

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 August 2022

ASX Announcement

Net Tangible Asset Backing

31 July 2022

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 July 2022 was \$10.21 per share (30 June 2022: \$9.70 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 \$8.67 (30 June 2022: \$8.31).

At 31 July 2022:

- The Company had bank facilities of \$170M, drawn as to \$170M;
- Cash and net short-term receivables were \$4.4M.

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 July 2022

As at 31 July 2022 the twenty-five largest shareholdings of the Company at market values were:

<i>Company</i>	<i>Market Value \$'000</i>	<i>% of Total Investments</i>
Commonwealth Bank of Australia	131,001	9.0%
CSL Ltd	123,182	8.5%
BHP Group Ltd	104,436	7.2%
Transurban Group	79,805	5.5%
Woodside Energy Group Ltd	73,554	5.1%
Rio Tinto Ltd	73,373	5.1%
Diversified United Investment Ltd	68,688	4.7%
Wesfarmers Ltd	65,282	4.5%
Australia & New Zealand Banking Group Ltd	60,685	4.2%
Westpac Banking Corporation	47,322	3.3%
Atlas Arteria	46,500	3.2%
Woolworths Ltd	37,520	2.6%
Aristocrat Leisure Ltd	35,300	2.4%
National Australia Bank	35,190	2.4%
Ramsay Health Care Ltd	35,100	2.4%
Carsales.Com Ltd	30,975	2.1%
Worley Ltd	28,620	2.0%
Link Administration Holding Ltd	26,340	1.8%
Coles Group Ltd	26,250	1.8%
Washington H Soul Pattinson & Co Ltd	25,690	1.8%
Resmed Inc.	25,658	1.8%
Orica Ltd	25,170	1.7%
Event Hospitality and Entertainment Ltd	21,240	1.5%
Challenger Ltd	20,940	1.5%
Brambles Ltd	18,606	1.3%
	1,266,427	87.4%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,449,581	