

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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9 February 2023

ASX Announcement

Net Tangible Asset Backing **31 January 2023**

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 January 2023 was \$10.98 per share (31 December 2022: \$10.30 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 \$9.22 (31 December 2022: \$8.75).

At 31 January 2023:

- The Company had bank facilities of \$195M, drawn as to \$140M;
- Cash and net short-term receivables were \$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 January 2023**

Company	Market Value \$'000	% of Total Investments
Commonwealth Bank of Australia	143,078	9.4%
BHP Group Ltd	133,326	8.7%
CSL Ltd	126,684	8.3%
Rio Tinto Ltd	94,980	6.2%
Woodside Energy Group Ltd	83,398	5.5%
Transurban Group	75,955	5.0%
Diversified United Investment Ltd	73,152	4.8%
Wesfarmers Ltd	69,510	4.6%
ANZ Group Holdings Ltd	66,489	4.3%
Westpac Banking Corporation	52,184	3.4%
Atlas Arteria	51,714	3.4%
Ramsay Health Care Ltd	39,972	2.6%
National Australia Bank	36,559	2.4%
Woolworths Ltd	36,080	2.4%
Carsales.Com Ltd	34,035	2.2%
Aristocrat Leisure Ltd	33,960	2.2%
Worley Ltd	30,900	2.0%
Washington H Soul Pattinson & Co Ltd	28,710	1.9%
Coles Group Ltd	24,864	1.6%
Resmed Inc.	24,075	1.6%
Challenger Ltd	21,660	1.4%
EVT Ltd	21,105	1.4%
PEXA Group Ltd	19,487	1.3%
Brambles Ltd	19,484	1.3%
Seek Ltd	19,368	1.3%
	1,360,729	89.2%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,525,582	