



Australian United Investment Company Limited

7 April 2025

ASX Announcement

Net Tangible Asset Backing 31 March 2025

Australian United Investment Company Limited (ASX: AUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 March 2025 was \$11.80 per share (28 February 2025: \$12.13 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.

AUI 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 \$9.79 (28 February 2025: \$9.99).

Further detail on the Company's portfolio is attached.

Authorised for release by James Pollard, Company Secretary.



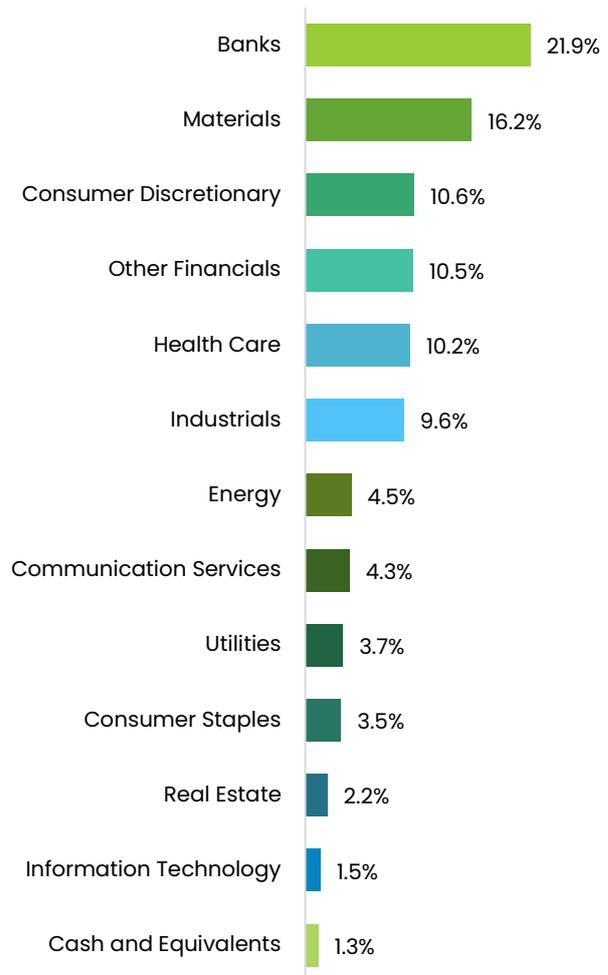
Australian United Investment Company Limited

Portfolio detail 31 March 2025

Top 25 investments

	Value \$ Million	% of Total Portfolio
Commonwealth Bank	173.6	11.1%
BHP Group	103.1	6.6%
CSL	99.7	6.4%
Wesfarmers	93.6	6.0%
Rio Tinto	86.6	5.6%
Diversified United Inv.	73.9	4.7%
Transurban	73.6	4.7%
ANZ Group	69.8	4.5%
Woodside	69.4	4.5%
Westpac	63.1	4.1%
Resmed	59.4	3.8%
Aristocrat Leisure	57.7	3.7%
CAR Group	47.2	3.0%
Origin Energy	42.1	2.7%
Worley	36.1	2.3%
Washington H Soul Patt.	34.7	2.2%
Challenger	34.7	2.2%
National Australia Bank	34.0	2.2%
Brambles	32.5	2.1%
Woolworths	29.6	1.9%
Northern Star	27.5	1.8%
Coles Group	25.4	1.6%
Newmont	23.1	1.5%
NextDC	22.6	1.5%
EVT	20.0	1.3%
Total	1,433.0	92.0%

Investment sectors



Other information

Total portfolio (incl. cash)	\$1,557M	Cash and equivalents	\$21M
Debt facilities available	\$145M	Management expense ratio (31 Dec 24)	0.10%
Debt facilities drawn	\$82M	Dividends declared (prev. 12 months)	45 cents

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