

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@DUI.COM.AU

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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 January 2022 was \$5.15 per share (31 December 2021 \$5.45 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 \$4.28 (31 December 2021 \$4.49).

At 31 January 2022:

- International equities funds comprised 19.7% of the portfolio;
- Bank facilities were \$150M drawn as to \$145M;
- Cash and net short-term receivables were \$3.7M.

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 JANUARY 2022

As at 31 January 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	154,709	12.4%
Commonwealth Bank of Australia Ltd	93,740	7.5%
BHP Billiton Ltd	83,430	6.7%
Transurban Group	77,813	6.3%
Rio Tinto Ltd	55,780	4.5%
Australia & New Zealand Banking Group Ltd	53,060	4.3%
Sydney Airport Group	38,537	3.1%
Westpac Banking Corporation	36,540	2.9%
Aristocrat Leisure Ltd	32,280	2.6%
Woodside Petroleum Ltd	30,836	2.5%
Washington H Soul Pattinson & Company Ltd	27,310	2.2%
Wesfarmers Ltd	26,355	2.1%
Atlas Arteria Ltd Ordinary Stapled Sec	26,040	2.1%
Computershare Ltd	25,824	2.1%
Ramsay Health Care Ltd	25,116	2.0%
Sonic Healthcare Ltd	18,955	1.5%
Woolworths Ltd	18,931	1.5%
Perpetual Ltd	16,550	1.3%
Stockland Units	16,160	1.3%
<i>Total Australian Equities in Top 25:</i>	857,966	68.9%
 <i>International Equities</i>		
Vanguard US Total Market	50,768	4.1%
Vanguard Information Tech ETF	45,291	3.6%
Vanguard All World Ex- US	42,845	3.4%
iShares TR MSCI USA Min Vol ETF	30,456	2.5%
Northcape Capital Global Emerging Market Fund	23,248	1.9%
iShares Global Healthcare ETF	17,796	1.4%
<i>Total International Equities in Top 25:</i>	210,404	16.9%
Total Top 25 Australian & International Equities	1,068,370	85.8%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,244,767	