



Diversified United Investment Limited

7 April 2025

ASX Announcement

Net Tangible Asset Backing 31 March 2025

Diversified United Investment Limited (ASX: DUI) advises that the unaudited Net Tangible Asset backing of the Company's ordinary shares at 31 March 2025 was \$5.98 per share (28 February 2025: \$6.17 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 \$4.89 (28 February 2025: \$5.02).

Further detail on the Company's portfolio is attached.

Authorised for release by James Pollard, Company Secretary.



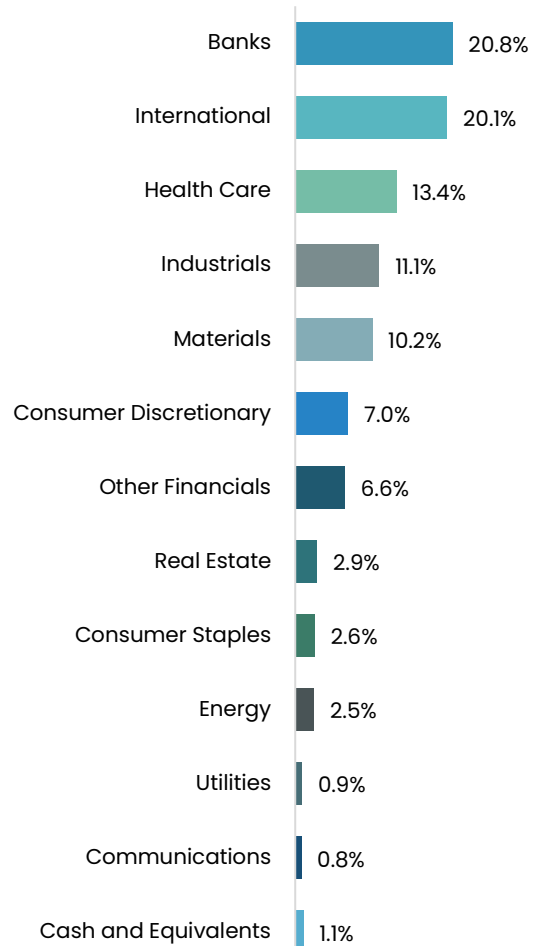
Diversified United Investment Limited

Portfolio detail 31 March 2025

Top 25 investments

	Value \$ Million	% of Total Portfolio
CSL	140.8	10.7%
Commonwealth Bank	135.8	10.3%
Transurban	83.7	6.4%
BHP Group	76.4	5.8%
Vanguard US Total Market	62.8	4.8%
ANZ Group	62.5	4.7%
Vanguard Info Tech	58.3	4.4%
Rio Tinto	57.7	4.4%
Computershare	54.8	4.2%
Aristocrat Leisure	51.3	3.9%
Westpac	50.5	3.8%
Vanguard All-World Ex-US	49.2	3.7%
iShares TR MSCI USA Min Vol	41.8	3.2%
Wesfarmers	36.0	2.7%
Resmed	35.0	2.7%
Washington H Soul Patt.	34.7	2.6%
Woodside	32.8	2.5%
National Australia Bank	25.5	1.9%
Macquarie Group	23.6	1.8%
Northcape Global Emerg Mkts	23.0	1.7%
iShares Global Healthcare	21.5	1.6%
Stockland	19.6	1.5%
Challenger	18.1	1.4%
Woolworths	16.3	1.2%
Scentre Group	13.8	1.0%
	1,225.5	92.9%

Investment sectors



Other information

Total portfolio (incl. cash)	\$1,317M	Cash and equivalents	\$14M
Debt facilities available	\$100M	Management expense ratio* (31 Dec 24)	0.12%
Debt facilities drawn	\$23M	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% (31 Dec 24).

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