

Lion Selection Group Performance **7.9%pa**

Strong Total Shareholder Return

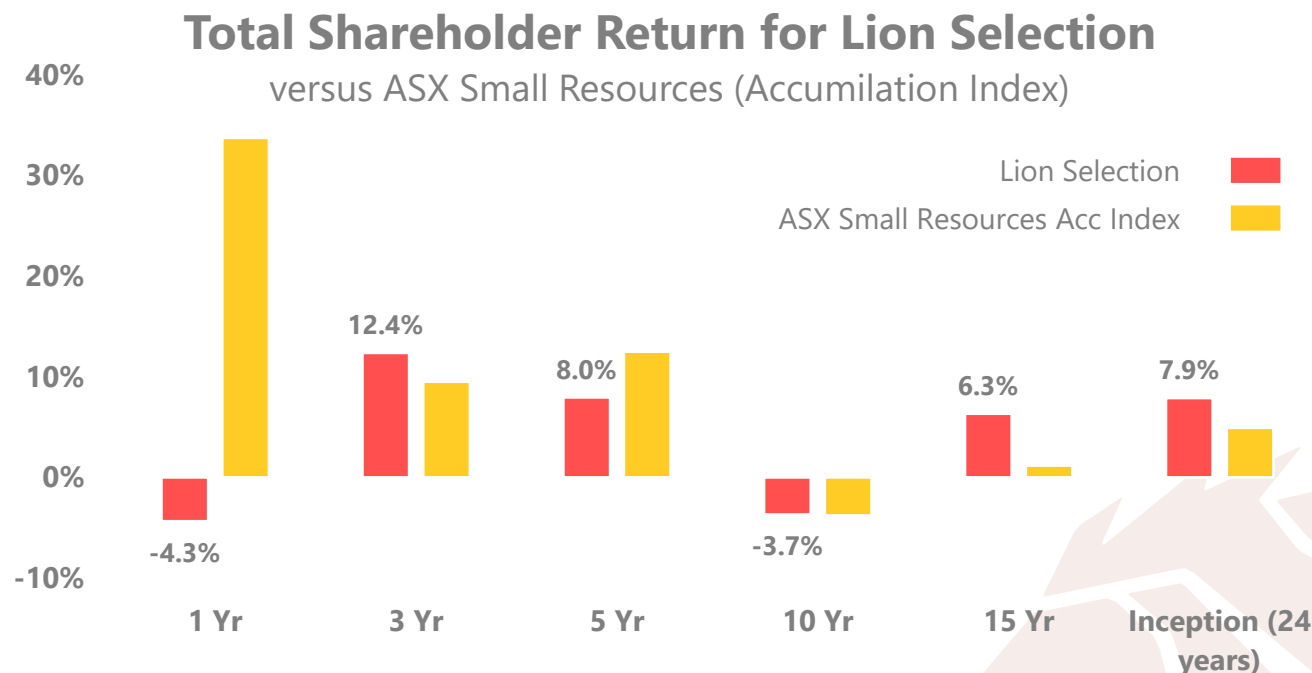
As at 31 July 2021

(life of fund)
TSR vs. XSRAI 4.5%pa

Pre-tax 64.7cps
Post-tax 62.6cps
Net Tangible Assets

44cps
Share Price

Value Returned Since Inception	
Dividends	97cps
Offmarket Buyback	81cps
Catalpa	155cps
Total Distributions to Shareholders	333cps
Current value of Lion share (vs NTA pre-tax 64.7cps / post-tax 62.6cps)	44cps
Total	376.5cps



Lion Selection was founded in 1997, raising A\$100m at \$1/share

Lion Selection Group Total Shareholder Return

vs ASX Small Resources Accumulation Index

At 31 July 2021

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception (24 years)
Lion Selection	-4.3%	12.4%	8.0%	-3.7%	6.3%	7.9%
ASX Small Resources Acc Index	33.8%	9.5%	12.5%	-3.8%	1.2%	4.9%

Total Shareholder Return is a measure of investment performance from a shareholder's point of view. It is measured by the change in share price plus distributions received. Total Shareholder Return figures are calculated assuming reinvestment of all distributions.

Notes

Lion measures performance using Total Shareholder Return (TSR) which is a measure of investment performance from a shareholder's point of view and incorporates changes in share price and reinvestment of distributions. Returns generated by Lion are compared against returns from the ASX Small Resources Index which, although generally containing larger and more advanced companies than Lion targets for investment, is the closest index to Lion's portfolio (the accumulation index is used which assumes the reinvestment of dividends and is therefore comparable with TSR). There is no index that tracks performance or returns for the stage and focus of companies Lion targets for investment and is immediately comparable with Lion's investment practice.

Because Lion is a long-term investor, our investment performance is skewed towards long-term returns.

1. Investment performance figures reflect the historic performance of Lion Selection Group Limited (ASX:LSG, 1997 – 2007), Lion Selection Limited (ASX:LST, 2007-2009), Lion Selection Group Limited (NSX:LGP, 2009-2013) and Lion Selection Group Limited (ASX:LSX, 2013-present)
2. Methodology for calculating total shareholder return is based on MorningStar (2006), which assumes reinvestment of distributions
3. Distributions made include cash dividends, shares distributed in specie as a dividend, proceeds from an off-market buyback conducted in Dec 2008, and the distribution of shares in Catalpa Resources via the demerger of Lion Selection Limited in Dec 2009. Lion assume all distributions are reinvested, with all non-cash distributions sold and the proceeds reinvested on the distribution pay date.
4. Investment performance is pre-tax and ignores the potential value of franking credits on dividends that were partially or fully franked.
5. Past performance is not a guide to future performance.
6. Indices used for comparison are accumulation indices, which assume reinvestment of dividends.
7. Source: IRESS, Lion Manager

