



Australian United Investment Company Limited

5 December 2025

ASX Announcement

Net Tangible Asset Backing 30 November 2025

Australian United Investment Company Limited (ASX: AUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 November 2025 was \$13.06 per share (31 October 2025: \$13.34).

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 \$10.65 (31 October 2025: \$10.83).

Further detail on the Company's portfolio is attached.

Authorised for release by James Pollard, Company Secretary.



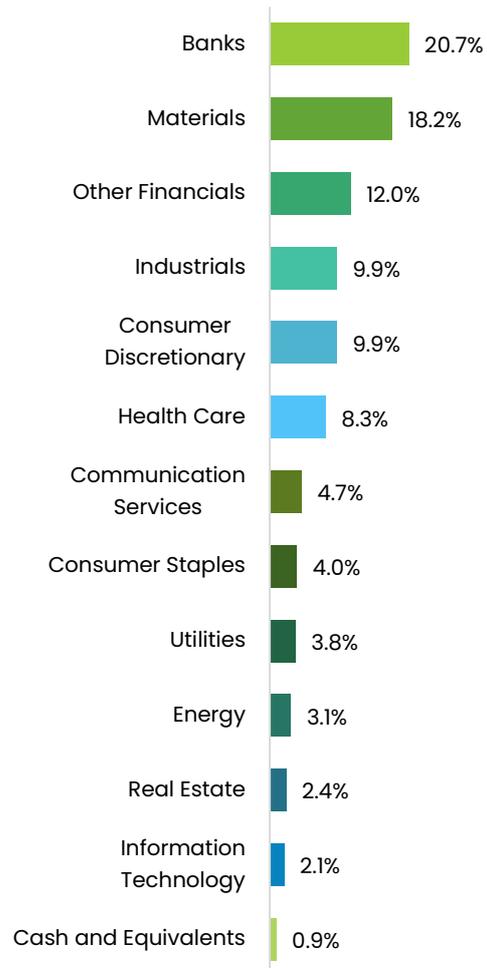
Australian United Investment Company Limited

Portfolio detail 30 November 2025

Top 25 investments

	Value \$ Million	% of Total Portfolio
Commonwealth Bank *	152.5	9.0%
BHP Group	112.5	6.6%
Wesfarmers *	106.4	6.3%
Rio Tinto	99.2	5.9%
ANZ Group	83.1	4.9%
Transurban	82.1	4.8%
Diversified United Inv.	77.6	4.6%
Westpac	75.2	4.4%
CSL	74.5	4.4%
Resmed	66.8	3.9%
Northern Star	54.3	3.2%
Washington H Soul Patt.	52.9	3.1%
Aristocrat Leisure	52.5	3.1%
CAR Group	52.2	3.1%
Origin Energy	46.7	2.8%
Newmont	41.8	2.5%
National Australia Bank	40.1	2.4%
Macquarie Group	39.4	2.3%
Brambles	39.1	2.3%
Woodside	37.4	2.2%
Challenger	33.4	2.0%
Worley	33.4	2.0%
Woolworths	29.3	1.7%
Coles Group	29.0	1.7%
NextDC	27.1	1.6%
Total	1,538.5	90.8%

Investment sectors



* Options outstanding against part of the holding

Other information

Total portfolio (incl. cash)	\$1,695M	Cash and equivalents	\$15M
Debt facilities available	\$125M	Management expense ratio (30 Jun 25)	0.10%
Debt facilities drawn	\$75M	Dividends declared (prev. 12 months)	45 cents

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