

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

10 July 2023

ASX Announcement

Net Tangible Asset Backing

30 June 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 June 2023 was \$5.40 per share (31 May 2023: \$5.35 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 \$4.50 (31 May 2023: \$4.46).

At 30 June 2023:

- International equities funds comprised 19.7% of the portfolio;
- Bank facilities were \$180M drawn as to \$90M;
- Cash and net short-term receivables were \$10.8M.

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 June 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	165,041	13.1%
Commonwealth Bank of Australia Ltd	100,270	7.9%
BHP Group Ltd	89,980	7.1%
Transurban Group	89,063	7.1%
Rio Tinto Ltd	57,345	4.5%
Woodside Energy Group Ltd	55,104	4.4%
ANZ Group Holdings Ltd	50,977	4.0%
Westpac Banking Corporation	38,412	3.0%
Computershare Ltd	32,732	2.6%
Washington H Soul Pattinson & Company Ltd	31,780	2.5%
Perpetual Ltd	31,056	2.5%
Aristocrat Leisure Ltd	30,928	2.4%
Wesfarmers Ltd	24,670	2.0%
Ramsay Health Care Ltd	22,516	1.8%
Woolworths Ltd	21,852	1.7%
Macquarie Group	21,314	1.7%
Sonic Healthcare Ltd	17,785	1.4%
Resmed Inc	16,405	1.3%
Stockland Corporation Limited	16,120	1.3%
<i>Total Australian Equities in Top 25:</i>	913,350	72.3%
International Equities		
Vanguard US Total Market	52,694	4.2%
Vanguard Information Tech ETF	50,097	3.9%
Vanguard All World Ex- US	41,483	3.3%
iShares TR MSCI USA Min Vol ETF	31,441	2.5%
Northcape Capital Global Emerging Market Fund	22,492	1.8%
iShares Global Healthcare ETF	19,056	1.5%
<i>Total International Equities in Top 25:</i>	217,263	17.2%
Total Top 25 Australian & International Equities	1,130,613	89.5%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,262,905	