

MONTHLY NTA AND PORTFOLIO REPORT – 31 August 2021

	Before tax ¹	After tax ¹
NTA per share	\$5.62	\$4.77
(After provision for final dividend declared of 8.0cps)		

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 14 basis points.

Key facts at 31 August 2021

ASX listing code:	MLT
Listed since	1958
Share price:	\$6.96
Market cap	\$4.69 billion
Total assets	\$3.85 billion

MER (at 30 June 2021) 0.14%

Dividends - Fully Franked

FY21	Interim	5.75cps
	Final	8.00cps
	Total	13.75cps

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 2001, and if dividends were re-invested over the 20 years, the value of the investment in June 2021 would be worth \$66,087. Ordinary dividends increased from 8.80cps in FY2001 (adjusted for 5:1 split in Oct 2013) to 13.75cps in FY2021.

Dividend Dates				Milton & W H Soul Pattinson Merger
	Dividend	Ex date	Payment date	
Final	8.0 cps	31 Aug 2021	14 Sep 2021	Scheme Meeting : 13 September 2021 at 10am Venue : Virtual only meeting Proxy Voting Closes : 11 September 2021
The Dividend Reinvestment Plan (DRP) has been suspended. All shareholders will be paid their dividend in cash.				

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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	18.4
Commonwealth Bank	8.2	Other Financials	12.4
Macquarie Group Limited	7.0	Materials	11.2
Westpac Banking Corporation	6.7	Consumer Discretionary	9.7
BHP Group Limited	5.7	Energy	9.6
CSL Limited	4.9	Industrials	8.9
Wesfarmers Limited	4.5	Health Care	6.9
National Australia Bank	3.5	Consumer Staples	5.5
Woolworths Limited	3.2	Insurance	4.0
Eagers Automotive Limited	2.9	Real Estate	3.8
Transurban Group	2.1	Communication Services	3.7
Brickworks Limited	2.0	Utilities	1.2
ALS Limited	2.0	Information Technology	0.7
Rio Tinto Limited	1.9	Total investment portfolio	96.0
Telstra Corporation Limited	1.5	Cash	2.4
Ancor Limited	1.5	Other assets	1.6
Coles Group Limited	1.4	Total assets	100.0
Johns Lyng Group	1.4		
Perpetual Limited	1.4		
ASX Limited	1.3		
Total	71.6		

TOTAL RETURNS TO 31 AUGUST 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.

