## **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 2023

## **ASX Announcement**

## Net Tangible Asset Backing 31 October 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 October 2023 was \$4.98 per share (30 September 2023: \$5.19 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 \$4.20 (30 September 2023: \$4.34).

#### At 31 October 2023:

- International equities funds comprised 19.5% of the portfolio;
- Bank facilities were \$160M drawn as to \$97.5M;
- Cash and net short-term receivables were \$9.7M.

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 2023

CSL Ltd         138,248         11.7%           Commonwealth Bank of Australia Ltd         96,560         8.2%           BHP Group Ltd         89,000         7.5%           Transurban Group         73,875         6.3%           Rio Tinto Ltd         58,790         5.0%           Woodside Energy Group Ltd         54,816         4.6%           ANZ Group Holdings Ltd         53,127         4.5%           Westpac Banking Corporation         37,080         3.1%           Computershare Ltd         34,706         2.9%           Washington H Soul Pattinson & Company Ltd         33,420         2.8%           Aristocrat Leisure Ltd         30,824         2.6%           Wesfarmers Ltd         25,260         2.1%           Perpetual Ltd         22,980         2.0%           Resmed Inc         21,790         1.8%           Ramsay Health Care Ltd         19,472         1.7%           Woolworths Ltd         19,371         1.6%           Macquarie Group         19,318         1.6%           National Australia Bank Ltd         16,830         1.4%           Sonic Healthcare Ltd         14,375         1.2%           Total Australian Equities in Top 25:         859,842	Australian Equities	Market Value \$'000	% of Total Investments	
## BHP Group Ltd ## Sp.000   7.5%   Transurban Group   73,875   6.3%   Rio Tinto Ltd   58,790   5.0%   Woodside Energy Group Ltd   54,816   4.6%   ANZ Group Holdings Ltd   53,127   4.5%   Westpac Banking Corporation   37,080   3.1%   Computershare Ltd   34,706   2.9%   Washington H Soul Pattinson & Company Ltd   33,420   2.8%   Aristocrat Leisure Ltd   30,824   2.6%   Wesfarmers Ltd   25,260   2.1%   Perpetual Ltd   22,980   2.0%   Resmed Inc   21,790   1.8%   Ramsay Health Care Ltd   19,472   1.7%   Woolworths Ltd   19,371   1.6%   Macquarie Group   19,318   1.6%   Macquarie Group   19,318   1.6%   National Australia Bank Ltd   16,830   1.4%   Sonic Healthcare Ltd   14,375   1.2%   Total Australian Equities in Top 25:   859,842   72.6%    International Equities   46,790   3.9%   Vanguard Information Tech ETF   43,192   3.7%   Vanguard All World Ex- US   40,096   3.4%   Ishares TR MSCI USA Min Vol ETF   31,524   2.7%   Northcape Capital Global Emerging Market Fund   20,800   1.7%   Ishares Global Healthcare ETF   18,470   1.6%   Total International Equities in Top 25:   200,872   17.0%    Total Investments at Market Value, Net Short-term   1,183,426	CSL Ltd	138,248	11.7%	
Transurban Group   73,875   6.3%   Rio Tinto Ltd   58,790   5.0%   Woodside Energy Group Ltd   54,816   4.6%   ANZ Group Holdings Ltd   53,127   4.5%   Westpac Banking Corporation   37,080   3.1%   Computershare Ltd   34,706   2.9%   Washington H Soul Pattinson & Company Ltd   33,420   2.8%   Aristocrat Leisure Ltd   30,824   2.6%   Wesfarmers Ltd   25,260   2.1%   Perpetual Ltd   22,980   2.0%   Resmed Inc   21,790   1.8%   Ramsay Health Care Ltd   19,472   1.7%   Woolworths Ltd   19,371   1.6%   Macquarie Group   19,318   1.6%   National Australia Bank Ltd   16,830   1.4%   Sonic Healthcare Ltd   14,375   1.2%   Total Australian Equities in Top 25:   859,842   72.6%   Total Market   46,790   3.9%   Vanguard US Total Market   46,790   3.4%   iShares TR MSCI USA Min Vol ETF   31,524   2.7%   Northcape Capital Global Emerging Market Fund   20,800   1.7%   iShares Global Healthcare ETF   18,470   1.6%   Total Investments at Market Value, Net Short-term   1,183,426	Commonwealth Bank of Australia Ltd	96,560	8.2%	
Rio Tinto Ltd	BHP Group Ltd	89,000	7.5%	
Woodside Energy Group Ltd         54,816         4.6%           ANZ Group Holdings Ltd         53,127         4.5%           Westpac Banking Corporation         37,080         3.1%           Computershare Ltd         34,706         2.9%           Washington H Soul Pattinson & Company Ltd         33,420         2.8%           Aristocrat Leisure Ltd         30,824         2.6%           Wesfarmers Ltd         25,260         2.1%           Perpetual Ltd         22,980         2.0%           Resmed Inc         21,790         1.8%           Ramsay Health Care Ltd         19,472         1.7%           Woolworths Ltd         19,371         1.6%           Macquarie Group         19,318         1.6%           National Australia Bank Ltd         16,830         1.4%           Sonic Healthcare Ltd         14,375         1.2%           Total Australian Equities in Top 25:         859,842         72.6%           International Equities           Vanguard US Total Market         46,790         3.9%           Vanguard All World Ex- US         40,096         3.4%           Shares TR MSCI USA Min Vol ETF         31,524         2.7%           Northcape Capital Global Emerging Market Fund	Transurban Group	73,875	6.3%	
ANZ Group Holdings Ltd 53,127 4.5%  Westpace Banking Corporation 37,080 3.1%  Computershare Ltd 34,706 2.9%  Washington H Soul Pattinson & Company Ltd 33,420 2.8%  Aristocrat Leisure Ltd 30,824 2.6%  Wesfarmers Ltd 25,260 2.1%  Perpetual Ltd 22,980 2.0%  Resmed Inc 21,790 1.8%  Ramsay Health Care Ltd 19,472 1.7%  Woolworths Ltd 19,371 1.6%  Macquarie Group 19,318 1.6%  National Australia Bank Ltd 16,830 1.4%  Sonic Healthcare Ltd 14,375 1.2%  Total Australian Equities in Top 25: 859,842 72.6%  International Equities  Vanguard US Total Market 46,790 3.9%  Vanguard Il World Ex- US 40,096 3.4%  iShares TR MSCI USA Min Vol ETF 31,524 2.7%  Northcape Capital Global Emerging Market Fund 20,800 1.7%  iShares Global Healthcare ETF 18,470 1.6%  Total International Equities in Top 25: 200,872 17.0%  Total Top 25 Australian & International Equities 1,060,714 89.6%  Total Investments at Market Value, Net Short-term 1,183,426	Rio Tinto Ltd	58,790	5.0%	
Westpace Banking Corporation       37,080       3.1%         Computershare Ltd       34,706       2.9%         Washington H Soul Pattinson & Company Ltd       33,420       2.8%         Aristocrat Leisure Ltd       30,824       2.6%         Wesfarmers Ltd       25,260       2.1%         Perpetual Ltd       22,980       2.0%         Resmed Inc       21,790       1.8%         Ramsay Health Care Ltd       19,472       1.7%         Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International	Woodside Energy Group Ltd	54,816	4.6%	
Computershare Ltd       34,706       2.9%         Washington H Soul Pattinson & Company Ltd       33,420       2.8%         Aristocrat Leisure Ltd       30,824       2.6%         Wesfarmers Ltd       25,260       2.1%         Perpetual Ltd       22,980       2.0%         Resmed Inc       21,790       1.8%         Ramsay Health Care Ltd       19,472       1.7%         Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0% <td colspa<="" td=""><td>ANZ Group Holdings Ltd</td><td>53,127</td><td>4.5%</td></td>	<td>ANZ Group Holdings Ltd</td> <td>53,127</td> <td>4.5%</td>	ANZ Group Holdings Ltd	53,127	4.5%
Washington H Soul Pattinson & Company Ltd       33,420       2.8%         Aristocrat Leisure Ltd       30,824       2.6%         Wesfarmers Ltd       25,260       2.1%         Perpetual Ltd       22,980       2.0%         Resmed Inc       21,790       1.8%         Ramsay Health Care Ltd       19,472       1.7%         Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard All World Ex- US       40,096       3.4%         Shares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Investments at Market Value, Net Short-term	Westpac Banking Corporation	37,080	3.1%	
Aristocrat Leisure Ltd  Wesfarmers Ltd  Perpetual Ltd  Perpetual Ltd  Resmed Inc  Ramsay Health Care Ltd  Woolworths Ltd  Macquarie Group  National Australia Bank Ltd  Sonic Healthcare Ltd  International Equities  Vanguard US Total Market  Vanguard All World Ex- US  Shares TR MSCI USA Min Vol ETF  Northcape Capital Global Emerging Market Fund  iShares Global Healthcare ETF  Total International Equities in Top 25:  Aristonal Capital Sharket  Vanguard US Total Min Vol ETF  Total International Equities in Top 25:  Total Investments at Market Value, Net Short-term	Computershare Ltd	34,706	2.9%	
Wesfarmers Ltd       25,260       2.1%         Perpetual Ltd       22,980       2.0%         Resmed Inc       21,790       1.8%         Ramsay Health Care Ltd       19,472       1.7%         Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Investments at Market Value, Net Short-term       1,060,714       89.6%	Washington H Soul Pattinson & Company Ltd	33,420	2.8%	
Perpetual Ltd         22,980         2.0%           Resmed Inc         21,790         1.8%           Ramsay Health Care Ltd         19,472         1.7%           Woolworths Ltd         19,371         1.6%           Macquarie Group         19,318         1.6%           National Australia Bank Ltd         16,830         1.4%           Sonic Healthcare Ltd         14,375         1.2%           Total Australian Equities in Top 25:         859,842         72.6%           International Equities           Vanguard US Total Market         46,790         3.9%           Vanguard Information Tech ETF         43,192         3.7%           Vanguard All World Ex- US         40,096         3.4%           iShares TR MSCI USA Min Vol ETF         31,524         2.7%           Northcape Capital Global Emerging Market Fund         20,800         1.7%           iShares Global Healthcare ETF         18,470         1.6%           Total International Equities in Top 25:         200,872         17.0%           Total Investments at Market Value, Net Short-term         1,183,426	Aristocrat Leisure Ltd	30,824	2.6%	
Resmed Inc       21,790       1.8%         Ramsay Health Care Ltd       19,472       1.7%         Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Top 25 Australian & International Equities       1,060,714       89.6%         Total Investments at Market Value, Net Short-term       1,183,426	Wesfarmers Ltd	25,260	2.1%	
Ramsay Health Care Ltd       19,472       1.7%         Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Top 25 Australian & International Equities       1,060,714       89.6%         Total Investments at Market Value, Net Short-term       1,183,426	Perpetual Ltd	22,980	2.0%	
Woolworths Ltd       19,371       1.6%         Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Top 25 Australian & International Equities       1,060,714       89.6%         Total Investments at Market Value, Net Short-term       1,183,426	Resmed Inc	21,790	1.8%	
Macquarie Group       19,318       1.6%         National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Top 25 Australian & International Equities       1,060,714       89.6%         Total Investments at Market Value, Net Short-term       1,183,426	Ramsay Health Care Ltd	19,472	1.7%	
National Australia Bank Ltd       16,830       1.4%         Sonic Healthcare Ltd       14,375       1.2%         Total Australian Equities in Top 25:       859,842       72.6%         International Equities         Vanguard US Total Market       46,790       3.9%         Vanguard Information Tech ETF       43,192       3.7%         Vanguard All World Ex- US       40,096       3.4%         iShares TR MSCI USA Min Vol ETF       31,524       2.7%         Northcape Capital Global Emerging Market Fund       20,800       1.7%         iShares Global Healthcare ETF       18,470       1.6%         Total International Equities in Top 25:       200,872       17.0%         Total Top 25 Australian & International Equities       1,060,714       89.6%         Total Investments at Market Value, Net Short-term       1,183,426	Woolworths Ltd	19,371	1.6%	
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International Equities         859,842         72.6%           International Equities         46,790         3.9%           Vanguard US Total Market         46,790         3.9%           Vanguard Information Tech ETF         43,192         3.7%           Vanguard All World Ex- US         40,096         3.4%           iShares TR MSCI USA Min Vol ETF         31,524         2.7%           Northcape Capital Global Emerging Market Fund         20,800         1.7%           iShares Global Healthcare ETF         18,470         1.6%           Total International Equities in Top 25:         200,872         17.0%           Total Top 25 Australian & International Equities         1,060,714         89.6%           Total Investments at Market Value, Net Short-term         1,183,426	National Australia Bank Ltd	16,830	1.4%	
International Equities  Vanguard US Total Market 46,790 3.9%  Vanguard Information Tech ETF 43,192 3.7%  Vanguard All World Ex- US 40,096 3.4%  iShares TR MSCI USA Min Vol ETF 31,524 2.7%  Northcape Capital Global Emerging Market Fund 20,800 1.7%  iShares Global Healthcare ETF 18,470 1.6%  Total International Equities in Top 25: 200,872 17.0%  Total Top 25 Australian & International Equities 1,060,714 89.6%  Total Investments at Market Value, Net Short-term	Sonic Healthcare Ltd	14,375	1.2%	
Vanguard US Total Market46,7903.9%Vanguard Information Tech ETF43,1923.7%Vanguard All World Ex- US40,0963.4%iShares TR MSCI USA Min Vol ETF31,5242.7%Northcape Capital Global Emerging Market Fund20,8001.7%iShares Global Healthcare ETF18,4701.6%Total International Equities in Top 25:200,87217.0%Total Top 25 Australian & International Equities1,060,71489.6%Total Investments at Market Value, Net Short-term1,183,426	Total Australian Equities in Top 25:	859,842	72.6%	
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iShares TR MSCI USA Min Vol ETF  Northcape Capital Global Emerging Market Fund iShares Global Healthcare ETF  Total International Equities in Top 25:  Total Top 25 Australian & International Equities  1,060,714  1183,426	Vanguard Information Tech ETF	43,192	3.7%	
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Total International Equities in Top 25:  Total Top 25 Australian & International Equities  1,060,714  89.6%  Total Investments at Market Value, Net Short-term	Northcape Capital Global Emerging Market Fund	20,800	1.7%	
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Total Investments at Market Value, Net Short-term	Total International Equities in Top 25:	200,872	17.0%	
1 183 426	Total Top 25 Australian & International Equities	1,060,714	89.6%	
		1,183,426		