

DIVERSIFIED UNITED INVESTMENT LIMITED

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ASX Announcement

Net Tangible Asset Backing 30 November 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 30 November 2023 was \$5.29 per share (31 October 2023: \$4.98 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 (31 October 2023: \$4.20).

At 30 November 2023:

- International equities funds comprised 19.4% of the portfolio;
- Bank facilities were \$160M drawn as to \$93.5M;
- Cash and net short-term receivables were \$9.9M.

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 November 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	156,027	12.5%
Commonwealth Bank of Australia Ltd	104,660	8.4%
BHP Group Ltd	92,600	7.4%
Transurban Group	81,000	6.5%
Rio Tinto Ltd	62,520	5.0%
ANZ Group Holdings Ltd	52,396	4.2%
Woodside Energy Group Ltd	49,600	4.0%
Westpac Banking Corporation	34,194	2.8%
Washington H Soul Pattinson & Company Ltd	33,500	2.7%
Computershare Ltd	33,054	2.7%
Aristocrat Leisure Ltd	32,472	2.6%
Perpetual Ltd	27,036	2.2%
Wesfarmers Ltd	26,330	2.1%
Resmed Inc	24,340	1.9%
National Australia Bank Ltd	21,115	1.7%
Macquarie Group	20,286	1.6%
Ramsay Health Care Ltd	19,664	1.6%
Woolworths Ltd	19,195	1.5%
Stockland Units	16,520	1.3%
<i>Total Australian Equities in Top 25:</i>	906,509	72.7%
International Equities		
Vanguard US Total Market	49,251	3.9%
Vanguard Information Tech ETF	47,146	3.8%
Vanguard All World Ex- US	41,805	3.4%
iShares TR MSCI USA Min Vol ETF	32,317	2.6%
Northcape Capital Global Emerging Market Fund	22,163	1.8%
iShares Global Healthcare ETF	18,591	1.5%
<i>Total International Equities in Top 25:</i>	211,273	17.0%
Total Top 25 Australian & International Equities	1,117,782	89.7%
Total Investments at Market Value, Net Short-term Receivables and Cash	1,246,795	