ORD MINNETT

RESEARCH

# Listed Investment Companies

## June 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 2 provides a sector update, with our estimated current net tangible assets (NTAs).

### Traditional LICs

The ASX 200 Accum. Index rose 0.7% in June, recording its third consecutive positive month. Traditional LICs exceeded market returns, rising 2.1% on average on pre-tax net tangible asset (NTA) basis, while from a total shareholder return (TSR) perspective, returned 3.4% 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 20% discount, below its 1- and 3-year average discounts of 16.2% and 13.4% and boasts NTA outperformance over 1-, 3- and 5-year periods. The gross yield sits at 5.8% 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 11.4% discount and offers a trailing gross yield of 6.2%.

### Large Capitalisation

**L1 Long Short Fund** (LSF) is a key preference in this category. LSF has been on a stellar run, returning 32.9% on an NTA basis in FY26. 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. Further, PIC provides a healthy income stream to investors, currently yielding 9.8% 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 17.5% and 12.1% 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 closer to its NTA, we believe MFF provides a better opportunity.

## Table 1: Sector snapshot

**Listed Investment Companies coverage by sector**

| Traditional LICs | Code | Share Price | Market Cap. ($m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 Jul 26 | Current Est. NTA | Current Estimated Disc/Prem | Jun NTA | Jun Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Jun Post-tax Disc/Prem | MER (p.a.) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Australian Foundat. | **AFI** | 6.89 | 8513.6 | 34.0 | 4.9% | 7.0% | **-2.3%** | 7.94 | **-13.3%** | 7.93 | -11.1% | -11.7% | -8.7% | 5.7% | 0.18% |
| Argo Investments | **ARG** | 8.94 | 6726.8 | 38.5 | 4.3% | 6.2% | **-3.8%** | 10.89 | **-17.9%** | 10.84 | -14.3% | -13.9% | -10.2% | 0.4% | 0.18% |
| Australian United Invest. | **AUI** | 11.00 | 2394.4 | 45.0 | 4.1% | 5.8% | **-2.0%** | 13.75 | **-20.0%** | 13.75 | -18.4% | -16.2% | -13.4% | -5.8% | 0.13% |
| BKI Investment Ltd | **BKI** | 1.84 | 1481.1 | 8.0 | 4.3% | 6.2% | **0.5%** | 2.06* | **-11.4%** | 2.07 | -11.8% | -11.3% | -7.9% | -2.7% | 0.19% |
| Djerriwarrh | **DJW** | 2.93 | 766.3 | 19.8 | 6.7% | 9.6% | **3.9%** | 3.25 | **-9.8%** | 3.22 | -12.4% | -9.5% | -9.1% | -11.9% | 0.39% |

| Large Capitalisation | Code | Share Price | Market Cap. ($m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 Jul 26 | Current Est. NTA | Current Estimated Disc/Prem | Jun NTA | Jun Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Jun Post-tax Disc/Prem | MER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| AMCIL Limited | **AMH** | 0.93 | 292.5 | 6.5 | 7.0% | 10.0% | **3.3%** | 1.08 | **-13.6%** | 1.08 | -17.1% | -12.7% | -12.3% | -9.1% | 0.77% |
| Clime Capital | **CAM** | 0.68 | 95.6 | 5.4 | 7.9% | 9.8% | **1.3%** | n.a | **n.a** | 0.82 | -16.7% | -13.2% | -5.1% | -17.9% | 1.00% |
| Cadence Capital | **CDM** | 0.76 | 227.2 | 6.0 | 7.9% | 10.4% | **1.3%** | n.a | **n.a** | 0.84 | -10.9% | -17.0% | -14.6% | -27.4% | 1.00% |
| Carlton Investments | **CIN** | 33.65 | 886.4 | 115.0 | 3.4% | 4.9% | **-3.2%** | 45.72 | **-26.4%** | 45.82 | -24.2% | -23.5% | -24.5% | -8.6% | 0.10% |
| Future Gen Ltd | **FGX** | 1.35 | 556.0 | 7.2 | 5.3% | 7.6% | **0.0%** | n.a | **n.a** | 1.32 | 2.0% | -7.3% | -10.4% | na | 0.00% |
| L1 Long Short Fnd Ltd | **LSF** | 4.45 | 2824.3 | 17.3 | 3.9% | 5.6% | **-5.7%** | 4.27* | **10.2%** | 4.32 | 9.3% | -1.5% | -3.2% | 19.5% | 1.40% |
| Perpetual Equity Ltd | **PIC** | 1.17 | 450.8 | 8.0 | 6.8% | 9.8% | **-0.8%** | 1.18* | **-0.9%** | 1.21 | -2.2% | -1.7% | -4.9% | -1.4% | 1.00% |
| Plato Income Max. | **PL8** | 1.41 | 1055.6 | 6.6 | 4.7% | 6.7% | **2.9%** | 1.14* | **19.8%** | 1.14 | 19.8% | 20.4% | 15.7% | 20.9% | 0.80% |
| Solaris Equity Income Plus | **SET** | 2.16 | 203.5 | 0.0 | 0.0% | 0.0% | **1.4%** | 2.00* | **8.2%** | 1.99 | 7.3% | na | na | 0.0% | 0.85% |
| WAM Leaders Limited | **WLE** | 1.38 | 1897.7 | 9.5 | 6.9% | 9.9% | **3.0%** | n.a | **n.a** | 1.33 | 0.2% | 0.4% | -0.5% | na | 1.00% |
| Whitefield Ltd | **WHF** | 4.76 | 577.4 | 21.0 | 4.4% | 6.3% | **0.8%** | 6.17 | **-22.9%** | 6.11 | -22.7% | -17.0% | -11.4% | -13.1% | 0.35% |
| Whitefield Income Ltd | **WHI** | 1.32 | 405.6 | 7.8 | 5.9% | 8.5% | **0.1%** | n.a | **n.a** | 1.21 | 9.1% | 7.3% | na | 7.3% | 0.06% |

| Small Capitalisation | Code | Share Price | Market Cap. ($m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 Jul 26 | Current Est. NTA | Current Estimated Disc/Prem | Jun NTA | Jun Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Jun Post-tax Disc/Prem | MER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Acorn Cap Inv Fund | **ACQ** | 0.88 | 78.9 | 6.3 | 7.1% | 9.5% | **-0.6%** | n.a | **n.a** | 1.09 | -19.4% | -24.2% | -20.5% | -20.7% | 0.95% |
| ECP Emerging Growth | **ECP** | 0.70 | 13.0 | 5.6 | 7.9% | 11.3% | **5.3%** | 1.01 | **-30.8%** | 1.03 | -35.7% | -23.6% | -23.4% | -35.2% | 1.11% |
| Naos Small Cap Opp | **NSC** | 0.32 | 42.2 | 5.0 | 15.6% | 18.1% | **-1.5%** | n.a | **n.a** | 0.39 | -16.7% | -21.5% | -18.8% | -19.5% | 1.25% |
| Glennon SML Co Ltd | **GC1** | 0.42 | 20.2 | 3.0 | 7.2% | 8.3% | **6.4%** | n.a | **n.a** | 0.71 | -45.1% | -38.5% | -35.0% | -44.3% | 1.00% |
| Mirrabooka Invest. | **MIR** | 2.59 | 579.8 | 11.0 | 4.2% | 6.1% | **4.9%** | 2.80 | **-7.5%** | 2.82 | -12.4% | -5.9% | -1.6% | 0.0% | 0.70% |
| Naos Emerg Opp | **NCC** | 0.42 | 30.6 | 4.1 | 9.9% | 14.1% | **12.2%** | n.a | **n.a** | 0.52 | -28.8% | -21.8% | -18.7% | -32.7% | 1.25% |
| NGE Capital | **NGE** | 1.25 | 42.0 | 0.0 | 0.0% | 0.0% | **2.0%** | n.a | **n.a** | 1.59 | -23.0% | -19.8% | -18.7% | -28.1% | 1.90% |
| Ophir High Conviction | **OPH** | 2.55 | 567.5 | 35.2 | 13.8% | 13.8% | **2.4%** | 3.11* | **-18.0%** | 3.14 | -20.7% | -10.0% | -10.6% | na | 1.23% |
| Ryder Capital | **RYD** | 1.76 | 141.8 | 14.5 | 8.2% | 11.8% | **3.5%** | n.a | **n.a** | 1.98 | -12.6% | -12.3% | -15.0% | -5.9% | 1.25% |
| Salter Brothers Emerging | **SB2** | 0.58 | 48.8 | 4.0 | 6.9% | 9.6% | **0.0%** | n.a | **n.a** | 0.82 | -28.8% | -28.3% | -31.5% | -34.5% | 1.50% |
| Spheria Emerging Co | **SEC** | 2.59 | 155.2 | 17.1 | 6.6% | 9.4% | **12.6%** | 2.23* | **12.3%** | 2.24 | 2.8% | 3.3% | -3.3% | 3.2% | 1.00% |
| WAM Capital Limited | **WAM** | 1.57 | 1787.0 | 15.5 | 9.9% | 12.4% | **5.7%** | n.a | **n.a** | 1.22 | 21.5% | 19.8% | 8.5% | na | 1.00% |
| WAM Research Ltd | **WAX** | 1.06 | 221.6 | 10.0 | 9.5% | 11.9% | **3.9%** | n.a | **n.a** | 0.78 | 29.7% | 25.0% | 14.1% | na | 1.00% |
| WAM Microcap Ltd | **WMI** | 1.46 | 410.8 | 10.7 | 7.3% | 10.4% | **1.7%** | n.a | **n.a** | 1.28 | 12.0% | 11.6% | 8.6% | na | 1.00% |

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 14 July 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**

| International | Code | Share Price | Market Cap. ($m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 Jul 26 | Current Est. NTA | Current Estimated Disc/Prem | Jun NTA | Jun Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Jun Post-tax Disc/Prem | MER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Argo Global Ltd | **ALI** | 2.54 | 478.5 | 10.0 | 3.9% | 5.6% | **-2.7%** | 2.77* | **-6.9%** | 2.75 | -5.1% | -8.1% | -10.7% | -1.9% | 1.20% |
| Future Glb Invest Co | **FGG** | 1.71 | 687.6 | 11.0 | 6.4% | 9.2% | **1.5%** | n.a | **n.a** | 1.62 | 3.8% | -6.0% | -12.4% | na | 0.00% |
| L1 Global Long Short Fund | **GLS** | 2.06 | 1128.2 | 3.9 | 1.9% | 2.7% | **3.0%** | 1.75* | **18.9%** | 1.72 | 16.1% | 5.1% | -5.5% | 14.1% | 1.10% |
| Global Value Fnd Ltd | **GVF** | 1.40 | 282.8 | 6.6 | 4.7% | 6.8% | **4.5%** | n.a | **n.a** | 1.31 | 1.9% | 4.7% | -1.6% | 4.7% | 1.50% |
| Hearts and Minds | **HM1** | 3.01 | 689.2 | 18.5 | 6.1% | 8.8% | **2.0%** | 3.60* | **-16.9%** | 3.67 | -19.6% | -13.7% | -15.4% | -12.7% | 0.00% |
| Pengana International | **PIA** | 1.34 | 345.7 | 5.5 | 4.1% | 5.9% | **3.1%** | 1.38* | **-3.3%** | 1.38 | -5.6% | -9.1% | -13.4% | -2.9% | 1.77% |
| MFF Capital Invest. | **MFF** | 5.17 | 3066.2 | 19.0 | 3.7% | 5.3% | **2.2%** | 5.16* | **0.4%** | 4.99 | 1.4% | -4.6% | -10.8% | 19.3% | 0.40% |
| PM Capital Fund | **PGF** | 3.25 | 1561.5 | 13.0 | 4.0% | 5.7% | **1.6%** | 2.93* | **10.2%** | 2.88 | 11.1% | 4.6% | 4.0% | 27.5% | 1.00% |
| Regal Partners Global Invest | **RG1** | 2.50 | 587.0 | 12.0 | 4.8% | 6.9% | **5.0%** | 2.69* | **-6.3%** | 2.65 | -10.2% | -12.8% | -12.7% | na | 1.50% |
| Regal Asian Investments | **RG8** | 2.74 | 386.8 | 14.0 | 5.1% | 7.3% | **0.0%** | 3.23* | **-13.0%** | 3.30 | -17.0% | -15.9% | -14.3% | 0.0% | 1.50% |
| WAM Global | **WGB** | 2.20 | 791.1 | 17.1 | 7.8% | 11.1% | **4.3%** | n.a | **n.a** | 2.24 | -5.6% | 0.8% | -7.5% | na | 1.25% |
| WCM Global Growth | **WQG** | 1.97 | 544.9 | 8.5 | 4.3% | 6.2% | **1.8%** | 2.15 | **-5.2%** | 2.11 | -8.4% | -5.2% | -10.0% | -0.2% | 1.25% |

| Specialist | Code | Share Price | Market Cap. ($m) | Trailing Dividend (cents) | Trailing Dividend Yield | Trailing Grossed Up Yield | TSR since 1 Jul 26 | Current Est. NTA | Current Estimated Disc/Prem | Jun NTA | Jun Disc/Prem | 1 Yr Ave Disc/Prem | 3 Yr Ave Disc/Prem | Jun Post-tax Disc/Prem | MER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bailador Tech Inv | **BTI** | 1.02 | 154.2 | 7.5 | 7.4% | 10.5% | **9.7%** | n.a | **n.a** | 1.76 | -47.2% | -39.7% | -33.8% | -42.2% | 1.75% |
| L1 Gold Fund | **LGF** | 2.00 | 950.0 | 0.0 | 0.0% | 0.0% | **16.3%** | 1.77 | **12.9%** | 1.75 | -1.9% | na | na | 0.0% | 1.00% |
| Lowell Resource Fund | **LRT** | 2.09 | 86.9 | 14.3 | 6.9% | 6.9% | **-15.4%** | 2.40* | **-9.0%** | 2.54 | -2.7% | -17.0% | -15.1% | na | 2.17% |
| Lion Selection Grp | **LSX** | 0.87 | 123.9 | 2.0 | 2.3% | 3.3% | **8.1%** | n.a | **n.a** | 0.98 | -18.0% | -11.6% | -21.9% | -15.3% | 1.50% |
| NAOS ex-50 Opport. | **NAC** | 0.55 | 25.2 | 6.2 | 11.3% | 14.9% | **8.9%** | n.a | **n.a** | 0.56 | -9.8% | -15.2% | -10.1% | -19.0% | 1.75% |
| Pengana Private Equity | **PE1** | 1.51 | 400.8 | 6.7 | 4.4% | 4.4% | **-0.4%** | n.a | **n.a** | 1.95 | -20.9% | -12.1% | -15.7% | 0.0% | 1.25% |
| Regal Investment Fund | **RF1** | 3.56 | 741.0 | 24.0 | 6.7% | 6.7% | **3.5%** | 3.66* | **-3.0%** | 3.67 | -6.3% | -8.2% | -6.4% | na | 1.50% |
| Sandon Capital Ltd | **SNC** | 0.70 | 108.4 | 6.1 | 8.7% | 12.4% | **-2.1%** | n.a | **n.a** | 0.72 | -0.1% | -3.6% | -10.9% | -2.3% | 1.25% |
| Tribeca Glb Resources | **TGF** | 2.50 | 184.2 | 10.0 | 4.0% | 5.7% | **-3.8%** | 3.38* | **-25.1%** | 3.49 | -25.4% | -27.0% | -23.2% | -15.8% | 1.50% |
| Thorney Technologies Ltd | **TEK** | 0.10 | 35.4 | 0.0 | 0.0% | 0.0% | **8.9%** | n.a | **n.a** | 0.22 | -58.9% | -51.8% | -45.6% | -58.9% | 0.75% |
| Thorney Opp Ltd | **TOP** | 0.56 | 93.1 | 2.7 | 4.8% | 6.8% | **0.9%** | n.a | **n.a** | 0.96 | -42.6% | -37.2% | -34.2% | -37.0% | 0.75% |
| WAM Active Ltd | **WAA** | 1.12 | 166.4 | 7.2 | 6.4% | 9.1% | **7.2%** | n.a | **n.a** | 1.15 | -9.5% | -2.2% | -0.7% | na | 1.00% |
| WAM Strategic Value Ltd | **WAR** | 1.11 | 199.0 | 6.3 | 5.7% | 8.1% | **2.8%** | n.a | **n.a** | 1.25 | -14.1% | -11.9% | -12.2% | na | 1.00% |
| WAM Alternative Assets | **WMA** | 0.98 | 193.5 | 6.0 | 6.1% | 8.2% | **2.1%** | n.a | **n.a** | 1.18 | -18.6% | -14.3% | -15.3% | na | 1.00% |
| WAM Income Maximiser | **WMX** | 1.73 | 333.7 | 4.8 | 2.8% | 4.0% | **2.1%** | n.a | **n.a** | 1.69 | 0.2% | -0.6% | na | 0.0% | 0.88% |

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 14 July 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 (June 2026)

| Traditional LICs | Code | 1 Year NTA performance | 1 Year TSR Performance | 1 Year Avg. Prem/Disc | 3 Year (annualised) NTA performance | 3 Year (annualised) TSR Performance | 3 Year (annualised) Avg. Prem/Disc | 5 Year (annualised) NTA performance | 5 Year (annualised) TSR Performance | 5 Year (annualised) Avg. Prem/Disc |
|---|---|---|---|---|---|---|---|---|---|---|
| Australian Foundat. | **AFI** | -0.8% | 0.5% | -11.7% | 7.1% | 3.9% | -8.7% | 4.9% | 1.5% | -1.7% |
| Argo Investments | **ARG** | 7.7% | 5.9% | -13.9% | 10.2% | 6.1% | -10.2% | 7.5% | 4.6% | -5.0% |
| Australian United In | **AUI** | 9.5% | 6.1% | -16.2% | 12.8% | 8.9% | -13.4% | 9.3% | 6.0% | -10.4% |
| BKI Investment Ltd | **BKI** | 9.8% | 8.8% | -11.3% | 10.2% | 6.6% | -7.9% | 8.5% | 7.2% | -5.7% |
| Djerriwarrh | **DJW** | 0.4% | -0.7% | -9.5% | 5.8% | 5.3% | -9.1% | 4.1% | 3.4% | -8.0% |
| | ***Average*** | *5.3%* | *4.1%* | *-12.5%* | *9.2%* | *6.2%* | *-9.8%* | *6.9%* | *4.5%* | *-6.2%* |

| Large Capitalisation | Code | 1 Year NTA Performance | 1 Year TSR Performance | 1 Year Avg. Prem/Disc | 3 Year (annualised) NTA Performance | 3 Year (annualised) TSR Performance | 3 Year (annualised) Avg. Prem/Disc | 5 Year (annualised) NTA Performance | 5 Year (annualised) TSR Performance | 5 Year (annualised) Avg. Prem/Disc |
|---|---|---|---|---|---|---|---|---|---|---|
| AMCIL Limited | **AMH** | -11.8% | -11.3% | -12.7% | 3.0% | 1.1% | -12.3% | 0.8% | -1.7% | -8.0% |
| Clime Capital | **CAM** | 13.8% | 4.1% | -13.2% | 5.8% | 0.4% | -5.1% | 2.6% | -0.1% | -3.5% |
| Cadence Capital | **CDM** | 12.1% | 27.8% | -17.0% | 7.8% | 8.6% | -14.6% | 1.7% | 0.9% | -11.7% |
| Carlton Investments | **CIN** | -3.0% | -0.9% | -23.5% | 10.0% | 11.0% | -24.5% | 6.1% | 6.3% | -23.4% |
| Future Gen Ltd | **FGX** | 0.9% | 17.3% | -7.3% | 6.2% | 12.6% | -10.4% | 2.9% | 5.1% | -9.7% |
| L1 Long Short Fund | **LSF** | 32.9% | 70.4% | -1.5% | 13.2% | 24.0% | -3.2% | 9.0% | 17.5% | -4.9% |
| Perpetual Equity Ltd | **PIC** | 0.0% | 4.0% | -1.7% | 4.6% | 7.3% | -4.9% | 3.0% | 4.0% | -4.9% |
| Plato Inc Max Ltd. | **PL8** | 4.6% | 3.6% | 20.4% | 8.7% | 7.9% | 15.7% | 4.2% | 7.0% | 14.9% |
| Solaris Australian Equity Inc( | **SET** | na | na | na | na | na | na | na | na | na |
| WAM Leaders Limited | **WLE** | 14.4% | 21.0% | 0.4% | 6.2% | 4.2% | -0.5% | 6.7% | 3.2% | 1.1% |
| Whitefield Ltd | **WHF** | -4.8% | -12.1% | -17.0% | 9.8% | 1.1% | -11.4% | 5.5% | -1.5% | -6.8% |
| Whitefield Income Limited | **WHI** | 3.0% | 4.9% | 7.3% | na | na | na | na | na | na |
| | ***Average*** | *5.7%* | *11.7%* | *-6.0%* | *7.5%* | *7.8%* | *-7.1%* | *4.2%* | *4.1%* | *-5.7%* |

| Small Capitalisation | Code | 1 Year NTA Performance | 1 Year TSR Performance | 1 Year Avg. Prem/Disc | 3 Year (annualised) NTA Performance | 3 Year (annualised) TSR Performance | 3 Year (annualised) Avg. Prem/Disc | 5 Year (annualised) NTA Performance | 5 Year (annualised) TSR Performance | 5 Year (annualised) Avg. Prem/Disc |
|---|---|---|---|---|---|---|---|---|---|---|
| Acorn Cap Inv Fund | **ACQ** | 2.4% | 23.9% | -24.2% | 5.4% | 4.7% | -20.5% | -0.3% | -2.5% | -13.8% |
| ECP Emerging Co | **ECP** | -31.4% | -42.6% | -23.6% | -3.7% | -8.8% | -23.4% | -6.3% | -11.4% | -20.9% |
| Naos Smlcap Com Ltd | **NSC** | 1.3% | 32.8% | -21.5% | -14.3% | -12.3% | -18.8% | -12.1% | -11.8% | -18.3% |
| Glennon SML Co Ltd | **GC1** | -12.1% | -16.2% | -38.5% | 5.7% | -0.3% | -35.0% | -3.5% | -8.0% | -28.9% |
| Mirrabooka Invest. | **MIR** | -12.2% | -21.9% | -5.9% | 3.4% | 0.9% | -1.6% | 0.0% | -3.3% | 1.6% |
| Naos Emerg Opp | **NCC** | 22.5% | 59.6% | -21.8% | -7.0% | -9.6% | -18.7% | -8.7% | -10.6% | -16.3% |
| NGE Capital Limited | **NGE** | 20.1% | 5.6% | -19.8% | 26.3% | 16.2% | -18.7% | 21.6% | 13.2% | -19.5% |
| Ophir High Cf | **OPH** | -5.8% | -9.2% | -10.0% | 11.2% | 9.5% | -10.6% | 5.5% | -2.6% | -6.0% |
| Ryder Capital Ltd | **RYD** | 28.3% | 42.0% | -12.3% | 26.9% | 30.8% | -15.0% | 7.7% | 6.0% | -13.6% |
| Salter Brothers | **SB2** | -11.9% | -13.3% | -28.3% | 3.0% | -0.4% | -31.5% | 1.1% | -8.0% | -30.3% |
| Spheria Emerging Co | **SEC** | -5.3% | 1.1% | 3.3% | 1.3% | 13.3% | -3.3% | -2.6% | 4.9% | -6.1% |
| WAM Capital Limited | **WAM** | -13.1% | 5.1% | 19.8% | 5.7% | 9.7% | 8.5% | 1.7% | 1.2% | 12.5% |
| WAM Research Ltd | **WAX** | -19.9% | -0.6% | 25.0% | 4.6% | 7.4% | 14.1% | 1.1% | -1.8% | 23.5% |
| WAM Microcap Limited | **WMI** | 0.6% | 5.7% | 11.6% | 9.7% | 7.9% | 8.6% | 3.3% | 2.0% | 11.6% |
| | ***Average*** | *-2.6%* | *5.2%* | *-10.4%* | *5.6%* | *4.9%* | *-11.8%* | *0.6%* | *-2.3%* | *-8.9%* |

| International | Code | 1 Year NTA Performance | 1 Year TSR Performance | 1 Year Avg. Prem/Disc | 3 Year (annualised) NTA Performance | 3 Year (annualised) TSR Performance | 3 Year (annualised) Avg. Prem/Disc | 5 Year (annualised) NTA Performance | 5 Year (annualised) TSR Performance | 5 Year (annualised) Avg. Prem/Disc |
|---|---|---|---|---|---|---|---|---|---|---|
| Argo Global Ltd | **ALI** | 8.3% | 19.2% | -8.1% | 7.7% | 9.0% | -10.7% | 6.0% | 7.6% | -7.6% |
| Future Glb Invest Co | **FGG** | 2.2% | 19.3% | -6.0% | 9.7% | 20.2% | -12.4% | 3.3% | 7.7% | -12.7% |
| Global Value Fnd Ltd | **GVF** | 1.3% | 2.2% | 4.7% | 8.4% | 11.6% | -1.6% | 7.4% | 9.2% | -2.5% |
| L1 Global Long Short Fund | **GLS** | 21.3% | 60.9% | 5.1% | 8.6% | 22.7% | -5.5% | 5.2% | 10.9% | -8.5% |
| Hearts and Minds | **HM1** | 1.8% | 2.9% | -13.7% | 9.9% | 15.2% | -15.4% | -0.9% | -2.3% | -13.4% |
| Pengana Int Equ Ltd | **PIA** | 1.5% | 13.2% | -9.1% | 7.4% | 13.4% | -13.4% | 2.9% | 4.5% | -12.6% |
| MFF Capital Inv Ltd | **MFF** | 3.6% | 19.2% | -4.6% | 17.5% | 28.6% | -10.8% | 12.1% | 15.8% | -12.9% |
| Pm Capital Fund | **PGF** | 23.8% | 27.5% | 4.6% | 22.8% | 27.7% | 4.0% | 17.3% | 21.3% | 1.3% |
| Regal Partners Global Invest | **RG1** | 38.0% | 40.7% | -12.8% | 17.3% | 20.4% | -12.7% | 5.8% | 5.3% | -14.0% |
| Regal Asian Investments | **RG8** | 37.7% | 40.6% | -15.9% | 15.9% | 15.3% | -14.3% | 6.1% | 7.9% | -14.8% |
| WAM Global | **WGB** | -7.3% | -9.3% | 0.8% | 6.0% | 10.9% | -7.5% | 2.2% | 1.5% | -8.8% |
| WCM Global Growth | **WQG** | 12.3% | 16.3% | -5.2% | 17.9% | 23.2% | -10.0% | 7.9% | 8.6% | -11.6% |
| | ***Average*** | *12.0%* | *21.1%* | *-5.0%* | *12.4%* | *18.2%* | *-9.2%* | *6.3%* | *8.2%* | *-9.8%* |

| Specialist | Code | 1 Year NTA Performance | 1 Year TSR Performance | 1 Year Avg. Prem/Disc | 3 Year (annualised) NTA Performance | 3 Year (annualised) TSR Performance | 3 Year (annualised) Avg. Prem/Disc | 5 Year (annualised) NTA Performance | 5 Year (annualised) TSR Performance | 5 Year (annualised) Avg. Prem/Disc |
|---|---|---|---|---|---|---|---|---|---|---|
| Bailador Tech Inv | **BTI** | 1.6% | -16.0% | -39.7% | 6.7% | -1.7% | -33.8% | 5.8% | -2.0% | -29.3% |
| L1 Gold Fund | **LGF** | na | na | na | na | na | na | na | na | na |
| Lowell Res Fund | **LRT** | 52.9% | 89.4% | -17.0% | 29.0% | 33.5% | -15.1% | 17.2% | 17.9% | -14.5% |
| Lion Selection Grp | **LSX** | 7.1% | -11.1% | -11.6% | 17.4% | 24.4% | -21.9% | 13.9% | 17.6% | -24.6% |
| Naos Ex-50 | **NAC** | -8.9% | 19.2% | -15.2% | -4.7% | -7.9% | -10.1% | -7.9% | -8.0% | -12.1% |
| Pengana Private Equity | **PE1** | 22.5% | 42.3% | -12.1% | 10.8% | 5.5% | -15.7% | 12.3% | 10.7% | -10.7% |
| Regal Invest Fund | **RF1** | 11.2% | 31.6% | -8.2% | 7.3% | 16.2% | -6.4% | 2.4% | 2.9% | -2.8% |
| Sandon Capital Ltd | **SNC** | -20.0% | -4.5% | -3.6% | 5.0% | 12.5% | -10.9% | -2.1% | 0.7% | -11.7% |
| Tribeca Glb Resources | **TGF** | 83.6% | 93.7% | -27.0% | 26.3% | 17.8% | -23.2% | 14.5% | 4.9% | -20.3% |
| Thorney Technologies Ltd | **TEK** | -8.0% | -5.3% | -51.8% | -5.7% | -19.9% | -45.6% | -14.8% | -26.8% | -38.1% |
| Thorney Opp Ltd | **TOP** | -1.4% | -7.6% | -37.2% | 13.8% | 9.3% | -34.2% | 10.1% | 4.7% | -31.2% |
| WAM Active Ltd | **WAA** | 49.4% | 42.3% | -2.2% | 29.9% | 25.6% | -0.7% | 14.1% | 6.6% | 2.3% |
| WAM Strategic Value Ltd | **WAR** | 2.6% | 5.6% | -11.9% | 3.8% | 8.8% | -12.2% | 0.6% | 0.6% | -11.1% |
| WAM Alternative Assets | **WMA** | 5.4% | 6.7% | -14.3% | 3.4% | 3.6% | -15.3% | 4.6% | 4.4% | -14.5% |
| WAM Income Maximiser | **WMX** | 18.9% | 4.3% | -0.6% | na | na | na | na | na | na |
| | ***Average*** | *15.5%* | *20.8%* | *-18.0%* | *11.0%* | *9.8%* | *-18.9%* | *5.4%* | *2.6%* | *-16.8%* |

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 30 June 2026 was 6.1%, with pre-tax NTA increasing 9.5%. The active return (TSR) was 0.0%.

## Fig.2: AUI Snapshot

| AUI Snapshot | |
|---|---|
| Price (30 June 2026) | $11.22 |
| Share price range (12 months) | $10.27- $11.71 |
| Shares on issue (Mn) | 217.7 |
| Market capitalisation ($Mn) | $2,442 |
| Pre-tax asset backing* | $13.75 |
| Post-tax asset backing* | $11.91 |
| Premium/(Discount) to pre-tax NTA | -18.4% |
| Premium/(Discount) to post-tax NTA | -5.8% |
| Dividend yield | 4.1% |
| Dividend per share (cents) | 45.0 |
| Franking | 100% |
| Management expense ratio | 0.13% |

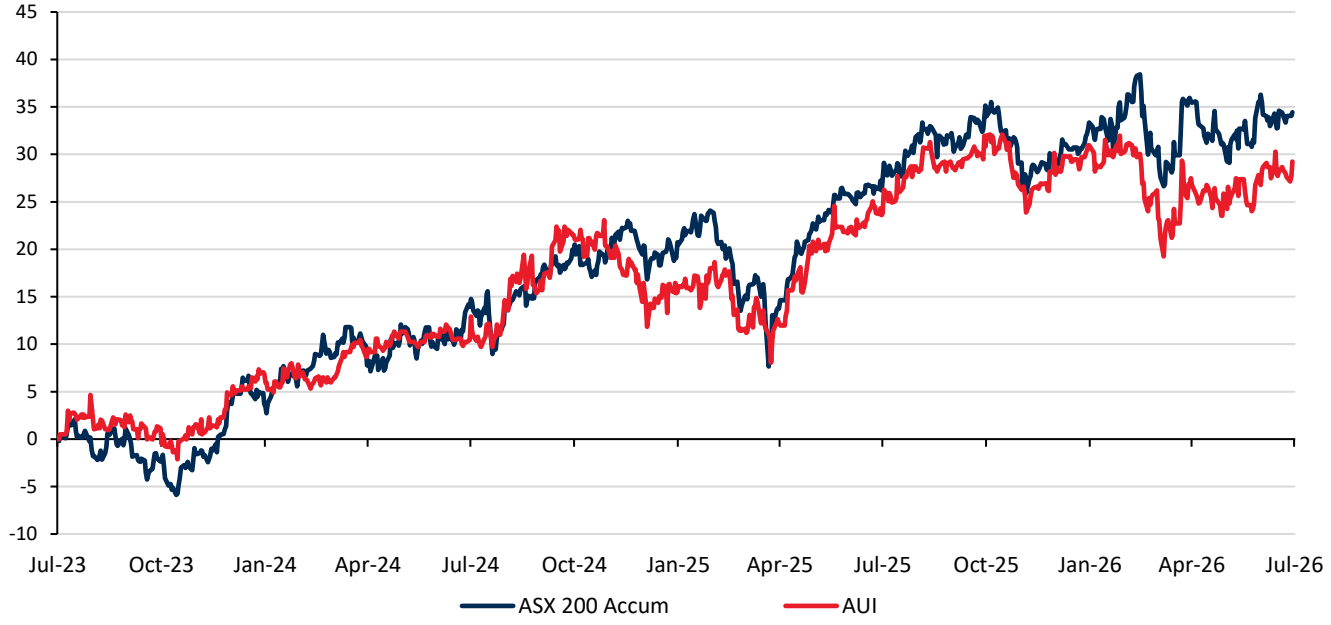
| Top Holdings | % |
|---|---|
| Commonwealth Bank. | 10.2% |
| BHP Group Limited | 7.8% |
| Rio Tinto Limited | 7.0% |
| Transurban Group | 5.5% |
| Wesfarmers Limited | 5.3% |
| ANZ Banking Grp Ltd | 5.2% |
| Westpac Banking Corp | 4.1% |
| Soul Pattinson (W.H) | 3.6% |
| CSL Limited | 3.6% |
| Aristocrat Leisure | 3.4% |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| AUI | 6.1% | 8.9% | 6.0% |
| Active return | 0.0% | -1.7% | -1.8% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 9.5% | 12.8% | 9.3% |
| Active return | 3.4% | 2.1% | 1.6% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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 30 June 2026 was 8.8%, with pre-tax NTA increasing 9.8%. The active return (TSR) was 2.6%.

## Fig.4: BKI Snapshot

| BKI Snapshot | |
|---|---|
| Price (30 June 2026) | $1.83 |
| Share price range (12 months) | $1.69- $1.89 |
| Shares on issue (Mn) | 807.1 |
| Market capitalisation ($Mn) | $1,477 |
| Pre-tax asset backing* | $2.07 |
| Post-tax asset backing* | $1.88 |
| Premium/(Discount) to pre-tax NTA | -11.6% |
| Premium/(Discount) to post-tax NTA | -2.7% |
| Dividend yield | 4.3% |
| Dividend per share (cents) | 8.0 |
| Franking | 100% |
| Management expense ratio | 0.19% |

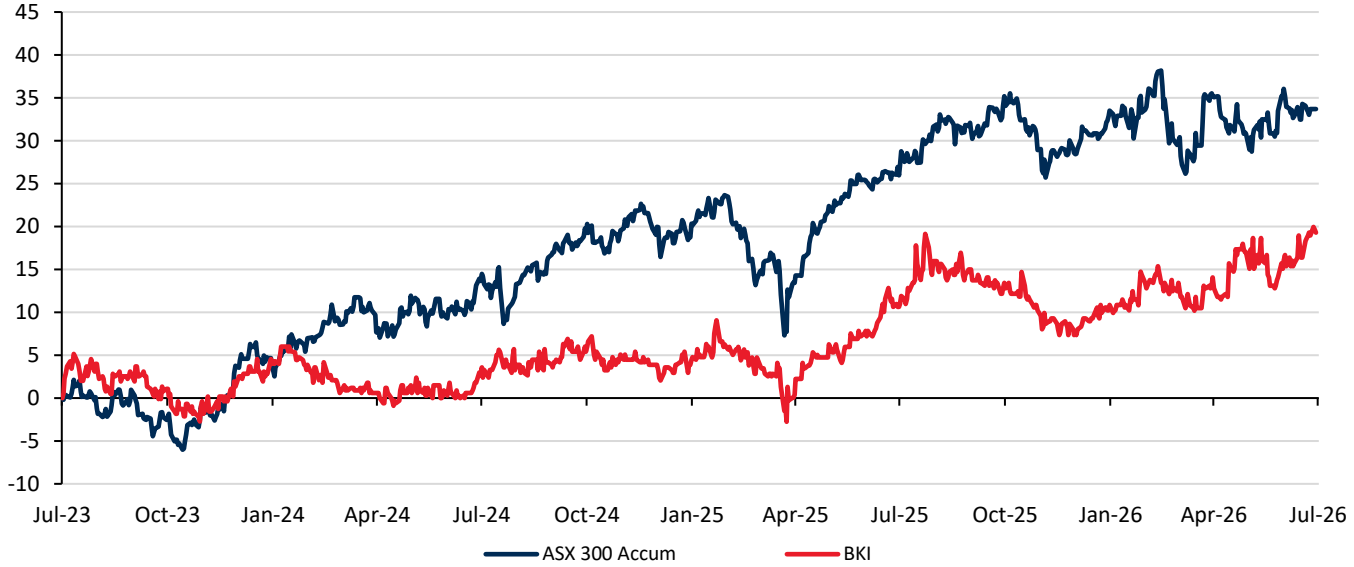
| Top Holdings | % |
|---|---|
| BHP Group Limited | 11.8% |
| APA Group | 7.2% |
| Commonwealth Bank. | 6.9% |
| Wesfarmers Limited | 5.2% |
| National Aust. Bank | 5.0% |
| Woodside Energy | 5.0% |
| Telstra Corporation. | 4.9% |
| Macquarie Group Ltd | 4.8% |
| New Hope Corporation | 4.1% |
| Dalrymple Bay Infrastructure | 4.0% |
| Transurban Group | 3.7% |
| Harvey Norman | 2.9% |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| BKI | 8.8% | 6.6% | 7.2% |
| Active return | 2.6% | -4.0% | -0.4% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 9.8% | 10.2% | 8.5% |
| Active return | 3.6% | -0.3% | 0.9% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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 30 June 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 June, PIC had a 15.6% exposure allocated to international securities and held 6.5% of the portfolio in cash.
- The total shareholder return for the year ending 30 June 2026 was 4.0%, with pre-tax NTA flat over the same period. The active return (TSR) was -2.2%.

## Fig.6: PIC Snapshot

| PIC Snapshot | |
|---|---|
| Price (30 June 2026) | $1.18 |
| Share price range (12 months) | $1.12- $1.32 |
| Shares on issue (Mn) | 385.3 |
| Market capitalisation ($Mn) | $455 |
| Pre-tax asset backing* | $1.21 |
| Post-tax asset backing* | $1.20 |
| Premium/(Discount) to pre-tax NTA | -2.2% |
| Premium/(Discount) to post-tax NTA | -1.4% |
| Dividend yield | 6.8% |
| Dividend per share (cents) | 8.0 |
| Franking | 100% |
| Management expense ratio | 1.00% |

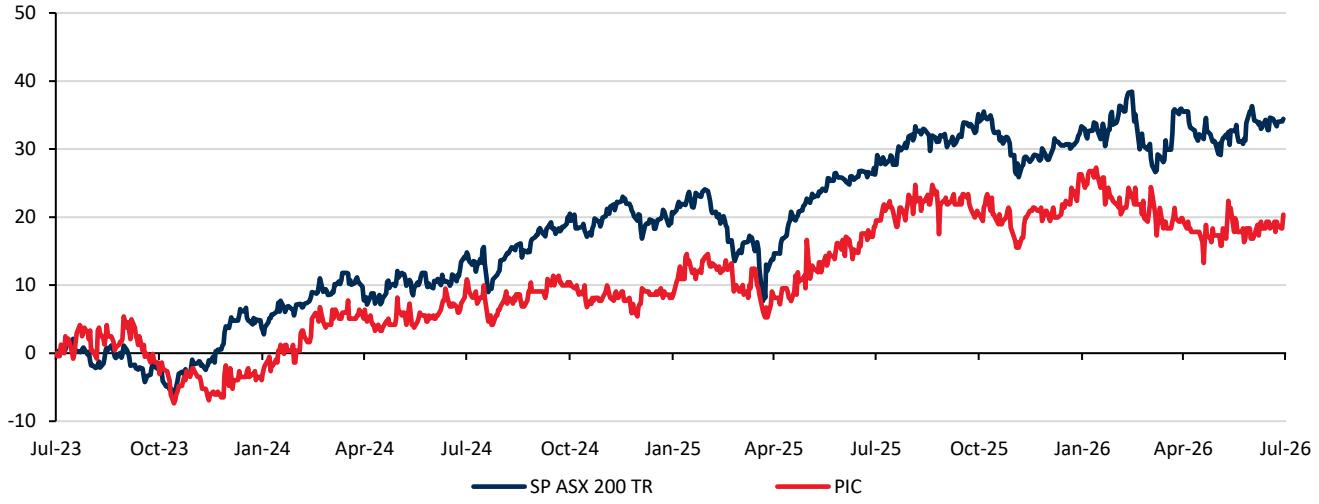
| Top Holdings | % |
|---|---|
| Rio Tinto Limited | 9.1% |
| Soul Pattinson (W.H) | 6.7% |
| News Corp. | 5.3% |
| BHP Group Limited | 5.1% |
| Goodman Group | 5.1% |
| Cobram Estate Olives | 4.7% |
| Aspen Group | 3.9% |
| Ramsay Health Care | 3.1% |
| Howden Joinery | 2.7% |
| Mainfreight | 2.6% |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| PIC | 4.0% | 7.3% | 4.0% |
| Active return | -2.2% | -3.3% | -3.5% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 0.0% | 4.6% | 3.0% |
| Active return | -6.2% | -5.9% | -4.6% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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-geared.
- The total shareholder return for the year ending 30 June 2026 was 70.4%, with pre-tax NTA increasing 32.9%.

## Fig.6: LSF Snapshot

| LSF Snapshot | |
|---|---|
| Price (30 June 2026) | $4.72 |
| Share price range (12 months) | $2.95- $4.83 |
| Shares on issue (Mn) | 634.7 |
| Market capitalisation ($Mn) | $2,996 |
| Pre-tax asset backing* | $4.32 |
| Post-tax asset backing* | $3.95 |
| Premium/(Discount) to pre-tax NTA | 9.3% |
| Premium/(Discount) to post-tax NTA | 19.5% |
| Dividend yield | 3.9% |
| Dividend per share (cents) | 17.3 |
| Franking | 100% |
| Management expense ratio | 1.40% |

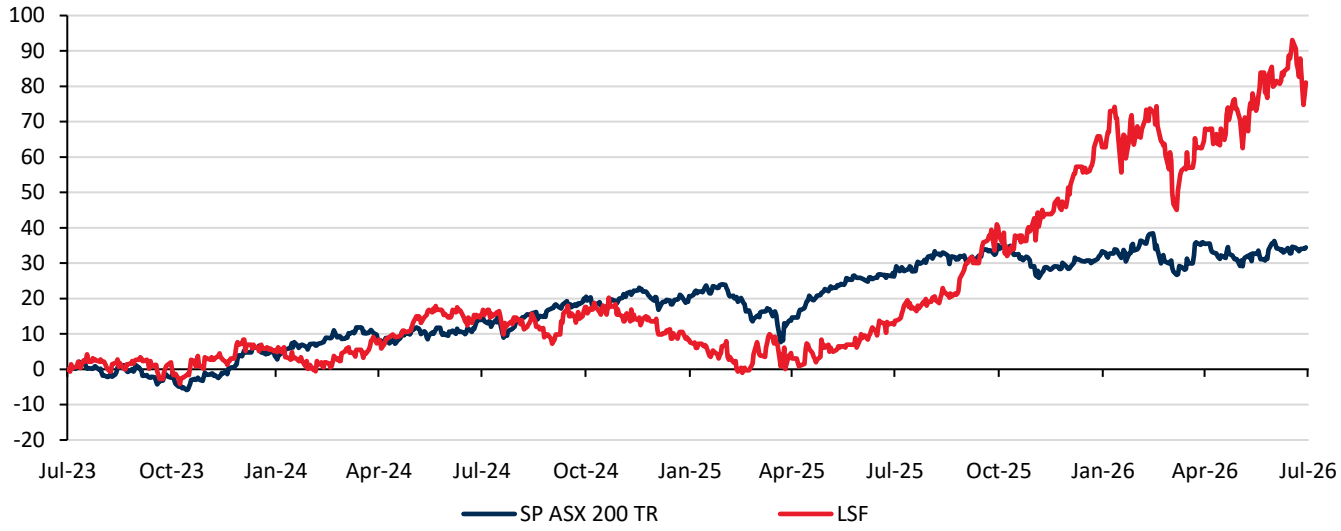
| Key contributors/detractors to portfolio performance |
|---|
| **Contributors** |
| James Hardie |
| Qantas |
| |
| **Detactors** |
| NexGen Energy |
| Gold stocks |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| LSF | 70.4% | 24.0% | 17.5% |
| Active return | 64.3% | 13.4% | 9.8% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 32.9% | 13.2% | 9.0% |
| Active return | 26.8% | 2.6% | 1.3% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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 transitioned to monthly dividends in early 2026.
- The total shareholder return for the year ending 30 June 2026 was 1.1%, with pre-tax NTA falling 5.3%. The active return (TSR) was -7.0%.

## Fig.10: SEC Snapshot

| SEC Snapshot | |
|---|---|
| Price (30 June 2026) | $2.30 |
| Share price range (12 months) | $2.12- $2.95 |
| Shares on issue (Mn) | 59.9 |
| Market capitalisation ($Mn) | $138 |
| Pre-tax asset backing* | $2.24 |
| Post-tax asset backing* | $2.23 |
| Premium/(Discount) to pre-tax NTA | 2.8% |
| Premium/(Discount) to post-tax NTA | 3.2% |
| Dividend yield | 6.6% |
| Dividend per share (cents) | 17.1 |
| Franking | 100% |
| Management expense ratio | 1.00% |

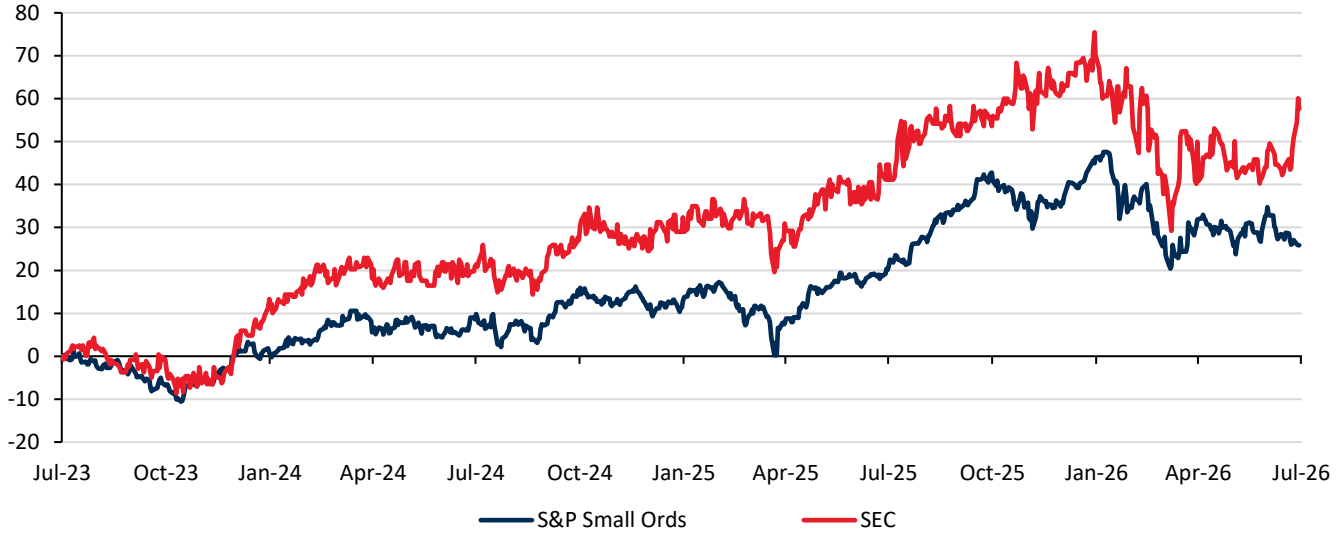
| Top Holdings (May) | % |
|---|---|
| Sims Limited | 5.9% |
| Supply Network | 5.4% |
| Imdex Limited | 4.4% |
| Deterra Royalties | 4.1% |
| Perpetual Limited | 4.1% |
| Fletcher Building | 3.9% |
| IRESS Limited | 3.8% |
| Orora Limited | 3.6% |
| Karoon Energy Ltd | 3.5% |
| New Hope Corporation | 3.4% |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| SEC | 1.1% | 13.3% | 4.9% |
| Active return | -7.0% | 3.4% | 1.9% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | -5.3% | 1.3% | -2.6% |
| Active return | -13.4% | -8.6% | -5.5% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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 30 June 2026 was 31.6%, with pre-tax NTA increasing 11.2%.

## Fig.10: RF1 Snapshot

| RF1 Snapshot | |
|---|---|
| Price (30 June 2026) | $3.44 |
| Share price range (12 months) | $2.96- $3.76 |
| Shares on issue (Mn) | 208.2 |
| Market capitalisation ($Mn) | $716 |
| Pre-tax asset backing* | $3.67 |
| Post-tax asset backing* | n.a |
| Premium/(Discount) to pre-tax NTA | -6.3% |
| Premium/(Discount) to post-tax NTA | n.a |
| Dividend yield | 6.7% |
| Dividend per share (cents) | 24.0 |
| Franking | 0% |
| Management expense ratio | 1.50% |

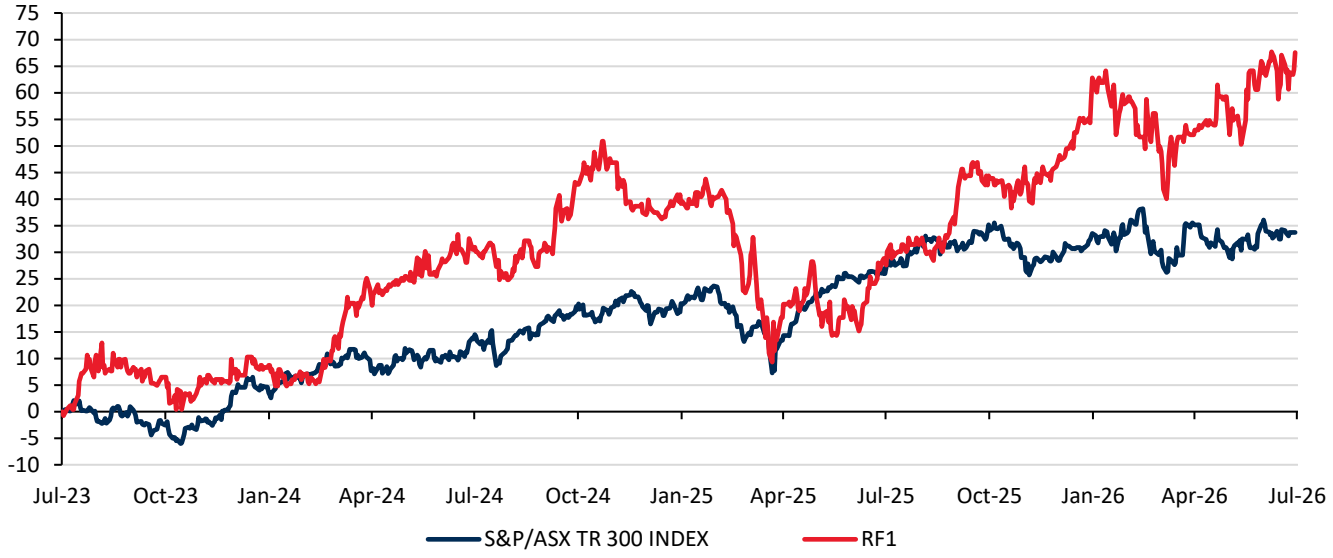
| Top Holdings | % |
|---|---|
| **Exposure by Strategy** | |
| Emerging Companies | 24% |
| Resources Royalties | 14% |
| Small Companies | 11% |
| Private Credit | 18% |
| Market Neutral | 7% |
| Global Alpha | 7% |
| Global Long Short | 8% |
| Water | 12% |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| RF1 | 31.6% | 16.2% | 2.9% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 11.2% | 7.3% | 2.4% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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 June 2026 was 19.2%, with pre-tax NTA rising 3.6%. The active return (TSR) was 3.3%.

## Fig.12: MFF Snapshot

| MFF Snapshot | |
|---|---|
| Price (30 June 2026) | $5.06 |
| Share price range (12 months) | $4.36- $5.23 |
| Shares on issue (Mn) | 593.1 |
| Market capitalisation ($Mn) | $3,001 |
| Pre-tax asset backing* | $4.99 |
| Post-tax asset backing* | $4.24 |
| Premium/(Discount) to pre-tax NTA | 1.4% |
| Premium/(Discount) to post-tax NTA | 19.3% |
| Dividend yield | 3.7% |
| Dividend per share (cents) | 19.0 |
| Franking | 100% |
| Management expense ratio | 0.40% |

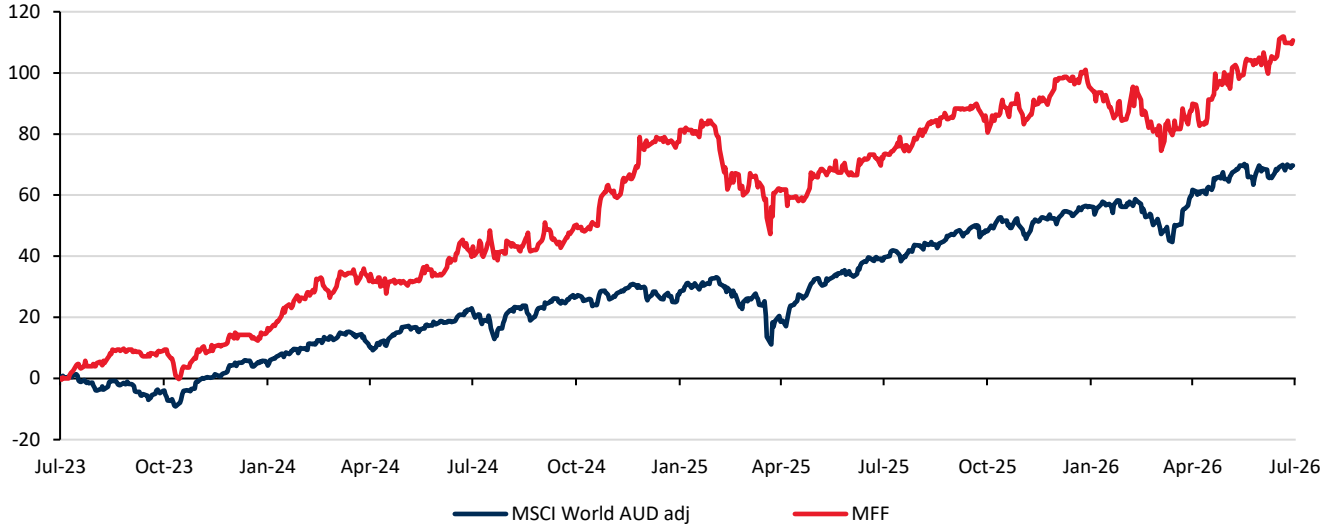
| Top Holdings | % |
|---|---|
| Alphabet (A) | 9.0% |
| Visa | 8.3% |
| MasterCard | 8.3% |
| Bank of America | 7.9% |
| Amazon | 7.2% |
| American Express | 6.6% |
| Meta Platforms | 6.1% |
| Home Depot | 5.6% |
| Microsoft | 5.0% |
| United Health | 4.9% |
| L1 Group | 3.2% |
| Lowe's | 3.1% |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| MFF | 19.2% | 28.6% | 15.8% |
| Active return | 3.3% | 10.3% | 2.0% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 3.6% | 17.5% | 12.1% |
| Active return | -12.2% | -0.8% | -1.8% |

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 30 June 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 30 June 2026 include Global Domestic Banking (Europe & USA, 44%), Industrial Metals (17%), Industrials (9%), Leisure & Entertainment (6%), Healthcare (10%), and Consumer Staples (7%).
- The total shareholder return for the year ending 30 June 2026 was 27.5%, with pre-tax NTA increasing 23.8%. The active return (TSR) was 11.7%.

## Fig.14: PGF Snapshot

| PGF Snapshot | |
|---|---|
| Price (30 June 2026) | $3.20 |
| Share price range (12 months) | $2.58- $3.35 |
| Shares on issue (Mn) | 480.5 |
| Market capitalisation ($Mn) | $1,538 |
| Pre-tax asset backing* | $2.88 |
| Post-tax asset backing* | $2.51 |
| Premium/(Discount) to pre-tax NTA | 11.1% |
| Premium/(Discount) to post-tax NTA | 27.5% |
| Dividend yield | 4.0% |
| Dividend per share (cents) | 13.0 |
| Franking | 100% |
| Management expense ratio | 1.00% |

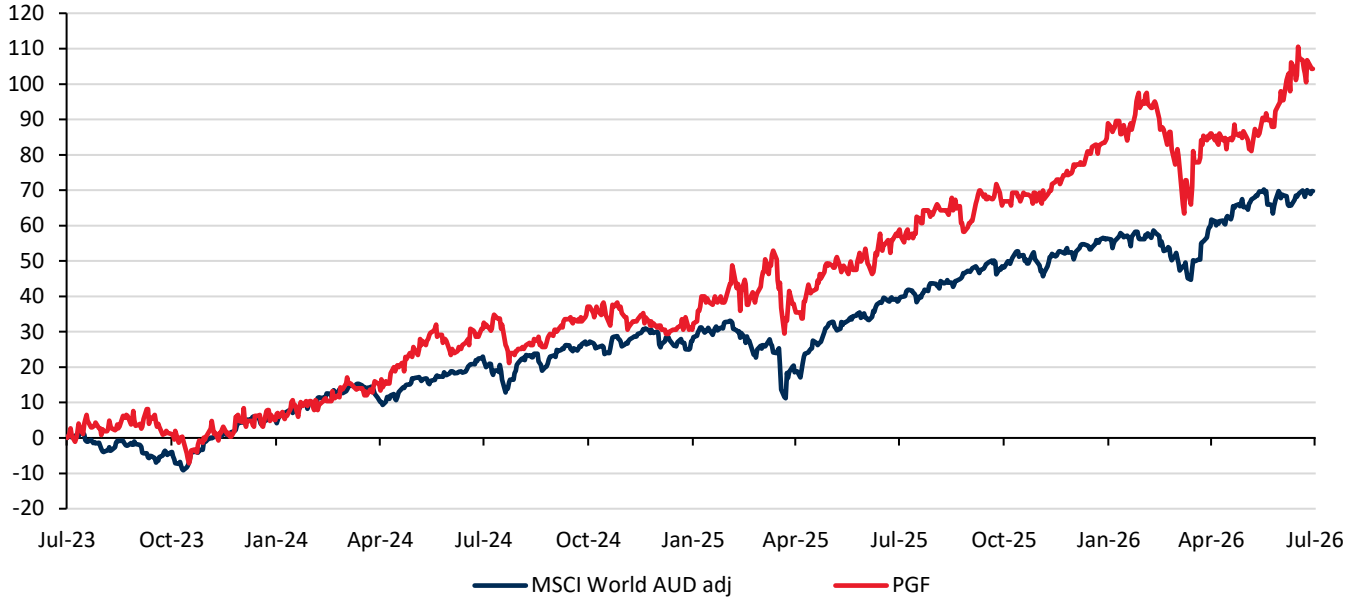
| Top Holdings |
|---|
| Allied Irish Banks |
| Apollo Global Management |
| Bank of America |
| Bank of Ireland |
| Caixa Bank |
| ING Groep |
| Intesa Sanpaolo |
| Lloyds Banking Group |
| Newmont Corp |
| Royalty Pharma |

| Total Shareholder Return | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| PGF | 27.5% | 27.7% | 21.3% |
| Active return | 11.7% | 9.4% | 7.5% |

| NTA Performance | 1 Year | 3 Year | 5 Year |
|---|---|---|---|
| NTA growth | 23.8% | 22.8% | 17.3% |
| Active return | 7.9% | 4.5% | 3.5% |

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

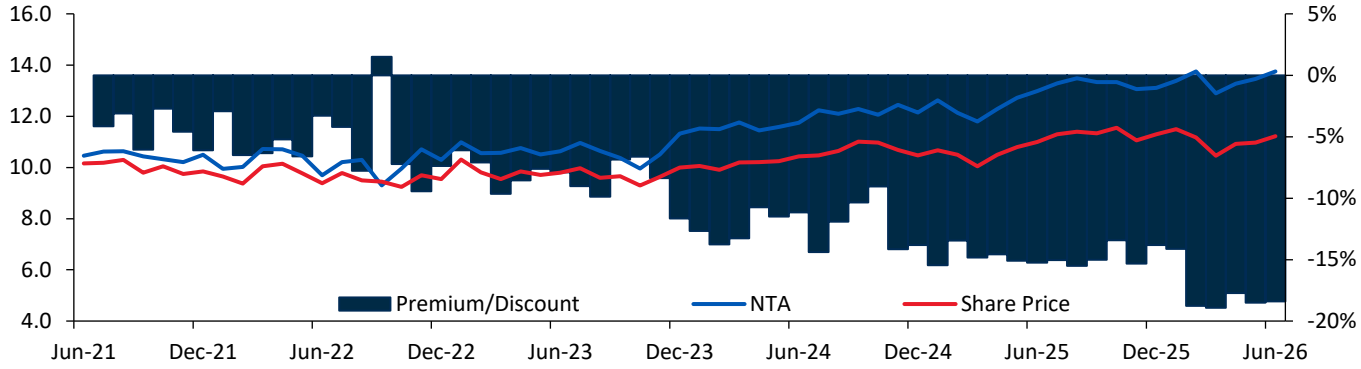
## Fig.15: PGF TSR vs MSCI World Index (AUD adj.)




Source: Bloomberg, OML

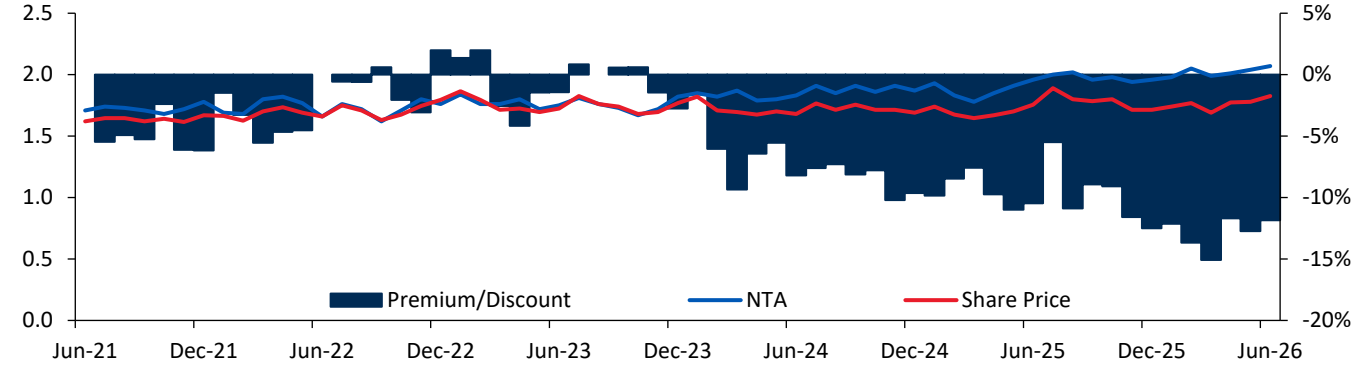
# Appendix – Historical Premium/Discounts for Preferred LICs

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



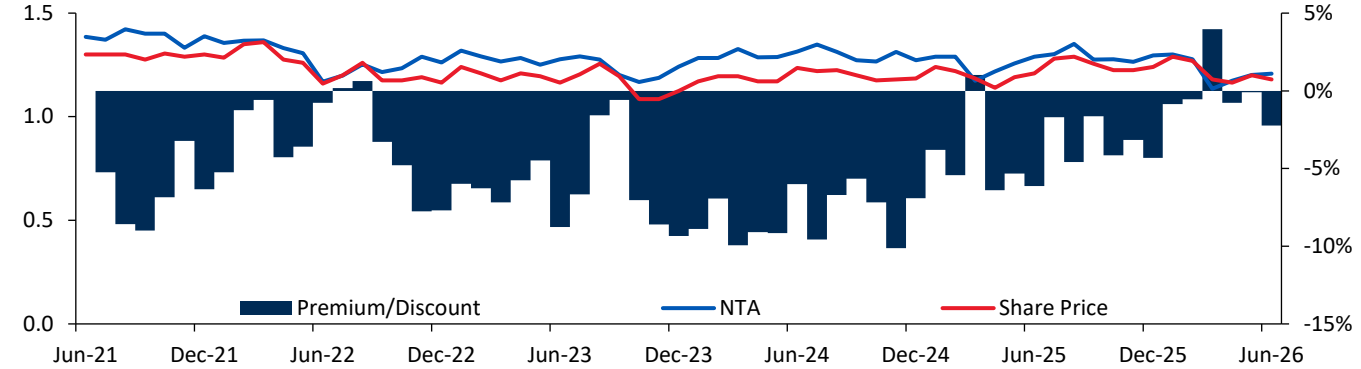

Source: Bloomberg, IRESS, OML.

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



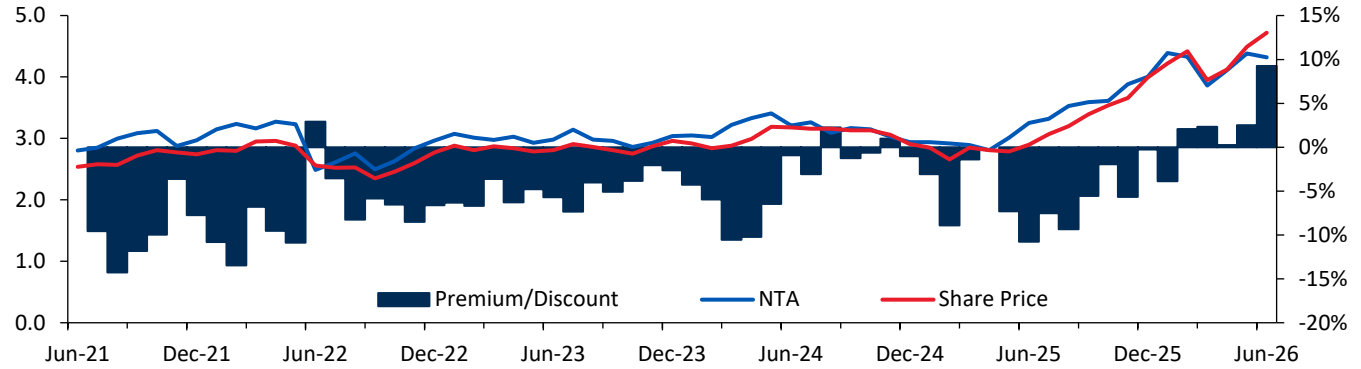

Source: Bloomberg, IRESS, OML.

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



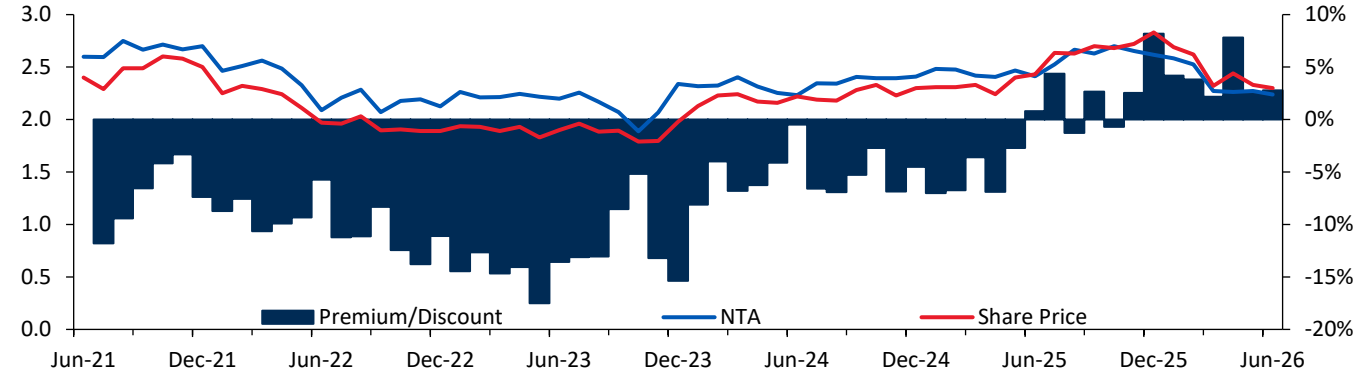

Source: Bloomberg, IRESS, OML.

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



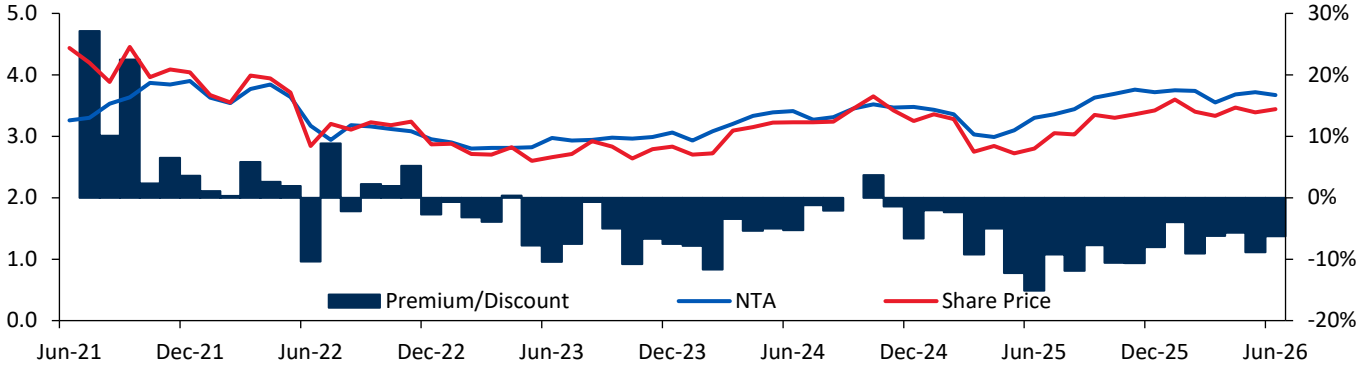

Source: Bloomberg, IRESS, OML.

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



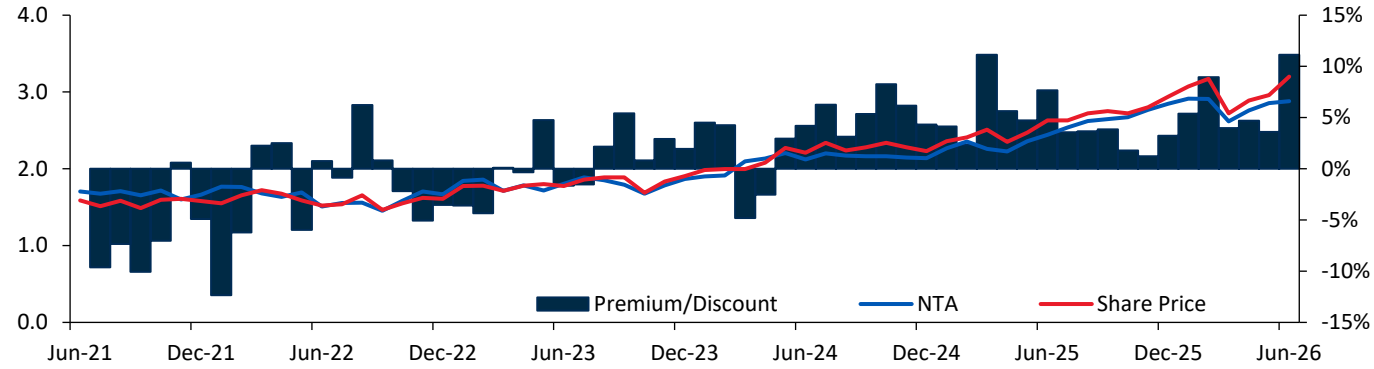

Source: Bloomberg, IRESS, OML.

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



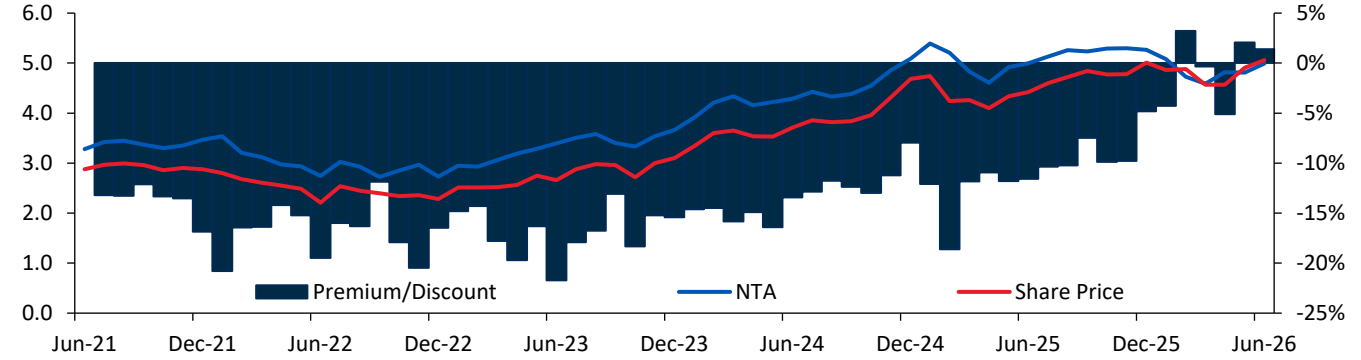

Source: Bloomberg, IRESS, OML.

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




Source: Bloomberg, IRESS, OML.

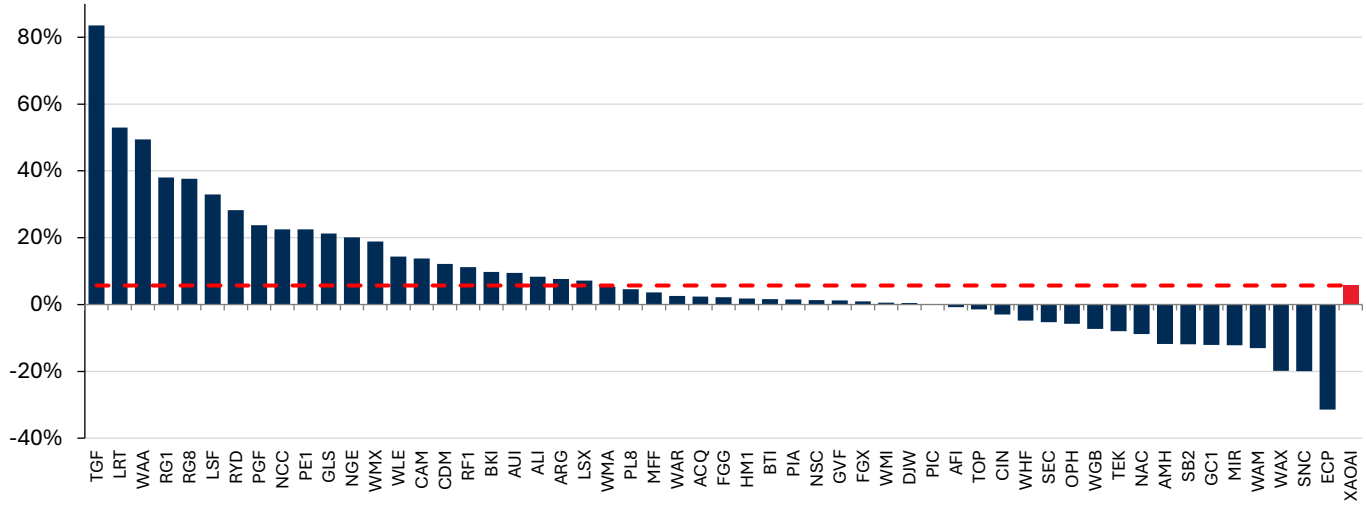
## Fig.23: MFF Capital Investments (MFF)




Source: Bloomberg, IRESS, OML.

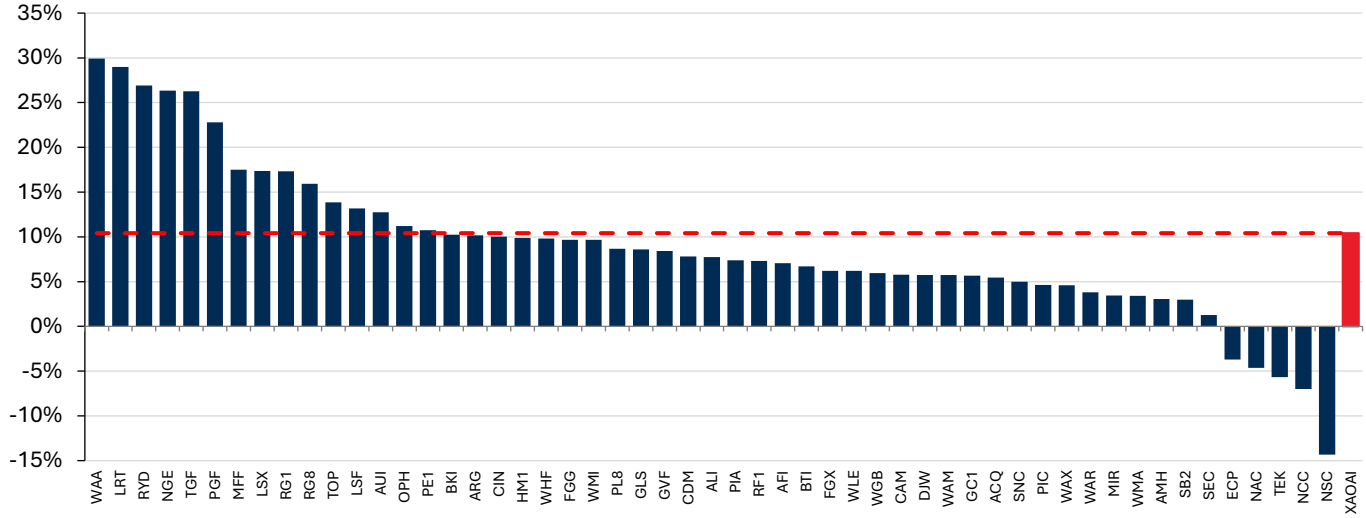
# 1, 3 and 5-year NTA & total shareholder return growth

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



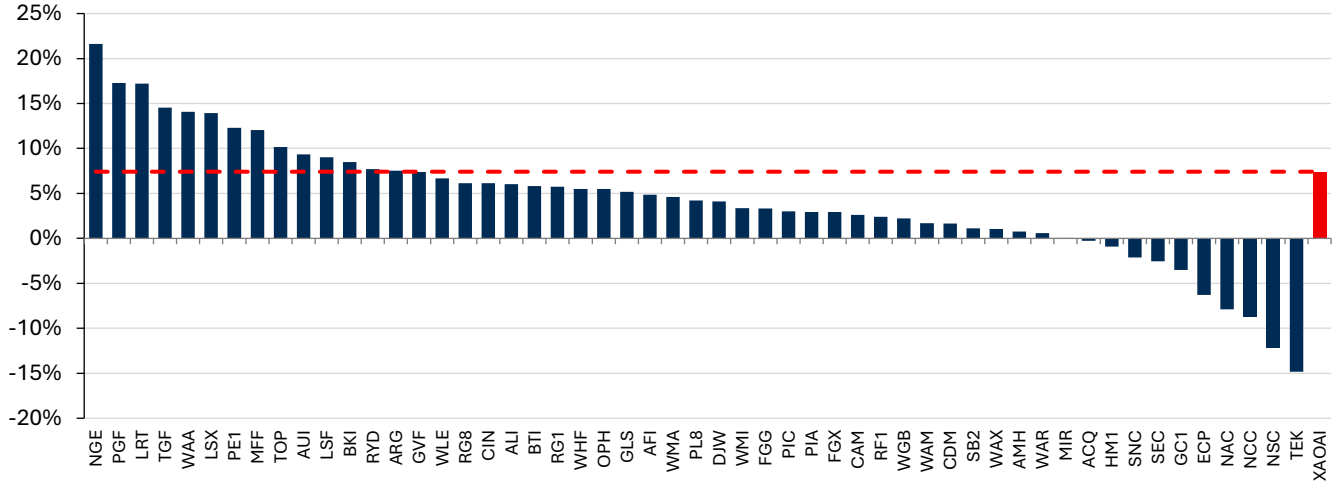

Source: Bloomberg, IRESS, OML. Figures as at 30 June 2026.

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



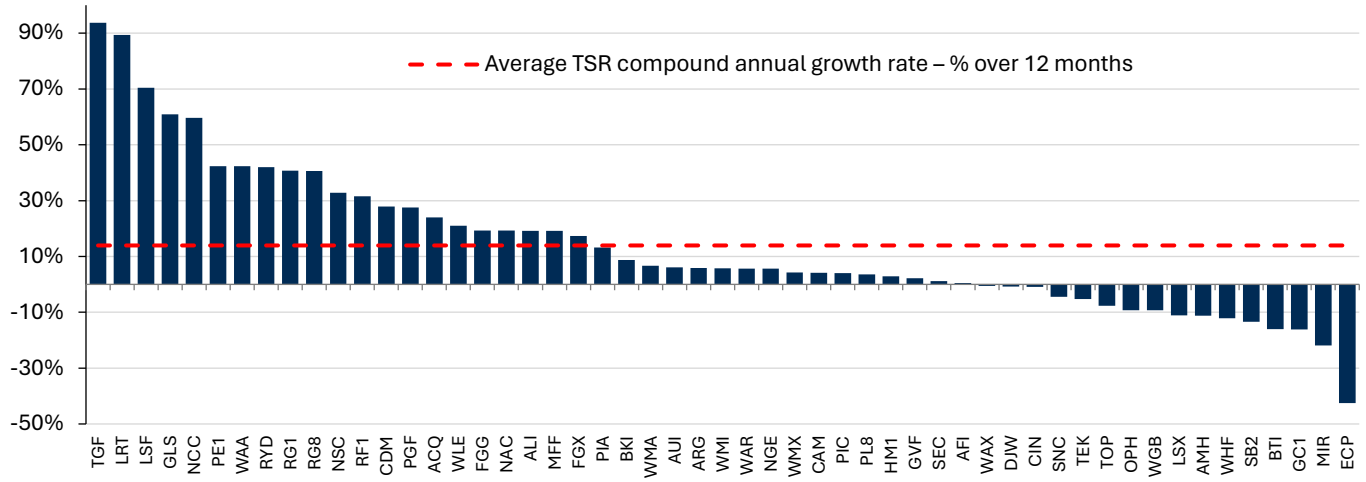

Source: Bloomberg, IRESS, OML. Figures as at 30 June 2026.

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



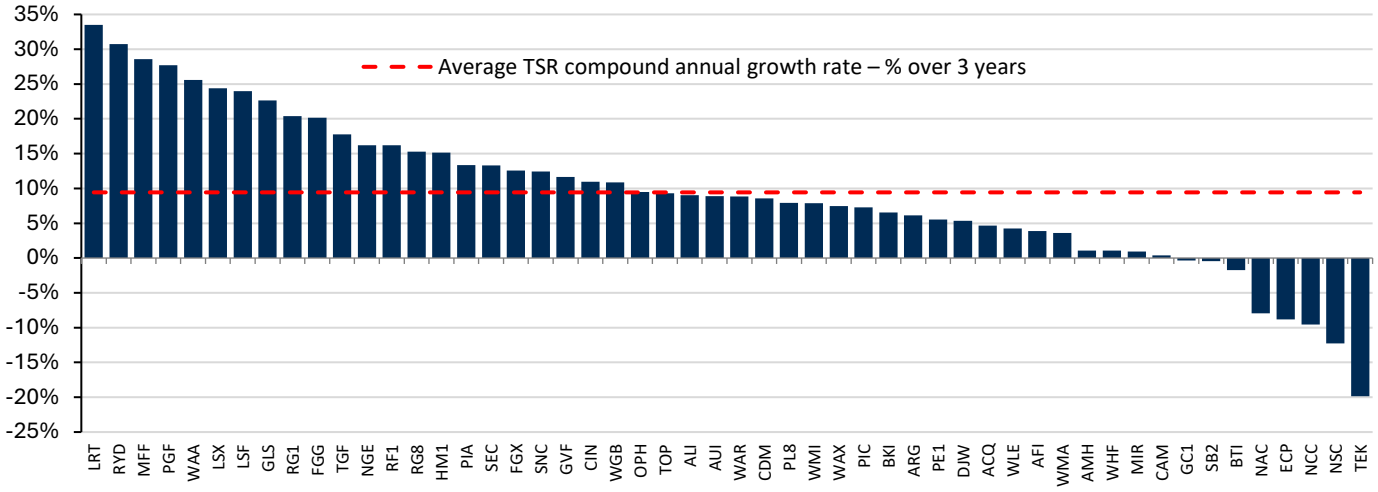

Source: Bloomberg, IRESS, OML. Figures as at 30 June 2026.

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



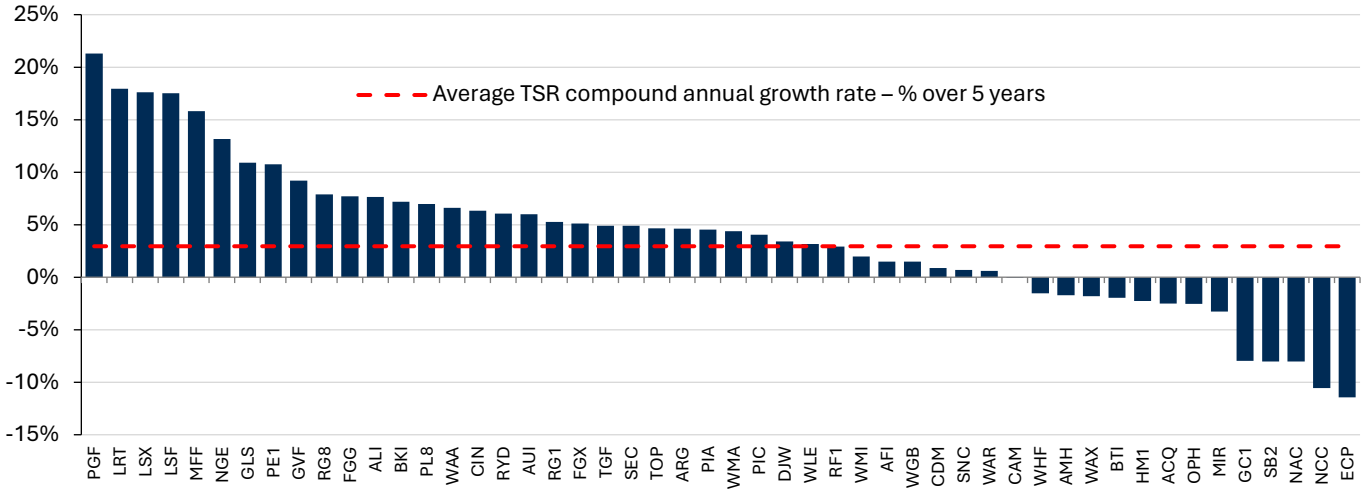

Source: Bloomberg, IRESS, OML. Figures as at 30 June 2026.

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




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

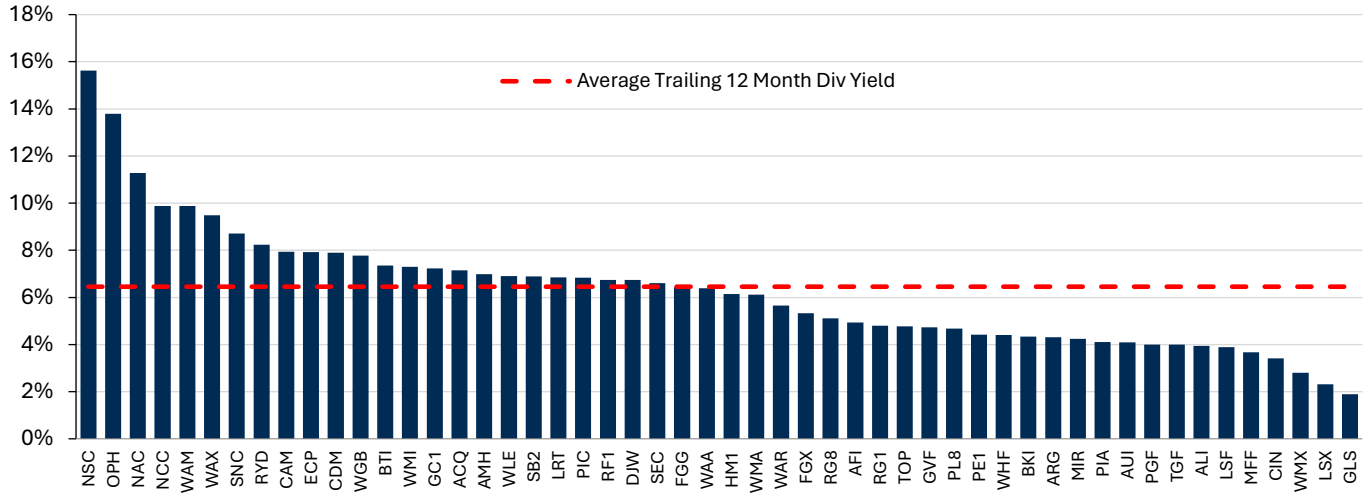
## Fig.29: TSR compound annual growth rate – % over 5 years




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

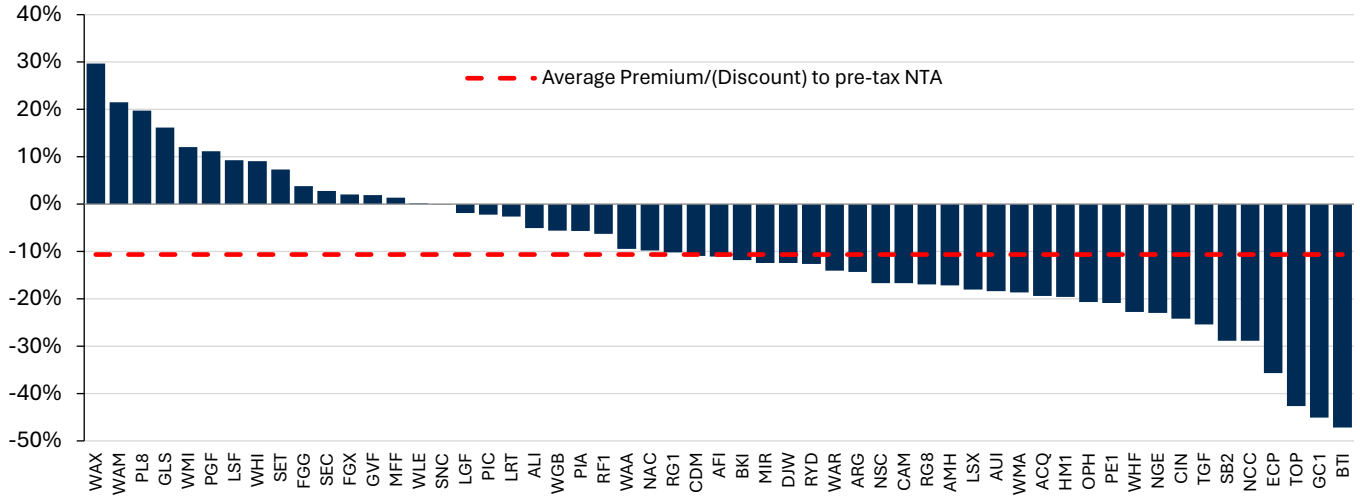
# Dividend yield, pre & post tax discount/premium to NTA

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



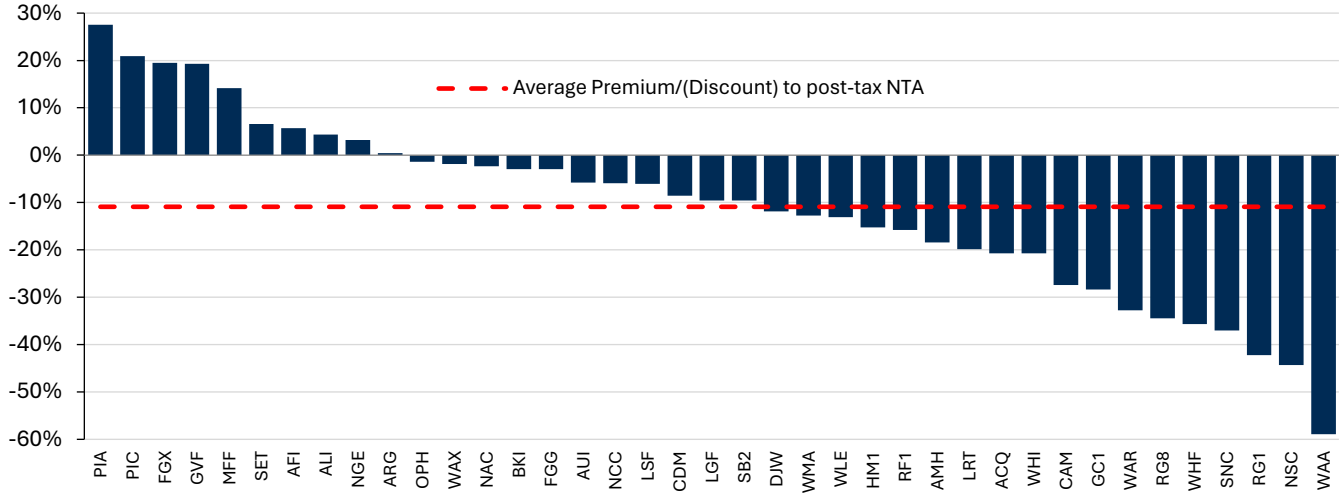

Source: Bloomberg, IRESS, OML. Figures as at 30 June 2026. LICs with no yield excluded.

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




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

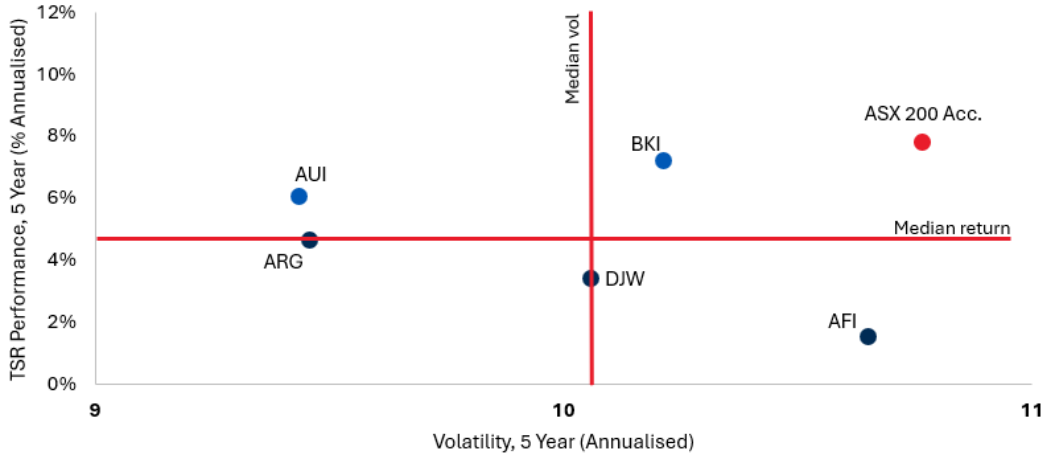
## Fig.32: Premium/(Discount) to post-tax NTA




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

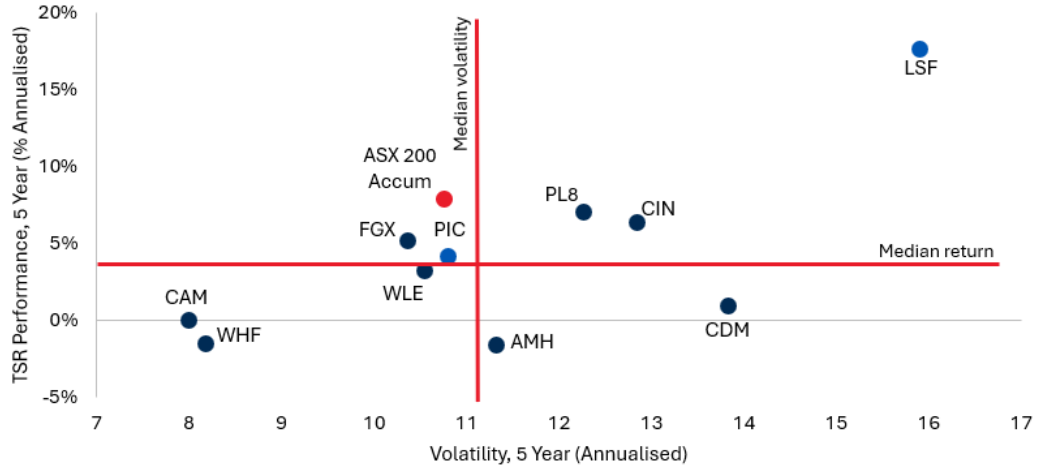
# Return Volatility

## Fig.33: Traditional LICs



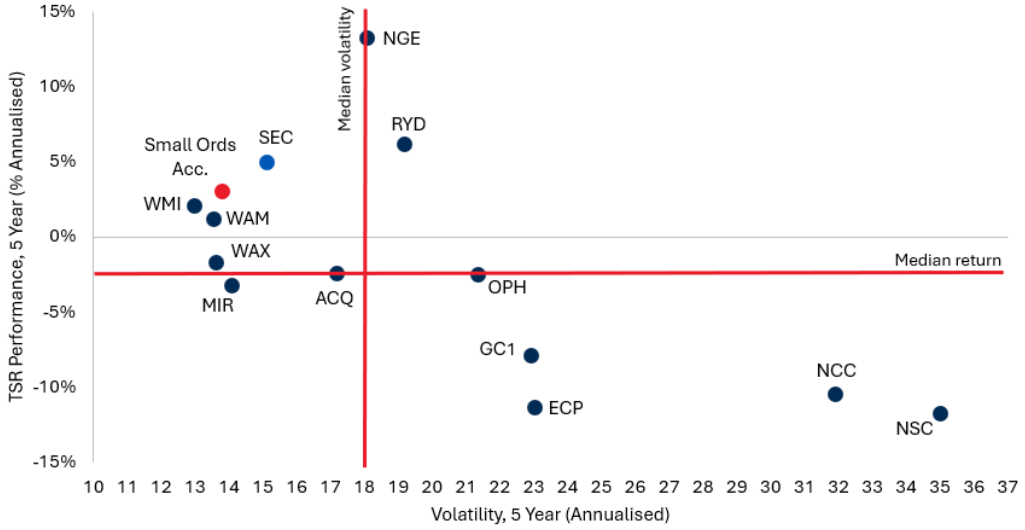

Source: Bloomberg, IRESS, OML.

## Fig.34: Large Cap LICs



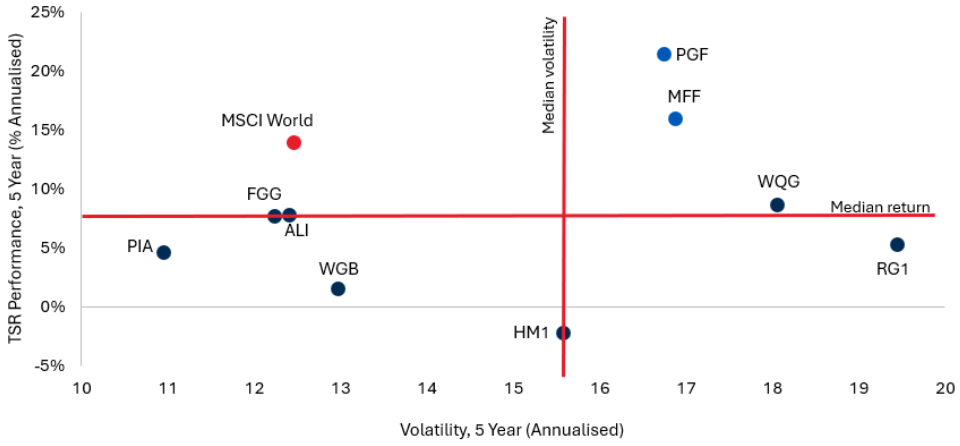

Source: Bloomberg, IRESS, OML.

## 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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## 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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