

# 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 31 May 2022 was \$5.25 per share (30 April 2022: \$5.35 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 \$4.37 (30 April 2022: \$4.42).

At 31 May 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 \$19.3M.

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 31 MAY 2022

As at 31 May 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	161,739	12.7%
Commonwealth Bank of Australia Ltd	104,360	8.2%
Transurban Group	89,813	7.0%
BHP Billiton Ltd	89,220	7.0%
Rio Tinto Ltd	57,225	4.5%
Australia & New Zealand Banking Group Ltd	50,080	3.9%
Westpac Banking Corporation	42,966	3.4%
Woodside Energy Group Ltd	36,605	2.9%
Ramsay Health Care Ltd	31,268	2.5%
Computershare Ltd	30,740	2.4%
Atlas Arteria Ltd Ordinary Staped Sec	28,760	2.3%
Aristocrat Leisure Ltd	27,032	2.1%
Washington H Soul Pattinson & Company Ltd	25,700	2.0%
Wesfarmers Ltd	23,595	1.8%
Perpetual Ltd	22,813	1.8%
Woolworths Ltd	19,057	1.5%
Sonic Healthcare Ltd	18,330	1.4%
National Australia Bank Ltd	17,818	1.4%
Stockland Units	16,000	1.3%
<b><i>Total Australian Equities in Top 25:</i></b>	<b>893,121</b>	<b>70.1%</b>
 <b><i>International Equities</i></b>		
Vanguard US Total Market	46,464	3.7%
Vanguard All World Ex- US	39,137	3.1%
Vanguard Information Tech ETF	37,656	3.0%
iShares TR MSCI USA Min Vol ETF	28,596	2.2%
Northcape Capital Global Emerging Market Fund	20,628	1.6%
iShares Global Healthcare ETF	17,751	1.4%
<b><i>Total International Equities in Top 25:</i></b>	<b>190,232</b>	<b>15.0%</b>
<b>Total Top 25 Australian &amp; International Equities</b>	<b>1,083,353</b>	<b>85.1%</b>
<b>Total Investments at Market Value, Net Short-Term Receivables and Cash</b>	<b>1,272,951</b>	