

# ASX Listed Investment Companies (LICs) – 29 February 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	ACQ	Acorn Capital Investment Fund Limited	77,677,840	0.88	0.95	-7.48	1.00	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,249,103,845	7.39	7.77	-4.89	6.49	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	334,320,243	1.06	1.25	-15.20	1.11	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,736,007,019	8.88	9.42	-5.73	8.17	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,253,429,832	9.91	11.49	-13.75	9.55	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.03	40.35	0.03	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,376,410,683	1.71	1.82	-6.04	1.68	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	23,474,033	1.28	1.77	-27.60	1.67	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	191,292,968	1.31	1.77	-26.27	1.61	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	117,494,177	0.81	0.83	-2.42	0.83	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	228,644,578	0.77	0.84	-8.93	1.02	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	790,798,542	29.87	39.21	-23.82	32.73	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	83,965,668	0.62	0.69	-10.14	0.73	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	219,920,397	1.44	1.75	-17.71	1.61	N/A
	DJW	Djerriwarrh Investments Limited	775,826,388	2.95	3.33	-11.41	3.26	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,066,204,808	4.90	5.73	-14.49	4.72	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	92,202,411	3.18	4.14	-23.16	3.98	N/A
	FGX	Future Generation Investment Fund Limited	455,968,134	1.12	1.37	-18.09	1.31	All Ordinaries Index
	FOR	Forager Australian Shares Fund	142,787,373	1.43	1.59	-10.06	1.59	N/A
	FSI	Flagship Investments Limited	49,128,800	1.90	0.26	636.43	2.38	All Ordinaries Index
	GC1	Glennon Small Companies Limited	27,914,907	0.54	0.71	-24.65	0.71	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	601,750,365	2.63	3.18	-17.30	3.13	N/A
	IBC	Ironbark Capital Limited	46,956,859	0.43	0.57	-25.09	0.57	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	603,182,287	3.12	3.16	-1.27	2.79	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	24,808,834	0.99	1.08	-8.67	1.05	N/A
	NAC	Naos Absolute Opportunities Company Limited	33,380,983	0.78	0.81	-4.32	0.89	N/A
	NCC	Naos Emerging Opportunities Company Limited	47,800,395	0.66	0.63	3.97	0.72	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	34,579,497	0.97	1.20	-19.58	1.28	N/A
	OEQ	Orion Equities Limited	3,208,092	0.21	0.14	50.85	0.14	50.85
	OPH	Ophir High Conviction Fund	532,010,659	2.39	2.83	-15.66	2.83	N/A
	PIC	Perpetual Equity Investment Company Limited	453,560,279	1.20	1.32	-9.33	1.28	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	210,356,673	0.93	1.02	-9.69	1.06	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	88,482,548	1.07	1.27	-16.44	1.31	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	58,463,309	0.64	0.97	-33.68	1.00	N/A
	SEC	Spheria Emerging Companies Limited	134,135,912	2.23	2.32	-4.00	2.28	N/A
	SNC	Sandon Capital Investments Limited	105,725,318	0.75	0.85	-11.69	0.84	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	1,765,688,005	1.60	1.54	3.30	1.67	-4.24	All Ordinaries Accumulation Index
	WAX WAM Research Limited	232,911,954	1.15	1.05	10.04	1.07	7.57	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,770,302,071	1.41	1.38	1.81	1.38	1.57	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	40,527,258	1.28	1.60	-19.88	1.60	-19.88	N/A
	WMI WAM Microcap Limited	312,938,291	1.48	1.37	7.81	1.35	8.96	N/A
	WHF Whitefield Limited	611,942,902	5.23	5.69	-8.08	5.15	1.55	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,797,258	0.24	0.30	-19.25	0.30	-19.25	N/A
	CD1 Cordish Dixon Private Equity Fund I	24,489,291	0.67	1.00	-33.00	1.01	-33.66	N/A
	CD2 Cordish Dixon Private Equity Fund II	55,627,831	1.06	1.68	-36.90	1.56	-32.05	N/A
	CD3 Cordish Dixon Private Equity Fund III	103,720,925	1.44	1.84	-21.74	1.80	-20.00	N/A
	CDO Cadance Opportunities Fund Limited	25,928,504	1.66	2.03	-18.31	2.09	-20.85	N/A
	LSF L1 Long Short Fund Limited	1,759,259,976	2.84	3.02	-5.97	2.95	-3.60	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	492,624,378	1.24	1.59	-21.88	1.49	-16.58	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	24,820,756	0.84	1.06	-20.69	1.11	-24.39	N/A
	GFL Global Masters Fund Limited	32,598,403	3.04	4.44	-31.53	3.56	-14.65	S&P 500 US Index
	GVF Global Value Fund Limited	202,863,819	1.16	1.27	-8.63	1.20	-3.37	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	294,368,897	1.15	1.40	-18.10	1.31	-12.85	N/A
	LRT Lowell Resources Fund	41,313,671	1.28	1.52	-16.09	1.52	-16.09	N/A
	LSX Lion Selection Group Limited	59,283,326	0.42	0.62	-31.93	0.62	-31.71	N/A
	MEC Morphic Ethical Equities Fund Limited	48,367,196	1.04	1.14	-9.35	1.13	-8.63	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	9,674,288	0.05	0.10	-52.18	0.09	-46.39	N/A
	MGF Magellan Global Fund - Closed Class Units	3,004,551,941	2.09	2.23	-6.23	2.23	-6.23	N/A
	MFF MFF Capital Investments Limited	2,076,310,235	3.60	4.21	-14.49	3.51	2.48	N/A
	PE1 Pengana Private Equity Trust	362,357,955	1.31	1.59	-17.78	1.59	-17.78	n/A
	PGF PM Capital Global Opportunities Fund Limited	816,203,790	2.00	1.91	4.25	1.70	17.38	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	392,109,557	1.33	1.55	-14.29	1.53	-13.09	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	314,088,788	0.85	1.00	-15.13	1.01	-16.07	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	536,884,602	2.72	3.13	-13.10	3.13	-13.10	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	112,278,506	1.43	1.82	-21.49	1.95	-26.93	N/A
	TEK Thorney Technologies Ltd	64,769,188	0.16	0.24	-33.33	0.29	-44.83	N/A
TVL Touch Ventures Limited	50,092,175	0.07	0.16	-54.78	0.16	-54.78	N/A	
VG1 VGI Partners Global Investments Limited	533,686,983	1.71	2.05	-16.59	2.05	-16.59	MSCI World AUD	
WGB WAM Global Limited	758,281,786	2.14	2.57	-16.72	2.51	-14.85	MSCI All Country World Index (ex Australia)	
WQG WCM Global Growth Limited	267,877,599	1.50	1.73	-13.24	1.56	-3.97	MSCI World Index Net (AUD)	
ZER Zeta Resources Limited	153,816,201	0.29	0.30	-4.20	0.30	-4.20	S&P/ASX 300 Metals and Mining Index	

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International Shares	8IH	8I Holdings Ltd	2,858,848	0.01	0.04	-81.65	0.04	-81.65	N/A
	RG8	Regal Asian Investments Limited	360,922,766	1.97	2.35	-16.38	2.35	-16.38	N/A
Property	FPP	Fat Prophets Global Property Fund	15,055,993	0.67	0.86	-22.60	0.86	-22.60	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	385,086,750	2.17	2.34	-7.26	2.31	-6.06	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	496,050,323	2.04	2.01	1.59	2.01	1.59	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	581,489,788	2.18	2.14	1.98	2.14	1.98	N/A
	MXT	MCP Master Income Trust	2,123,484,599	2.05	2.00	2.49	2.00	2.49	N/A
	NBI	NB Global Corporate Income Trust	655,886,635	1.52	1.64	-7.32	1.64	-7.32	N/A
	KKC	KKR Credit Income Fund	738,602,587	2.29	2.47	-7.27	2.47	-7.27	N/A
	PCI	Perpetual Credit Income Trust	433,098,107	1.08	1.10	-1.91	1.10	-1.91	N/A
	QRI	Qualitas Real Estate Income Fund	663,597,253	1.62	1.60	0.89	1.60	0.89	N/A
	WMA	WAM Alternative Assets Limited	192,593,357	0.99	1.21	-18.55	1.20	-17.60	N/A
	PL8	Plato Income Maximiser Limited	905,849,833	1.21	1.09	11.32	1.10	10.20	N/A
	TOP	Thorney Opportunities Ltd	102,872,872	0.55	0.82	-32.93	0.79	-30.38	N/A
	WAR	WAM Strategic Value	190,933,307	1.06	1.24	-14.80	1.22	-13.35	N/A
Absolute Return Funds	TCF	360 Capital Enhanced Income Fund	21,272,951	5.15	5.97	-13.68	5.97	-13.68	N/A
	KAT	Katana Capital Limited	37,756,024	1.16	1.32	-12.37	1.29	-10.40	All Ordinaries Index
	WAA	WAM Active Limited	59,672,556	0.79	0.83	-4.92	0.91	-13.17	Absolute Return w H/W Mark
Total Market Cap			51,599,462,628						
Sector Average						2.34		2.18	
Weighted Sector Average <sup>1</sup>						-6.41		0.74	

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