

Flagship Investments Limited

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3 November 2021

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 October 2021

The unaudited NTA backing per share of the Company at 31 October 2021 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 October 2021	283.6 c	252.4 c
at 30 September 2021	280.8 c	249.7 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.

The top five investments of the Company at 31 October 2021 were as follows:

Name of Company	Percentage of Total Portfolio
Hub24 Ltd	6.2%
GQG Partners	6.0%
Rio Tinto Ltd	5.7%
Macquarie Group Ltd	5.7%
CSL Limited	4.5%
Total Top 5 Equity Investments	28.1%

Yours sincerely



Scott Barrett
Company Secretary
FLAGSHIP INVESTMENTS LIMITED

Authorised for release by the Board.