

### April 2026 performance review and sector update

**Conviction ideas:** Our preferences within each sector are based on numerous quantitative and qualitative factors. Table 1 on page 3 provides a sector update, with our estimated current net tangible assets (NTAs).

#### Traditional LICs

The ASX 200 Accum. Index rose 2.2% in April, partially recouping March's 7.2% fall. Traditional LICs fared better than the market from a total shareholder return (TSR) perspective, gaining 3.1% on average, while on a pre-tax net tangible asset (NTA) basis, rose an average of 1.8%.

**Australian United Investment Company (AUI)** remains our preferred pick for those seeking a traditional LIC trading at a discount. The fund currently trades at an estimated 17.9% discount, below its 1- and 3-year average discounts of 15.7% and 12.8% and boasts NTA outperformance over 1-, 3- and 5-year periods. The gross yield sits at 5.9% on a trailing basis.

**BKI Investment Company (BKI)** remains our second preference given its yield and discount to NTA. BKI is currently trading at an estimated 14.8% discount and offers a trailing gross yield of 6.3%.

#### Large Capitalisation

**L1 Long Short Fund (LSF)** is a key preference in this category. LSF has been on a stellar run, returning 6.5% in April and an impressive 46.3% on an NTA basis over the last year. Longer-term performance remains strong, outpacing peers in our large cap universe. Given uncertainty and elevated risks present in the market, we like long/short for downside protection.

**Perpetual Equity Investment Company (PIC)** is a preferred large cap LIC. With ongoing market volatility, we believe PIC provides a defensiveness given its quality and value focus, highlighted by its outperformance in a turbulent April. Further, PIC provides a healthy income stream to investors, currently yielding 9.9% on a gross trailing basis.

#### Small Capitalisation & Specialist

Our preferred small cap preference remains **Spheria Emerging Companies (SEC)**. While recent performance has fallen behind benchmark, owing to an under allocation to small cap gold companies, we prefer to look at longer term horizons, over which we view SEC's risk adjusted returns as best in class. SEC currently offers a gross trailing yield of 9.4%.

Our specialist preference remains **Regal Investment Fund (RF1)** given the unique access this vehicle provides to several of Regal's alternative strategies.

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*Disclosure: Ord Minnett acted as Joint Lead Manager in a capital raising for L1 Global Long Short Fund (GLS) in December 2025. Ord Minnett acted as a Joint Lead Arranger and Joint Lead Manager in the IPO of Solaris Australian Equity Income Plus (SET) in April 2026. Ord Minnett acted as a Joint Lead Manager in the IPO of L1 Gold Fund (LGF) in April 2026. Ord Minnett acted as a Joint Lead Arranger and Joint Lead Manager in the capital raising Whitefield Income (WHI) in May 2026. Ord Minnett may do business with and receive commission and/or fees from companies that are the subject of this report.*

## International

**MFF Capital Investments** (MFF) remains our preferred international LIC. MFF's long term performance has been solid, returning 18.5% and 12.0% on an annualised pre-tax NTA basis over 3- and 5-year time horizons, and is currently trading around its NTA.

Our second pick in the international category is **PM Capital Global Opportunities Fund** (PGF). While the long-term performance remains strong, PGF has consistently traded at a premium to NTA. Therefore, given MFF is currently trading broadly in line with NTA, we believe MFF provides a better opportunity.

## Around The Grounds: LIC News

### Pengana International Equities (PIA) – Capital Management and Manager Transition

- In October 2025, PIA launched a strategic review with the stated objective of addressing the persistent share price discount to net tangible assets (NTA). The review has endorsed a change of the underlying investment manager of the PIA, in conjunction with an integrated capital management proposal. The capital management proposal is outlined in the below table:

Element	What you receive	Who receives it
<b>June quarter dividend</b>	Fully franked quarterly dividend of 1.40 cents per share, payable 16 June 2026, independent of any capital management steps.	All shareholders, regardless of Buy-back participation
<b>Special dividend</b>	A one-off fully franked special dividend. Amount to be determined at declaration by reference to the franking account balance of the Company. Payable to all shareholders before the Buy-back record date.	All shareholders, regardless of Buy-back participation
<b>Exit: equal-access Buy-back</b>	Opportunity to tender up to 100% of your holding at after-tax NTA per share, less transaction costs. Price determined by a disclosed formula at a calculation date to be specified in the Notice of Meeting convening the proposed EGM. Transaction costs include legal; advisory and registry costs associated with the transaction and will be disclosed in the Notice of Meeting.	All shareholders who elect to participate (subject to EGM approval)
<b>Stay: recapitalisation option</b>	Assuming the Company remains viable after completion of the Buy-back, a non-renounceable pro-rata rights issue at after-tax NTA will be considered, giving continuing shareholders the option to maintain or increase their exposure to the Company.	Shareholders who elect to remain invested

Source: Pengana International Equities

- Following completion of the capital management process, the board intends to appoint Antipodes Global Investment Management as sub-investment manager under the existing investment management framework. The appointment would also involve a transition of the investment strategy to Antipodes' global small and mid-cap equities strategy.
- Quarterly dividends will continue and, the board intends to consider ongoing discount to NTA management mechanisms including a rolling quarterly buy-back.
- The board expects to dispatch the Notice of Meeting convening the EGM to shareholders in early June 2026, with the EGM to be held approximately 4 weeks after dispatch.

### Whitefield Income (WHI) – Capital Raise

- Whitefield Income is raising up to approximately \$108 million through a pro rata non-renounceable entitlement offer. Under the offer, eligible shareholders will have the opportunity to acquire 2 new shares for every 5 existing shares at an issue price of \$1.22 per share. The issue price represents:
  - WHI's estimated net asset backing plus franking credits as at Monday, 18 May 2026;
  - a 10.3% discount to the last traded price on Monday, 18 May 2026 (\$1.360); and
  - a 11.4% discount to the 5-day volume weighted average price (\$1.378).
- Eligible shareholders who take up their entitlement in full may also apply for additional new shares in excess of their entitlement. Additional new shares under the top-up facility will be subject to scale back by WHI.
- The entitlement offer is expected to close on 4 June 2026.
- Disclaimer: Ord Minnett is acting as Joint Lead Arranger and Joint Lead Manager to the offer.**

Table 1: Sector snapshot

## Listed Investment Companies coverage by sector

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 26	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 (p.a.)
Australian Foundat.	AFI	6.65	8272.5	34.0	5.1%	7.3%	0.5%	7.67	-13.3%	7.69	-13.9%	-11.5%	-8.0%	0.0%	0.18%
Argo Investments	ARG	8.84	6708.0	38.5	4.4%	6.2%	1.6%	10.53	-16.0%	10.44	-16.7%	-13.6%	-9.5%	-4.7%	0.18%
Australian United Invest.	AUI	10.90	2379.8	45.0	4.1%	5.9%	-0.2%	13.28	-17.9%	13.27	-17.7%	-15.7%	-12.8%	-9.7%	0.13%
BKI Investment Ltd	BKI	1.80	1452.8	8.0	4.4%	6.3%	1.4%	2.03*	-14.8%	2.01	-11.7%	-11.0%	-7.3%	-7.7%	0.19%
Djerriwarrh	DJW	2.80	736.0	19.8	7.1%	10.1%	-1.3%	3.16	-11.3%	3.20	-10.0%	-9.2%	-9.0%	-11.6%	0.39%
Large Capitalisation															
	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 May 26	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	0.87	274.7	6.5	7.5%	10.7%	-5.4%	1.04	-16.0%	1.04	-11.5%	-12.7%	-12.0%	-8.2%	0.77%
Clime Capital	CAM	0.70	99.4	5.4	7.7%	9.5%	-0.7%	n.a	n.a	0.80	-11.9%	-11.7%	-4.4%	-15.2%	1.00%
Cadence Capital	CDM	0.76	228.2	6.0	7.9%	10.4%	5.6%	n.a	n.a	0.89	-18.8%	-18.8%	-14.4%	-23.1%	1.00%
Carlton Investments	CIN	33.05	871.1	115.0	3.5%	5.0%	-3.4%	n.a	n.a	44.35	-22.8%	-23.5%	-24.3%	-5.2%	0.10%
Future Gen Ltd	FGX	1.31	539.5	7.2	5.5%	7.9%	0.8%	n.a	n.a	1.37	-5.2%	-9.4%	-11.3%	na	0.00%
L1 Long Short Fnd Ltd	LSF	4.20	2662.1	13.6	3.2%	4.6%	1.9%	4.18*	-0.7%	4.11	0.2%	-4.0%	-3.8%	-4.1%	1.40%
Perpetual Equity Ltd	PIC	1.16	446.9	8.0	6.9%	9.9%	-0.4%	1.19*	-1.2%	1.17	-0.8%	-2.4%	-5.2%	0.8%	1.00%
Plato Income Max.	PL8	1.38	1029.4	6.6	4.8%	6.9%	-0.7%	1.18*	12.9%	1.13	22.8%	20.3%	15.7%	13.7%	0.80%
Solaris Equity Income Plus	SET	2.05	193.1	0.0	0.0%	0.0%	-2.4%	1.96*	4.6%	1.95	7.9%	na	na	0.0%	0.85%
WAM Leaders Limited	WLE	1.33	1828.7	9.5	7.2%	10.2%	0.0%	n.a	n.a	1.30	2.0%	-0.7%	-0.4%	na	1.00%
Whitefield Ltd	WHF	4.83	583.7	21.0	4.3%	6.2%	0.6%	5.98	-19.2%	6.06	-20.8%	-16.1%	-10.3%	-9.0%	0.35%
Whitefield Income Ltd	WHI	1.28	282.0	7.3	5.7%	8.1%	-6.5%	n.a	n.a	1.20	14.6%	7.4%	na	6.5%	0.06%
Small Capitalisation															
	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 May 26	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	0.93	83.8	6.3	6.7%	9.0%	3.3%	n.a	n.a	1.18	-23.5%	-26.5%	-20.1%	-22.9%	0.95%
ECP Emerging Growth	ECP	0.75	13.8	5.6	7.4%	10.6%	-8.0%	0.99	-24.7%	1.01	-20.0%	-22.6%	-23.0%	-19.1%	1.11%
Naos Small Cap Opp	NSC	0.35	46.2	5.0	14.3%	16.6%	0.7%	n.a	n.a	0.42	-14.3%	-23.8%	-19.0%	-29.5%	1.25%
Glennon SML Co Ltd	GC1	0.38	18.3	3.0	8.0%	9.1%	-3.8%	n.a	n.a	0.67	-41.8%	-38.0%	-34.2%	-40.3%	1.00%
Mirrabooka Invest.	MIR	2.49	557.4	11.0	4.4%	6.3%	-3.9%	2.76	-9.6%	2.78	-6.8%	-4.5%	-1.2%	0.0%	0.70%
Naos Emerg Opp	NCC	0.40	29.5	4.1	10.3%	14.6%	-4.8%	n.a	n.a	0.46	-8.7%	-24.6%	-18.4%	-13.7%	1.25%
NGE Capital	NGE	1.25	42.0	0.0	0.0%	0.0%	-0.4%	n.a	n.a	1.60	-21.5%	-19.4%	-18.6%	-22.2%	1.90%
Ophir High Conviction	OPH	2.58	574.3	27.1	10.5%	10.5%	-0.4%	3.03*	-10.5%	2.93	-11.6%	-9.2%	-10.3%	na	1.23%
Ryder Capital	RYD	1.88	151.0	11.5	6.1%	8.8%	-0.8%	n.a	n.a	1.97	-4.2%	-14.2%	-15.4%	2.1%	1.25%
Salter Brothers Emerging	SB2	0.57	47.9	4.0	7.0%	9.8%	-10.2%	n.a	n.a	0.83	-23.4%	-28.4%	-31.5%	-34.1%	1.50%
Spheria Emerging Co	SEC	2.44	146.2	16.0	6.6%	9.4%	0.5%	2.32*	-0.4%	2.26	7.8%	2.6%	-4.3%	3.5%	1.00%
WAM Capital Limited	WAM	1.62	1828.2	15.5	9.6%	12.1%	-1.6%	n.a	n.a	1.30	32.5%	15.5%	7.6%	na	1.00%
WAM Research Ltd	WAX	1.10	229.3	10.0	9.1%	11.4%	1.7%	n.a	n.a	0.83	35.8%	19.9%	13.1%	na	1.00%
WAM Microcap Ltd	WMI	1.48	413.3	10.7	7.2%	10.3%	-1.5%	n.a	n.a	1.29	20.2%	9.8%	8.5%	na	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 19 May 2026

\*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

Listed Investment Companies coverage by sector															
		Share	Market	Trailing	Trailing	Trailing	TSR since	Current	Current	Apr	Apr	1 Yr Ave	3 Yr Ave	Apr	
International	Code	Price	Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	1 May 26	Est. NTA	Estimated Disc/Prem	NTA	Disc/Prem	Disc/Prem	Disc/Prem	Post-tax Disc/Prem	MER
Argo Global Ltd	ALI	2.49	443.4	20.0	8.0%	11.5%	4.6%	2.65*	-9.1%	2.69	-11.5%	-9.2%	-10.8%	-8.8%	1.20%
Future Glb Invest Co	FGG	1.65	661.6	8.0	4.8%	6.9%	0.9%	n.a	n.a	1.68	-0.1%	-8.7%	-13.7%	na	0.00%
L1 Global Long Short Fund	GLS	1.85	1013.2	3.9	2.1%	3.0%	-1.1%	1.72*	5.3%	1.59	17.6%	1.9%	-7.0%	-1.2%	1.10%
Global Value Fnd Ltd	GVF	1.33	268.8	6.6	5.0%	7.1%	-1.5%	n.a	n.a	1.25	7.7%	4.5%	-2.3%	9.0%	1.50%
Hearts and Minds	HM1	2.80	641.2	18.5	6.6%	9.4%	-4.1%	3.29*	-13.7%	3.31	-11.8%	-13.1%	-15.5%	-11.5%	0.00%
Pengana International	PIA	1.26	323.5	5.5	4.3%	6.2%	2.9%	1.30*	-6.5%	1.32	-7.4%	-10.6%	-14.1%	-9.5%	1.77%
MFF Capital Invest.	MFF	4.92	2918.0	19.0	3.9%	5.5%	7.7%	4.68*	0.1%	4.82	-5.1%	-6.9%	-11.9%	11.4%	0.40%
PM Capital Fund	PGF	2.93	1407.8	13.0	4.4%	6.3%	1.4%	2.83*	4.6%	2.76	4.7%	4.4%	3.7%	14.1%	1.00%
Regal Partners Global Invest	RG1	2.26	536.7	12.0	5.3%	7.6%	-0.9%	2.63*	-10.6%	2.54	-10.2%	-13.7%	-13.2%	na	1.50%
Regal Asian Investments	RG8	2.82	404.9	14.0	5.0%	7.1%	-1.1%	3.22*	-12.1%	3.25	-12.3%	-16.1%	-14.1%	0.0%	1.50%
WAM Global	WGB	2.19	787.5	23.6	10.8%	15.4%	4.3%	n.a	n.a	2.16	-2.9%	0.3%	-8.2%	na	1.25%
WCM Global Growth	WQG	1.86	513.6	8.2	4.4%	6.3%	3.0%	1.96	-10.6%	1.90	-5.2%	-5.7%	-10.6%	-6.4%	1.25%
Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 May 26	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
Bailador Tech Inv	BTI	0.95	143.6	7.5	7.9%	11.3%	-1.0%	n.a	n.a	1.67	-42.5%	-38.1%	-32.8%	-37.4%	1.75%
L1 Gold Fund	LGF	2.00	950.0	0.0	0.0%	0.0%	-2.4%	1.84	13.8%	1.76	16.5%	na	na	0.0%	1.00%
Lowell Resource Fund	LRT	2.53	105.1	2.7	1.1%	1.1%	16.6%	2.79*	-10.5%	2.69	-19.4%	-19.4%	-15.3%	na	2.17%
Lion Selection Grp	LSX	0.83	118.9	2.0	2.4%	3.4%	-7.8%	n.a	n.a	1.02	-11.9%	-9.7%	-22.4%	-9.6%	1.50%
NAOS ex-50 Opport.	NAC	0.58	26.3	6.2	10.8%	14.2%	1.9%	n.a	n.a	0.65	-10.8%	-19.7%	-10.9%	-10.0%	1.75%
Pengana Private Equity	PE1	1.86	496.1	6.7	3.6%	3.6%	10.1%	n.a	n.a	1.62	4.2%	-16.9%	-15.9%	0.0%	1.25%
Regal Investment Fund	RF1	3.48	725.7	19.0	5.5%	5.5%	0.3%	3.70*	-7.3%	3.68	-5.7%	-9.2%	-6.4%	na	1.50%
Sandon Capital Ltd	SNC	0.78	120.5	6.6	8.4%	12.0%	3.2%	n.a	n.a	0.77	-1.2%	-6.3%	-11.8%	-0.7%	1.25%
Tribeca Glb Resources	TGF	2.60	191.6	10.0	3.8%	5.5%	5.7%	3.69*	-26.0%	3.48	-29.3%	-28.1%	-22.9%	-19.8%	1.50%
Thorney Technologies Ltd	TEK	0.10	35.0	0.0	0.0%	0.0%	-3.1%	n.a	n.a	0.23	-56.4%	-51.5%	-44.4%	-51.1%	0.75%
Thorney Opp Ltd	TOP	0.54	90.3	2.7	5.0%	7.1%	1.9%	n.a	n.a	0.94	-44.1%	-36.4%	-33.5%	-38.3%	0.75%
WAM Active Ltd	WAA	1.02	150.9	6.2	6.0%	8.6%	2.2%	n.a	n.a	1.05	-2.2%	-1.5%	-0.7%	na	1.00%
WAM Strategic Value Ltd	WAR	1.13	203.5	6.3	5.5%	7.9%	-1.9%	n.a	n.a	1.27	-6.9%	-12.0%	-12.3%	na	1.00%
WAM Alternative Assets	WMA	0.98	192.5	6.0	6.2%	8.3%	-2.5%	n.a	n.a	1.16	-13.8%	-14.3%	-15.2%	na	1.00%
WAM Income Maximiser	WMX	1.62	313.1	4.2	2.6%	3.7%	1.6%	n.a	n.a	1.66	-3.7%	0.8%	na	0.0%	0.88%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 19 May 2026

\*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.

## 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 the 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 (April 2026)

Traditional LICs	Code	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
Australian Foundat.	AFI	1.0%	-2.0%	-11.5%	5.6%	1.3%	-8.0%	5.3%	1.1%	-1.1%
Argo Investments	ARG	9.3%	4.6%	-13.6%	8.6%	3.8%	-9.5%	7.6%	3.8%	-4.6%
Australian United In	AUI	11.7%	8.3%	-15.7%	11.0%	7.7%	-12.8%	9.7%	7.2%	-9.9%
BKI Investment Ltd	BKI	12.9%	11.2%	-11.0%	8.1%	5.6%	-7.3%	9.0%	8.4%	-5.5%
Djerriwarrh	DJW	0.8%	2.2%	-9.2%	4.7%	5.8%	-9.0%	4.8%	5.1%	-7.8%
<b>Average</b>		<b>7.1%</b>	<b>4.9%</b>	<b>-12.2%</b>	<b>7.6%</b>	<b>4.8%</b>	<b>-9.3%</b>	<b>7.3%</b>	<b>5.1%</b>	<b>-5.8%</b>

Large Capitalisation	Code	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
AMCIL Limited	AMH	-9.4%	-8.4%	-12.7%	1.8%	2.0%	-12.0%	1.0%	0.8%	-7.7%
Clime Capital	CAM	14.1%	6.4%	-11.7%	3.8%	1.3%	-4.4%	3.3%	2.1%	-3.2%
Cadence Capital	CDM	22.7%	28.8%	-18.8%	9.1%	2.7%	-14.4%	3.3%	-1.0%	-11.2%
Carlton Investments	CIN	3.5%	11.6%	-23.5%	8.6%	9.0%	-24.3%	5.9%	7.1%	-23.3%
Future Gen Ltd	FGX	10.4%	13.0%	-9.4%	7.2%	11.2%	-11.3%	4.4%	5.8%	-10.0%
L1 Long Short Fund	LSF	46.3%	52.2%	-4.0%	10.7%	17.7%	-3.8%	8.7%	17.2%	-5.5%
Perpetual Equity Ltd	PIC	2.9%	9.0%	-2.4%	3.5%	5.5%	-5.2%	4.4%	4.4%	-5.0%
Plato Inc Max Ltd.	PL8	7.4%	13.4%	20.3%	6.2%	9.1%	15.7%	4.2%	8.6%	14.6%
Solaris Australian Equity Inc	SET	na	na	na	na	na	na	na	na	na
WAM Leaders Limited	WLE	16.5%	18.1%	-0.7%	4.0%	3.7%	-0.4%	6.7%	4.8%	1.3%
Whitefield Ltd	WHF	-1.1%	-9.0%	-16.1%	8.4%	1.7%	-10.3%	6.1%	0.2%	-5.8%
Whitefield Income Limited	WHI	5.8%	13.2%	7.4%	na	na	na	na	na	na
<b>Average</b>		<b>10.8%</b>	<b>13.5%</b>	<b>-6.5%</b>	<b>6.3%</b>	<b>6.4%</b>	<b>-7.0%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-5.6%</b>

Small Capitalisation	Code	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
Acorn Cap Inv Fund	ACQ	24.0%	37.0%	-26.5%	7.4%	-0.3%	-20.1%	1.7%	-4.2%	-13.3%
ECP Emerging Co	ECP	-32.3%	-28.0%	-22.6%	-7.5%	-4.6%	-23.0%	-6.6%	-6.4%	-20.4%
Naos Smlcap Com Ltd	NAC	20.1%	38.1%	-23.8%	-13.4%	-9.7%	-19.0%	-10.4%	-6.7%	-18.3%
Glennon SML Co Ltd	GC1	-9.5%	-8.8%	-38.0%	1.2%	-4.5%	-34.2%	-5.0%	-7.8%	-28.2%
Mirrabooka Invest.	MIR	-7.9%	-15.6%	-4.5%	3.3%	0.6%	-1.2%	0.9%	-0.9%	2.1%
Naos Emerg Opp	NCC	10.8%	56.6%	-24.6%	-10.7%	-10.1%	-18.4%	-9.9%	-8.5%	-16.1%
NGE Capital Limited	NGE	33.3%	20.7%	-19.4%	24.8%	17.9%	-18.6%	22.2%	15.1%	-19.6%
Ophir High Cf	OPH	-4.0%	-0.9%	-9.2%	9.0%	6.4%	-10.3%	9.5%	-1.6%	-5.1%
Ryder Capital Ltd	RYD	30.6%	58.8%	-14.2%	20.1%	26.8%	-15.4%	8.0%	8.1%	-13.6%
Salter Brothers	SB2	-15.2%	-6.4%	-28.4%	1.8%	0.8%	-31.5%	na	na	na
Spheria Emerging Co	SEC	-4.6%	15.3%	2.6%	0.7%	14.6%	-4.3%	-1.5%	7.5%	-6.5%
WAM Capital Limited	WAM	-9.5%	17.3%	15.5%	5.5%	9.7%	7.6%	1.8%	2.6%	12.3%
WAM Research Ltd	WAX	-18.1%	3.5%	19.9%	4.1%	5.9%	13.1%	1.3%	-1.0%	23.5%
WAM Microcap Limited	WMI	11.4%	11.8%	9.8%	10.0%	7.2%	8.5%	4.1%	2.3%	11.5%
<b>Average</b>		<b>2.1%</b>	<b>14.3%</b>	<b>-11.7%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>-11.9%</b>	<b>1.2%</b>	<b>-0.1%</b>	<b>-7.1%</b>

International	Code	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
Argo Global Ltd	ALI	4.8%	7.3%	-9.2%	5.9%	5.9%	-10.8%	6.0%	5.7%	-7.6%
Future Glb Invest Co	FGG	7.6%	25.0%	-8.7%	10.1%	18.3%	-13.7%	3.7%	7.7%	-13.2%
Global Value Fnd Ltd	GVF	0.7%	6.0%	4.5%	7.2%	11.7%	-2.3%	7.2%	9.8%	-2.8%
L1 Global Long Short Fund	GLS	16.4%	47.7%	1.9%	5.2%	18.0%	-7.0%	3.7%	9.4%	-9.1%
Hearts and Minds	HM1	2.6%	9.0%	-13.1%	6.2%	13.3%	-15.5%	-1.5%	-1.5%	-12.7%
Pengana Int Equ Ltd	PIA	1.6%	10.4%	-10.6%	7.6%	13.9%	-14.1%	3.2%	4.8%	-12.7%
MFF Capital Inv Ltd	MFF	8.6%	16.0%	-6.9%	18.5%	25.8%	-11.9%	12.0%	14.5%	-13.4%
Pm Capital Fund	PGF	30.3%	28.9%	4.4%	21.5%	23.3%	3.7%	16.8%	23.4%	0.8%
Regal Partners Global Invest	RG1	49.3%	56.6%	-13.7%	17.1%	20.4%	-13.2%	4.9%	5.6%	-14.0%
Regal Asian Investments	RG8	63.8%	83.1%	-16.1%	13.5%	18.8%	-14.1%	5.9%	9.7%	-14.8%
WAM Global	WGB	-8.7%	-2.6%	0.3%	6.2%	11.2%	-8.2%	1.6%	1.9%	-8.9%
WCM Global Growth	WQG	19.4%	15.2%	-5.7%	14.3%	21.1%	-10.6%	6.7%	7.3%	-11.7%
<b>Average</b>		<b>16.4%</b>	<b>25.2%</b>	<b>-6.1%</b>	<b>11.1%</b>	<b>16.8%</b>	<b>-9.8%</b>	<b>5.9%</b>	<b>8.2%</b>	<b>-10.0%</b>

Specialist	Code	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
Bailador Tech Inv	BTI	8.3%	-2.1%	-38.1%	5.5%	-0.7%	-32.8%	4.7%	-2.1%	-28.2%
L1 Gold Fund	LGF	na	na	na	na	na	na	na	na	na
Lowell Res Fund	LRT	75.9%	75.6%	-19.4%	34.1%	28.9%	-15.3%	15.0%	13.6%	-14.5%
Lion Selection Grp	LSX	18.1%	36.4%	-9.7%	19.2%	27.0%	-22.4%	16.0%	21.9%	-24.9%
Naos Ex-50	NAC	17.2%	49.1%	-19.7%	2.6%	-0.3%	-10.9%	-2.9%	-3.8%	-12.7%
Pengana Private Equity	PE1	0.1%	65.1%	-16.9%	3.9%	6.4%	-15.9%	10.6%	12.5%	-10.8%
Regal Invest Fund	RF1	23.1%	29.6%	-9.2%	9.4%	14.1%	-6.4%	-2.4%	7.3%	-1.9%
Sandon Capital Ltd	SNC	-12.3%	-1.7%	-6.3%	7.4%	11.3%	-11.8%	0.1%	3.1%	-12.2%
Tribeca Glb Resources	TGF	112.9%	85.3%	-28.1%	22.2%	11.1%	-22.9%	16.2%	5.3%	-19.8%
Thorney Technologies Ltd	TEK	-1.7%	-6.7%	-51.5%	-5.6%	-19.1%	-44.4%	-13.9%	-24.3%	-36.8%
Thorney Opp Ltd	TOP	1.6%	-12.5%	-36.4%	10.2%	3.5%	-33.5%	10.1%	4.1%	-30.5%
WAM Active Ltd	WAA	53.3%	31.4%	-1.5%	28.5%	19.0%	-0.7%	11.1%	6.1%	2.8%
WAM Strategic Value Ltd	WAR	6.3%	12.7%	-12.0%	5.1%	12.1%	-12.3%	na	na	na
WAM Alternative Assets	WMA	1.8%	11.9%	-14.3%	2.4%	2.9%	-15.2%	5.0%	5.3%	-14.4%
WAM Income Maximiser	WMX	12.0%	5.9%	0.8%	na	na	na	na	na	na
<b>Average</b>		<b>22.6%</b>	<b>27.1%</b>	<b>-18.7%</b>	<b>11.1%</b>	<b>8.9%</b>	<b>-18.8%</b>	<b>5.8%</b>	<b>4.1%</b>	<b>-17.0%</b>

Source: Bloomberg, IRESS, OML

## Australian United Investment Company (AUI)

[www.aui.com.au](http://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 proportion of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 30 April 2026 was 8.3%, with pre-tax NTA increasing 11.7%. The active return (TSR) was -1.9%.

**Fig.2: AUI Snapshot**

AUI Snapshot				Top Holdings			
Price (30 April 2026)			\$10.92	Commonwealth Bank.			10.9%
Share price range (12 months)			\$10.27- \$11.71	BHP Group Limited			7.2%
Shares on issue (Mn)			218.3	Rio Tinto Limited			6.9%
Market capitalisation (\$Mn)			\$2,384	ANZ Banking Grp Ltd			5.5%
Pre-tax asset backing*			\$13.27	Transurban Group			5.5%
Post-tax asset backing*			\$11.59	Westpac Banking Corp			4.6%
Premium/(Discount) to pre-tax NTA			-17.7%	Wesfarmers Limited			4.3%
Premium/(Discount) to post-tax NTA			-5.8%	CSL Limited			4.0%
Dividend yield			4.1%	Soul Pattinson (W.H)			3.4%
Dividend per share (cents)			45.0	Macquarie Group Ltd			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
AUI	8.3%	7.7%	7.2%	NTA growth	11.7%	11.0%	9.7%
Active return	-1.9%	-1.9%	-1.2%	Active return	1.5%	1.3%	1.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.3: AUI TSR vs ASX 200 Accum. Index**



Source: Bloomberg, OML

## BKI Investment Company (BKI)

[www.bkilimited.com.au](http://www.bkilimited.com.au)

- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that are paying an increasing dividend stream.
- The total shareholder return for the year ending 30 April 2026 was 11.2%, with pre-tax NTA increasing 12.9%. The active return (TSR) was 1.0%.

**Fig.4: BKI Snapshot**

BKI Snapshot				Top Holdings			
Price (30 April 2026)	\$1.78			BHP Group Limited	11.0%		
Share price range (12 months)	\$1.67- \$1.89			APA Group	7.6%		
Shares on issue (Mn)	807.1			Commonwealth Bank.	7.5%		
Market capitalisation (\$Mn)	\$1,437			National Aust. Bank	7.3%		
Pre-tax asset backing*	\$2.01			Woodside Energy	6.1%		
Post-tax asset backing*	\$1.83			Telstra Corporation.	5.3%		
Premium/(Discount) to pre-tax NTA	-11.4%			Macquarie Group Ltd	4.7%		
Premium/(Discount) to post-tax NTA	-2.7%			New Hope Corporation	4.4%		
Dividend yield	4.4%			Wesfarmers Limited	4.3%		
Dividend per share (cents)	8.0			Dalrymple Bay Infrastructure	3.9%		
Franking	100%			Transurban Group	3.7%		
Management expense ratio	0.19%			Harvey Norman	2.8%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BKI	11.2%	5.6%	8.4%	NTA growth	12.9%	8.1%	9.0%
Active return	1.0%	-4.0%	0.2%	Active return	2.8%	-1.4%	0.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.5: BKI TSR vs ASX 300 Accum. Index**



Source: Bloomberg, OML

## Perpetual Equity Investment Company (PIC)

[www.perpetualequity.com.au](http://www.perpetualequity.com.au)

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. As at 30 April 2025, Perpetual had \$11.9 billion in Funds Under Management (FUM) across their various equity funds.
- PIC follows an extensive bottom-up investment approach, focusing on quality, undervalued companies. The portfolio is made up of predominantly high-quality Australian equities, typically with a mid-cap bias. Additionally, a global allocation is included, which can be up to 35% of the portfolio.
- Given the current backdrop of global macroeconomic uncertainty, stretched valuations and geopolitics are likely to underpin further volatility in the short to medium term, we believe PIC's provides a defensive exposure given its focus on quality and value.
- As at 30 April, PIC had a 18.6% exposure allocated to international securities and held 5.3% of the portfolio in cash.
- The total shareholder return for the year ending 30 April 2026 was 9.0%, with pre-tax NTA increasing 2.9%. The active return (TSR) was -1.2%.

**Fig.6: PIC Snapshot**

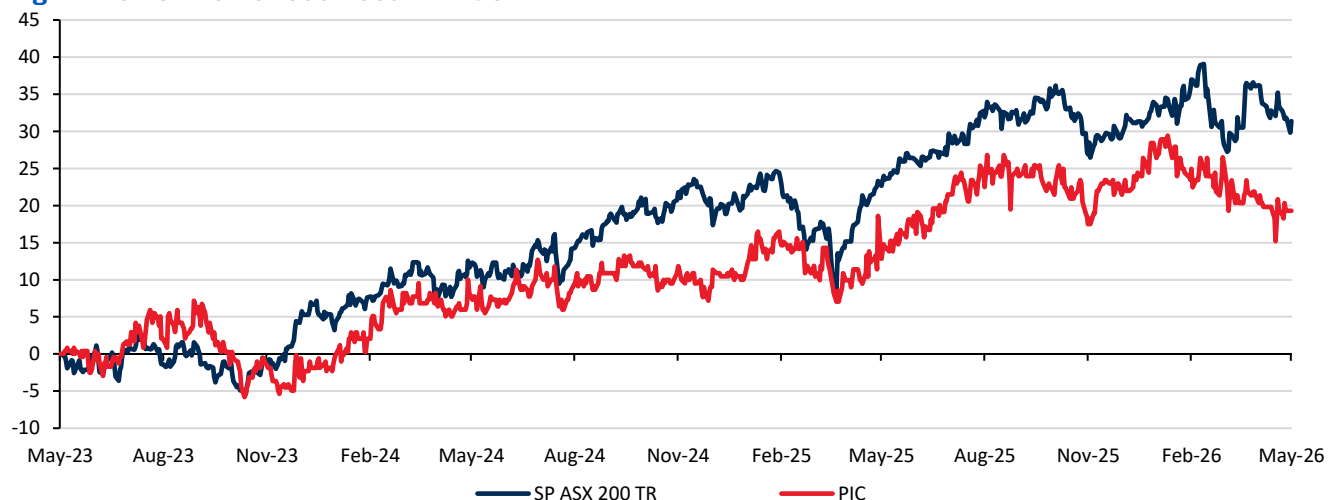
PIC Snapshot		Top Holdings		%
Price (30 April 2026)	\$1.17	BHP Group Limited		10.3%
Share price range (12 months)	\$1.12- \$1.32	Soul Pattinson (W.H)		7.7%
Shares on issue (Mn)	385.3	News Corp.		5.7%
Market capitalisation (\$Mn)	\$451	Goodman Group		4.9%
Pre-tax asset backing*	\$1.17	Cobram Estate Olives		4.8%
Post-tax asset backing*	\$1.17	Rio Tinto Limited		4.3%
Premium/(Discount) to pre-tax NTA	-0.3%	Aspen Group		4.2%
Premium/(Discount) to post-tax NTA	-0.1%	Bluescope Steel Ltd		3.2%
Dividend yield	6.9%	Newmont		3.0%
Dividend per share (cents)	8.0	Mainfreight		2.8%
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	9.0%	5.5%	4.4%	NTA growth	2.9%	3.5%	3.0%
Active return	-1.2%	-4.1%	-3.7%	Active return	-7.2%	-6.1%	-5.2%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.7: PIC TSR vs ASX300 Accum. Index**



Source: Bloomberg, OML

## L1 Long Short Fund (LSF)

[www.l1longshort.com](http://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 30 April 2026 was 52.2%, with pre-tax NTA increasing 46.3%. The active return (TSR) was 42.1%.

**Fig.6: LSF Snapshot**

LSF Snapshot				Key contributors/detractors to portfolio performance			
Price (30 April 2026)	\$4.12			<b>Contributors</b>			
Share price range (12 months)	\$2.75- \$4.45			Mineral Resources			
Shares on issue (Mn)	633.8			James Hardie			
Market capitalisation (\$Mn)	\$2,611			Goodman Group			
Pre-tax asset backing*	\$4.11						
Post-tax asset backing*	\$4.12						
Premium/(Discount) to pre-tax NTA	0.2%						
Premium/(Discount) to post-tax NTA	0.0%						
Dividend yield	3.2%						
Dividend per share (cents)	13.6						
Franking	100%						
Management expense ratio	1.40%						
Total Shareholder Return				NTA Performance			
	1 Year	3 Year	5 Year		1 Year	3 Year	5 Year
LSF	52.2%	17.7%	17.2%	NTA growth	46.3%	10.7%	8.7%
Active return	42.1%	8.1%	8.8%	Active return	36.1%	1.0%	0.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.7: LSF TSR vs ASX200 Accum. Index**



Source: Bloomberg, OML

## Spheria Emerging Companies (SEC)

[www.spheria.com.au](http://www.spheria.com.au)

- SEC is managed by Spheria Asset Management; a fundamental bottom-up investment manager specialising in small and microcap companies, aiming to grow shareholder wealth over the long-term by generating absolute returns in excess of the benchmark, at below market levels of risk, by investing in highly cash generative, well managed and conservatively geared companies.
- SEC's dividend policy is to target dividends on a quarterly basis at a level of 1.5% of post-tax NTA at the end of each calendar quarter, subject to available profits, cash flow and franking credits. The company transitioned to monthly dividends in early 2026.
- The total shareholder return for the year ending 30 April 2026 was 15.3%, with pre-tax NTA falling 4.6%. The active return (TSR) was 0.0%.

**Fig.10: SEC Snapshot**

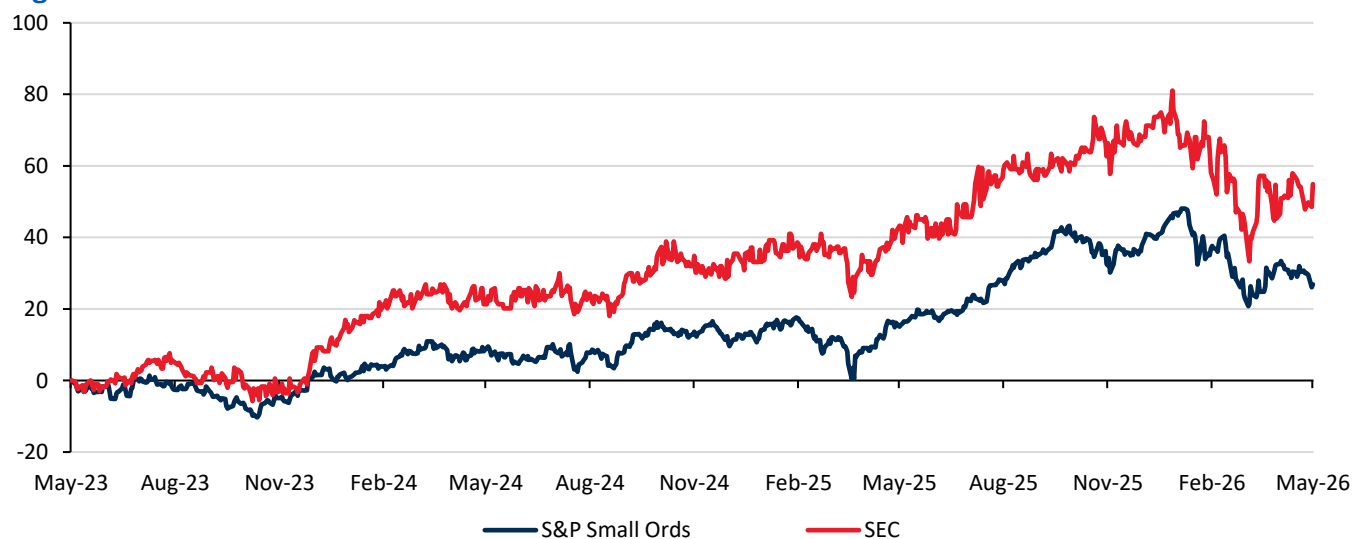
SEC Snapshot		Top Holdings (April)		%
Price (30 April 2026)	\$2.32	Supply Network		5.5%
Share price range (12 months)	\$2.12- \$2.95	Sims Limited		5.0%
Shares on issue (Mn)	59.9	Imdex Limited		4.3%
Market capitalisation (\$Mn)	\$139	IRESS Limited		4.2%
Pre-tax asset backing*	\$2.27	Perpetual Limited		4.2%
Post-tax asset backing*	\$2.26	Karoon Energy Ltd		3.9%
Premium/(Discount) to pre-tax NTA	2.2%	Deterra Royalties		3.9%
Premium/(Discount) to post-tax NTA	2.9%	Universal Store		3.5%
Dividend yield	6.6%	Fletcher Building		3.4%
Dividend per share (cents)	16.0	New Hope Corporation		3.2%
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	15.3%	14.6%	7.5%	NTA growth	-4.6%	0.7%	-1.5%
Active return	0.0%	5.9%	3.8%	Active return	-19.9%	-8.0%	-5.1%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig.11: SEC TSR vs Small Ords Accum. Index**



Source: Bloomberg, OML

## Regal Investment Fund (RF1)

[www.regalfm.com](http://www.regalfm.com)

- The manager, established in 2004, is a specialist alternative investment manager, with a primary focus on long short investment strategies. RF1 was listed in Jun-19, following a \$282m raising.
- RF1 is constructed by the Manager through the selection and allocation of funds to a number of Regal strategies.
- The total shareholder return for the year ending 30 April 2026 was 29.6%, with pre-tax NTA increasing 23.1%.

**Fig.10: RF1 Snapshot**

RF1 Snapshot		Top Holdings	
Price (30 April 2026)	\$3.47	<b>Exposure by Strategy</b>	%
Share price range (12 months)	\$2.72- \$3.68	Emerging Companies	23%
Shares on issue (Mn)	208.5	Resources Royalties	14%
Market capitalisation (\$Mn)	\$724	Small Companies	12%
Pre-tax asset backing*	\$3.68	Private Credit	16%
Post-tax asset backing*	n.a	Market Neutral	8%
Premium/(Discount) to pre-tax NTA	-5.7%	Global Alpha	8%
Premium/(Discount) to post-tax NTA	n.a	Global Long Short	8%
Dividend yield	5.5%	Water	11%
Dividend per share (cents)	19.0		
Franking	0%		
Management expense ratio	1.50%		

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
RF1	29.6%	14.1%	7.3%	NTA growth	23.1%	9.4%	-2.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026.

**Fig.11: RF1 TSR vs ASX300 Accum. Index**



Source: Bloomberg, OML

## MFF Capital Investments Limited (MFF)

<https://www.mffcapital.com.au/>

- MFF Capital Investments offers investors the opportunity to invest portfolio of a minimum of 20 stock exchange listed international and Australian companies. MFF aims for a portfolio focussed upon companies with attractive business characteristics (quality) at discounts to their intrinsic values (value). The portfolio is managed by led by Chris Mackay, co-founder of Magellan.
- In October 2024, MFF announced that it is expanding and strengthening its research team, focus and capabilities with the intended acquisition of Montaka Global Investments.
- The total shareholder return for the year ending 30 April 2026 was 16.0%, with pre-tax NTA rising 8.6%. The active return (TSR) was 0.5%.

**Fig. 12: MFF Snapshot**

MFF Snapshot				Top Holdings			
Price (30 April 2026)			\$4.57	Alphabet (A)			9.8%
Share price range (12 months)			\$4.26- \$5.07	MasterCard			8.0%
Shares on issue (Mn)			593.1	Amazon			7.9%
Market capitalisation (\$Mn)			\$2,710	Visa			7.8%
Pre-tax asset backing*			\$4.82	Bank of America			7.3%
Post-tax asset backing*			\$4.10	Meta Platforms			6.5%
Premium/(Discount) to pre-tax NTA			-5.1%	American Express			6.2%
Premium/(Discount) to post-tax NTA			11.4%	United Health			5.6%
Dividend yield			3.9%	Microsoft			5.4%
Dividend per share (cents)			19.0	Home Depot			5.2%
Franking			100%	Lowe's			3.3%
Management expense ratio			0.40%	L1 Group			3.3%

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
MFF	16.0%	25.8%	14.5%	NTA growth	8.6%	18.5%	12.0%
Active return	0.5%	8.8%	1.1%	Active return	-6.9%	1.6%	-1.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

**Fig. 13: MFF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, OML

## PM Capital Global Opportunities Fund (PGF)

[www.pmcapital.com.au](http://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 generally 25-45 holdings.
- Investment exposures as at 30 April 2026 include Global Domestic Banking (Europe & USA, 41%), Industrial Metals (18%), Industrials (9%), Leisure & Entertainment (7%), Healthcare (10%), and Consumer Staples (6%).
- The total shareholder return for the year ending 30 April 2026 was 28.9%, with pre-tax NTA increasing 30.3%. The active return (TSR) was 13.4%.

**Fig.14: PGF Snapshot**

PGF Snapshot				Top Holdings			
Price (30 April 2026)	\$2.89			Allied Irish Bank			
Share price range (12 months)	\$2.44- \$3.22			Apollo Global Management			
Shares on issue (Mn)	480.5			Bank of America			
Market capitalisation (\$Mn)	\$1,389			Bank of Ireland			
Pre-tax asset backing*	\$2.76			Caixa Bank			
Post-tax asset backing*	\$2.38			ING Groep			
Premium/(Discount) to pre-tax NTA	4.7%			Intesa Sanpaolo			
Premium/(Discount) to post-tax NTA	21.2%			Lloyds Banking Group			
Dividend yield	4.4%			Newmont			
Dividend per share (cents)	13.0			Teck Resources			
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	28.9%	23.3%	23.4%	NTA growth	30.3%	21.5%	16.8%
Active return	13.4%	6.4%	10.0%	Active return	14.8%	4.5%	3.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 April 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

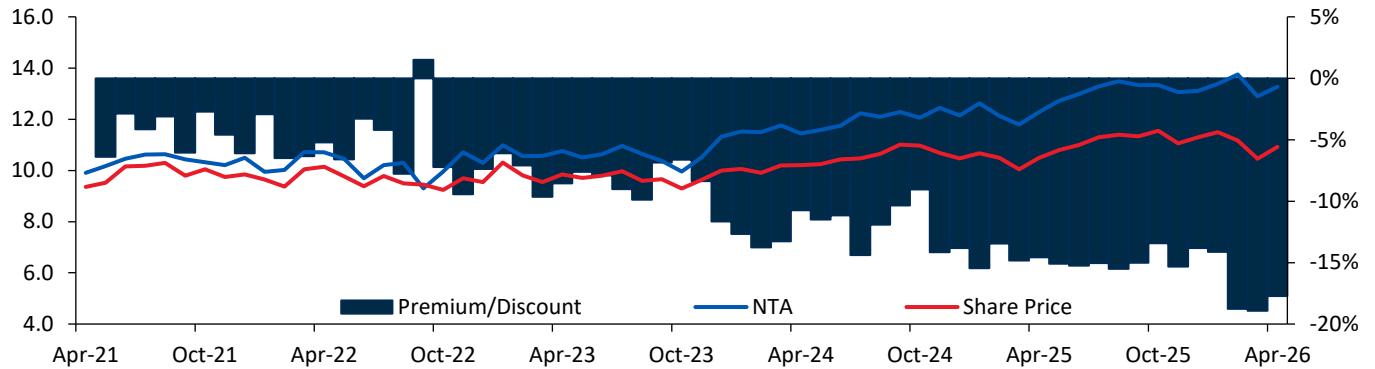
**Fig.15: PGF TSR vs MSCI World Index (AUD adj.)**



Source: Bloomberg, OML

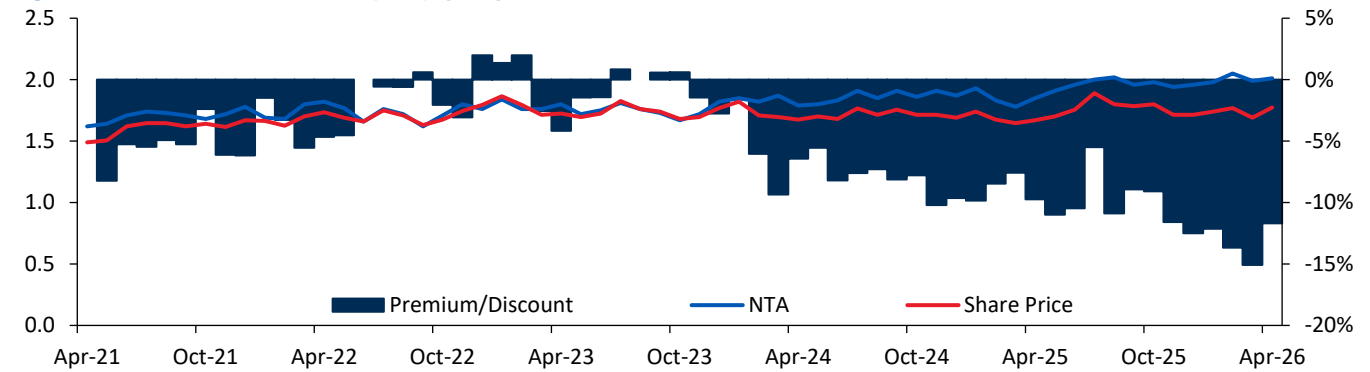
## Appendix – Historical Premium/Discounts for Preferred LICs

**Fig.16: Australian United Investment Company (AUI)**



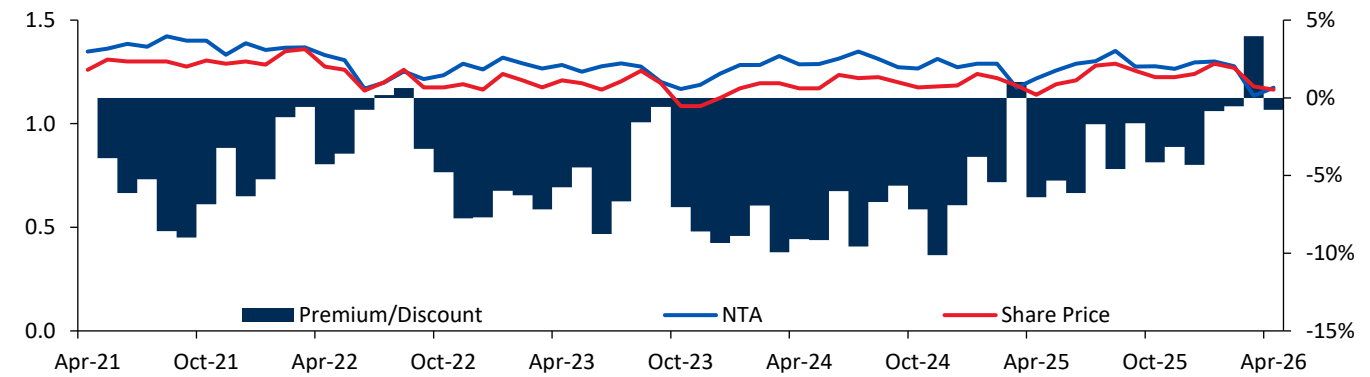
Source: Bloomberg, IRESS, OML.

**Fig.17: BKI Investment Company (BKI)**



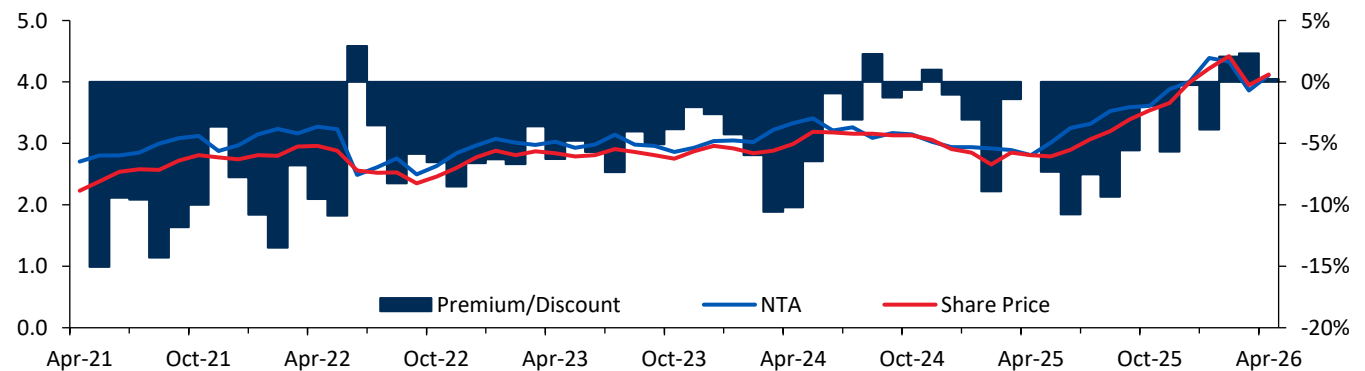
Source: Bloomberg, IRESS, OML.

**Fig.18: Perpetual Equity Investment Company (PIC)**



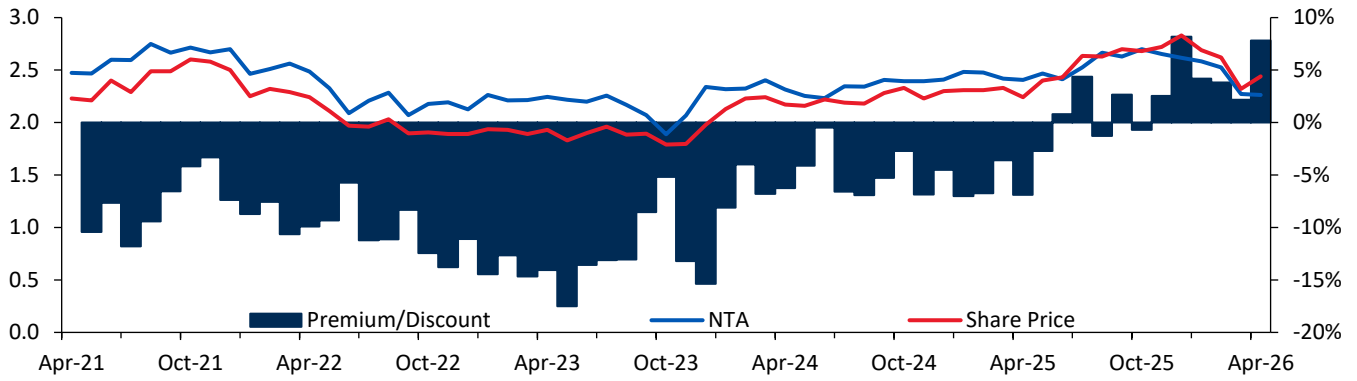
Source: Bloomberg, IRESS, OML.

**Fig.19: L1 Long Short Fund (LSF)**



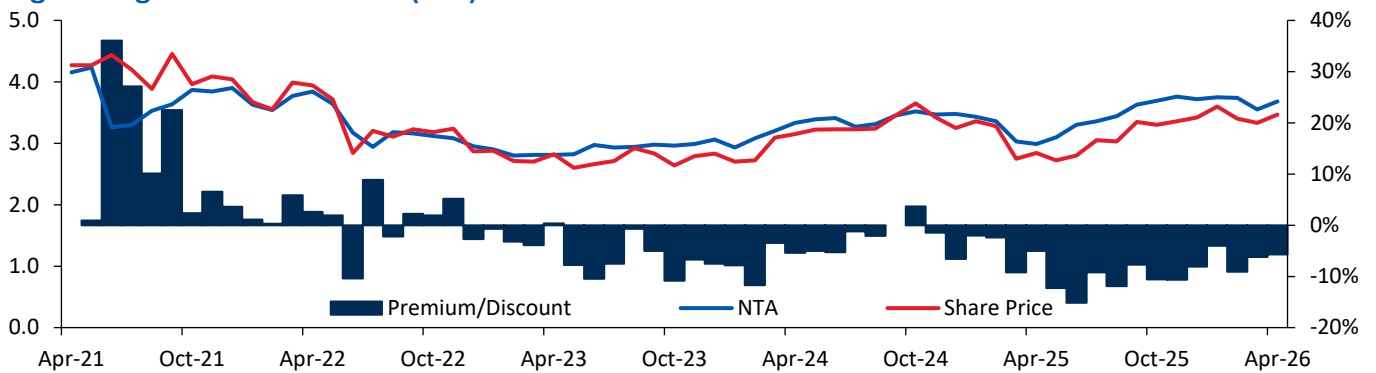
Source: Bloomberg, IRESS, OML.

**Fig.20: Spheria Emerging Companies Limited (SEC)**



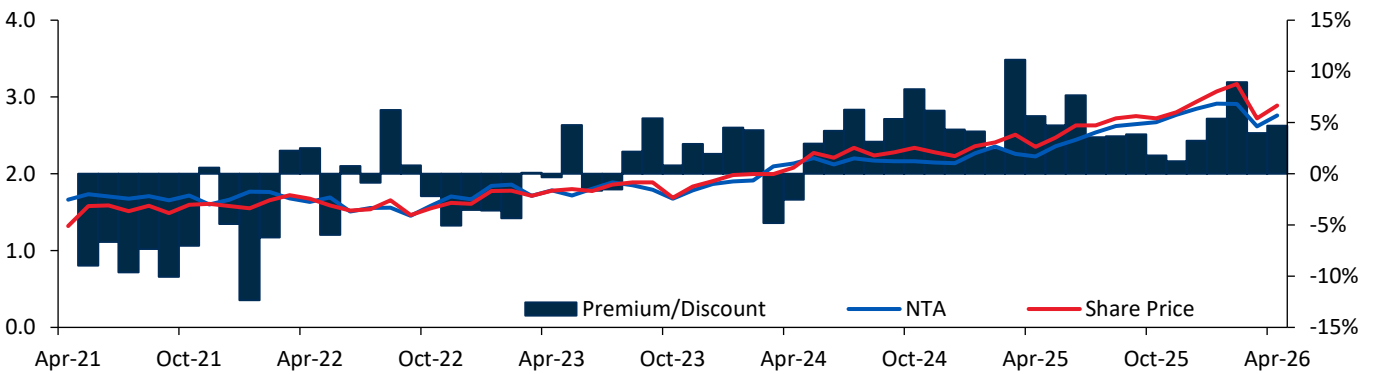
Source: Bloomberg, IRESS, OML.

**Fig.21: Regal Investment Fund (RF1)**



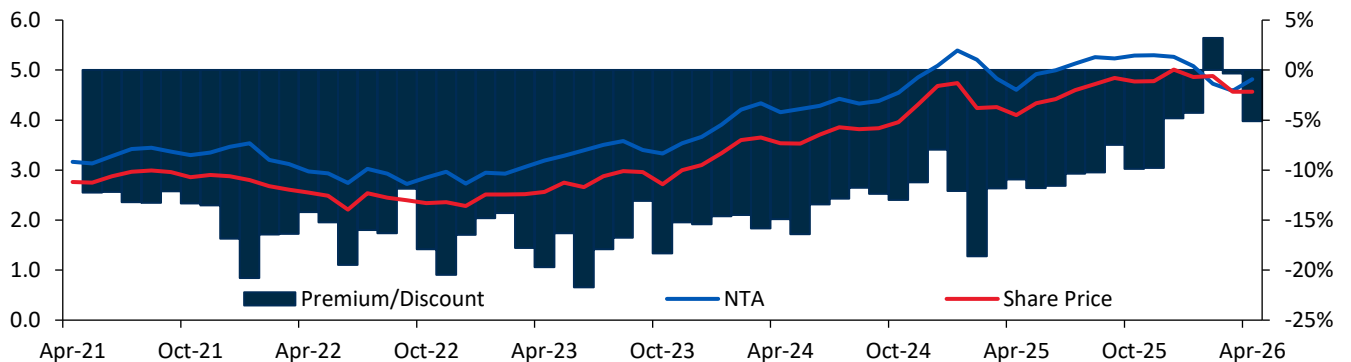
Source: Bloomberg, IRESS, OML.

**Fig.22: PM Capital Global Fund (PGF)**



Source: Bloomberg, IRESS, OML.

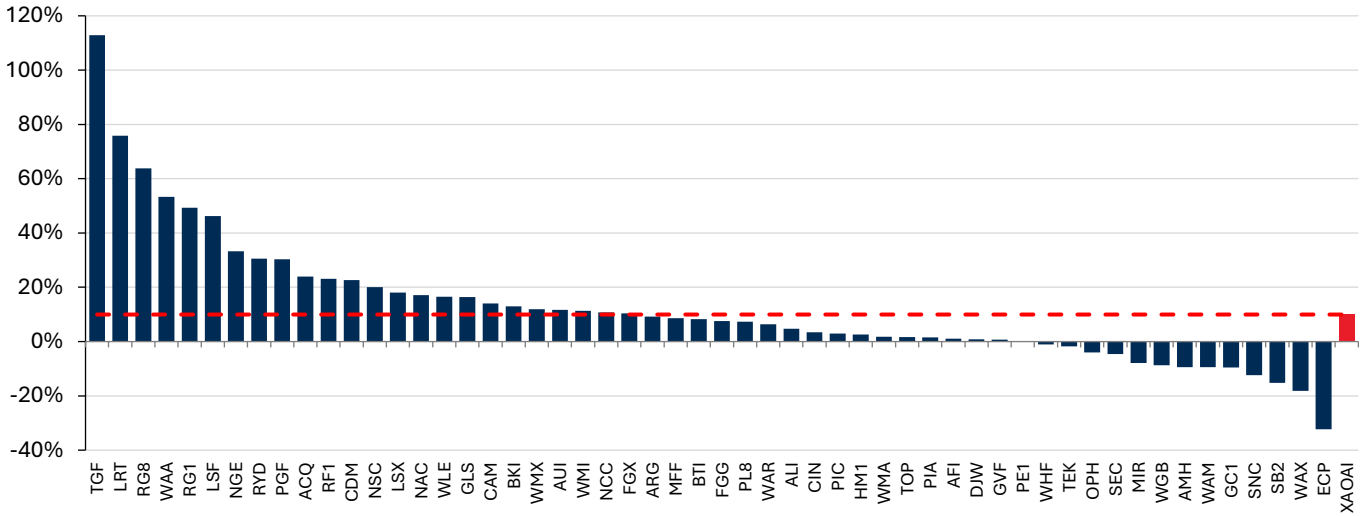
**Fig.23: MFF Capital Investments (MFF)**



Source: Bloomberg, IRESS, OML.

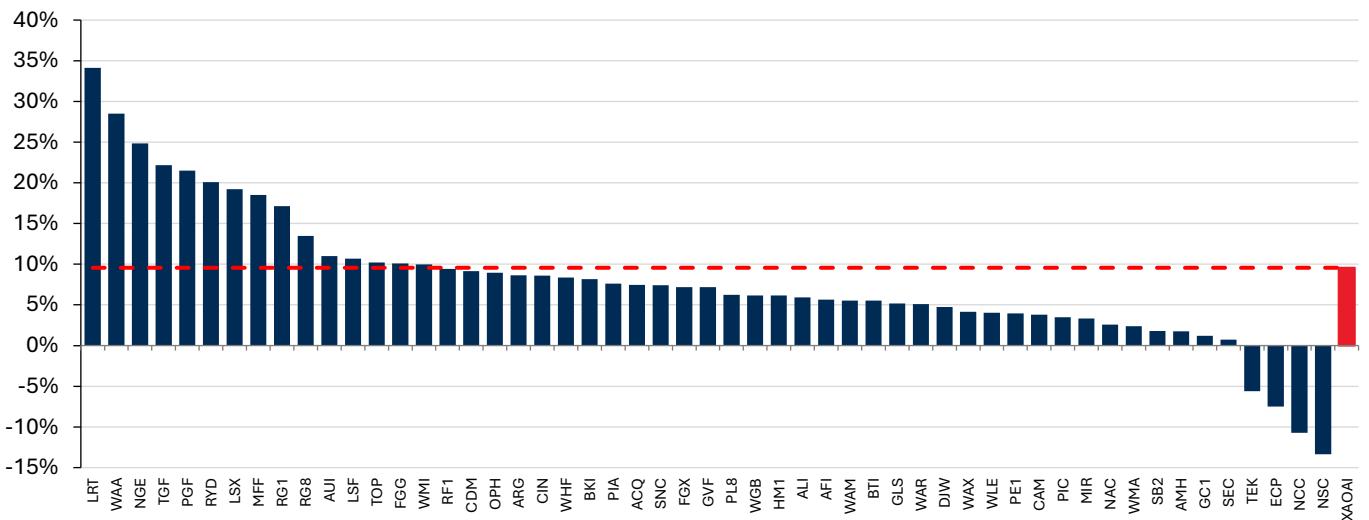
# 1, 3 and 5-year NTA & total shareholder return growth

**Fig.24: NTA compound annual growth rate – % return over 12 months**



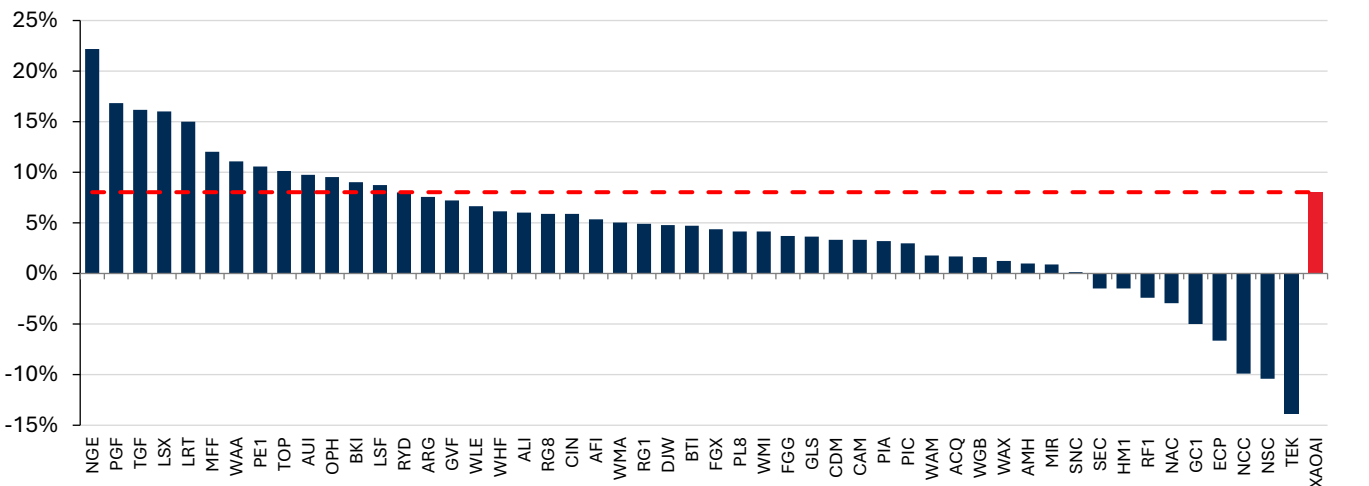
Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

**Fig.25: NTA compound annual growth rate – % return over 3 years**



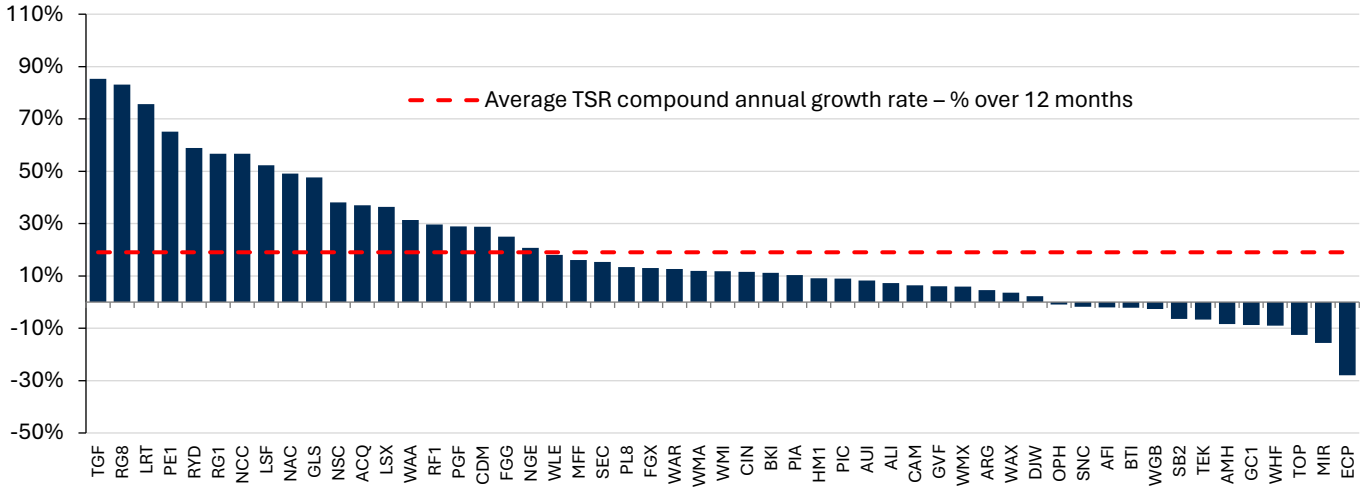
Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

**Fig.26: NTA compound annual growth rate – % return over 5 years**



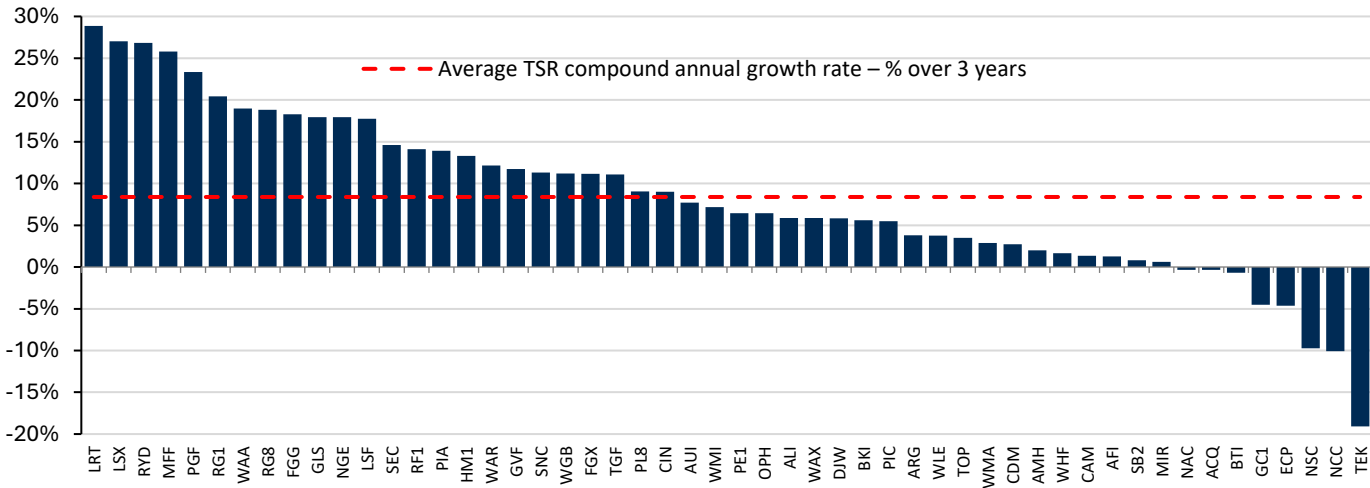
Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

**Fig.27: TSR compound annual growth rate – % over 12 months**



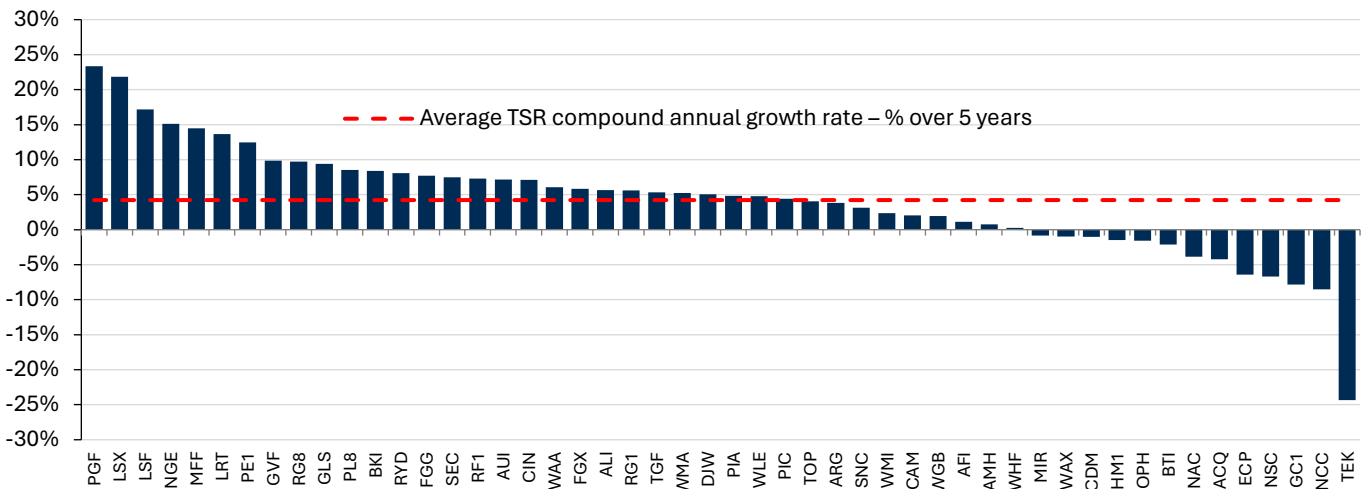
Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

**Fig.28: TSR compound annual growth rate – % over 3 years**



Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

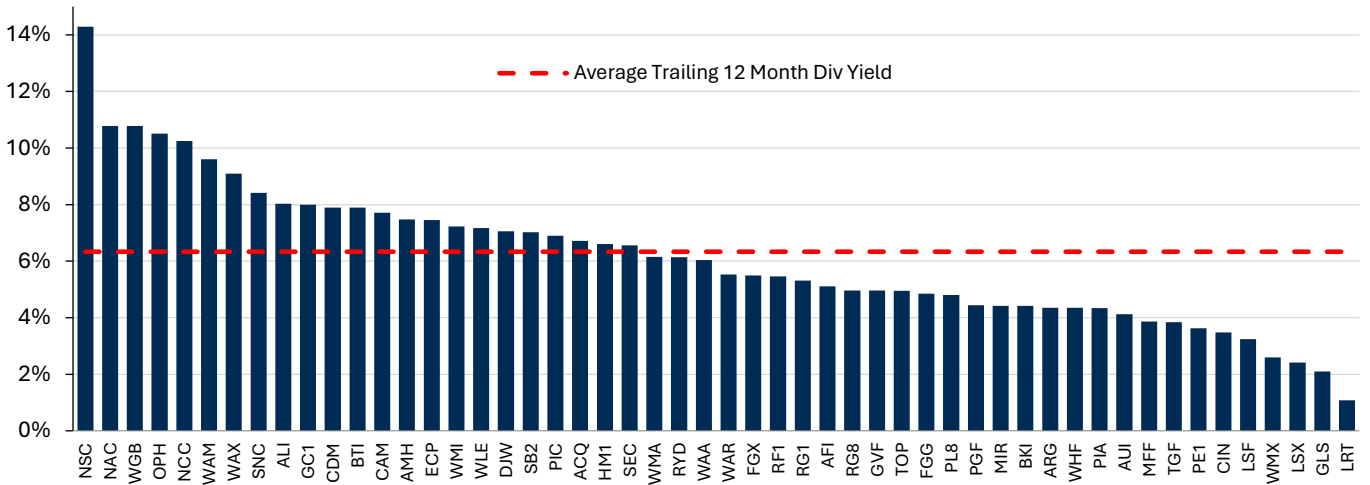
**Fig.29: TSR compound annual growth rate – % over 5 years**



Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

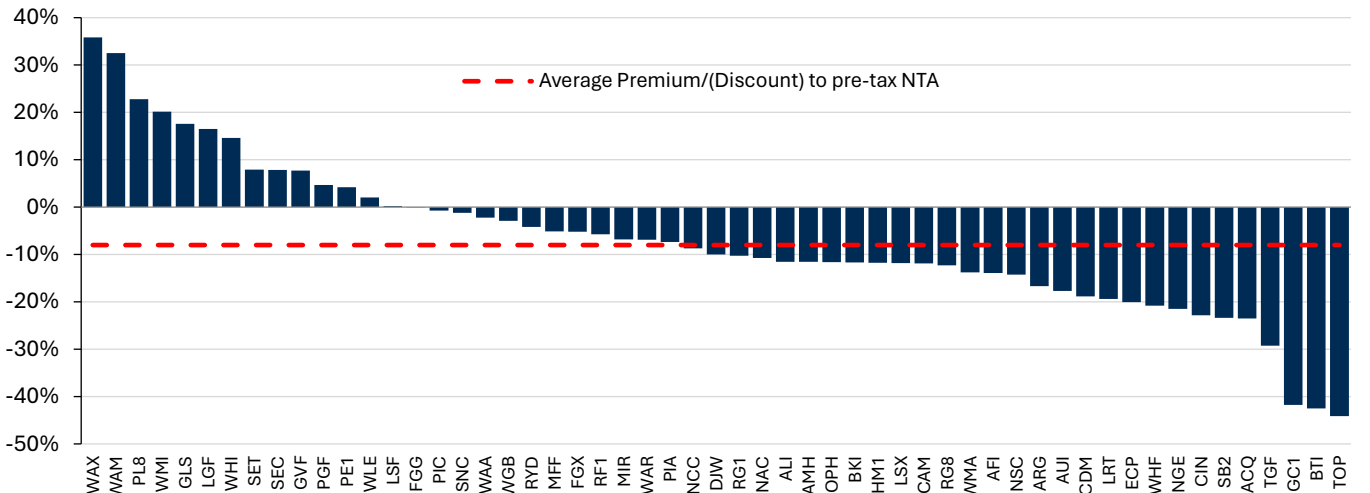
## Dividend yield, pre & post tax discount/premium to NTA

**Fig.30: Trailing 12-month dividend yield and average**



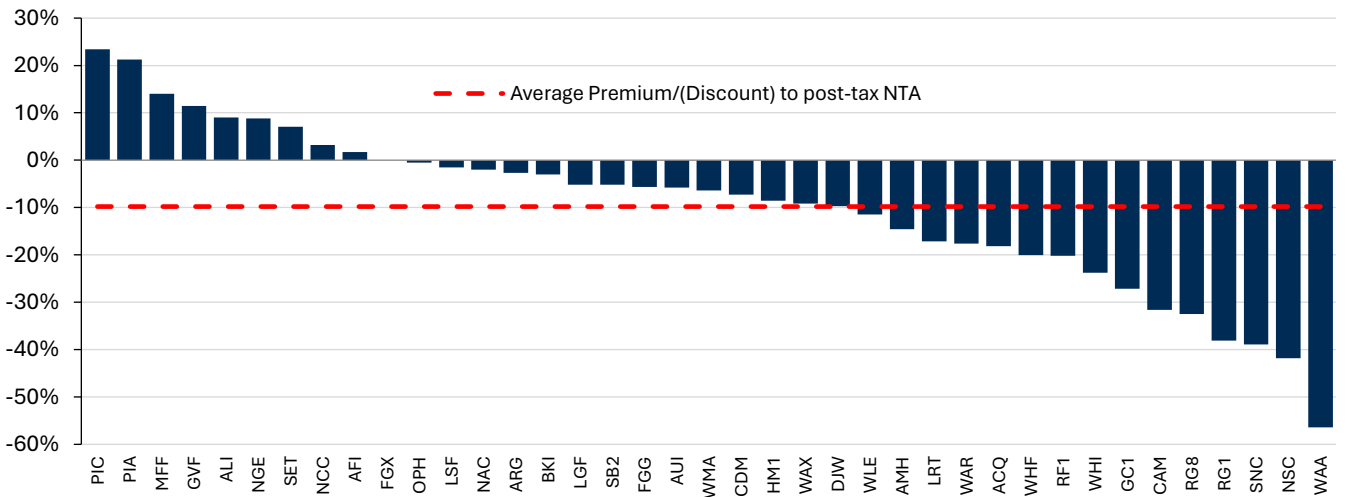
Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026. LICs with no yield excluded.

**Fig.31: Premium/(Discount) to pre-tax NTA**



Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

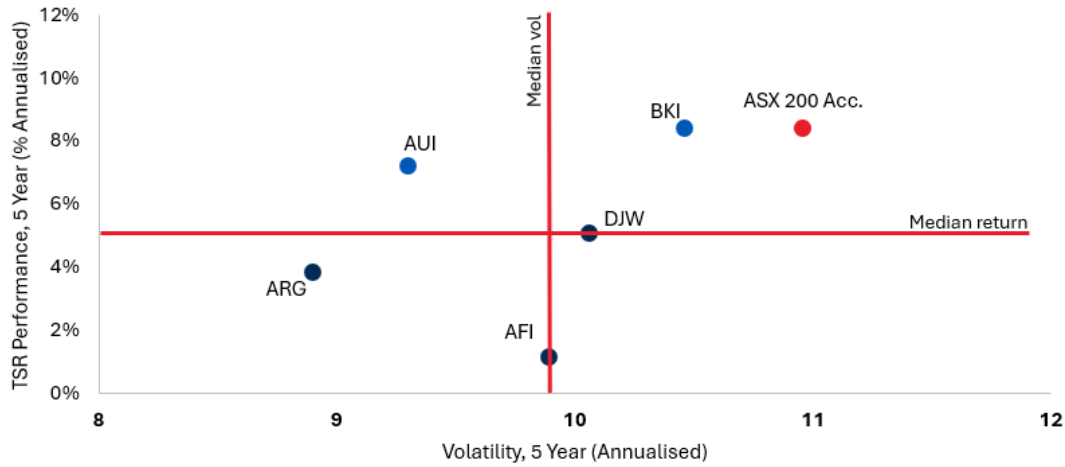
**Fig.32: Premium/(Discount) to post-tax NTA**



Source: Bloomberg, IRESS, OML. Figures as at 30 April 2026.

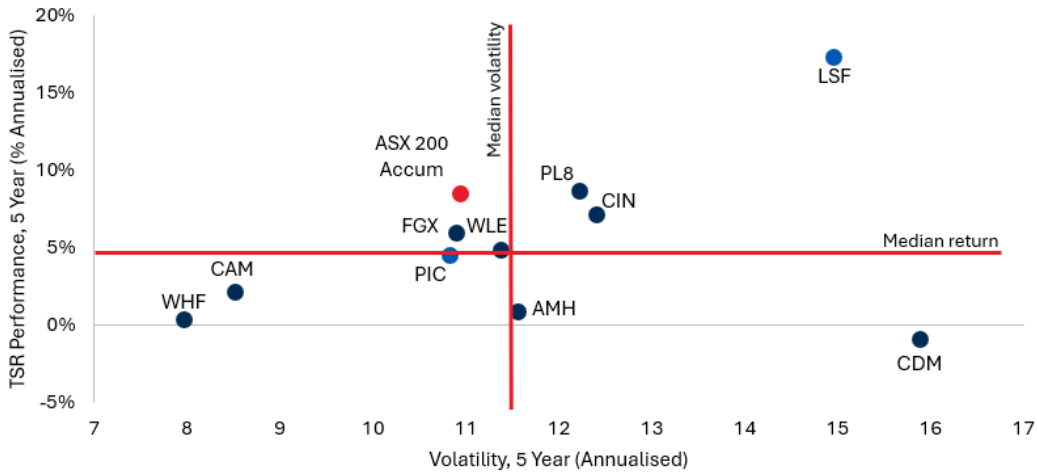
# Return Volatility

**Fig.33: Traditional LICs**



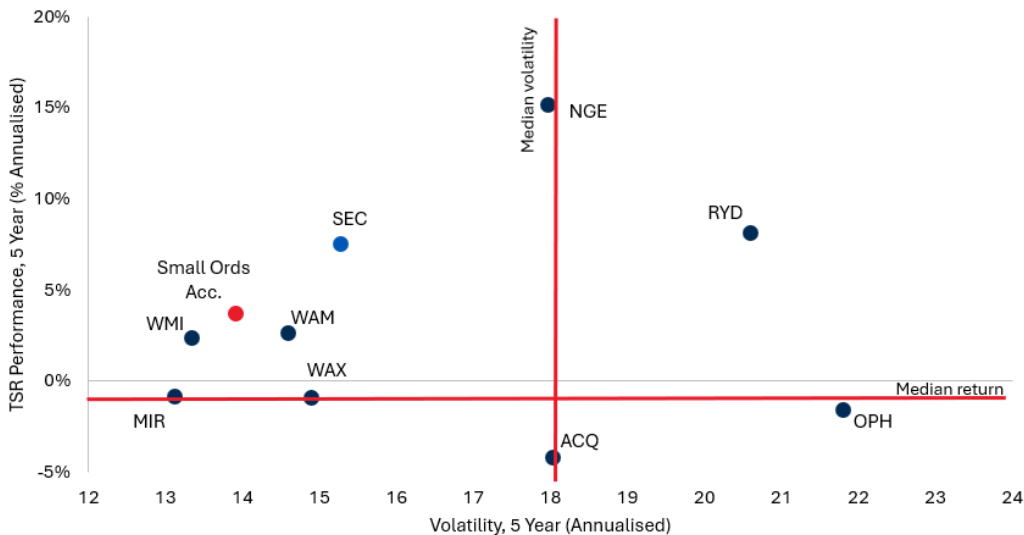
Source: Bloomberg, IRESS, OML.

**Fig.34: Large Cap LICs**



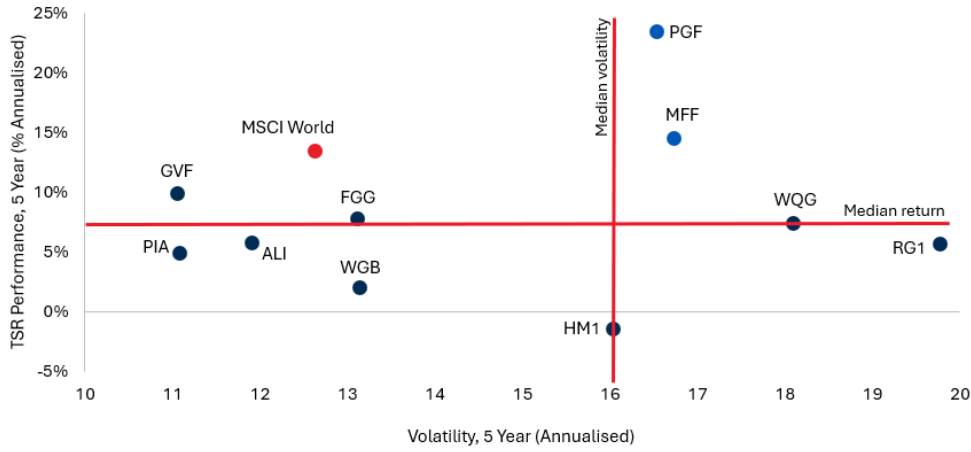
Source: Bloomberg, IRESS, OML.

**Fig.35: Small Cap LICs**



Source: Bloomberg, IRESS, OML.

**Fig.36: International LICs**



Source: Bloomberg, IRESS, OML.

## LIC Basics

### What is a LIC?

- A LIC has characteristics of managed funds and stock exchange-listed companies.
- A LIC is a company that invests in other companies, with the purpose of giving its shareholders exposure to a variety of shares via its investment portfolio.
- LICs may also invest in cash or fixed income instruments, although in many cases this forms only a relatively small proportion of their investment portfolio.
- Income from LICs usually takes the form of semi-annual dividend payments that are linked to the profitability of the portfolio. Capital gains (losses) can arise where the investor sells the shares in the LIC for more (less) than they originally bought them for.

### Benefits of investing in LICs

#### Diversification

- Investment in just one LIC potentially gives an investor exposure to a number of companies in a range of industries.
- This diversification can reduce the volatility of returns across the portfolio.
- A LIC can be a cost-effective method of achieving diversification.

#### LICs are managed by investment professionals

- Each LIC is managed by full-time investment professionals whose goal it is to optimise returns on the investment portfolio for shareholders within strictly enforced risk parameters.
- In this respect, LICs are passive investments. Once the shares in the LIC have been purchased, the investor leaves investment decisions to the LIC manager.
- Some LICs have operated for more than 50 years while others, although only recently listed, are operated and managed by investment firms that have built strong reputations over many years.

#### Transparent investment philosophy

- LICs are typically transparent about their investment philosophy and process. Investors can choose the relevant LIC based on their own investment goals and risk preferences.
- Some LICs focus on specific geographic areas (such as Australia or overseas), may invest in a range of industries or focus on just one (such as resources), or are geared towards providing investors with annual income streams or longer-term capital gains (or a combination of both).
- In this document, we briefly describe each of the 64 selected LICs, their main investments and recent performance.

#### Ease of investment

- Investing in a LIC is done in the same manner as any other company on the ASX, by placing an order with your adviser to buy shares in it.
- Exiting the investment is just as straightforward: the investor sells the shares on-market during trading hours through their adviser.
- Most LICs are 'liquid', meaning there are enough willing buyers and sellers on the ASX, to allow the investor to enter or exit the investment at a time they choose.

### Costs involved in investing in a LIC

#### Entry costs

- Investing in the ASX via a LIC can be cost-effective relative to other methods of investing in a 'portfolio' of investments.
- The initial cost comes in the form of brokerage paid to acquire the shares, which can deliver an efficient method of diversification.
- The entry costs to LIC investments are generally lower than retail managed funds, which utilise a "front-end load" charge at the date of purchase.

**Ongoing costs**

- LIC managers can charge two types of fees: management and performance fees.
- LICs use management fees to cover the costs incurred in running the portfolio. These fees are taken out of the profits of the LIC, which are a function of the performance of the underlying investment portfolio (including dividends paid and capital gains/losses on shares that are sold). Managers are paid regardless of the profitability of the investment portfolio.
- These fees typically range from 0.0%-2.0% of assets under management per year. This can be lower than the average fees charged for retail managed funds. The effect of this cost-saving on a longer-term investment, where returns compound over many years, can be material. One reason for this lower cost is that LICs do not incur back-office or distribution costs, reducing their cost of operation. The fees (calculated as a “management expense ratio” or MER) of our selected LICs are shown in Table 2.
- Unlike management fees, performance fees are paid only if the LIC’s investment portfolio outperforms a predetermined benchmark. The fee is charged on the size of this outperformance. Not all LICs charge performance fees.
- These fees provide an incentive for the LIC manager to optimise returns for shareholders. Note performance fees in some instances can still be paid when a portfolio incurs a loss over an investment period if it still outperforms its relevant benchmark.
- Performance fees for our selected LICs are shown in Table 2 on page 7. The benchmark index is the S&P/ASX All Ordinaries Accumulation Index unless otherwise stated below.

**Exit costs**

- Brokerage is payable when selling shares in a LIC. Retail managed funds on the other hand, can generally be exited at no charge.
- Exiting a LIC investment can have tax consequences based on the capital gain or loss over the investment period.

**What income do investors receive from a LIC?**

- Annual investor income from a “buy-and-hold” investment strategy in a LIC takes the form of dividends, just like other share investments.
- However, because LICs utilise a company structure, payment of dividends is at the discretion of the LIC manager. In other words, just because the investment portfolio of the LIC has made a profit in a given year, it does not mean that all, or even any, of that profit will be paid to shareholders in that year. Where a LIC chooses not to pay a dividend, the income is retained and invested by the LIC and forms part of the LIC’s underlying asset backing. This is different to retail managed funds, which are required to pay out the income to unitholders in the particular tax year that it is earned. Generally, LICs will pay out a high proportion of earnings as dividends.
- A number of our selected LICs invest in blue chip stocks and pay out a high proportion of earnings as a dividend. Accordingly, they can have attractive dividend yields (as shown in Figure 1).

**Taxation issues**

- LIC returns are generally taxed at the company tax rate of 30%. Accordingly, when dividends are paid to shareholders of the LIC franking credits are attached. These can be a tax benefit for shareholders, as they receive a “credit” for the company tax already paid on the LIC income when the shareholder’s ordinary income is assessed.
- Capital gains are managed by the LIC manager. Where the dividend paid to a shareholder of a LIC contains capital gains, it will be treated as a capital gain, not ordinary income, in the hands of the shareholder.
- This tax treatment contrasts with that of unlisted retail managed funds, where investors incur an annual tax liability on interest and capital gains that the fund earns each year.

## LIC Discounts and Premiums

- The price at which investors buy or sell LICs, as with stocks is ultimately determined by supply and demand in the market. As a result, the price of a listed investment company can trade above or below its net tangible asset (NTA) value. That is, trade at a premium or discount, respectively.
- LICs may trade at a discount if:
  - The underlying fund has a poor performance track record.
  - The LIC has yet to pay dividends, has recently reduced its dividend or the market anticipates it has limited ability to pay future dividends.
  - The LIC has a limited track record, rapport with investors or has limited marketing and/or distribution capability.
  - The LIC has issued options which could substantially dilute the NTA of other unit holders if exercised.
  - The LIC has less liquidity.
  - LICs may trade at a discount to pre-tax NTAs if the LIC has a significant tax liability.
- LICs may also trade at a premium if:
  - The underlying portfolio has a strong performance track record.
  - The fund has a history of maintaining or increasing dividends. Many LIC investors have historically preferred vehicles paying stable fully franked dividends.
  - If an LIC has a substantial franking credit balance or tax asset.
- Many LICs have exhibited a tendency for discounts and premiums to mean revert and trade around a certain level. This tendency has provided an opportunity for investors to profit from mean reversion for LICs trading at a discount. However, this reversion can take time and rely on certain catalysts. We also note that a discount can deepen before it narrows.
- Some listed investment companies which trade at a premium may continue to trade at premium for the foreseeable future, or trade at an even larger premium.

## LICs versus managed funds

- LICs are listed on the stock exchange, so entry and exit costs are limited to brokerage. This means that diversification may be achieved at a relatively lower cost. LICs also offer a tax-effective structure, whereby dividends are typically fully franked and when LIC capital gains are paid out as dividends, investors may be entitled to an income tax reduction for the proportion of the dividend attributable to the capital gain. Investors in managed funds may incur a tax liability on interest and capital gains.
- The fee structures of LICs can be favourable in comparison with managed funds. Our selected traditional LICs have management expense ratios ranging from 0.0% to 2.5%, whereas managed funds often charge more than 1.0%.

## LICs versus exchange traded funds (ETFs)

- LICs and ETFs have low management fees and efficient tax structures compared with managed funds. However, ETFs have an open-ended structure, where units on offer can increase or decrease based on supply and demand. This mechanism allows ETFs to trade at or close to their net asset value.
- ETFs are generally passive investment products and hence do not aim to outperform the market in the same way many of the LICs do. There are an increasing number of Exchange Traded Managed Funds though that offer active management and avoid variation from NTA.
- ETFs are required to distribute any surplus income to security holders, whereas LICs can conserve surplus income and take advantage of market opportunities as they see fit. This added flexibility is beneficial to the shareholder.

## Please contact your Ord Minnett Adviser for further information on our document.

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Mackay QLD 4740  
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Newcastle NSW 2300  
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### Noosa

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Noosa Heads QLD 4567  
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Buderim QLD 4556  
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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.

<b>SPECULATIVE BUY</b>	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.
<b>BUY</b>	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
<b>ACCUMULATE</b>	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.
<b>HOLD</b>	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
<b>LIGHTEN</b>	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
<b>SELL</b>	We expect the total return to lose 15% or more.
<b>RISK ASSESSMENT</b>	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, historical 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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