

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 October 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 September 2021 was \$10.43 per share (31 August 2021: \$10.63 per share). The net 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 \$8.75 (31 August 2021: \$8.86).

At 30 September 2021:

- The Company had bank facilities of \$170M, drawn as to \$165M;
- Cash and net short-term receivables were \$18.2M.

A list of the Company's top 25 investments is attached.

Authorised for release by James Pollard, Company Secretary.

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 30 SEPTEMBER 2021

As at 30 September 2021 the twenty-five largest shareholdings of the Company at market values were:

Company	Market Value \$'000	% of Total Investments
1. Commonwealth Bank of Australia	135,629	9.2%
2. CSL Ltd	117,360	8.0%
3. Transurban Group	87,792	6.0%
4. BHP Group Ltd	75,220	5.1%
5. Rio Tinto Ltd	75,135	5.1%
6. Wesfarmers Ltd	73,590	5.0%
7. Diversified United Investment Ltd	73,440	5.0%
8. Australia & New Zealand Banking Group Ltd	68,968	4.7%
9. Westpac Banking Corporation	57,200	3.9%
10. Woodside Petroleum Ltd	42,984	2.9%
11. Sydney Airport	41,200	2.8%
12. Woolworths Ltd	39,350	2.7%
13. Washington H Soul Pattinson & Co Ltd	39,020	2.6%
14. Atlas Arteria	38,940	2.6%
15. Aristocrat Leisure Ltd	37,560	2.5%
16. Ramsay Health Care Ltd	34,810	2.4%
17. National Australia Bank	32,005	2.2%
18. Carsales.Com Ltd	30,408	2.1%
19. Resmed Inc.	27,937	1.9%
20. Link Administration Holding Ltd	26,400	1.8%
21. Seek Ltd	24,896	1.7%
22. Coles Group Ltd	22,936	1.6%
23. Event Hospitality and Entertainment Ltd	22,890	1.6%
24. Orica Ltd	20,685	1.4%
25. Worley Ltd	19,820	1.3%
	1,266,175	86.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,470,274	