



Diversified United Investment Limited

16 October 2025

ASX Announcement

2025 Annual General Meeting (AGM) Chairman's Address and Presentation

In accordance with the ASX Listing Rules, attached for release to the market is the Chairman's Address and Presentation which will be delivered to shareholders today at the Company's 2025 AGM.

Authorised for release by James Pollard, Company Secretary.



Diversified United Investment Limited

Chairman's Address

Delivered by Mr Charles Goode at the 34th Annual General Meeting of the Company, held at 171 Collins Street, Melbourne and by audio webcast on Thursday 16th October 2025 at 10.00am.

DUI's investment objectives are:

- To maintain the company's diversified investment portfolio of primarily Australian companies and an investment in international markets,
- To invest on a medium to long-term view of providing income and capital appreciation,
- To appropriately manage risks and identify market opportunities as they arise, and
- To provide sustainable dividend income to our shareholders.

Our investment preference is toward Quality companies – those with capable management, strong long-term prospects within their industry and that have a proven dividend paying record.

This investment strategy has proven itself over time, with the portfolio outperforming the index over the long-term. We will continue with this strategy – to look through short-term market volatility and to remain invested in resilient Quality companies.

Profit after income tax was \$38 million for the year to 30 June 2025, an increase of 6% on the previous year. If special dividends received, capital gains distributed from managed funds and fair value movements on unlisted investments are excluded, the result of \$35.7 million is an increase of 3% on the previous year. Interest expense on borrowings was significantly lower following repayment of debt.

A fully franked final dividend of 9 cents per share was paid in September which, with the fully franked interim dividend of 7 cents per share, brought the total dividend for the year to 16 cents per share fully franked, in line with last year. DUI has maintained or increased its dividend paid per share every year since listing in 1991.

Operating expenses excluding borrowing costs represented 0.12% of the average market value of the portfolio, in line with last year. Including the management fees of the international exchange traded funds and the managed funds in which the Company is invested, the see-through total expense ratio was 0.16%. Bank borrowing facilities were \$100 million at the end of the financial year, undrawn.

The composition of the portfolio by sector at 30 September is as shown in the slides. The diversified portfolio comprises 27 Australian companies across multiple sectors, and internationally focused investments through 6 ETFs and one managed fund. A full list of the Company's investments at 30 June 2025 can be found at the end of the Annual Report.

Our largest acquisitions and disposals during the previous financial year are as shown in the slide.

Since the end of the financial year, we have:

- Sold our holding in IDP Education, and
- Increased our holding in Treasury Wine Estates.

The performance of an investment in DUI based on the NTA per share, and separately based on the share price, assuming all dividends were reinvested, compared to the S&P/ASX 200 Accumulation Index over the one, three, five, ten and twenty year periods is as shown on the slide.

Our portfolio on an NTA accumulation basis returned 12.7% for the year to 30 June 2025, underperforming the ASX200 Accumulation Index by 1.1%. The Company's relative performance was assisted by an overweight allocation to Computershare and Challenger, an underweight allocation to BHP, and exposure to international markets (which outperformed the ASX200 Accumulation Index). Performance was held back by overweight holdings in CSL, Rio Tinto and Woodside.

The Company's on-market share buyback has continued. During the 2025 financial year, we bought back around 1.25 million shares at a total cost of \$6.6 million. We have since recommenced the buyback after our results announcement and DRP pricing period, having bought around 633,000 shares at a total cost of \$3.4 million this financial year.

Shareholders may have noticed that our shares are selling on the share market at around an 18% discount to the pretax net tangible assets. This is a worldwide phenomenon affecting the majority of listed investment companies and may be due to the rise in ETF's (Exchange Traded Funds), the higher interest rates available on bank term deposits, and the number private credit funds on offer.

Very broadly, there are nearly 400 ETF's available to Australia with a market capitalisation totalling around \$300 billion compared to around 90 Listed Investment Companies and Listed Investment Trusts with a market capitalisation of around \$55 billion.

We have sought to counter this discount by bringing to the attention of brokers the long period of dividends without a reduction, that the dividend is fully franked, and the higher yield the discount provides compared to the yield of the underlying portfolios. We have also been buying back our own shares on the market.

We actively monitor our investee companies and potential investments. During the year, the Board had 36 meetings with current or potential investee companies.

Outlook

We see the Australian economy being resilient but having low growth, modest unemployment and inflation, disappointing productivity and a government looking for 'tax reform' rather than 'expenditure reform'. We expect Australian interest rates to be cut as the inflation outlook improves, and this should provide some support for the Australian economy.

The international economic outlook is extremely difficult to predict with trade tensions caused by tariff uncertainties and territorial disputes.

We continue to be cautious on the outlook for the share market which is at near record levels and over the last year we repaid our borrowings.

At this time, we foresee little change in our portfolio which is held for the long-term. We expect to maintain our dividend per share although with lower dividends from the major resource companies, this years' net income may come in a little lower than forecasted dividends.



Diversified United Investment Limited

2025 Annual General Meeting

Disclaimer

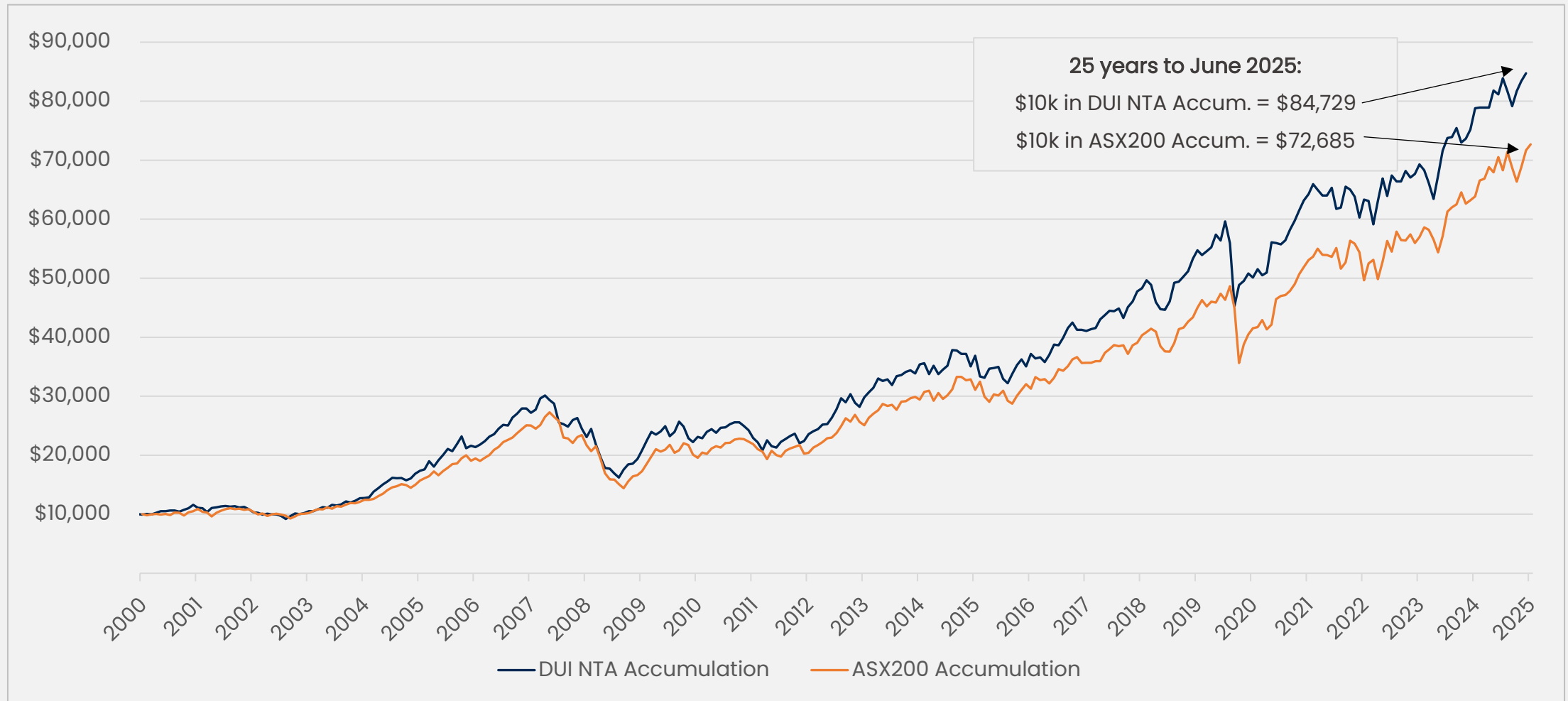
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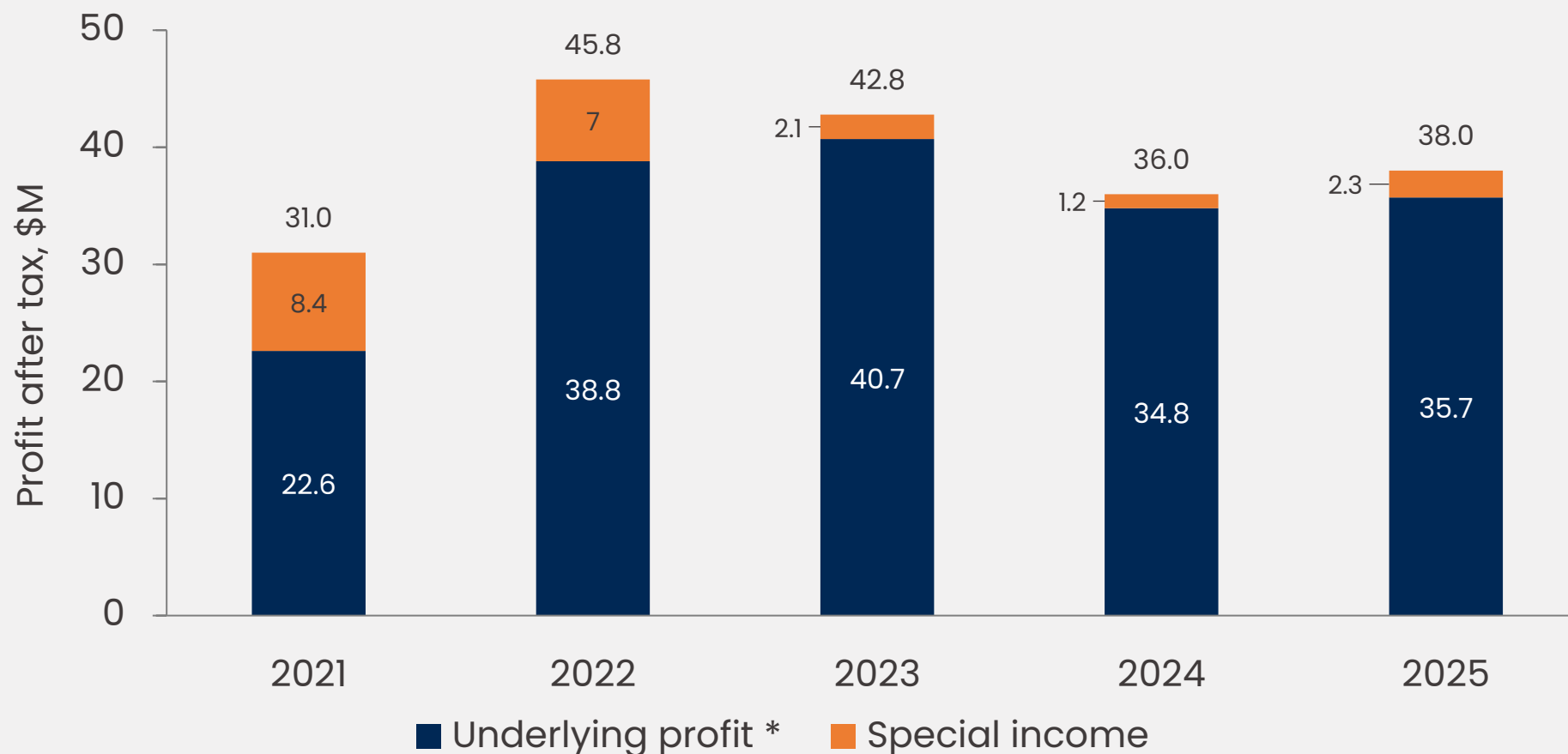
Investment Objectives

- To create and maintain a diversified portfolio of quality Australian companies, primarily through shares listed on the ASX and investments in international markets;
- To maintain an investment policy which is based on a medium to long-term view of providing income and capital appreciation;
- To review the portfolio with a view to monitoring and reducing risks and identifying market opportunities as they arise; and
- To provide dividend income to shareholders which is sustainable over the long-term, being aware of the benefits of franking credits.

Strong Long-term Performance

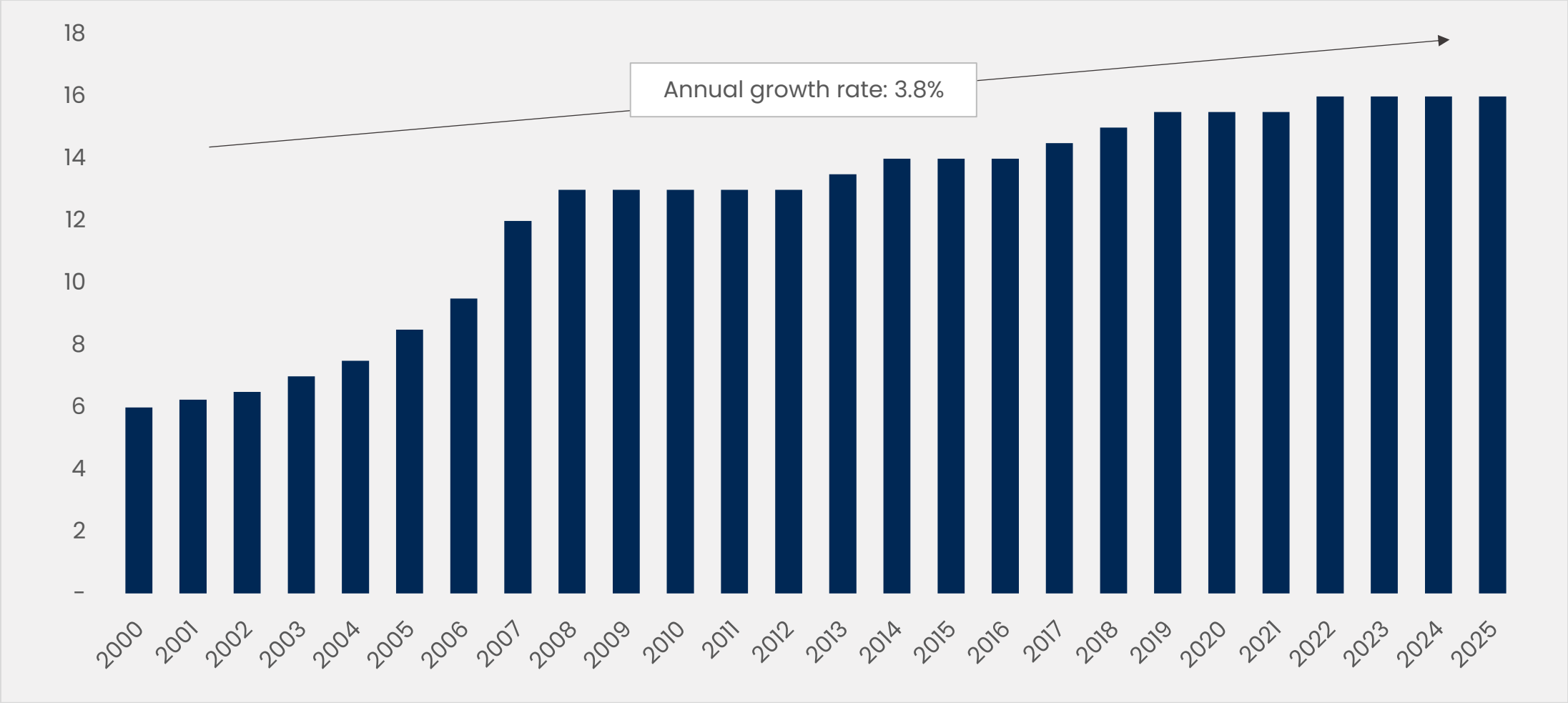


Profit after tax



* Statutory profit less special dividends, capital gains distributed by managed funds and fair value movements on unlisted investments (together, "special income").

Dividends Paid

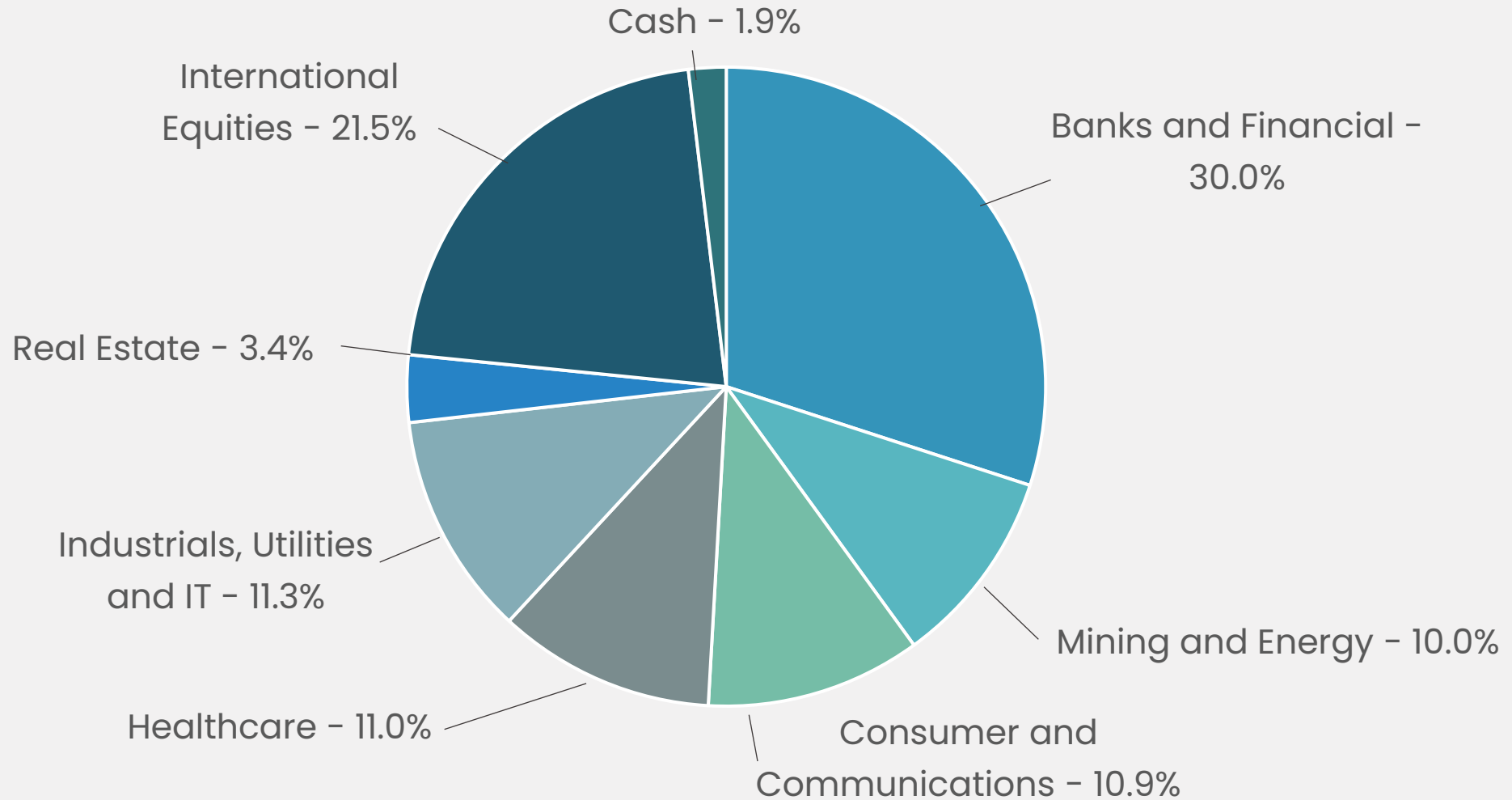


At 30 June 2025

	FY25	FY24
Operating expenses	0.12%	0.12%
– with external fund fees	0.16%	0.16%
Bank borrowing facilities	\$100M	\$140M
Bank borrowings drawn	Nil	\$77.5M
Net debt / portfolio ex-cash	Nil	4.9%

Sector Allocations

As at 30 September 2025



Portfolio Transactions

During the year to 30 June 2025

Largest acquisitions:

New investments in Challenger,
APA Group, Treasury Wine Estates

Addition to holding in NAB

Largest disposals:

Sale of holding in Sonic Healthcare

Reduction of holdings in BHP,
Woodside, Perpetual and
Commonwealth Bank

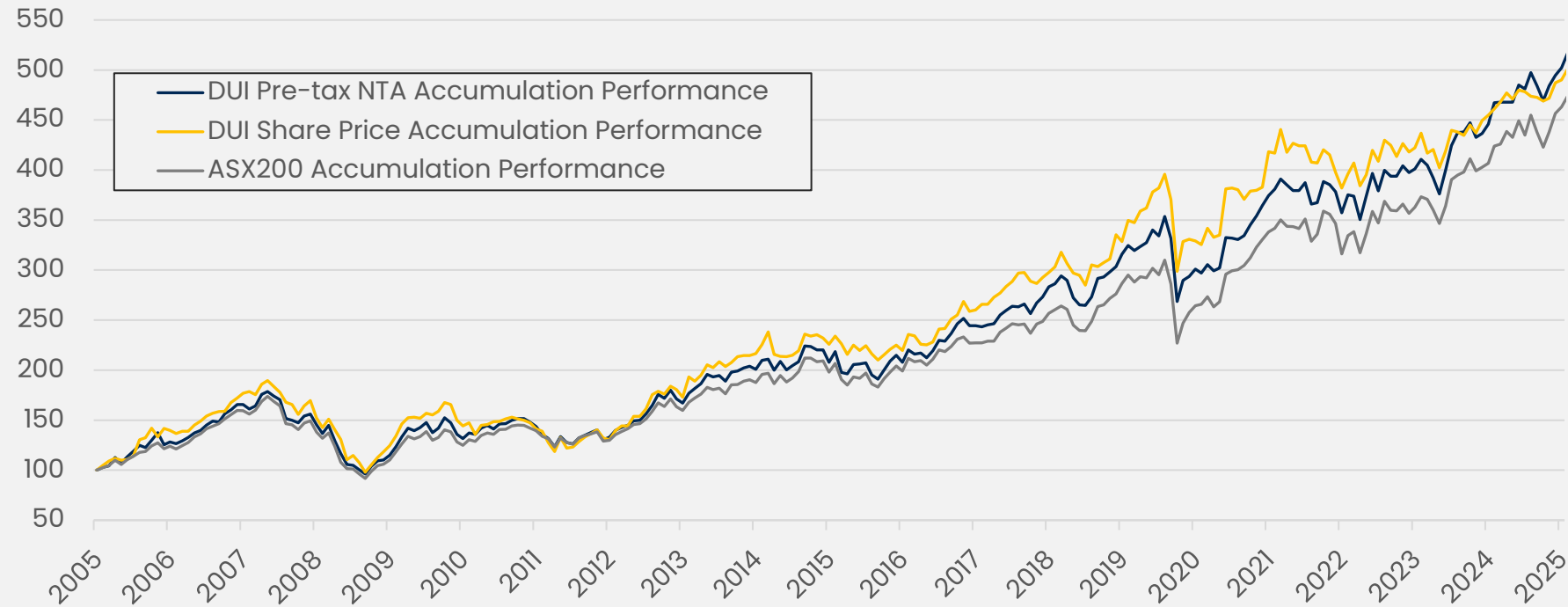
Transactions since 30 June 2025

Addition to holding in Treasury Wine Estates

Sale of holding in IDP Education

NTA Accumulation Performance

20 years to 30 June 2025



	1 year	3 years	5 years	10 years	20 years
DUI Pre-tax NTA Accum. % p.a.	12.7	12.0	10.8	9.2	8.4
DUI Share price Accum. % p.a.	7.7	8.7	8.3	8.1	8.3
S&P/ASX200 Accum. Index % p.a.	13.8	13.6	11.8	8.9	8.0

On-market Share Buyback

During the year to 30 June 2025

Shares bought back

1,253,849

Total spent

\$6.6 million

Since buyback commenced, to 10 October 2025

Shares bought back

4,169,347

Total spent

\$21.5 million



Diversified United Investment Limited

2025 Annual General Meeting

Resolution 2

Remuneration Report

That the Remuneration Report that forms part of the Directors' Report for the Company for the financial year ended 30 June 2025 be adopted.

Proxy votes received prior to the meeting are as follows:

For	Open	Against	Abstain
68,004,186	1,498,463	7,600,252	238,282
88.20%	1.94%	9.86%	

Resolution 3

Re-election of Mr Charles Goode

That Mr Charles Goode, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company.

Proxy votes received prior to the meeting are as follows:

For	Open	Against	Abstain
68,653,551	1,466,668	7,167,565	71,337
88.83%	1.90%	9.27%	

Resolution 4

Re-election of Mr Stephen Hiscock

That Mr Stephen Hiscock, a Director retiring from office by rotation in accordance with clause 65 of the Constitution, being eligible, is re-elected as a Director of the Company.

Proxy votes received prior to the meeting are as follows:

For	Open	Against	Abstain
68,192,585	2,026,819	7,087,217	59,500
88.21%	2.62%	9.17%	

Resolution 5

Renewal of Proportional Takeover Provisions

This is a Special Resolution:

That the proportional takeover provisions in the form set out in clause 25 of the Company's Constitution be renewed for a period of three years from the date of the meeting.

Proxy votes received prior to the meeting are as follows:

For	Open	Against	Abstain
67,907,262	2,026,284	7,271,471	150,955
87.96%	2.62%	9.42%	



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2025 Annual General Meeting