

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 31 October 2020

|                      |                         |                        |
|----------------------|-------------------------|------------------------|
|                      | Before tax <sup>1</sup> | After tax <sup>1</sup> |
| <b>NTA per share</b> | <b>\$4.36</b>           | <b>\$3.88</b>          |

<sup>1</sup>As Milton is a long-term investor and does not intend disposing of its long term 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 14 basis points.

### Key facts at 31 October 2020

|                   |               |
|-------------------|---------------|
| ASX listing code: | MLT           |
| Listed since      | 1958          |
| Share price:      | \$4.26        |
| Market cap        | \$2.9 billion |
| Total assets      | \$2.9 billion |

**MER (at 30 June 2020) 0.14%**

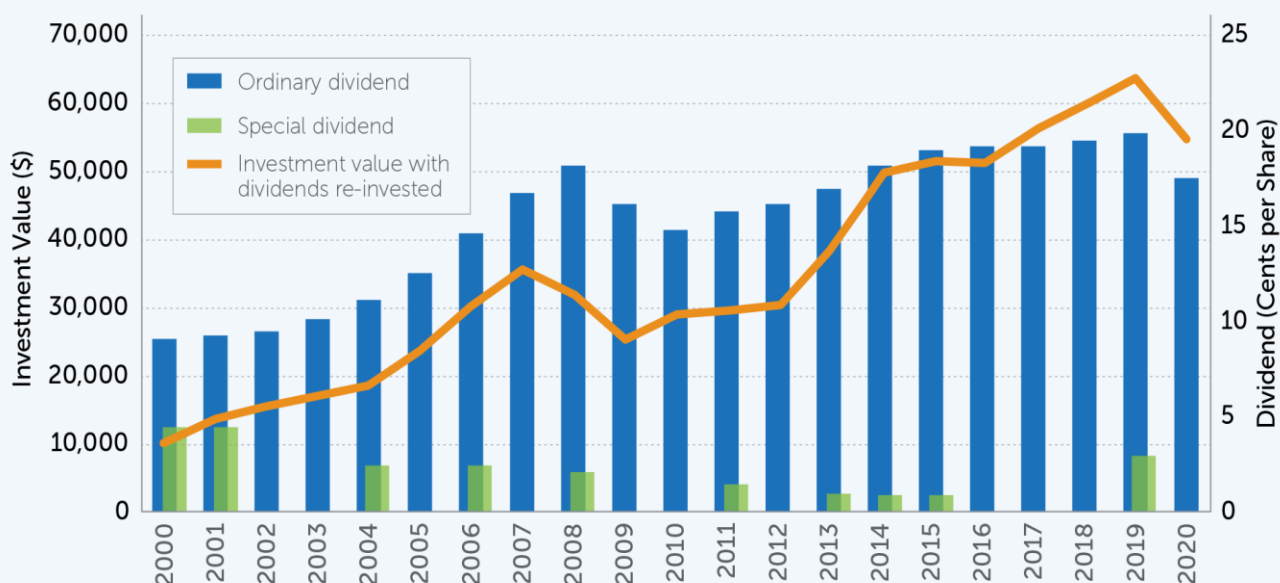
### Dividends - Fully Franked

|              |                |                |
|--------------|----------------|----------------|
| <b>FY 20</b> | <b>Interim</b> | <b>9.0cps</b>  |
|              | <b>Final</b>   | <b>8.5cps</b>  |
|              | <b>Total</b>   | <b>17.5cps</b> |

### 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 June 2000, and if dividends were re-invested over the 20 years, the value of the investment in June 2020 would be worth \$54,670. Ordinary dividends increased from 8.60cps in FY2000 (adjusted for 5:1 split in Oct 2013) to 17.5cps in FY2020.

#### Milton Corporation Limited

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## PORTFOLIO REPORT

| TOP 20 HOLDINGS              | Share of Total Assets % | ASSET CLASSIFICATION              | Share of Total Assets % |
|------------------------------|-------------------------|-----------------------------------|-------------------------|
| W H Soul Pattinson & Company | 7.9                     | Banks                             | 16.6                    |
| Commonwealth Bank            | 7.4                     | Other Financials                  | 12.3                    |
| Macquarie Group Limited      | 7.0                     | Materials                         | 11.0                    |
| Westpac Banking Corporation  | 6.1                     | Industrials                       | 9.4                     |
| CSL Limited                  | 5.9                     | Energy                            | 9.3                     |
| BHP Group Limited            | 5.6                     | Consumer Discretionary            | 9.2                     |
| Wesfarmers Limited           | 4.5                     | Health Care                       | 7.8                     |
| Woolworths Group Limited     | 3.8                     | Consumer Staples                  | 6.4                     |
| National Australia Bank      | 3.1                     | Real Estate                       | 4.4                     |
| Transurban Group Limited     | 2.7                     | Communication Services            | 3.7                     |
| Eagers Automotive Limited    | 2.5                     | Insurance                         | 3.2                     |
| Rio Tinto Limited            | 2.1                     | Utilities                         | 2.3                     |
| ALS Limited                  | 1.9                     | Information Technology            | 1.0                     |
| Brickworks Limited           | 1.9                     | <b>Total investment portfolio</b> | <b>96.6</b>             |
| Coles Group Limited          | 1.7                     | Cash                              | 2.2                     |
| AGL Energy Limited           | 1.5                     | Other assets                      | 1.2                     |
| ASX Limited                  | 1.5                     | <b>Total assets</b>               | <b>100.0</b>            |
| Amcor PLC                    | 1.4                     |                                   |                         |
| Telstra Corporation Limited  | 1.4                     |                                   |                         |
| Perpetual Limited            | 1.1                     |                                   |                         |
| <b>Total</b>                 | <b>71.0</b>             |                                   |                         |

### TOTAL RETURNS TO 31 October 2020

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.

