

Monthly Net Tangible Asset (NTA) backing and top 30 equity investments at 31 December 2022

The unaudited NTA backing for the Company's ordinary shares as at 31 December 2022 is as follows:

NTA before providing for estimated capital gains tax	\$37.93 per share
NTA after providing for estimated capital gains tax	\$31.74 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 2022 were, \$39.61 before providing for capital gains tax and \$32.93 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

9 January 2023

The 30 Largest Equity Investments at 31 December 2022 are:

	\$000	%
EVT (formerly Event Hospitality & Entertainment)	\$ 391,914	39.0%
National Australia Bank	\$ 66,164	6.6%
Commonwealth Bank	\$ 58,809	5.9%
BHP Group	\$ 42,235	4.2%
Westpac Banking Corporation	\$ 41,659	4.2%
Wesfarmers	\$ 27,978	2.8%
ANZ Group	\$ 26,339	2.6%
Fortescue Metals	\$ 19,238	1.9%
Rio Tinto	\$ 18,726	1.9%
Telstra	\$ 18,289	1.8%
James Hardie	\$ 16,510	1.7%
Woodside Energy	\$ 15,228	1.5%
Amcor	\$ 15,100	1.5%
Bank of Queensland	\$ 14,692	1.5%
AGL	\$ 13,136	1.3%
Gowing Bros	\$ 13,022	1.3%
Santos	\$ 11,384	1.1%
Bendigo & Adelaide Bank	\$ 10,959	1.1%
Perpetual	\$ 10,454	1.0%
APA Group	\$ 10,330	1.0%
Coles	\$ 10,189	1.0%
Origin Energy	\$ 8,797	0.9%
Orica	\$ 8,159	0.8%
Bluescope Steel	\$ 7,944	0.8%
South32	\$ 6,326	0.6%
Ansell	\$ 6,293	0.6%
Woolworths	\$ 5,806	0.6%
Macquarie Group	\$ 5,019	0.5%
Lend Lease	\$ 3,905	0.4%
ASX	\$ 3,803	0.4%
	\$ 908,407	90.5%
Total Equity Investments	\$ 976,259	97.2%
Term Deposits and Cash	\$ 28,026	2.8%
Total Investments and Cash	\$ 1,004,285	100.0%