

Flagship Investments Limited

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7 August 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 July 2023

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

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 July 2023	234.4 c	221.5 c
at 30 June 2023	208.0 c	202.8 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 July 2023 were as follows:

Name of Company	Percentage of Total Portfolio
GQG Partners	6.6%
Rio Tinto Limited	6.3%
Hub24 Ltd	6.1%
Domino Pizza Enterprises	5.1%
IDP Education Ltd	4.9%
Total Top 5 Equity Investments	29.0%

Yours sincerely



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