

# 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 October 2021 was \$5.34 per share (30 September 2021 \$5.42 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 \$4.40 (30 September 2021 \$4.46).

At 31 October 2021:

- International equities funds comprised 18.8% of the portfolio;
- Bank facilities were \$135M drawn as to \$135M;
- Cash and net short-term receivables were \$2.0M.

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 OCTOBER 2021

As at 31 October 2021 the twenty-five largest shareholdings of the Company at market values were:

	<b>Market Value \$'000</b>	<b>% of Total Investments</b>
<b>Australian Equities</b>		
CSL Ltd	169,777	13.3%
Commonwealth Bank of Australia Ltd	104,680	8.2%
Transurban Group	82,656	6.5%
BHP Billiton Ltd	65,844	5.2%
Australia & New Zealand Banking Group Ltd	56,280	4.4%
Westpac Banking Corporation	46,206	3.6%
Rio Tinto Ltd	42,436	3.3%
Sydney Airport Group	36,446	2.9%
Aristocrat Leisure Ltd	34,265	2.7%
Washington H Soul Pattinson & Company Ltd	32,480	2.5%
Woodside Petroleum Ltd	28,610	2.2%
Ramsay Health Care Ltd	28,168	2.2%
Wesfarmers Ltd	27,766	2.2%
Computershare Ltd	24,857	1.9%
Atlas Arteria Ltd Ordinary Stapled Sec	24,800	1.9%
Woolworths Ltd	20,944	1.6%
Sonic Healthcare Ltd	20,015	1.6%
Perpetual Ltd	18,830	1.5%
IDP Education Ltd	18,725	1.5%
Resmed Inc	18,585	1.5%
<b>Total Australian Equities in Top 25:</b>	<b>902,370</b>	<b>70.7%</b>
<b>International Equities</b>		
Vanguard US Total Market	49,981	3.9%
Vanguard Information Tech ETF	43,301	3.4%
Vanguard All World Ex- US	42,457	3.3%
iShares TR MSCI USA Min Vol ETF	28,875	2.3%
Northcape Capital Global Emerging Market Fund	22,350	1.8%
<b>Total International Equities in Top 25:</b>	<b>186,964</b>	<b>14.7%</b>
<b>Total Top 25 Australian &amp; International Equities</b>	<b>1,089,334</b>	<b>85.4%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,274,928</b>	