

January 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 started the new year on a positive, albeit volatile, footing with a gain of 1.8% in January. Traditional LICs were mixed, adding just 0.6% on average on a total shareholder return (TSR) basis. From a pre-tax net tangible asset (NTA) perspective, traditional LICs rose 1.3% on average.

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 14.5% discount, compared to its 1- and 3-year average discounts of 14.6% and 12.0% and boasts NTA outperformance over 1-, 3- and 5-year periods. The gross yield sits at 5.6% on a trailing basis.

Our second preference remains **BKI Investment Company (BKI)** given its yield and discount to NTA. BKI is currently trading at an estimated 11.4% discount and offers a trailing gross yield of 6.5%.

Large Capitalisation

Perpetual Equity Investment Company (PIC) is a preferred large cap LIC.

Given current market conditions, we believe PIC's focus on quality and value positions it to perform well over the longer term. Further, PIC provides a healthy income stream to investors, currently yielding 9.2% on a gross trailing basis.

L1 Long Short Fund (LSF) is another key preference in this category. LSF has been on a stellar run, returning an impressive 56.7% on an NTA basis over the last year, outperforming its benchmark by 49.3%. Longer-term performance remains strong, outpacing peers in our large cap universe. Given stretched valuations and elevated risks present in the market, we like long/short for downside protection.

Small Capitalisation & Specialist

Our preferred small cap preference remains **Spheria Emerging Companies (SEC)**. While recent performance has been slightly behind benchmark, owing to an under allocation to small cap gold companies, we prefer to look at longer term horizons, over which SEC has outperformed on both an NTA and TSR basis. SEC currently offers a gross trailing yield of 8.6%.

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

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Disclosure: Ord Minnett acted as Joint Lead Manager in a capital raising for Regal Investment Fund (RF1) in November 2024. Ord Minnett acted as a Joint Lead Arranger and Joint Lead Manager in the IPO of Whitefield Income Limited (WHI) in November 2024. Ord Minnett acted as a Joint Lead Manager in the IPO of WAM Income Maximiser (WMX) in March 2025. Ord Minnett acted as Joint Lead Manager in a capital raising for L1 Global Long Short Fund (GLS) in December 2025. 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 23.6% and 16.2% on a pre-tax NTA basis over 3- and 5-year time horizons, and is currently trading at an estimated 3.8% discount.

Our second pick in the international category is **PM Capital Global Opportunities Fund** (PGF). While the long-term performance remains strong and among the best in class, PGF has consistently traded at a premium to NTA. Therefore, given MFF's discount to NTA, we currently believe MFF provides a better opportunity given its discount to NTA.

Around The Grounds: LIC News

AUI/DUI Merger

- Australian United Investment Company (AUI) and Diversified United Investment (DUI) have announced that they have entered into an implementation deed for a proposed merger.
- Under the scheme, AUI is to acquire all the shares in DUI it does not currently own, in exchange for newly issued AUI shares. The scrip consideration to be paid by AUI for each DUI share will be determined based on the pre-tax NTA per share of DUI divided by the pre-tax NTA per share of AUI 5 business days before the scheme meeting (expected to be April).
- **It is expected that there will be capital gains tax rollover relief for eligible shareholders of DUI pending the outcome of an ATO tax ruling.** There is no tax event for AUI shareholders.
- **Rationale:**
 - **Greater scale:** After the merger, AUI would be a much larger LIC, which is expected to allow for greater flexibility in portfolio management with the benefits of increased scale.
 - **Similar portfolios:** The two companies have broadly similar Australian share portfolios, objectives and investment philosophies. DUI also has international investments comprising around 22% of its investment portfolio. No decision has been made as to the weighting of the international investments post the merger, although management flagged they will aim to balance the benefits of global diversification with the impact of the offshore investments weighing on income and franking credits generated.
 - **Cost savings:** The Independent Board Committee (IBC) estimates scope for annual cost savings of approximately 21% or \$700k p.a. from a combination of the two companies relating to directors' fees, listing fees, Directors and Officers insurance and other items.
 - **Tax consequences:** Given the long-term holdings and low turnover within DUI, the cost base for tax purposes is very low, equating to roughly 40% of the current market cap, according to management. Upon completion of the merger, the cost base of the acquired DUI holdings will be uplifted significantly in the merged company, with the company flagging an approximate \$200m tax benefit, which will benefit both AUI and DUI shareholders in due course.
- Both AUI and DUI are permitted to pay dividends as both companies otherwise would in March 2026.
- Shareholder meetings for AUI and DUI shareholders are expected to be held in April 2026. The scheme of arrangement is expected to be implemented shortly thereafter, subject to court approvals.
- DUI has appointed an IBC to consider the merger and have unanimously recommended that shareholders vote in favour of the scheme in the absence of a superior proposal.
- **Shareholders of both companies do not need to take any action at this stage.**

AFI/DJW/MIR/AMH – Leadership Changes

- Mark Freeman, CEO and Managing Director of Australian Foundation Investment Company (AFI), Djerriwarrh Investments (DJW), Mirrabooka Investments (MIR) and AMCIL (AMH), has announced his retirement at the end of the 2026 financial year. Alison Gibson has been named as his successor.
- Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. She has previously also a portfolio manager with AFI/DJW/MIR/AMH from 2011 to 2021.

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 Feb 26	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER (p.a.)	
Australian Foundat.	AFI	6.86	8595.5	34.0	5.0%	7.1%	-1.9%	7.96	-13.8%	8.00	-10.9%	-10.0%	-6.6%	5.8%	0.18%	
Argo Investments	ARG	9.08	6889.8	38.5	4.2%	6.1%	1.9%	10.36	-12.4%	10.54	-13.8%	-12.2%	-8.3%	0.6%	0.18%	
Australian United Invest.	AUI	11.41	1412.1	45.0	3.9%	5.6%	-0.8%	13.35	-14.5%	13.39	-14.1%	-14.6%	-12.0%	5.7%	0.13%	
BKI Investment Ltd	BKI	1.74	1400.4	8.0	4.6%	6.5%	2.0%	1.98*	-11.4%	1.98	-12.1%	-9.8%	-6.3%	-3.3%	0.19%	
Djerriwarrh	DJW	2.96	778.1	15.5	5.2%	7.5%	-1.3%	3.31	-10.5%	3.33	-9.9%	-8.5%	-8.9%	-8.0%	0.39%	
Diversified United	DUI	5.40	1157.1	16.0	3.0%	4.2%	-2.5%	6.35	-15.0%	6.38	-13.2%	-16.2%	-13.1%	7.2%	0.17%	
Large Capitalisation																
	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 26	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER	
AMCIL Limited	AMH	0.97	304.7	6.5	6.7%	9.6%	-3.5%	1.10	-12.7%	1.13	-10.6%	-11.6%	-11.6%	-2.9%	0.77%	
Clime Capital	CAM	0.70	100.7	5.4	7.7%	9.8%	-1.4%	n.a	n.a	0.80	-11.3%	-8.7%	-3.5%	-13.9%	1.00%	
Cadence Capital	CDM	0.80	238.2	6.0	7.5%	9.1%	0.6%	n.a	n.a	1.00	-20.2%	-19.2%	-13.1%	-29.1%	1.00%	
Carlton Investments	CIN	36.00	949.7	113.0	3.1%	4.5%	4.0%	n.a	n.a	44.89	-22.9%	-24.5%	-24.3%	-7.3%	0.10%	
Future Gen Ltd	FGX	1.38	567.1	7.1	5.1%	7.3%	2.2%	n.a	n.a	1.50	-10.0%	-10.0%	-11.8%	na	0.00%	
L1 Long Short Fnd Ltd	LSF	4.25	2690.2	16.3	3.8%	5.5%	0.7%	4.22*	0.5%	4.39	-3.9%	-5.2%	-4.4%	7.1%	1.40%	
Perpetual Equity Ltd	PIC	1.25	478.2	8.0	6.4%	9.2%	-3.5%	1.24*	0.9%	1.30	-0.8%	-3.6%	-5.8%	2.3%	1.00%	
Plato Income Max.	PL8	1.43	1066.8	6.6	4.6%	6.6%	0.4%	1.15*	24.6%	1.17	22.1%	19.7%	15.5%	23.9%	0.80%	
WAM Leaders Limited	WLE	1.39	1917.2	9.4	6.8%	9.6%	1.1%	n.a	n.a	1.35	1.7%	-1.6%	-0.2%	na	1.00%	
Whitefield Ltd	WHL	5.24	633.3	21.0	4.0%	5.7%	-1.3%	6.32	-17.1%	6.22	-14.6%	-14.8%	-8.9%	-4.0%	0.35%	
Whitefield Income Ltd	WHI	1.44	317.2	6.4	4.5%	6.4%	2.6%	n.a	n.a	1.31	7.6%	6.2%	na	6.8%	0.06%	
Small Capitalisation																
	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 26	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER	
Acorn Cap Inv Fund	ACQ	0.98	88.1	5.5	5.6%	6.5%	-4.9%	n.a	n.a	1.30	-20.6%	-27.8%	-18.8%	-18.5%	0.95%	
ECP Emerging Growth	ECP	0.98	18.0	5.6	5.7%	8.1%	-8.4%	1.21	-18.9%	1.31	-18.1%	-23.3%	-23.4%	-18.1%	1.11%	
Naos Small Cap Opp	NSC	0.39	50.8	5.0	13.0%	15.1%	1.3%	n.a	n.a	0.49	-22.4%	-24.1%	-19.1%	-22.4%	1.25%	
Glennon SML Co Ltd	GC1	0.46	22.1	3.0	6.6%	7.5%	-9.0%	n.a	n.a	0.71	-29.6%	-37.1%	-32.6%	-29.6%	1.00%	
Mirrabooka Invest.	MIR	2.99	667.5	11.0	3.7%	5.3%	-1.6%	3.10	-3.6%	3.18	-4.4%	-1.7%	-0.5%	0.0%	0.70%	
Naos Emerg Opp	NCC	0.41	30.3	4.0	9.8%	13.9%	-3.5%	n.a	n.a	0.57	-25.4%	-28.3%	-18.5%	-27.1%	1.25%	
NGE Capital	NGE	1.36	46.7	0.0	0.0%	0.0%	-3.9%	n.a	n.a	1.71	-17.3%	-19.4%	-19.1%	-22.1%	1.90%	
Ophir High Conviction	OPH	2.93	652.2	27.1	9.3%	9.3%	-9.3%	3.13*	-8.2%	3.40	-5.0%	-9.0%	-10.5%	na	1.23%	
Ryder Capital	RYD	2.00	161.1	13.0	6.5%	9.3%	0.0%	n.a	n.a	2.17	-7.8%	-17.2%	-16.3%	1.5%	1.25%	
Salter Brothers Emerging	SB2	0.74	61.8	4.0	5.4%	7.6%	-7.0%	n.a	n.a	1.06	-25.1%	-30.0%	-31.9%	-27.1%	1.50%	
Spheria Emerging Co	SEC	2.67	160.0	16.0	6.0%	8.6%	-0.3%	2.51*	9.9%	2.58	4.2%	0.1%	-5.8%	8.6%	1.00%	
WAM Capital Limited	WAM	1.82	2054.6	15.5	8.5%	10.7%	-0.5%	n.a	n.a	1.45	25.7%	8.4%	6.1%	na	1.00%	
WAM Research Ltd	WAX	1.22	254.3	10.0	8.2%	10.3%	-3.2%	n.a	n.a	0.97	29.3%	13.0%	12.9%	na	1.00%	
WAM Microcap Ltd	WMI	1.66	463.7	10.6	6.4%	9.1%	-3.2%	n.a	n.a	1.46	16.4%	6.2%	8.4%	na	1.00%	

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 17 February 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		Current	Current		Jan	Jan	1 Yr Ave	3 Yr Ave	Jan	
International	Code	Price	Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since 1 Feb 26	Est. NTA	Estimated Disc/Prem	NTA	Disc/Prem	Disc/Prem	Disc/Prem	Disc/Prem	Post-tax Disc/Prem	MER
Argo Global Ltd	ALI	2.48	440.9	0.0	0.0%	0.0%	2.5%	2.76*	-14.1%	2.62	-7.6%	-10.0%	-10.1%	-5.8%	1.20%	
Future Glb Invest Co	FGG	1.58	633.5	7.7	4.9%	7.0%	3.3%	n.a	n.a	1.69	-9.6%	-11.2%	-14.8%	na	0.00%	
L1 Global Long Short Fund	GLS	2.00	1091.6	5.8	2.9%	4.1%	5.0%	1.70*	10.9%	1.76	8.2%	-3.2%	-9.4%	11.7%	1.10%	
Global Value Fnd Ltd	GVF	1.36	274.9	6.6	4.9%	6.9%	-2.9%	n.a	n.a	1.29	8.6%	2.8%	-3.3%	10.1%	1.50%	
Hearts and Minds	HM1	2.90	664.0	17.0	5.9%	8.4%	-7.6%	3.32*	-15.1%	3.61	-13.0%	-13.7%	-15.8%	-6.5%	0.00%	
Pengana International	PIA	1.24	319.4	5.4	4.4%	6.2%	-3.1%	1.34*	-5.6%	1.37	-6.6%	-12.2%	-15.1%	-4.1%	1.77%	
MFF Capital Invest.	MFF	4.66	2745.6	17.0	3.6%	5.2%	-3.9%	4.83*	-3.8%	5.08	-4.3%	-10.1%	-13.3%	13.2%	0.40%	
PM Capital Fund	PGF	3.17	1521.4	11.5	3.6%	5.2%	3.3%	2.90*	8.6%	2.91	5.4%	4.5%	3.1%	24.2%	1.00%	
Regal Partners Global Inve	RG1	2.37	571.6	12.0	5.1%	7.2%	-3.9%	2.60*	-9.6%	2.70	-8.9%	-14.0%	-13.7%	na	1.50%	
Regal Asian Investments	RG8	2.91	423.8	12.0	4.1%	5.9%	-3.3%	3.46*	-15.0%	3.51	-14.2%	-15.9%	-14.1%	0.0%	1.50%	
WAM Global	WGB	2.36	846.3	17.0	7.2%	10.3%	-3.7%	n.a	n.a	2.25	8.7%	-2.2%	-9.7%	na	1.25%	
WCM Global Growth	WQG	1.91	434.8	7.9	4.1%	5.9%	-0.3%	1.97	-3.9%	2.00	-4.1%	-5.9%	-11.5%	5.1%	1.25%	
Specialist	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 26	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER	
Bailador Tech Inv	BTI	1.14	170.8	11.2	9.8%	14.0%	-2.6%	n.a	n.a	1.90	-36.3%	-36.1%	-31.4%	-29.7%	1.75%	
Lowell Resource Fund	LRT	2.79	115.9	2.7	1.0%	1.0%	-0.4%	3.11*	-13.3%	3.11	-10.0%	-20.5%	-15.3%	na	2.17%	
Lion Selection Grp	LSX	1.01	144.7	2.0	2.0%	2.8%	-4.3%	n.a	n.a	1.15	-8.5%	-12.8%	-23.7%	-3.8%	1.50%	
NAOS ex-50 Opport.	NAC	0.68	31.1	6.0	8.8%	11.7%	-2.2%	n.a	n.a	0.78	-10.9%	-25.1%	-11.6%	-12.5%	1.75%	
Pengana Private Equity	PE1	1.51	402.8	6.7	4.5%	4.5%	-4.1%	n.a	n.a	1.56	0.5%	-23.1%	-15.4%	0.0%	1.25%	
Regal Investment Fund	RF1	3.57	751.1	19.0	5.3%	5.3%	-0.8%	3.61*	-1.9%	3.75	-4.0%	-8.8%	-6.1%	na	1.50%	
Sandon Capital Ltd	SNC	0.87	127.4	6.6	7.5%	10.8%	-2.3%	n.a	n.a	0.91	-1.6%	-9.6%	-12.8%	2.1%	1.25%	
Tribeca Glb Resources	TGF	2.71	199.7	5.0	1.8%	2.6%	-4.9%	3.65*	-27.7%	3.93	-27.4%	-27.0%	-22.2%	-16.8%	1.50%	
Thorney Technologies Ltd	TEK	0.13	47.1	0.0	0.0%	0.0%	-3.8%	n.a	n.a	0.25	-48.0%	-50.3%	-42.9%	-51.5%	0.75%	
Thorney Opp Ltd	TOP	0.65	109.9	2.7	4.1%	5.9%	-2.3%	n.a	n.a	1.04	-36.3%	-35.3%	-32.8%	-28.6%	0.75%	
WAM Active Ltd	WAA	1.03	79.5	5.9	5.7%	8.2%	-4.5%	n.a	n.a	1.01	6.9%	1.3%	0.0%	na	1.00%	
WAM Strategic Value Ltd	WAR	1.18	211.6	6.0	5.1%	7.3%	2.2%	n.a	n.a	1.33	-13.8%	-12.5%	-12.8%	na	1.00%	
WAM Alternative Assets	WMA	1.03	202.9	5.7	5.5%	7.9%	0.0%	n.a	n.a	1.18	-12.9%	-15.3%	-15.2%	na	1.00%	
WAM Income Maximiser	WMX	1.60	309.0	2.5	1.5%	2.2%	-1.5%	n.a	n.a	1.65	-1.2%	2.4%	na	0.0%	0.88%	

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 17 February 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 (January 2026)

Traditional LICs	Code	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		performance	Performance	Prem/Disc	performance	Performance	Prem/Disc	performance	Performance	Prem/Disc
Australian Foundat.	AFI	-2.8%	-2.0%	-10.0%	6.5%	1.3%	-6.6%	7.3%	2.4%	0.0%
Argo Investments	ARG	5.3%	4.9%	-12.2%	8.5%	2.8%	-8.3%	9.3%	4.5%	-3.7%
Australian United In	AUI	9.8%	12.2%	-14.6%	10.7%	8.0%	-12.0%	11.1%	8.8%	-9.3%
BKI Investment Ltd	BKI	6.9%	4.6%	-9.8%	7.0%	2.2%	-6.3%	9.4%	6.6%	-5.2%
Djerriwarrh	DJW	3.1%	1.0%	-8.5%	6.5%	6.6%	-8.9%	6.8%	4.9%	-7.6%
Diversified United	DUI	2.0%	8.8%	-16.2%	8.3%	6.2%	-13.1%	9.0%	6.2%	-10.1%
Average		4.0%	4.9%	-11.9%	7.9%	4.5%	-9.2%	8.8%	5.6%	-6.0%

Large Capitalisation	Code	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
AMCIL Limited	AMH	-13.2%	-7.8%	-11.6%	4.6%	3.7%	-11.6%	3.5%	3.0%	-7.3%
Clime Capital	CAM	9.8%	-2.6%	-8.7%	2.7%	0.4%	-3.5%	3.4%	2.8%	-2.7%
Cadence Capital	CDM	35.0%	27.8%	-19.2%	7.1%	3.1%	-13.1%	6.3%	6.3%	-10.6%
Carlton Investments	CIN	8.5%	15.8%	-24.5%	6.1%	7.1%	-24.3%	9.4%	8.0%	-23.3%
Future Gen Ltd	FGX	12.1%	13.3%	-10.0%	9.3%	10.2%	-11.8%	7.2%	7.8%	-10.1%
L1 Long Short Fund	LSF	56.7%	55.8%	-5.2%	17.2%	18.5%	-4.4%	16.8%	20.6%	-6.4%
Perpetual Equity Ltd	PIC	7.6%	11.1%	-3.6%	5.8%	8.1%	-5.8%	7.5%	8.8%	-5.4%
Plato Inc Max Ltd.	PL8	7.4%	18.1%	19.7%	7.8%	11.2%	15.5%	8.5%	9.4%	14.2%
WAM Leaders Limited	WLE	7.7%	19.0%	-1.6%	3.2%	2.3%	-0.2%	7.3%	6.8%	1.5%
Whitefield Ltd	WHF	-2.0%	-1.7%	-14.8%	9.1%	5.4%	-8.9%	8.2%	3.2%	-4.6%
Whitefield Income Limited	WHI	10.5%	12.3%	6.2%	na	na	na	na	na	na
Average		12.7%	14.7%	-6.7%	7.3%	7.0%	-6.8%	7.8%	7.7%	-5.5%

Small Capitalisation	Code	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
Acorn Cap Inv Fund	ACQ	27.5%	34.3%	-27.8%	9.8%	5.7%	-18.8%	2.5%	-0.8%	-12.0%
ECP Emerging Co	ECP	-24.4%	-21.4%	-23.3%	-0.4%	2.8%	-23.4%	-2.1%	-3.2%	-20.2%
Naos Smlcap Com Ltd	NSC	1.7%	3.5%	-24.1%	-9.6%	-7.5%	-19.1%	-3.9%	-4.5%	-18.4%
Glennon SML Co Ltd	GC1	-11.2%	14.1%	-37.1%	1.8%	-1.9%	-32.6%	-2.5%	-1.6%	-27.5%
Mirrabooka Invest.	MIR	-4.4%	-5.9%	-1.7%	8.5%	7.3%	-0.5%	4.8%	2.8%	2.7%
Naos Emerg Opp	NCC	21.3%	22.9%	-28.3%	-6.6%	-8.2%	-18.5%	-4.6%	-8.1%	-15.6%
NGE Capital Limited	NGE	29.0%	32.2%	-19.4%	21.5%	21.7%	-19.1%	17.8%	19.9%	-20.1%
Ophir High Cf	OPH	6.0%	15.5%	-9.0%	12.6%	14.3%	-10.5%	7.2%	4.7%	-4.2%
Ryder Capital Ltd	RYD	50.0%	68.1%	-17.2%	22.3%	28.0%	-16.3%	8.5%	10.2%	-13.6%
Salter Brothers	SB2	-1.3%	-1.3%	-30.0%	1.4%	2.7%	-31.9%	na	na	na
Spheria Emerging Co	SEC	10.1%	23.4%	0.1%	10.3%	18.1%	-5.8%	7.7%	12.9%	-7.3%
WAM Capital Limited	WAM	-3.2%	25.0%	8.4%	10.1%	16.1%	6.1%	5.8%	4.7%	11.6%
WAM Research Ltd	WAX	-10.0%	17.8%	13.0%	9.9%	8.8%	12.9%	6.5%	2.3%	23.8%
WAM Microcap Limited	WMI	6.6%	19.3%	6.2%	10.2%	10.6%	8.4%	5.6%	5.4%	11.4%
Average		7.0%	17.7%	-13.6%	7.3%	8.5%	-12.1%	4.1%	3.4%	-6.9%

International	Code	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
Argo Global Ltd	ALI	-0.8%	7.6%	-10.0%	3.3%	4.8%	-10.1%	3.9%	6.7%	-7.3%
Future Glb Invest Co	FGG	4.2%	13.4%	-11.2%	12.6%	15.1%	-14.8%	5.1%	5.5%	-13.7%
Global Value Fnd Ltd	GVF	-1.4%	10.0%	2.8%	9.0%	12.9%	-3.3%	8.0%	11.3%	-3.4%
L1 Global Long Short Fund	GLS	23.0%	45.3%	-3.2%	9.6%	18.5%	-9.4%	7.3%	11.0%	-10.3%
Hearts and Minds	HM1	-3.7%	2.9%	-13.7%	12.8%	15.1%	-15.8%	2.6%	-1.5%	-11.4%
Pengana Int Equ Ltd	PIA	-3.3%	9.2%	-12.2%	10.9%	15.9%	-15.1%	4.0%	5.3%	-12.9%
MFF Capital Inv Ltd	MFF	-2.6%	6.5%	-10.1%	23.6%	29.2%	-13.3%	16.2%	17.7%	-13.9%
Pm Capital Fund	PGF	34.7%	36.3%	4.5%	22.6%	26.1%	3.1%	22.1%	27.4%	-0.5%
Regal Partners Global Invest	RG1	32.4%	41.7%	-14.0%	18.6%	23.4%	-13.7%	5.9%	9.3%	-14.2%
Regal Asian Investments	RG8	43.9%	49.2%	-15.9%	17.4%	17.9%	-14.1%	9.1%	10.6%	-15.0%
WAM Global	WGB	-11.2%	17.6%	-2.2%	7.5%	17.0%	-9.7%	4.0%	5.9%	-9.0%
WCM Global Growth	WQG	1.9%	15.6%	-5.9%	19.9%	26.9%	-11.5%	8.5%	9.7%	-11.5%
Average		9.8%	21.3%	-7.6%	14.0%	18.5%	-10.6%	8.1%	9.9%	-10.3%

Specialist	Code	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA	TSR	Avg.	NTA	TSR	Avg.	NTA	TSR	Avg.
		Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc	Performance	Performance	Prem/Disc
Bailador Tech Inv	BTI	6.8%	3.9%	-36.1%	6.1%	5.7%	-31.4%	9.9%	3.4%	-26.4%
Lowell Res Fund	LRT	136.8%	160.8%	-20.5%	37.3%	40.1%	-15.3%	22.9%	27.8%	-14.5%
Lion Selection Grp	LSX	53.8%	96.2%	-12.8%	24.2%	32.5%	-23.7%	18.3%	25.2%	-26.3%
Naos Ex-50	NAC	85.0%	91.9%	-25.1%	2.6%	5.1%	-11.6%	-1.8%	0.1%	-13.6%
Pengana Private Equity	PE1	-1.7%	23.6%	-23.1%	4.3%	2.0%	-15.4%	11.0%	10.7%	-10.7%
Regal Invest Fund	RF1	15.3%	13.7%	-8.8%	15.4%	14.7%	-6.1%	12.5%	11.5%	-1.4%
Sandon Capital Ltd	SNC	5.8%	18.5%	-9.6%	13.2%	20.4%	-12.8%	6.0%	10.2%	-12.8%
Tribeca Glb Resources	TGF	102.4%	100.2%	-27.0%	15.2%	10.3%	-22.2%	15.8%	12.8%	-19.0%
Thorney Technologies Ltd	TEK	-2.3%	-3.7%	-50.3%	-6.1%	-11.1%	-42.9%	-9.9%	-18.9%	-34.9%
Thorney Opp Ltd	TOP	16.9%	4.2%	-35.3%	14.4%	11.4%	-32.8%	11.8%	8.3%	-29.6%
WAM Active Ltd	WAA	28.2%	37.5%	1.3%	19.2%	20.8%	0.0%	8.4%	6.7%	3.2%
WAM Strategic Value Ltd	WAR	9.7%	7.9%	-12.5%	9.5%	9.4%	-12.8%	na	na	na
WAM Alternative Assets	WMA	3.6%	11.8%	-15.3%	2.5%	3.6%	-15.2%	5.5%	4.9%	-14.3%
WAM Income Maximiser	WMX	na	na	2.4%	na	na	na	na	na	na
Average		35.4%	43.6%	-19.5%	12.1%	12.7%	-18.6%	9.2%	8.6%	-16.7%

Source: Bloomberg, IRESS, 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 proportion of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 31 January 2026 was 12.2%, with pre-tax NTA increasing 9.8%. The active return (TSR) was 4.8%.

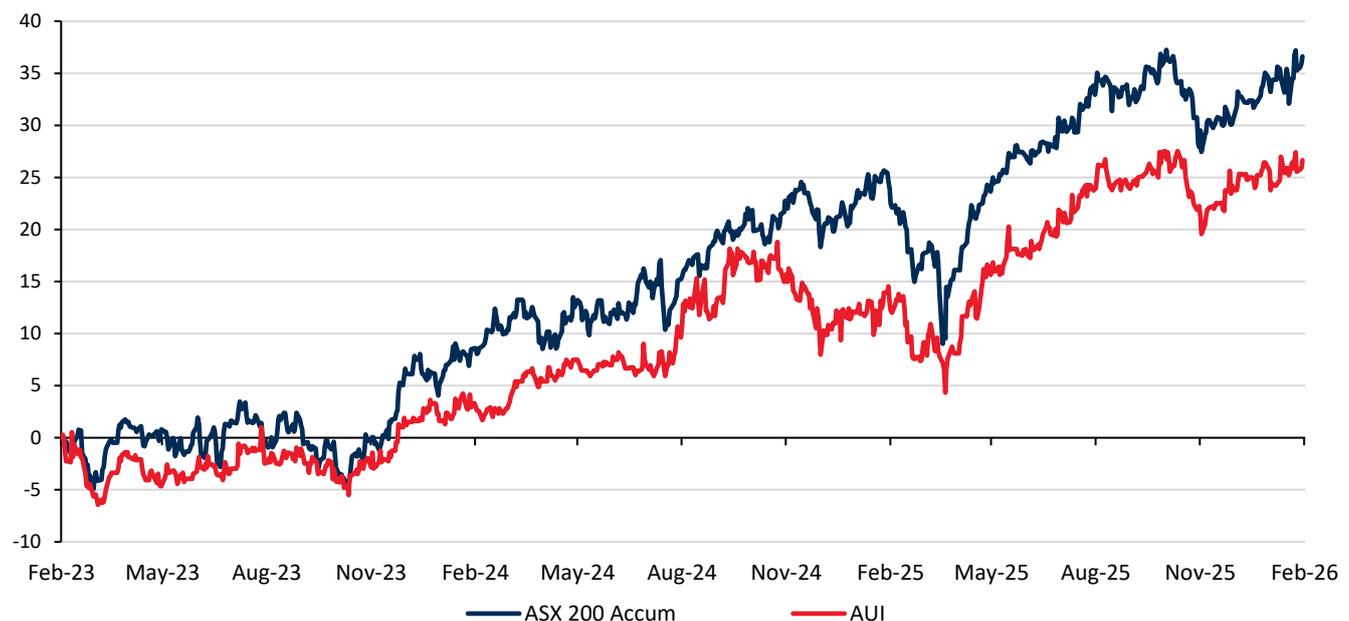
Fig.2: AUI Snapshot

AUI Snapshot				Top Holdings			
Price (31 January 2026)			\$11.50	Commonwealth Bank.			8.5%
Share price range (12 months)			\$9.68- \$11.71	BHP Group Limited			7.8%
Shares on issue (Mn)			123.8	Rio Tinto Limited			6.5%
Market capitalisation (\$Mn)			\$1,423	Wesfarmers Limited			6.2%
Pre-tax asset backing*			\$13.39	ANZ Banking Grp Ltd			5.0%
Post-tax asset backing*			\$10.88	Diversified United			4.6%
Premium/(Discount) to pre-tax NTA			-14.1%	Westpac Banking Corp			4.4%
Premium/(Discount) to post-tax NTA			5.7%	Transurban Group			4.4%
Dividend yield			3.9%	CSL Limited			4.1%
Dividend per share (cents)			45.0	ResMed Inc.			3.9%
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	12.2%	8.0%	8.8%	NTA growth	9.8%	10.7%	11.1%
Active return	4.8%	-1.8%	-1.4%	Active return	2.5%	0.9%	0.9%

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

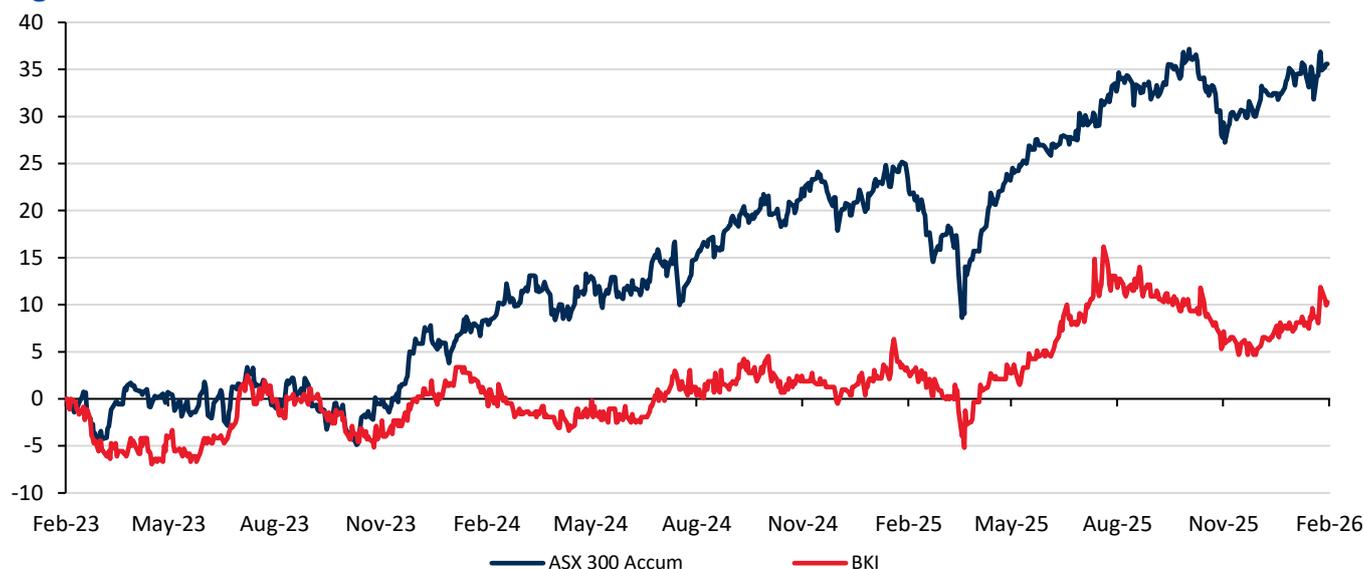
- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that are paying an increasing dividend stream.
- The total shareholder return for the year ending 31 January 2026 was 4.6%, with pre-tax NTA increasing 6.9%. The active return (TSR) was -3.2%.

Fig.4: BKI Snapshot

BKI Snapshot		Top Holdings		NTA Performance			
Price (31 January 2026)	\$1.74	BHP Group Limited		1 Year	3 Year		
Share price range (12 months)	\$1.56-\$1.89	National Aust. Bank	10.5%	1 Year	3 Year		
Shares on issue (Mn)	807.1	APA Group	8.1%	1 Year	3 Year		
Market capitalisation (\$Mn)	\$1,404	Commonwealth Bank.	6.6%	1 Year	3 Year		
Pre-tax asset backing*	\$1.98	Wesfarmers Limited	6.5%	1 Year	3 Year		
Post-tax asset backing*	\$1.80	Telstra Corporation.	5.0%	1 Year	3 Year		
Premium/(Discount) to pre-tax NTA	-12.1%	Woodside Energy	4.9%	1 Year	3 Year		
Premium/(Discount) to post-tax NTA	-3.3%	Macquarie Group Ltd	4.7%	1 Year	3 Year		
Dividend yield	4.6%	Harvey Norman	4.3%	1 Year	3 Year		
Dividend per share (cents)	8.0	Transurban Group	4.1%	1 Year	3 Year		
Franking	100%	New Hope Corporation	3.7%	1 Year	3 Year		
Management expense ratio	0.19%	Dalrymple Bay Infrastructure	3.5%	1 Year	3 Year		
				5 Year	5 Year		
Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
BKI	4.6%	2.2%	6.6%	NTA growth	6.9%	7.0%	9.4%
Active return	-3.2%	-7.5%	-3.5%	Active return	-0.9%	-2.8%	-0.7%

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

- Perpetual Equity Investment Company listed on 18 December 2014 and is managed by Perpetual. As at 31 March 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 focus on quality and value positions it to perform well over the longer term.
- As at 31 January, PIC had a 19.7% exposure allocated to international securities and held 1.3% of the portfolio in cash.
- The total shareholder return for the year ending 31 January 2026 was 11.1%, with pre-tax NTA increasing 7.6%. The active return (TSR) was 3.4%.

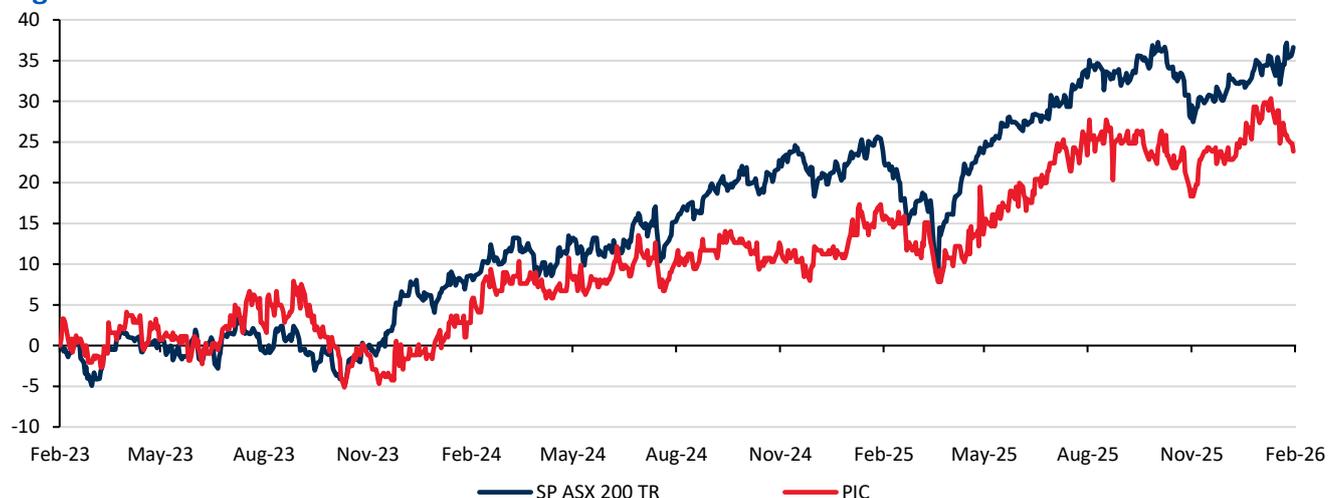
Fig.6: PIC Snapshot

PIC Snapshot				Top Holdings			
Price (31 January 2026)			\$1.29	Soul Pattinson (W.H)			7.2%
Share price range (12 months)			\$1.11- \$1.32	BHP Group Limited			6.1%
Shares on issue (Mn)			384.1	Rio Tinto Limited			5.1%
Market capitalisation (\$Mn)			\$496	News Corp.			4.5%
Pre-tax asset backing*			\$1.30	Goodman Group			4.5%
Post-tax asset backing*			\$1.26	Aspen Group			4.2%
Premium/(Discount) to pre-tax NTA			-0.8%	Cobram Estate Olives			4.1%
Premium/(Discount) to post-tax NTA			2.3%	Northern Star			3.7%
Dividend yield			6.4%	Bluescope Steel Ltd			3.7%
Dividend per share (cents)			8.0	Mainfreight			3.1%
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	11.1%	8.1%	8.8%	NTA growth	7.6%	5.8%	7.5%
Active return	3.4%	-1.7%	-1.3%	Active return	-0.1%	-3.9%	-2.6%

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

- 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 January 2026 was 55.8%, with pre-tax NTA increasing 56.7%. The active return (TSR) was 48.5%.

Fig.6: LSF Snapshot

LSF Snapshot				Key contributors/detractors to portfolio performance							
Price (31 January 2026)			\$4.22	Contributors NexGen BlueScope Steel Fraport							
Share price range (12 months)			\$2.62- \$4.43								
Shares on issue (Mn)			633.0								
Market capitalisation (\$Mn)			\$2,671								
Pre-tax asset backing*			\$4.39								
Post-tax asset backing*			\$3.94								
Premium/(Discount) to pre-tax NTA			-3.9%								
Premium/(Discount) to post-tax NTA			7.1%								
Dividend yield			3.8%								
Dividend per share (cents)			16.3								
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	55.8%	18.5%	20.6%	NTA growth	56.7%	17.2%	16.8%				
Active return	48.5%	8.7%	10.4%	Active return	49.3%	7.4%	6.6%				

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

- 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 has announced its intention to transition to monthly dividends in early 2026.
- SEC currently has in place a conditional proposal which will allow shareholders to vote on whether SEC should remain a LIC or be converted to a managed fund should the average daily discount to NTA be greater than 5% for the twelve months from 1 April 2025 to 31 March 2026.
- The total shareholder return for the year ending 31 January 2026 was 23.4%, with pre-tax NTA increasing 10.1%. The active return (TSR) was 0.6%.

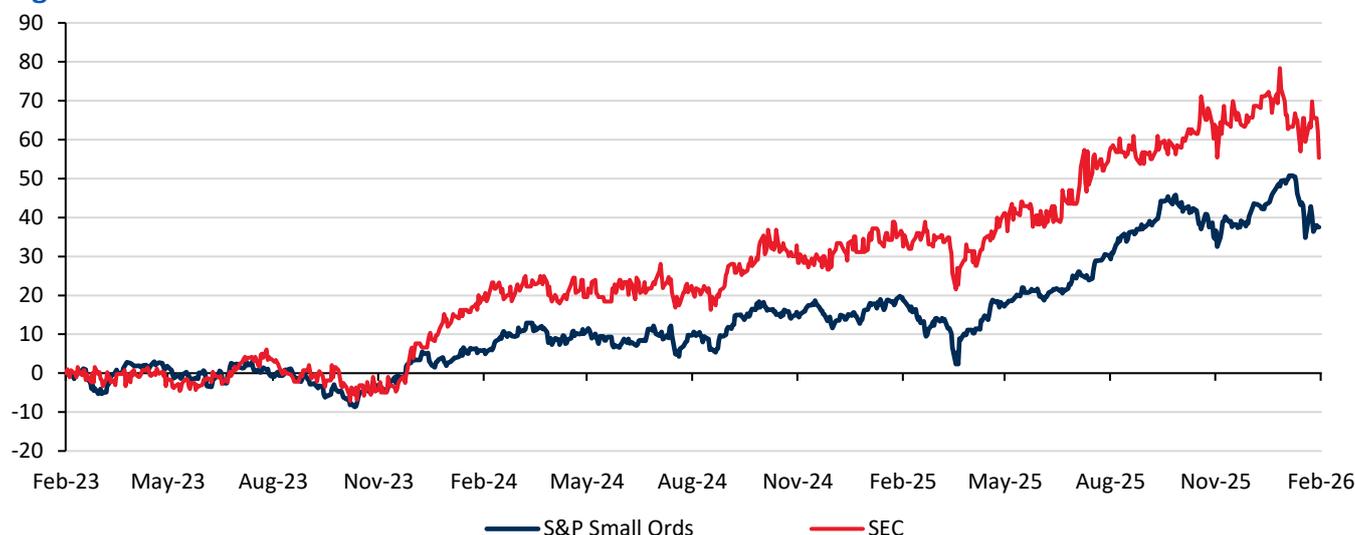
Fig.10: SEC Snapshot

SEC Snapshot				Top Holdings (December)			
Price (31 January 2026)	\$2.69			IRESS Limited	5.1%		
Share price range (12 months)	\$2.10- \$2.95			Sims Limited	5.0%		
Shares on issue (Mn)	59.9			Supply Network	4.8%		
Market capitalisation (\$Mn)	\$161			Perpetual Limited	4.3%		
Pre-tax asset backing*	\$2.58			Fletcher Building	4.0%		
Post-tax asset backing*	\$2.48			Cromwell Prop	3.3%		
Premium/(Discount) to pre-tax NTA	4.2%			Imdex Limited	3.2%		
Premium/(Discount) to post-tax NTA	8.6%			Healius	3.0%		
Dividend yield	6.0%			Universal Store	2.9%		
Dividend per share (cents)	16.0			Deterra Royalties	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
SEC	23.4%	18.1%	12.9%	NTA growth	10.1%	10.3%	7.7%
Active return	0.6%	6.1%	5.4%	Active return	-12.7%	-1.8%	0.2%

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

- 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 31 January 2026 was 13.7%, with pre-tax NTA increasing 15.3%.

Fig.10: RF1 Snapshot

RF1 Snapshot				Top Holdings			
Price (31 January 2026)			\$3.60	Exposure by Strategy			
Share price range (12 months)			\$2.60- \$3.68	Emerging Companies			22%
Shares on issue (Mn)			210.4	Resources Royalties			14%
Market capitalisation (\$Mn)			\$757	Small Companies			13%
Pre-tax asset backing*			\$3.75	Private Credit			16%
Post-tax asset backing*			n.a	Market Neutral			8%
Premium/(Discount) to pre-tax NTA			-4.0%	Global Alpha			9%
Premium/(Discount) to post-tax NTA			n.a	Global Long Short			7%
Dividend yield			5.3%	Water			10%
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	13.7%	14.7%	11.5%	NTA growth	15.3%	15.4%	12.5%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 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 31 January 2026 was 6.5%, with pre-tax NTA declining 2.6%. The active return (TSR) was -1.2%.

Fig.12: MFF Snapshot

MFF Snapshot				Top Holdings			
Price (31 January 2026)			\$4.86	MasterCard			8.1%
Share price range (12 months)			\$3.86- \$5.07	Alphabet (A)			8.0%
Shares on issue (Mn)			589.2	Visa			7.3%
Market capitalisation (\$Mn)			\$2,863	Meta Platforms			7.3%
Pre-tax asset backing*			\$5.08	Bank of America			7.1%
Post-tax asset backing*			\$4.29	Amazon			6.7%
Premium/(Discount) to pre-tax NTA			-4.3%	American Express			6.5%
Premium/(Discount) to post-tax NTA			13.2%	Home Depot			5.8%
Dividend yield			3.6%	Microsoft			4.9%
Dividend per share (cents)			17.0	United Health			3.9%
Franking			100%	Lowe's			3.7%
Management expense ratio			0.40%	L1 Group			3.5%

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance			
MFF	6.5%	29.2%	17.7%	NTA growth	-2.6%	23.6%	16.2%
Active return	-1.2%	8.9%	2.2%	Active return	-10.3%	3.4%	0.7%

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

- 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 31 January 2026 include Global Domestic Banking (Europe & USA, 42%), Industrial Metals (21%), Industrials (10%), Leisure & Entertainment (7%), Healthcare (9%), and Consumer Staples (6%).
- The total shareholder return for the year ending 31 January 2026 was 36.3%, with pre-tax NTA increasing 34.7%. The active return (TSR) was 28.5%.

Fig. 14: PGF Snapshot

PGF Snapshot				Top Holdings			
Price (31 January 2026)			\$3.07	Allied Irish Bank			
Share price range (12 months)			\$2.16- \$3.22	Apollo Global Management			
Shares on issue (Mn)			479.9	Bank of America			
Market capitalisation (\$Mn)			\$1,473	Bank of Ireland			
Pre-tax asset backing*			\$2.91	Caixa Bank			
Post-tax asset backing*			\$2.47	ING Groep			
Premium/(Discount) to pre-tax NTA			5.4%	Intesa Sanpaolo			
Premium/(Discount) to post-tax NTA			24.2%	Lloyds Banking Group			
Dividend yield			3.6%	Newmont			
Dividend per share (cents)			11.5	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	36.3%	26.1%	27.4%	NTA growth	34.7%	22.6%	22.1%
Active return	28.5%	5.8%	11.9%	Active return	26.9%	2.3%	6.6%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2026. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

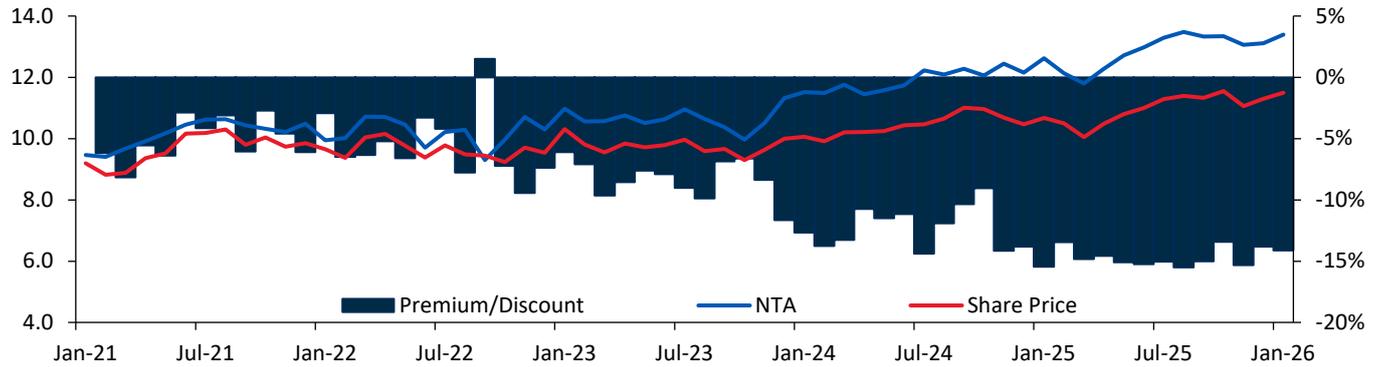
Fig. 15: PGF TSR vs MSCI World Index (AUD adj.)



Source: Bloomberg, OML

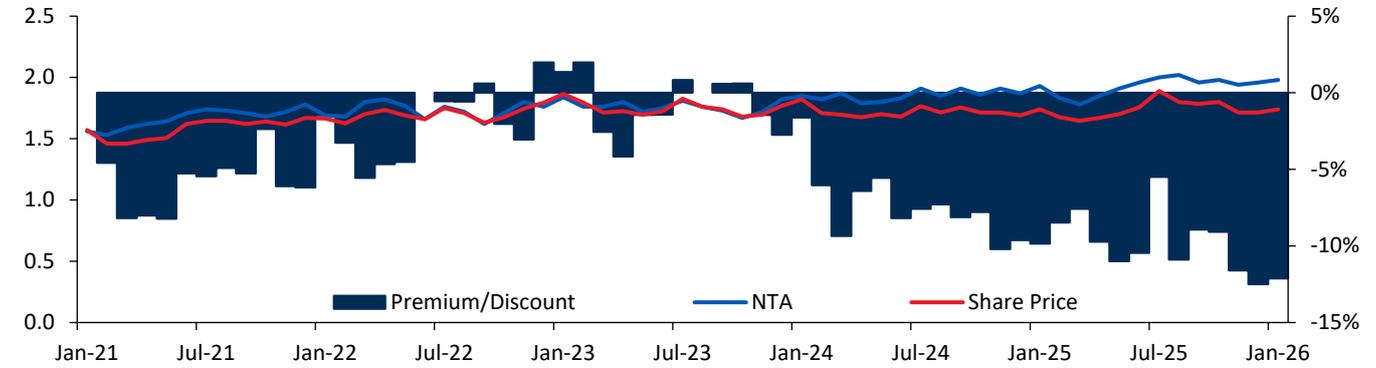
Appendix – Historical Premium/Discounts for Preferred LICs

Fig.16: Australian United Investment Company (AUI)



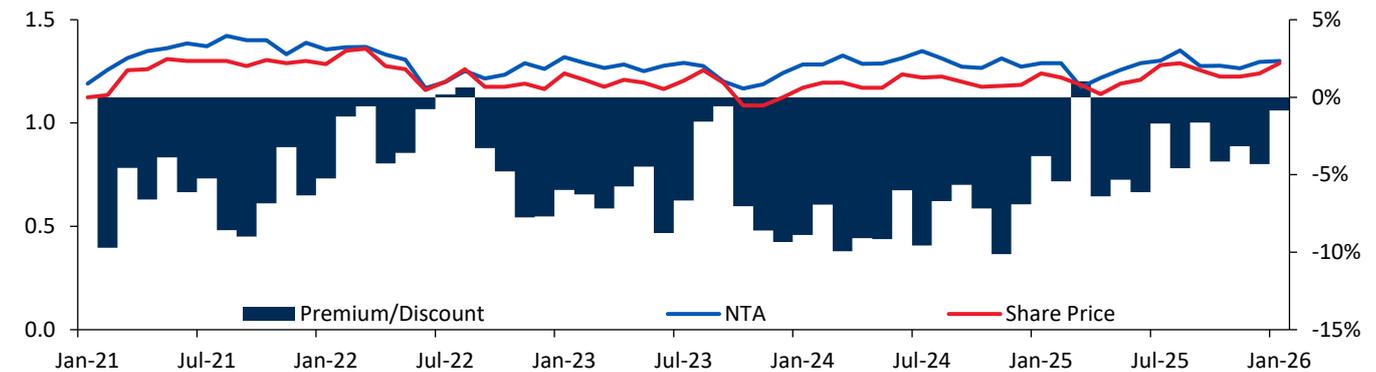
Source: Bloomberg, IRESS, OML.

Fig.17: BKI Investment Company (BKI)



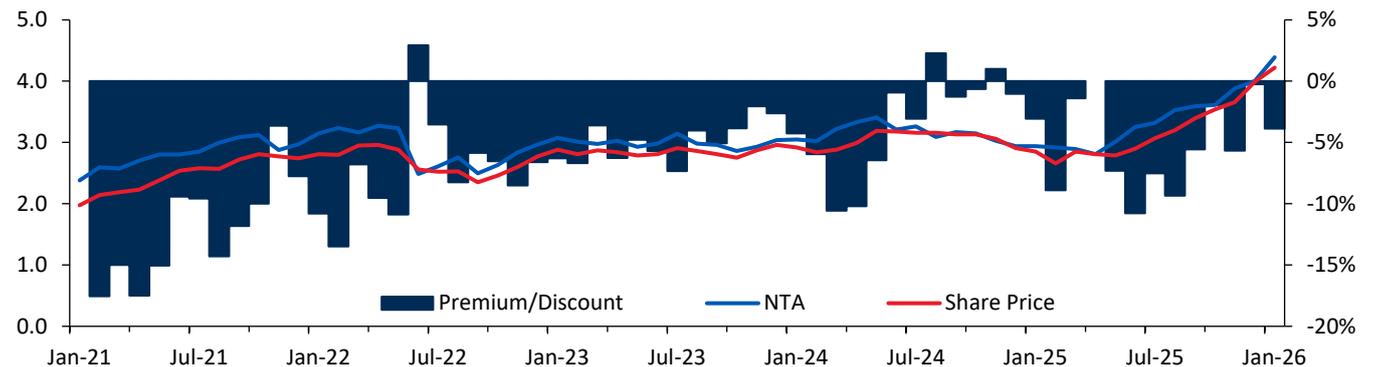
Source: Bloomberg, IRESS, OML.

Fig.18: Perpetual Equity Investment Company (PIC)



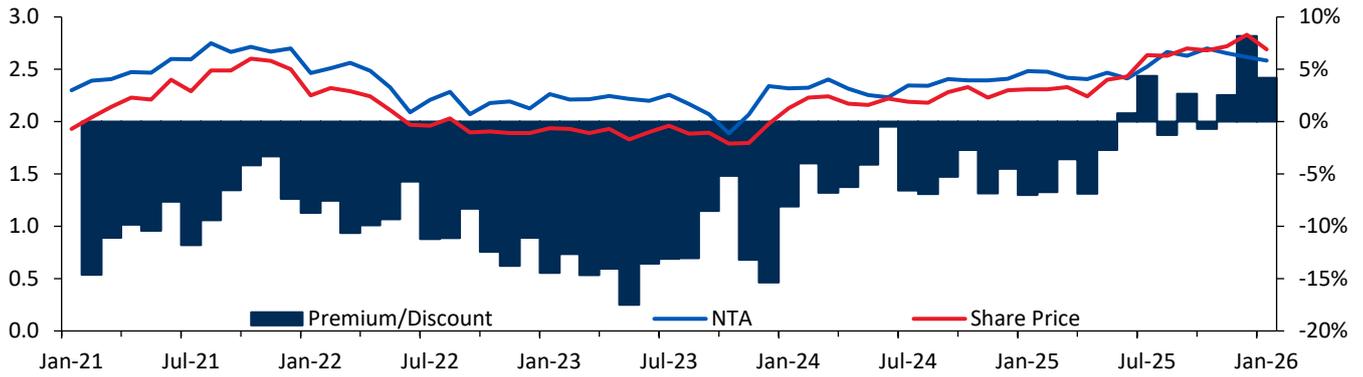
Source: Bloomberg, IRESS, OML.

Fig.19: L1 Long Short Fund (LSF)



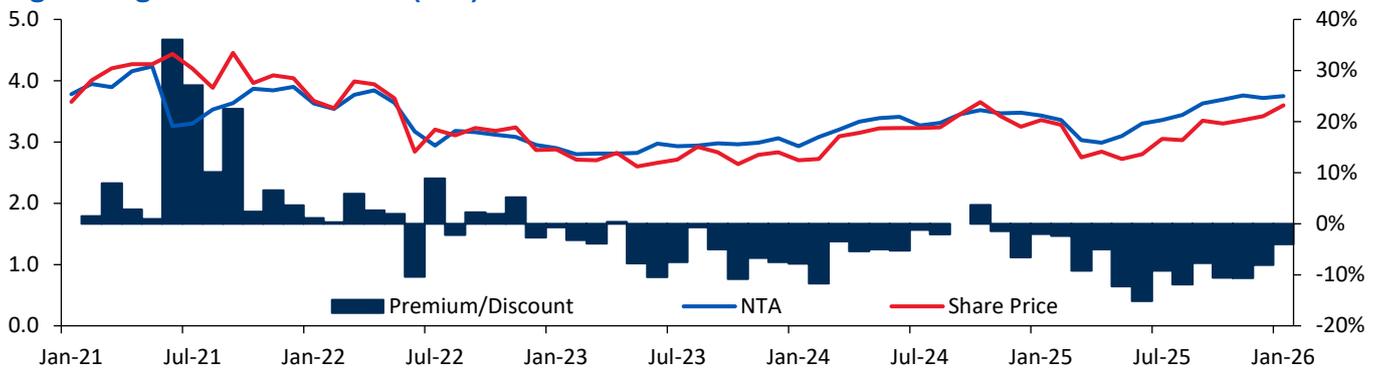
Source: Bloomberg, IRESS, OML.

Fig.20: Spheria Emerging Companies Limited (SEC)



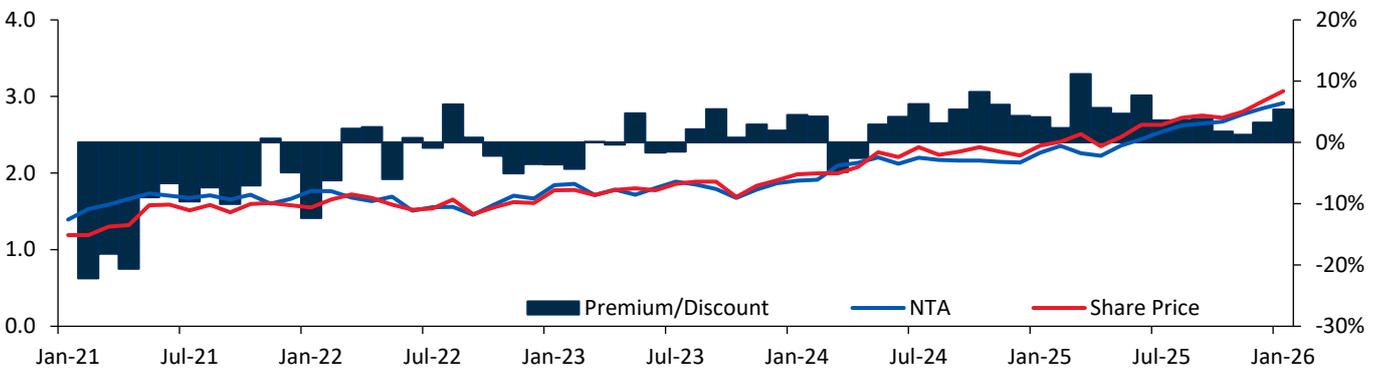
Source: Bloomberg, IRESS, OML.

Fig.21: Regal Investment Fund (RF1)



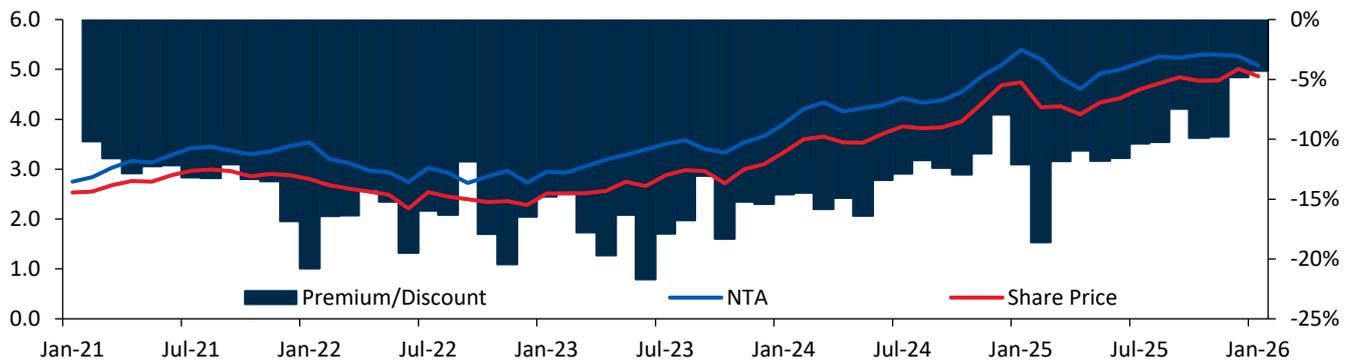
Source: Bloomberg, IRESS, OML.

Fig.22: PM Capital Global Fund (PGF)



Source: Bloomberg, IRESS, OML.

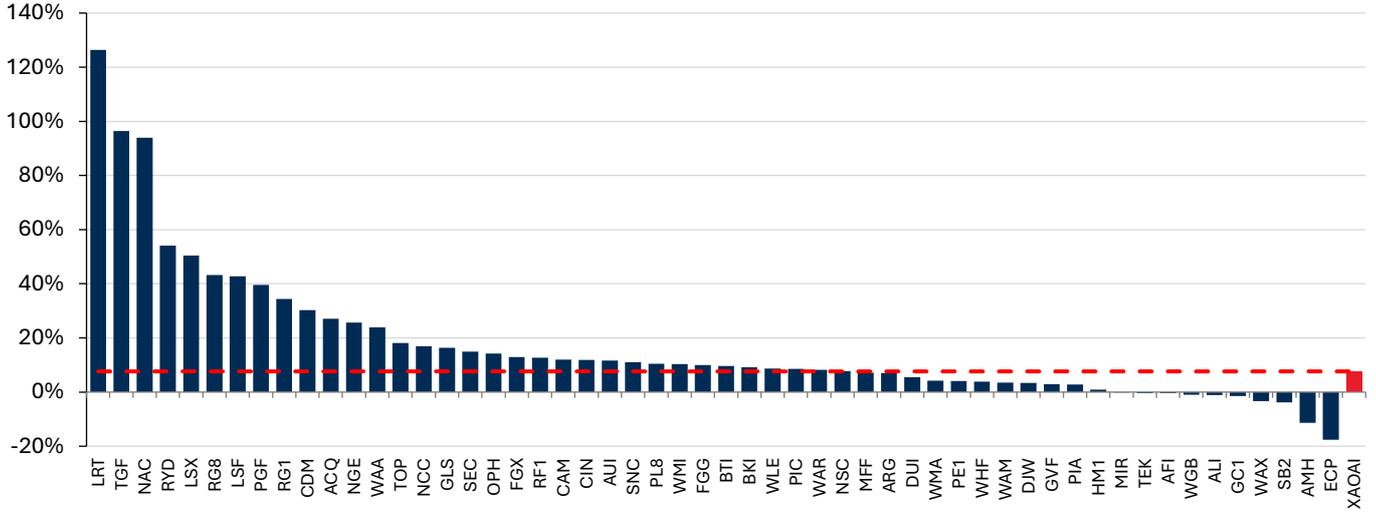
Fig.23: MFF Capital Investments (MFF)



Source: Bloomberg, IRESS, OML.

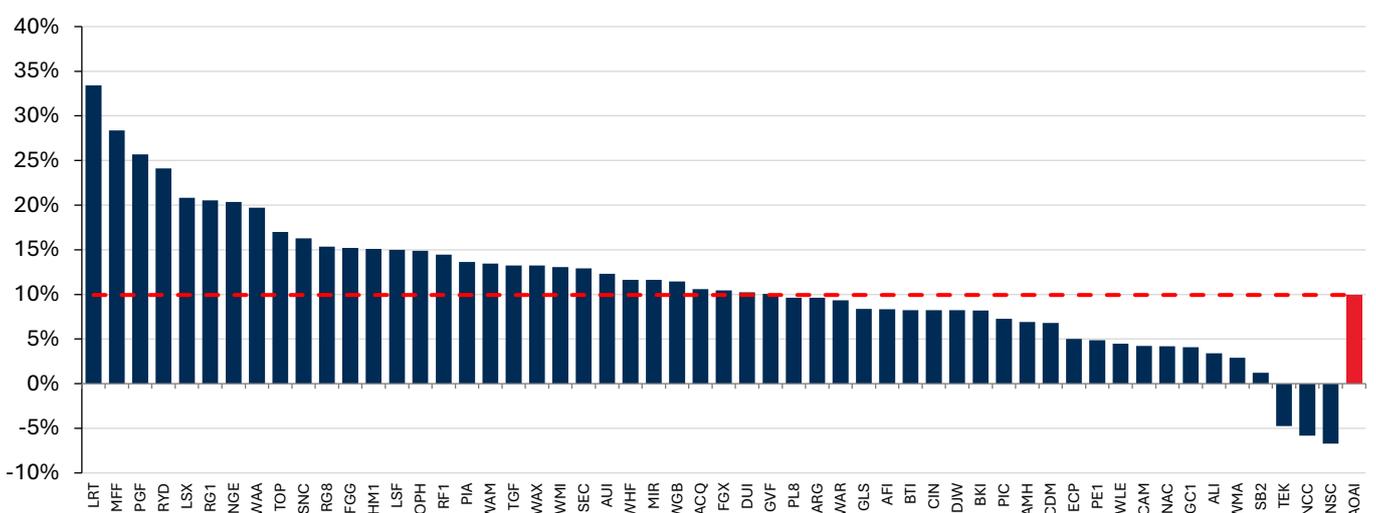
1, 3 and 5-year NTA & total shareholder return growth

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



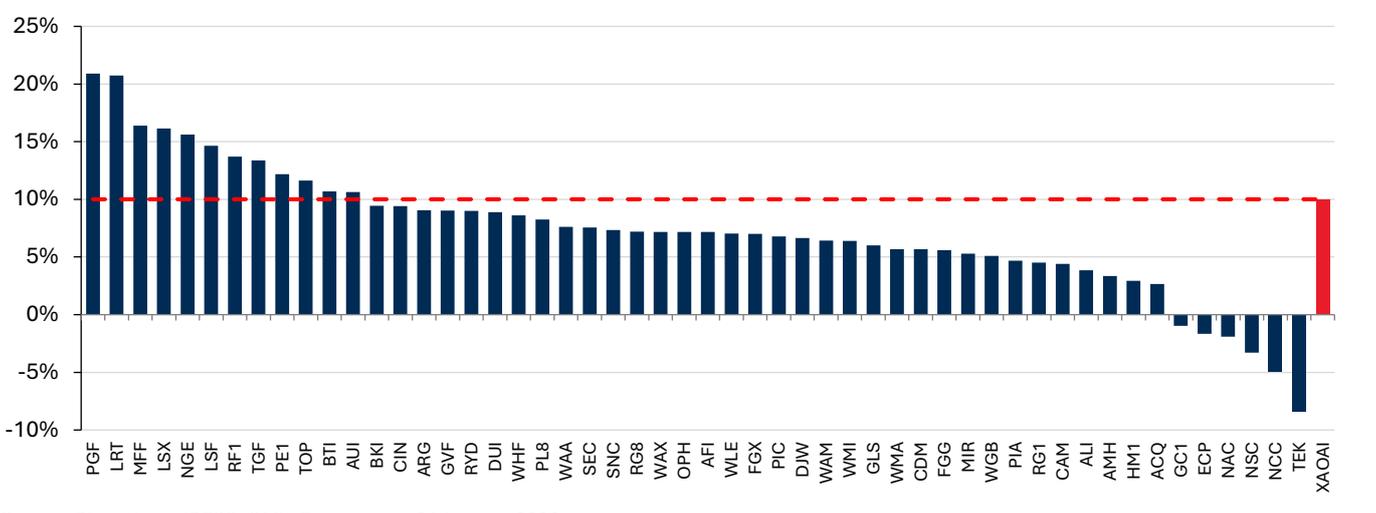
Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

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



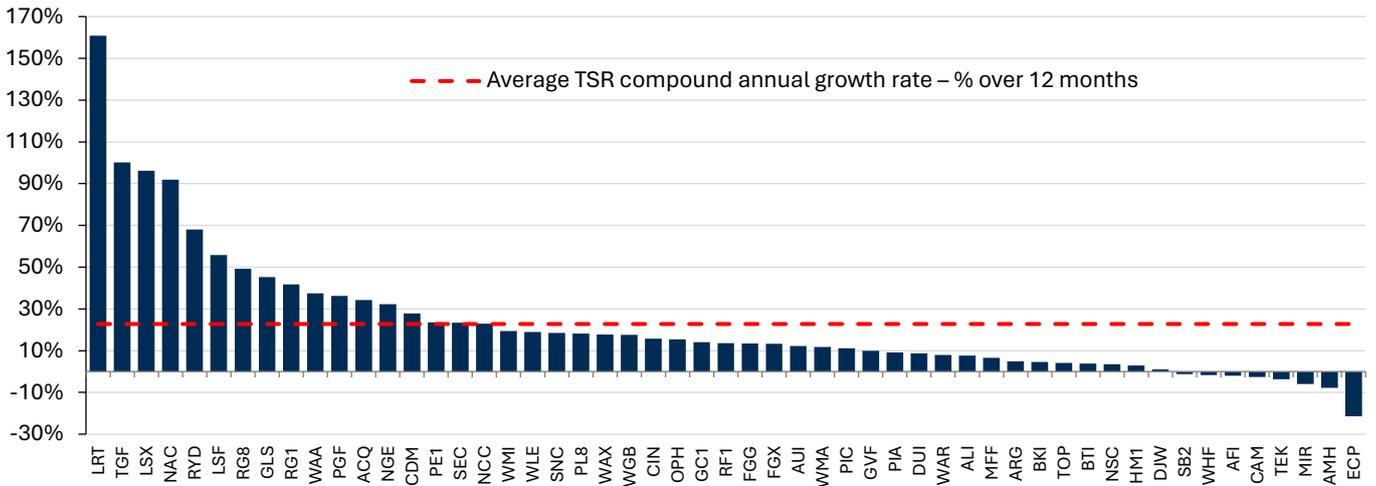
Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

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



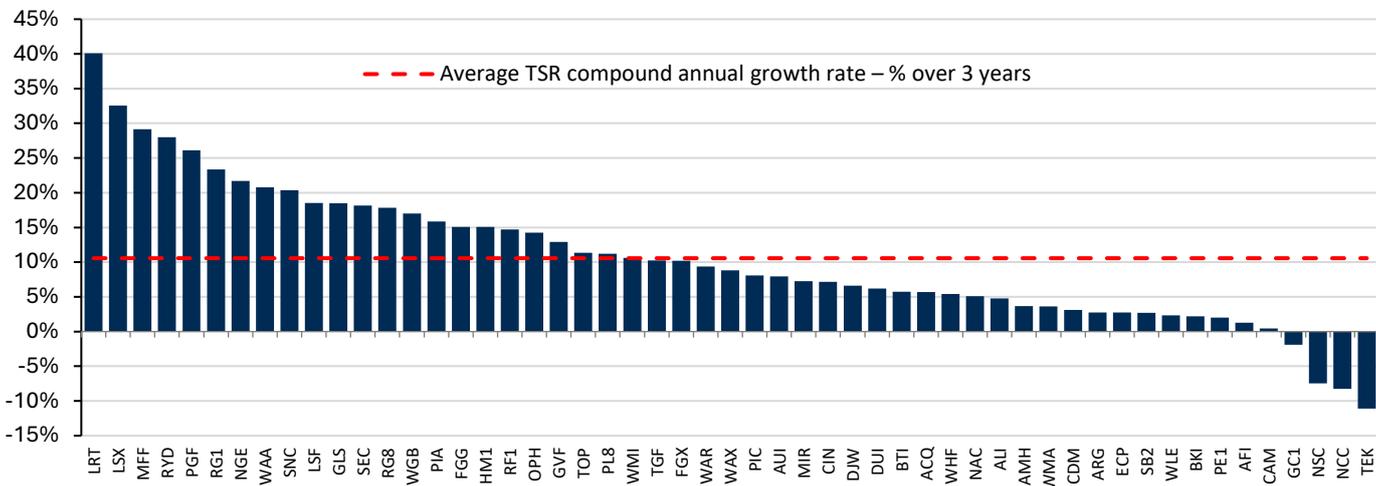
Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

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



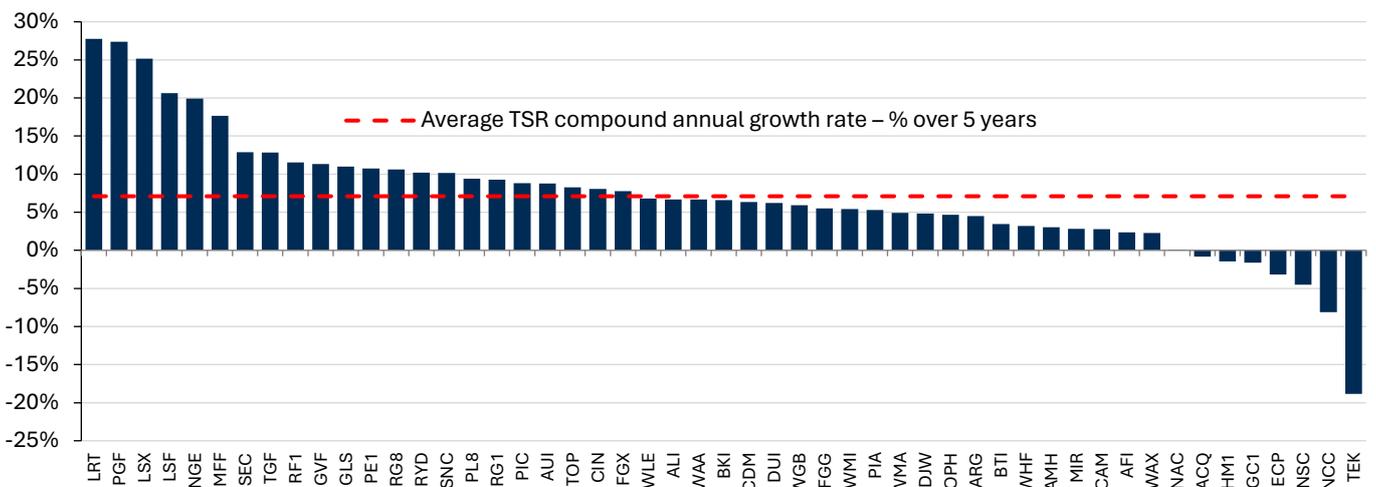
Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

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



Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

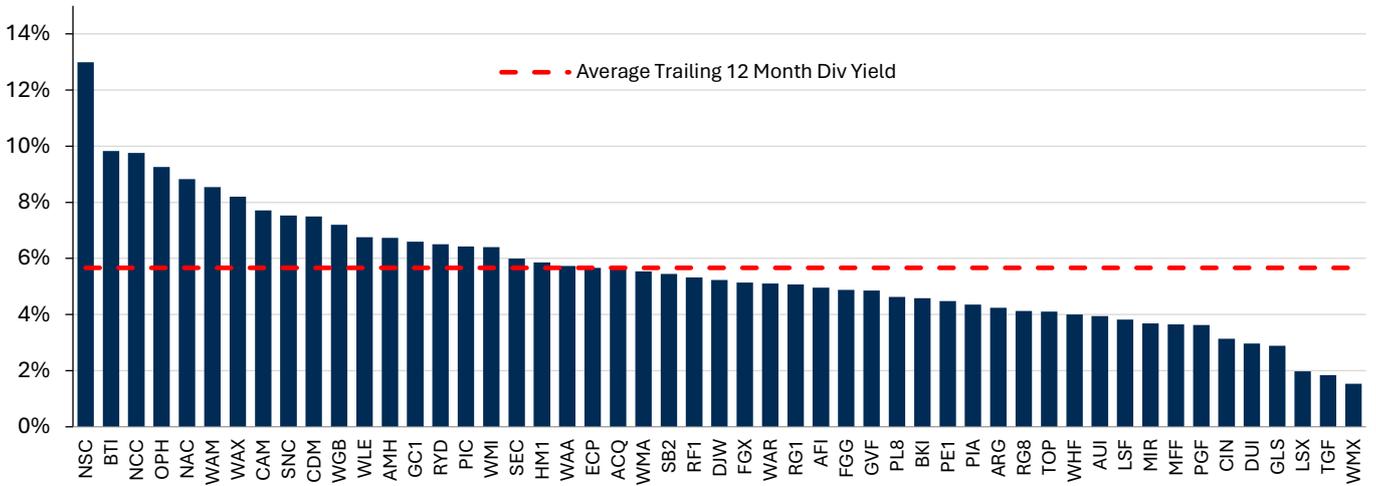
Fig.29: TSR compound annual growth rate – % over 5 years



Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

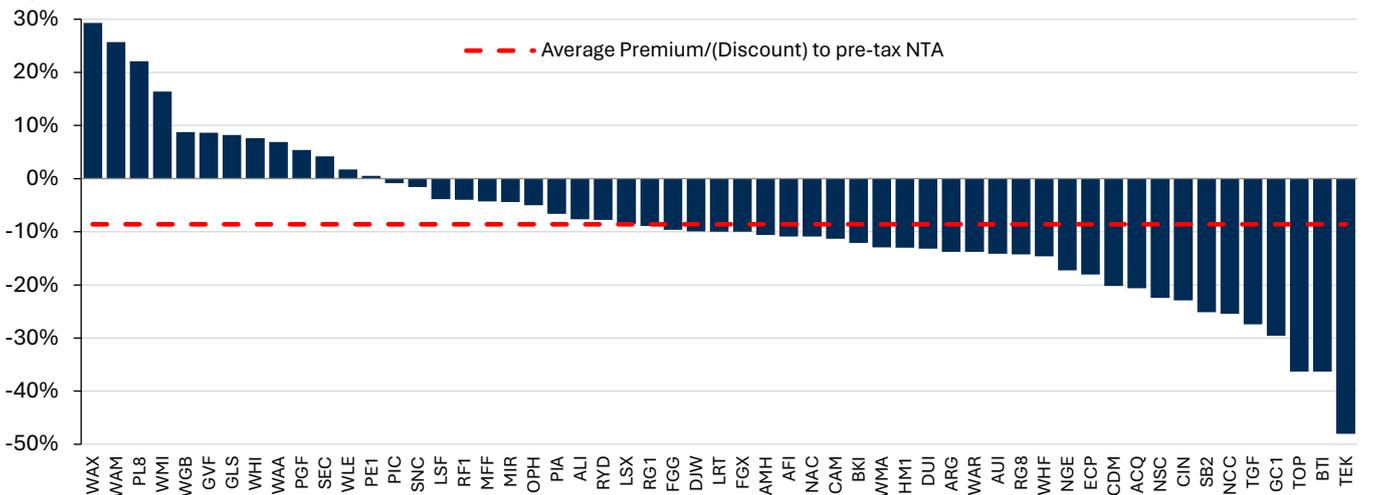
Dividend yield, pre & post tax discount/premium to NTA

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



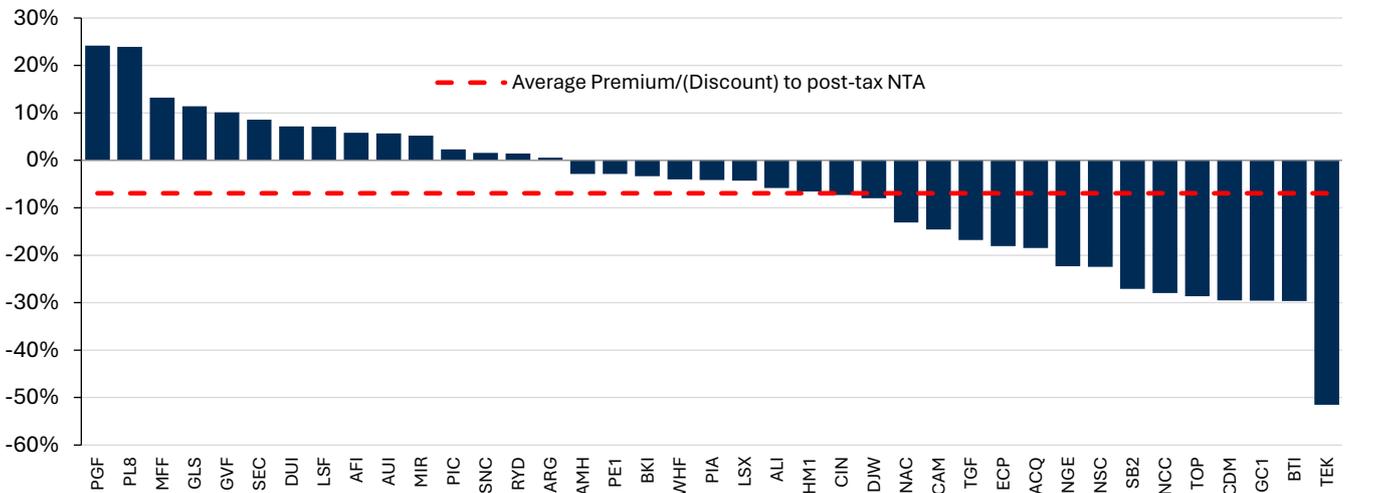
Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026. LICs with no yield excluded.

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



Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

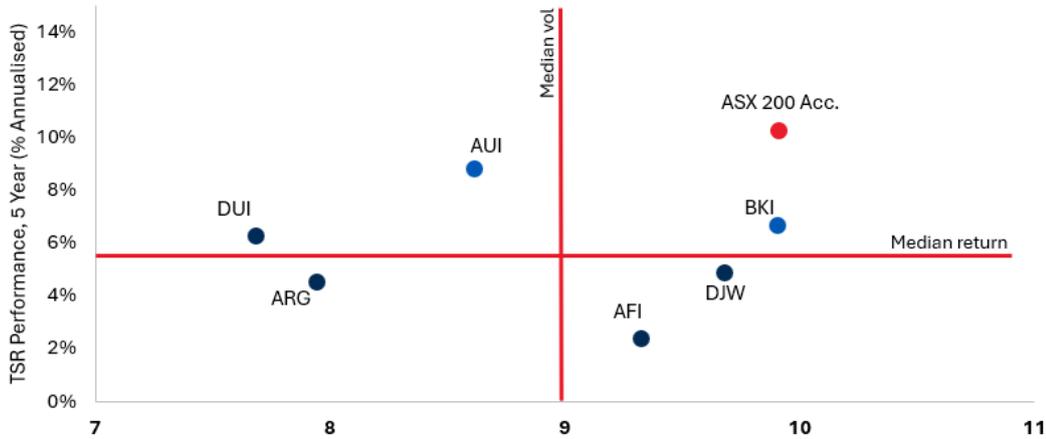
Fig.32: Premium/(Discount) to post-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 31 January 2026.

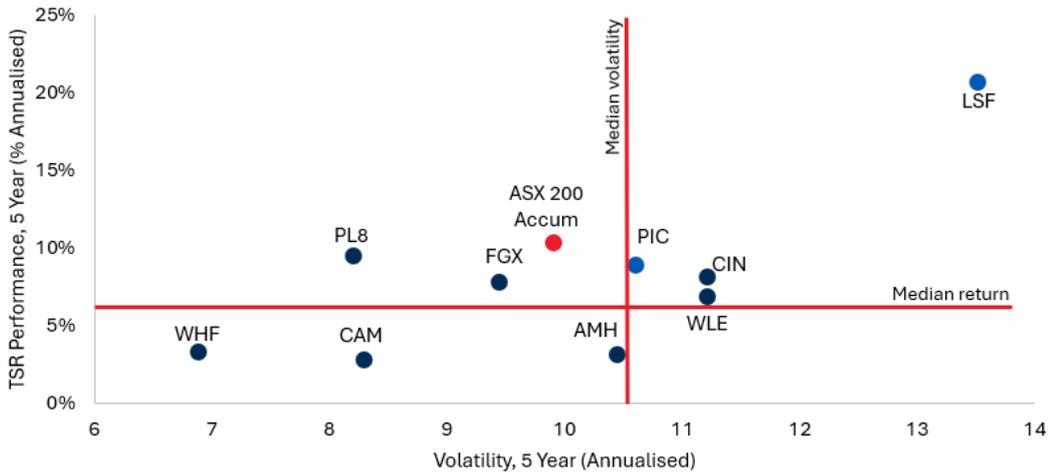
Return Volatility

Fig.33: Traditional LICs



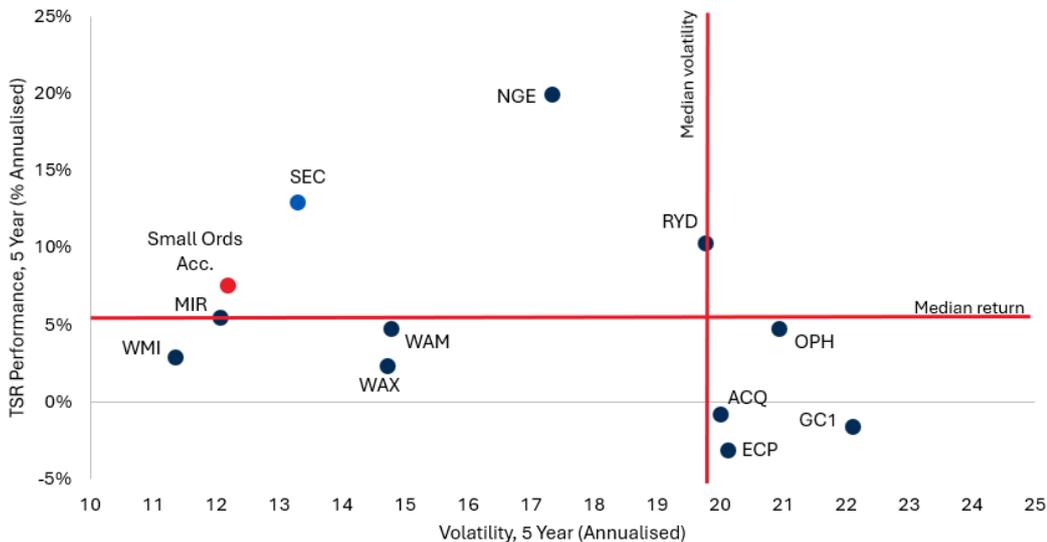
Source: Bloomberg, IRESS, OML.

Fig.34: Large Cap LICs



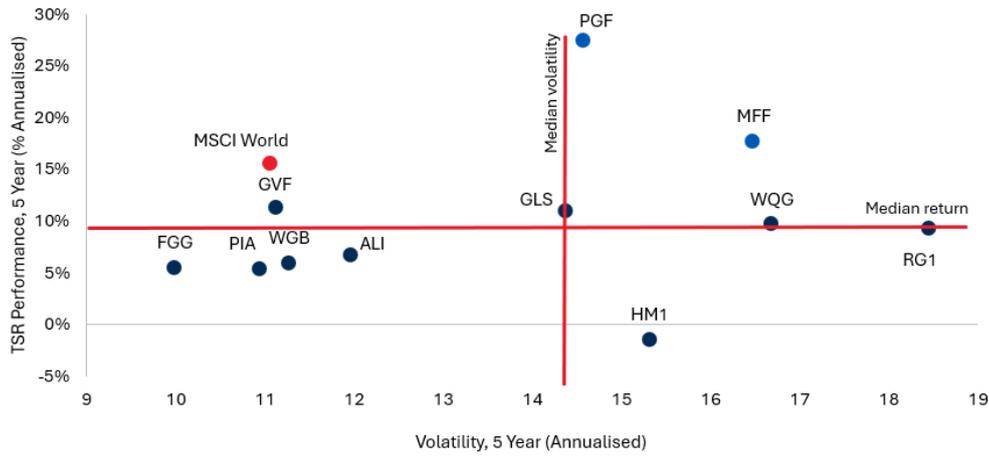
Source: Bloomberg, IRESS, OML.

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.

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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, 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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