

Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 31 March 2023

The unaudited NTA backing for the Company's ordinary shares as at 31 March 2023 is as follows:

NTA before providing for estimated capital gains tax	\$37.32 per share
NTA after providing for estimated capital gains tax	\$31.26 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 28 February 2023 were, \$38.40 before providing for capital gains tax and \$31.96 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

4 April 2023

Release authorised by Company Secretary

The 30 Largest Equity Investments at 31 March 2023 are:

	\$000	%
EVT (formerly Event Hospitality & Entertainment)	\$ 375,905	38.1%
National Australia Bank	\$ 61,014	6.2%
Commonwealth Bank	\$ 56,355	5.7%
BHP Group	\$ 43,716	4.4%
Westpac Banking Corporation	\$ 38,643	3.9%
Wesfarmers	\$ 30,623	3.1%
ANZ Group	\$ 25,527	2.6%
Fortescue Metals	\$ 21,096	2.1%
James Hardie	\$ 19,905	2.0%
Telstra	\$ 19,343	2.0%
Rio Tinto	\$ 19,326	2.0%
Woodside Energy	\$ 14,326	1.5%
Amcor	\$ 14,239	1.4%
Bank of Queensland	\$ 13,819	1.4%
AGL Energy	\$ 13,103	1.3%
Gowing Bros	\$ 12,270	1.2%
Santos	\$ 11,001	1.1%
Coles	\$ 10,982	1.1%
APA Group	\$ 9,715	1.0%
Bendigo & Adelaide Bank	\$ 9,686	1.0%
Perpetual	\$ 9,565	1.0%
Bluescope Steel	\$ 9,505	1.0%
Origin Energy	\$ 9,446	1.0%
Orica	\$ 8,338	0.8%
South32	\$ 6,911	0.7%
Woolworths	\$ 6,557	0.7%
Ansell	\$ 5,912	0.6%
Macquarie Group	\$ 5,280	0.5%
Orora	\$ 4,304	0.4%
Boral	\$ 4,097	0.4%
	\$ 890,509	90.2%
Total Equity Investments	\$ 960,615	97.3%
Term Deposits and Cash	\$ 26,275	2.7%
Total Investments and Cash	\$ 986,890	100.0%