

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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

8 March 2023

ASX Announcement

Net Tangible Asset Backing **28 February 2023**

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 28 February 2023 was \$5.30 per share after provision for the interim dividend of 7.0 cents per share payable on 17 March 2023 (31 January 2023: \$5.45 per share before provision for the interim dividend). 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 \$4.40 (31 January 2023: \$4.53).

At 28 February 2023:

- International equities funds comprised 17.8% of the portfolio;
- Bank facilities were \$180M drawn as to \$128.5M;
- Cash and net short-term receivables were \$8.9M.

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 28 February 2023

	<i>Market Value</i> <i>\$'000</i>	<i>% of Total</i> <i>Investments</i>
<i>Australian Equities</i>		
CSL Ltd	176,299	13.6%
Commonwealth Bank of Australia Ltd	100,690	7.8%
BHP Group Ltd	90,400	7.0%
Transurban Group	88,625	6.9%
Rio Tinto Ltd	58,365	4.5%
Woodside Energy Group Ltd	57,456	4.4%
ANZ Group Holdings Ltd	52,998	4.1%
Westpac Banking Corporation	40,554	3.1%
Computershare Ltd	32,860	2.5%
Perpetual Ltd	29,268	2.3%
Aristocrat Leisure Ltd	29,232	2.3%
Washington H Soul Pattinson & Company Ltd	29,160	2.3%
Atlas Arteria Group	27,360	2.1%
Ramsay Health Care Ltd	27,020	2.1%
Wesfarmers Ltd	24,120	1.9%
Woolworths Ltd	20,306	1.6%
National Australia Bank Ltd	17,100	1.3%
Sonic Healthcare Ltd	16,105	1.2%
Resmed Inc	15,715	1.2%
<i>Total Australian Equities in Top 25:</i>	933,633	72.2%
 <i>International Equities</i>		
Vanguard US Total Market	47,643	3.7%
Vanguard All World Ex- US	39,775	3.1%
Vanguard Information Tech ETF	39,203	3.0%
iShares TR MSCI USA Min Vol ETF	29,361	2.3%
Northcape Capital Global Emerging Market Fund	20,656	1.6%
iShares Global Healthcare ETF	18,075	1.4%
<i>Total International Equities in Top 25:</i>	194,713	15.1%
Total Top 25 Australian & International Equities	1,128,346	87.3%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,291,946	