

DIVERSIFIED UNITED INVESTMENT LIMITED

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8 June 2023

ASX Announcement

Net Tangible Asset Backing

31 May 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 May 2023 was \$5.35 per share (30 April 2023: \$5.44 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 \$4.46 (30 April 2023: \$4.52).

At 31 May 2023:

- International equities funds comprised 19.3% of the portfolio;
- Bank facilities were \$180M drawn as to \$96.5M;
- Cash and net short-term receivables were \$14.4M.

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 May 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	182,302	14.5%
Commonwealth Bank of Australia Ltd	96,780	7.7%
Transurban Group	92,750	7.4%
BHP Group Ltd	84,040	6.7%
Woodside Energy Group Ltd	54,880	4.2%
Rio Tinto Ltd	53,500	4.4%
ANZ Group Holdings Ltd	49,278	4.1%
Westpac Banking Corporation	37,224	3.0%
Washington H Soul Pattinson & Company Ltd	32,120	2.5%
Computershare Ltd	31,304	2.4%
Aristocrat Leisure Ltd	29,720	2.4%
Perpetual Ltd	29,688	2.5%
Wesfarmers Ltd	23,835	1.9%
Ramsay Health Care Ltd	22,948	1.8%
Woolworths Ltd	20,647	1.6%
Macquarie Group	20,489	1.5%
Sonic Healthcare Ltd	17,595	1.4%
Stockland Units	17,040	1.3%
Resmed Inc	16,225	1.2%
<i>Total Australian Equities in Top 25:</i>	912,365	72.5%
 International Equities		
Vanguard US Total Market	51,174	4.1%
Vanguard Information Tech ETF	47,972	3.8%
Vanguard All World Ex- US	41,412	3.3%
iShares TR MSCI USA Min Vol ETF	30,692	2.4%
Northcape Capital Global Emerging Market Fund	22,356	1.8%
iShares Global Healthcare ETF	18,951	1.5%
<i>Total International Equities in Top 25:</i>	212,557	16.9%
Total Top 25 Australian & International Equities	1,124,922	89.4%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,259,208	