

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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9 November 2023

ASX Announcement

Net Tangible Asset Backing 31 October 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 October 2023 was \$9.96 per share (30 September 2023: \$10.37 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 \$8.51 (30 September 2023: \$8.79).

At 31 October 2023:

- The Company had bank facilities of \$195M, drawn as to \$98M;
- Cash and net short-term receivables were \$3.4M.

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 October 2023

Company	Market Value \$'000	% of Total Investments
Commonwealth Bank of Australia	125,528	9.2%
BHP Group Ltd	120,150	8.8%
CSL Ltd	98,749	7.3%
Rio Tinto Ltd	88,185	6.5%
Woodside Energy Group Ltd	78,798	5.8%
Wesfarmers Ltd	70,728	5.2%
Diversified United Investment Ltd	66,240	4.9%
ANZ Group Holdings Ltd	65,482	4.8%
Transurban Group	65,010	4.8%
Carsales.Com Ltd	45,590	3.3%
Westpac Banking Corporation	45,320	3.3%
Aristocrat Leisure Ltd	38,530	2.8%
Woolworths Ltd	35,220	2.6%
Washington H Soul Pattinson & Co Ltd	33,420	2.5%
Worley Ltd	32,780	2.4%
Resmed Inc.	32,685	2.4%
National Australia Bank	32,258	2.4%
Ramsay Health Care Ltd	24,340	1.8%
Coles Group Ltd	21,378	1.6%
Brambles Ltd	21,304	1.6%
Origin Energy Ltd	18,260	1.3%
Challenger Ltd	17,550	1.3%
Northern Star Resources Ltd	17,535	1.3%
Reece Ltd	17,460	1.3%
Seek Ltd	16,488	1.2%
	1,228,988	90.4%
Total Investments at Market Value, Net Short-term Receivables and Cash	1,358,971	