

Listed Investment Company (LIC) & Listed Investment Trust (LIT) Comparables Table

Monday, May 12, 2025



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| ASX Code                                | Company Name                 | Type   | Market     |             | Pre-Tax NTA AUD\$ | Prem/ (disc) to NTA (%) | 12 Mth Dividend Per Share AUD\$* | Net Dividend Yield (%)* | Franking (%) | Gross Dividend Yield (%)* | Indirect Cost Ratio (%) | Pre-Tax NTA Performance (%) |         |          |         |          | Share Price Performance (%) |         |         |         |          |
|---|------------------------------|--------|------------|-------------|-------------------|-------------------------|----------------------------------|-------------------------|--------------|---------------------------|-------------------------|-----------------------------|---------|----------|---------|----------|-----------------------------|---------|---------|---------|----------|
|   |                              |        | Cap AUD\$m | Price AUD\$ |                   |                         |                                  |                         |              |                           |                         | 1 Years                     | 3 Years | 5 Years  | 7 Years | 10 Years | 1 Years                     | 3 Years | 5 Years | 7 Years | 10 Years |
|   |                              |        | Code       | Name        |                   |                         |                                  |                         |              |                           |                         |                             |         |          |         |          |                             |         |         |         |          |
| <b>Equity - Australia</b>               |                              |        |            |             |                   |                         |                                  |                         |              |                           |                         |                             |         |          |         |          |                             |         |         |         |          |
| AFI                                     | Australian Foundation Inv Co | Shares | 8,903.82   | 7.10        | 8.06              | (11.54)                 | 0.27                             | 3.73                    | 100.00       | 5.33                      | 0.11                    | 4.95                        | 9.07    | 45.49    | 33.89   | 30.21    | (1.80)                      | (11.47) | 23.91   | 17.36   | 15.64    |
| CLF                                     | Concentrated Leaders Fund Lt | Shares | NA         | NA          | 1.19              | 4.74                    | NA                               | NA                      | 100.00       | NA                        | 0.75                    | NA                          | NA      | 4.39     | (8.46)  | (5.56)   | NA                          | NA      | 21.21   | (2.44)  | 2.56     |
| AMH                                     | Amcil Limited                | Shares | 340.66     | 1.08        | 1.23              | (13.01)                 | 0.04                             | 3.24                    | 100.00       | 5.29                      | 0.68                    | 0.00                        | 5.13    | 35.16    | 26.80   | 29.47    | (2.70)                      | (8.28)  | 23.43   | 18.68   | 21.35    |
| ARG                                     | Argo Investments Ltd         | Shares | 6,678.50   | 8.75        | 10.02             | (12.38)                 | 0.35                             | 4.00                    | 100.00       | 5.71                      | 0.15                    | 6.71                        | 6.48    | 50.68    | 27.81   | 27.81    | 1.63                        | (6.32)  | 22.04   | 10.76   | 14.23    |
| AUI                                     | Australian United Investment | Shares | 1,296.30   | 10.44       | 12.44             | (15.59)                 | 0.45                             | 3.54                    | 100.00       | 6.16                      | 0.13                    | 8.74                        | 16.48   | 52.83    | 41.20   | 38.40    | 0.38                        | 5.45    | 34.71   | 20.83   | 26.08    |
| BKI                                     | Bki Investment Co Ltd        | Shares | 1,355.99   | 1.68        | 1.87              | (9.63)                  | 0.08                             | 4.70                    | 100.00       | 6.72                      | 0.16                    | 3.31                        | 5.65    | 36.50    | 19.25   | 8.23     | (0.59)                      | (0.30)  | 25.37   | 9.94    | (2.21)   |
| BSN                                     | Basin Energy Ltd             | Shares | 1.72       | 0.01        | NA                | NA                      | NA                               | NA                      | NA           | NA                        | NA                      | NA                          | NA      | NA       | NA      | NA       | (87.83)                     | (93.00) | (93.00) | (93.00) | (93.00)  |
| CAM                                     | Clime Capital Ltd            | Shares | 113.47     | 0.76        | 0.75              | (4.67)                  | 0.05                             | 7.15                    | 100.00       | 10.22                     | NA                      | (8.54)                      | (12.79) | 4.17     | (15.52) | (23.13)  | (7.36)                      | (10.12) | (0.66)  | (9.49)  | (16.34)  |
| CDM                                     | Cadence Capital Ltd          | Shares | 184.87     | 0.62        | 0.77              | (21.73)                 | 0.06                             | 9.76                    | 50.00        | 12.89                     | 1.00                    | (8.09)                      | (27.76) | 5.89     | (36.38) | (45.56)  | (14.58)                     | (32.42) | 18.27   | (52.14) | (56.07)  |
| CIE                                     | Wcm Global Long Short Ltd    | Shares | NA         | NA          | NA                | NA                      | NA                               | NA                      | NA           | NA                        | NA                      | NA                          | NA      | NA       | NA      | NA       | NA                          | NA      | NA      | NA      | NA       |
| CIN                                     | Carlton Investments Limited  | Shares | 866.17     | 32.80       | 43.93             | (27.95)                 | 1.08                             | 3.29                    | 100.00       | 4.70                      | 0.08                    | 10.35                       | 6.19    | 67.03    | 18.31   | 25.19    | 6.29                        | 4.63    | 54.43   | 1.23    | 4.79     |
| CVF                                     | Contrarian Value Fund Ltd    | Shares | NA         | NA          | 0.32              | 0.00                    | NA                               | NA                      | NA           | NA                        | 1.00                    | NA                          | NA      | (68.00)  | (75.19) | (67.35)  | NA                          | NA      | (97.24) | (98.09) | (97.84)  |
| DJW                                     | Djerriwarr Investments Ltd   | Shares | 804.94     | 3.06        | 3.35              | (10.75)                 | 0.15                             | 4.98                    | 100.00       | 7.12                      | 0.46                    | 2.13                        | 0.90    | 34.00    | 4.04    | (8.47)   | 2.34                        | 0.99    | 21.43   | (7.55)  | (33.48)  |
| DUJ                                     | Diversified United Investmnt | Shares | 1,131.09   | 5.25        | 6.24              | (17.15)                 | 0.16                             | 3.05                    | 100.00       | 4.35                      | 0.17                    | 10.25                       | 16.64   | 45.79    | 47.87   | 60.00    | 5.00                        | 8.70    | 30.92   | 30.60   | 45.83    |
| EUF                                     | Evans & Partners Aus Flgship | Units  | NA         | NA          | 0.01              | (5.63)                  | NA                               | NA                      | 0.00         | NA                        | 0.98                    | NA                          | NA      | (99.28)  | (99.36) | (99.36)  | NA                          | NA      | 17.05   | (6.21)  | (6.21)   |
| FGX                                     | Future Generation Australia  | Shares | 495.03     | 1.21        | 1.35              | (9.33)                  | 0.07                             | 5.79                    | 100.00       | 8.26                      | NA                      | (3.53)                      | (7.21)  | 23.23    | 9.48    | 18.39    | 5.68                        | (4.72)  | 32.97   | 0.41    | 7.08     |
| FOR                                     | Forager Australian Shares Fd | Units  | NA         | NA          | 1.61              | (4.97)                  | NA                               | NA                      | NA           | 1.88                      | 0.63                    | 3.21                        | 80.90   | (9.13)   | 2.38    | (1.62)   | 8.21                        | 91.77   | (22.93) | (10.99) |          |
| FSI                                     | Flagship Investments Ltd     | Shares | 48.63      | 1.89        | 2.28              | (17.09)                 | 0.10                             | 5.45                    | 100.00       | 7.79                      | 0.00                    | (8.42)                      | 1.69    | 17.68    | 23.34   | 28.19    | 1.07                        | (1.05)  | 14.55   | 18.13   | 30.34    |
| IBC                                     | Ironbark Capital Ltd         | Shares | 46.27      | 0.44        | 0.57              | (24.16)                 | 0.02                             | 5.57                    | 100.00       | 7.42                      | NA                      | 0.18                        | 2.35    | 15.24    | 7.79    | 2.99     | (3.30)                      | (13.73) | 7.32    | (8.33)  | (15.51)  |
| MA1                                     | Ma Credit Income Trust       | Shares | 332.97     | 2.01        | 2.00              | (0.21)                  | 0.17                             | 8.26                    | 0.00         | 8.26                      | NA                      | 0.09                        | 0.09    | 0.09     | 0.09    | 0.09     | 0.75                        | 0.75    | 0.75    | 0.75    | 0.75     |
| MIR                                     | Mirrabooka Investments Ltd   | Shares | 628.91     | 3.23        | 3.21              | 0.00                    | 0.13                             | 3.38                    | 100.00       | 5.92                      | 0.65                    | 2.23                        | 3.55    | 51.42    | 29.96   | 35.44    | 1.79                        | 2.75    | 54.37   | 27.24   | 27.74    |
| MLT                                     | Milton Corporation Limited   | Shares | NA         | NA          | 5.62              | 23.84                   | NA                               | NA                      | 100.00       | NA                        | 0.13                    | NA                          | NA      | 40.85    | 23.79   | 22.71    | NA                          | NA      | 71.61   | 43.57   | 49.10    |
| NGE                                     | Nge Capital Ltd              | Shares | 35.16      | 1.03        | 1.30              | (18.27)                 | NA                               | NA                      | NA           | NA                        | NA                      | 0.08                        | 19.32   | 114.74   | 73.63   | 144.26   | (9.29)                      | 25.00   | 125.27  | 57.69   | 266.07   |
| OEQ                                     | Orion Equities Ltd           | Shares | 2.43       | 0.16        | 0.41              | (64.10)                 | NA                               | NA                      | 100.00       | NA                        | NA                      | (8.19)                      | 36.53   | 285.35   | 36.62   | (13.42)  | (8.82)                      | (57.53) | 216.33  | (22.50) | (29.55)  |
| OPH                                     | Ophir High Conviction Fd-Lit | Units  | 661.12     | 2.97        | 3.27              | (13.44)                 | 0.07                             | 2.52                    | 0.00         | 2.52                      | 1.33                    | 9.82                        | 19.32   | 23.38    | 50.67   | 50.67    | 15.56                       | 9.59    | 29.98   | 35.00   | 35.00    |
| PIC                                     | Perpetual Equity Investment  | Shares | 446.30     | 1.17        | 1.23              | (4.22)                  | 0.08                             | 6.87                    | 100.00       | 9.81                      | 1.00                    | (4.79)                      | (2.22)  | 26.10    | 7.97    | 23.85    | (0.85)                      | (3.32)  | 37.87   | 3.64    | 20.73    |
| WAM                                     | Wam Capital Ltd              | Shares | 1,762.58   | 1.57        | 1.58              | (3.16)                  | 0.16                             | 9.90                    | 60.00        | 12.45                     | 1.21                    | 7.85                        | (10.23) | 7.35     | (19.64) | (13.67)  | 6.83                        | (22.14) | (17.63) | (34.52) | (17.85)  |
| WHF                                     | Whitefield Industrials Ltd   | Shares | 670.20     | 5.58        | 6.04              | (12.91)                 | 0.21                             | 3.72                    | 100.00       | 5.31                      | 0.36                    | 7.47                        | 8.24    | 34.52    | 22.27   | 20.56    | 7.31                        | 2.39    | 24.00   | 20.78   | 19.74    |
| WIC                                     | Westoz Investment Co Ltd     | Shares | NA         | NA          | 0.14              | 913.19                  | NA                               | NA                      | NA           | NA                        | 1.24                    | NA                          | NA      | (84.32)  | (88.64) | (86.61)  | NA                          | NA      | 84.57   | 31.72   | 55.73    |
| WLE                                     | Wam Leaders Ltd              | Shares | 1,696.24   | 1.24        | 1.28              | (5.64)                  | 0.09                             | 7.53                    | 100.00       | 10.76                     | NA                      | (3.71)                      | (16.54) | 18.72    | 9.83    | 19.68    | (11.79)                     | (16.55) | 24.67   | 11.37   | 17.09    |
| <b>Equity - Australia Small/Mid Cap</b> |                              |        |            |             |                   |                         |                                  |                         |              |                           |                         |                             |         |          |         |          |                             |         |         |         |          |
| 8EC                                     | 8ip Emerging Cos Ltd         | Shares | NA         | NA          | NA                | NA                      | NA                               | NA                      | NA           | NA                        | NA                      | NA                          | NA      | NA       | NA      | NA       | NA                          | NA      | NA      | NA      | NA       |
| ACQ                                     | Acorn Capital Investment Fun | Shares | 65.19      | 0.73        | 1.01              | (26.67)                 | 0.06                             | 7.53                    | 20.00        | 8.66                      | 1.71                    | (0.36)                      | (33.53) | 0.41     | (21.11) | 17.11    | (9.88)                      | (45.11) | (9.60)  | (30.14) | (0.20)   |
| BEL                                     | Bentley Capital Ltd          | Shares | 0.69       | 0.01        | 0.79              | (98.18)                 | NA                               | NA                      | 100.00       | NA                        | NA                      | 4,036.13                    | 449.76  | 1,186.64 | 443.33  | 252.68   | (77.50)                     | (90.91) | (67.86) | (91.82) | (93.08)  |
| ECP                                     | Ecp Emerging Growth Ltd      | Shares | 20.78      | 1.13        | 1.53              | (22.72)                 | 0.06                             | 4.87                    | 100.00       | 6.95                      | 1.00                    | (10.18)                     | 6.63    | 21.48    | 38.57   | 52.27    | (9.60)                      | 0.89    | 16.49   | 28.41   | 25.56    |
| BTI                                     | Bailador Technology Investme | Shares | 156.75     | 1.06        | 1.62              | (35.49)                 | 0.07                             | 6.73                    | 100.00       | 8.97                      | NA                      | (10.50)                     | (18.59) | 30.65    | 51.40   | 48.22    | (13.52)                     | (18.53) | 44.52   | 32.70   | 17.22    |
| ECL                                     | Excelsior Capital Ltd        | Shares | 92.78      | 3.20        | 3.98              | (20.61)                 | 0.15                             | 2.34                    | 100.00       | 6.47                      | NA                      | (4.41)                      | 144.34  | 500.41   | 226.72  | 257.19   | 1.91                        | 100.00  | 168.91  | 135.29  | 101.26   |
| GC1                                     | Glennon Small Cos Ltd        | Shares | 22.92      | 0.48        | 0.78              | (38.83)                 | 0.03                             | 6.32                    | 100.00       | 7.22                      | NA                      | 10.19                       | (12.45) | (20.80)  | (28.79) | (21.41)  | (2.06)                      | (32.14) | (22.13) | (50.26) | (52.50)  |
| NAC                                     | Naos Ex-50 Opportunities Co  | Shares | 22.43      | 0.47        | 0.61              | (28.69)                 | 0.06                             | 12.90                   | 50.00        | 17.51                     | NA                      | (16.44)                     | (46.96) | (29.89)  | (44.55) | (41.35)  | (38.00)                     | (50.27) | (26.19) | (53.96) | (51.31)  |
| NCC                                     | Naos Emerging Opportunities  | Shares | 22.14      | 0.30        | 0.40              | (26.25)                 | 0.04                             | 13.33                   | 100.00       | 17.78                     | 1.25                    | (23.08)                     | (65.81) | (51.22)  | (69.23) | (63.96)  | (47.37)                     | (70.59) | (61.54) | (76.00) | (70.44)  |
| WLE                                     | Naos Small Cap Opportunities | Shares | 42.42      | 0.32        | 0.34              | (11.76)                 | 0.05                             | 15.87                   | 0.00         | 21.54                     | 1.00                    | (42.37)                     | (68.22) | (40.35)  | (64.21) | (71.97)  | (46.15)                     | (60.63) | (35.71) | (62.28) | (70.56)  |
| OZG                                     | Ozgrowth Ltd                 | Shares | NA         | NA          | 0.37              | (0.27)                  | NA                               | NA                      | NA           | NA                        | 1.43                    | NA                          | NA      | 102.73   | 67.87   | 108.43   | NA                          | NA      | 156.67  | 113.89  | 156.67   |
| QVE                                     | Qv Equities Ltd              | Shares | NA         | NA          | 0.98              | (4.80)                  | 0.01                             | 5.56                    | 100.00       | 1.99                      | 1.09                    | (5.57)                      | (13.09) | 10.35    | (18.16) | (8.15)   | (5.56)                      | (9.66)  | 20.65   | (18.70) | (13.43)  |
| RYD                                     | Ryder Capital Ltd            | Shares | 106.13     | 1.31        | 1.55              | (18.02)                 | 0.10                             | 6.90                    | 100.00       | 9.71                      | 1.43                    | 15.42                       | (2.80)  | 1.49     | 3.88    | 52.95    | 13.48                       | (9.06)  | 4.82    | 6.10    | 29.21    |
| SEC                                     | Spheria Emerging Co Ltd      | Shares | 137.02     | 2.29        | 2.46              | (7.24)                  | 0.14                             | 6.07                    | 100.00       | 8.67                      | NA                      | 7.01                        | 5.45    | 51.45    | 20.20   | 19.09    | 5.05                        | 4.57    | 77.52   | 18.35   | 14.50    |
| SNC                                     | Sandon Capital Investments L | Shares | 118.67     | 0.82        | 0.94              | (11.50)                 | 0.06                             | 6.83                    | 100.00       | 9.76                      | 1.25                    | 13.11                       | (7.80)  | 19.61    | (4.63)  | (6.48)   | 10.07                       | (11.83) | 30.67   | (16.85) | (13.35)  |
| WAX                                     | Wam Research Ltd             | Shares | 244.35     | 1.18        | 1.10              | 11.63                   | 0.10                             | 8.47                    | 60.00        | 10.65                     | 1.40                    | 9.87                        | 2.56    | 17.34    | (11.41) | (8.55)   | 10.80                       | (22.88) | (4.84)  | (22.37) | (2.48)   |
| WMI                                     | Wam Microcap Ltd             | Shares | 411.82     | 1.48        | 1.40              | 5.91                    | 0.11                             | 7.19                    | 100.00       | 10.22                     | NA                      | (2.13)                      | (7.15)  | 20.83    | 9.40    | 24.17    | 1.03                        | (14.74) | 30.53   | 4.98    | 34.09    |
| <b>Equity - Australia Strategy</b>      |                              |        |            |             |                   |                         |                                  |                         |              |                           |                         |                             |         |          |         |          |                             |         |         |         |          |
| ABW                                     | Aurora Absolute Return Fund  | Units  | NA         | NA          | 0.30              | NA                      | NA                               | NA                      | 0.00         | NA                        | 0.00                    | NA                          | NA      | NA       | (48.26) | (69.95)  | NA                          | NA      | NA      | (61.22) | (80.61)  |
| AEG                                     | Absolute Equity Performance  | Shares | NA         | NA          | 0.97              | (1.03)                  | NA                               | NA                      | NA           | NA                        | NA                      | NA                          | 6.59    | (19.17)  | (14.91) | (10.93)  | NA                          | 15.66   | (12.33) | (10.28) | (12.73)  |
| AGM                                     | Australian Govt And Etic Idx | Units  | NA         | NA          | 0.01              | (11.11)                 | NA                               | NA                      | 0.00         | NA                        | 0.19                    | NA                          | NA      | (99.38)  | (99.47) | (99.47)  | NA                          | NA      | 5.26    | (14.89) | (14.89)  |
| ALF                                     | Australian Leaders Fund Ltd  | Shares | NA         | NA          | 1.07              | (6.07)                  | NA                               | NA                      | 100.00       | NA                        | 1.00                    | NA                          | NA      | (6.14)   | (12.30) | (20.15)  | NA                          | NA      | 18.82   | (1.94)  | (20.47)  |
| AUP                                     | Aurora Property Buy Write    | Units  | NA         | NA          | 6.30              | NA                      | NA                               | NA                      | NA           | NA                        | 2.00                    | NA                          | NA      | (2.63)   | 77.97   | 14.52    | NA                          | NA      | NA      | (25.99) | (44.83)  |
| AYF                                     | Australian Enhanced Income   | Units  | NA         | NA          | 5.96              | NA                      | NA                               | NA                      | NA           | NA                        | NA                      | NA                          | NA      | 0.05     | 0.05    | 0.05     | NA                          | NA      | NA      | NA      | NA       |

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| ASX Code                                | Company Name                 | Type   | Market     |             | Pre-Tax NTA AUD\$ | Prem/ (disc) to NTA (%) | 12 Mth Dividend Per Share AUD\$* | Net Dividend Yield (%)* | Gross Dividend Yield (%)* | Indirect Cost Ratio (%) | Pre-Tax NTA Performance (%) |         |            |          |          | Share Price Performance (%) |         |          |         |          |         |
|---|------------------------------|--------|------------|-------------|-------------------|-------------------------|----------------------------------|-------------------------|---------------------------|-------------------------|-----------------------------|---------|------------|----------|----------|-----------------------------|---------|----------|---------|----------|---------|
|   |                              |        | Cap AUD\$m | Price AUD\$ |                   |                         |                                  |                         |                           |                         | 1 Years                     | 3 Years | 5 Years    | 7 Years  | 10 Years | 1 Years                     | 3 Years | 5 Years  | 7 Years | 10 Years |         |
|   |                              |        | Code       | Name        | Type              | AUD\$m                  | AUD\$                            | AUD\$                   | (%)                       | AUD\$*                  | (%)*                        | (%)*    | (%)        | 1 Years  | 3 Years  | 5 Years                     | 7 Years | 10 Years | 1 Years | 3 Years  | 5 Years |
| <b>Equity - Global</b>                  |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| AIB                                     | Aurora Global Income Trust   | Units  | NA         | NA          | 0.11              | (24.98)                 | NA                               | NA                      | NA                        | 1.33                    | NA                          | 7.32    | (12.00)    | (73.49)  | (87.12)  | NA                          | (4.76)  | 17.65    | (74.68) | (87.95)  |         |
| APL                                     | Associate Global Partners Lt | Shares | 7.34       | 0.13        | NA                | NA                      | NA                               | NA                      | NA                        | NA                      | NA                          | NA      | NA         | NA       | NA       | 23.81                       | (80.15) | (48.00)  | (76.36) | (71.11)  |         |
| EGD                                     | Evans & Partners Global Disr | Units  | NA         | NA          | 3.07              | (5.86)                  | NA                               | NA                      | 0.00                      | NA                      | NA                          | NA      | 15.41      | (100.00) | 82.74    | NA                          | NA      | 20.97    | 47.78   | 78.57    |         |
| EGI                                     | Ellerston Global Investments | Shares | NA         | NA          | 1.27              | (10.43)                 | NA                               | NA                      | 100.00                    | NA                      | NA                          | NA      | 14.15      | 12.66    | 15.13    | NA                          | NA      | 17.01    | 6.07    | (2.99)   |         |
| FGG                                     | Future Generation Global Ltd | Shares | 582.51     | 1.46        | 1.66              | (13.94)                 | 0.07                             | 5.07                    | 100.00                    | 7.14                    | NA                          | 6.94    | 15.08      | 16.51    | 28.83    | 56.44                       | 12.31   | 14.96    | 30.94   | 12.31    | 32.73   |
| FPC                                     | Fat Prophets Global Contrari | Shares | 27.72      | 1.00        | 1.43              | (30.30)                 | NA                               | NA                      | NA                        | NA                      | NA                          | 17.00   | 16.88      | 57.77    | 20.20    | 33.12                       | 5.26    | (10.71)  | 18.34   | (0.99)   | (11.89) |
| GFL                                     | Global Masters Fund Ltd      | Shares | 41.17      | 3.77        | 5.46              | (29.53)                 | NA                               | NA                      | NA                        | 0.00                    | 27.88                       | 72.12   | 134.36     | 149.22   | 227.00   | 22.01                       | 55.14   | 110.03   | 77.00   | 144.42   |         |
| GVF                                     | Staude Capital Global Value  | Shares | 229.10     | 1.31        | 1.32              | 2.71                    | 0.08                             | 5.04                    | 100.00                    | 8.29                    | 1.50                        | 3.04    | 10.07      | 40.43    | 21.41    | 17.31                       | 10.55   | 11.97    | 40.86   | 21.30    | 27.18   |
| PIA                                     | Pengana International Equiti | Shares | 300.89     | 1.17        | 1.35              | (14.35)                 | 0.05                             | 4.62                    | 100.00                    | 6.48                    | 1.76                        | (1.43)  | 19.03      | 7.77     | 9.63     | 1.03                        | 2.63    | 9.35     | 17.00   | 2.63     | 1.30    |
| LRT                                     | Lowell Resources Fund        | Units  | 55.04      | 1.33        | 1.61              | (21.08)                 | 0.15                             | 11.43                   | 0.45                      | 11.45                   | 3.29                        | 0.34    | (15.72)    | 110.59   | 97.41    | 94.13                       | (1.48)  | (24.86)  | 107.81  | 66.25    | 59.28   |
| LSX                                     | Lion Selection Group Ltd     | Shares | 100.92     | 0.72        | 0.88              | (23.30)                 | NA                               | NA                      | 0.00                      | NA                      | 36.86                       | 28.47   | 91.30      | 158.82   | 183.87   | 65.32                       | 60.67   | 70.24    | 123.44  | 308.57   |         |
| MFF                                     | Mff Capital Investments Ltd  | Shares | 2,388.29   | 4.10        | 4.69              | (13.43)                 | 0.15                             | 3.66                    | 100.00                    | 5.23                    | 1.25                        | 8.92    | 61.95      | 58.18    | 79.76    | 129.45                      | 16.81   | 68.72    | 43.86   | 64.00    | 138.37  |
| MGG                                     | Mogul Games Group Ltd        | Units  | NA         | NA          | NA                | NA                      | NA                               | NA                      | NA                        | NA                      | NA                          | NA      | NA         | NA       | NA       | NA                          | NA      | NA       | NA      | NA       | NA      |
| MHH                                     | Magellan High Conviction Trs | Units  | NA         | NA          | 1.75              | (5.04)                  | NA                               | NA                      | 0.00                      | NA                      | 2.48                        | NA      | 16.51      | 16.89    | 16.89    | NA                          | NA      | 23.26    | 18.33   | 18.33    |         |
| PGF                                     | Pm Capital Global Opportunit | Shares | 1,160.24   | 2.42        | 2.26              | 4.42                    | 0.11                             | 4.55                    | 100.00                    | 6.49                    | NA                          | 2.73    | 40.37      | 102.18   | 61.45    | 83.98                       | 13.08   | 50.78    | 178.16  | 87.60    | 133.82  |
| PMC                                     | Platinum Capital Ltd         | Shares | 403.48     | 1.36        | 1.47              | (7.42)                  | 0.06                             | 4.41                    | 100.00                    | 6.30                    | 1.10                        | (7.17)  | (2.21)     | 5.18     | (17.60)  | (13.78)                     | (1.81)  | 1.12     | 11.48   | (31.14)  | (25.68) |
| SVS                                     | Sunvest Corporation Limited  | Shares | NA         | NA          | 0.61              | NA                      | NA                               | NA                      | NA                        | NA                      | NA                          | NA      | (6.77)     | 31.74    | 21.20    | 37.73                       | NA      | 10.09    | 233.33  | 110.53   | 100.00  |
| TGG                                     | Templeton Global Growth Fund | Shares | NA         | NA          | 1.65              | (5.32)                  | NA                               | NA                      | NA                        | 1.20                    | NA                          | NA      | 24.57      | 5.76     | 6.58     | NA                          | NA      | 46.19    | 15.60   | 14.55    |         |
| VG1                                     | Vgi Partners Global Invest   | Shares | 384.29     | 1.54        | 1.82              | (17.03)                 | 0.11                             | 7.14                    | 100.00                    | 10.20                   | NA                          | (18.02) | (4.71)     | (23.21)  | (10.25)  | (7.11)                      | (15.15) | (1.91)   | (26.32) | (27.56)  | (21.40) |
| WGB                                     | Wam Global Ltd               | Shares | 890.52     | 2.50        | 2.57              | (7.28)                  | 0.12                             | 5.20                    | 100.00                    | 6.86                    | 1.25                        | 6.03    | 12.09      | 14.09    | 18.29    | 18.29                       | 14.16   | 20.77    | 30.21   | 13.64    | 13.64   |
| ZER                                     | Zeta Resources Ltd           | Shares | NA         | NA          | 0.30              | (11.22)                 | NA                               | NA                      | NA                        | 0.62                    | (3.73)                      | (49.70) | 82.85      | (44.10)  | (31.07)  | (12.00)                     | (46.34) | 37.50    | (42.86) | (37.14)  |         |
| <b>Equity - Asia</b>                    |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| 8IH                                     | 8I Holdings Ltd-Cdi          | Shares | 3.99       | 0.01        | 0.10              | 71.72                   | NA                               | NA                      | 0.00                      | NA                      | NA                          | NA      | 19.85      | (12.84)  | 8.93     | (8.33)                      | (75.88) | (71.06)  | (74.84) | (97.24)  |         |
| EAF                                     | Evans & Partners Asia Fund   | Units  | NA         | NA          | 1.47              | (6.80)                  | NA                               | NA                      | 0.00                      | NA                      | 1.60                        | NA      | 14.84      | 15.75    | 15.75    | NA                          | NA      | 15.42    | 25.91   | 25.91    |         |
| EAI                                     | Ellerston Asian Investments  | Shares | NA         | NA          | 0.83              | (5.77)                  | NA                               | NA                      | 100.00                    | NA                      | NA                          | NA      | (11.67)    | (26.62)  | (32.23)  | (14.85)                     | NA      | (4.82)   | (15.96) | (28.83)  | (21.00) |
| VG8                                     | Vgi Partners Asian Investmen | Shares | NA         | NA          | NA                | NA                      | NA                               | NA                      | NA                        | NA                      | NA                          | NA      | NA         | NA       | NA       | NA                          | 0.00    | 0.00     | 0.00    | 0.00     |         |
| PAF                                     | Pm Capital Asian Opportuniti | Shares | NA         | NA          | 1.07              | (2.23)                  | NA                               | NA                      | 100.00                    | NA                      | NA                          | NA      | 20.41      | (17.84)  | (1.76)   | NA                          | NA      | 58.82    | (15.63) | 14.29    |         |
| PAI                                     | Platinum Asia Investments Lt | Shares | 380.40     | 1.03        | 1.09              | (6.74)                  | 0.02                             | 0.97                    | 100.00                    | 2.09                    | 1.10                        | 3.25    | 9.44       | (3.13)   | (10.89)  | 12.20                       | 12.30   | 12.91    | 6.48    | (20.66)  | 2.75    |
| <b>Equity - Emerging Markets</b>        |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| EGF                                     | Evans & Partners Global Flgs | Units  | NA         | NA          | 1.58              | (5.06)                  | NA                               | NA                      | 0.00                      | NA                      | 1.13                        | NA      | NA         | (4.82)   | (25.47)  | (21.00)                     | NA      | NA       | (5.73)  | (28.16)  | (26.73) |
| <b>Equity - Global Strategy</b>         |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| AIQ                                     | Alternative Investment Trust | Units  | 44.78      | 1.48        | 1.82              | (12.79)                 | 0.08                             | NA                      | 0.00                      | 5.49                    | NA                          | 13.61   | 17.77      | 53.10    | 96.54    | 31.37                       | 10.49   | 34.09    | 34.09   | 65.73    | 22.92   |
| BHD                                     | Benjamin Hornigold Ltd       | Shares | 4.35       | 0.18        | 0.25              | (22.29)                 | NA                               | NA                      | 10.00                     | NA                      | (16.46)                     | (28.83) | (30.14)    | (77.35)  | (75.29)  | (16.28)                     | (32.08) | (14.29)  | (78.31) | (82.00)  |         |
| CD1                                     | Cd Private Equity Fund I     | Units  | 19.55      | 0.54        | 0.92              | (35.96)                 | 0.14                             | NA                      | 0.00                      | 25.23                   | 2.33                        | (11.54) | (35.21)    | (45.56)  | (50.54)  | (54.46)                     | (23.57) | (49.05)  | (25.69) | (72.56)  | (73.65) |
| CD2                                     | Cd Private Equity Fund Ii    | Units  | 42.51      | 0.81        | 1.38              | (38.41)                 | 0.16                             | NA                      | 0.00                      | 19.75                   | 2.33                        | (10.97) | (31.68)    | (40.26)  | (32.02)  | (32.35)                     | (17.77) | (42.14)  | (10.00) | (61.43)  | (62.50) |
| CD3                                     | Cd Private Equity Fund Iii   | Units  | 83.55      | 1.16        | 1.87              | (36.36)                 | 0.20                             | NA                      | 0.00                      | 17.24                   | NA                          | 2.19    | (20.43)    | (9.22)   | 22.22    | 23.84                       | (21.09) | (27.27)  | 28.18   | (27.04)  | (27.50) |
| HM1                                     | Hearts And Minds Investment  | Shares | 670.92     | 2.93        | 3.34              | (14.67)                 | 0.16                             | 5.29                    | 100.00                    | 7.56                    | NA                          | 8.09    | 21.90      | (1.47)   | 39.71    | 39.71                       | 18.62   | 24.68    | 1.74    | 20.72    | 20.72   |
| LSF                                     | L1 Long Short Fund Ltd       | Shares | 1,691.85   | 2.69        | 2.81              | (3.71)                  | 0.12                             | 4.55                    | 100.00                    | 6.51                    | NA                          | (17.20) | (7.30)     | 89.31    | 42.61    | 42.61                       | (10.93) | (2.54)   | 151.40  | 29.33    | 35.18   |
| MEC                                     | Morphic Ethical Equities Fun | Shares | 35.01      | 1.01        | 1.11              | (10.20)                 | 0.02                             | 5.94                    | 100.00                    | 1.98                    | NA                          | 1.19    | (3.78)     | (1.55)   | (4.47)   | 2.63                        | 0.50    | (3.81)   | 21.69   | (2.42)   | (8.18)  |
| MMJ                                     | Mmj Group Holdings Ltd       | Shares | NA         | NA          | NA                | NA                      | NA                               | NA                      | NA                        | NA                      | NA                          | NA      | NA         | NA       | NA       | NA                          | NA      | NA       | NA      | NA       | NA      |
| PE1                                     | Pengana Private Equity Trust | Units  | 325.76     | 1.18        | 1.69              | (36.05)                 | 0.06                             | 5.37                    | 0.00                      | 5.37                    | 2.42                        | 4.93    | 3.79       | 36.74    | 40.72    | 40.72                       | (21.33) | (18.06)  | (11.12) | 3.10     | 3.10    |
| RF1                                     | Regal Investment Fund        | Units  | 632.73     | 2.94        | 2.99              | (4.68)                  | 0.25                             | 8.53                    | 0.00                      | 8.53                    | NA                          | (11.80) | (19.84)    | 30.05    | 22.85    | 22.85                       | (7.55)  | (18.56)  | 45.53   | 22.25    | 22.25   |
| TEK                                     | Thorney Technologies Ltd     | Shares | 39.67      | 0.11        | 0.23              | (45.12)                 | NA                               | NA                      | NA                        | NA                      | NA                          | (0.88)  | (45.01)    | (13.93)  | (3.31)   | 9.24                        | (25.00) | (59.62)  | (54.10) | (56.01)  | (98.71) |
| TGF                                     | Tribeca Global Natural Resou | Shares | 109.91     | 1.40        | 1.89              | (27.25)                 | NA                               | NA                      | 100.00                    | NA                      | NA                          | (14.09) | (38.38)    | 3.15     | (24.25)  | (24.25)                     | (13.35) | (46.91)  | 23.57   | (44.59)  | (44.59) |
| WQG                                     | Wcm Global Growth Ltd        | Shares | 371.19     | 1.64        | 1.88              | (11.84)                 | 0.07                             | 4.42                    | 100.00                    | 6.32                    | NA                          | 8.78    | 38.46      | 34.21    | 64.31    | 82.99                       | 10.81   | 36.10    | 37.82   | 64.00    | 49.09   |
| <b>Equity - Infrastructure</b>          |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| ALI                                     | Argo Global Listed Infrastru | Shares | 419.55     | 2.36        | 2.64              | (12.12)                 | 0.09                             | 3.39                    | 100.00                    | 5.08                    | NA                          | 8.20    | 6.45       | 13.30    | 26.92    | 32.00                       | 14.56   | (0.84)   | 15.12   | 36.42    | 18.00   |
| <b>Property - Global</b>                |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| FPP                                     | Fat Prophets Global Property | Units  | 20.65      | 0.92        | 0.95              | (4.82)                  | 0.99                             | 100.79                  | NA                        | 107.31                  | 1.37                        | 9.66    | (16.13)    | 9.08     | (6.59)   | (8.27)                      | 34.31   | (2.13)   | 27.78   | (13.28)  | (12.88) |
| <b>Fixed Income - Global Dollar</b>     |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| NBI                                     | Nb Global Corporate Income T | Units  | NA         | NA          | 1.62              | (6.66)                  | 0.02                             | 9.55                    | 0.00                      | 1.59                    | 0.85                        | NA      | (7.10)     | (6.72)   | (17.83)  | (17.83)                     | 0.00    | 7.37     | (2.55)  | (24.07)  | (24.07) |
| KKC                                     | Kkr Credit Income Fund       | Units  | 725.70     | 2.25        | 2.43              | (9.70)                  | 0.20                             | 8.91                    | 0.00                      | 8.91                    | NA                          | (2.55)  | 3.37       | 17.02    | (1.81)   | (1.81)                      | (3.02)  | 4.65     | 33.93   | 125.00   | 125.00  |
| PCI                                     | Perpetual Credit Income Trus | Units  | 569.28     | 1.17        | 1.09              | 6.95                    | 0.09                             | 7.01                    | NA                        | 7.66                    | 0.88                        | (1.35)  | (0.18)     | 4.39     | (0.55)   | (0.55)                      | 2.18    | 13.04    | 21.88   | 6.36     | 6.36    |
| PGG                                     | Partners Group Glb Income Fd | Units  | NA         | NA          | 2,395.23          | (99.93)                 | NA                               | NA                      | 0.00                      | NA                      | 1.54                        | NA      | 126,631.75 | #####    | #####    | #####                       | NA      | (7.41)   | 21.95   | (12.50)  | (12.50) |
| <b>Fixed Income - Australian Dollar</b> |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| GCI                                     | Gryphon Capital Income Trust | Units  | 1,074.85   | 2.05        | 2.01              | 1.47                    | 0.17                             | 7.61                    | 0.00                      | 8.13                    | 0.91                        | 0.68    | 0.61       | 1.61     | 1.63     | 1.70                        | 1.28    | 0.87     | 21.64   | 3.78     | 3.78    |
| MOT                                     | Metrics Income Opportunities | Units  | 655.31     | 1.97        | 2.15              | (8.79)                  | 0.16                             | 8.04                    | 0.00                      | 8.15                    | NA                          | 0.21    | 1.60       | 7.37     | 8.03     | 8.03                        | (10.86) | (7.51)   | 15.33   | (0.82)   | (0.82)  |
| MXT                                     | Metrics Master Income Trust  | Units  | 2,159.83   | 2.03        | 2.00              | 0.30                    | 0.16                             | 7.51                    | 0.00                      | 7.78                    | 0.86                        | (0.02)  | 0.02       | 0.04     | 2.22     | 3.06                        | (2.40)  | 0.50     | 7.12    | 1.72     | 4.51    |
| QRI                                     | Qualitas Real Estate Income  | Units  | 994.78     | 1.64        | 1.60              | 1.13                    | 0.13                             | 7.33                    | 0.00                      | 8.22                    | 1.54                        | 0.27    | 0.28       | 0.80     | 1.74     | 1.74                        | 0.92    | 9.34     | 18.90   | 3.88     | 3.88    |
| <b>Australian Indices</b>               |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |
| AS52                                    | S&P/Asx 300 Index            | Index  | NA         | 8,169.27    | NA                | NA                      | NA                               | NA                      | NA                        | 3.55                    | NA                          | NA      | NA         | NA       | NA       | NA                          | 6.08    | 16.07    | 52.42   | 34.45    | 46.47   |
| AS38                                    |                              |        |            |             |                   |                         |                                  |                         |                           |                         |                             |         |            |          |          |                             |         |          |         |          |         |

| 3 | Substantial Premium |      |                            | Appropriately Inline |       |      | Substantial Discount         |                  |       |                              |                   |
|---|---------------------|------|----------------------------|----------------------|-------|------|------------------------------|------------------|-------|------------------------------|-------------------|
|   | Index               | Code | Name                       | Fund Premium (%)     | Index | Code | Name                         | Fund Premium (%) | Index | Name                         | Fund Discount (%) |
|   | 1                   | WIC  | WESTOZ INVESTMENT CO LTD   | 913.19               | 8     | CLF  | CONCENTRATED LEADERS FUND LT | 4.74             | 56    | HEARTS AND MINDS INVESTMENT  | (14.67)           |
|   | 2                   | 8IH  | 8I HOLDINGS LTD-CDI        | 71.72                | 9     | PGF  | PM CAPITAL GLOBAL OPPORTUNIT | 4.42             | 57    | AUSTRALIAN UNITED INVESTMENT | (15.59)           |
|   | 3                   | MLT  | MILTON CORPORATION LIMITED | 23.84                | 10    | GVF  | STAUDE CAPITAL GLOBAL VALUE  | 2.71             | 59    | FLAGSHIP INVESTMENTS LTD     | (17.09)           |
|   | 4                   | PL8  | PLATO INCOME MAXIMISER LTD | 15.87                | 11    | CVF  | CONTRARIAN VALUE FUND LTD    | 0.00             | 60    | DIVERSIFIED UNITED INVESTMNT | (17.15)           |
|   | 5                   | WAX  | WAM RESEARCH LTD           | 11.63                | 12    | MIR  | MIRRABOOKA INVESTMENTS LTD   | 0.00             | 61    | RYDER CAPITAL LTD            | (18.02)           |
|   | 6                   | WAA  | WAM ACTIVE LTD             | 8.65                 | 13    | MA1  | MA CREDIT INCOME TRUST       | (0.21)           | 62    | NGE CAPITAL LTD              | (18.27)           |
|   | 7                   | WMI  | WAM MICROCAP LTD           | 5.91                 | 14    | OZG  | OZGROWTH LTD                 | (0.27)           | 63    | EXCELSIOR CAPITAL LTD        | (20.61)           |
|   |                     |      |                            |                      | 15    | AEG  | ABSOLUTE EQUITY PERFORMANCE  | (1.03)           |       |                              |                   |
|   |                     |      |                            |                      | 16    | PAF  | PM CAPITAL ASIAN OPPORTUNITI | (2.23)           |       |                              |                   |
|   |                     |      |                            |                      | 17    | WAM  | WAM CAPITAL LTD              | (3.16)           |       |                              |                   |
|   |                     |      |                            |                      | 18    | LSF  | L1 LONG SHORT FUND LTD       | (3.71)           |       |                              |                   |
|   |                     |      |                            |                      | 19    | PIC  | PERPETUAL EQUITY INVESTMENT  | (4.22)           |       |                              |                   |
|   |                     |      |                            |                      | 20    | CAM  | CLIME CAPITAL LTD            | (4.67)           |       |                              |                   |
|   |                     |      |                            |                      | 21    | QVE  | QV EQUITIES LTD              | (4.80)           |       |                              |                   |
|   |                     |      |                            |                      | 22    | FOR  | FORAGER AUSTRALIAN SHARES FD | (4.97)           |       |                              |                   |
|   |                     |      |                            |                      | 23    | MHH  | MAGELLAN HIGH CONVICTION TRS | (5.04)           |       |                              |                   |
|   |                     |      |                            |                      | 24    | EGF  | EVANS & PARTNERS GLOBAL FLGS | (5.06)           |       |                              |                   |
|   |                     |      |                            |                      | 25    | TGG  | TEMPLETON GLOBAL GROWTH FUND | (5.32)           |       |                              |                   |
|   |                     |      |                            |                      | 26    | EFF  | EVANS & PARTNERS AUS FLGSHIP | (5.63)           |       |                              |                   |
|   |                     |      |                            |                      | 27    | WLE  | WAM LEADERS LTD              | (5.64)           |       |                              |                   |
|   |                     |      |                            |                      | 28    | EAI  | ELLERSTON ASIAN INVESTMENTS  | (5.77)           |       |                              |                   |
|   |                     |      |                            |                      | 29    | EGD  | EVANS & PARTNERS GLOBAL DISR | (5.86)           |       |                              |                   |
|   |                     |      |                            |                      | 30    | ALF  | AUSTRALIAN LEADERS FUND LTD  | (6.07)           |       |                              |                   |
|   |                     |      |                            |                      | 31    | PAI  | PLATINUM ASIA INVESTMENTS LT | (6.74)           |       |                              |                   |
|   |                     |      |                            |                      | 32    | EAF  | EVANS & PARTNERS ASIA FUND   | (6.80)           |       |                              |                   |
|   |                     |      |                            |                      | 33    | SEC  | SPHERIA EMERGING CO LTD      | (7.24)           |       |                              |                   |
|   |                     |      |                            |                      | 34    | WGB  | WAM GLOBAL LTD               | (7.28)           |       |                              |                   |
|   |                     |      |                            |                      | 35    | PMC  | PLATINUM CAPITAL LTD         | (7.42)           |       |                              |                   |
|   |                     |      |                            |                      | 36    | KAT  | KATANA CAPITAL LTD           | (7.77)           |       |                              |                   |
|   |                     |      |                            |                      | 37    | URB  | URB INVESTMENTS LTD          | (8.62)           |       |                              |                   |
|   |                     |      |                            |                      | 38    | FGX  | FUTURE GENERATION AUSTRALIA  | (9.33)           |       |                              |                   |
|   |                     |      |                            |                      | 39    | BKI  | BKI INVESTMENT CO LTD        | (9.63)           |       |                              |                   |
|   |                     |      |                            |                      | 40    | MEC  | MORPHIC ETHICAL EQUITIES FUN | (10.20)          |       |                              |                   |
|   |                     |      |                            |                      | 41    | EGI  | ELLERSTON GLOBAL INVESTMENTS | (10.43)          |       |                              |                   |
|   |                     |      |                            |                      | 42    | DJW  | DJERRIWARRH INVESTMENTS LTD  | (10.75)          |       |                              |                   |
|   |                     |      |                            |                      | 43    | AGM  | AUSTRALIAN GOVT AND ETIC IDX | (11.11)          |       |                              |                   |
|   |                     |      |                            |                      | 44    | ZER  | ZETA RESOURCES LTD           | (11.22)          |       |                              |                   |
|   |                     |      |                            |                      | 45    | SNC  | SANDON CAPITAL INVESTMENTS L | (11.50)          |       |                              |                   |
|   |                     |      |                            |                      | 46    | AFI  | AUSTRALIAN FOUNDATION INV CO | (11.54)          |       |                              |                   |
|   |                     |      |                            |                      | 47    | WLE  | NAOS SMALL CAP OPPORTUNITIES | (11.76)          |       |                              |                   |
|   |                     |      |                            |                      | 48    | ARG  | ARGO INVESTMENTS LTD         | (12.38)          |       |                              |                   |
|   |                     |      |                            |                      | 49    | AIQ  | ALTERNATIVE INVESTMENT TRUST | (12.79)          |       |                              |                   |
|   |                     |      |                            |                      | 50    | WHF  | WHITEFIELD INDUSTRIALS LTD   | (12.91)          |       |                              |                   |
|   |                     |      |                            |                      | 51    | AMH  | AMCIL LIMITED                | (13.01)          |       |                              |                   |
|   |                     |      |                            |                      | 52    | MFF  | MFF CAPITAL INVESTMENTS LTD  | (13.43)          |       |                              |                   |
|   |                     |      |                            |                      | 53    | OPH  | OPHIR HIGH CONVICTION FD-LIT | (13.44)          |       |                              |                   |
|   |                     |      |                            |                      | 54    | FGG  | FUTURE GENERATION GLOBAL LTD | (13.94)          |       |                              |                   |
|   |                     |      |                            |                      | 55    | PIA  | PENGANA INTERNATIONAL EQUITI | (14.35)          |       |                              |                   |

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