

Monthly Net Tangible Asset (NTA) at 31 December 2024

The unaudited NTA backing for the Company's ordinary shares as at 31 December 2024 is as follows:

NTA before providing for estimated capital gains tax	\$40.71 per share
NTA after providing for estimated capital gains tax	\$34.04 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 2024 were, \$41.76 before providing for capital gains tax and \$34.80 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

9 January 2025

Release authorised by Company Secretary

The 30 Largest Equity Investments at 31 December 2024 are:

	\$'000	%
EVT Ltd	\$ 350,353	32.6%
Commonwealth Bank of Australia	\$ 87,840	8.2%
National Australia Bank Ltd	\$ 81,660	7.6%
Westpac Banking Corporation	\$ 58,725	5.5%
Wesfarmers Ltd	\$ 43,591	4.0%
BHP Group Ltd	\$ 38,446	3.6%
ANZ Group Holdings Ltd	\$ 33,858	3.1%
James Hardie Industries Plc	\$ 31,312	2.9%
Telstra Group Ltd	\$ 21,504	2.0%
Rio Tinto Ltd	\$ 18,895	1.8%
AGL Energy Ltd	\$ 18,377	1.7%
Fortescue Ltd	\$ 17,119	1.6%
Origin Energy Ltd	\$ 16,982	1.6%
Bendigo and Adelaide Bank Ltd	\$ 14,635	1.4%
Bank of Queensland Ltd	\$ 14,267	1.3%
Amcor Plc	\$ 13,273	1.2%
Woodside Energy Group Ltd	\$ 12,137	1.1%
Santos Ltd	\$ 11,572	1.1%
Coles Group Ltd	\$ 11,512	1.1%
SGH Ltd	\$ 10,600	1.0%
Gowing Brothers Ltd	\$ 10,248	1.0%
Orica Ltd	\$ 9,014	0.8%
Bluescope Steel Ltd	\$ 8,816	0.8%
Perpetual Ltd	\$ 8,664	0.8%
South32 Ltd	\$ 7,852	0.7%
Ansell Ltd	\$ 7,582	0.7%
APA Group	\$ 6,740	0.6%
Macquarie Group Ltd	\$ 6,663	0.6%
Woolworths Group Ltd	\$ 5,275	0.5%
Ampol Ltd	\$ 4,897	0.4%
	\$ 982,409	91.3%
Total Equity Investments	\$ 1,049,044	97.5%
Term Deposits and Cash	\$ 27,351	2.5%
Total Investments and Cash	\$ 1,076,395	100.0%