

		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	83,856,759	0.95	0.95	-0.48	0.99	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,374,051,826	7.52	7.74	-2.84	6.49	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	331,668,174	1.06	1.20	-12.08	1.08	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,902,890,076	9.10	9.48	-4.01	8.25	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,272,402,029	10.06	11.52	-12.67	9.61	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.02	92.31	0.02	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,461,141,385	1.82	1.85	-1.62	1.71	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	22,006,906	1.20	1.57	-23.57	1.54	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	187,231,435	1.29	1.80	-28.61	1.64	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	119,038,163	0.82	0.83	-1.21	0.82	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	221,172,533	0.74	0.85	-12.43	1.02	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	816,743,724	30.85	40.49	-23.81	33.64	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	88,199,485	0.65	0.69	-5.80	0.74	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	224,499,250	1.47	1.76	-16.48	1.62	N/A
	DJW	Djerriwarrh Investments Limited	778,942,149	2.97	3.31	-10.27	3.24	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,090,140,018	5.01	5.79	-13.47	4.77	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	82,344,292	2.84	4.21	-32.51	4.21	N/A
	FGX	Future Generation Investment Fund Limited	453,932,562	1.12	1.34	-16.86	1.29	All Ordinaries Index
	FOR	Forager Australian Shares Fund	140,291,091	1.41	1.53	-8.17	1.53	N/A
	FSI	Flagship Investments Limited	48,482,368	1.88	2.40	-21.81	2.26	All Ordinaries Index
	GC1	Glennon Small Companies Limited	26,871,359	0.52	0.68	-24.26	0.69	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	601,750,365	2.63	3.00	-12.33	3.01	N/A
	IBC	Ironbark Capital Limited	50,824,267	0.47	0.58	-19.69	0.57	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	597,925,129	3.10	3.02	2.65	2.68	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	24,934,131	1.00	1.08	-7.61	1.04	N/A
	NAC	Naos Absolute Opportunities Company Limited	35,808,384	0.83	0.82	1.22	0.89	N/A
	NCC	Naos Emerging Opportunities Company Limited	45,975,483	0.63	0.66	-4.55	0.74	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	36,192,013	1.01	1.25	-18.88	1.33	N/A
	OEQ	Orion Equities Limited	2,425,630	0.16	0.13	19.69	0.13	N/A
	OPH	Ophir High Conviction Fund	556,496,505	2.50	2.76	-9.51	2.76	N/A
	PIC	Perpetual Equity Investment Company Limited	444,071,571	1.17	1.28	-8.88	1.26	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	214,904,925	0.95	1.04	-9.13	1.07	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	86,117,793	1.04	1.20	-13.44	1.25	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	53,895,863	0.59	0.93	-36.56	0.98	N/A
	SEC	Spheria Emerging Companies Limited	128,120,848	2.13	2.32	-8.11	2.29	N/A
	SNC	Sandon Capital Investments Limited	108,544,660	0.77	0.84	-7.94	0.83	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 January 2024

		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	1,704,802,211	1.54	1.47	4.94	1.61	-4.44	All Ordinaries Accumulation Index
	WAX WAM Research Limited	212,658,741	1.05	0.99	6.03	1.03	2.09	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,732,502,027	1.38	1.40	-1.64	1.39	-1.43	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	43,060,211	1.36	1.58	-14.17	1.39	-1.93	N/A
	WMI WAM Microcap Limited	309,755,867	1.46	1.29	12.93	1.30	12.23	N/A
	WHF Whitefield Limited	608,432,713	5.20	5.55	-6.31	5.01	3.79	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	6,038,810	0.25	0.30	-16.78	0.30	-16.78	N/A
	CD1 Cordish Dixon Private Equity Fund I	26,134,094	0.72	1.00	-28.50	1.00	-28.50	N/A
	CD2 Cordish Dixon Private Equity Fund II	56,677,413	1.08	1.55	-30.32	1.55	-30.32	N/A
	CD3 Cordish Dixon Private Equity Fund III	104,441,209	1.45	1.78	-18.54	1.78	-18.54	N/A
	CDO Cadance Opportunities Fund Limited	25,850,171	1.65	2.02	-18.36	2.09	-21.01	N/A
	LSF L1 Long Short Fund Limited	1,808,816,595	2.92	3.05	-4.26	2.96	-1.46	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	488,651,601	1.23	1.49	-17.47	1.42	-13.33	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	25,705,924	0.86	1.06	-18.49	1.11	-22.28	N/A
	GFL Global Masters Fund Limited	31,633,319	2.95	4.08	-27.66	3.31	-10.80	S&P 500 US Index
	GVF Global Value Fund Limited	201,989,406	1.16	1.27	-8.95	1.20	-3.71	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	288,116,722	1.12	1.33	-15.70	1.26	-11.32	N/A
	LRT Lowell Resources Fund	46,660,146	1.44	1.59	-9.68	1.59	-9.68	N/A
	LSX Lion Selection Group Limited	60,694,833	0.43	0.61	-29.97	0.61	-29.85	N/A
	MEC Morphic Ethical Equities Fund Limited	47,578,939	1.01	1.08	-6.84	1.11	-8.89	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	10,305,219	0.05	0.11	-55.54	0.10	-49.06	N/A
	MGF Magellan Global Fund - Closed Class Units	2,849,671,024	2.01	2.09	-4.04	2.09	-4.04	N/A
	MFF MFF Capital Investments Limited	1,926,354,496	3.34	3.91	-14.60	3.29	1.67	N/A
	PE1 Pengana Private Equity Trust	382,841,110	1.38	1.57	-12.11	1.57	-12.11	n/A
	PGF PM Capital Global Opportunities Fund Limited	812,112,543	1.99	1.90	4.50	1.70	16.48	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	381,877,064	1.30	1.50	-13.53	1.49	-13.15	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	294,095,939	0.80	0.93	-14.48	0.96	-17.06	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	535,611,579	2.70	2.93	-7.85	2.93	-7.85	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	122,127,498	1.55	1.89	-17.83	2.00	-22.49	N/A
	TEK Thorney Technologies Ltd	63,062,562	0.16	0.23	-33.76	0.28	-44.84	N/A
	TVL Touch Ventures Limited	57,852,934	0.08	0.16	-47.10	0.16	-47.10	N/A
	VG1 VGI Partners Global Investments Limited	550,645,859	1.76	2.02	-13.12	2.02	-13.12	MSCI World AUD
WGB WAM Global Limited	715,761,312	2.02	2.42	-16.45	2.40	-15.97	MSCI All Country World Index (ex Australia)	
WQG WCM Global Growth Limited	249,215,605	1.38	1.58	-12.88	1.46	-5.61	MSCI World Index Net (AUD)	
ZER Zeta Resources Limited	140,592,103	0.27	0.32	-16.67	0.32	-16.67	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 January 2024

		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	3,573,560	0.01	0.04	-76.53	0.04	-76.53	N/A
	RG8 Regal Asian Investments Limited	381,477,013	2.06	2.32	-11.21	2.32	-11.21	N/A
Property	FPP Fat Prophets Global Property Fund	16,074,820	0.71	0.86	-17.48	0.86	-17.48	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI Argo Global Listed Infrastructure Limited	372,664,597	2.10	2.34	-10.26	2.30	-8.70	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI Gryphon Capital Income Trust	491,187,084	2.02	2.00	0.76	2.00	0.76	Bloomberg AusBond Bank Bill Index
Specialist	MOT MCP Income Opportunities Trust	578,568,542	2.17	2.14	1.56	2.14	1.56	N/A
	MXT MCP Master Income Trust	2,058,095,029	2.06	2.00	2.98	2.00	2.98	N/A
	NBI NB Global Corporate Income Trust	651,571,591	1.51	1.65	-8.48	1.65	-8.48	N/A
	KKC KKR Credit Income Fund	728,926,571	2.26	2.44	-7.53	2.44	-7.53	N/A
	PCI Perpetual Credit Income Trust	433,045,313	1.08	1.10	-1.64	1.10	-1.64	N/A
	QRI Qualitas Real Estate Income Fund	648,290,516	1.62	1.60	0.89	1.60	0.89	N/A
	WMA WAM Alternative Assets Limited	198,459,145	1.02	1.18	-13.62	1.17	-13.15	N/A
	PL8 Plato Income Maximiser Limited	887,133,928	1.19	1.08	9.52	1.10	8.12	N/A
	TOP Thorney Opportunities Ltd	103,806,378	0.55	0.82	-33.17	0.79	-30.03	N/A
	WAR WAM Strategic Value	187,330,791	1.04	1.22	-14.98	1.25	-16.54	N/A
Absolute Return Funds	TCF 360 Capital Enhanced Income Fund	21,975,164	5.32	5.97	-10.89	5.97	-10.89	N/A
	KAT Katana Capital Limited	38,034,096	1.16	1.29	-10.36	1.27	-8.81	All Ordinaries Index
	WAA WAM Active Limited	55,140,463	0.73	0.77	-5.72	0.87	-15.69	Absolute Return w H/W Mark
Total Market Cap		51,494,620,667						
Sector Average				2.35		2.17		
Weighted Sector Average ¹				-5.71		1.95		

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.