

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@AUI.COM.AU

7 December 2023

ASX Announcement

Net Tangible Asset Backing 30 November 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 November 2023 was \$10.51 per share (31 October 2023: \$9.96 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 \$8.91 (31 October 2023: \$8.51).

At 30 November 2023:

- The Company had bank facilities of \$195M, drawn as to \$106M;
- Cash and net short-term receivables were \$13.1M.

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 November 2023

| Company | Market Value \$'000 | % of Total Investments |
|---|------------------------|---------------------------|
| Commonwealth Bank of Australia | 136,058 | 9.5% |
| BHP Group Ltd | 125,010 | 8.7% |
| CSL Ltd | 111,448 | 7.8% |
| Rio Tinto Ltd | 93,780 | 6.5% |
| Wesfarmers Ltd | 73,724 | 5.1% |
| Woodside Energy Group Ltd | 71,300 | 5.0% |
| Transurban Group | 71,280 | 5.0% |
| Diversified United Investment Ltd | 68,976 | 4.8% |
| ANZ Group Holdings Ltd | 64,581 | 4.5% |
| Westpac Banking Corporation | 47,014 | 3.3% |
| CAR Group Ltd | 45,837 | 3.2% |
| Resmed Inc. | 41,378 | 2.9% |
| Aristocrat Leisure Ltd | 40,590 | 2.8% |
| Woolworths Ltd | 34,900 | 2.4% |
| Worley Ltd | 33,920 | 2.4% |
| Washington H Soul Pattinson & Co Ltd | 33,500 | 2.3% |
| National Australia Bank | 32,660 | 2.3% |
| Brambles Ltd | 21,678 | 1.5% |
| Coles Group Ltd | 21,462 | 1.5% |
| Ramsay Health Care Ltd | 19,664 | 1.4% |
| Reece Ltd | 19,340 | 1.3% |
| Seek Ltd | 19,104 | 1.3% |
| Northern Star Resources Ltd | 19,095 | 1.3% |
| PEXA Group Ltd | 17,970 | 1.2% |
| Challenger Ltd | 17,820 | 1.2% |
| | 1,282,089 | 89.2% |
| Total Investments at Market Value, Net Short-term Receivables and Cash | 1,437,188 | |