.80	0.80	0.63	0.81	-0.62	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	209,771,146	0.70	0.80	-11.95	0.99	-29.01	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	725,406,095	27.40	36.36	-24.64	30.68	-10.69	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	89,564,981	0.66	0.71	-7.04	0.75	-12.00	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	241,298,513	1.58	1.76	-10.23	1.61	-1.86	N/A
	DJW	Djerriwarrh Investments Limited	731,733,534	2.79	3.11	-10.29	3.12	-10.58	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,042,269,598	4.79	5.29	-9.45	4.42	8.37	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	89,882,854	3.10	2.03	52.60	2.03	52.60	N/A
	FGX	Future Generation Investment Fund Limited	429,505,697	1.06	1.26	-16.20	1.23	-14.55	All Ordinaries Index
	FOR	Forager Australian Shares Fund	128,308,933	1.29	1.47	-12.59	1.47	-12.59	N/A
	FSI	Flagship Investments Limited	42,664,484	1.65	2.16	-23.50	2.10	-21.32	All Ordinaries Index
	GC1	Glennon Small Companies Limited	24,001,602	0.46	0.66	-29.80	0.67	-31.56	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	526,245,566	2.30	2.77	-16.97	2.84	-19.01	N/A
	IBC	Ironbark Capital Limited	49,828,006	0.46	0.56	-19.33	0.56	-18.46	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	536,203,826	2.78	2.89	-3.81	2.60	6.92	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	25,059,428	1.00	1.09	-8.00	1.03	-2.91	N/A
	NAC	Naos Absolute Opportunities Company Limited	39,883,169	0.93	0.90	2.78	0.94	-1.60	N/A
	NCC	Naos Emerging Opportunities Company Limited	45,601,255	0.63	0.67	-6.72	0.75	-16.67	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	32,250,308	0.90	1.10	-17.81	1.16	-22.41	N/A
	OEQ	Orion Equities Limited	1,564,923	0.10	0.14	-27.43	0.14	-27.43	N/A
	OPH	Ophir High Conviction Fund	491,942,910	2.21	2.62	-15.65	2.62	-15.65	N/A
	PIC	Perpetual Equity Investment Company Limited	411,809,961	1.09	1.19	-8.59	1.18	-7.97	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	196,798,415	0.87	0.96	-10.27	1.02	-15.16	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	83,379,225	1.00	1.14	-12.25	1.20	-16.72	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	48,080,264	0.52	0.79	-34.26	0.88	-40.57	N/A
	SEC	Spheria Emerging Companies Limited	107,970,386	1.80	2.07	-13.20	2.12	-15.29	N/A
	SNC	Sandon Capital Investments Limited	91,628,609	0.65	0.78	-16.33	0.78	-16.73	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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Australian Shares	WAM WAM Capital Limited	1,588,565,697	1.44	1.35	6.28	1.51	-5.25	All Ordinaries Accumulation Index
	WAX WAM Research Limited	200,506,813	0.99	0.88	12.36	0.95	4.02	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,719,902,012	1.37	1.29	5.73	1.32	3.37	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	45,276,546	1.43	1.62	-11.59	1.62	-11.59	N/A
	WMI WAM Microcap Limited	295,965,366	1.40	1.20	16.40	1.23	13.04	N/A
	WHF Whitefield Limited	581,858,765	4.99	5.01	-0.40	4.63	7.78	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,676,482	0.24	0.29	-19.27	0.29	-19.27	N/A
	CD1 Cordish Dixon Private Equity Fund I	27,047,873	0.74	1.05	-29.52	1.05	-29.52	N/A
	CD2 Cordish Dixon Private Equity Fund II	60,088,553	1.15	1.71	-33.04	1.59	-27.99	N/A
	CD3 Cordish Dixon Private Equity Fund III	107,322,346	1.49	1.92	-22.40	1.92	-22.40	N/A
	CDO Cadance Opportunities Fund Limited	25,901,964	1.65	1.90	-13.07	2.01	-17.99	N/A
	LSF L1 Long Short Fund Limited	1,777,843,708	2.87	2.93	-2.15	2.88	-0.46	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	456,869,383	1.15	1.40	-17.86	1.36	-15.29	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	24,385,776	0.82	1.05	-22.14	1.11	-25.87	N/A
	GFL Global Masters Fund Limited	29,274,224	2.73	3.81	-28.27	3.12	-12.56	S&P 500 US Index
	GVF Global Value Fund Limited	198,491,754	1.14	1.23	-7.57	1.17	-3.03	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	269,973,015	1.05	1.25	-16.00	1.20	-12.74	N/A
	LRT Lowell Resources Fund	44,391,944	1.37	1.66	-17.32	1.66	-17.32	N/A
	LSX Lion Selection Group Limited	64,223,603	0.46	0.62	-26.38	0.62	-26.14	N/A
	MEC Morphic Ethical Equities Fund Limited	47,798,169	0.98	1.02	-4.36	1.06	-7.62	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	10,936,151	0.05	0.10	-47.79	0.09	-41.64	N/A
	MGF Magellan Global Fund - Closed Class Units	2,619,543,532	1.85	1.99	-6.97	1.99	-6.97	N/A
	MFF MFF Capital Investments Limited	1,733,644,464	3.00	3.54	-15.23	3.03	-0.92	N/A
	PE1 Pengana Private Equity Trust	378,970,886	1.36	1.59	-14.82	1.59	-14.82	n/A
	PGF PM Capital Global Opportunities Fund Limited	750,743,837	1.84	1.80	1.94	1.64	11.89	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	369,389,523	1.25	1.49	-16.33	1.49	-15.91	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	305,355,693	0.83	0.97	-14.65	0.99	-16.40	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	561,662,271	2.79	3.02	-7.62	3.02	-7.62	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	121,733,538	1.55	1.99	-22.25	2.07	-25.37	N/A
TEK Thorney Technologies Ltd	59,196,142	0.15	0.23	-37.50	0.28	-48.03	N/A	
TVL Touch Ventures Limited	51,503,222	0.07	0.15	-52.60	0.15	-52.60	N/A	
VG1 VGI Partners Global Investments Limited	522,203,366	1.59	1.92	-17.19	1.92	-17.19	MSCI World AUD	
WGB WAM Global Limited	685,642,643	1.94	2.27	-14.71	2.29	-15.53	MSCI All Country World Index (ex Australia)	
WQG WCM Global Growth Limited	229,330,558	1.25	1.48	-15.65	1.39	-10.33	MSCI World Index Net (AUD)	
ZER Zeta Resources Limited	159,178,995	0.30	0.33	-10.18	0.33	-10.18	S&P/ASX 300 Metals and Mining Index	

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International Shares	8IH 8I Holdings Ltd	3,573,560	0.01	0.04	-76.19	0.04	-76.19	N/A
	RG8 Regal Asian Investments Limited	377,066,742	1.95	2.31	-15.58	2.31	-15.58	N/A
Property	FPP Fat Prophets Global Property Fund	14,263,572	0.63	0.83	-24.42	0.83	-24.42	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	338,947,324	1.91	2.28	-16.23	2.28	-16.23	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	485,108,036	2.00	2.00	-0.46	2.00	-0.46	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	564,739,227	2.12	2.13	-0.47	2.13	-0.47	N/A
	MXT MCP Master Income Trust	1,792,747,386	2.03	2.00	1.50	2.00	1.50	N/A
	NBI NB Global Corporate Income Trust	634,311,417	1.47	1.62	-9.26	1.62	-9.26	N/A
	KKC KKR Credit Income Fund	683,771,828	2.12	2.38	-11.03	2.38	-11.03	N/A
	PCI Perpetual Credit Income Trust	431,040,473	1.08	1.09	-1.65	1.09	-1.65	N/A
	QRI Qualitas Real Estate Income Fund	604,727,049	1.61	1.60	0.49	1.60	0.49	N/A
	WMA WAM Alternative Assets Limited	198,459,145	1.02	1.17	-13.30	1.17	-12.92	N/A
	PL8 Plato Income Maximiser Limited	714,004,433	1.13	1.02	10.78	1.06	7.01	N/A
	TOP Thorney Opportunities Ltd	90,693,065	0.48	0.74	-35.31	0.73	-33.79	N/A
	WAR WAM Strategic Value	181,026,390	1.01	1.16	-13.70	1.21	-16.68	N/A
Absolute Return Funds	TCF 360 Capital Enhanced Income Fund	21,070,278	5.10	5.96	-14.43	5.96	-14.43	N/A
	KAT Katana Capital Limited	37,192,574	1.13	1.23	-8.31	1.23	-8.24	All Ordinaries Index
	WAA WAM Active Limited	52,874,417	0.70	0.72	-3.34	0.83	-15.53	Absolute Return w H/W Mark
Total Market Cap		48,386,455,550						
Sector Average				2.19		2.05		
Weighted Sector Average ¹				-5.01		1.47		

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