

DIVERSIFIED UNITED INVESTMENT LIMITED

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5 May 2023

ASX Announcement

Net Tangible Asset Backing

30 April 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 April 2023 was \$5.44 per share (31 March 2023: \$5.30 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 \$4.52 (31 March 2023: \$4.42).

At 30 April 2023:

- International equities funds comprised 18.2% of the portfolio;
- Bank facilities were \$180M drawn as to \$132.5M;
- Cash and net short-term receivables were \$39M.

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 April 2023

	<i>Market Value \$'000</i>	<i>% of Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	178,845	13.6%
Commonwealth Bank of Australia Ltd	99,360	7.6%
Transurban Group	93,688	7.1%
BHP Group Ltd	88,800	6.7%
Rio Tinto Ltd	56,125	4.3%
Woodside Energy Group Ltd	53,888	4.1%
ANZ Group Holdings Ltd	52,353	4.0%
Westpac Banking Corporation	40,446	3.1%
Perpetual Ltd	36,795	2.8%
Washington H Soul Pattinson & Company Ltd	31,450	2.4%
Computershare Ltd	31,360	2.4%
Aristocrat Leisure Ltd	30,328	2.3%
Wesfarmers Ltd	25,985	2.0%
Ramsay Health Care Ltd	25,868	2.0%
Woolworths Ltd	21,357	1.6%
Macquarie Group	18,260	1.4%
Stockland Units	17,800	1.3%
Sonic Healthcare Ltd	17,720	1.3%
National Australia Bank Ltd	17,304	1.3%
<i>Total Australian Equities in Top 25:</i>	937,732	71.3%
 <i>International Equities</i>		
Vanguard US Total Market	49,438	3.8%
Vanguard Information Tech ETF	43,624	3.3%
Vanguard All World Ex- US	41,835	3.2%
iShares TR MSCI USA Min Vol ETF	31,280	2.4%
Northcape Capital Global Emerging Market Fund	21,762	1.7%
iShares Global Healthcare ETF	19,431	1.4%
<i>Total International Equities in Top 25:</i>	207,370	15.8%
Total Top 25 Australian & International Equities	1,145,102	87.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,314,482	