

ASX Listed Investment Companies (LICs) – 31 March 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	76,795,138	0.87	1.02	-14.30	1.06	-18.30	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,224,072,440	7.37	7.97	-7.53	6.65	10.83	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	345,359,119	1.10	1.27	-13.78	1.13	-3.10	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,683,707,087	8.78	9.66	-9.11	8.37	4.90	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,291,575,153	10.20	11.76	-13.27	9.78	4.29	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	3,045,117	0.04	0.03	33.33	0.03	33.33	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,364,336,905	1.70	1.87	-9.36	1.72	-1.45	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	22,557,078	1.23	1.79	-31.21	1.68	-26.83	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	189,827,122	1.30	1.79	-27.65	1.63	-20.55	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	119,514,834	0.82	0.85	-3.53	0.85	-2.96	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	228,185,578	0.77	0.88	-13.07	1.05	-27.07	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	797,946,705	30.14	40.89	-26.29	33.97	-11.27	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	84,358,436	0.63	0.66	-5.30	0.72	-13.19	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	233,665,422	1.53	1.74	-12.07	1.61	-4.97	N/A
	DJW	Djerriwarrh Investments Limited	778,456,308	2.96	3.38	-12.43	3.32	-10.84	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,094,251,653	5.02	5.85	-14.19	4.81	4.37	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	91,332,577	3.15	4.15	-24.15	3.99	-21.14	N/A
	FGX	Future Generation Investment Fund Limited	490,572,858	1.21	1.42	-14.92	1.35	-10.56	All Ordinaries Index
	FOR	Forager Australian Shares Fund	144,285,143	1.45	1.62	-10.80	1.62	-10.80	N/A
	FSI	Flagship Investments Limited	52,231,671	2.02	2.65	-23.74	2.42	-16.63	All Ordinaries Index
	GC1	Glennon Small Companies Limited	26,610,472	0.51	0.72	-29.17	0.71	-28.17	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	601,750,365	2.63	3.15	-16.51	3.09	-14.89	N/A
	IBC	Ironbark Capital Limited	49,483,350	0.46	0.58	-21.10	0.58	-20.14	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	643,781,094	3.33	3.24	2.78	2.86	16.43	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	24,057,051	0.96	1.09	-12.25	1.05	-8.92	N/A
	NAC	Naos Absolute Opportunities Company Limited	30,775,628	0.72	0.79	-9.49	0.87	-17.82	N/A
	NCC	Naos Emerging Opportunities Company Limited	46,551,812	0.64	0.56	13.39	0.65	-2.31	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	35,475,339	0.99	1.24	-20.03	1.32	-24.94	N/A
	OEQ	Orion Equities Limited	2,816,861	0.18	0.36	-49.61	0.36	-49.61	N/A
	OPH	Ophir High Conviction Fund	601,016,225	2.70	3.01	-10.28	3.01	-10.28	N/A
	PIC	Perpetual Equity Investment Company Limited	453,560,279	1.20	1.33	-9.95	1.28	-6.71	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	226,275,556	1.00	1.06	-6.51	1.09	-8.72	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	87,593,701	1.06	1.28	-17.45	1.31	-19.21	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	62,103,672	0.68	0.93	-26.65	0.97	-29.97	N/A
	SEC	Spheria Emerging Companies Limited	134,737,418	2.24	2.43	-7.97	2.36	-5.25	N/A
	SNC	Sandon Capital Investments Limited	105,020,483	0.75	0.84	-11.34	0.84	-10.98	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	1,798,898,437	1.63	1.60	1.85	1.71	-4.79	All Ordinaries Accumulation Index
	WAX WAM Research Limited	242,025,900	1.20	1.08	10.55	1.10	9.01	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,745,102,041	1.39	1.43	-2.87	1.42	-2.29	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	43,693,450	1.38	1.59	-13.47	1.39	-0.55	N/A
	WMI WAM Microcap Limited	322,485,561	1.52	1.45	4.47	1.42	7.33	N/A
	WHF Whitefield Limited	616,623,154	5.27	5.86	-10.07	5.27	0.00	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,434,929	0.23	0.30	-24.34	0.30	-24.34	N/A
	CD1 Cordish Dixon Private Equity Fund I	24,854,802	0.68	1.05	-35.24	1.05	-35.24	N/A
	CD2 Cordish Dixon Private Equity Fund II	56,677,413	1.08	1.56	-30.77	1.56	-30.77	N/A
	CD3 Cordish Dixon Private Equity Fund III	105,881,777	1.47	1.82	-19.23	1.82	-19.23	N/A
	CDO Cadance Opportunities Fund Limited	27,629,293	1.77	2.12	-16.59	2.16	-18.17	N/A
	LSF L1 Long Short Fund Limited	1,784,038,285	2.88	3.22	-10.58	3.06	-6.01	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	520,433,818	1.31	1.61	-18.73	1.50	-12.89	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	25,075,060	0.85	1.14	-25.54	1.17	-27.28	N/A
	GFL Global Masters Fund Limited	31,955,014	2.98	4.55	-34.45	3.63	-17.97	S&P 500 US Index
	GVF Global Value Fund Limited	203,738,232	1.17	1.25	-6.94	1.18	-1.13	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	301,084,289	1.17	1.40	-16.37	1.32	-11.23	N/A
	LRT Lowell Resources Fund	42,673,594	1.32	1.53	-14.19	1.53	-14.19	N/A
	LSX Lion Selection Group Limited	59,283,326	0.42	0.63	-33.23	0.63	-32.91	N/A
	MEC Morphic Ethical Equities Fund Limited	44,043,638	1.06	1.16	-8.45	1.14	-7.42	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	10,305,219	0.05	0.11	-55.50	0.10	-48.42	N/A
	MGF Magellan Global Fund - Closed Class Units	3,337,375,107	2.16	2.26	-4.45	2.26	-4.45	N/A
	MFF MFF Capital Investments Limited	2,105,147,877	3.65	4.34	-15.84	3.61	1.16	N/A
	PE1 Pengana Private Equity Trust	401,083,233	1.45	1.60	-9.11	1.60	-9.11	n/A
	PGF PM Capital Global Opportunities Fund Limited	816,203,790	2.00	2.10	-4.81	1.83	9.29	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	386,328,132	1.31	1.56	-16.25	1.53	-14.41	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	317,495,458	0.86	1.01	-14.57	1.01	-15.09	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	603,401,298	3.09	3.20	-3.44	3.20	-3.44	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	117,399,982	1.49	1.96	-24.08	2.05	-27.46	N/A
	TEK Thorney Technologies Ltd	60,525,185	0.15	0.24	-37.76	0.29	-47.92	N/A
	TVL Touch Ventures Limited	53,619,793	0.08	0.16	-50.97	0.16	-50.97	N/A
	VG1 VGI Partners Global Investments Limited	573,727,738	1.89	2.18	-13.53	2.18	-13.53	MSCI World AUD
WGB WAM Global Limited	818,519,124	2.31	2.60	-11.28	2.55	-9.28	MSCI All Country World Index (ex Australia)	
WQG WCM Global Growth Limited	268,682,901	1.51	1.76	-14.35	1.58	-4.55	MSCI World Index Net (AUD)	
ZER Zeta Resources Limited	137,904,180	0.26	0.31	-15.12	0.31	-15.12	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	-77.32	0.04	-77.32	N/A
	RG8	Regal Asian Investments Limited	370,500,895	2.04	2.42	-15.70	2.42	-15.70	N/A
Property	FPP	Fat Prophets Global Property Fund	15,848,414	0.70	0.90	-22.45	0.90	-22.45	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	360,887,822	2.03	2.42	-16.12	2.37	-14.35	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	633,750,323	2.04	2.02	0.97	2.02	0.97	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	589,742,922	2.21	2.14	3.27	2.14	3.27	N/A
	MXT	MCP Master Income Trust	2,144,201,522	2.07	2.00	3.50	2.00	3.50	N/A
	NBI	NB Global Corporate Income Trust	642,941,504	1.49	1.65	-9.70	1.65	-9.70	N/A
	KKC	KKR Credit Income Fund	748,278,604	2.32	2.52	-7.76	2.52	-7.76	N/A
	PCI	Perpetual Credit Income Trust	453,199,493	1.13	1.11	2.26	1.11	2.26	N/A
	QRI	Qualitas Real Estate Income Fund	667,840,865	1.63	1.60	1.54	1.60	1.54	N/A
	WMA	WAM Alternative Assets Limited	199,436,776	1.02	1.21	-15.96	1.20	-14.91	N/A
	PL8	Plato Income Maximiser Limited	905,849,833	1.21	1.11	8.81	1.12	8.23	N/A
	TOP	Thorney Opportunities Ltd	106,748,168	0.58	0.90	-35.75	0.84	-31.55	N/A
	WAR	WAM Strategic Value	203,542,110	1.13	1.30	-12.75	1.30	-13.20	N/A
Absolute Return Funds	TCF	360 Capital Enhanced Income Fund	21,107,724	5.11	5.97	-14.35	5.97	-14.35	N/A
	KAT	Katana Capital Limited	38,145,912	1.17	1.37	-14.66	1.33	-11.83	All Ordinaries Index
	WAA	WAM Active Limited	66,093,021	0.88	0.85	3.35	0.93	-5.50	Absolute Return w H/W Mark
Total Market Cap			52,628,726,151						
Sector Average					2.43		2.23		
Weighted Sector Average ¹					-8.17		-0.37		

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