

Flagship Investments Limited

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4 October 2023

The Manager
Company Announcements Office
ASX Ltd
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) backing per Share & Top 5 Investments – 30 September 2023

The unaudited NTA backing per share of the Company at 30 September 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 September 2023	205.5 c	202.2 c
at 31 August 2023	226.5 c	215.6 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

The top five investments of the Company at 30 September 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	6.7%
GQG Partners	6.5%
CSL Limited	6.0%
Idp Education Ltd	5.1%
Megaport Limited	4.8%
Total Top 5 Equity Investments	29.1%

Yours sincerely



Scott Barrett
Company Secretary
FLAGSHIP INVESTMENTS LIMITED
Authorised for release by the Board.