

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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10 January 2023

ASX Announcement

Net Tangible Asset Backing **31 December 2022**

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 December 2022 was \$10.30 per share (30 November 2022: \$10.71 per share). The Net Tangible Asset backing calculation is based on investments at market value, is after tax on net realised gains, before any future tax benefit of net realised losses and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long-term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$8.75 (30 November 2022: \$9.03).

At 31 December 2022:

- The Company had bank facilities of \$195M, drawn as to \$148M;
- Cash and net short-term receivables were \$19M.

A list of the Company's top 25 investments is attached.

Authorised for release by James Pollard, Company Secretary.

Australian United Investment Company Limited

**Top 25 Investments
31 December 2022**

Company	Market Value \$'000	% of Total Investments
Commonwealth Bank of Australia	133,380	9.2%
BHP Group Ltd	123,201	8.5%
CSL Ltd	122,298	8.5%
Rio Tinto Ltd	87,308	6.0%
Woodside Energy Group Ltd	81,512	5.6%
Transurban Group	71,390	4.9%
Diversified United Investment Ltd	69,552	4.8%
Wesfarmers Ltd	64,274	4.4%
ANZ Group Holdings Ltd	62,699	4.3%
Westpac Banking Corporation	51,370	3.6%
Atlas Arteria	49,829	3.4%
Ramsay Health Care Ltd	38,820	2.7%
National Australia Bank	34,569	2.4%
Woolworths Ltd	33,560	2.3%
Carsales.Com Ltd	31,140	2.2%
Aristocrat Leisure Ltd	30,520	2.1%
Worley Ltd	30,000	2.1%
Washington H Soul Pattinson & Co Ltd	27,660	1.9%
Coles Group Ltd	23,408	1.6%
Resmed Inc.	23,220	1.6%
Challenger Ltd	22,860	1.6%
Brambles Ltd	19,614	1.4%
EVT Ltd	19,095	1.3%
Seek Ltd	16,760	1.2%
Northern Star Resources Ltd	16,365	1.1%
	1,284,404	88.7%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,448,761	