

		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	74,343,150	0.84	1.04	-19.58	1.07	-22.02	S&P/ASX Small Ords Accumulation Index
	AFI	Australian Foundation Investment Company Limited	9,286,650,951	7.42	8.28	-10.39	6.88	7.85	S&P/ASX 200 Accumulation Index
	AMH	AMCIL Limited	362,705,924	1.15	1.32	-12.88	1.17	-1.71	S&P/ASX 200 Accumulation Index
	ARG	Argo Investments Limited	6,843,567,962	8.99	10.06	-10.64	8.66	3.81	S&P/ASX 200 Accumulation Index
	AUI	Australian United Investment Company Limited	1,297,148,078	10.47	12.23	-14.39	10.08	3.87	S&P/ASX 200 Accumulation Index
	BEL	Bentley Capital Limited	1,294,175	0.02	0.01	70.00	0.01	70.00	S&P/ASX 200 Accumulation Index
	BKI	BKI Investment Company Limited	1,420,681,202	1.77	1.91	-7.59	1.76	0.28	S&P/ASX 300 Accumulation Index
	ECP	ECP Emerging Growth Limited	25,399,637	1.39	1.76	-21.31	1.69	-17.85	S&P/ASX Small Ordinaries Accumulation Index
	BTI	Bailador Technology Investments Limited	172,969,887	1.18	1.77	-33.33	1.62	-27.16	S&P/ASX 200 Accumulation Index
	CAM	Clime Capital Limited	119,223,634	0.82	0.84	-1.80	0.84	-2.38	All Ordinaries Accumulation Index
	CDM	Cadence Capital Limited	213,072,718	0.72	0.84	-15.18	1.02	-29.97	All Ordinaries Accumulation Index
	CIN	Carlton Investments Limited	815,932,677	30.85	40.83	-24.44	34.07	-9.45	S&P/ASX 200 Accumulation Index
	NSC	NAOS Small Cap Opportunities Company Limited	63,437,623	0.47	0.63	-25.40	0.69	-31.88	All Ordinaries Accumulation Index
	D20	Duxton Water Limited	215,906,296	1.38	1.67	-17.37	1.56	-11.54	N/A
	DJW	Djerriwarrh Investments Limited	825,794,867	3.14	3.51	-10.54	3.40	-7.65	S&P/ASX 200 Accumulation Index
	DUI	Diversified United Investments Limited	1,121,620,718	5.20	6.11	-14.89	4.99	4.21	S&P/ASX 200 Accumulation Index
	ECL	Excelsior Capital Limited	91,332,577	3.15	4.21	-25.20	4.04	-22.05	N/A
	FGX	Future Generation Investment Fund Limited	502,032,623	1.23	1.40	-12.16	1.34	-8.13	All Ordinaries Index
	FSI	Flagship Investments Limited	49,904,518	1.93	2.61	-25.97	2.44	-20.77	All Ordinaries Index
	GC1	Glennon Small Companies Limited	22,180,666	0.47	0.70	-33.57	0.71	-34.51	S&P/ASX Small Ordinaries Accumulation Index
	HM1	Hearts and Minds Investments Limited	625,121,316	2.73	3.23	-15.48	3.15	-13.33	N/A
	IBC	Ironbark Capital Limited	47,384,798	0.45	0.58	-23.28	0.57	-22.34	1 year swap rate plus 6%
	MIR	Mirrbooka Investments Limited	645,714,371	3.34	3.24	3.09	2.84	17.61	S&P/ASX Mid Cap 50's Accumulation Index, S&P/ ASX Small Ordinaries Accumulation Index
	HCF	H&G High Conviction Limited	22,553,485	0.90	1.08	-16.59	1.05	-14.20	N/A
	NAC	Naos Absolute Opportunities Company Limited	21,674,968	0.51	0.57	-11.40	0.70	-27.86	N/A
	NCC	Naos Emerging Opportunities Company Limited	34,685,812	0.47	0.49	-4.08	0.58	-18.97	S&P/ASX Small Ordinaries Accumulation Index
	NGE	New Guinea Energy Ltd	38,397,481	1.08	1.31	-17.24	1.40	-22.75	N/A
	OEQ	Orion Equities Limited	2,582,123	0.17	0.42	-60.48	0.32	-48.69	N/A
	OPH	Ophir High Conviction Fund	578,756,365	2.60	2.98	-12.80	2.98	-12.80	N/A
	PIC	Perpetual Equity Investment Company Limited	464,473,842	1.22	1.35	-9.56	1.30	-6.44	S&P/ASX 300 Accumulation Index
	RYD	Ryder Capital Limited	106,167,334	1.29	1.47	-12.33	1.45	-11.14	RBA Cash Rate plus 4.25%
	SB2	Salter Brothers Emerging Companies Limited	55,673,779	0.62	1.02	-39.47	1.04	-40.75	N/A
	SEC	Spheria Emerging Companies Limited	130,954,339	2.19	2.34	-6.57	2.31	-5.19	N/A
	SNC	Sandon Capital Investments Limited	102,688,847	0.72	0.90	-19.88	0.87	-17.66	1 month Bank Bill Swap Rate
	WAM	WAM Capital Limited	1,681,140,247	1.51	1.54	-1.69	1.67	-9.34	All Ordinaries Accumulation Index
	WAX	WAM Research Limited	226,516,727	1.11	1.04	6.54	1.08	3.15	All Ordinaries Accumulation Index

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.

ASX Listed Investment Companies (LICs) – 31 July 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	WLE WAM Leaders Limited	1,742,128,622	1.28	1.37	-7.27	1.38	-7.29	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	44,959,926	1.42	1.60	-11.36	1.60	-11.36	N/A
	WMI WAM Microcap Limited	398,669,253	1.44	1.39	3.80	1.39	3.61	N/A
	PCX Pengana Global Private Credit Trust	160,645,280	2.05	2.00	2.43	2.00	2.43	
	WHF Whitefield Limited	626,906,965	5.34	6.11	-12.60	5.43	-1.66	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,434,929	0.23	0.27	-17.82	0.27	-17.82	N/A
	CD1 Cordish Dixon Private Equity Fund I	23,392,755	0.64	1.02	-37.25	1.02	-37.25	N/A
	CD2 Cordish Dixon Private Equity Fund II	49,330,341	0.94	1.45	-35.17	1.45	-35.17	N/A
	CD3 Cordish Dixon Private Equity Fund III	97,958,651	1.36	1.75	-22.29	1.75	-22.29	N/A
	CDO Cadance Opportunities Fund Limited	28,097,586	1.80	2.00	-9.77	2.08	-13.50	N/A
	LSF L1 Long Short Fund Limited	1,966,823,971	3.16	3.26	-2.94	3.12	1.32	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	525,573,159	1.32	1.56	-15.64	1.48	-10.68	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	26,482,895	0.92	1.24	-26.05	1.24	-25.85	N/A
	GFL Global Masters Fund Limited	33,134,561	3.09	4.60	-32.81	3.67	-15.76	S&P 500 US Index
	GVF Global Value Fund Limited	214,231,189	1.23	1.34	-8.65	1.24	-1.07	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	281,604,099	1.10	1.34	-18.01	1.32	-17.00	N/A
	LRT Lowell Resources Fund	40,888,767	1.26	1.24	1.32	1.24	1.32	N/A
	LSX Lion Selection Group Limited	67,046,618	0.48	0.63	-24.12	0.62	-23.76	N/A
	MEC Morphic Ethical Equities Fund Limited	38,213,027	1.00	1.13	-11.75	1.12	-10.80	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	8,833,045	0.04	0.11	-60.45	0.09	-54.69	N/A
	MFF MFF Capital Investments Limited	2,236,787,535	3.86	4.43	-12.87	3.68	4.92	N/A
	PE1 Pengana Private Equity Trust	361,957,328	1.31	1.59	-18.15	1.59	-18.15	n/A
	PGF PM Capital Global Opportunities Fund Limited	958,628,245	2.34	2.20	6.25	1.91	22.60	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	435,760,551	1.48	1.58	-6.72	1.54	-4.48	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	354,997,328	0.96	1.01	-5.41	1.03	-6.40	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	609,498,374	3.23	3.27	-1.22	3.27	-1.22	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	122,915,417	1.56	1.96	-20.29	2.05	-23.92	N/A
	TEK Thorney Technologies Ltd	53,701,243	0.14	0.24	-44.44	0.27	-50.55	N/A
	TVL Touch Ventures Limited	48,213,604	0.07	0.12	-42.86	0.12	-42.86	N/A
	VG1 VGI Partners Global Investments Limited	547,023,725	1.92	2.23	-13.90	2.22	-13.51	MSCI World AUD
	WGB WAM Global Limited	795,782,198	2.24	2.50	-10.45	2.50	-10.48	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	267,377,213	1.52	1.77	-14.12	1.58	-4.04	MSCI World Index Net (AUD)
ZER Zeta Resources Limited	135,252,177	0.26	0.30	-14.94	0.30	-14.94	S&P/ASX 300 Metals and Mining Index	
8IH 8I Holdings Ltd	4,177,930	0.01	0.04	-72.35	0.04	-72.35	N/A	
RG8 Regal Asian Investments Limited	353,028,837	2.11	2.41	-12.45	2.41	-12.45	N/A	

Notes: 1. Weighted average takes into account the size of each LIC, rather than treating them equally. Absolute Return Fund premium/discouts 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 July 2024

			Market Cap \$	Last Price \$	Pre-Tax NTA \$	Prem/Disc Pre-Tax NTA %	Post-Tax NTA \$	Prem/Disc Post-Tax NTA %	Underlying Benchmark
Property	FPP	Fat Prophets Global Property Fund	15,802,914	0.70	0.90	-22.35	0.90	-22.35	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	378,665,547	2.13	2.56	-16.80	2.50	-14.80	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	681,190,704	2.03	2.01	1.10	2.01	1.10	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	732,129,764	2.21	2.14	3.23	2.14	3.23	N/A
	MXT	MCP Master Income Trust	2,195,486,056	2.07	2.00	3.49	2.00	3.49	N/A
	KKC	KKR Credit Income Fund	757,954,620	2.35	2.47	-4.97	2.47	-4.97	N/A
	PCI	Perpetual Credit Income Trust	516,864,113	1.12	1.11	1.17	1.11	1.17	N/A
	QRI	Qualitas Real Estate Income Fund	720,238,877	1.62	1.60	0.88	1.60	0.88	N/A
	WMA	WAM Alternative Assets Limited	190,957,532	0.98	1.18	-17.67	1.18	-17.13	N/A
	PL8	Plato Income Maximiser Limited	913,336,196	1.22	1.12	9.22	1.12	9.22	N/A
	TOP	Thorney Opportunities Ltd	127,105,308	0.70	0.97	-28.50	0.88	-21.38	N/A
	WAR	WAM Strategic Value	203,542,110	1.13	1.28	-11.39	1.30	-13.00	N/A
Absolute Return Funds	TCF	360 Capital Enhanced Income Fund	22,099,085	5.35	5.95	-10.02	5.95	-10.02	N/A
	KAT	Katana Capital Limited	39,405,653	1.24	1.35	-8.59	1.32	-6.16	All Ordinaries Index
	WAA	WAM Active Limited	62,654,836	0.83	0.82	0.65	0.91	-9.39	Absolute Return w H/W Mark
Total Market Cap			49,532,576,374						
Sector Average						2.48		2.27	
Weighted Sector Average'						-8.56		0.02	

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