

Flagship Investments Limited

ABN 99 080 135 913

Level 12  
Corporate Centre One  
2 Corporate Court  
BUNDALL QLD 4217PO Box 7536  
G C M C  
BUNDALL QLD 9726Telephone 07 5644 4405  
Facsimile 07 5574 1457[www.flagshipinvestments.com.au](http://www.flagshipinvestments.com.au)

3 November 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 – 31 October 2023**

The unaudited NTA backing per share of the Company at 31 October 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 October 2023	186.7 c	186.6 c
at 30 September 2023	205.5 c	202.2 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 31 October 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	6.7%
GQG Partners	6.6%
CSL Limited	6.0%
Idp Education Ltd	5.6%
Lovisa Holdings Ltd	4.6%
<b>Total Top 5 Equity Investments</b>	<b>29.5%</b>

Yours sincerely

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