

# 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](mailto:INFO@DUL.COM.AU)

10 January 2023

## **ASX Announcement**

### **Net Tangible Asset Backing** **31 December 2022**

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 December 2022 was \$5.17 per share (30 November 2022: \$5.41 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 \$4.33 (30 November 2022: \$4.49).

At 31 December 2022:

- International equities funds comprised 17.6% of the portfolio;
- Bank facilities were \$180M drawn as to \$128.5M;
- Cash and net short-term receivables were \$9.9M.

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 December 2022

	<i><b>Market Value \$'000</b></i>	<i><b>% of Total Investments</b></i>
<b><i>Australian Equities</i></b>		
CSL Ltd	171,217	13.7%
Commonwealth Bank of Australia Ltd	102,600	8.2%
BHP Group Ltd	91,260	7.3%
Transurban Group	81,125	6.5%
Rio Tinto Ltd	58,205	4.7%
Woodside Energy Group Ltd	56,704	4.5%
ANZ Group Holdings Ltd	50,869	4.1%
Westpac Banking Corporation	42,030	3.4%
Computershare Ltd	34,715	2.8%
Washington H Soul Pattinson & Company Ltd	27,660	2.2%
Perpetual Ltd	27,380	2.2%
Atlas Arteria	26,440	2.1%
Ramsay Health Care Ltd	25,880	2.1%
Aristocrat Leisure Ltd	24,416	1.9%
Wesfarmers Ltd	22,955	1.8%
Woolworths Ltd	18,458	1.5%
National Australia Bank Ltd	17,134	1.4%
Resmed Inc	15,480	1.2%
Sonic Healthcare Ltd	14,985	1.2%
<b><i>Total Australian Equities in Top 25:</i></b>	<b>909,513</b>	<b>72.8%</b>
<b><i>International Equities</i></b>		
Vanguard US Total Market	45,229	3.6%
Vanguard All World Ex- US	38,138	3.0%
Vanguard Information Tech ETF	35,157	2.8%
iShares TR MSCI USA Min Vol ETF	29,627	2.4%
Northcape Capital Global Emerging Market Fund	19,570	1.6%
iShares Global Healthcare ETF	18,815	1.5%
<b><i>Total International Equities in Top 25:</i></b>	<b>186,536</b>	<b>14.9%</b>
<b>Total Top 25 Australian &amp; International Equities</b>	<b>1,096,049</b>	<b>87.7%</b>
<b>Total Investments at Market Value, Net Short-Term Receivables and Cash</b>	<b>1,249,850</b>	