

Flagship Investments Limited

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5 January 2024

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 December 2023

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2023	237.3 c	224.4 c
at 30 November 2023	215.7 c	209.7 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 Flagship Portfolio continued on from the strong November performance, with the NTA increasing in December by 10.0%. Market sentiment also remained positive as represented by the ASX All Ordinaries Index which increased by 7.3%.

The top five investments of the Company at 31 December 2023 were as follows:

Name of Company	Percentage of Total Portfolio
GQG Partners	7.2%
Hub24 Ltd	6.6%
CSL Limited	6.0%
Block Inc	5.7%
Lovisa Holdings Ltd	5.4%
<b>Total Top 5 Equity Investments</b>	<b>30.9%</b>

Yours sincerely



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