

Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 30 September 2022

The unaudited NTA backing for the Company's ordinary shares as at 30 September 2022 is as follows:

NTA before providing for estimated capital gains tax	\$36.12 per share
NTA after providing for estimated capital gains tax	\$30.27 per share

Under ASX Listing Rules the company is required to provide both the NTA before and the NTA after providing for estimated capital gains tax in respect of unrealized investment portfolio gains. The company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time.

The NTA figures for the previous month end, as at 31 August 2022 were, \$39.64 before providing for capital gains tax and \$32.73 after providing for capital gains tax.

The calculation of the NTA figures is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

A list of the Group's 30 largest equity investments is provided quarterly and is attached.



Peter Horton
Company Secretary

5 October 2022

The 30 Largest Equity Investments at 30 September 2022 are:

	\$000	%
Event Hospitality & Entertainment	\$ 399,303	41.8%
National Australia Bank	\$ 63,413	6.6%
Commonwealth Bank	\$ 51,988	5.4%
Westpac Bank	\$ 36,824	3.9%
BHP Group	\$ 35,654	3.7%
Wesfarmers	\$ 26,034	2.7%
ANZ Bank	\$ 25,382	2.7%
James Hardie	\$ 19,286	2.0%
Telstra	\$ 17,647	1.8%
Fortescue Metals	\$ 15,777	1.7%
Rio Tinto	\$ 15,023	1.6%
Amcor	\$ 14,196	1.5%
Bank of Queensland	\$ 13,862	1.5%
Woodside Energy	\$ 13,604	1.4%
Gowing Bros	\$ 12,928	1.4%
Santos	\$ 11,304	1.2%
AGL	\$ 11,134	1.2%
Perpetual	\$ 10,025	1.0%
Coles Group	\$ 10,013	1.0%
APA Group	\$ 9,206	1.0%
Bendigo & Adelaide Bank	\$ 8,703	0.9%
Bluescope Steel	\$ 7,165	0.8%
Orica	\$ 7,162	0.7%
Origin Energy	\$ 5,891	0.6%
Woolworths	\$ 5,873	0.6%
Ansell	\$ 5,614	0.6%
South32	\$ 4,782	0.5%
Macquarie Group	\$ 4,591	0.5%
Lend Lease	\$ 4,442	0.5%
ASX	\$ 4,013	0.4%
	\$ 870,839	91.2%
Total Equity Investments	\$ 935,713	98.0%
Term Deposits and Cash	\$ 19,265	2.0%
Total Investments and Cash	\$ 954,978	100.0%