



Diversified United Investment Limited

11 June 2024

ASX Announcement

Net Tangible Asset Backing 31 May 2024

Diversified United Investment Limited (ASX: DUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 May 2024 was \$5.71 per share (30 April 2024: \$5.66).

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.

DUI 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 \$4.71 (30 April 2024: \$4.67).

At 31 May 2024:

- International equities funds comprised 20.4% of the portfolio;
- Bank facilities were \$160M drawn as to \$86.5M;
- Cash and net short-term receivables were \$14.7M.

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

Update – International portfolio policy

The Company advises it has updated its international portfolio policy to amend the allocation to managed international funds to now be 15% to 25% of the portfolio.

Authorised for release by James Pollard, Company Secretary.

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Top 25 Investments 31 May 2024

	Market Value \$'000	% of Total Investments
Australian Equities		
CSL Ltd	158,257	12.0%
Commonwealth Bank of Australia Ltd	119,540	9.0%
BHP Group Ltd	89,020	6.7%
Transurban Group	78,188	5.9%
Rio Tinto Ltd	64,480	4.9%
ANZ Group Holdings Ltd	60,738	4.6%
Woodside Energy Group Ltd	49,860	3.8%
Westpac Banking Corporation	41,571	3.1%
Computershare Ltd	37,156	2.8%
Aristocrat Leisure Ltd	35,944	2.7%
Wesfarmers Ltd	32,445	2.5%
Resmed Inc	31,400	2.4%
Washington H Soul Pattinson & Company Ltd	31,040	2.3%
Perpetual Ltd	25,980	2.0%
National Australia Bank Ltd	25,212	1.9%
Macquarie Group	22,914	1.7%
Stockland Units	18,000	1.4%
Woolworths Ltd	17,380	1.3%
Ramsay Health Care Ltd	16,534	1.2%
<i>Total Australian Equities in Top 25:</i>	<hr/> 955,659	<hr/> 72.2%
International Equities		
Vanguard US Total Market	56,404	4.3%
Vanguard Information Tech ETF	54,420	4.1%
Vanguard All World Ex-US	45,594	3.5%
iShares TR MSCI USA Min Vol ETF	34,938	2.6%
Northcape Capital Global Emerging Markets Fund	22,901	1.7%
iShares Global Healthcare ETF	20,340	1.5%
<i>Total International Equities in Top 25:</i>	<hr/> 234,597	<hr/> 17.7%
Total Top 25 Australian & International Equities	<hr/> 1,190,256	<hr/> 89.9%
Total Investments at Market Value, Net Short-term Receivables and Cash	<hr/> 1,322,802	