

## ***Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 30 June 2023***

The unaudited NTA backing for the Company's ordinary shares as at 30 June 2023 is as follows:

<b>NTA before providing for estimated capital gains tax</b>	<b>\$37.14 per share</b>
<b>NTA after providing for estimated capital gains tax</b>	<b>\$31.19 per share</b>

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 May 2023 were, \$36.54 before providing for capital gains tax and \$30.72 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**

**11 July 2023**

Release authorised by Company Secretary

**The 30 Largest Equity Investments at 30 June 2023 are:**

	\$000	%
EVT	\$ 361,436	36.9%
National Australia Bank	\$ 58,042	5.9%
Commonwealth Bank	\$ 57,473	5.9%
BHP Group	\$ 42,659	4.4%
Westpac Banking Corporation	\$ 38,073	3.9%
Wesfarmers	\$ 30,068	3.1%
ANZ Group	\$ 26,395	2.7%
James Hardie	\$ 24,858	2.5%
Fortescue Metals	\$ 20,805	2.1%
Telstra	\$ 19,710	2.0%
Rio Tinto	\$ 18,449	1.9%
AGL Energy	\$ 17,596	1.8%
Woodside Energy	\$ 15,814	1.6%
Santos	\$ 13,027	1.3%
Amcor	\$ 12,678	1.3%
Gowing Bros	\$ 12,082	1.2%
Bank of Queensland	\$ 11,690	1.2%
Perpetual	\$ 11,273	1.1%
Coles	\$ 11,225	1.1%
Bluescope Steel	\$ 9,694	1.0%
Bendigo & Adelaide Bank	\$ 9,596	1.0%
Origin Energy	\$ 9,583	1.0%
APA Group	\$ 9,302	1.0%
South32	\$ 8,684	0.9%
Orica	\$ 8,034	0.8%
Woolworths	\$ 6,873	0.7%
Ansell	\$ 5,957	0.6%
Macquarie Group	\$ 5,340	0.5%
Boral	\$ 4,690	0.5%
Orora	\$ 4,141	0.4%
	\$ 885,247	90.3%
<b>Total Equity Investments</b>	<b>\$ 956,399</b>	<b>97.5%</b>
<b>Term Deposits and Cash</b>	<b>\$ 24,073</b>	<b>2.5%</b>
<b>Total Investments and Cash</b>	<b>\$ 980,472</b>	<b>100.0%</b>