

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 September 2021 was \$5.42 per share (31 August 2021 \$5.50 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 \$4.46 (31 August 2021 \$4.50).

At 30 September 2021:

- International equities funds comprised 18.8% of the portfolio;
- Bank facilities were \$135M drawn as to \$127.5M;
- Cash and net short-term receivables were \$10.0M.

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 30 SEPTEMBER 2021

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

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	165,771	12.9%
Commonwealth Bank of Australia Ltd	104,330	8.1%
Transurban Group	87,084	6.8%
BHP Billiton Ltd	67,698	5.3%
Australia & New Zealand Banking Group Ltd	56,300	4.4%
Rio Tinto Ltd	47,085	3.7%
Westpac Banking Corporation	46,800	3.6%
Washington H Soul Pattinson & Company Ltd	39,020	3.0%
Sydney Airport Group	36,668	2.8%
Aristocrat Leisure Ltd	32,865	2.6%
Woodside Petroleum Ltd	29,372	2.3%
Ramsay Health Care Ltd	27,848	2.2%
Atlas Arteria Ltd Ordinary Stapled Sec	25,960	2.0%
Wesfarmers Ltd	25,088	1.9%
Computershare Ltd	24,141	1.9%
Sonic Healthcare Ltd	20,330	1.6%
Woolworths Ltd	19,675	1.5%
Resmed Inc	18,625	1.4%
Stockland Units	17,920	1.4%
Total Australian Equities in Top 25:	892,580	69.4%
International Equities		
Vanguard US Total Market	50,154	3.9%
Vanguard All World Ex- US	43,416	3.4%
Vanguard Information Tech ETF	41,941	3.3%
iShares TR MSCI USA Min Vol ETF	28,679	2.2%
Northcape Capital Global Emerging Market Fund	23,439	1.8%
iShares Global Healthcare ETF	17,611	1.4%
Total International Equities in Top 25:	205,240	16.0%
Total Top 25 Australian & International Equities	1,097,820	85.4%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,285,144	