

# 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 December 2021 was \$5.45 per share (30 November 2021 \$5.34 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 \$4.49 (30 November 2021 \$4.41).

At 31 December 2021:

- International equities funds comprised 19.3% of the portfolio;
- Bank facilities were \$150M drawn as to \$145M;
- Cash and net short-term receivables were \$6.1M.

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 DECEMBER 2021

As at 31 December 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>% of Total Investments</i></b>
CSL Ltd	172,756	13.2%
Commonwealth Bank of Australia Ltd	101,000	7.7%
Transurban Group	86,375	6.6%
BHP Billiton Ltd	74,700	5.7%
Australia & New Zealand Banking Group Ltd	55,020	4.2%
Rio Tinto Ltd	50,055	3.8%
Sydney Airport Group	38,626	2.9%
Westpac Banking Corporation	38,430	2.9%
Aristocrat Leisure Ltd	34,856	2.7%
Washington H Soul Pattinson & Company Ltd	29,610	2.3%
Wesfarmers Ltd	28,760	2.2%
Ramsay Health Care Ltd	28,600	2.2%
Atlas Arteria Ltd Ordinary Stapled Sec	27,680	2.1%
Woodside Petroleum Ltd	26,974	2.1%
Computershare Ltd	26,500	2.0%
Sonic Healthcare Ltd	23,315	1.8%
Woolworths Ltd	20,906	1.6%
Perpetual Ltd	18,205	1.4%
Resmed Inc	17,890	1.4%
<b><i>Total Australian Equities in Top 25:</i></b>	<b>900,258</b>	<b>68.8%</b>
<b><i>International Equities</i></b>		
Vanguard US Total Market	53,381	4.1%
Vanguard Information Tech ETF	47,345	3.6%
Vanguard All World Ex- US	43,095	3.3%
iShares TR MSCI USA Min Vol ETF	31,210	2.4%
Northcape Capital Global Emerging Market Fund	23,651	1.8%
iShares Global Healthcare ETF	18,673	1.4%
<b><i>Total International Equities in Top 25:</i></b>	<b>217,355</b>	<b>16.6%</b>
<b>Total Top 25 Australian &amp; International Equities</b>	<b>1,117,613</b>	<b>85.4%</b>
<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	<b>1,309,029</b>	