

***Monthly Net Tangible Asset (NTA) backing and top 20 equity investments at 30 September 2021***

The unaudited NTA backing for the Company's ordinary shares as at 30 September 2021 is as follows:

<b>NTA before providing for estimated capital gains tax</b>	<b>\$41.06 per share</b>
<b>NTA after providing for estimated capital gains tax</b>	<b>\$33.73 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 31 August 2021 were, \$41.23 before providing for capital gains tax and \$33.83 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 20 largest equity investments is provided quarterly and is attached.



**Peter Horton**  
**Company Secretary**

**5 October 2021**

**The 20 Largest Equity Investments at 30 September 2021 are:**

	\$000	%
Event Hospitality & Entertainment	\$ 469,805	43.2%
National Australia Bank	\$ 61,256	5.6%
Commonwealth Bank	\$ 59,800	5.5%
Westpac Bank	\$ 46,386	4.3%
Wesfarmers	\$ 33,975	3.1%
BHP Group	\$ 33,253	3.1%
James Hardie	\$ 31,437	2.9%
ANZ Bank	\$ 28,271	2.6%
Bank of Queensland	\$ 18,817	1.7%
Telstra	\$ 17,031	1.6%
Perpetual	\$ 16,246	1.5%
Rio Tinto	\$ 16,115	1.5%
Gowing Bros.	\$ 14,621	1.3%
Amcor	\$ 14,060	1.3%
Fortescue Metals	\$ 14,032	1.3%
Santos	\$ 11,431	1.0%
Bendigo & Adelaide Bank	\$ 10,557	1.0%
Coles Group	\$ 10,354	1.0%
Bluescope Steel	\$ 9,670	0.9%
AGL	\$ 9,408	0.9%
	\$ 926,525	85.3%
<b>Total Equity Investments</b>	<b>\$ 1,068,185</b>	<b>98.3%</b>
<b>Term Deposits and Cash</b>	<b>\$ 18,349</b>	<b>1.7%</b>
<b>Total Investments and Cash</b>	<b>\$ 1,086,534</b>	<b>100.0%</b>