

***Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 30 June 2022***

The unaudited NTA backing for the Company's ordinary shares as at 30 June 2022 is as follows:

<b>NTA before providing for estimated capital gains tax</b>	<b>\$36.99 per share</b>
<b>NTA after providing for estimated capital gains tax</b>	<b>\$30.94 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 May 2022 were, \$41.20 before providing for capital gains tax and \$34.03 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**

**5 July 2022**

Release authorised by Company Secretary

**The 30 Largest Equity Investments at 30 June 2022 are:**

	\$000	%
Event Hospitality & Entertainment	\$ 401,766	41.1%
National Australia Bank	\$ 60,287	6.2%
Commonwealth Bank	\$ 51,804	5.3%
BHP Group	\$ 38,181	3.9%
Westpac Bank	\$ 34,790	3.6%
Wesfarmers	\$ 25,540	2.6%
ANZ Bank	\$ 22,125	2.3%
James Hardie	\$ 19,868	2.0%
Telstra	\$ 17,647	1.8%
Rio Tinto	\$ 16,520	1.7%
Fortescue Metals	\$ 16,443	1.7%
Amcor	\$ 15,390	1.6%
Bank of Queensland	\$ 14,203	1.4%
Woodside Energy	\$ 13,681	1.4%
AGL	\$ 13,429	1.4%
Perpetual	\$ 12,273	1.2%
Gowing Bros.	\$ 12,223	1.2%
Santos	\$ 11,830	1.2%
Coles Group	\$ 10,854	1.1%
APA Group	\$ 10,819	1.1%
Bendigo & Adelaide Bank	\$ 10,133	1.0%
Orica	\$ 8,544	0.9%
Bluescope Steel	\$ 7,500	0.8%
Origin Energy	\$ 6,529	0.7%
Woolworths	\$ 6,159	0.6%
Ansell	\$ 4,956	0.5%
Macquarie Group	\$ 4,945	0.5%
Orora	\$ 4,594	0.5%
ASX	\$ 4,569	0.5%
Lend Lease	\$ 4,537	0.5%
	\$ 882,139	90.3%
<b>Total Equity Investments</b>	<b>\$ 949,299</b>	<b>97.2%</b>
<b>Term Deposits and Cash</b>	<b>\$ 27,480</b>	<b>2.8%</b>
<b>Total Investments and Cash</b>	<b>\$ 976,779</b>	<b>100.0%</b>