

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

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NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 June 2021 was \$5.35 per share (31 May 2021 \$5.21 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 \$4.41 (31 May 2021 \$4.32).

At 30 June 2021:

- International equities funds comprised 18.7% of the portfolio;
- Bank facilities were \$135M drawn as to \$117.5M;
- Cash and net short term receivables were \$13.2M.

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 30 JUNE 2021

As at 30 June 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	161,132	12.8%
Commonwealth Bank of Australia Ltd	99,870	7.9%
Transurban Group	78,265	6.2%
BHP Billiton Ltd	65,570	5.2%
Rio Tinto Ltd	59,521	4.7%
Australia & New Zealand Banking Group Ltd	56,300	4.5%
Westpac Banking Corporation	46,458	3.7%
Washington H Soul Pattinson & Company Ltd	33,730	2.7%
Aristocrat Leisure Ltd	30,163	2.4%
Woodside Petroleum Ltd	27,318	2.2%
Wesfarmers Ltd	26,595	2.1%
Sydney Airport Group	25,766	2.1%
Atlas Arteria Ltd Ordinary Stapled Sec	25,480	2.0%
Computershare Ltd	22,393	1.8%
Sonic Healthcare Ltd	19,200	1.5%
Woolworths Ltd	19,065	1.5%
Stockland Units	18,640	1.5%
Resmed Inc	16,380	1.3%
Ramsay Health Care Ltd	16,367	1.3%
<i>Total Australian Equities in Top 25:</i>	848,213	67.4%
<i>International Equities</i>		
Vanguard US Total Market	47,458	3.8%
Vanguard All World Ex- US	43,243	3.4%
Vanguard Information Tech ETF	39,811	3.2%
iShares TR MSCI USA Min Vol ETF	27,435	2.2%
Northcape Capital Global Emerging Market Fund	23,350	1.9%
iShares Global Healthcare ETF	16,695	1.3%
<i>Total International Equities in Top 25:</i>	197,992	15.8%
Total Top 25 Australian & International Equities	1,046,205	83.2%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,257,250	