

DIVERSIFIED UNITED INVESTMENT LIMITED

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ASX Announcement

Net Tangible Asset Backing 31 July 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 July 2023 was \$5.53 per share (30 June 2023: \$5.40 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 \$4.59 (30 June 2023: \$4.50).

At 31 July 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 \$10.1M.

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 July 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	159,769	12.4%
Commonwealth Bank of Australia Ltd	105,710	8.2%
BHP Group Ltd	92,020	7.1%
Transurban Group	89,625	6.9%
Woodside Energy Group Ltd	60,784	4.7%
Rio Tinto Ltd	58,535	4.5%
ANZ Group Holdings Ltd	55,363	4.3%
Westpac Banking Corporation	40,212	3.1%
Computershare Ltd	35,112	2.7%
Washington H Soul Pattinson & Company Ltd	32,950	2.6%
Aristocrat Leisure Ltd	31,464	2.4%
Perpetual Ltd	29,592	2.3%
Wesfarmers Ltd	24,825	1.9%
Ramsay Health Care Ltd	23,564	1.8%
Woolworths Ltd	21,241	1.7%
Macquarie Group	21,001	1.6%
Sonic Healthcare Ltd	17,575	1.4%
National Australia Bank Ltd	17,052	1.3%
Stockland Corporation Limited	16,880	1.3%
<i>Total Australian Equities in Top 25:</i>	933,274	72.2%
International Equities		
Vanguard US Total Market	54,453	4.2%
Vanguard Information Tech ETF	51,248	4.0%
Vanguard All World Ex- US	43,034	3.3%
iShares TR MSCI USA Min Vol ETF	31,702	2.5%
Northcape Capital Global Emerging Market Fund	22,367	1.7%
iShares Global Healthcare ETF	19,233	1.5%
<i>Total International Equities in Top 25:</i>	222,037	17.2%
Total Top 25 Australian & International Equities	1,155,311	89.4%
Total Investments at Market Value, Net Short-term Receivables and Cash	1,292,313	