

# LISTED INVESTMENT COMPANIES and TRUSTS ASSOCIATION LTD

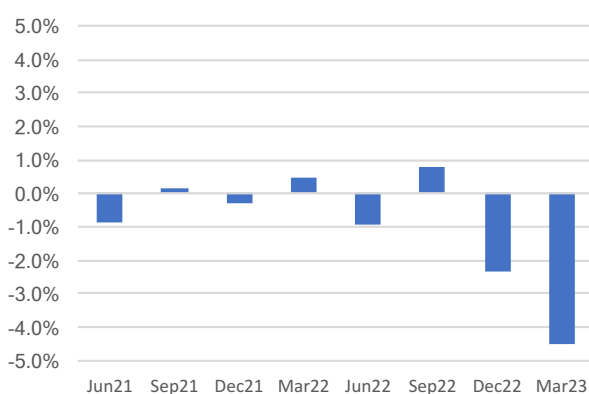


PREMIUMS & DISCOUNTS to NTA (Pre-Tax)

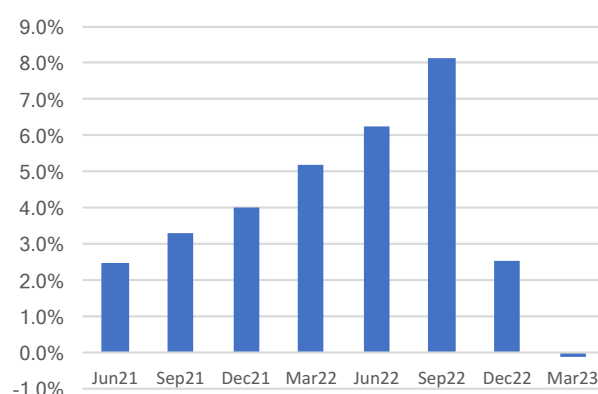
MARCH 2023

## Trends by sector and category by quarter

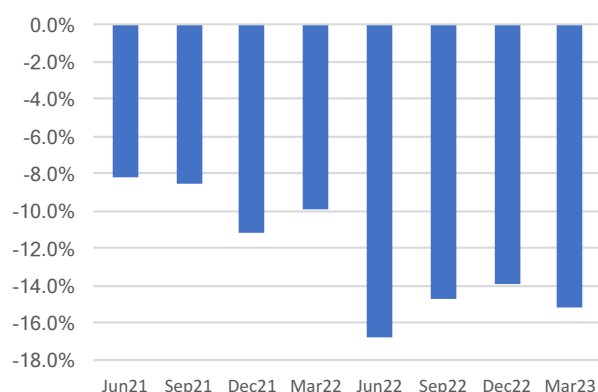
**Total LIC/LIT Sector Market Cap**  
Weighted Avg Prem/(Disc) to NTA/NAV



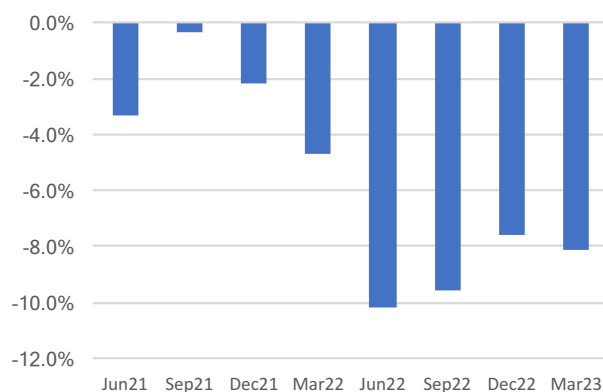
**Aus Equity LIC/LIT Market Cap**  
Weighted Avg Prem/(Disc) to NTA/NAV



**Global Equity LIC/LIT Market Cap**  
Weighted Avg Prem/(Disc) to NTA/NAV



**Alts/Strategy LIC/LIT Market Cap**  
Weighted Avg Prem/(Disc) to NTA/NAV



Bell Potter (BPS)  
research coverage:

BPS /Sector

**#s of entities**

82 92

**89.1%**

**value \$billion**

\$48.3 \$48.9

**98.7%**

## BELL POTTER

Stock broker Bell Potter Securities conducts regular research into the Listed Investment Company (LIC) and Listed Investment Trust (LIT) sector covering performance, premiums and discounts to NTA, dividends/distributions and franking credits by a range of individual LIC and LIT entities.

Bell Potter research can be found on the LICAT website under the 'education' tab  
For more information visit [licat.com.au](http://licat.com.au)

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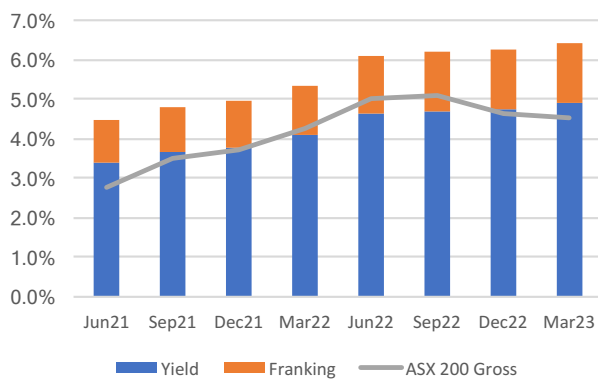


## DIVIDEND YIELD TRENDS

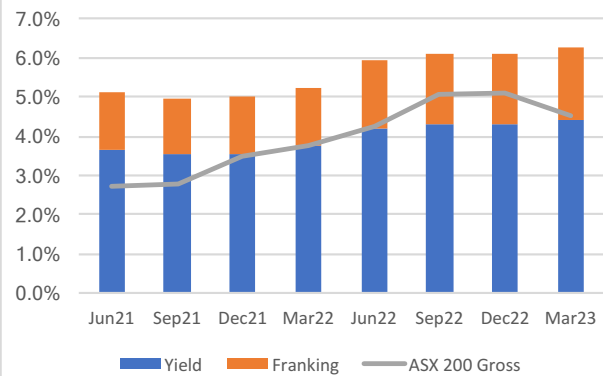
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### Trends by sector and category by quarter

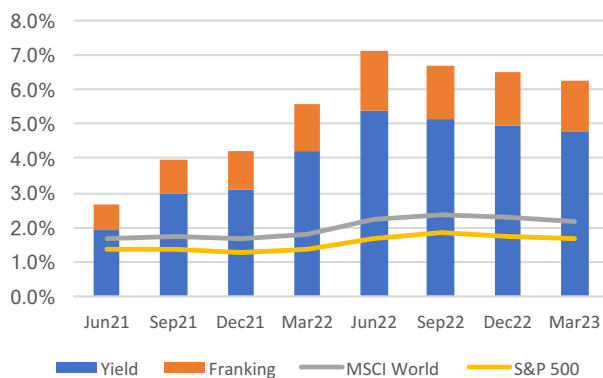
**Total LIC/LIT Market Cap Weighted Avg Dividend Yield**



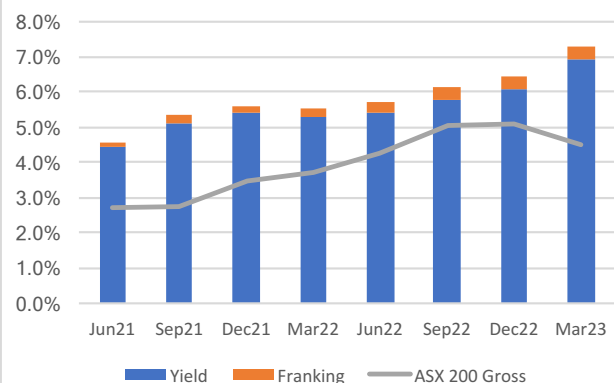
**Aus Equity Market Cap Weighted Avg Dividend Yield**



**Global Equity Market Cap Weighted Avg Dividend Yield**



**Alts/Strategy Market Cap Weighted Avg Dividend Yield**



The Listed Investment Companies and Trusts Association (LICAT) represents the interests of Listed Investment Companies (LICs) and Listed Investment Trusts (LITs) and over 850,000 Australians who invest in the LIC and LIT sector. LICs and LITs have been assisting investors grow their wealth for nearly 100 years, providing easy access to professional fund managers who actively manage a range of underlying asset classes which extend from Australian shares to global equities, fixed income, infrastructure, alternative assets and property across a range of investment strategies. The investor base of the sector is made up predominantly of retail investors and SMSF trustees, many of whom are self-directed and who rely upon the investment expertise of the LIC or LIT manager to guide their investments.

**Listed Investment Companies and Trusts Association Limited**  
**ACN 161 506 985**  
**Registered office: Level 16, 68 Pitt Street Sydney NSW 2000 Australia**