

## Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 January 2021

	Before Tax*	After Tax*
31 January 2021 Ex Div	\$2.98	\$2.99
31 December 2020 Cum Div	\$3.01	\$3.04

The January 2021 figures are after the provision for the interim dividend of 5.25 cents per share and the December 2020 figures are before the provision for the dividend.

\* 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:** \$749.7 million at 31 January 2021.

**Management cost:** 0.45 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 28%.

**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.

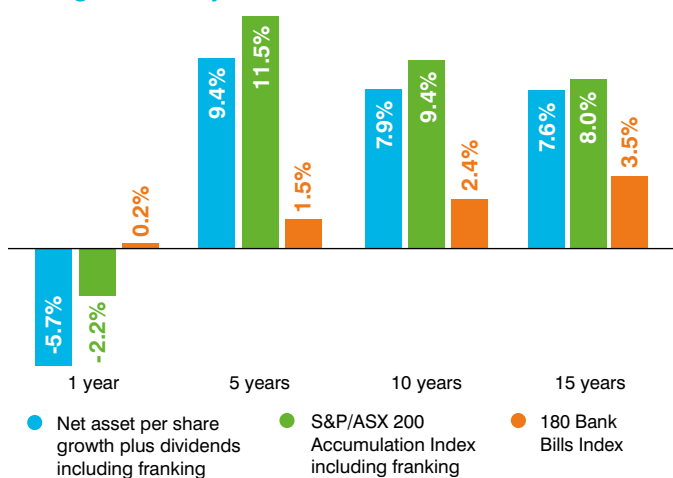
**Professional** management, experienced Board and investment team.

**Low-cost** investing when compared with similar funds.

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

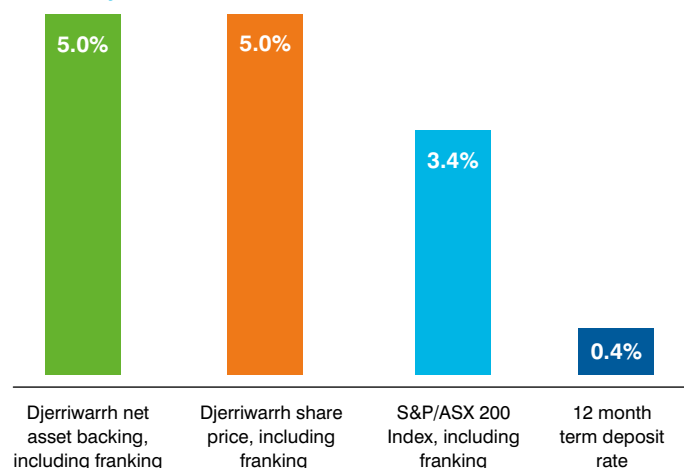
**Shareholder meetings** on a regular basis.

### Portfolio performance percentage per annum-periods ending 31 January 2021\*



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

### Current yield



Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index is the historic yield and 70 per cent franked. Given the uncertain economic climate, the figures for Djerriwarrh are based on an annualised final dividend of 5.25 cents per share fully franked and the S&P/ASX 200 is based on forecast yield for next 12 months.

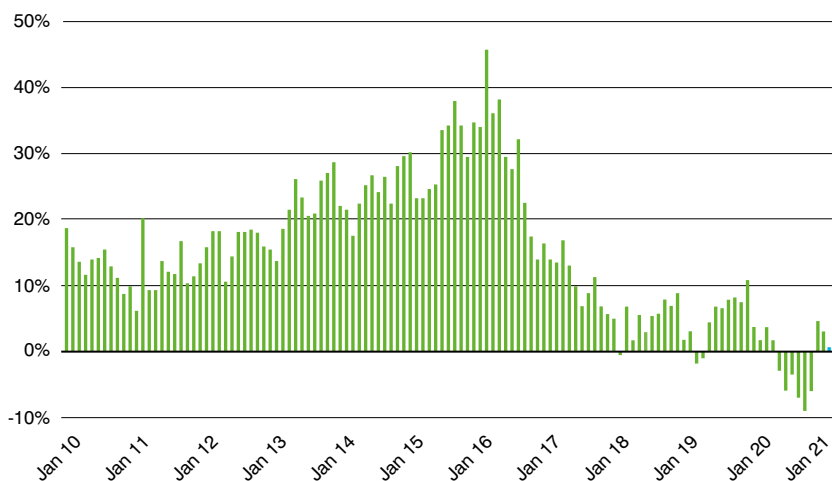
Release authorised by Matthew Rowe, Company Secretary  
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## Share price premium/discount to NTA



For more information visit  
our website: [djerri.com.au](http://djerri.com.au)

## Portfolio facts

### Top 20 investments valued at closing prices at 29 January 2021

	Total Value \$ Million	% of Portfolio
1 BHP Group*	57.5	7.9
2 CSL	49.9	6.9
3 Commonwealth Bank of Australia*	49.1	6.7
4 Transurban Group*	37.4	5.1
5 Woolworths Group*	35.0	4.8
6 Westpac Banking Corporation*	32.8	4.5
7 Macquarie Group*	28.8	4.0
8 Telstra Corporation*	24.5	3.4
9 National Australia Bank*	22.4	3.1
10 Wesfarmers*	22.2	3.0
11 ASX*	21.5	3.0
12 Australia and New Zealand Banking Group*	17.7	2.4
13 Mainfreight	17.4	2.4
14 Sydney Airport*	17.3	2.4
15 Goodman Group*	16.7	2.3
16 Amcor*	15.9	2.2
17 Insurance Australia Group	14.0	1.9
18 Rio Tinto*	13.8	1.9
19 Mirrabooka Investments	13.7	1.9
20 Brambles*	13.5	1.9
<b>Total</b>	<b>521.0</b>	

As percentage of total portfolio value (excludes cash) **71.6%**

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

### Investment by sector at 31 January 2021



- Industrials **16.7%**
- Banks **16.3%**
- Materials **14.0%**
- Other Financials **13.3%**
- Healthcare **10.2%**
- Consumer Staples **5.6%**
- Consumer Discretionary **4.6%**
- Communication Services **4.5%**
- Energy **4.2%**
- Real Estate **4.0%**
- Cash **2.9%**
- Information Technology **2.1%**
- Utilities **1.6%**

## Important Information

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