

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 28 February 2022 was \$5.10 per share after provision for the interim dividend of 7.0 cents per share payable on 18 March 2022 (31 January 2022 \$5.15 per share before provision for the interim dividend). 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 \$4.24 (31 January 2022 \$4.28).

At 28 February 2022:

- International equities funds comprised 18.5% of the portfolio;
- Bank facilities were \$150M drawn as to \$145M;
- Cash and net short-term receivables were \$50.6M.

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 28 FEBRUARY 2022

As at 28 February 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	154,489	12.4%
Commonwealth Bank of Australia Ltd	93,460	7.5%
BHP Billiton Ltd	83,988	6.7%
Transurban Group	79,313	6.3%
Rio Tinto Ltd	59,085	4.7%
Australia & New Zealand Banking Group Ltd	52,020	4.2%
Westpac Banking Corporation	41,058	3.3%
Woodside Petroleum Ltd	35,104	2.8%
Aristocrat Leisure Ltd	29,816	2.4%
Computershare Ltd	28,700	2.3%
Atlas Arteria Ltd Ordinary Staped Sec	26,000	2.1%
Ramsay Health Care Ltd	25,588	2.0%
Washington H Soul Pattinson & Company Ltd	25,180	2.0%
Wesfarmers Ltd	24,095	1.9%
Woolworths Ltd	19,519	1.6%
Perpetual Ltd	17,811	1.4%
Sonic Healthcare Ltd	17,525	1.4%
Resmed Inc	16,700	1.3%
Stockland Units	16,640	1.3%
<i>Total Australian Equities in Top 25:</i>	846,091	67.6%
<i>International Equities</i>		
Vanguard US Total Market	48,186	3.8%
Vanguard Information Tech ETF	42,162	3.4%
Vanguard All World Ex- US	40,453	3.2%
iShares TR MSCI USA Min Vol ETF	28,733	2.3%
Northcape Capital Global Emerging Market Fund	22,171	1.8%
iShares Global Healthcare ETF	17,110	1.4%
<i>Total International Equities in Top 25:</i>	198,815	15.9%
Total Top 25 Australian & International Equities	1,044,906	83.5%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,250,846	