

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

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AUSTRALIA

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5 May 2023

ASX Announcement

Net Tangible Asset Backing

30 April 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 April 2023 was \$10.76 per share (31 March 2023: \$10.57 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 \$9.07 (31 March 2023: \$8.94).

At 30 April 2023:

- The Company had bank facilities of \$195M, drawn as to \$86M;
- Cash and net short-term receivables were \$9M.

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
30 April 2023**

Company	Market Value \$'000	% of Total Investments
Commonwealth Bank of Australia	129,168	8.9%
CSL Ltd	127,747	8.8%
BHP Group Ltd	119,880	8.3%
Rio Tinto Ltd	84,188	5.8%
Transurban Group	82,445	5.7%
Woodside Energy Group Ltd	77,464	5.4%
Wesfarmers Ltd	72,758	5.0%
Diversified United Investment Ltd	71,568	5.0%
ANZ Group Holdings Ltd	64,527	4.5%
Westpac Banking Corporation	49,434	3.4%
Carsales.Com Ltd	39,204	2.7%
Woolworths Ltd	38,830	2.7%
Aristocrat Leisure Ltd	37,910	2.6%
National Australia Bank Ltd	33,166	2.3%
Ramsay Health Care Ltd	32,335	2.2%
Washington H Soul Pattinson & Co Ltd	31,450	2.2%
Worley Ltd	30,080	2.1%
Coles Group Ltd	25,480	1.8%
Resmed Inc.	25,282	1.7%
Brambles Ltd	23,156	1.6%
Northern Star Resources Ltd	20,190	1.4%
PEXA Group Ltd	19,950	1.4%
Seek Ltd	19,536	1.4%
Reece Ltd	18,230	1.3%
Challenger Ltd	18,090	1.2%
	1,292,068	89.4%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,445,364	