

## ***Monthly Net Tangible Asset (NTA) at 30 September 2025***

The unaudited NTA backing for the Company's ordinary shares as at 30 September 2025 is as follows:

<b>NTA before providing for estimated capital gains tax</b>	<b>\$44.88 per share</b>
<b>NTA after providing for estimated capital gains tax</b>	<b>\$37.16 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 2025 were, \$46.10 before providing for capital gains tax and \$37.90 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**

**2 October 2025**

Release authorised by Company Secretary

**The 30 Largest Equity Investments at 30 September 2025 are:**

	\$000	%
EVT Ltd	\$ 402,382	31.5%
National Australia Bank Ltd	\$ 97,177	7.6%
Commonwealth Bank of Australia	\$ 95,664	7.5%
Westpac Banking Corporation	\$ 71,821	5.6%
Wesfarmers Ltd	\$ 56,078	4.4%
BHP Group Ltd	\$ 41,343	3.2%
ANZ Group Holdings Ltd	\$ 39,399	3.1%
Telstra Group Ltd	\$ 26,836	2.1%
Origin Energy Ltd	\$ 20,600	1.6%
Rio Tinto Ltd	\$ 19,630	1.5%
James Hardie Industries Plc	\$ 17,560	1.4%
Fortescue Ltd	\$ 17,522	1.4%
Bank of Queensland Ltd	\$ 15,438	1.3%
Bendigo & Adelaide Bank Ltd	\$ 14,601	1.1%
AGL Energy Ltd	\$ 14,406	1.1%
Coles Group Ltd	\$ 14,193	1.1%
Santos Ltd	\$ 11,659	0.9%
Orica Ltd	\$ 11,493	0.9%
SGH Ltd	\$ 11,478	0.9%
Woodside Energy Group Ltd	\$ 11,363	0.9%
Amcor Plc	\$ 10,897	0.9%
Bluescope Steel Ltd	\$ 10,703	0.8%
Gowing Brothers Ltd	\$ 10,389	0.8%
APA Group	\$ 8,588	0.7%
Perpetual Ltd	\$ 8,158	0.6%
Ansell Ltd	\$ 7,143	0.6%
Macquarie Group Ltd	\$ 6,593	0.5%
South32 Ltd	\$ 6,328	0.5%
Ampol Ltd	\$ 5,195	0.4%
Woolworths Group Ltd	\$ 4,619	0.4%
	\$ 1,089,256	85.4%
<b>Total Equity Investment</b>	<b>\$ 1,167,861</b>	<b>98.6%</b>
<b>Term Deposits and Cash</b>	<b>\$ 16,653</b>	<b>1.4%</b>
<b>Total Investments and Cash</b>	<b>\$ 1,184,514</b>	<b>100.0%</b>