

Flagship Investments Limited

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7 March 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 – 28 February 2023

The unaudited NTA backing per share of the Company at 28 February 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 28 February 2023	214.6 c	206.4 c
at 31 January 2023	229.6 c	217.0 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.

During the month Flagship Investments rewarded Shareholders with a 4.75 cents per share dividend. The interim dividend was paid on 23/02/2023 and represents a 5.6% increase on the prior year interim dividend.

The top five investments of the Company at 28 February 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	6.9%
Rio Tinto Limited	6.7%
GQG Partners	6.3%
Commonwealth Bank of Australia	6.1%
Seek Limited	4.8%
Total Top 5 Equity Investments	30.8%

Yours sincerely



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