

Flagship Investments Limited

ABN 99 080 135 913

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3 February 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 January 2023

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 January 2023	229.6 c	217.0 c
at 31 December 2022	204.3 c	199.5 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 January 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Rio Tinto Limited	6.9%
Commonwealth Bank of Australia	6.4%
GQG Partners	6.1%
Hub24 Ltd	6.0%
Macquarie Group Ltd	5.9%
Total Top 5 Equity Investments	31.3%

Yours sincerely

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