

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 May 2021

	Before tax ¹	After tax ¹
NTA per share	\$5.28	\$4.55

¹As Milton is a long-term investor and does not intend disposing of its equity investment portfolio the NTA before tax excludes a provision for tax on unrealised capital gains that may arise should the equity investment portfolio be disposed.

MILTON is predominantly a long term investor in companies and trusts that are listed on the Australian Securities Exchange (ASX).

The composition of the equity portfolio is not aligned with any stock exchange index. It reflects the emphasis Milton has always placed on investing in well managed companies that have a profitable history and are expected to grow dividends over time.

Milton has a long track record of paying fully franked dividends, which are predominantly funded by the dividends received from its equity investment portfolio.

Milton's efficient internal management structure aligns interests with shareholders and results in an MER of 15 basis points.

Key facts at 31 May 2021

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.94
Market cap	\$3.33 billion
Total assets	\$3.56 billion

MER (at 31 Dec 2020) 0.15%

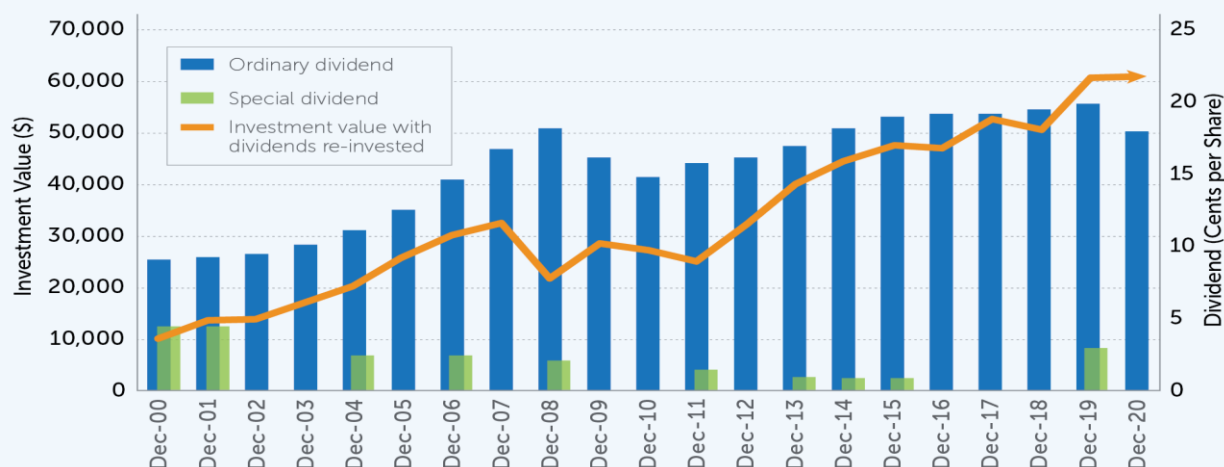
Dividends - Fully Franked

FY21	Interim	5.75cps
FY21	Final	TBA
FY 20	Interim	9.0cps
	Final	8.5cps
	Total	17.5cps

Directors & Management

Robert Millner	Chair
Brendan O'Dea	MD/CEO
Graeme Crampton	NED
Kevin Eley	NED
Ian Pollard	NED
Justine Jarvinen	NED

Dividend and Investment Growth over 20 years



If \$10,000 invested in MLT in Dec 2000, and if dividends were re-invested over the 20 years, the value of the investment in December 2020 would be worth \$61,142 Ordinary dividends increased from 8.60cps in FY2000 (adjusted for 5:1 split in Oct 2013) to 17.5cps in FY2020.

Key dates (subject to change)

Full year results announcement 23 July 2021

PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Commonwealth Bank	8.8	Banks	19.9
W H Soul Pattinson & Company	7.6	Other Financials	12.2
Westpac Banking Corporation	7.4	Materials	12.1
Macquarie Group Limited	6.9	Consumer Discretionary	9.6
BHP Group Limited	6.5	Industrials	9.1
CSL Limited	4.9	Energy	8.9
Wesfarmers Limited	4.5	Health Care	6.7
National Australia Bank	3.7	Consumer Staples	5.2
Woolworths Limited	3.4	Real Estate	3.6
Eagers Automotive Limited	3.0	Insurance	3.6
Rio Tinto Limited	2.3	Communication Services	3.5
Transurban Group	2.3	Utilities	1.4
ALS Limited	2.1	Information Technology	0.7
Brickworks Limited	1.9	Total investment portfolio	96.5
Telstra Corporation Limited	1.5	Cash	2.1
Coles Group Limited	1.4	Other assets	1.4
Amcor PLC	1.4	Total assets	100.0
Perpetual Limited	1.3		
ASX Limited	1.2		
ARB Corporation Limited	1.1		
Total	73.2		

TOTAL RETURNS TO 31 MAY 2021

Commonly used indicators of LIC performance are Total Portfolio Return (TPR) and Total Shareholder Return (TSR). TPR combines the change in value of the NTA per share with the dividends paid in the period. TSR combines the change in share price with the dividends paid in the period and captures the impact of any premium or discount to NTA. The below TPR & TSR calculations do not take into account franking credits which may be of benefit to certain shareholders.

