

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

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AUSTRALIA

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8 March 2023

ASX Announcement

Net Tangible Asset Backing

28 February 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 28 February 2023 was \$10.56 per share after provision for the interim dividend of 17.0 cents per share payable on 17 March 2023 (31 January 2023: \$10.98 per share before provision for the interim dividend). 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 \$8.90 (31 January 2023: \$9.22).

At 28 February 2023:

- The Company had bank facilities of \$195M, drawn as to \$75M;
- Cash and net short-term receivables were \$11M.

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
28 February 2023**

Company	Market Value \$'000	% of Total Investments
Commonwealth Bank of Australia	130,897	9.2%
CSL Ltd	125,928	8.8%
BHP Group Ltd	122,040	8.5%
Rio Tinto Ltd	87,548	6.1%
Woodside Energy Group Ltd	82,593	5.8%
Transurban Group Ltd	77,990	5.5%
Diversified United Investment Ltd	71,280	5.0%
Wesfarmers Ltd	67,536	4.7%
ANZ Group Holdings Ltd	65,323	4.6%
Westpac Banking Corporation	49,566	3.5%
Woolworths Ltd	36,920	2.6%
Aristocrat Leisure Ltd	36,540	2.6%
National Australia Bank Ltd	34,500	2.4%
Carsales.Com Ltd	34,035	2.4%
Ramsay Health Care Ltd	33,775	2.4%
Worley Ltd	30,340	2.1%
Washington H Soul Pattinson & Co Ltd	29,160	2.0%
Coles Group Ltd	25,452	1.8%
Resmed Inc.	23,573	1.6%
Challenger Ltd	22,470	1.6%
Brambles Ltd	20,914	1.5%
EVT Ltd	19,635	1.4%
Seek Ltd	19,344	1.3%
PEXA Group Ltd	17,790	1.2%
Reece Ltd	16,540	1.1%
	1,281,689	89.7%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,428,823	