

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 31 March 2022 was \$5.39 per share (28 February 2022 \$5.10 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 \$4.45 (28 February 2022 \$4.24).

At 31 March 2022:

- International equities funds comprised 17.8% of the portfolio;
- Bank facilities were \$150M drawn as to \$137.5M;
- Cash and net short-term receivables were \$37.1M.

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 MARCH 2022

As at 31 March 2022 the twenty-five largest shareholdings of the Company at market values were:

<i>Australian Equities</i>	<i>Market Value \$'000</i>	<i>% of Total Investments</i>
CSL Ltd	159,344	12.3%
Commonwealth Bank of Australia Ltd	105,770	8.2%
BHP Billiton Ltd	93,150	7.2%
Transurban Group	84,688	6.6%
Rio Tinto Ltd	59,555	4.6%
Australia & New Zealand Banking Group Ltd	55,200	4.3%
Westpac Banking Corporation	43,632	3.4%
Woodside Petroleum Ltd	39,483	3.0%
Computershare Ltd	32,727	2.5%
Aristocrat Leisure Ltd	29,360	2.3%
Washington H Soul Pattinson & Company Ltd	28,620	2.2%
Atlas Arteria Ltd Ordinary Stapled Sec	26,200	2.0%
Ramsay Health Care Ltd	26,060	2.0%
Wesfarmers Ltd	25,205	2.0%
Woolworths Ltd	20,493	1.6%
National Australia Bank Ltd	18,439	1.4%
Sonic Healthcare Ltd	17,740	1.4%
Perpetual Ltd	17,588	1.4%
Stockland Units	17,080	1.3%
<i>Total Australian Equities in Top 25:</i>	900,334	69.7%
<i>International Equities</i>		
Vanguard US Total Market	49,558	3.8%
Vanguard Information Tech ETF	41,576	3.2%
Vanguard All World Ex- US	39,882	3.1%
iShares TR MSCI USA Min Vol ETF	28,909	2.2%
Northcape Capital Global Emerging Market Fund	21,450	1.7%
iShares Global Healthcare ETF	17,717	1.4%
<i>Total International Equities in Top 25:</i>	199,092	15.4%
Total Top 25 Australian & International Equities	1,099,426	85.1%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,292,271	