Australian United Investment Company Limited

9 June 2026

ASX Announcement

Net Tangible Asset Backing
31 May 2026

Australian United Investment Company Limited (ASX: AUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 May 2026 was $13.46 per share (30 April 2026: $13.27 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.

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 $11.73 (30 April 2026: $11.59).

Further detail on the Company's portfolio is attached.

Authorised for release by James Pollard, Company Secretary.

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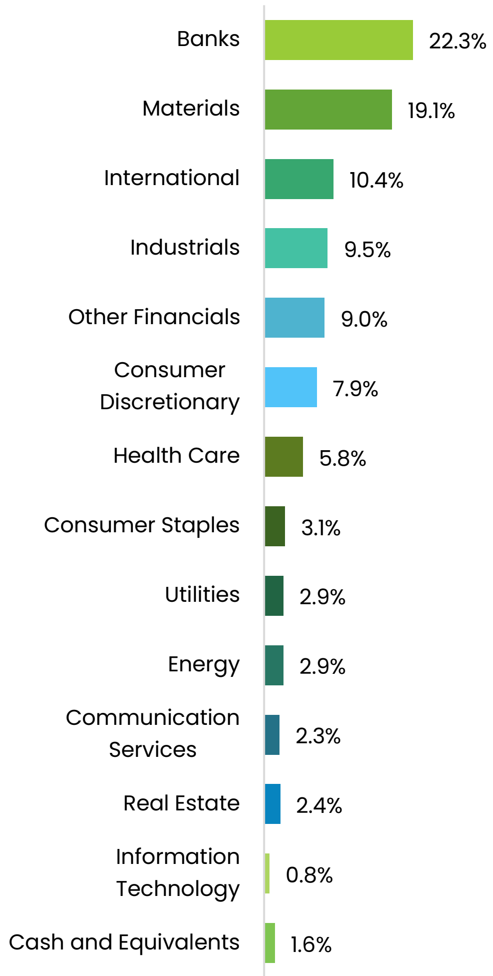
Portfolio detail
31 May 2026

Top 25 investments

	Value $ Million	% of Total Portfolio
Commonwealth Bank *	313.5	10.4%
BHP Group	252.0	8.4%
Rio Tinto	232.0	7.7%
Transurban	176.0	5.9%
ANZ Group	160.2	5.3%
Wesfarmers	143.6	4.8%
Westpac	129.6	4.3%
Washington H Soul Patt.	104.4	3.5%
Macquarie Group	95.4	3.2%
CSL	93.2	3.1%
Vanguard Info Tech	91.0	3.0%
Aristocrat Leisure	85.2	2.8%
ResMed	80.5	2.7%
Vanguard Us Total Market	75.3	2.5%
Woodside	73.6	2.4%
National Australia Bank	65.3	2.2%
Challenger	62.0	2.1%
Vanguard All-World Ex-Us	60.1	2.0%
Woolworths	52.8	1.8%
Origin Energy	51.1	1.7%
Computershare	48.4	1.6%
Newmont	48.4	1.6%
CAR Group	42.2	1.4%
Northern Star	40.4	1.3%
Coles Group	39.1	1.3%
	2,615.3	**87.0%**

* Options outstanding against part of the holding

Investment sectors



Other information

Total portfolio (incl. cash)	$3,004M	Cash and equivalents	$47M
Debt facilities available	$225M	Management expense ratio (31 Dec 25)	0.10%
Debt facilities drawn	$60M	Dividends declared (prev. 12 months)	45 cents