

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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8 June 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 May 2021 was \$5.21 per share (30 April 2021 \$5.06 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.

Diversified United Investment 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 \$4.32 (30 April 2021 \$4.20).

At 31 May 2021:

- International equities funds comprised 18.4% of the portfolio;
- Bank facilities were \$135M drawn as to \$107.5M;
- Cash and net short term receivables were \$6.0M.

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

Authorised for release by James Pollard, Company Secretary.

DIVERSIFIED UNITED INVESTMENT LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 MAY 2021

As at 31 May 2021 the twenty-five largest shareholdings of the company, at market values were:

<i>Australian Equities</i>	<i>Market Value \$'000</i>	<i>Market Value of Total Investments</i>
CSL Ltd	163,969	13.5%
Commonwealth Bank of Australia Ltd	99,720	8.2%
Transurban Group	76,340	6.3%
BHP Billiton Ltd	64,598	5.3%
Rio Tinto Ltd	58,153	4.8%
Australia & New Zealand Banking Group Ltd	57,420	4.7%
Westpac Banking Corporation	47,556	3.9%
Washington H Soul Pattinson & Company Ltd	29,560	2.4%
Aristocrat Leisure Ltd	28,735	2.4%
Woodside Petroleum Ltd	26,826	2.2%
Sydney Airport Group	26,121	2.1%
Atlas Arteria Ltd Ordinary Stapled Sec	24,600	2.0%
Wesfarmers Ltd	24,372	2.0%
Computershare Ltd	20,816	1.7%
Woolworths Ltd	20,810	1.7%
Stockland Units	18,446	1.5%
Sonic Healthcare Ltd	17,395	1.4%
Ramsay Health Care Ltd	16,192	1.3%
National Australia Bank Ltd	15,173	1.3%
<i>Total Australian Equities in Top 25:</i>	836,802	68.7%
<i>International Equities</i>		
Vanguard US Total Market	44,426	3.6%
Vanguard All World Ex- US	41,988	3.4%
Vanguard Information Tech ETF	35,618	2.9%
iShares TR MSCI USA Min Vol ETF	26,347	2.2%
Northcape Capital Global Emerging Market Fund	23,950	2.0%
iShares Global Healthcare ETF	15,635	1.3%
<i>Total International Equities in Top 25:</i>	187,964	15.4%
Total Top 25 Australian & International Equities	1,024,766	84.1%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,218,230	