

# DIVERSIFIED UNITED INVESTMENT LIMITED

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## **ASX Announcement**

### **Net Tangible Asset Backing** **30 November 2022**

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 November 2022 was \$5.41 per share (31 October 2022: \$5.10 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 \$4.49 (31 October 2022: \$4.27).

At 30 November 2022:

- International equities funds comprised 17.5% of the portfolio;
- Bank facilities were \$180M drawn as to \$140M;
- Cash and net short-term receivables were \$24.7M.

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 30 November 2022

	<i><b>Market Value \$'000</b></i>	<i><b>% of Total Investments</b></i>
<i><b>Australian Equities</b></i>		
CSL Ltd	178,565	13.6%
Commonwealth Bank of Australia Ltd	107,860	8.2%
BHP Billiton Ltd	91,040	6.9%
Transurban Group	89,313	6.8%
Woodside Petroleum Ltd	59,664	4.5%
Rio Tinto Ltd	54,810	4.2%
Australia & New Zealand Banking Group Ltd	53,191	4.1%
Westpac Banking Corporation	42,786	3.3%
Computershare Ltd	36,888	2.8%
Washington H Soul Pattinson & Company Ltd	28,310	2.2%
Atlas Arteria	28,120	2.1%
Aristocrat Leisure Ltd	28,024	2.1%
Ramsay Health Care Ltd	26,324	2.0%
Wesfarmers Ltd	24,285	1.9%
Woolworths Ltd	18,959	1.4%
National Australia Bank Ltd	17,978	1.4%
Perpetual Ltd	17,500	1.3%
Resmed Inc	16,725	1.3%
Sonic Healthcare Ltd	16,140	1.2%
<i>Total Australian Equities in Top 25:</i>	936,482	71.3%
 <i><b>International Equities</b></i>		
Vanguard US Total Market	47,392	3.6%
Vanguard Information Tech ETF	39,024	3.0%
Vanguard All World Ex- US	38,862	3.0%
iShares TR MSCI USA Min Vol ETF	31,513	2.4%
Northcape Capital Global Emerging Market Fund	20,856	1.6%
iShares Global Healthcare ETF	18,960	1.4%
<i>Total International Equities in Top 25:</i>	196,607	15.0%
Total Top 25 Australian & International Equities	1,133,089	86.3%
<b>Total Investments at Market Value, Net Short-Term Receivables and Cash</b>	1,313,332	