

		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	73,897,981	0.83	1.01	-17.72	1.05	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	8,961,242,696	7.16	7.75	-7.61	6.50	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	345,359,119	1.10	1.25	-12.40	1.11	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,577,133,170	8.64	9.44	-8.47	8.24	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,279,147,346	10.25	11.58	-11.49	9.63	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	1,750,942	0.02	0.02	21.69	0.02	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,368,361,498	1.70	1.80	-5.56	1.68	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	22,740,469	1.24	1.73	-28.37	1.65	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	175,168,657	1.20	1.76	-32.10	1.61	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	117,173,440	0.81	0.81	-0.62	0.82	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	217,160,773	0.73	0.86	-15.40	1.03	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	793,258,847	29.97	39.36	-23.86	32.95	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	66,811,881	0.50	0.51	-2.94	0.60	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	223,728,988	1.43	1.53	-6.54	1.53	N/A
	DJW	Djerriwarrh Investments Limited	773,196,468	2.94	3.32	-11.45	3.27	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,099,051,253	5.07	5.71	-11.21	4.71	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	88,723,075	3.06	4.18	-26.72	4.02	N/A
	FGX	Future Generation Investment Fund Limited	479,584,010	1.18	1.39	-15.39	1.31	All Ordinaries Index
	FOR	Forager Australian Shares Fund	151,773,991	1.52	1.63	-6.75	1.63	N/A
	FSI	Flagship Investments Limited	49,128,800	1.90	2.53	-24.75	2.36	All Ordinaries Index
	GC1	Glennon Small Companies Limited	25,122,491	0.48	0.72	-33.33	0.71	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	570,165,596	2.49	3.07	-18.89	3.03	N/A
	IBC	Ironbark Capital Limited	47,689,633	0.45	0.57	-21.93	0.56	1 year swap rate plus 6%
	MIR	Mirrabooka Investments Limited	626,381,605	3.24	3.17	2.21	2.82	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	23,806,457	0.95	1.09	-12.76	1.05	N/A
	NAC	Naos Absolute Opportunities Company Limited	24,250,212	0.57	0.55	2.73	0.70	N/A
	NCC	Naos Emerging Opportunities Company Limited	37,268,799	0.51	0.45	12.22	0.56	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	40,530,674	1.14	1.33	-13.96	1.41	N/A
	OEQ	Orion Equities Limited	2,269,138	0.15	0.45	-67.59	0.35	N/A
	OPH	Ophir High Conviction Fund	578,756,365	2.60	2.98	-12.80	2.98	N/A
	PIC	Perpetual Equity Investment Company Limited	445,438,029	1.17	1.29	-9.16	1.25	S&P/ASX 300 Accumulation Index
	QVE	QV Equities Limited	214,904,925	0.95	1.00	-5.50	1.04	S&P/ASX 300 Accum ex-20 Accum Index
	RYD	Ryder Capital Limited	94,890,448	1.15	1.37	-16.22	1.37	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	54,735,882	0.60	0.93	-35.76	0.98	N/A
	SEC	Spheria Emerging Companies Limited	129,925,367	2.16	2.25	-4.13	2.25	N/A
	SNC	Sandon Capital Investments Limited	96,562,457	0.69	0.82	-16.58	0.81	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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		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	1,619,906,662	1.46	1.46	-0.59	1.60	-8.93	All Ordinaries Accumulation Index
	WAX WAM Research Limited	213,252,234	1.05	1.00	4.98	1.02	2.31	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,638,001,916	1.30	1.37	-5.26	1.33	-2.52	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	44,484,998	1.41	1.57	-10.27	1.57	-10.27	N/A
	WMI WAM Microcap Limited	385,962,679	1.40	1.40	-0.16	1.33	4.95	N/A
	WHF Whitefield Limited	596,732,084	5.10	5.56	-8.27	5.04	1.19	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,434,929	0.23	0.29	-22.01	0.29	-22.01	N/A
	CD1 Cordish Dixon Private Equity Fund I	24,306,535	0.67	1.00	-33.50	1.01	-34.22	N/A
	CD2 Cordish Dixon Private Equity Fund II	52,479,086	1.00	1.61	-37.89	1.50	-33.38	N/A
	CD3 Cordish Dixon Private Equity Fund III	104,801,351	1.46	1.84	-20.92	1.80	-19.21	N/A
	CDO Cadance Opportunities Fund Limited	26,859,342	1.71	2.05	-16.75	2.11	-19.00	N/A
	LSF L1 Long Short Fund Limited	1,985,496,350	3.19	3.41	-6.57	3.20	-0.39	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	517,609,929	1.30	1.54	-15.58	1.44	-9.57	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	28,866,664	1.00	1.30	-23.31	1.28	-22.14	N/A
	GFL Global Masters Fund Limited	33,777,951	3.15	4.32	-27.00	3.47	-9.25	S&P 500 US Index
	GVF Global Value Fund Limited	207,235,885	1.19	1.29	-8.45	1.21	-1.92	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	288,003,809	1.12	1.32	-15.17	1.27	-11.48	N/A
	LRT Lowell Resources Fund	46,405,505	1.43	1.57	-9.03	1.57	-9.03	N/A
	LSX Lion Selection Group Limited	62,106,341	0.44	0.65	-31.89	0.64	-31.36	N/A
	MEC Morphic Ethical Equities Fund Limited	38,875,490	1.00	1.08	-7.54	1.09	-7.83	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	9,674,288	0.05	0.11	-58.82	0.10	-52.97	N/A
	MGF Magellan Global Fund - Closed Class Units	3,241,255,804	2.15	2.21	-2.68	2.21	-2.68	N/A
	MFF MFF Capital Investments Limited	2,045,559,585	3.53	4.22	-16.41	3.53	-0.08	N/A
	PE1 Pengana Private Equity Trust	395,551,050	1.43	1.58	-9.41	1.58	-9.41	n/A
	PGF PM Capital Global Opportunities Fund Limited	929,951,331	2.27	2.21	2.71	1.90	19.47	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	419,511,852	1.42	1.57	-9.33	1.53	-7.37	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	340,205,772	0.92	1.02	-9.92	1.03	-10.52	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	616,537,509	3.22	3.39	-5.01	3.39	-5.01	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	132,370,449	1.68	2.14	-21.50	2.18	-22.94	N/A
	TEK Thorney Technologies Ltd	56,490,172	0.14	0.24	-41.67	0.29	-51.72	N/A
	TVL Touch Ventures Limited	58,558,458	0.08	0.15	-45.75	0.15	-45.75	N/A
	VG1 VGI Partners Global Investments Limited	579,263,892	1.92	2.21	-13.35	2.18	-12.16	MSCI World AUD
WGB WAM Global Limited	788,677,000	2.22	2.40	-7.48	2.40	-7.43	MSCI All Country World Index (ex Australia)	
WQG WCM Global Growth Limited	261,279,880	1.49	1.71	-13.21	1.55	-3.95	MSCI World Index Net (AUD)	
ZER Zeta Resources Limited	127,296,167	0.24	0.31	-22.13	0.31	-22.13	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 May 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	5,360,340	0.02	0.04	-65.20	0.04	-65.20	N/A
	RG8	Regal Asian Investments Limited	381,953,571	2.12	2.43	-12.76	2.43	-12.76	N/A
Property	FPP	Fat Prophets Global Property Fund	15,508,805	0.69	0.87	-21.24	0.87	-21.24	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	360,887,822	2.03	2.43	-16.46	2.38	-14.71	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	627,537,084	2.02	2.01	0.59	2.01	0.59	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	718,619,481	2.17	2.14	1.37	2.14	1.37	N/A
	MXT	MCP Master Income Trust	2,163,133,804	2.04	2.00	1.98	2.00	1.98	N/A
	KKC	KKR Credit Income Fund	757,954,620	2.35	2.48	-5.25	2.48	-5.25	N/A
	PCI	Perpetual Credit Income Trust	433,248,790	1.08	1.11	-2.44	1.11	-2.44	N/A
	QRI	Qualitas Real Estate Income Fund	661,956,085	1.61	1.60	0.58	1.60	0.58	N/A
	WMA	WAM Alternative Assets Limited	189,978,263	0.97	1.22	-20.29	1.18	-17.45	N/A
	PL8	Plato Income Maximiser Limited	905,849,833	1.21	1.09	11.52	1.10	10.50	N/A
	TOP	Thorney Opportunities Ltd	117,780,646	0.64	0.95	-32.77	0.88	-27.60	N/A
	WAR	WAM Strategic Value	197,237,708	1.10	1.30	-15.92	1.29	-14.96	N/A
Absolute Return Funds	TCF	360 Capital Enhanced Income Fund	21,851,244	5.29	5.96	-11.17	5.96	-11.17	N/A
	KAT	Katana Capital Limited	38,792,054	1.20	1.34	-10.58	1.31	-8.19	All Ordinaries Index
	WAA	WAM Active Limited	65,692,646	0.87	0.79	8.89	0.88	-1.73	Absolute Return w H/W Mark
Total Market Cap			51,463,217,229						
Sector Average						2.39		2.20	
Weighted Sector Average ¹						-7.59		0.11	

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.