

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

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

NTA before providing for estimated capital gains tax	\$39.70 per share
NTA after providing for estimated capital gains tax	\$33.22 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 May 2024 were, \$39.36 before providing for capital gains tax and \$32.95 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 July 2024

Release authorised by Company Secretary

The 30 Largest Equity Investments at 30 June 2024 are:

	\$000	%
EVT Ltd	\$ 357,741	34.1%
National Australia Bank Ltd	\$ 79,745	7.6%
Commonwealth Bank of Australia	\$ 73,012	7.0%
Westpac Banking Corporation	\$ 48,581	4.6%
BHP Group Ltd	\$ 40,469	3.9%
Wesfarmers Ltd	\$ 39,721	3.8%
ANZ Group Holdings Ltd	\$ 32,562	3.1%
James Hardie Industries Plc	\$ 29,580	2.8%
Fortescue Ltd	\$ 20,083	1.9%
Rio Tinto Ltd	\$ 19,142	1.8%
Telstra Corporation Ltd	\$ 18,522	1.8%
AGL Energy Ltd	\$ 17,629	1.7%
Origin Energy Ltd	\$ 14,726	1.4%
Woodside Energy Group Ltd	\$ 13,918	1.3%
Santos Ltd	\$ 13,270	1.3%
Amcor Plc	\$ 13,202	1.3%
Bendigo and Adelaide Bank Ltd	\$ 12,836	1.2%
Bank of Queensland Ltd	\$ 12,371	1.2%
Gowing Bros Ltd	\$ 10,531	1.0%
Coles Group Ltd	\$ 10,378	1.0%
Orica Ltd	\$ 9,715	0.9%
Bluescope Steel Ltd	\$ 9,637	0.9%
Perpetual Ltd	\$ 9,282	0.9%
Seven Group Holdings Ltd	\$ 8,662	0.8%
South32 Ltd	\$ 8,453	0.8%
APA Group	\$ 7,727	0.7%
Macquarie Group Ltd	\$ 6,153	0.6%
Ansell Ltd	\$ 5,952	0.6%
Woolworths Ltd	\$ 5,846	0.6%
Ampol Ltd	\$ 5,029	0.5%
	\$ 954,475	91.1%
Total Equity Investments	\$ 1,021,639	97.4%
Term Deposits and Cash	\$ 26,864	2.6%
Total Investments and Cash	\$ 1,048,503	100.0%