

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 30 June 2020

	Before Tax*	After Tax*
30 June 2020	\$2.70	\$2.84
31 May 2020	\$2.64	\$2.80

* These figures are subject to audit. The before and after tax numbers relate to the provision for deferred tax on the unrealised gains/losses in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for tax on any gains that may arise on such a theoretical disposal, after the utilisation of brought forward losses.

Key facts

Investment objectives: Djerriwarrh aims to pay a higher level of fully franked dividend than is available from the S&P/ASX 200 and to provide capital growth over the medium to long term.

Benchmark: S&P/ASX 200 Accumulation Index.

Size of portfolio: \$680.2 million at 30 June 2020.

Management cost: 0.43 per cent, no performance fees.

Investment style: Long-term, fundamental, bottom-up, uses options to enhance income.

Option coverage: Normal range 30% to 50% – currently 33%.

Suggested investment period: Five years to 10 years or longer.

Net asset backing: released every month with top 20 investments.

Listed on ASX: code DJW.

Key benefits

Diversified portfolio primarily of ASX-listed Australian equities.

Options used to generate additional income (predominantly call options – only exchange traded and over the counter options used).

Tax-effective income via enhanced fully franked dividends.

Consistent after tax paid investment returns achieved over the long term.

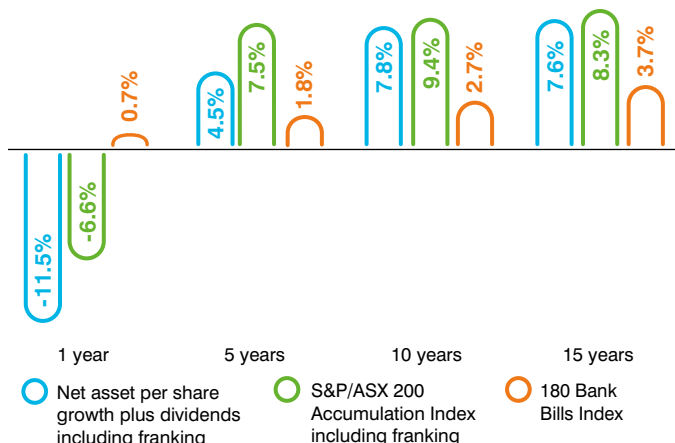
Professional management, experienced Board and investment team.

Low-cost investing when compared with similar funds.

Ease of investing, transparent ASX pricing, good liquidity in shares.

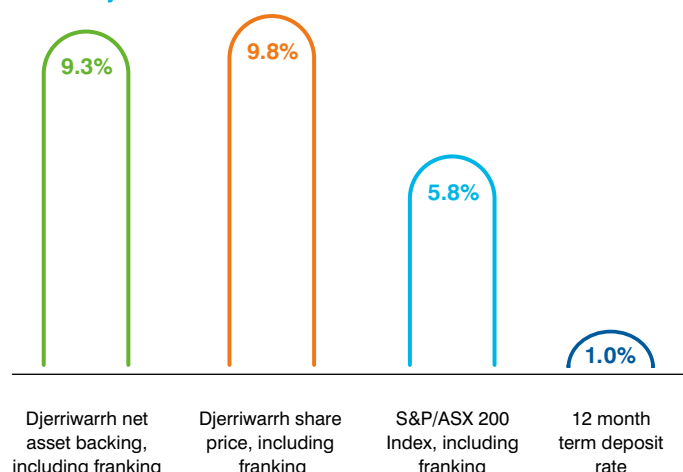
Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 30 June 2020*



* Assumes an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

Current yield



Note: Djerriwarrh yield based on a 17.5 cent full year dividend (annualised interim dividend), but this is not a forecast as the outlook for dividends from listed companies is uncertain at present. The Board have yet to declare a final dividend for the financial year ended 30 June 2020. Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index is the historic yield and 80 per cent franked.

Release authorised by Matthew Rowe, Company Secretary

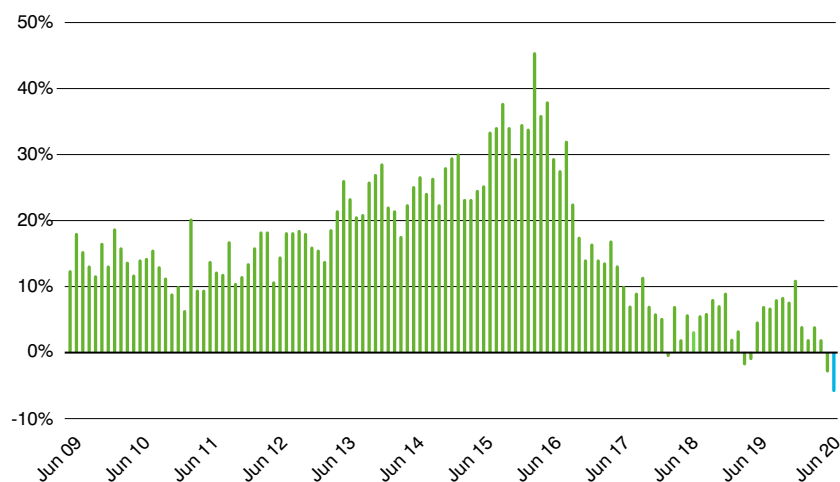
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Share price premium/discount to NTA



For more information visit our website: djerri.com.au

Portfolio facts

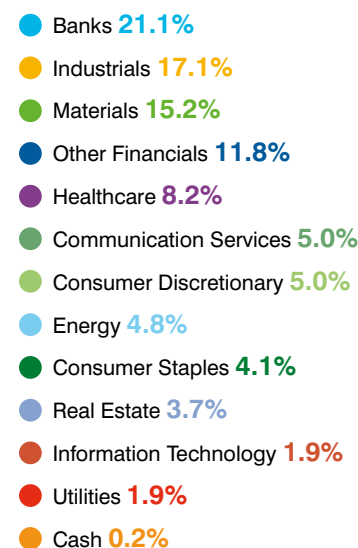
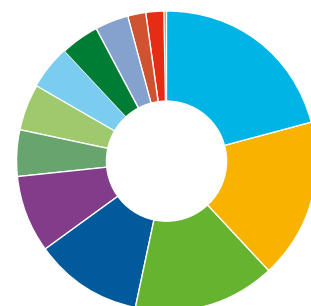
Top 20 investments valued at closing prices at 30 June 2020

	Total Value \$ Million	% of Portfolio
1 BHP Group*	48.9	7.2
2 Commonwealth Bank of Australia*	45.0	6.6
3 Westpac Banking Corporation*	38.9	5.7
4 Macquarie Group*	32.5	4.8
5 National Australia Bank*	31.0	4.6
6 Transurban Group*	30.3	4.5
7 CSL*	29.5	4.4
8 Australia and New Zealand Banking Group*	28.4	4.2
9 Telstra Corporation	24.6	3.6
10 Wesfarmers*	23.5	3.5
11 Woolworths Group*	20.0	2.9
12 Goodman Group*	19.5	2.9
13 Ramsay Health Care*	17.1	2.5
14 Sydney Airport*	17.1	2.5
15 Amcor*	15.9	2.3
16 Insurance Australia Group*	15.5	2.3
17 Atlas Arteria*	14.9	2.2
18 Woodside Petroleum	14.2	2.1
19 Brambles*	13.9	2.0
20 Rio Tinto*	13.1	1.9
Total	494.0	

As percentage of total portfolio value (excludes cash) **72.8%**

* Indicates that options were outstanding against part of the holding.

Investment by sector at 30 June 2020



Important Information

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