

DIVERSIFIED UNITED INVESTMENT LIMITED

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8 September 2023

ASX Announcement

Net Tangible Asset Backing 31 August 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 August 2023 was \$5.36 per share after the provision of the final dividend of 9.0 cents per share payable on 19 September 2023 (31 July 2023: \$5.53 per share before provision for the final 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 \$4.45 (31 July 2023: \$4.59).

At 31 August 2023:

- International equities funds comprised 20.0% of the portfolio;
- Bank facilities were \$180M drawn as to \$90M;
- Cash and net short-term receivables were \$10.2M.

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 August 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	162,750	12.7%
Commonwealth Bank of Australia Ltd	102,180	8.0%
BHP Group Ltd	89,700	7.0%
Transurban Group	82,875	6.5%
Woodside Energy Group Ltd	59,232	4.7%
Rio Tinto Ltd	56,450	4.4%
ANZ Group Holdings Ltd	54,460	4.3%
Westpac Banking Corporation	39,510	3.1%
Computershare Ltd	35,252	2.8%
Washington H Soul Pattinson & Company Ltd	33,010	2.6%
Aristocrat Leisure Ltd	32,720	2.6%
Wesfarmers Ltd	26,935	2.1%
Perpetual Ltd	25,284	2.0%
Macquarie Group	21,304	1.7%
Woolworths Ltd	20,972	1.6%
Ramsay Health Care Ltd	20,580	1.6%
Resmed Inc	19,118	1.5%
National Australia Bank Ltd	17,376	1.4%
Stockland Corporation Limited	16,960	1.3%
<i>Total Australian Equities in Top 25:</i>	916,668	71.9%
International Equities		
Vanguard US Total Market	55,400	4.3%
Vanguard Information Tech ETF	51,499	4.1%
Vanguard All World Ex- US	42,758	3.4%
iShares TR MSCI USA Min Vol ETF	32,361	2.5%
Northcape Capital Global Emerging Market Fund	22,000	1.7%
iShares Global Healthcare ETF	19,821	1.6%
<i>Total International Equities in Top 25:</i>	223,839	17.6%
Total Top 25 Australian & International Equities	1,140,507	89.5%
Total Investments at Market Value, Net Short-term Receivables and Cash	1,274,657	