



Diversified United Investment Limited

9 January 2026

ASX Announcement

Net Tangible Asset Backing 31 December 2025

Diversified United Investment Limited (ASX: DUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 December 2025 was \$6.38 per share (30 November 2025: \$6.37 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.

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 \$5.17 (30 November 2025: \$5.16).

Further detail on the Company's portfolio is attached.

Authorised for release by James Pollard, Company Secretary.



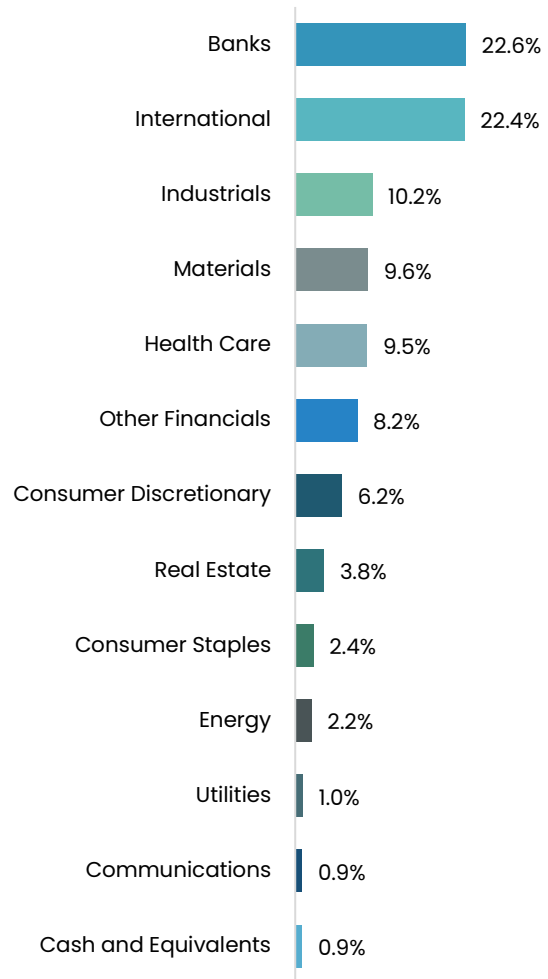
Diversified United Investment Limited

Portfolio detail 31 December 2025

Top 25 investments

	Value \$ Million	% of Total Portfolio
Commonwealth Bank	144.5	10.3%
CSL	97.5	7.0%
Transurban	88.8	6.3%
ANZ Group	78.1	5.6%
Vanguard Info Tech	76.0	5.4%
Rio Tinto	73.4	5.2%
Vanguard US Total Market	73.1	5.2%
Westpac	61.8	4.4%
BHP Group	61.2	4.4%
Vanguard All-World Ex-US	56.3	4.0%
Computershare	47.8	3.4%
Aristocrat Leisure	46.5	3.3%
Macquarie Group	40.6	2.9%
Wesfarmers	40.5	2.9%
iShares TR MSCI USA Min Vol	39.4	2.8%
Washington H Soul Patt.	37.1	2.6%
ResMed	35.9	2.6%
National Australia Bank	31.7	2.3%
Challenger	28.2	2.0%
Northcape Global Emerg Mkts	27.7	2.0%
Stockland	22.9	1.6%
iShares Global Healthcare	21.7	1.5%
Woodside	21.2	1.5%
Scentre Group	17.2	1.2%
Woolworths	16.2	1.2%
Total	1,285.3	91.6%

Investment sectors



Other information

Total portfolio (incl. cash)	\$1,401M	Cash and equivalents	\$13M
Debt facilities available	\$100M	Management expense ratio* (30 Jun 25)	0.12%
Debt facilities drawn	\$30M	Dividends declared (prev. 12 months)	16 cents

* If the management fees of the international ETFs and managed funds in which the Company is invested are included, the expense ratio is 0.16% (30 Jun 25).

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