

Listed Investment Companies

April 2021 performance review and update

Conviction ideas: Our preferences within each sector are based on numerous quantitative and qualitative factors. Table 1 on page 2 provides a sector update, with our estimated current net tangible assets (NTAs) derived from our model portfolios for LICs.

Traditional LICs

- The All Ordinaries Index posted its 7th consecutive month of positive returns (+3.9%) in April 2021. Traditional LICs returned 2.8% on a pre-tax Net Tangible Asset (NTA) basis and 2.4% on a total shareholder return (TSR) basis. During April, the information technology and material sectors outperformed while energy and utilities were laggards. Preferred LIC **Australian United Investment** (AUI) is trading at an estimated 6.5% discount to NTA, which compares to its 3-year average discount of 4.8%. Preferred LIC **Milton Corporation** (MLT) is trading at an estimated 6.8% discount to NTA, which compares to a 3-year average discount of 3.2%.

Large capitalisation

- Key preference **Perpetual Equity Investment Company** (PIC) has outperformed its benchmark on 1- and 3- year time horizons and is trading at an estimated 4.5% discount to NTA. On 2 June, PIC announced a Share Purchase Plan (SPP) and a bonus issue of options – both for eligible shareholders. Our second large-cap preference, **AMCIL** (AMH), is trading at an estimated 6.4% discount to NTA, which is slightly less than its 3-year average discount of 6.9%. AMH has also outperformed its benchmark across 1- and 3-year time horizons.

Small capitalisation and specialist

- Hearts and Minds Investments** (HM1) makes a return to our preferred list with a slight 1.5% premium to NTA. HM1 is constructed as a high conviction best ideas portfolio of international securities. Ideas consist of high conviction recommendations from six core managers as well as ideas from managers who present at the Sohn Hearts & Mind conference. The fund donates 1.5% of its NTA per annum to leading medical research organisations instead of charging an investment management fee. Small cap preferred LIC **Spheria Emerging Companies** (SEC) has a focus on quality companies with low levels of gearing and sustainable free cash flow generation. SEC is trading at a 10.8% discount to NTA. In order to narrow this discount, SEC has, among other initiatives, committed to paying at least six cents of dividends per share in FY21 and 22 and has an ongoing, on-market share buy-back which has, to date, been accretive to its NTA.

International

- Overseas markets, as measured by the MSCI World Index, rose 4.7% in April. The index rose slightly less (+3.4%) on an AUD adjusted basis, with the AUD appreciating 1.6% relative to the USD during the period. Preferred LIC **PM Capital Global Opportunities Fund** (PGF) is trading at an 8.9% discount to NTA, having continued to narrow its discount from 22.2% at the end of Feb 21. During the month of May, PGF has returned 19.7% on a TSR basis. In April, the fund returned 4.7% on a pre-tax NTA basis, which compares to the index of 3.4%. PGF's top performers during April included Howard Hughes (NYSE:HHC) and Apollo Global Management (NYSE:APO).

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Table 1: Sector snapshot

Listed Investment Companies coverage by sector

| Traditional LICs | Code | Share Price | Market Cap. (\$m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 May 21 | Current Est. NTA | Current Estimated Disc/Prem | Apr NTA | Apr Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Apr Post-tax Disc/Prem | MER |
|----------------------|------|-------------|-------------------|---------------------------|-------------------------|---------------------------|--------------------|------------------|-----------------------------|---------|---------------|--------------------|--------------------|------------------------|-------|
| Argo Investments | ARG | 8.77 | 6357.9 | 28.0 | 3.2% | 4.6% | 0.9% | 8.83 | -0.6% | 8.66 | 0.3% | 2.9% | 0.7% | 15.9% | 0.16% |
| Australian Foundat. | AFI | 7.54 | 9205.1 | 24.0 | 3.2% | 4.5% | 0.8% | 7.23 | 4.2% | 7.06 | 5.9% | 7.2% | 3.1% | 26.6% | 0.13% |
| Australian United In | AUI | 9.52 | 1189.6 | 36.0 | 3.8% | 5.4% | 1.7% | 10.18 | -6.5% | 9.91 | -5.5% | -4.2% | -4.8% | 11.7% | 0.10% |
| BKI Investment Ltd | BKI | 1.51 | 1112.2 | 5.3 | 3.5% | 5.0% | 1.0% | 1.64* | -8.5% | 1.62 | -8.0% | -3.3% | -3.1% | -2.6% | 0.17% |
| Diversified United | DUI | 4.75 | 1011.2 | 15.5 | 3.3% | 4.7% | 0.8% | 5.21 | -8.8% | 5.06 | -6.9% | -3.0% | -4.4% | 12.1% | 0.13% |
| Djerriwarrh | DJW | 2.93 | 659.8 | 10.5 | 3.6% | 5.1% | 2.8% | 3.25 | -9.9% | 3.15 | -9.5% | -3.8% | 2.0% | -8.9% | 0.46% |
| Milton Corporation | MLT | 4.94 | 3330.7 | 14.3 | 2.9% | 4.1% | 2.3% | 5.30 | -6.8% | 5.15 | -6.2% | -3.1% | -3.2% | 8.5% | 0.13% |

| Large Capitalisation | Code | Share Price | Market Cap. (\$m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 May 21 | Current Est. NTA | Current Estimated Disc/Prem | Apr NTA | Apr Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Apr Post-tax Disc/Prem | MER |
|-----------------------|------|-------------|-------------------|---------------------------|-------------------------|---------------------------|--------------------|------------------|-----------------------------|---------|---------------|--------------------|--------------------|------------------------|-------|
| AMCIL Limited | AMH | 1.15 | 342.1 | 2.5 | 2.2% | 3.1% | 4.1% | 1.22 | -6.4% | 1.21 | -9.1% | -6.9% | -6.9% | 2.8% | 0.65% |
| Cadence Capital | CDM | 1.13 | 333.9 | 4.0 | 3.6% | 5.1% | -0.4% | 1.08* | 2.8% | 1.08 | 4.9% | -14.6% | -11.0% | -4.0% | 1.00% |
| Carlton Investments | CIN | 30.25 | 800.9 | 82.0 | 2.7% | 3.9% | 6.1% | n.a | n.a | 37.72 | -24.4% | -18.2% | -15.5% | -9.1% | 0.09% |
| Clime Capital | CAM | 0.89 | 118.1 | 4.6 | 5.1% | 7.3% | 0.6% | 0.95* | -5.8% | 0.94 | -5.3% | -3.4% | -3.3% | -2.9% | 0.83% |
| Contango Inc Gen Ltd | CIE | 0.62 | 77.8 | 0.0 | 0.0% | 0.0% | 2.5% | n.a | n.a | 0.74 | -17.9% | -13.0% | -12.9% | -16.8% | 0.95% |
| Future Gen Ltd | FGX | 1.33 | 533.7 | 5.2 | 3.9% | 5.6% | 3.9% | n.a | n.a | 1.41 | -9.5% | -9.9% | -5.7% | -3.4% | 0.00% |
| L1 Long Short Fnd Ltd | LSF | 2.38 | 1451.4 | 1.5 | 0.6% | 0.9% | 6.7% | 2.78* | -14.6% | 2.70 | -17.5% | -18.8% | -12.3% | -11.6% | 1.25% |
| Mirrabooka Invest. | MIR | 3.38 | 549.8 | 10.0 | 3.0% | 4.2% | 2.1% | 3.30 | 2.4% | 3.28 | 0.9% | 1.4% | 3.9% | 17.8% | 0.65% |
| Ophir High Conviction | OPH | 3.83 | 766.0 | 0.0 | 0.0% | 0.0% | 0.3% | 3.47* | 11.0% | 3.47 | 10.1% | 2.7% | na | na | 1.23% |
| Perpetual Equity Ltd | PIC | 1.31 | 457.7 | 5.6 | 4.3% | 6.1% | 4.0% | 1.37* | -4.5% | 1.35 | -6.6% | -8.7% | -5.7% | 0.2% | 1.00% |
| Plato Income Max. | PL8 | 1.22 | 520.5 | 4.8 | 4.0% | 5.6% | 2.0% | 1.09* | 13.8% | 1.09 | 9.3% | 8.9% | 3.6% | 9.2% | 0.80% |
| QV Equities Limited | QVE | 0.98 | 237.8 | 5.5 | 5.6% | 8.0% | -2.4% | 1.08* | -8.8% | 1.08 | -6.0% | -11.1% | -9.1% | -5.6% | 0.90% |
| WAM Capital Limited | WAM | 2.22 | 1940.7 | 15.5 | 7.0% | 10.0% | -1.4% | n.a | n.a | 1.98 | 17.5% | 18.9% | 18.0% | 16.9% | 1.00% |
| WAM Leaders Limited | WLE | 1.49 | 1247.9 | 6.8 | 4.5% | 6.5% | 2.1% | n.a | n.a | 1.33 | 10.0% | 3.2% | -2.1% | 10.0% | 1.00% |
| Whitefield Ltd | WHF | 5.78 | 556.6 | 20.5 | 3.5% | 5.1% | 2.7% | 5.46 | 5.8% | 5.40 | 6.1% | 2.2% | -3.6% | 17.9% | 0.25% |

| Small Capitalisation | Code | Share Price | Market Cap. (\$m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 May 21 | Current Est. NTA | Current Estimated Disc/Prem | Apr NTA | Apr Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Apr Post-tax Disc/Prem | MER |
|----------------------|------|-------------|-------------------|---------------------------|-------------------------|---------------------------|--------------------|------------------|-----------------------------|---------|---------------|--------------------|--------------------|------------------------|-------|
| Acorn Cap Inv Fund | ACQ | 1.59 | 107.6 | 7.8 | 4.9% | 7.0% | -3.7% | n.a | n.a | 1.57 | 7.6% | -8.7% | -10.9% | 14.7% | 0.95% |
| ECP Emerging Growth | ECP | 1.45 | 26.6 | 4.3 | 2.9% | 4.2% | 3.9% | 1.74 | -16.7% | 1.73 | -19.4% | -17.8% | -20.8% | -13.7% | 1.00% |
| Forager Aust. Shares | FOR | 1.67 | 181.9 | 0.8 | 0.5% | 0.5% | -1.5% | 1.90* | -14.2% | 1.90 | -11.1% | -14.1% | -7.2% | na | 1.00% |
| Glennon SML Co Ltd | GC1 | 0.78 | 35.9 | 3.0 | 3.8% | 4.4% | 0.6% | n.a | n.a | 1.05 | -26.2% | -21.6% | -16.3% | -22.0% | 1.00% |
| Naos Emerg Opp | NCC | 1.02 | 72.1 | 7.3 | 7.1% | 10.2% | -2.9% | n.a | n.a | 1.18 | -11.0% | -6.0% | -4.8% | -7.9% | 1.25% |
| Naos Small Cap Opp | NSC | 0.88 | 135.0 | 5.8 | 6.6% | 9.4% | 10.8% | n.a | n.a | 1.05 | -24.8% | -22.4% | -19.2% | -17.7% | 1.25% |
| NGE Capital | NGE | 0.64 | 23.3 | 0.0 | 0.0% | 0.0% | 2.4% | n.a | n.a | 0.84 | -26.5% | -26.3% | -21.6% | -30.7% | 1.90% |
| Ozgrowth Limited | OZG | 0.25 | 85.9 | 0.6 | 2.4% | 3.5% | 8.9% | 0.30* | -22.3% | 0.29 | -22.4% | -19.1% | -19.7% | -12.9% | 1.00% |
| Ryder Capital | RYD | 1.78 | 120.2 | 6.0 | 3.4% | 4.8% | 1.1% | n.a | n.a | 1.85 | -4.8% | -12.1% | -13.8% | 3.5% | 1.25% |
| Spheria Emerging Co | SEC | 2.21 | 132.9 | 6.0 | 2.7% | 3.9% | -0.9% | 2.47* | -10.8% | 2.47 | -9.9% | -17.5% | -14.6% | -7.5% | 1.00% |
| WAM Microcap Ltd | WMI | 1.92 | 397.9 | 10.0 | 5.2% | 7.4% | 2.7% | n.a | n.a | 1.64 | 13.8% | 9.5% | 4.1% | 19.4% | 1.00% |
| WAM Research Ltd | WAX | 1.63 | 318.2 | 9.9 | 6.1% | 8.7% | -3.3% | n.a | n.a | 1.19 | 41.0% | 35.9% | 26.4% | 42.8% | 1.00% |
| Westoz Inv Ltd | WIC | 1.12 | 149.7 | 6.0 | 5.4% | 7.7% | -4.3% | 1.27* | -11.9% | 1.29 | -9.4% | -12.5% | -11.4% | -6.3% | 1.00% |

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 31 May 2021

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

Table 1: Sector snapshot (cont.)

Listed Investment Companies coverage by sector

| International | | Share Price | Market Cap. (\$m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 May 21 | Current Est. NTA | Current Estimated Disc/Prem | Apr NTA | Apr Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Apr Post-tax Disc/Prem | MER |
|-----------------------|------------------|-------------|-------------------|---------------------------|-------------------------|---------------------------|--------------------|------------------|-----------------------------|---------|---------------|--------------------|--------------------|------------------------|-------|
| Antipodes Global | APL | 1.10 | 533.7 | 4.5 | 4.1% | 5.0% | 0.9% | 1.23* | -10.0% | 1.23 | -11.2% | -12.7% | -11.4% | -8.3% | 1.10% |
| Argo Global Ltd | ALI | 2.14 | 328.3 | 8.0 | 3.7% | 5.3% | -1.8% | 2.30* | -7.0% | 2.30 | -5.2% | -4.4% | -9.8% | -2.7% | 1.25% |
| Ellerston Asian | EAI | 1.17 | 154.8 | 5.0 | 4.3% | 6.1% | 0.0% | 1.31* | -11.8% | 1.28 | -8.4% | -10.2% | -10.8% | -7.1% | 0.75% |
| Future Glb Invest Co | FGG | 1.52 | 597.3 | 2.0 | 1.3% | 1.9% | 3.4% | n.a | n.a | 1.72 | -14.4% | -14.2% | -8.3% | -6.8% | 0.00% |
| Global Value Fnd Ltd | GVF | 1.10 | 190.3 | 5.9 | 5.4% | 7.7% | -0.9% | n.a | n.a | 1.16 | -4.3% | -4.4% | -3.3% | 0.1% | 1.50% |
| Magellan Global Fund | MGF ^A | 1.66 | 2798.6 | 0.0 | 0.0% | 0.0% | -4.3% | 1.89* | -12.2% | 1.90 | -9.0% | -6.2% | na | na | 1.35% |
| MFF Capital Invest. | MFF | 2.75 | 1561.7 | 6.0 | 2.2% | 3.1% | -0.4% | 3.15* | -13.1% | 3.17 | -12.9% | -6.9% | -6.1% | 1.7% | 0.55% |
| Pengana International | PIA | 1.24 | 316.0 | 6.3 | 5.0% | 7.2% | 2.7% | 1.34* | -5.3% | 1.38 | -11.7% | -10.8% | -11.2% | -8.8% | 1.50% |
| Platinum Asia Ltd | PAI | 1.23 | 449.6 | 7.0 | 5.7% | 8.1% | -3.1% | 1.33* | -7.5% | 1.35 | -5.9% | -8.2% | -4.0% | -0.7% | 1.10% |
| Platinum Capital Ltd | PMC | 1.57 | 457.3 | 6.0 | 3.8% | 5.5% | 3.0% | 1.68* | -8.7% | 1.67 | -8.7% | -9.9% | -0.3% | -4.0% | 1.10% |
| Pm Capital Asian Ops | PAF | 0.93 | 53.2 | 1.5 | 1.6% | 2.3% | 3.3% | 1.11* | -16.2% | 1.11 | -18.9% | -17.8% | -10.8% | -18.0% | 1.00% |
| Pm Capital Fund | PGF | 1.58 | 557.4 | 5.0 | 3.2% | 4.5% | 19.7% | 1.74* | -8.9% | 1.66 | -20.6% | -17.7% | -13.8% | -11.3% | 1.00% |
| Templeton Global | TGG | 1.51 | 299.1 | 4.5 | 3.0% | 4.3% | 2.0% | 1.63* | -8.9% | 1.62 | -8.7% | -10.8% | -11.4% | -2.6% | 1.20% |
| VGI Partners Global | VG1 | 2.34 | 922.9 | 3.0 | 1.3% | 1.8% | 1.3% | 2.63* | -11.0% | 2.64 | -12.5% | -15.5% | -5.5% | -13.2% | 1.50% |
| WAM Global | WGB | 2.55 | 598.9 | 8.8 | 3.5% | 5.0% | 0.0% | n.a | n.a | 2.66 | -2.3% | -7.9% | na | 0.3% | 1.25% |

| Specialist | | Share Price | Market Cap. (\$m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 May 21 | Current Est. NTA | Current Estimated Disc/Prem | Apr NTA | Apr Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Apr Post-tax Disc/Prem | MER |
|------------------------|-----|-------------|-------------------|---------------------------|-------------------------|---------------------------|--------------------|------------------|-----------------------------|---------|---------------|--------------------|--------------------|------------------------|-------|
| Baillador Tech Inv | BTI | 1.36 | 190.3 | 0.0 | 0.0% | 0.0% | -2.2% | n.a | n.a | 1.53 | -9.5% | -20.9% | -24.5% | 3.0% | 1.75% |
| Hearts and Minds | HM1 | 4.02 | 908.7 | 12.0 | 3.0% | 4.3% | -2.2% | 3.88* | 1.5% | 3.90 | 5.4% | 3.0% | na | 9.9% | 0.00% |
| Lion Selection Grp | LSX | 0.45 | 67.6 | 0.0 | 0.0% | 0.0% | 9.8% | n.a | n.a | 0.60 | -31.7% | -25.8% | -16.9% | na | 1.50% |
| Lowell Resource Fund | LRT | 1.70 | 47.7 | 2.4 | 1.4% | 1.4% | 3.0% | 1.85* | -8.4% | 1.82 | -9.5% | -17.2% | -18.7% | na | 2.16% |
| NAOS ex-50 Opport. | NAC | 1.10 | 49.0 | 6.8 | 6.1% | 8.8% | 4.3% | n.a | n.a | 1.43 | -26.2% | -22.0% | -18.2% | -19.7% | 1.75% |
| Regal Investment Fund | RF1 | 4.44 | 501.8 | 23.6 | 5.3% | 5.3% | 0.0% | 4.40* | 0.2% | 4.32 | 2.8% | -3.9% | na | na | 1.50% |
| Sandon Capital Ltd | SNC | 0.92 | 101.1 | 5.0 | 5.4% | 7.8% | -0.6% | n.a | n.a | 1.07 | -11.4% | -17.5% | -12.6% | -7.0% | 1.25% |
| Thorney Opp Ltd | TOP | 0.54 | 107.1 | 2.1 | 3.8% | 5.5% | 0.9% | n.a | n.a | 0.68 | -20.7% | -21.4% | -19.6% | -18.8% | 0.75% |
| Tribeca Glb Resources | TGF | 2.37 | 145.8 | 0.0 | 0.0% | 0.0% | 8.7% | 2.64* | -0.08 | 2.49 | -12.3% | -19.6% | na | -12.5% | 1.50% |
| WAM Active Limited | WAA | 1.08 | 78.6 | 5.9 | 5.5% | 7.9% | 1.3% | n.a | n.a | 1.08 | 0.9% | 3.1% | 1.3% | 0.9% | 1.00% |
| WAM Alternative Assets | WMA | 0.97 | 188.1 | 4.0 | 4.1% | 5.9% | -1.5% | n.a | n.a | 1.12 | -12.4% | -17.1% | -23.4% | -10.6% | 1.20% |

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 31 May 2021

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

^AMGF has a target cash distribution yield of 4% p.a. paid semi-annually

NTA performance calculation methodology

- Unless stated otherwise, NTA performance in this report is calculated on pre-tax NTA basis, which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. TSR performance figures from Bloomberg and calculated with re-invested dividends. Active return refers to TSR relative to that of the comparative index.
- LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total shareholder returns are often negatively impacted by capital events such as options, DRPs, share purchase plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

Fig. 1: LIC performance table (Apr 2021)

| Code | Company | 1 Year | | | 3 Year (annualised) | | | 5 Year (annualised) | | |
|------|------------------------|-----------------|-----------------|----------------|---------------------|-----------------|----------------|---------------------|-----------------|----------------|
| | | NTA performance | TSR Performance | Avg. Prem/Disc | NTA performance | TSR Performance | Avg. Prem/Disc | NTA performance | TSR Performance | Avg. Prem/Disc |
| ARG | Argo Investments | 31.2% | 22.2% | 2.9% | 7.4% | 8.0% | 0.7% | 8.3% | 7.7% | 0.6% |
| AFI | Australian Foundat. | 32.4% | 33.6% | 7.2% | 10.0% | 12.1% | 3.1% | 9.4% | 10.6% | 2.2% |
| AUI | Australian United In | 26.8% | 27.9% | -4.2% | 8.1% | 7.2% | -4.8% | 9.5% | 10.3% | -4.9% |
| BKI | BKI Investment Ltd | 22.5% | 13.2% | -3.3% | 5.9% | 3.3% | -3.1% | 5.8% | 3.3% | -1.0% |
| DUI | Diversified United | 22.3% | 15.5% | -3.0% | 9.8% | 9.7% | -4.4% | 11.1% | 11.4% | -5.1% |
| DJW | Djerriwarrh | 30.7% | 16.1% | -3.8% | 4.6% | 1.2% | 2.0% | 6.4% | -1.4% | 6.6% |
| MLT | Milton Corporation | 33.2% | 29.5% | -3.1% | 8.4% | 7.2% | -3.2% | 8.2% | 6.8% | -2.3% |
| Code | Company | 1 Year | | | 3 Year (annualised) | | | 5 Year (annualised) | | |
| Code | Company | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc |
| AMH | AMCIL Limited | 36.1% | 35.3% | -6.9% | 12.8% | 12.4% | -6.9% | 10.3% | 8.6% | -4.9% |
| CDM | Cadence Capital | 56.4% | 114.4% | -14.6% | 1.2% | 1.5% | -11.0% | 5.3% | 3.2% | -3.6% |
| CIN | Carlton Investments | 47.3% | 40.5% | -18.2% | 3.8% | 0.0% | -15.5% | 4.1% | 1.7% | -14.2% |
| CAM | Clime Capital | 36.9% | 22.8% | -3.4% | 7.4% | 8.1% | -3.3% | 7.4% | 8.9% | -4.3% |
| CIE | Contango Inc Gen Ltd | 4.1% | 13.8% | -13.0% | -5.0% | -10.4% | -12.9% | -0.5% | -3.6% | -9.8% |
| FGX | Future Gen Ltd | 37.6% | 47.5% | -9.9% | 9.0% | 7.2% | -5.7% | 8.6% | 6.8% | -4.6% |
| LSF | L1 Long Short Fund | 81.0% | 111.8% | -18.8% | 11.3% | 3.8% | -12.3% | na | na | na |
| MIR | Mirrabooka Invest. | 60.5% | 65.0% | 1.4% | 16.4% | 14.4% | 3.9% | 13.2% | 10.1% | 8.5% |
| OPH | Ophir High Cf | 34.5% | 61.9% | 2.7% | na | na | na | na | na | na |
| PIC | Perpetual Equity Ltd | 43.6% | 56.1% | -8.7% | 12.4% | 10.1% | -5.7% | 11.3% | 12.3% | -5.5% |
| PL8 | Plato Inc Max Ltd. | 28.2% | 20.1% | 8.9% | 8.3% | 11.7% | 3.6% | na | na | na |
| QVE | Qv Equities Limited | 25.5% | 35.9% | -11.1% | 0.9% | 0.3% | -9.1% | 4.0% | 3.7% | -3.4% |
| WAM | WAM Capital Limited | 32.6% | 24.9% | 18.9% | 7.8% | 5.4% | 18.0% | 9.2% | 7.9% | 18.9% |
| WLE | WAM Leaders Limited | 25.4% | 46.8% | 3.2% | 9.3% | 14.9% | -2.1% | na | na | na |
| WHF | Whitefield Ltd | 25.5% | 30.8% | 2.2% | 7.2% | 12.7% | -3.6% | 7.2% | 10.3% | -5.5% |
| Code | Company | 1 Year | | | 3 Year (annualised) | | | 5 Year (annualised) | | |
| Code | Company | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc |
| ACQ | Acorn Cap Inv Fund | 61.6% | 106.7% | -8.7% | 12.6% | 22.7% | -10.9% | 13.3% | 20.1% | -11.9% |
| ECP | ECP Emerging Co | 41.3% | 53.3% | -17.8% | 19.7% | 20.5% | -20.8% | 12.0% | 12.0% | -19.0% |
| FOR | Forager Aust Shs Fnd | 112.8% | 118.7% | -14.1% | 7.2% | 0.6% | -7.2% | na | na | na |
| GC1 | Glennon SML Co Ltd | 35.6% | 28.2% | -21.6% | 2.1% | -2.9% | -16.3% | 3.6% | -0.6% | -13.4% |
| NCC | Naos Emerg Opp | 54.1% | 48.3% | -6.0% | 4.4% | 0.5% | -4.8% | 6.5% | 7.3% | -2.9% |
| NSC | Naos Smicap Com Ltd | 84.1% | 75.9% | -22.4% | 11.1% | 3.9% | -19.2% | 4.9% | 3.6% | -14.6% |
| NGE | NGE Capital Limited | 39.6% | 39.3% | -26.3% | 4.1% | -0.5% | -21.6% | na | na | na |
| OZG | Ozgrowth Limited | 59.7% | 59.8% | -19.1% | 11.9% | 11.0% | -19.7% | 13.7% | 14.2% | -19.8% |
| RYD | Ryder Capital Ltd | 25.1% | 48.4% | -12.1% | 10.5% | 16.3% | -13.8% | 15.8% | 14.3% | -12.3% |
| SEC | Spheria Emerging Co | 55.1% | 87.5% | -17.5% | 10.0% | 7.9% | -14.6% | na | na | na |
| WMI | WAM Microcap Limited | 49.5% | 78.9% | 9.5% | 15.6% | 16.9% | 4.1% | na | na | na |
| WAX | WAM Research Ltd | 33.0% | 46.5% | 35.9% | 8.1% | 10.6% | 26.4% | 9.1% | 11.7% | 24.7% |
| WIC | Westoz Inv Ltd | 43.2% | 53.6% | -12.5% | 6.1% | 6.8% | -11.4% | 11.4% | 14.7% | -11.7% |
| Code | Company | 1 Year | | | 3 Year (annualised) | | | 5 Year (annualised) | | |
| Code | Company | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc |
| APL | Antipodes Global Inv | 19.0% | 20.2% | -12.7% | 2.8% | 1.5% | -11.4% | na | na | na |
| ALI | Argo Global Ltd | 1.0% | 5.8% | -4.4% | 5.8% | 10.6% | -9.8% | 5.9% | 6.6% | -10.7% |
| EAI | Ellerston Asian | 17.1% | 27.3% | -10.2% | 4.7% | 4.4% | -10.8% | 9.3% | 9.4% | -10.9% |
| FGG | Future Glb Invest Co | 21.7% | 32.6% | -14.2% | 10.9% | 5.6% | -8.3% | 11.8% | 6.9% | -6.2% |
| GVF | Global Value Fnd Ltd | 30.3% | 24.8% | -4.4% | 8.2% | 7.4% | -3.3% | 7.4% | 8.1% | -1.6% |
| MGFA | Magellan Global Fund | 6.2% | -7.2% | -6.2% | na | na | na | na | na | na |
| MFF | MFF Capital Inv Ltd | 11.8% | -4.6% | -6.9% | 12.8% | 8.4% | -6.1% | 14.0% | 10.6% | -8.4% |
| PIA | Pengana Int Equ Ltd | 15.4% | 27.7% | -10.8% | 8.9% | 7.2% | -11.2% | 4.9% | 6.2% | -8.8% |
| PAI | Platinum Asia Ltd | 26.1% | 38.4% | -8.2% | 8.4% | 5.0% | -4.0% | 12.8% | 10.6% | -3.6% |
| PMC | Platinum Capital Ltd | 22.4% | 29.5% | -9.9% | 2.7% | -3.4% | -0.3% | 8.1% | 3.0% | 1.9% |
| PAF | Pm Capital Asian Ops | 26.8% | 27.0% | -17.8% | -0.5% | -8.1% | -10.8% | 5.4% | 2.5% | -8.6% |
| PGF | Pm Capital Fund | 55.4% | 53.5% | -17.7% | 12.9% | 5.7% | -13.8% | 14.0% | 11.5% | -11.7% |
| TGG | Templeton Global | 26.6% | 33.0% | -10.8% | 6.0% | 7.7% | -11.4% | 8.6% | 9.9% | -10.8% |
| VG1 | VGI Partners Global | 13.7% | 10.6% | -15.5% | 9.4% | 3.2% | -5.5% | na | na | na |
| WGB | WAM Global | 23.5% | 38.3% | -7.9% | na | na | na | na | na | na |
| Code | Company | 1 Year | | | 3 Year (annualised) | | | 5 Year (annualised) | | |
| Code | Company | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc | NTA Performance | TSR Performance | Avg. Prem/Disc |
| BTI | Bailador Tech Inv | 23.4% | 71.0% | -20.9% | 13.4% | 21.1% | -24.5% | 6.1% | 6.0% | -20.4% |
| HM1 | Hearts and Minds | 28.8% | 44.5% | 3.0% | na | na | na | na | na | na |
| LSX | Lion Selection Grp | 30.4% | 5.1% | -25.8% | 20.8% | 9.8% | -16.9% | 10.8% | 9.5% | -11.2% |
| LRT | Lowell Res Fund | 144.6% | 175.0% | -17.2% | 32.6% | 26.7% | -18.7% | na | na | na |
| NAC | Naos Ex-50 | 67.5% | 67.6% | -22.0% | 14.7% | 8.2% | -18.2% | 9.9% | 6.7% | -13.7% |
| RF1 | Regal Invest Fund | 107.4%* | 137.2%* | -3.9% | na | na | na | na | na | na |
| SNC | Sandon Capital Ltd | 46.6% | 50.2% | -17.5% | 10.5% | 6.2% | -12.6% | 9.9% | 10.3% | -9.0% |
| TOP | Thorney Opp Ltd | 20.1% | 26.7% | -21.4% | -2.1% | -5.2% | -19.6% | 4.7% | 2.5% | -14.9% |
| TGF | Tribeca Glb Resources | 35.6% | 78.7% | -19.6% | na | na | na | na | na | na |
| WAA | WAM Active Ltd | 25.0% | 17.9% | 3.1% | 6.2% | 4.1% | 1.3% | 7.6% | 5.9% | 3.1% |
| WMA | WAM Alternative Assets | 6.4% | 42.9% | -17.1% | 4.8% | 9.3% | -23.4% | 5.6% | 4.4% | -12.1% |

Source: Bloomberg, iRESS, OML

*Historical performance data for the Magellan Global Fund strategy is available on MGF summary page in the March 21 Quarterly LIC report.

AMCIL (AMH)

www.amcil.com.au

- AMCIL was formed in 1996 with an initial focus on the media and telecommunications sectors.
- The limited scope of attractive investments within these sectors resulted in a change of strategy, and AMCIL now has a diversified portfolio of 30 to 40 of Australia's largest companies.
- Key sector exposures as at 30 April 2021 included Industrials (18.3%), Healthcare (15.7%), Cons Disc (13.4%), Information Technology (10.1%), Materials (8.9%), and Other Financials (8.7%).
- The total shareholder return for the year ending 30 Apr 2021 was 35.3%, with pre-tax NTA increasing 36.1%. The active return (TSR) was 4.6%.

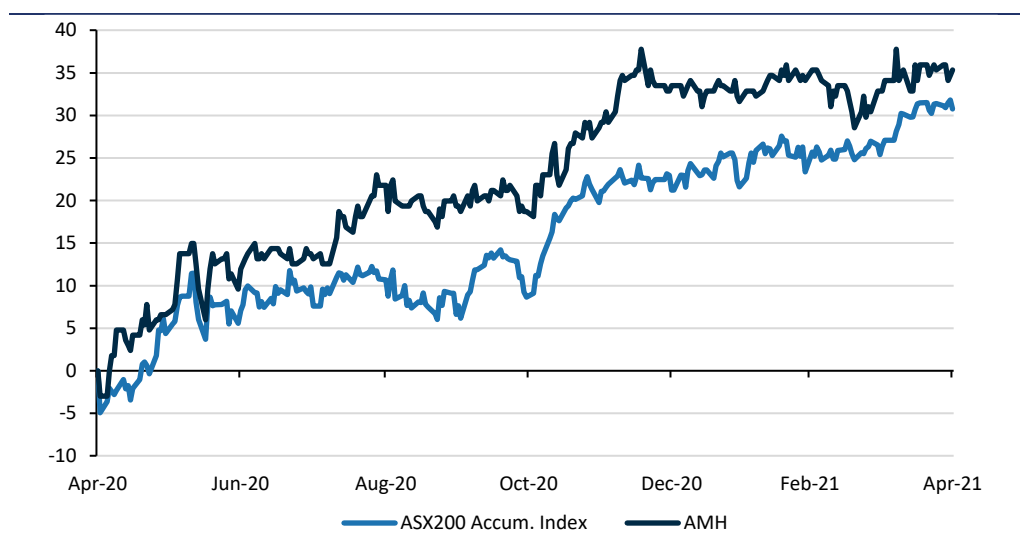
Fig.2: AMH overview

| AMH Snapshot | | Top Holdings | | | |
|------------------------------------|----------------|----------------------|--|--|------|
| Price (30 April 2021) | \$1.10 | CSL Limited | | | 8.2% |
| Share price range (12 months) | \$0.89- \$1.15 | Mainfreight | | | 6.5% |
| Shares on issue (Mn) | 298.7 | BHP Group Limited | | | 6.2% |
| Market capitalisation (\$Mn) | \$329 | Wesfarmers Limited | | | 5.4% |
| Pre-tax asset backing* | \$1.21 | Macquarie Group Ltd | | | 4.8% |
| Post-tax asset backing* | \$1.07 | Transurban Group | | | 4.3% |
| Premium/(Discount) to pre-tax NTA | -9.1% | Woolworths Group Ltd | | | 4.2% |
| Premium/(Discount) to post-tax NTA | 2.8% | National Aust. Bank | | | 4.0% |
| Dividend yield | 2.2% | ARB Corporation. | | | 3.7% |
| Dividend per share (cents) | 2.5 | Macquarie Telecom Gp | | | 3.3% |
| Franking | 100% | | | | |
| Management expense ratio | 0.65% | | | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|--------|--------|--------|
| AMH | 35.3% | 12.4% | 8.6% | NTA growth | 36.1% | 12.8% | 10.3% |
| Active return | 4.6% | 2.9% | -1.6% | Active return | 5.4% | 3.3% | 0.0% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.3: AMH TSR vs ASX200 Accum. Index



Source: Bloomberg, OML

Australian United Investment Company (AUI)

www.aui.com.au

- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportions of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 30 Apr 2021 was 27.9%, with pre-tax NTA increasing 26.8%. The active return (TSR) was -6.0%.

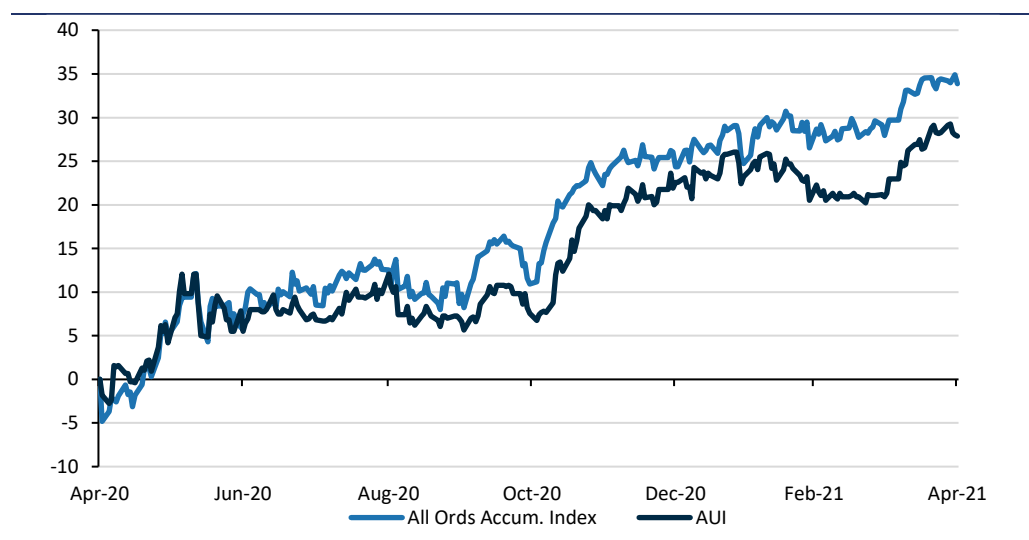
Fig.4: AUI overview

| AUI Snapshot | | Top Holdings | | | |
|------------------------------------|----------------|----------------------|--|------|--|
| Price (30 April 2021) | \$9.36 | Commonwealth Bank. | | 8.5% | |
| Share price range (12 months) | \$7.88- \$9.62 | CSL Limited | | 7.9% | |
| Shares on issue (Mn) | 125.0 | BHP Group Limited | | 7.0% | |
| Market capitalisation (\$Mn) | \$1,170 | RIO Tinto Limited | | 6.6% | |
| Pre-tax asset backing* | \$9.91 | Transurban Group | | 5.8% | |
| Post-tax asset backing* | \$8.38 | Wesfarmers Limited | | 5.2% | |
| Premium/(Discount) to pre-tax NTA | -5.5% | ANZ Banking Grp Ltd | | 5.2% | |
| Premium/(Discount) to post-tax NTA | 11.7% | Diversified United | | 5.0% | |
| Dividend yield | 3.8% | Westpac Banking Corp | | 4.0% | |
| Dividend per share (cents) | 36.0 | Atlas Arteria | | 3.1% | |
| Franking | 100% | | | | |
| Management expense ratio | 0.10% | | | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|--------|--------|--------|
| AUI | 27.9% | 7.2% | 10.3% | NTA growth | 26.8% | 8.1% | 9.5% |
| Active return | -6.0% | -3.0% | -0.4% | Active return | -7.1% | -2.1% | -1.2% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.5: AUI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Hearts and Minds (HM1)

www.heartsandmindsinvestments.com.au

- HM1 was incorporated in November 2018, following a \$500m raise. HM1 has a combined objective of providing a concentrated portfolio of the highest conviction ideas whilst also supporting Australian medical research institutes.
- HM1 holds a concentrated portfolio of long positions (approximately 25-35 Australian and international listed securities).
- 40% of the portfolio is allocated to the recommendations of the fund managers who present at the annual Sohn Hearts and Minds Investment Leaders Conference. The remaining 60% of the portfolio will be based on the highest conviction quarterly recommendations of five leading fund managers.
- The six core managers include Caledonia, Cooper Investors, Magellan, Paradise Investment Management, Regal Funds Management and TDM Growth Partners.
- The total shareholder return for the year ending 30 Apr 2021 was 44.5%, with pre-tax NTA increasing 28.8%. The active return (TSR) was 21.0%.

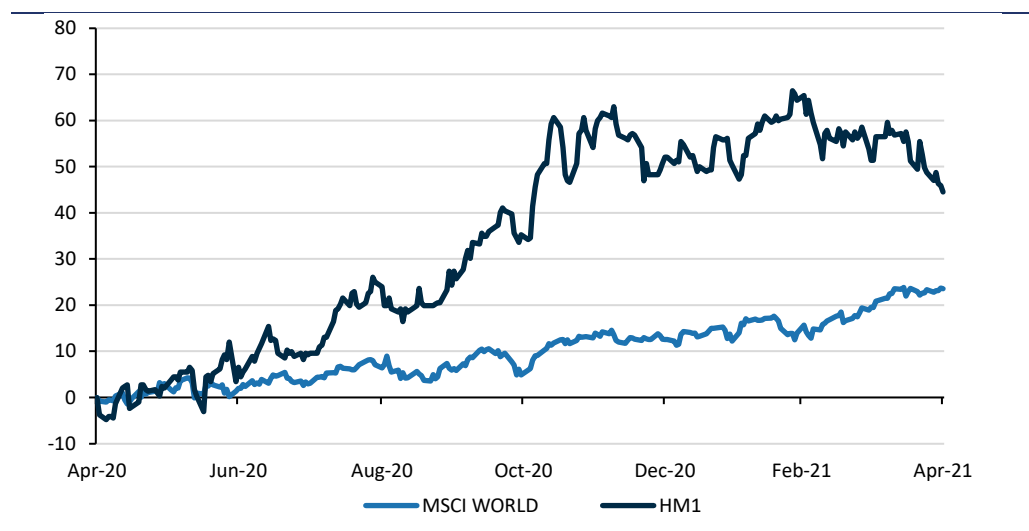
Fig.6: HM1 overview

| HM1 Snapshot | | | | Top Holdings | | | |
|------------------------------------|--|--|----------------|------------------------------|--|--|-----|
| Price (30 April 2021) | | | \$4.11 | Business domicile | | | % |
| Share price range (12 months) | | | \$2.83- \$4.86 | United States | | | 52% |
| Shares on issue (Mn) | | | 226.0 | Australia | | | 28% |
| Market capitalisation (\$Mn) | | | \$929 | China | | | 8% |
| Pre-tax asset backing* | | | \$3.90 | Hong Kong | | | 4% |
| Post-tax asset backing* | | | \$3.74 | Top Sector Allocation | | | |
| Premium/(Discount) to pre-tax NTA | | | 5.4% | Communications | | | 30% |
| Premium/(Discount) to post-tax NTA | | | 9.9% | Technology | | | 14% |
| Dividend yield | | | 3.0% | Cash | | | 13% |
| Dividend per share (cents) | | | 12.0 | Materials | | | 11% |
| Franking | | | 100% | Consumer Discretionary | | | 8% |
| Management expense ratio | | | 0.00% | | | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year* | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|---------|--------|--------|
| HM1 | 44.5% | na | na | NTA growth | 28.8% | na | na |
| Active return | 21.0% | na | na | Active return | 5.3% | na | na |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.7: HM1 TSR vs MSCI World Index (AUD adj)



Source: Bloomberg, OML

Milton Corporation (MLT)

www.milton.com.au

- Milton Corporation (MLT) was formed in 1938 and listed in 1958. Its objective is to invest in a diversified portfolio that provides an increasing income stream over time.
- Milton's investment objectives include 1) increase fully franked dividends paid to shareholders over time; 2) provide capital growth in the value of the shareholders' investments; and 3) invest in a diversified portfolio of assets which are predominantly Australian listed companies and trusts.
- Key sector exposures include Banks (19.0%), Other Financials (12.4%), Materials (12.3%), Consumer Discretionary (9.7%) and Energy (9.3%).
- The total shareholder return for the year ending 30 Apr 2021 was 29.5%, with pre-tax NTA increasing 33.2%. The active return (TSR) was -4.4%.

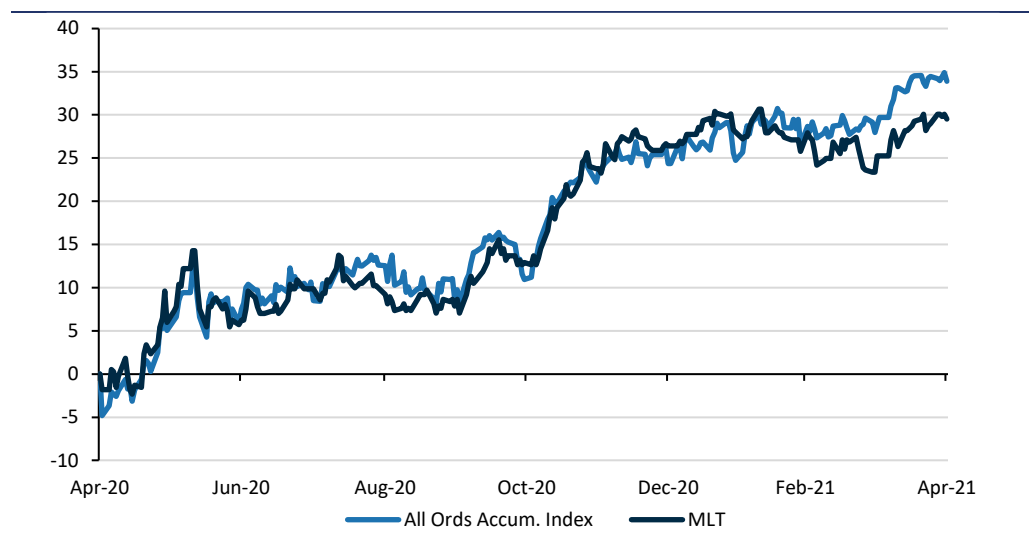
Fig.8: MLT overview

| MLT Snapshot | | Top Holdings | | | |
|------------------------------------|----------------|----------------------|--|------|--|
| Price (30 April 2021) | \$4.83 | Commonwealth Bank. | | 8.1% | |
| Share price range (12 months) | \$4.04- \$4.95 | Soul Pattinson (W.H) | | 8.0% | |
| Shares on issue (Mn) | 674.2 | Macquarie Group Ltd | | 7.5% | |
| Market capitalisation (\$Mn) | \$3,257 | Westpac Banking Corp | | 7.2% | |
| Pre-tax asset backing* | \$5.15 | BHP Group Limited | | 6.7% | |
| Post-tax asset backing* | \$4.45 | CSL Limited | | 4.7% | |
| Premium/(Discount) to pre-tax NTA | -6.2% | Wesfarmers Limited | | 4.5% | |
| Premium/(Discount) to post-tax NTA | 8.5% | National Aust. Bank | | 3.7% | |
| Dividend yield | 2.9% | Woolworths Group Ltd | | 3.3% | |
| Dividend per share (cents) | 14.3 | Eagers Automotive | | 3.1% | |
| Franking | 100% | | | | |
| Management expense ratio | 0.13% | | | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|--------|--------|--------|
| MLT | 29.5% | 7.2% | 6.8% | NTA growth | 33.2% | 8.4% | 8.2% |
| Active return | -4.4% | -3.1% | -3.9% | Active return | -0.7% | -1.8% | -2.5% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.9: MLT TSR vs All Ords Accum. Index



Source: Bloomberg, OML

PM Capital Global Opportunities Fund (PGF)

www.pmcapital.com.au

- Managed by PM Capital, PGF began trading on the ASX on 11 December 2013. PGF provides exposure to international equities with a portfolio size of approximately 40 holdings.
- Current investment exposures include Global Domestic Banking (35.6%), Materials (21.2%), and Gaming – Macau (8.6%)
- Key underlying regional exposure by domicile of business include International (38.3%), Europe (29.6%) and, North America (14.1%) with currency exposure of the portfolio weighted towards to the AUD at 35.5% and USD at 34.7%.
- The total shareholder return for the year ending 30 Apr 2021 was 53.5%, with pre-tax NTA increasing 55.4%. The active return (TSR) was 30.0%.

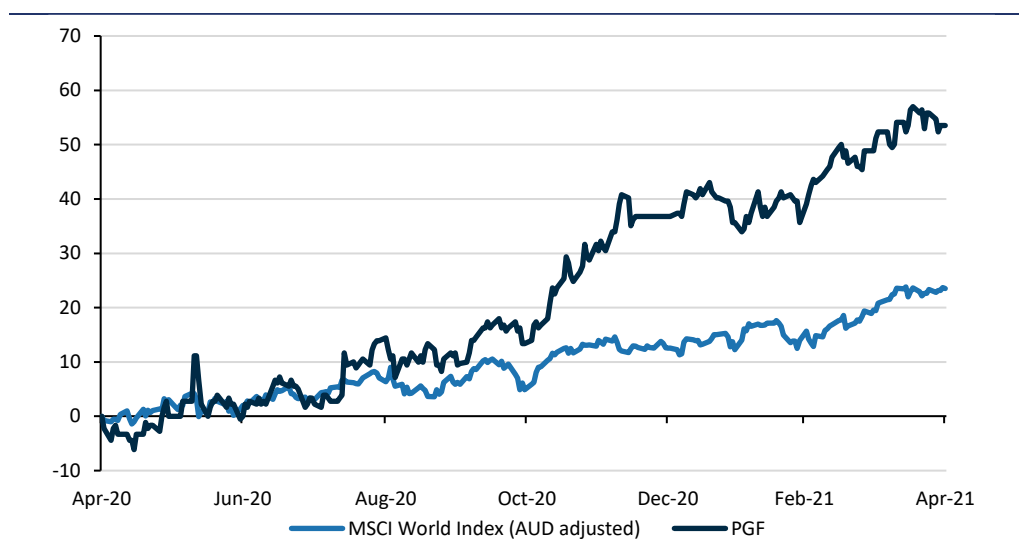
Fig.10: PGF overview

| PGF Snapshot | | Current stock example | | % |
|------------------------------------|----------------|----------------------------------|--|----|
| Price (30 April 2021) | \$1.32 | Apollo Global Management | | na |
| Share price range (12 months) | \$0.90- \$1.59 | Bank of America | | |
| Shares on issue (Mn) | 352.8 | Cairn Homes | | |
| Market capitalisation (\$Mn) | \$466 | Freeport-McMoRan | | |
| Pre-tax asset backing* | \$1.66 | MGM China holdings | | |
| Post-tax asset backing* | \$1.49 | Royal Dutch Shell | | |
| Premium/(Discount) to pre-tax NTA | -20.6% | Siemens | | |
| Premium/(Discount) to post-tax NTA | -11.3% | Visa | | |
| Dividend yield | 3.2% | | | |
| Dividend per share (cents) | 5.0 | | | |
| Franking | 100% | | | |
| Management expense ratio | 1.00% | | | |
| | | **listed in alphabetical order** | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|--------|--------|--------|
| PGF | 53.5% | 5.7% | 11.5% | NTA growth | 55.4% | 12.9% | 14.0% |
| Active return | 30.0% | -8.1% | -2.8% | Active return | 31.9% | -1.0% | -0.3% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.11: PGF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

Perpetual Equity Investment Company (PIC)

www.perpetualequity.com.au

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. Perpetual, as at March 2021, had ~A\$95.3 billion of Assets under Management.
- PIC follows a bottom-up investment approach, focusing on mid-caps with a concentrated exposure of 20–40 securities. Additionally, a global allocation is included, up to a recently (March-20) increased threshold of 35% of the portfolio. As at 30 Apr, PIC had a 23.3% exposure allocated to international securities and held 1.7% of the portfolio in cash.
- The total shareholder return for the year ending 30 Apr 2021 was 56.1%, with pre-tax NTA increasing 43.6%. The active return (TSR) was 24.5%.
- On 2 June 2021, PIC announced a SPP and a 1 for 1 bonus option issue for eligible shareholders.

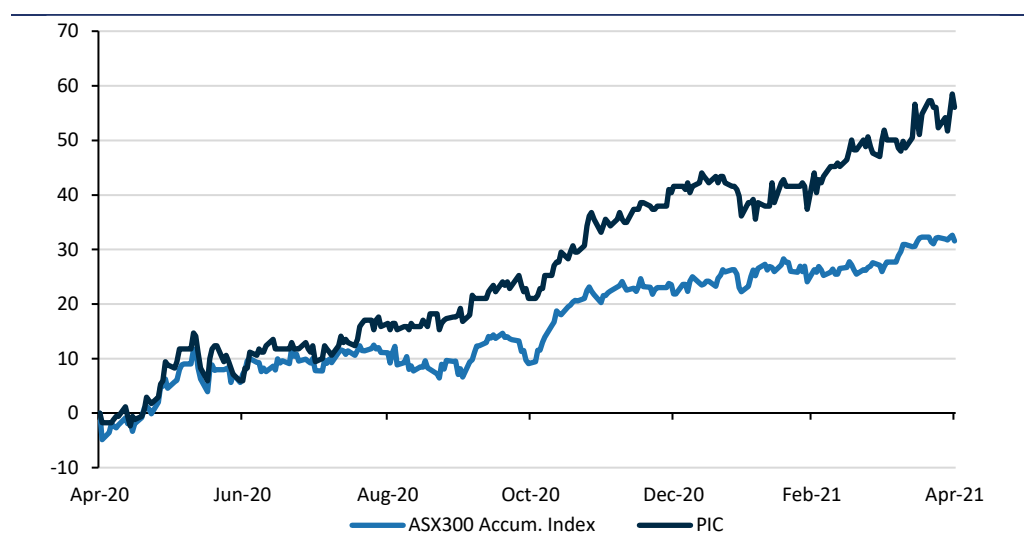
Fig.12: PIC overview

| PIC Snapshot | | | | Top Holdings | | | |
|------------------------------------|--|--|----------------|---------------------------|--|--|------|
| Price (30 April 2021) | | | \$1.26 | Pwr Holdings Limited | | | 5.3% |
| Share price range (12 months) | | | \$0.90- \$1.31 | Bluescope Steel Ltd | | | 4.8% |
| Shares on issue (Mn) | | | 349.4 | Crown Resorts Ltd | | | 4.7% |
| Market capitalisation (\$Mn) | | | \$440 | Suncorp Group Ltd | | | 4.2% |
| Pre-tax asset backing* | | | \$1.35 | Boral Limited | | | 3.9% |
| Post-tax asset backing* | | | \$1.26 | | | | |
| Premium/(Discount) to pre-tax NTA | | | -6.6% | GLOBAL TOP HOLDINGS | | | |
| Premium/(Discount) to post-tax NTA | | | 0.2% | La Francaise des Jeux SA | | | 7.2% |
| Dividend yield | | | 4.3% | Flutter Entertainment Plc | | | 6.9% |
| Dividend per share (cents) | | | 5.6 | Persimmon Plc | | | 2.9% |
| Franking | | | 100% | | | | |
| Management expense ratio | | | 1.00% | | | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|--------|--------|--------|
| PIC | 56.1% | 10.1% | 12.3% | NTA growth | 43.6% | 12.4% | 11.3% |
| Active return | 24.5% | 0.4% | 1.9% | Active return | 12.0% | 2.7% | 0.9% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.13: PIC TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

Spheria Emerging Companies (SEC)

www.spheria.com.au

- Spheria is managed by Spheria Asset Management; a fundamental bottom up investment manager specialising in small and microcap companies. SEC listed in December 2017 following a ~\$132m raise.
- SEC has a dual investment objective to outperform the benchmark over each full investment cycle (three to five years), and provide capital growth and income (over the investment cycle).
- A significant portion of SEC's portfolio (59.8%) is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder return for the year ending 30 Apr 2021 was 87.5%, with pre-tax NTA increasing by 55.1%. The active return (TSR) was 47.7%.

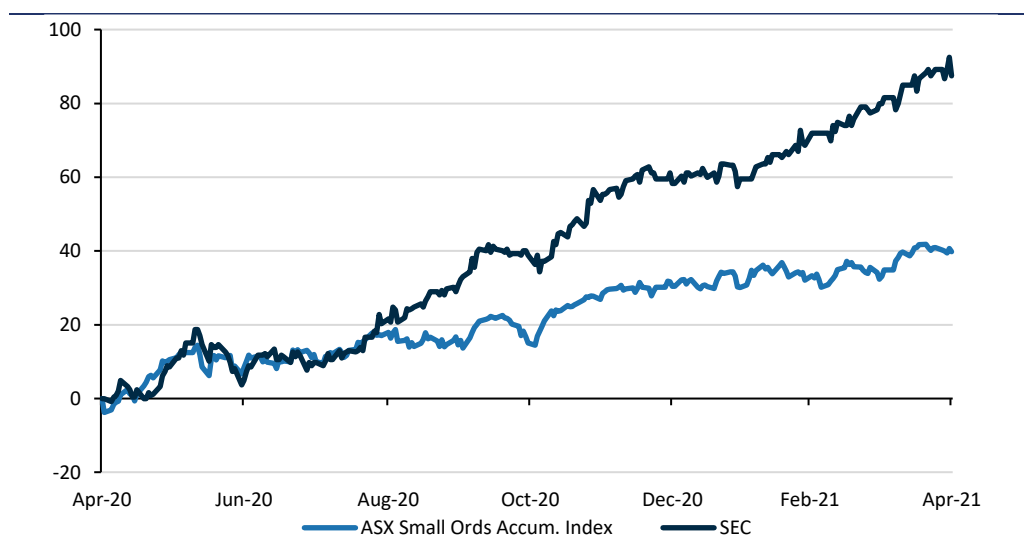
Fig.14: SEC overview

| SEC Snapshot | | Top Holdings | | | |
|------------------------------------|----------------|----------------------|--|--|------|
| Price (30 April 2021) | \$2.23 | Fletcher Building | | | 4.5% |
| Share price range (12 months) | \$1.28- \$2.29 | Adbri Limited | | | 4.4% |
| Shares on issue (Mn) | 60.2 | Flight Centre Travel | | | 4.0% |
| Market capitalisation (\$Mn) | \$134 | Monadelphous Group | | | 3.7% |
| Pre-tax asset backing* | \$2.47 | Healius | | | 3.5% |
| Post-tax asset backing* | \$2.41 | Ht&E Limited | | | 3.4% |
| Premium/(Discount) to pre-tax NTA | -9.9% | Seven West Media Ltd | | | 3.4% |
| Premium/(Discount) to post-tax NTA | -7.5% | City Chic Collective | | | 3.3% |
| Dividend yield | 2.7% | Blackmores Limited | | | 3.1% |
| Dividend per share (cents) | 6.0 | Vista Group Internat | | | 2.9% |
| Franking | 100% | | | | |
| Management expense ratio | 1.00% | | | | |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year | NTA Performance | 1 Year | 3 Year | 5 Year |
|--------------------------|--------|--------|--------|-----------------|--------|--------|--------|
| SEC | 87.5% | 7.9% | na | NTA growth | 55.1% | 10.0% | na |
| Active return | 47.7% | -1.2% | na | Active return | 15.4% | 0.9% | na |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 Apr 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.15: SEC TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

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Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

| | |
|------------------------|---|
| SPECULATIVE BUY | We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss. |
| BUY | The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months. |
| ACCUMULATE | We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness. |
| HOLD | We expect the stock to return between 0% and 5%, and believe the stock is fairly priced. |
| LIGHTEN | We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings. |
| SELL | We expect the total return to lose 15% or more. |
| RISK ASSESSMENT | Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historic volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest. |

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