

Monthly Net Tangible Asset (NTA) at 30 June 2025

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

NTA before providing for estimated capital gains tax	\$48.39 per share
NTA after providing for estimated capital gains tax	\$39.74 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 31 May 2025 were, \$47.27 before providing for capital gains tax and \$38.65 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

10 July 2025

Release authorised by Company Secretary

The 30 Largest Equity Investments at 30 June 2025 are:

	\$000	%
EVT Ltd	\$ 512,598	40.2%
Commonwealth Bank of Australia	\$ 105,896	8.3%
National Australia Bank Ltd	\$ 86,634	6.8%
Westpac Banking Corporation	\$ 61,523	4.8%
Wesfarmers Ltd	\$ 51,647	4.0%
BHP Group Ltd	\$ 35,725	2.8%
ANZ Group Holdings Ltd	\$ 34,594	2.7%
James Hardie Industries Plc	\$ 26,078	2.1%
Telstra Group Ltd	\$ 25,955	2.0%
Origin Energy Ltd	\$ 17,782	1.4%
Rio Tinto Ltd	\$ 17,233	1.4%
Bank of Queensland Ltd	\$ 16,566	1.3%
AGL Energy Ltd	\$ 15,838	1.3%
Fortescue Ltd	\$ 14,333	1.1%
Bendigo & Adelaide Bank Ltd	\$ 14,121	1.1%
Santos Ltd	\$ 13,270	1.0%
Coles Group Ltd	\$ 12,700	1.0%
Amcor Plc	\$ 12,590	1.0%
SGH Ltd	\$ 12,430	1.0%
Woodside Energy Group Ltd	\$ 11,659	0.9%
Bluescope Steel Ltd	\$ 10,901	0.9%
Orica Ltd	\$ 10,596	0.8%
Gowing Brothers Ltd	\$ 10,295	0.8%
APA Group	\$ 7,901	0.6%
Perpetual Ltd	\$ 7,867	0.6%
Macquarie Group Ltd	\$ 6,876	0.5%
Ansell Ltd	\$ 6,791	0.5%
South32 Ltd	\$ 6,720	0.5%
Woolworths Group Ltd	\$ 5,382	0.4%
IPH Ltd	\$ 4,833	0.4%
	\$ 1,177,334	92.4%
Total Equity Investment	\$ 1,255,395	98.4%
Term Deposits and Cash	\$ 20,784	1.6%
Total Investments ans Cash	\$ 1,276,179	100.0%