



Australian United Investment Company Limited

10 November 2025

ASX Announcement

Net Tangible Asset Backing 31 October 2025

Australian United Investment Company Limited (ASX: AUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 October 2025 was \$13.34 per share (30 September 2025: \$13.33).

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.

AUI 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 \$10.83 (30 September 2025: \$10.82).

Further detail on the Company's portfolio is attached.

Authorised for release by James Pollard, Company Secretary.



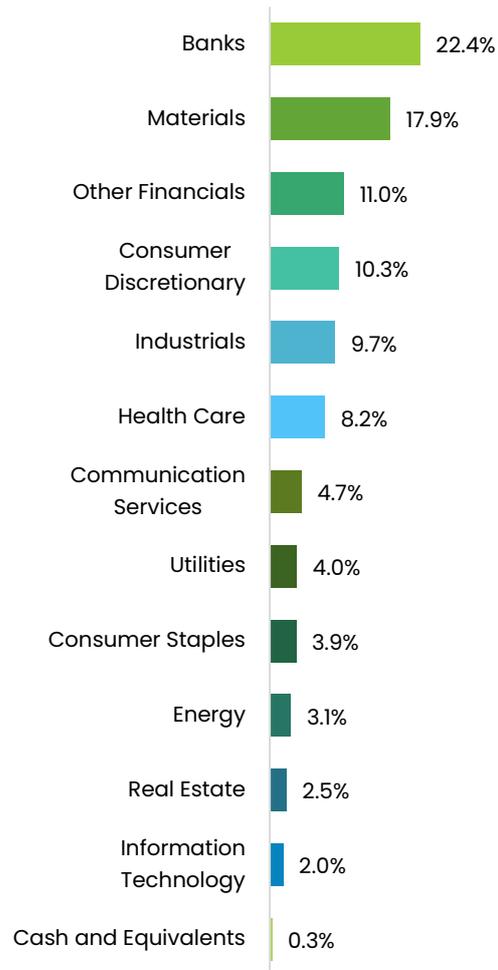
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Portfolio detail 31 October 2025

Top 25 investments

	Value \$ Million	% of Total Portfolio
Commonwealth Bank *	171.6	10.1%
BHP Group	117.3	6.9%
Wesfarmers *	109.2	6.4%
Rio Tinto	99.7	5.9%
ANZ Group	88.0	5.2%
Transurban	79.6	4.7%
Diversified United Inv.	78.2	4.6%
Westpac	77.5	4.6%
CSL	71.4	4.2%
Resmed	67.2	3.9%
Aristocrat Leisure	57.0	3.3%
CAR Group	53.6	3.1%
Washington H Soul Patt.	51.5	3.0%
Northern Star	49.2	2.9%
Origin Energy	49.0	2.9%
National Australia Bank	43.6	2.6%
Brambles	40.4	2.4%
Newmont	37.5	2.2%
Woodside	37.2	2.2%
Worley	35.8	2.1%
Challenger	35.0	2.1%
NextDC	31.5	1.8%
Coles Group	28.7	1.7%
Woolworths	28.4	1.7%
Macquarie Group	21.9	1.3%
Total	1,560.0	91.8%

Investment sectors



* Options outstanding against part of the holding

Other information

Total portfolio (incl. cash)	\$1,700M	Cash and equivalents	\$5M
Debt facilities available	\$125M	Management expense ratio (30 Jun 25)	0.10%
Debt facilities drawn	\$40M	Dividends declared (prev. 12 months)	45 cents

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