

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 31 December 2020

	Before tax <sup>1</sup>	After tax <sup>1</sup>
<b>NTA per share</b>	<b>\$4.82</b>	<b>\$4.21</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 15 basis points.

### Key facts at 31 December 2020

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.77
Market cap	\$3.2 billion
Total assets	\$3.2 billion

**MER (at 31 Dec 2020) 0.15%**

### Dividends - Fully Franked

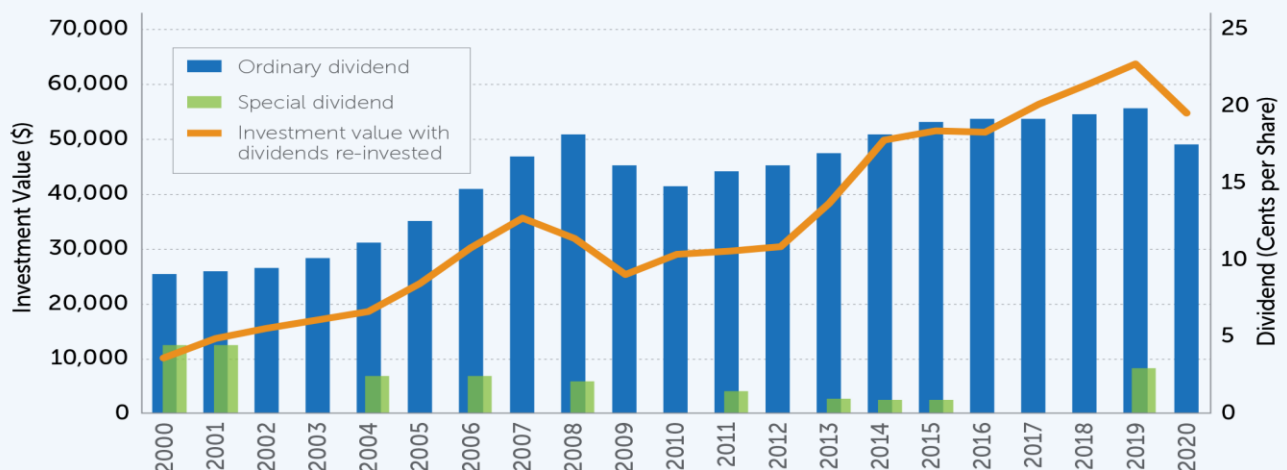
FY 20	Interim	9.0cps
	Final	<u>8.5cps</u>
	Total	17.5cps

**FY21 Interim TBA on 21 Jan 21'**

### 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.

## APPENDIX 4D & HALF YEAR RESULTS ANNOUNCEMENT – 21 JANUARY 2021

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## PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
W H Soul Pattinson & Company	8.5	Banks	17.3
Commonwealth Bank	8.0	Other Financials	12.2
Macquarie Group Limited	6.9	Materials	12.0
BHP Group Limited	6.4	Energy	10.0
Westpac Banking Corporation	6.0	Consumer Discretionary	9.3
CSL Limited	5.3	Industrials	9.2
Wesfarmers Limited	4.5	Health Care	7.0
Woolworths Limited	3.6	Consumer Staples	5.9
National Australia Bank	3.4	Real Estate	4.4
Eagers Automotive Limited	2.8	Communication Services	3.6
Transurban Group	2.5	Insurance	3.4
Rio Tinto Limited	2.4	Utilities	1.9
Brickworks Limited	1.9	Information Technology	0.8
ALS Limited	1.8	<b>Total investment portfolio</b>	<b>97.0</b>
Coles Group Limited	1.6	Cash	1.8
Telstra Corporation Limited	1.4	Other assets	1.2
Amcor PLC	1.4	<b>Total assets</b>	<b>100.0</b>
Perpetual Limited	1.3		
AGL Energy Limited	1.3		
ASX Limited	1.2		
<b>Total</b>	<b>72.2</b>		

### TOTAL RETURNS TO 31 December 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.

