

Flagship Investments Limited

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5 January 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 December 2022

The unaudited NTA backing per share of the Company at 31 December 2022 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 December 2022	204.3 c	199.5 c
at 30 November 2022	218.4 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.

For the six months ending 31 December 2022, Flagship Investment's portfolio performance was positive 8.5% compared to the ASX All Ordinaries Index which has increased by 7.0%. For the calendar year ending 31 December 2022 the portfolio performance was negative 17.6% compared to the ASX All Ordinaries Index which decreased 7.2%.

The top five investments of the Company at 31 December 2022 were as follows:

Name of Company	Percentage of Total Portfolio
Rio Tinto Limited	7.0%
Hub24 Ltd	6.7%
Commonwealth Bank of Australia	6.5%
GQG Partners	6.2%
Macquarie Group Ltd	5.8%
Total Top 5 Equity Investments	32.2%

Yours sincerely



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