

DIVERSIFIED UNITED INVESTMENT LIMITED

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ASX Announcement

Net Tangible Asset Backing 31 October 2023

The Directors advise that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 October 2023 was \$4.98 per share (30 September 2023: \$5.19 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 \$4.20 (30 September 2023: \$4.34).

At 31 October 2023:

- International equities funds comprised 19.5% of the portfolio;
- Bank facilities were \$160M drawn as to \$97.5M;
- Cash and net short-term receivables were \$9.7M.

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 October 2023

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	138,248	11.7%
Commonwealth Bank of Australia Ltd	96,560	8.2%
BHP Group Ltd	89,000	7.5%
Transurban Group	73,875	6.3%
Rio Tinto Ltd	58,790	5.0%
Woodside Energy Group Ltd	54,816	4.6%
ANZ Group Holdings Ltd	53,127	4.5%
Westpac Banking Corporation	37,080	3.1%
Computershare Ltd	34,706	2.9%
Washington H Soul Pattinson & Company Ltd	33,420	2.8%
Aristocrat Leisure Ltd	30,824	2.6%
Wesfarmers Ltd	25,260	2.1%
Perpetual Ltd	22,980	2.0%
Resmed Inc	21,790	1.8%
Ramsay Health Care Ltd	19,472	1.7%
Woolworths Ltd	19,371	1.6%
Macquarie Group	19,318	1.6%
National Australia Bank Ltd	16,830	1.4%
Sonic Healthcare Ltd	14,375	1.2%
<i>Total Australian Equities in Top 25:</i>	859,842	72.6%
International Equities		
Vanguard US Total Market	46,790	3.9%
Vanguard Information Tech ETF	43,192	3.7%
Vanguard All World Ex- US	40,096	3.4%
iShares TR MSCI USA Min Vol ETF	31,524	2.7%
Northcape Capital Global Emerging Market Fund	20,800	1.7%
iShares Global Healthcare ETF	18,470	1.6%
<i>Total International Equities in Top 25:</i>	200,872	17.0%
Total Top 25 Australian & International Equities	1,060,714	89.6%
Total Investments at Market Value, Net Short-term Receivables and Cash	1,183,426	