

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 November 2021 was \$5.34 per share (31 October 2021 \$5.34 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 \$4.41 (31 October 2021 \$4.40).

At 30 November 2021:

- International equities funds comprised 19.7% of the portfolio;
- Bank facilities were \$150M drawn as to \$135M;
- Cash and net short-term receivables were \$8.2M.

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 NOVEMBER 2021

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

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	173,336	13.6%
Commonwealth Bank of Australia Ltd	93,180	7.3%
Transurban Group	84,059	6.6%
BHP Billiton Ltd	70,866	5.6%
Australia & New Zealand Banking Group Ltd	53,400	4.2%
Rio Tinto Ltd	43,945	3.4%
Westpac Banking Corporation	36,936	2.9%
Sydney Airport Group	36,935	2.9%
Aristocrat Leisure Ltd	32,379	2.5%
Washington H Soul Pattinson & Company Ltd	31,080	2.4%
Wesfarmers Ltd	27,577	2.2%
Ramsay Health Care Ltd	26,728	2.1%
Woodside Petroleum Ltd	26,359	2.1%
Atlas Arteria Ltd Ordinary Stapled Sec	25,960	2.0%
Computershare Ltd	25,294	2.0%
Woolworths Ltd	22,451	1.8%
Sonic Healthcare Ltd	21,350	1.7%
Resmed Inc	18,140	1.4%
IDP Education Ltd	17,490	1.4%
Total Australian Equities in Top 25:	867,465	68.1%
International Equities		
Vanguard US Total Market	53,434	4.2%
Vanguard Information Tech ETF	47,003	3.7%
Vanguard All World Ex- US	43,330	3.4%
iShares TR MSCI USA Min Vol ETF	29,774	2.4%
Northcape Capital Global Emerging Market Fund	23,444	1.8%
iShares Global Healthcare ETF	17,974	1.4%
Total International Equities in Top 25:	214,959	16.9%
Total Top 25 Australian & International Equities	1,082,424	85.0%
Total Investments at Market Value, Net Short Term Receivables and Cash	1,273,921	