

DIVERSIFIED UNITED INVESTMENT LIMITED

ABN 33 006 713 177

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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

9 February 2023

ASX Announcement

Net Tangible Asset Backing

31 January 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 January 2023 was \$5.45 per share (31 December 2022: \$5.17 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 \$4.53 (31 December 2022: \$4.33).

At 31 January 2023:

- International equities funds comprised 17.2% of the portfolio;
- Bank facilities were \$180M drawn as to \$128.5M;
- Cash and net short-term receivables were \$6.7M.

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 31 January 2023

	<i>Market Value \$'000</i>	<i>% of Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	177,358	13.6%
Commonwealth Bank of Australia Ltd	110,060	8.4%
BHP Group Ltd	98,760	7.6%
Transurban Group	86,313	6.6%
Rio Tinto Ltd	63,320	4.8%
Woodside Energy Group Ltd	58,016	4.4%
Australia & New Zealand Banking Group Ltd	53,944	4.1%
Westpac Banking Corporation	42,696	3.3%
Computershare Ltd	31,469	2.4%
Perpetual Ltd	30,603	2.3%
Washington H Soul Pattinson & Company Ltd	28,710	2.2%
Atlas Arteria	27,440	2.1%
Aristocrat Leisure Ltd	27,168	2.1%
Ramsay Health Care Ltd	26,648	2.0%
Wesfarmers Ltd	24,825	1.9%
Woolworths Ltd	19,844	1.5%
National Australia Bank Ltd	18,120	1.4%
Resmed Inc	16,050	1.2%
Sonic Healthcare Ltd	15,790	1.2%
<i>Total Australian Equities in Top 25:</i>	957,134	73.1%
 <i>International Equities</i>		
Vanguard US Total Market	45,722	3.5%
Vanguard All World Ex- US	39,245	3.0%
Vanguard Information Tech ETF	37,237	2.8%
iShares TR MSCI USA Min Vol ETF	29,044	2.2%
Northcape Capital Global Emerging Market Fund	20,693	1.6%
iShares Global Healthcare ETF	17,753	1.4%
<i>Total International Equities in Top 25:</i>	189,694	14.5%
Total Top 25 Australian & International Equities	1,146,828	87.6%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,309,685	