

# ASX Listed Investment Companies (LICs) – 30 September 2023

		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	89,535,406	1.03	1.05	-1.91	1.10	-6.88	S&P/ASX Small Ords Accumulation Index
	AFI Australian Foundation Investment Company Limited	8,563,794,687	6.87	6.97	-1.43	5.94	15.66	S&P/ASX 200 Accumulation Index
	AMH AMCIL Limited	304,946,094	0.97	1.07	-9.35	0.98	-1.02	S&P/ASX 200 Accumulation Index
	ARG Argo Investments Limited	6,576,709,556	8.67	8.82	-1.70	7.77	11.58	S&P/ASX 200 Accumulation Index
	AUI Australian United Investment Company Limited	1,221,809,503	9.66	10.37	-6.85	8.79	9.90	S&P/ASX 200 Accumulation Index
	BEL Bentley Capital Limited	3,045,117	0.04	0.04	11.42	0.04	11.42	S&P/ASX 200 Accumulation Index
	BKI BKI Investment Company Limited	1,396,915,390	1.74	1.73	0.58	1.63	6.75	S&P/ASX 300 Accumulation Index
	ECP ECP Emerging Growth Limited	21,273,342	1.16	1.44	-19.28	1.43	-19.11	S&P/ASX Small Ordinaries Accumulation Index
	BTI Bailador Technology Investments Limited	183,588,800	1.26	1.70	-25.88	1.59	-20.75	S&P/ASX 200 Accumulation Index
	CAM Clime Capital Limited	113,468,925	0.81	0.82	-1.22	0.83	-1.82	All Ordinaries Accumulation Index
	CDM Cadence Capital Limited	226,314,169	0.76	0.82	-6.75	1.01	-24.60	All Ordinaries Accumulation Index
	CIN Carlton Investments Limited	728,053,563	27.50	36.10	-23.82	30.42	-9.60	S&P/ASX 200 Accumulation Index
	NSC NAOS Small Cap Opportunities Company Limited	93,326,406	0.69	0.74	-7.43	0.77	-11.04	All Ordinaries Accumulation Index
	D20 Duxton Water Limited	258,096,552	1.70	1.86	-8.87	1.68	0.89	N/A
	DJW Djerriwarrh Investments Limited	747,469,739	2.85	3.06	-6.86	3.08	-7.47	S&P/ASX 200 Accumulation Index
	DUI Diversified United Investments Limited	1,046,621,455	4.81	5.19	-7.32	4.34	10.83	S&P/ASX 200 Accumulation Index
	ECL Excelsior Capital Limited	86,403,518	2.98	2.03	47.12	2.03	47.12	N/A
	FGX Future Generation Investment Fund Limited	469,004,208	1.16	1.29	-10.37	1.26	-8.67	All Ordinaries Index
	FOR Forager Australian Shares Fund	124,898,723	1.24	1.49	-16.78	1.49	-16.78	N/A
	FSI Flagship Investments Limited	45,508,783	1.76	2.06	-14.36	2.02	-12.96	All Ordinaries Index
	GC1 Glennon Small Companies Limited	23,575,240	0.46	0.67	-32.09	0.69	-34.06	S&P/ASX Small Ordinaries Accumulation Index
	HM1 Hearts and Minds Investments Limited	528,533,590	2.31	2.72	-15.07	2.81	-17.79	N/A
	IBC Ironbark Capital Limited	51,501,707	0.47	0.57	-17.40	0.56	-16.67	1 year swap rate plus 6%
	MIR Mirrabooka Investments Limited	545,847,779	2.83	2.83	0.00	2.55	10.98	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	1.07	-11.46	1.02	-7.14	N/A
	NAC Naos Absolute Opportunities Company Limited	41,136,681	0.96	0.97	-1.55	0.99	-3.54	N/A
	NCC Naos Emerging Opportunities Company Limited	54,714,611	0.75	0.75	0.00	0.81	-7.41	S&P/ASX Small Ordinaries Accumulation Index
	NGE New Guinea Energy Ltd	30,996,130	0.87	1.07	-19.38	1.14	-23.99	N/A
	OEQ Orion Equities Limited	1,643,169	0.11	0.14	-24.84	0.14	-24.84	N/A
	OPH Ophir High Conviction Fund	552,044,533	2.48	2.63	-5.70	2.63	-5.70	N/A
	PIC Perpetual Equity Investment Company Limited	452,174,066	1.20	1.20	-0.25	1.20	-0.58	S&P/ASX 300 Accumulation Index
	QVE QV Equities Limited	203,755,963	0.90	0.98	-8.67	1.03	-13.11	S&P/ASX 300 Accum ex-20 Accum Index
	RYD Ryder Capital Limited	83,607,055	1.00	1.16	-13.69	1.21	-17.61	RBA Cash Rate plus 4.25%
	SB2 Salter Brothers Emerging Companies Limited	55,939,538	0.61	0.83	-27.02	0.90	-32.70	N/A
	SEC Sphera Emerging Companies Limited	113,985,450	1.90	2.07	-8.54	2.14	-11.57	N/A
	SNC Sandon Capital Investments Limited	94,611,474	0.68	0.78	-13.24	0.78	-13.18	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/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.

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Australian Shares	WAM WAM Capital Limited	1,871,026,414	1.70	1.43	18.81	1.60	6.58	All Ordinaries Accumulation Index
	WAX WAM Research Limited	231,017,911	1.15	0.93	23.54	1.00	14.86	All Ordinaries Accumulation Index
	WLE WAM Leaders Limited	1,860,850,064	1.48	1.35	9.52	1.38	7.61	S&P/ASX 200 Accumulation Index
	AIQ Alternative Investment Trust	42,426,973	1.34	1.60	-16.44	1.36	-1.14	N/A
	WMI WAM Microcap Limited	318,579,684	1.51	1.28	17.56	1.31	15.35	N/A
	WHF Whitefield Limited	594,685,311	5.10	5.05	0.99	4.69	8.74	S&P/ASX 200 Industrials Accumulation Index
International Shares	BHD Benjamin Hornigold Limited	5,072,601	0.21	0.30	-30.49	0.30	-30.49	N/A
	CD1 Cordish Dixon Private Equity Fund I	29,971,968	0.82	1.08	-24.07	1.07	-23.36	N/A
	CD2 Cordish Dixon Private Equity Fund II	62,974,903	1.20	1.82	-34.07	1.68	-28.57	N/A
	CD3 Cordish Dixon Private Equity Fund III	108,762,914	1.51	2.12	-28.77	2.01	-24.88	N/A
	CDO Cadance Opportunities Fund Limited	25,287,827	1.62	1.94	-16.32	2.05	-21.05	N/A
	LSF L1 Long Short Fund Limited	1,732,697,389	2.81	2.96	-5.07	2.90	-3.10	S&P/ASX 200 Accumulation Index
	FGG Future Generation Global Investment Company Limited	475,552,136	1.20	1.42	-15.20	1.37	-12.64	MSCI World Index AUD
	FPC Fat Prophets Global Contrarian Fund Ltd	24,773,815	0.83	1.04	-20.57	1.09	-24.64	N/A
	GFL Global Masters Fund Limited	31,097,161	2.90	3.74	-22.48	3.08	-5.72	S&P 500 US Index
	GVF Global Value Fund Limited	194,119,689	1.11	1.22	-9.14	1.16	-4.57	BBSW 1 year swap rate plus 4%
	PIA Pengana International Equities Limited	257,117,157	1.00	1.21	-17.23	1.18	-14.91	N/A
	LRT Lowell Resources Fund	43,095,829	1.33	1.48	-10.35	1.48	-10.35	N/A
	LSX Lion Selection Group Limited	58,577,572	0.42	0.62	-32.63	0.62	-32.52	N/A
	MEC Morphic Ethical Equities Fund Limited	52,171,652	1.02	1.11	-8.26	1.13	-9.73	MSCI All Countries World Daily Total Return Net Index AUD
	HGV Hygrovest Limited	11,146,462	0.05	0.12	-54.27	0.10	-47.89	N/A
	MGF Magellan Global Fund - Closed Class Units	2,373,940,094	1.65	1.87	-11.84	1.87	-11.84	N/A
	MFF MFF Capital Investments Limited	1,711,643,064	2.96	3.41	-13.07	2.94	0.78	N/A
	PE1 Pengana Private Equity Trust	412,532,884	1.48	1.63	-9.54	1.63	-9.54	n/A
	PGF PM Capital Global Opportunities Fund Limited	772,090,035	1.89	1.79	5.59	1.62	16.67	MSCI World Net Total Return Index AUD
	PMC Platinum Capital Limited	383,672,070	1.30	1.51	-14.48	1.49	-13.30	MSCI All Country World Net Index
	PAI Platinum Asia Investments Limited	298,616,516	0.81	0.98	-17.89	1.00	-19.17	MSCI All Country Asia ex Japan Net Index AUD
	RF1 Regal Funds Management Limited	574,301,055	2.83	2.98	-5.03	2.98	-5.03	MSCI All Country Asia ex Japan Net Index AUD
	TGF Tribeca Global Natural Resources Limited	140,249,643	1.78	2.09	-14.99	2.14	-16.99	N/A
	TEK Thorney Technologies Ltd	68,266,156	0.17	0.25	-33.47	0.30	-44.63	N/A
	TVL Touch Ventures Limited	52,208,746	0.07	0.16	-52.87	0.16	-52.87	N/A
	VG1 VGI Partners Global Investments Limited	525,393,625	1.58	1.86	-15.32	1.86	-15.32	MSCI World AUD
	WGB WAM Global Limited	703,061,464	1.99	2.37	-16.11	2.38	-16.23	MSCI All Country World Index (ex Australia)
	WQG WCM Global Growth Limited	223,465,852	1.21	1.42	-14.55	1.34	-9.50	MSCI World Index Net (AUD)
	ZER Zeta Resources Limited	180,067,559	0.32	0.36	-10.11	0.36	-10.11	S&P/ASX 300 Metals and Mining Index

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International Shares	8IH	8I Holdings Ltd	10,363,324	0.03	0.04	-33.03	0.05	-35.84	N/A
	RG8	Regal Asian Investments Limited	369,546,397	1.87	2.28	-18.20	2.28	-18.20	N/A
Property	FPP	Fat Prophets Global Property Fund	15,395,602	0.68	0.80	-15.12	0.80	-15.12	FTSE EPRA NAREIT Global Developed Total Return Index AUD
Infrastructure	ALI	Argo Global Listed Infrastructure Limited	367,340,817	2.07	2.19	-5.48	2.21	-6.33	FTSE Global Core Infrastructure 50/50 Index AUD
Private Equity	GCI	Gryphon Capital Income Trust	486,323,846	2.00	2.00	-0.12	2.00	-0.12	Bloomberg AusBond Bank Bill Index
Specialist	MOT	MCP Income Opportunities Trust	553,665,391	2.08	2.15	-3.24	2.15	-3.24	N/A
	MXT	MCP Master Income Trust	1,783,076,149	2.02	2.00	0.99	2.00	0.99	N/A
	NBI	NB Global Corporate Income Trust	606,263,633	1.41	1.60	-12.19	1.60	-12.19	N/A
	KKC	KKR Credit Income Fund	657,969,117	2.04	2.42	-15.72	2.42	-15.72	N/A
	PCI	Perpetual Credit Income Trust	417,006,597	1.04	1.09	-4.59	1.09	-4.59	N/A
	QRI	Qualitas Real Estate Income Fund	604,726,325	1.61	1.60	0.56	1.60	0.56	N/A
	WMA	WAM Alternative Assets Limited	206,922,031	1.06	1.21	-12.14	1.20	-11.55	N/A
	PL8	Plato Income Maximiser Limited	777,190,666	1.23	1.02	20.59	1.06	16.04	N/A
	TOP	Thorney Opportunities Ltd	89,165,946	0.47	0.71	-33.80	0.70	-32.95	N/A
	PGG	Partners Group Global Income Fund	475,977,092	1.73	1.86	-6.99	1.86	-6.99	N/A
	WAR	WAM Strategic Value	186,430,163	1.04	1.18	-12.58	1.22	-15.37	N/A
Absolute Return Funds	TCF	360 Capital Enhanced Income Fund	21,607,363	5.23	5.95	-12.09	5.95	-12.09	N/A
	KAT	Katana Capital Limited	36,664,617	1.10	1.25	-12.07	1.23	-10.86	All Ordinaries Index
	WAA	WAM Active Limited	56,301,227	0.75	0.76	-0.94	0.86	-12.93	Absolute Return w H/W Mark
Total Market Cap			49,331,107,873						
Sector Average					2.18		2.04		
Weighted Sector Average¹					-3.80		2.45		

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