

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@DUL.COM.AU

9 November 2022

ASX Announcement

Net Tangible Asset Backing

31 October 2022

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 October 2022 was \$5.10 per share (30 September 2022: \$4.78 per share). The Net Tangible 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 \$4.27 (30 September 2022: \$4.05).

At 31 October 2022:

- International equities funds comprised 18.0% of the portfolio;
- Bank facilities were \$180M drawn as to \$150M;
- Cash and net short-term receivables were \$22.7M.

A list of the Company's top 25 investments is attached.

Authorised for release by James Pollard, Company Secretary.

Diversified United Investment Limited

Top 25 Investments 31 October 2022

	<i>Market Value \$'000</i>	<i>% of Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	166,886	13.3%
Commonwealth Bank of Australia Ltd	104,680	8.3%
Transurban Group	82,875	6.6%
BHP Billiton Ltd	74,720	5.9%
Woodside Petroleum Ltd	57,568	4.6%
Australia & New Zealand Banking Group Ltd	54,954	4.4%
Rio Tinto Ltd	44,100	3.5%
Westpac Banking Corporation	43,398	3.5%
Computershare Ltd	33,483	2.7%
Atlas Arteria	33,288	2.6%
Aristocrat Leisure Ltd	29,656	2.4%
Washington H Soul Pattinson & Company Ltd	27,940	2.2%
Ramsay Health Care Ltd	23,428	1.9%
Wesfarmers Ltd	22,730	1.8%
National Australia Bank Ltd	18,479	1.5%
Woolworths Ltd	18,161	1.4%
Perpetual Ltd	17,430	1.4%
Resmed Inc	17,025	1.4%
Sonic Healthcare Ltd	16,385	1.3%
<i>Total Australian Equities in Top 25:</i>	887,186	70.7%
<i>International Equities</i>		
Vanguard US Total Market	48,637	3.8%
Vanguard Information Tech ETF	38,668	3.1%
Vanguard All World Ex- US	36,577	2.9%
iShares TR MSCI USA Min Vol ETF	31,124	2.5%
Northcape Capital Global Emerging Market Fund	19,770	1.6%
iShares Global Healthcare ETF	19,047	1.5%
<i>Total International Equities in Top 25:</i>	193,823	15.4%
Total Top 25 Australian & International Equities	1,081,009	86.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,255,805	