

DIVERSIFIED UNITED INVESTMENT LIMITED

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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 2022 was \$4.96 per share (31 May 2022: \$5.25 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 \$4.17 (31 May 2022: \$4.37).

At 30 June 2022:

- International equities funds comprised 18.1% of the portfolio;
- Bank facilities were \$150M drawn as to \$150M;
- Cash and net short-term receivables were \$10.7M.

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 30 JUNE 2022

As at 30 June 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	160,091	13.2%
Commonwealth Bank of Australia Ltd	90,380	7.5%
Transurban Group	89,875	7.4%
BHP Billiton Ltd	82,500	6.8%
Rio Tinto Ltd	51,350	4.3%
Woodside Petroleum Ltd	50,944	4.2%
Australia & New Zealand Banking Group Ltd	44,060	3.6%
Westpac Banking Corporation	35,100	2.9%
Computershare Ltd	32,648	2.7%
Atlas Arteria Ltd Ordinary Stapled Sec	32,240	2.7%
Ramsay Health Care Ltd	29,296	2.4%
Aristocrat Leisure Ltd	27,504	2.3%
Washington H Soul Pattinson & Company Ltd	23,540	1.9%
Wesfarmers Ltd	20,955	1.7%
Perpetual Ltd	20,216	1.7%
Woolworths Ltd	19,580	1.6%
Sonic Healthcare Ltd	16,505	1.4%
National Australia Bank Ltd	15,612	1.3%
Resmed Inc	15,345	1.3%
<i>Total Australian Equities in Top 25:</i>	857,741	70.9%
<i>International Equities</i>		
Vanguard US Total Market	43,763	3.6%
Vanguard All World Ex- US	36,939	3.1%
Vanguard Information Tech ETF	35,598	2.9%
iShares TR MSCI USA Min Vol ETF	28,574	2.4%
Northcape Capital Global Emerging Market Fund	18,687	1.5%
iShares Global Healthcare ETF	17,654	1.5%
<i>Total International Equities in Top 25:</i>	181,215	15.0%
Total Top 25 Australian & International Equities	1,038,956	85.9%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,209,677	