



FLAGSHIP INVESTMENTS LIMITED

ABN 99 080 135 913

APPENDIX 4D STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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APPENDIX 4D STATEMENT

Results for Announcement to the Market

The reporting period is the Half-year ended 31 December 2024, with the corresponding period being 1 July 2023 to 31 December 2023.

SUMMARY OF RESULTS

Investment Portfolio performance was positive 9.1% in the six months ended 31 December 2024, compared to positive 16.2% in the prior year. Over the period, Net Assets increased by \$2,884,931 after paying the 2024 final dividend of \$1,344,578.

	Dec 2024 \$	Dec 2023 \$	Movement %
Revenue from ordinary activities	736,315	775,909	(5.1%)
Comprehensive Income/(loss) (after tax) attributable to members	4,229,508	6,843,017	(38.2%)
Comprehensive Income/(loss) per share (Cents)	16.36	26.46	(38.2%)
Net Tangible Asset backing per share (before tax on unrealised gains) (Cents)	259.0	237.3	9.1%

DIVIDEND

Interim Dividend per share

Fully Franked Interim Dividend – payable on 27 February 2025: 5.1 cents

The record date to determine entitlements to the interim dividend 13 February 2025

Dividend Reinvestment Plan

The Dividend Reinvestment Plan will apply to this interim dividend with the price determined by the Directors. The last date for the receipt of an election notice for participation in the dividend reinvestment plan will be at close of business on 14 February 2025. There is no foreign conduit income attributable to the dividend.

Previous corresponding period

Fully Franked Interim Dividend paid on 22 February 2024: 4.9 cents

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MARKET COMMENT

The ASX All Ordinaries has produced a modest return of 5.1% in the year to date and the IMF's recent statement on global growth challenges has proven particularly relevant to this performance. Ageing populations, insufficient investment, and stagnant productivity gains have emerged as significant barriers to sustained growth. Against this backdrop, investor attention converged on three critical themes:

- The enduring impact and growth potential of the AI revolution.
- Disinflation trends and their influence on central bank rate policies.
- The economic and geopolitical effects of President Trump's return to office.

Companies using AI reported tangible returns on investment, leveraging AI to enhance efficiency and strengthen their competitive advantage. From customer service innovations to proprietary machine learning models, AI has become a transformative force, underscoring a structural economic shift. Moreover, hyperscale cloud providers like Microsoft (NASDAQ: MSFT) have heavily invested in AI infrastructure, further driving adoption. While AI offers significant operational benefits, questions about its long-term scalability and broader impact continue to shape the conversation.

Easing inflationary pressures have allowed some central banks to cut rates, however this is yet to materialise in Australia. And, while this trend offers relief, underlying risks in energy markets and geopolitical tensions persist in keeping investors cautious.

Lastly, President Trump's return to power has reshaped the economic landscape, reigniting debates on ESG, globalization and market dynamics with promises of protectionist trade policies and fiscal reforms.

REVIEW OF OPERATIONS

Investment performance for the six months to December 2024 was positive 9.1%, compared to the ASX All Ordinaries Index increase of 5.1%.

Total comprehensive income after the provision of tax for the half year to December 2024 was \$4,229,508 a decrease of \$2,613,508 compared to last year, due to the contribution of realised and unrealised gains in the portfolio. Net profit increased compared to last year by \$180,242. This is primarily due to a reduced performance fee provision, linked to portfolio performance compared to last year.

During the six months to December 2024 the company paid the FY2024 Final Dividend of 5.2 cents per share, a 6.1% increase on the prior year. The total dividend paid over the last 12 months was 10.1 cents per share and represents a 4.81% yield on the closing share price on 31 December 2024 of \$2.10.

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Portfolio Performance:

	6 Months	1 years	5 years p.a.	10 years p.a.	Since Inception (1 May 1998) p.a.
Portfolio^	9.1%	21.1%	12.3%	13.1%	12.6%
ASX All Ordinaries Index	5.1%	7.5%	4.4%	4.6%	4.3%
ASX All Ord Accumulation Index	6.9%	11.4%	8.3%	8.8%	8.5%

OTHER DISCLOSURES

This report is based on financial statements which have been subject to independent review by the auditor, Augmented Audit Co Pty Ltd.

All the documents comprise the information required by ASX listing Rule 4.2A.3.

This information should be read in conjunction with the Company's most recent Annual Financial Report.

Authorised for release by the Board.

For any queries, please contact:

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