

Listed Investment Companies

May 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 eighth consecutive month of positive returns (+2.0%) in May 2021. Traditional LICs returned 2.2% on a pre-tax Net Tangible Asset (NTA) basis and 1.5% on a total shareholder return (TSR) basis. The value and opportunities within the LIC sector continues to take the spotlight and garner attention from investors. The latest exciting development in the sector is the proposed merger offer from Washington H Soul Pattinson & Company (ASX:SOL) for Milton Corporation (MLT) at a 10% premium to pre-tax NTA adjusted for dividend payments. Preferred LIC **Australian Foundation Investment Company (AFI)** is trading at an estimated 4.6% premium to NTA, which compares to its 3-year average premium of 3.3%. Despite trading slightly higher than its historical premium, we anticipate AFI to outperform as we move into the 'dividend run-up period'. Preferred LIC **Australian United Investment Company (AUI)** is trading at an estimated 4.5% discount to NTA, which compares to a 3-year average discount of 4.9%.

Large capitalisation

- Key preference **L1 Long Short Fund (LSF)** returns to our preferred list. Trading at an 11.9% discount to NTA, LSF declared its inaugural dividend earlier this year and has materially outperformed its benchmark over 1- and 3-year time horizons. Key preference **Perpetual Equity Investment Company (PIC)** has also continued to outperform its benchmark on 1-, 3- and 5-year time horizons and is trading at an estimated 6.0% discount.

Small capitalisation and specialist

- NAOS Ex-50 Opportunities Company Ltd (NAC)** makes the preferred specialist list as a value pick trading on an estimated 26.7% discount to NTA. This is despite the fund outperforming its benchmark across 1-, 3- and 5-year time horizons. We note the relatively smaller market cap and highly concentrated portfolio of seven holdings; however, we believe the current steep discount presents a compelling argument for NAC. Regal Investment Fund (RF1) and Lowell Resources Fund (LRT) were two of the best performers over the past year and as Trusts, declared substantial distributions of 95 and 15 cents respectively following their strong performances. Preferred Small Cap LIC **Spheria Emerging Companies (SEC)** is trading at a 6.5% discount to NTA. SEC has also outperformed its benchmark over 1- and 3-year time horizons.

International

- Overseas markets, as measured by the MSCI World Index, rose 1.5% in May. The index rose slightly less (+1.1%) on an AUD adjusted basis, with the AUD appreciating 0.2% relative to the USD. International LICs did not shy away from corporate activity, with WAM Global (WGB) proposing an acquisition of Templeton Global Growth (TGG). Preferred LIC **PM Capital Global Opportunities Fund (PGF)** is trading at a 6.1% discount to NTA, having continued to narrow its discount from 22.2% at the end of Feb-21.

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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 Jun 21	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	May Post-tax Disc/Prem	MER
Argo Investments	ARG	9.15	6633.4	28.0	3.1%	4.4%	4.3%	9.09	0.7%	8.80	-0.3%	2.4%	0.7%	15.1%	0.16%
Australian Foundat.	AFI	7.85	9583.6	24.0	3.1%	4.4%	4.1%	7.50	4.6%	7.22	4.4%	7.1%	3.3%	25.0%	0.13%
Australian United In	AUI	10.09	1260.8	36.0	3.6%	5.1%	6.0%	10.56	-4.5%	10.17	-6.4%	-4.4%	-4.9%	11.1%	0.10%
BKI Investment Ltd	BKI	1.66	1223.0	5.3	3.2%	4.6%	10.0%	1.70*	-5.9%	1.64	-8.2%	-3.9%	-3.2%	-1.9%	0.17%
Diversified United	DUI	5.10	1085.7	15.5	3.0%	4.3%	7.4%	5.39	-5.5%	5.21	-8.8%	-3.5%	-4.5%	10.0%	0.13%
Djerriwarrh	DJW	3.09	695.8	10.5	3.4%	4.9%	5.5%	3.35	-7.9%	3.21	-8.7%	-4.3%	1.6%	-7.9%	0.46%
Milton Corporation	MLT	6.40	4315.1	14.3	2.2%	3.2%	29.6%	5.49	16.6%	5.28	-6.4%	-3.5%	-3.3%	8.6%	0.13%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jun 21	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	May Post-tax Disc/Prem	MER
AMCIL Limited	AMH	1.26	374.9	2.5	2.0%	2.8%	9.6%	1.28	-1.9%	1.22	-6.1%	-6.7%	-6.9%	6.5%	0.65%
Cadence Capital	CDM	1.09	322.9	4.0	3.7%	5.2%	-3.1%	1.11*	-0.9%	1.07	4.8%	-12.1%	-10.9%	-3.7%	1.00%
Carlton Investments	CIN	31.10	823.4	82.0	2.6%	3.8%	2.8%	n.a	n.a	38.50	-21.4%	-18.8%	-15.7%	-5.4%	0.09%
Clime Capital	CAM	0.95	127.5	5.8	6.1%	8.7%	8.1%	0.98*	-2.6%	0.95	-6.3%	-3.7%	-3.2%	-4.3%	0.83%
Contango Inc Gen Ltd	CIE	0.63	79.1	0.0	0.0%	0.0%	1.6%	n.a	n.a	0.74	-16.3%	-12.4%	-13.3%	-15.8%	0.95%
Future Gen Ltd	FGX	1.38	553.7	5.2	3.8%	5.4%	3.8%	n.a	n.a	1.43	-7.3%	-9.3%	-5.9%	-0.8%	0.00%
L1 Long Short Fnd Ltd	LSF	2.51	1524.2	1.5	0.6%	0.9%	5.5%	2.86*	-11.9%	2.80	-15.1%	-18.2%	-12.9%	-8.3%	1.25%
Mirrabooka Invest.	MIR	3.70	601.8	10.0	2.7%	3.9%	9.5%	3.45	7.2%	3.29	2.7%	1.9%	3.8%	19.9%	0.65%
Ophir High Conviction	OPH	3.99	798.0	36.4	9.1%	9.1%	13.5%	3.69*	10.3%	3.47	10.4%	4.6%	na	na	1.23%
Perpetual Equity Ltd	PIC	1.30	484.9	5.6	4.3%	6.2%	-0.8%	1.37*	-6.0%	1.36	-3.9%	-7.9%	-5.8%	2.7%	1.00%
Plato Income Max.	PL8	1.27	544.1	4.8	3.8%	5.4%	4.9%	1.13*	13.2%	1.12	9.0%	9.2%	4.0%	9.6%	0.80%
QV Equities Limited	QVE	0.99	240.1	5.5	5.6%	7.9%	1.0%	1.09*	-9.6%	1.08	-9.3%	-10.6%	-9.2%	-8.4%	0.90%
WAM Capital Limited	WAM	2.22	1949.9	15.5	7.0%	10.0%	0.0%	n.a	n.a	1.90	16.8%	18.8%	18.0%	16.0%	1.00%
WAM Leaders Limited	WLE	1.57	1314.9	6.8	4.3%	6.1%	5.4%	n.a	n.a	1.36	9.7%	4.6%	-1.7%	9.6%	1.00%
Whitefield Ltd	WHF	6.27	605.6	20.5	3.3%	4.7%	8.5%	5.58	12.3%	5.45	6.1%	2.4%	-3.2%	18.4%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jun 21	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	May Post-tax Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.49	100.8	7.8	5.2%	7.4%	-6.3%	n.a	n.a	1.57	1.4%	-6.8%	-10.3%	8.4%	0.95%
ECP Emerging Growth	ECP	1.54	28.1	4.3	2.8%	4.0%	5.9%	1.76	-12.7%	1.68	-13.8%	-16.9%	-20.6%	-9.3%	1.00%
Forager Aust. Shares	FOR	1.68	183.0	3.6	2.1%	2.1%	2.8%	1.94*	-12.4%	1.90	-12.4%	-14.0%	-7.9%	na	1.00%
Glennon SML Co Ltd	GC1	0.81	37.3	3.0	3.7%	4.2%	3.8%	n.a	n.a	1.01	-22.8%	-21.7%	-16.5%	-18.8%	1.00%
Naos Emerg Opp	NCC	1.04	74.6	7.3	7.0%	10.0%	1.5%	n.a	n.a	1.23	-17.1%	-6.5%	-5.1%	-12.8%	1.25%
Naos Small Cap Opp	NCS	0.98	149.4	4.8	4.9%	7.0%	11.4%	n.a	n.a	1.11	-21.2%	-22.5%	-19.4%	-13.7%	1.25%
NGE Capital	NGE	0.66	23.9	0.0	0.0%	0.0%	3.9%	n.a	n.a	0.87	-27.2%	-26.8%	-22.0%	-30.8%	1.90%
Ozgrowth Limited	OZG	0.24	84.2	0.6	2.5%	3.6%	-2.0%	0.30*	-20.0%	0.30	-18.3%	-18.9%	-19.6%	-8.4%	1.00%
Ryder Capital	RYD	1.77	119.8	6.0	3.4%	4.8%	-0.6%	n.a	n.a	1.91	-7.0%	-10.8%	-13.4%	1.5%	1.25%
Spheria Emerging Co	SEC	2.32	139.5	6.0	2.6%	3.7%	5.0%	2.56*	-6.5%	2.47	-10.4%	-16.4%	-14.6%	-8.4%	1.00%
WAM Microcap Ltd	WMI	1.89	390.7	10.0	5.3%	7.6%	-1.8%	n.a	n.a	1.64	17.4%	11.1%	4.4%	22.5%	1.00%
WAM Research Ltd	WAX	1.66	325.1	9.9	5.9%	8.5%	2.2%	n.a	n.a	1.19	36.1%	36.2%	26.8%	37.7%	1.00%
Westoz Inv Ltd	WIC	1.18	157.1	6.0	5.1%	7.3%	4.9%	1.32*	-11.5%	1.27	-11.8%	-12.1%	-11.4%	-9.5%	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 8 July 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	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jun 21	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	May Post-tax Disc/Prem	MER
Antipodes Global	APL	1.12	543.4	4.5	4.0%	4.9%	1.8%	1.25*	-8.5%	1.24	-11.4%	-12.7%	-11.6%	-8.6%	1.10%
Argo Global Ltd	ALI	2.24	343.6	8.0	3.6%	5.1%	4.7%	2.36*	-8.1%	2.30	-7.0%	-4.4%	-9.6%	-4.9%	1.25%
Ellerston Asian	EAI	1.19	156.2	5.0	4.2%	6.0%	1.3%	1.33*	-9.9%	1.28	-8.8%	-9.6%	-10.8%	-7.1%	0.75%
Future Glb Invest Co	FGG	1.56	613.0	2.0	1.3%	1.8%	2.6%	n.a	n.a	1.70	-10.6%	-13.3%	-8.6%	-2.9%	0.00%
Global Value Fnd Ltd	GVF	1.15	198.9	5.9	5.1%	7.3%	4.5%	n.a	n.a	1.18	-7.0%	-4.3%	-3.5%	-2.1%	1.50%
Magellan Global Fund	MGF ^A	1.79	3020.5	3.7	2.1%	2.1%	10.0%	1.97*	-9.2%	1.88	-12.0%	-7.2%	na	na	1.35%
MFF Capital Invest.	MFF	2.90	1647.5	6.0	2.1%	3.0%	5.5%	3.34*	-14.4%	3.13	-12.3%	-7.7%	-6.3%	1.6%	0.55%
Pengana International	PIA	1.34	341.8	6.3	4.7%	6.7%	8.1%	1.47*	-10.0%	1.37	-9.3%	-10.1%	-11.3%	-8.1%	1.50%
Platinum Asia Ltd	PAI	1.21	440.5	7.0	5.8%	8.3%	-2.0%	1.35*	-9.9%	1.35	-9.1%	-7.9%	-4.4%	-4.1%	1.10%
Platinum Capital Ltd	PMC	1.52	444.1	6.0	3.9%	5.6%	-2.9%	1.67*	-8.1%	1.70	-7.7%	-9.6%	-0.9%	-2.3%	1.10%
Pm Capital Asian Ops	PAF	0.96	54.9	1.5	1.6%	2.2%	3.2%	1.13*	-14.2%	1.11	-16.0%	-17.4%	-11.4%	-14.6%	1.00%
Pm Capital Fund	PGF	1.61	566.3	5.0	3.1%	4.5%	1.6%	1.72*	-6.1%	1.74	-9.0%	-16.7%	-14.0%	2.8%	1.00%
Templeton Global	TGG	1.57	311.0	4.5	2.9%	4.1%	4.0%	1.66*	-8.8%	1.65	-8.3%	-10.2%	-11.3%	-2.0%	1.20%
VGI Partners Global	VG1	2.51	970.6	3.0	1.2%	1.7%	7.3%	2.70*	-8.1%	2.64	-11.4%	-17.2%	-6.4%	na	1.50%
WAM Global	WGB	2.65	626.9	8.8	3.3%	4.8%	3.9%	n.a	n.a	2.62	-2.8%	-7.2%	na	-0.3%	1.25%

Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Jun 21	Current Est. NTA	Current Estimated Disc/Prem	May NTA	May Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	May Post-tax Disc/Prem	MER
Bailador Tech Inv	BTI	1.28	179.7	0.0	0.0%	0.0%	-5.5%	n.a	n.a	1.53	-11.4%	-18.9%	-24.1%	-0.7%	1.75%
Hearts and Minds	HM1	4.26	962.9	12.0	2.8%	4.0%	6.0%	4.13*	8.0%	3.89	3.3%	4.1%	na	8.4%	0.00%
Lion Selection Grp	LSX	0.45	67.6	0.0	0.0%	0.0%	0.0%	n.a	n.a	0.62	-27.4%	-26.8%	-17.8%	na	1.50%
Lowell Resource Fund	LRT	1.50	42.1	15.0	10.0%	10.0%	-2.9%	1.59*	-5.4%	1.91	-11.1%	-16.6%	-19.1%	na	2.16%
NAOS ex-50 Opport.	NAC	1.20	53.2	5.4	4.5%	6.4%	9.1%	n.a	n.a	1.50	-26.7%	-22.2%	-18.6%	-19.7%	1.75%
Regal Investment Fund	RF1	3.95	446.4	100.0	25.3%	25.3%	7.3%	3.43*	15.2%	4.40	0.9%	-3.0%	na	na	1.50%
Sandon Capital Ltd	SNC	1.00	110.9	5.0	5.0%	7.1%	8.7%	n.a	n.a	1.08	-14.5%	-17.1%	-13.0%	-10.6%	1.25%
Thorney Opp Ltd	TOP	0.55	109.0	2.1	3.8%	5.4%	1.9%	n.a	n.a	0.68	-20.2%	-21.5%	-19.8%	-19.0%	0.75%
Tribeca Glb Resources	TGF	2.39	147.0	0.0	0.0%	0.0%	0.8%	2.57*	-0.11	2.69	-11.8%	-18.0%	na	-9.9%	1.50%
WAM Active Limited	WAA	1.07	77.9	5.9	5.6%	8.0%	-0.9%	n.a	n.a	1.04	3.1%	3.6%	1.3%	3.6%	1.00%
WAM Alternative Assets	WMA	0.99	191.0	4.0	4.1%	5.8%	1.5%	n.a	n.a	1.14	-14.8%	-15.5%	-22.9%	-13.5%	1.20%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 8 July 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 (May 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	28.5%	21.8%	2.4%	7.6%	7.9%	0.7%	8.0%	8.0%	0.6%
AFI	Australian Foundat.	30.0%	28.7%	7.1%	10.5%	12.4%	3.3%	9.4%	10.4%	2.3%
AUI	Australian United In	27.0%	24.8%	-4.4%	8.6%	8.5%	-4.9%	9.6%	10.0%	-4.9%
BKI	BKI Investment Ltd	18.0%	8.4%	-3.9%	5.9%	4.7%	-3.2%	5.4%	3.9%	-1.2%
DUI	Diversified United	24.2%	15.7%	-3.5%	10.1%	9.3%	-4.5%	11.1%	11.2%	-5.1%
DJW	Djerriwarrh	26.1%	19.3%	-4.3%	5.1%	-0.3%	1.6%	6.0%	-1.3%	6.0%
MLT	Milton Corporation	31.6%	25.0%	-3.5%	9.1%	7.1%	-3.3%	8.2%	7.3%	-2.4%
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	28.8%	32.2%	-6.7%	12.3%	13.1%	-6.9%	9.5%	8.8%	-5.0%
CDM	Cadence Capital	39.1%	97.3%	-12.1%	0.5%	1.5%	-10.9%	4.3%	3.1%	-3.7%
CIN	Carlton Investments	37.7%	27.7%	-18.8%	4.3%	1.6%	-15.7%	4.3%	2.9%	-14.3%
CAM	Clime Capital	26.8%	21.9%	-3.7%	6.8%	8.5%	-3.2%	7.0%	8.8%	-4.2%
CIE	Contango Inc Gen Ltd	-3.6%	5.1%	-12.4%	-5.1%	-9.3%	-13.3%	-1.0%	-2.6%	-10.0%
FGX	Future Gen Ltd	31.5%	43.7%	-9.3%	8.8%	6.8%	-5.9%	8.2%	7.6%	-4.7%
LSF	L1 Long Short Fund	69.1%	85.8%	-18.2%	14.2%	5.7%	-12.9%	na	na	na
MIR	Mirrabooka Invest.	45.9%	53.7%	1.9%	15.7%	14.5%	3.8%	12.5%	9.6%	8.3%
OPH	Ophir High Cf	23.5%	54.4%	4.6%	na	na	na	na	na	na
PIC	Perpetual Equity Ltd	34.1%	49.1%	-7.9%	12.9%	12.1%	-5.8%	11.1%	12.9%	-5.4%
PL8	Plato Inc Max Ltd.	24.9%	28.8%	9.2%	8.5%	12.9%	4.0%	na	na	na
QVE	Qv Equities Limited	21.4%	30.2%	-10.6%	1.2%	0.5%	-9.2%	3.5%	2.9%	-3.4%
WAM	WAM Capital Limited	25.6%	23.2%	18.8%	7.3%	5.2%	18.0%	8.2%	7.7%	19.0%
WLE	WAM Leaders Limited	22.1%	44.9%	4.6%	10.0%	15.0%	-1.7%	8.7%	11.1%	-1.7%
WHF	Whitefield Ltd	25.1%	27.7%	2.4%	8.3%	13.4%	-3.2%	6.8%	10.9%	-5.2%
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	50.8%	93.9%	-6.8%	12.2%	20.7%	-10.3%	13.0%	19.1%	-11.5%
ECP	ECP Emerging Co	25.6%	45.4%	-16.9%	16.1%	21.2%	-20.6%	10.6%	12.5%	-18.9%
FOR	Forager Aust Shs Fnd	80.6%	81.7%	-14.0%	7.6%	-2.0%	-7.9%	na	na	na
GC1	Glennon SML Co Ltd	22.7%	22.2%	-21.7%	-2.1%	-3.2%	-16.5%	2.4%	-0.8%	-13.7%
NCC	Naos Emerg Opp	48.0%	37.7%	-6.5%	6.4%	1.2%	-5.1%	6.5%	5.9%	-2.9%
NSC	Naos Smicap Com Ltd	79.9%	80.1%	-22.5%	12.8%	11.3%	-19.4%	5.5%	5.3%	-14.7%
NGE	NGE Capital Limited	42.3%	32.3%	-26.8%	2.9%	-2.7%	-22.0%	na	na	na
OZG	Ozgrowth Limited	52.9%	57.7%	-18.9%	11.7%	14.2%	-19.6%	14.2%	16.1%	-19.7%
RYD	Ryder Capital Ltd	22.7%	47.7%	-10.8%	9.1%	15.5%	-13.4%	16.3%	15.7%	-12.3%
SEC	Spheria Emerging Co	44.3%	71.2%	-16.4%	9.1%	8.3%	-14.6%	na	na	na
WMI	WAM Microcap Limited	37.4%	65.9%	11.1%	14.1%	17.9%	4.4%	na	na	na
WAX	WAM Research Ltd	26.2%	25.7%	36.2%	7.4%	9.9%	26.8%	8.4%	10.8%	25.1%
WIC	Westoz Inv Ltd	25.8%	33.0%	-12.1%	4.4%	4.4%	-11.4%	11.1%	12.1%	-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	18.7%	18.8%	-12.7%	4.5%	3.0%	-11.6%	na	na	na
ALI	Argo Global Ltd	-0.7%	-1.2%	-4.4%	5.8%	9.9%	-9.6%	5.0%	5.0%	-10.7%
EAI	Ellerston Asian	18.9%	28.0%	-9.6%	5.9%	5.2%	-10.8%	8.1%	10.8%	-10.8%
FGG	Future Glb Invest Co	16.2%	31.3%	-13.3%	10.0%	6.1%	-8.6%	10.4%	8.2%	-6.4%
GVF	Global Value Fnd Ltd	25.3%	27.1%	-4.3%	9.0%	6.6%	-3.5%	7.0%	7.8%	-1.5%
MGFA	Magellan Global Fund	5.1%	-11.3%	-7.2%	na	na	na	na	na	na
MFF	MFF Capital Inv Ltd	9.9%	-1.0%	-7.7%	11.4%	7.0%	-6.3%	12.3%	10.0%	-8.5%
PIA	Pengana Int Equ Ltd	10.5%	23.4%	-10.1%	9.2%	9.1%	-11.3%	3.9%	5.3%	-8.7%
PAI	Platinum Asia Ltd	29.2%	34.7%	-7.9%	8.6%	4.2%	-4.4%	11.8%	9.7%	-3.8%
PMC	Platinum Capital Ltd	25.9%	32.3%	-9.6%	3.7%	-3.3%	-0.9%	7.9%	4.5%	1.6%
PAF	Pm Capital Asian Ops	24.9%	32.2%	-17.4%	0.1%	-6.8%	-11.4%	3.8%	3.4%	-8.6%
PGF	Pm Capital Fund	58.8%	83.8%	-16.7%	14.8%	11.9%	-14.0%	13.5%	14.9%	-11.7%
TGG	Templeton Global	25.7%	36.3%	-10.2%	7.3%	8.7%	-11.3%	8.1%	8.9%	-10.8%
VG1	VGI Partners Global	13.2%	9.4%	-17.2%	8.7%	3.8%	-6.4%	na	na	na
WGB	WAM Global	21.0%	29.2%	-7.2%	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%	69.4%	-18.9%	13.4%	21.0%	-24.1%	6.1%	1.8%	-20.8%
HM1	Hearts and Minds	20.8%	38.5%	4.1%	na	na	na	na	na	na
LSX	Lion Selection Grp	24.0%	7.1%	-26.8%	24.7%	10.9%	-17.8%	12.1%	7.1%	-11.5%
LRT	Lowell Res Fund	111.9%	132.3%	-16.6%	35.0%	32.4%	-19.1%	na	na	na
NAC	Naos Ex-50	49.1%	48.4%	-22.2%	16.2%	10.1%	-18.6%	10.6%	7.3%	-14.0%
RF1	Regal Invest Fund	87.7%*	114.1%*	-3.0%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	46.5%	54.9%	-17.1%	11.0%	6.3%	-13.0%	10.3%	10.3%	-9.0%
TOP	Thorney Opp Ltd	13.2%	12.5%	-21.5%	-3.2%	-5.3%	-19.8%	4.2%	2.5%	-15.1%
TGF	Tribeca Glb Resources	45.6%	86.6%	-18.0%	na	na	na	na	na	na
WAA	WAM Active Ltd	19.2%	22.0%	3.6%	5.7%	4.7%	1.3%	6.9%	6.7%	3.2%
WMA	WAM Alternative Assets	8.3%	41.7%	-15.5%	4.5%	13.0%	-22.9%	5.7%	2.4%	-12.4%

Source: Bloomberg, IRESS, OML

*Historical performance data for the Magellan Global Fund strategy is available on MGF summary page in March Qtrly report

Australian Foundation Investment Company (AFI)

www.afi.com.au

- AFI was formed in 1928 and is Australia's oldest and largest listed investment company.
- AFI is a long-term, low-risk investor in major companies on both the ASX and New Zealand Stock Exchange.
- Key sector exposures as at 30 June 2021 included Banks (19.0%), Industrials (15.7%), Healthcare (14.4%), Materials (14.3%), Other Financials (8.9%), and Consumer Discretionary (7.8%).
- The total shareholder return for the year ending 31 May 2021 was 28.7%, with pre-tax net asset backing increasing 30.0%. The active return (TSR) was -1.3%.

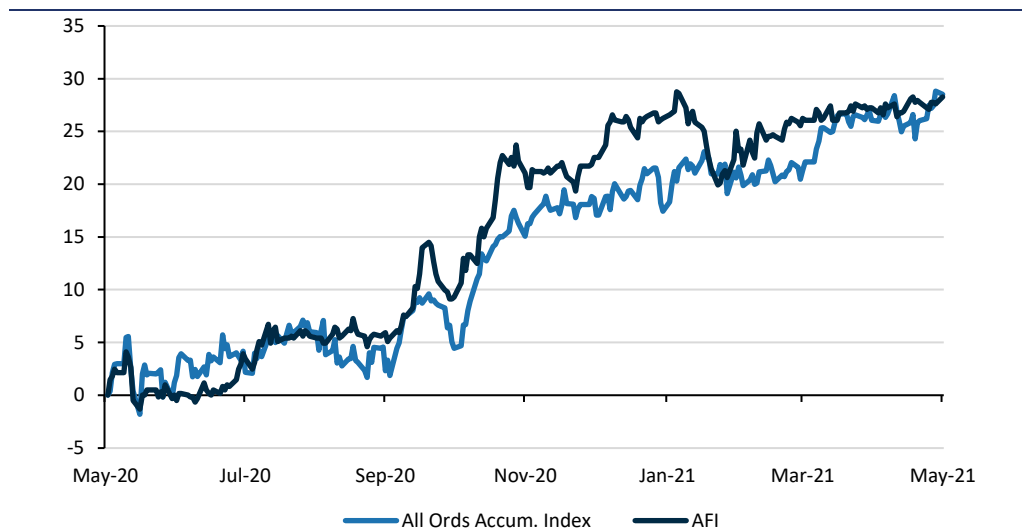
Fig.2: AFI overview

AFI Snapshot				Top Holdings			
Price (31 May 2021)			\$7.54	Commonwealth Bank.			8.8%
Share price range (12 months)			\$6.05- \$7.89	BHP Group Limited			7.3%
Shares on issue (Mn)			1220.8	CSL Limited			6.9%
Market capitalisation (\$Mn)			\$9,205	Wesfarmers Limited			4.9%
Pre-tax asset backing*			\$7.22	Westpac Banking Corp			4.5%
Post-tax asset backing*			\$6.03	Macquarie Group Ltd			3.8%
Premium/(Discount) to pre-tax NTA			4.4%	Transurban Group			3.8%
Premium/(Discount) to post-tax NTA			25.0%	National Aust. Bank			3.3%
Dividend yield			3.1%	Woolworths Group Ltd			2.7%
Dividend per share (cents)			24.0	ANZ Banking Grp Ltd			2.7%
Franking			100%				
Management expense ratio			0.13%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
AFI	28.7%	12.4%	10.4%	NTA growth	30.0%	10.5%	9.4%
Active return	-1.3%	2.0%	-0.1%	Active return	0.0%	0.1%	-1.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.3: AFI TSR vs All Ords 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 31 May 2021 was 24.8%, with pre-tax NTA increasing 27.0%. The active return (TSR) was -5.1%.

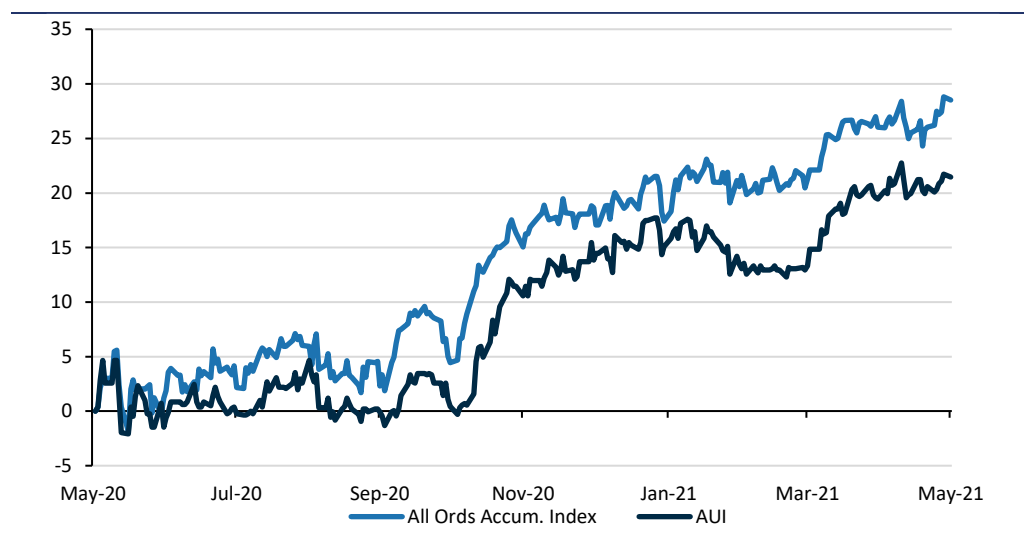
Fig.4: AUI overview

AUI Snapshot		Top Holdings		%
Price (31 May 2021)	\$9.52	Commonwealth Bank.		9.0%
Share price range (12 months)	\$7.88- \$10.16	CSL Limited		7.9%
Shares on issue (Mn)	125.0	BHP Group Limited		6.7%
Market capitalisation (\$Mn)	\$1,190	RIO Tinto Limited		6.6%
Pre-tax asset backing*	\$10.17	Transurban Group		5.5%
Post-tax asset backing*	\$8.57	Wesfarmers Limited		5.4%
Premium/(Discount) to pre-tax NTA	-6.4%	Diversified United		5.2%
Premium/(Discount) to post-tax NTA	11.1%	ANZ Banking Grp Ltd		4.8%
Dividend yield	3.6%	Westpac Banking Corp		3.9%
Dividend per share (cents)	36.0	Woodside Petroleum		2.8%
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	24.8%	8.5%	10.0%	NTA growth	27.0%	8.6%	9.6%
Active return	-5.1%	-2.0%	-0.4%	Active return	-2.9%	-1.9%	-0.8%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 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

L1 Long Short Fund (LSF)

www.l1longshort.com

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to: 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-gearred.
- The total shareholder return for the year ending 31 May 2021 was 85.8%, with pre-tax NTA increasing 69.1%. The active return (TSR) was 57.5%.

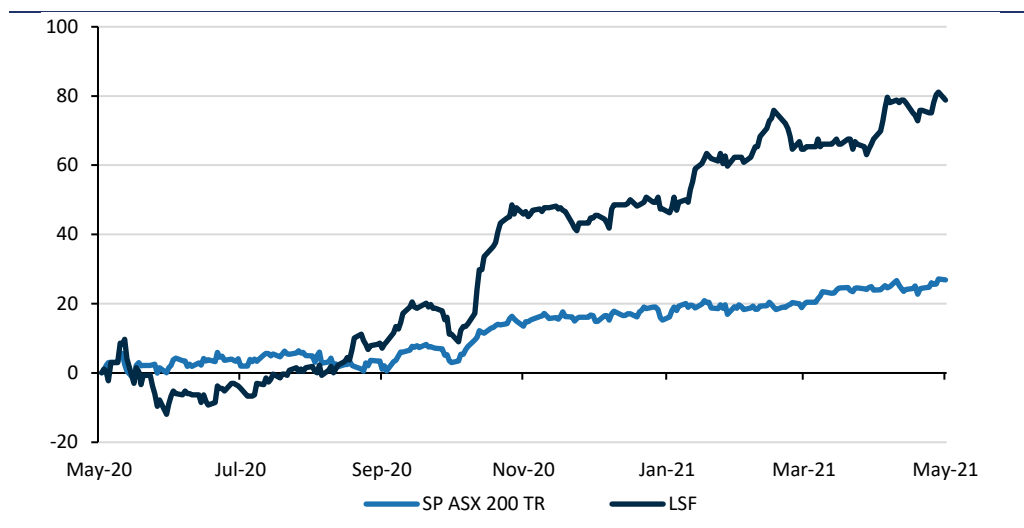
Fig.6: LSF overview

LSF Snapshot				Key performance contributors			
Price (31 May 2021)			\$2.38	Cenovus Energy			
Share price range (12 months)		\$1.22-	\$2.62	Entain			
Shares on issue (Mn)			607.3	SES			
Market capitalisation (\$Mn)			\$1,445	Star Entertainment			
Pre-tax asset backing*			\$2.80				
Post-tax asset backing*			\$2.60				
Premium/(Discount) to pre-tax NTA			-15.1%				
Premium/(Discount) to post-tax NTA			-8.3%				
Dividend yield			0.6%				
Dividend per share (cents)			1.5				
Franking			100%				
Management expense ratio			1.25%				
				*Alphabetical			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	85.8%	5.7%	na	NTA growth	69.1%	14.2%	na
Active return	57.5%	-4.3%	na	Active return	40.8%	4.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.7: LSF TSR vs ASX 200 Accum. Index



Source: Bloomberg, OML

NAOS Ex-50 Opportunities Company Ltd (NAC)

www.naos.com.au

- Established in 2005, Naos Asset Management is an Australian boutique fund manager with three listed investment companies.
- NAC is a fundamental bottom up absolute return long/short fund holding a concentrated portfolio of small and mid-cap securities (market capitalisation typically between \$400m - \$1bn).
- NAC has a highly concentrated portfolio with 7 long positions.
- The total shareholder return for the year ending 31 May 2021 was 48.4%, with pre-tax NTA increasing 49.1%. The active return (TSR) was 18.4%.

Fig.8: NAC overview

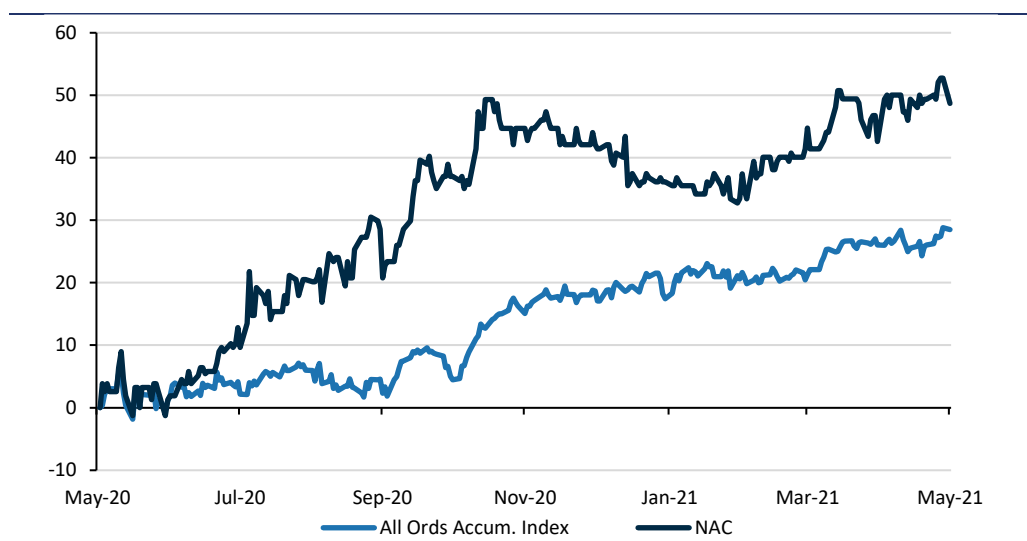
NAC Snapshot		Top Holdings			
Price (31 May 2021)	\$1.10	Objective Corp		%	na
Share price range (12 months)	\$0.81- \$1.21	Over The Wire Ltd			
Shares on issue (Mn)	44.3	Experience Co Ltd			
Market capitalisation (\$Mn)	\$49				
Pre-tax asset backing*	\$1.50				
Post-tax asset backing*	\$1.37				
Premium/(Discount) to pre-tax NTA	-26.7%				
Premium/(Discount) to post-tax NTA	-19.7%				
Dividend yield	4.5%				
Dividend per share (cents)	5.4				
Franking	100%				
Management expense ratio	1.75%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
NAC	48.4%	10.1%	7.3%	NTA growth	49.1%	16.2%	10.6%
Active return	18.4%	-0.3%	-3.1%	Active return	19.2%	5.7%	0.1%

Core Investment Portfolio Examples

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 2021. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.9: NAC 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 (35.8%), Materials (20.7%), and Gaming – Macau (9.1%)
- Key underlying regional exposure by domicile of business include International (37.5%), Europe (30.8%) and, Asia (ex-Japan) (13.2%) with currency exposure of the portfolio weighted towards to the USD at 37.9% and AUD at 32.2%.
- The total shareholder return for the year ending 31 May 2021 was 83.8%, with pre-tax NTA increasing 58.8%. The active return (TSR) was 62.5%.

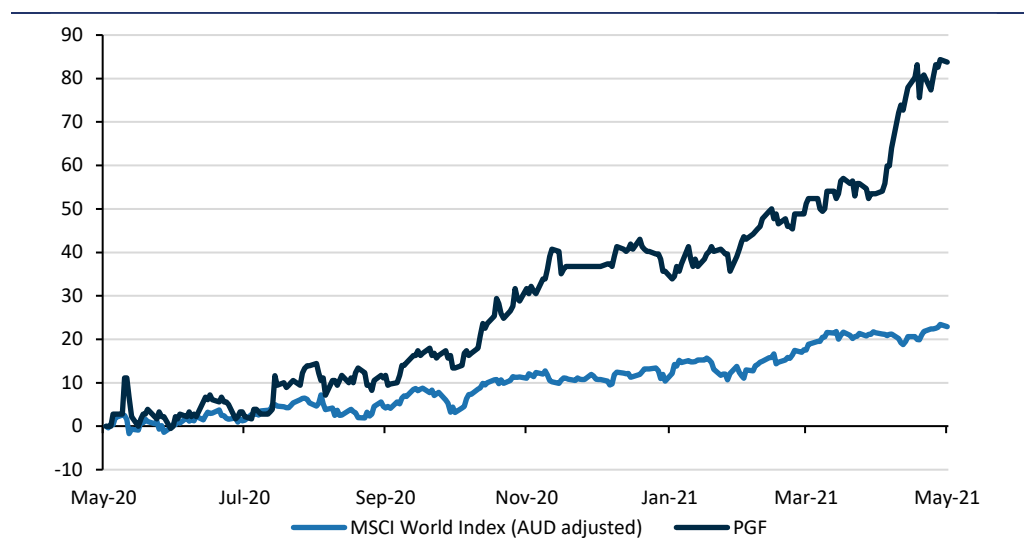
Fig.10: PGF overview

PGF Snapshot		Current stock example		%
Price (31 May 2021)	\$1.58	Apollo Global Management		na
Share price range (12 months)	\$0.92- \$1.66	Bank of America		
Shares on issue (Mn)	352.8	Cairn Homes		
Market capitalisation (\$Mn)	\$557	Deutsche Boerse		
Pre-tax asset backing*	\$1.74	Freeport-McMoRan		
Post-tax asset backing*	\$1.54	MGM China holdings		
Premium/(Discount) to pre-tax NTA	-9.0%	Royal Dutch Shell		
Premium/(Discount) to post-tax NTA	2.8%	Siemens		
Dividend yield	3.1%			
Dividend per share (cents)	5.0			
Franking	100%			
Management expense ratio	1.00%			

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
PGF	83.8%	11.9%	14.9%	NTA growth	58.8%	14.8%	13.5%
Active return	62.5%	-2.2%	1.7%	Active return	37.6%	0.6%	0.3%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 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 May, PIC had a 23.0% exposure allocated to international securities and held 1.7% of the portfolio in cash.
- The total shareholder return for the year ending 31 May 2021 was 49.1%, with pre-tax NTA increasing 34.1%. The active return (TSR) was 20.4%.
- On 2 June 2021, PIC announced a SPP and a 1 for 1 bonus option issue for eligible shareholders.

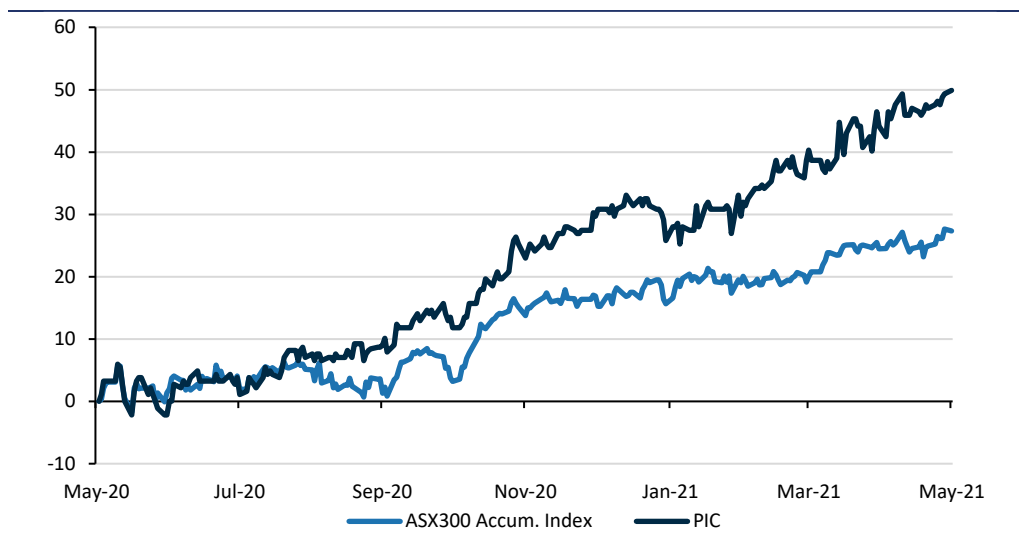
Fig.12: PIC overview

PIC Snapshot				Top Holdings			
Price (31 May 2021)			\$1.31	Commonwealth Bank.			6.2%
Share price range (12 months)			\$0.93- \$1.32	Pwr Holdings Limited			5.5%
Shares on issue (Mn)			373.0	Crown Resorts Ltd			4.8%
Market capitalisation (\$Mn)			\$489	Suncorp Group Ltd			4.3%
Pre-tax asset backing*			\$1.36	Bluescope Steel Ltd			4.3%
Post-tax asset backing*			\$1.28				
Premium/(Discount) to pre-tax NTA			-3.9%	GLOBAL TOP HOLDINGS			
Premium/(Discount) to post-tax NTA			2.7%	La Francaise des Jeux SA			7.1%
Dividend yield			4.3%	Flutter Entertainment Plc			5.7%
Dividend per share (cents)			5.6	Lloyds Banking Group plc			3.6%
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	49.1%	12.1%	12.9%	NTA growth	34.1%	12.9%	11.1%
Active return	20.4%	2.0%	2.7%	Active return	5.3%	2.8%	0.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 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 (58.0%) is investment in companies with a market capitalisation of \$1bn+.
- The total shareholder return for the year ending 31 May 2021 was 71.2%, with pre-tax NTA increasing by 44.3%. The active return (TSR) was 44.5%.

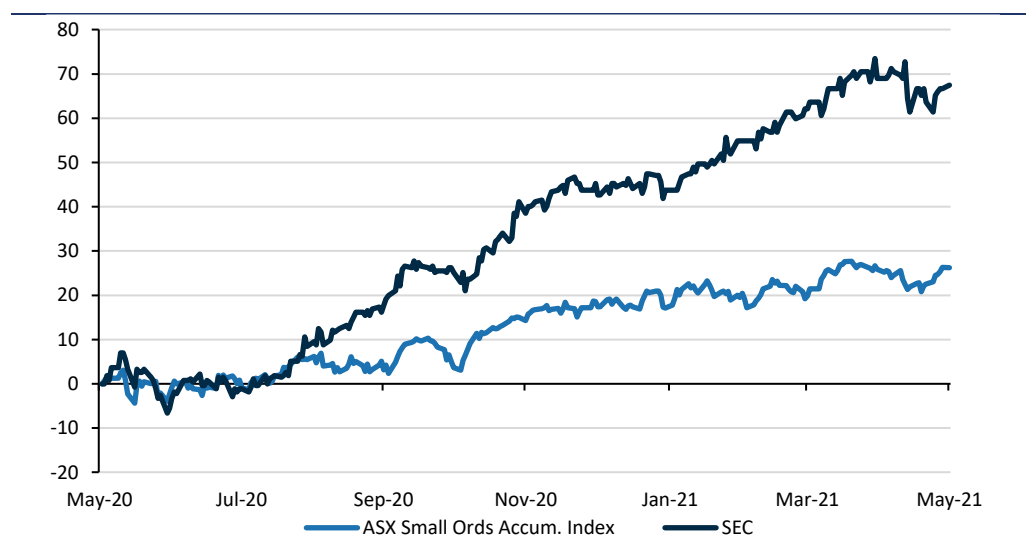
Fig.14: SEC overview

SEC Snapshot		Top Holdings			
Price (31 May 2021)	\$2.21	Adbri Limited			5.1%
Share price range (12 months)	\$1.33- \$2.40	Fletcher Building			4.6%
Shares on issue (Mn)	60.2	Healius			3.9%
Market capitalisation (\$Mn)	\$133	Flight Centre Travel			3.6%
Pre-tax asset backing*	\$2.47	City Chic Collective			3.3%
Post-tax asset backing*	\$2.41	Ht&E Limited			3.3%
Premium/(Discount) to pre-tax NTA	-10.4%	Monadelphous Group			3.2%
Premium/(Discount) to post-tax NTA	-8.4%	Corp Travel Limited			3.1%
Dividend yield	2.6%	Class Limited			3.0%
Dividend per share (cents)	6.0	Blackmores Limited			3.0%
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	71.2%	8.3%	na	NTA growth	44.3%	9.1%	na
Active return	44.5%	0.4%	na	Active return	17.6%	1.2%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 May 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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Guide to Ord Minnett Recommendations

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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