

# 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 31 July 2021 was \$5.44 per share (30 June 2021 \$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 \$4.48 (30 June 2021 \$4.41).

At 31 July 2021:

- International equities funds comprised 18.8% of the portfolio;
- Bank facilities were \$135M drawn as to \$117.5M;
- Cash and net short-term receivables were \$14.1M.

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 JULY 2021**

As at 31 July 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	163,234	12.8%
Commonwealth Bank of Australia Ltd	99,650	7.8%
Transurban Group	78,650	6.2%
BHP Billiton Ltd	72,212	5.6%
Rio Tinto Ltd	62,707	4.9%
Australia & New Zealand Banking Group Ltd	55,420	4.3%
Westpac Banking Corporation	44,136	3.5%
Sydney Airport Group	34,755	2.7%
Washington H Soul Pattinson & Company Ltd	32,650	2.6%
Aristocrat Leisure Ltd	29,148	2.3%
Wesfarmers Ltd	27,513	2.1%
Woodside Petroleum Ltd	26,949	2.1%
Atlas Arteria Ltd Ordinary Stapled Sec	25,080	2.0%
Computershare Ltd	20,670	1.6%
Sonic Healthcare Ltd	20,010	1.6%
Woolworths Ltd	19,380	1.5%
Resmed Inc	18,060	1.4%
Stockland Units	17,600	1.4%
Ramsay Health Care Ltd	16,676	1.3%
<i>Total Australian Equities in Top 25:</i>	864,500	67.7%
<b><i>International Equities</i></b>		
Vanguard US Total Market	49,045	3.8%
Vanguard All World Ex- US	43,095	3.4%
Vanguard Information Tech ETF	42,091	3.3%
iShares TR MSCI USA Min Vol ETF	29,056	2.3%
Northcape Capital Global Emerging Market Fund	23,024	1.8%
iShares Global Healthcare ETF	17,346	1.4%
<i>Total International Equities in Top 25:</i>	203,657	16.0%
Total Top 25 Australian & International Equities	1,068,157	83.7%
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,276,291	