

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 June 2023

ASX Announcement

Net Tangible Asset Backing

31 May 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 May 2023 was \$10.51 per share (30 April 2023: \$10.76 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 \$8.90 (30 April 2023: \$9.07).

At 31 May 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
31 May 2023**

| Company | Market Value \$'000 | % of Total Investments |
|---|--------------------------------|-----------------------------------|
| CSL Ltd | 130,216 | 9.2% |
| Commonwealth Bank of Australia | 125,814 | 8.9% |
| BHP Group Ltd | 113,454 | 8.0% |
| Transurban Group | 81,620 | 5.8% |
| Rio Tinto Ltd | 80,250 | 5.7% |
| Woodside Energy Group Ltd | 78,890 | 5.6% |
| Diversified United Investment Ltd | 70,128 | 5.0% |
| Wesfarmers Ltd | 66,738 | 4.7% |
| ANZ Group Holdings Ltd | 60,738 | 4.3% |
| Westpac Banking Corporation | 45,496 | 3.2% |
| Carsales.Com Ltd | 38,330 | 2.7% |
| Woolworths Ltd | 37,540 | 2.7% |
| Aristocrat Leisure Ltd | 37,150 | 2.6% |
| Worley Ltd | 32,580 | 2.3% |
| Washington H Soul Pattinson & Co Ltd | 32,120 | 2.3% |
| National Australia Bank | 29,866 | 2.1% |
| Ramsay Health Care Ltd | 28,685 | 2.0% |
| Coles Group Ltd | 25,172 | 1.8% |
| Resmed Inc. | 24,338 | 1.7% |
| Brambles Ltd | 22,328 | 1.6% |
| PEXA Group Ltd | 19,605 | 1.4% |
| Northern Star Resources Ltd | 19,365 | 1.4% |
| Seek Ltd | 18,824 | 1.3% |
| Challenger Ltd | 18,600 | 1.3% |
| Reece Ltd | 18,160 | 1.3% |
| | 1,256,007 | 88.9% |
| Total Investments at Market Value, Net Short-Term Receivables and Cash | 1,413,320 | |