

# 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 April 2022 was \$5.35 per share (31 March 2022 \$5.39 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 \$4.42 (31 March 2022 \$4.45).

At 30 April 2022:

- International equities funds comprised 18.3% of the portfolio;
- Bank facilities were \$150M drawn as to \$137.5M;
- Cash and net short-term receivables were \$6.3M.

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 APRIL 2022

As at 30 April 2022 the twenty-five largest shareholdings of the Company at market values were:

<b><i>Australian Equities</i></b>	<b><i>Market Value \$'000</i></b>	<b><i>% of Total Investments</i></b>
CSL Ltd	162,614	12.7%
Commonwealth Bank of Australia Ltd	103,880	8.1%
BHP Billiton Ltd	91,219	7.1%
Transurban Group	89,625	7.0%
Rio Tinto Ltd	56,415	4.4%
Australia & New Zealand Banking Group Ltd	54,600	4.3%
Westpac Banking Corporation	42,966	3.3%
Woodside Petroleum Ltd	38,315	3.0%
Computershare Ltd	33,562	2.6%
Ramsay Health Care Ltd	32,444	2.5%
Atlas Arteria Ltd	27,840	2.2%
Washington H Soul Pattinson & Company Ltd	27,810	2.2%
Aristocrat Leisure Ltd	26,928	2.1%
Wesfarmers Ltd	24,705	1.9%
Perpetual Ltd	23,093	1.8%
Woolworths Ltd	21,181	1.7%
National Australia Bank Ltd	18,599	1.4%
Sonic Healthcare Ltd	18,365	1.4%
Stockland Units	16,640	1.3%
<b><i>Total Australian Equities in Top 25:</i></b>	<b>910,801</b>	<b>71.0%</b>
<b><i>International Equities</i></b>		
Vanguard US Total Market	47,918	3.7%
Vanguard All World Ex- US	39,066	3.1%
Vanguard Information Tech ETF	38,986	3.0%
iShares TR MSCI USA Min Vol ETF	29,106	2.3%
Northcape Capital Global Emerging Market Fund	21,022	1.6%
iShares Global Healthcare ETF	18,000	1.4%
<b><i>Total International Equities in Top 25:</i></b>	<b>194,098</b>	<b>15.1%</b>
<b>Total Top 25 Australian &amp; International Equities</b>	<b>1,104,899</b>	<b>86.1%</b>
<b>Total Investments at Market Value, Net Short-Term Receivables and Cash</b>	<b>1,283,405</b>	