

Flagship Investments Limited

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4 July 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 – 30 June 2023

The unaudited NTA backing per share of the Company at 30 June 2023 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 June 2023	208.0 c	202.8 c
at 31 May 2023	206.5 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.

Flagship Investments Limited ended the FY23 financial year with portfolio performance of 15.5%, compared to the ASX All Ordinaries index which increased by 9.7% during the year. We will provide Shareholders with further information in the upcoming quarterly and annual reports.

The top five investments of the Company at 30 June 2023 were as follows:

Name of Company	Percentage of Total Portfolio
Rio Tinto Limited	6.8%
GQG Partners	6.2%
Hub24 Ltd	5.5%
Domino Pizza Enterprises	5.2%
Commonwealth Bank	4.9%
Total Top 5 Equity Investments	28.6%

Yours sincerely



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