

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

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

NTA before providing for estimated capital gains tax	\$39.57 per share
NTA after providing for estimated capital gains tax	\$33.01 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 30 November 2023 were, \$36.36 before providing for capital gains tax and \$30.68 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

8 January 2024

Release authorised by Company Secretary

The 30 Largest Equity Investments at 31 December 2023 are:

	\$000	%
EVT Limited	\$ 376,521	35.9%
National Australia Bank Ltd	\$ 67,573	6.5%
Commonwealth Bank of Australia Ltd	\$ 64,082	6.1%
BHP Billiton Ltd	\$ 47,799	4.6%
Westpac Banking Corporation	\$ 40,856	3.9%
James Hardie Industries Plc	\$ 35,327	3.4%
Wesfarmers Ltd	\$ 34,761	3.3%
Australia & New Zealand Banking Group Ltd	\$ 29,887	2.9%
Fortescue Metals Group Ltd	\$ 27,221	2.6%
Rio Tinto Ltd	\$ 21,822	2.1%
Telstra Corporation Ltd	\$ 18,151	1.7%
AGL Energy Ltd	\$ 15,431	1.5%
Woodside Energy Group Ltd	\$ 14,262	1.4%
Santos Ltd	\$ 13,166	1.3%
Bank of Queensland Ltd	\$ 12,946	1.2%
Arcor Plc	\$ 12,599	1.2%
Perpetual Ltd	\$ 11,099	1.1%
Bluescope Steel Ltd	\$ 11,038	1.1%
Bendigo & Adelaide Bank Ltd	\$ 10,803	1.0%
Gowing Bros Ltd	\$ 10,342	1.0%
Coles Group Ltd	\$ 9,818	0.9%
Origin Energy Ltd	\$ 9,651	0.9%
Orica Ltd	\$ 8,636	0.8%
APA Group Ltd	\$ 8,259	0.8%
South32 Ltd	\$ 7,690	0.7%
Woolworths Ltd	\$ 6,436	0.6%
Boral Ltd	\$ 6,273	0.6%
Ansell Limited	\$ 5,611	0.5%
Macquarie Group Limited	\$ 5,520	0.5%
Sonic Healthcare Ltd	\$ 4,651	0.4%
	\$ 948,231	90.5%
Total Equity Investments	\$ 1,018.915	97.2%
Term Deposits and Cash	\$ 28,965	2.8%
Total Investments and Cash	\$ 1,047,880	100.0%