



Diversified United Investment Limited

10 January 2024

ASX Announcement

Net Tangible Asset Backing 31 December 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 December 2023 was \$5.62 per share (30 November 2023: \$5.29).

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 \$4.66 (30 November 2023: \$4.42).

At 31 December 2023:

- International equities funds comprised 18.6% of the portfolio;
- Bank facilities were \$160M drawn as to \$93.5M;
- Cash and net short-term receivables were \$12.8M.

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 December 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	170,557	12.9%
Commonwealth Bank of Australia Ltd	111,800	8.5%
BHP Group Ltd	100,820	7.6%
Transurban Group	85,688	6.5%
Rio Tinto Ltd	67,830	5.1%
ANZ Group Holdings Ltd	55,728	4.2%
Woodside Energy Group Ltd	49,696	3.8%
Westpac Banking Corporation	36,642	2.8%
Computershare Ltd	34,146	2.6%
Washington H Soul Pattinson & Company Ltd	32,770	2.5%
Aristocrat Leisure Ltd	32,656	2.5%
Perpetual Ltd	30,576	2.3%
Wesfarmers Ltd	28,520	2.2%
Resmed Inc	25,440	1.9%
National Australia Bank Ltd	22,825	1.7%
Macquarie Group	22,036	1.7%
Ramsay Health Care Ltd	21,044	1.6%
Woolworths Ltd	20,460	1.6%
Stockland Units	17,800	1.3%
<i>Total Australian Equities in Top 25:</i>	967,034	73.3%
International Equities		
Vanguard US Total Market	50,576	3.8%
Vanguard Information Tech ETF	47,967	3.6%
Vanguard All World Ex- US	41,932	3.2%
iShares TR MSCI USA Min Vol ETF	32,078	2.4%
Northcape Capital Global Emerging Market Fund	22,815	1.7%
iShares Global Healthcare ETF	18,962	1.5%
<i>Total International Equities in Top 25:</i>	214,330	16.2%
Total Top 25 Australian & International Equities	1,181,364	89.5%
Total Investments at Market Value, Net Short-term Receivables and Cash	1,319,565	