

# 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 April 2021 was \$5.06 per share (31 March 2021 \$4.93 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 \$4.20 (31 March 2021 \$4.11).

At 30 April 2021:

- International equities funds comprised 18.6% of the portfolio;
- Bank facilities were \$115M drawn as to \$107.5M;
- Cash and net short term receivables were \$11.9M.

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 2021**

As at 30 April 2021 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>Market Value of Total Investments</i></b>
CSL Ltd	153,205	12.9%
Commonwealth Bank of Australia Ltd	89,040	7.5%
Transurban Group	77,935	6.6%
BHP Billiton Ltd	64,395	5.4%
Australia & New Zealand Banking Group Ltd	57,480	4.8%
Rio Tinto Ltd	56,941	4.8%
Westpac Banking Corporation	44,964	3.8%
Washington H Soul Pattinson & Company Ltd	30,270	2.6%
Woodside Petroleum Ltd	28,118	2.4%
Sydney Airport Group	27,546	2.3%
Aristocrat Leisure Ltd	26,019	2.2%
Atlas Arteria Ltd Ordinary Stapled Sec	24,160	2.0%
Wesfarmers Ltd	23,808	2.0%
Woolworths Ltd	19,650	1.7%
Computershare Ltd	18,709	1.6%
Stockland Units	18,486	1.6%
Sonic Healthcare Ltd	17,940	1.5%
Ramsay Health Care Ltd	17,167	1.4%
National Australia Bank Ltd	15,010	1.3%
<i>Total Australian Equities in Top 25:</i>	810,843	68.4%
<b><i>International Equities</i></b>		
Vanguard US Total Market	44,057	3.7%
Vanguard All World Ex- US	40,695	3.4%
Vanguard Information Tech ETF	35,795	3.0%
iShares TR MSCI USA Min Vol ETF	25,923	2.2%
Northcape Capital Global Emerging Market Fund	23,908	2.0%
iShares Global Healthcare ETF	15,150	1.3%
<i>Total International Equities in Top 25:</i>	185,528	15.6%
Total Top 25 Australian & International Equities	996,371	84.0%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,185,226	