

9 April 2024

ASX Announcement

Net Tangible Asset Backing 31 March 2024

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 March 2024 was \$5.85 per share (29 February 2024: \$5.73).

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 \$4.81 (29 February 2024: \$4.72).

At 31 March 2024:

- International equities funds comprised 20.1% of the portfolio;
- Bank facilities were \$160M drawn as to \$86.5M;
- Cash and net short-term receivables were \$21.4M.

A list of the Company's top 25 investments is attached.

Authorised for release by James Pollard, Company Secretary.

Top 25 Investments 31 March 2024

CSL Ltd 162,675 11.9% Commonwealth Bank of Australia Ltd 120,340 8.8% BHP Group Ltd 88,540 6.5% Transurban Group 83,250 6.1% ANZ Group Holdings Ltd 63,210 4.6% Rio Tinto Ltd 60,880 4.5% Woodside Energy Group Ltd 48,800 3.6% Westpac Banking Corporation 41,763 3.1% Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Wesmed Inc 30,108 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 <	Australian Equities	Market Value \$'000	% of Total Investments
BHP Group Ltd 88,540 6.5% Transurban Group 83,250 6.1% ANZ Group Holdings Ltd 63,210 4.6% Rio Tinto Ltd 60,880 4.5% Woodside Energy Group Ltd 48,800 3.6% Westpac Banking Corporation 41,763 3.1% Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities 57,668 4.2% Vanguard US Total Market 57,668	CSL Ltd	162,675	11.9%
Transurban Group 83,250 6.1% ANZ Group Holdings Ltd 63,210 4.6% Rio Tinto Ltd 60,880 4.5% Woodside Energy Group Ltd 48,800 3.6% Westpac Banking Corporation 41,763 3.1% Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45	Commonwealth Bank of Australia Ltd	120,340	8.8%
ANZ Group Holdings Ltd Rio Tinto Ltd Rio Salo Westpac Banking Corporation Al,763 Ali8 Computershare Ltd Aristocrat Leisure Ltd Aristocrat Aristocrat Aristocrat Aristocrat Aristoc	BHP Group Ltd	88,540	6.5%
Rio Tinto Ltd 60,880 4.5% Woodside Energy Group Ltd 48,800 3.6% Westpac Banking Corporation 41,763 3.1% Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Em	Transurban Group	83,250	6.1%
Woodside Energy Group Ltd 48,800 3.6% Westpace Banking Corporation 41,763 3.1% Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF <td>ANZ Group Holdings Ltd</td> <td>63,210</td> <td>4.6%</td>	ANZ Group Holdings Ltd	63,210	4.6%
Westpace Banking Corporation 41,763 3.1% Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Investments at Mar	Rio Tinto Ltd	60,880	4.5%
Computershare Ltd 36,554 2.7% Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Investments at Ma	Woodside Energy Group Ltd	48,800	3.6%
Aristocrat Leisure Ltd 34,400 2.5% Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3%	Westpac Banking Corporation	41,763	3.1%
Wesfarmers Ltd 34,200 2.5% Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard All World Ex-US 45,849 3.4% Shares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% Shares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total International Equities in Top 25: 238,785 17.5%	Computershare Ltd	36,554	2.7%
Washington H Soul Pattinson & Company Ltd 33,610 2.5% Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Aristocrat Leisure Ltd	34,400	2.5%
Resmed Inc 30,150 2.2% Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Wesfarmers Ltd	34,200	2.5%
Perpetual Ltd 30,108 2.2% National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Washington H Soul Pattinson & Company Ltd	33,610	2.5%
National Australia Bank Ltd 25,755 1.9% Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Resmed Inc	30,150	2.2%
Macquarie Group 23,964 1.8% Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Perpetual Ltd	30,108	2.2%
Ramsay Health Care Ltd 22,604 1.7% Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	National Australia Bank Ltd	25,755	1.9%
Stockland Units 19,400 1.4% Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Macquarie Group	23,964	1.8%
Woolworths Ltd 18,244 1.3% Total Australian Equities in Top 25: 978,447 71.8% International Equities Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Ramsay Health Care Ltd	22,604	1.7%
Total Australian Equities in Top 25: 978,447 71.8% International Equities 57,668 4.2% Vanguard US Total Market 57,668 4.2% Vanguard Information Tech ETF 54,267 4.0% Vanguard All World Ex-US 45,849 3.4% iShares TR MSCI USA Min Vol ETF 35,882 2.6% Northcape Capital Global Emerging Markets Fund 23,924 1.8% iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Stockland Units	19,400	1.4%
International Equities Vanguard US Total Market Vanguard Information Tech ETF 54,267 Vanguard All World Ex-US iShares TR MSCI USA Min Vol ETF Northcape Capital Global Emerging Markets Fund iShares Global Healthcare ETF Total International Equities in Top 25: Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Woolworths Ltd	18,244	1.3%
Vanguard US Total Market57,6684.2%Vanguard Information Tech ETF54,2674.0%Vanguard All World Ex-US45,8493.4%iShares TR MSCI USA Min Vol ETF35,8822.6%Northcape Capital Global Emerging Markets Fund23,9241.8%iShares Global Healthcare ETF21,1951.5%Total International Equities in Top 25:238,78517.5%Total Top 25 Australian & International Equities1,217,23289.3%Total Investments at Market Value, Net Short-term	Total Australian Equities in Top 25:	978,447	71.8%
Vanguard Information Tech ETF54,2674.0%Vanguard All World Ex-US45,8493.4%iShares TR MSCI USA Min Vol ETF35,8822.6%Northcape Capital Global Emerging Markets Fund23,9241.8%iShares Global Healthcare ETF21,1951.5%Total International Equities in Top 25:238,78517.5%Total Top 25 Australian & International Equities1,217,23289.3%Total Investments at Market Value, Net Short-term	International Equities		
Vanguard All World Ex-US iShares TR MSCI USA Min Vol ETF Northcape Capital Global Emerging Markets Fund iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Vanguard US Total Market	57,668	4.2%
iShares TR MSCI USA Min Vol ETF Northcape Capital Global Emerging Markets Fund iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Vanguard Information Tech ETF	54,267	4.0%
Northcape Capital Global Emerging Markets Fund iShares Global Healthcare ETF 21,195 1.5% Total International Equities in Top 25: 238,785 17.5% Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Vanguard All World Ex-US	45,849	3.4%
iShares Global Healthcare ETF Total International Equities in Top 25: Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	iShares TR MSCI USA Min Vol ETF	35,882	2.6%
Total International Equities in Top 25: Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	Northcape Capital Global Emerging Markets Fund	23,924	1.8%
Total Top 25 Australian & International Equities 1,217,232 89.3% Total Investments at Market Value, Net Short-term	iShares Global Healthcare ETF	21,195	1.5%
Total Investments at Market Value, Net Short-term	Total International Equities in Top 25:	238,785	17.5%
	Total Top 25 Australian & International Equities	1,217,232	89.3%
	•	1,362,841	