

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
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AUSTRALIA

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9 November 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 October 2021 was \$10.32 per share (30 September 2021: \$10.43 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 \$8.68 (30 September 2021: \$8.75).

At 31 October 2021:

- The Company had bank facilities of \$170M, drawn as to \$165M;
- Cash and net short-term receivables were \$11.8M.

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 31 OCTOBER 2021

As at 31 October 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	136,084	9.3%
2. CSL Ltd	120,196	8.2%
3. Transurban Group	83,328	5.7%
4. BHP Group Ltd	80,476	5.5%
5. Wesfarmers Ltd	80,150	5.5%
6. Diversified United Investment Ltd	75,024	5.2%
7. Australia & New Zealand Banking Group Ltd	68,943	4.7%
8. Rio Tinto Ltd	67,718	4.6%
9. Westpac Banking Corporation	56,474	3.9%
10. Woodside Petroleum Ltd	41,868	2.9%
11. Sydney Airport	40,950	2.8%
12. Aristocrat Leisure Ltd	39,160	2.7%
13. Woolworths Ltd	38,080	2.6%
14. Atlas Arteria	37,200	2.6%
15. Ramsay Health Care Ltd	35,210	2.4%
16. National Australia Bank	33,017	2.3%
17. Washington H Soul Pattinson & Co Ltd	32,480	2.2%
18. Carsales.Com Ltd	29,592	2.0%
19. Resmed Inc.	27,877	1.9%
20. Seek Ltd	26,160	1.8%
21. Link Administration Holding Ltd	26,100	1.8%
22. Event Hospitality and Entertainment Ltd	24,630	1.7%
23. Coles Group Ltd	23,996	1.7%
24. Orica Ltd	22,695	1.6%
25. Worley Ltd	21,640	1.5%
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	1,269,048	87.1%
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Total Investments at Market Value, Net Short-Term Receivables and Cash	1,457,436	
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