

Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 30 September 2023

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

NTA before providing for estimated capital gains tax	\$36.10 per share
NTA after providing for estimated capital gains tax	\$30.42 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 2023 were, \$37.78 before providing for capital gains tax and \$31.50 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.



Andrew Carter
Company Secretary

4 October 2023

Release authorised by Company Secretary

The 30 Largest Equity Investments at 30 September 2023 are:

	\$000	%
EVT	\$ 338,654	35.4%
National Australia Bank	\$ 63,985	6.7%
Commonwealth Bank	\$ 57,301	6.0%
BHP Group	\$ 41,958	4.4%
Westpac Banking Corporation	\$ 37,734	4.0%
Wesfarmers	\$ 32,213	3.4%
ANZ Banking Group	\$ 29,587	3.1%
James Hardie Industries	\$ 25,508	2.7%
Fortescue Metals	\$ 19,623	2.1%
Rio Tinto	\$ 18,266	1.9%
Telstra	\$ 17,647	1.9%
AGL Energy	\$ 17,466	1.8%
Woodside Energy	\$ 16,756	1.8%
Santos	\$ 13,686	1.4%
Amcor	\$ 12,634	1.3%
Bank of Queensland	\$ 12,222	1.3%
Gowing Bros	\$ 10,672	1.1%
Origin Energy	\$ 10,005	1.0%
Bendigo & Adelaide Bank	\$ 9,976	1.0%
Coles Group	\$ 9,482	1.0%
Bluescope Steel	\$ 9,170	1.0%
Perpetual	\$ 9,126	1.0%
Orica	\$ 8,446	0.9%
APA Group	\$ 8,027	0.8%
South32	\$ 7,829	0.8%
Woolworths	\$ 6,456	0.7%
Boral	\$ 5,179	0.5%
Macquarie Group	\$ 5,042	0.5%
Ansell	\$ 4,932	0.5%
The Lottery Corporation	\$ 3,665	0.4%
	\$ 863,247	90.4%
Total Equity Investments	\$ 930,502	97.4%
Term Deposits and Cash	\$ 24,895	2.6%
Total Investments and Cash	\$ 955,397	100.0%