

***Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 31 March 2024***

The unaudited NTA backing for the Company's ordinary shares as at 31 March 2024 is as follows:

<b>NTA before providing for estimated capital gains tax</b>	<b>\$40.89 per share</b>
<b>NTA after providing for estimated capital gains tax</b>	<b>\$33.97 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 29 February 2024 were, \$39.21 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.



**Andrew Carter**  
**Company Secretary**

**2 April 2024**

Release authorised by Company Secretary

The 30 Largest Equity Investments at 31 March 2024 are:

	\$000	%
EVT Ltd	\$ 382,371	35.3%
National Australia Bank Ltd	\$ 76,245	7.0%
Commonwealth Bank of Australia	\$ 68,977	6.4%
Westpac Banking Corporation	\$ 46,565	4.3%
BHP Group Ltd	\$ 41,977	3.9%
Wesfarmers Ltd	\$ 41,684	3.8%
James Hardie Industries Plc	\$ 38,528	3.6%
ANZ Group Holdings Ltd	\$ 33,900	3.1%
Fortescue Ltd	\$ 24,107	2.2%
Rio Tinto Ltd	\$ 19,586	1.8%
Telstra Corporation Ltd	\$ 18,712	1.7%
Woodside Energy Group Ltd	\$ 15,048	1.4%
AGL Energy Ltd	\$ 13,575	1.3%
Bank of Queensland Ltd	\$ 13,457	1.2%
Santos Ltd	\$ 13,426	1.2%
Arcor Plc	\$ 12,803	1.2%
Origin Energy Ltd	\$ 11,564	1.1%
Bendigo and Adelaide Bank Ltd	\$ 11,451	1.1%
Bluescope Steel Ltd	\$ 11,250	1.0%
Perpetual Ltd	\$ 10,929	1.0%
Gowing Bros Ltd	\$ 10,719	1.0%
Coles Group Ltd	\$ 10,323	1.0%
Orica Ltd	\$ 9,927	0.9%
APA Group	\$ 8,133	0.8%
Boral Ltd	\$ 7,123	0.7%
South32 Ltd	\$ 6,928	0.6%
Macquarie Group Ltd	\$ 6,003	0.6%
Woolworths Ltd	\$ 5,738	0.5%
Ansell Ltd	\$ 5,478	0.5%
Ampol Ltd	\$ 5,073	0.5%
	\$ 981,600	90.7%
Total Equity Investments	\$ 1,057,389	97.7%
Term Deposits and Cash	\$ 24,956	2.3%
Total Investments and Cash	\$ 1,082,345	100.0%