

DIVERSIFIED UNITED INVESTMENT LIMITED

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11 April 2023

ASX Announcement

Net Tangible Asset Backing

31 March 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 March 2023 was \$5.30 per share (28 February 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 \$4.42 (28 February 2023: \$4.40).

At 31 March 2023:

- International equities funds comprised 18% of the portfolio;
- Bank facilities were \$180M drawn as to \$139.5M;
- Cash and net short-term receivables were \$17.3M.

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 March 2023

	<i>Market Value \$'000</i>	<i>% of Total Investments</i>
<i>Australian Equities</i>		
CSL Ltd	171,539	13.3%
Commonwealth Bank of Australia Ltd	98,320	7.6%
BHP Group Ltd	94,460	7.3%
Transurban Group	88,813	6.9%
Rio Tinto Ltd	60,070	4.7%
Woodside Energy Group Ltd	53,344	4.1%
ANZ Group Holdings Ltd	49,300	3.8%
Westpac Banking Corporation	38,988	3.0%
Perpetual Ltd	32,940	2.6%
Washington H Soul Pattinson & Company Ltd	30,200	2.3%
Aristocrat Leisure Ltd	29,760	2.3%
Computershare Ltd	28,607	2.2%
Ramsay Health Care Ltd	26,616	2.1%
Atlas Arteria	25,160	1.9%
Wesfarmers Ltd	25,125	1.9%
Woolworths Ltd	20,845	1.6%
Macquarie Group	17,566	1.4%
Sonic Healthcare Ltd	17,420	1.4%
Resmed Inc	16,195	1.3%
<i>Total Australian Equities in Top 25:</i>	925,268	71.7%
<i>International Equities</i>		
Vanguard US Total Market	48,053	3.7%
Vanguard Information Tech ETF	43,076	3.3%
Vanguard All World Ex- US	40,565	3.1%
iShares TR MSCI USA Min Vol ETF	30,347	2.4%
Northcape Capital Global Emerging Market Fund	21,405	1.7%
iShares Global Healthcare ETF	18,438	1.4%
<i>Total International Equities in Top 25:</i>	201,884	15.6%
Total Top 25 Australian & International Equities	1,127,152	87.3%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,291,713	