

Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 30 September 2024

The unaudited NTA backing for the Company's ordinary shares as at 30 September 2024 is as follows:

NTA before providing for estimated capital gains tax	\$40.20 per share
NTA after providing for estimated capital gains tax	\$33.63 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 2024 were, \$39.46 before providing for capital gains tax and \$32.96 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.



Andrew Carter
Company Secretary

2 October 2024

The 30 Largest Equity Investments at 30 September 2024 are:

	\$000	%
EVT Ltd	\$ 331,880	31.2%
National Australia Bank Ltd	\$ 82,210	7.7%
Commonwealth Bank of Australia	\$ 77,603	7.3%
Westpac Banking Corporation	\$ 57,635	5.4%
BHP Group Ltd	\$ 43,579	4.1%
Wesfarmers Ltd	\$ 42,921	4.0%
ANZ Group Holdings Ltd	\$ 36,160	3.4%
James Hardie Industries Plc	\$ 35,915	3.4%
Rio Tinto Ltd	\$ 20,772	2.0%
Telstra Group Ltd	\$ 19,852	1.9%
Fortescue Ltd	\$ 19,398	1.8%
AGL Energy Ltd	\$ 19,256	1.8%
Origin Energy Ltd	\$ 14,564	1.4%
Arcor Plc	\$ 14,488	1.4%
Bank of Queensland Ltd	\$ 13,159	1.2%
Bendigo and Adelaide Bank Ltd	\$ 13,015	1.2%
Woodside Energy Group Ltd	\$ 12,433	1.2%
Santos Ltd	\$ 12,161	1.1%
Coles Group Ltd	\$ 11,006	1.0%
Bluescope Steel Ltd	\$ 10,472	1.0%
Gowing Brothers Ltd	\$ 10,201	1.0%
Orica Ltd	\$ 10,085	0.9%
Seven Group Holdings Ltd	\$ 9,857	0.9%
South32 Ltd	\$ 8,707	0.8%
Perpetual Ltd	\$ 8,111	0.8%
APA Group	\$ 7,505	0.7%
Ansell Ltd	\$ 7,132	0.7%
Macquarie Group Ltd	\$ 6,985	0.7%
Woolworths Group Ltd	\$ 5,761	0.5%
Ampol Ltd	\$ 4,747	0.4%
	\$ 967,570	90.9%
Total Equity Investments	\$ 1,036,248	97.6%
Term Deposits and Cash	\$ 25,781	2.4%
Total Investments and Cash	\$ 1,062,029	100.0%