

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

	Before Tax*	After Tax*
31 May 2021	\$3.21	\$3.18
30 April 2021	\$3.15	\$3.13

* 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: \$816.8 million at 31 May 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 35%.

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.

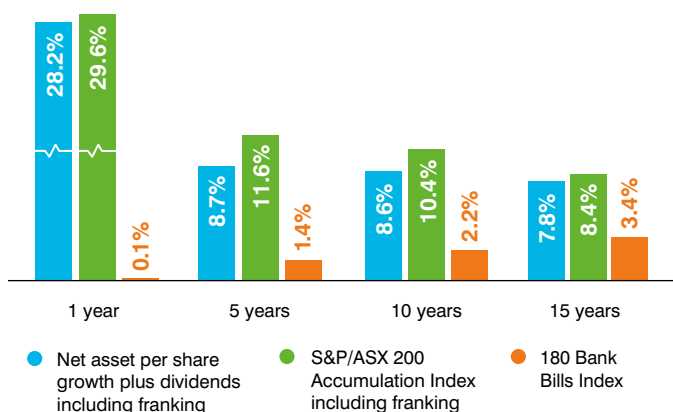
Professional management, experienced Board and investment team.

Low-cost investing when compared with similar funds.

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

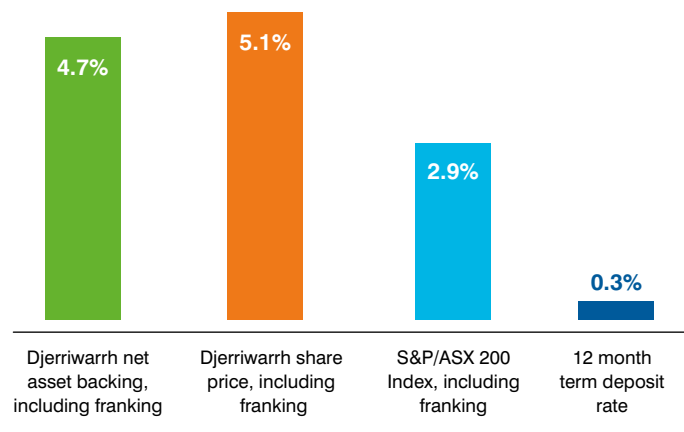
Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 31 May 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 interim dividend of 5.25 cents per share fully franked and the S&P/ASX 200 is based on forecast yield for next 12 months.

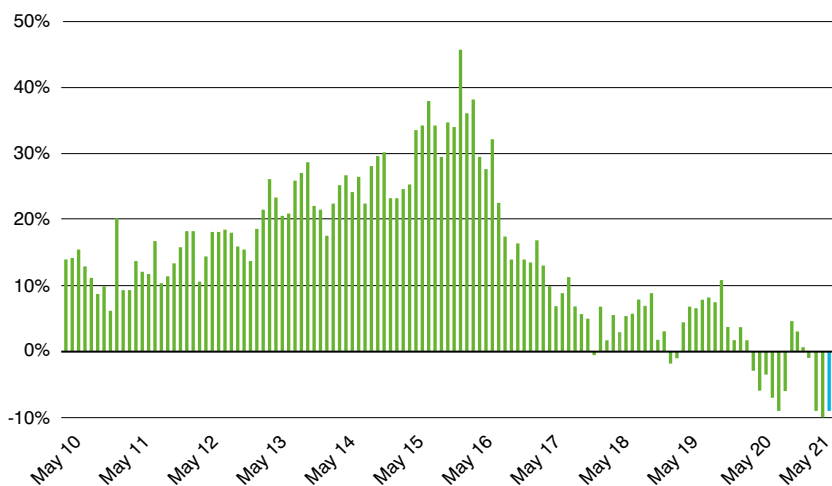
Release authorised by Matthew Rowe, Company Secretary
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Share price premium/discount to NTA



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

Portfolio facts

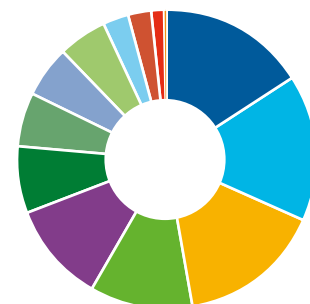
Top 20 investments valued at closing prices at 31 May 2021

	Total Value \$ Million	% of Portfolio
1 Westpac Banking Corporation*	56.3	6.9
2 CSL*	53.1	6.5
3 Woolworths Group*	45.9	5.6
4 Transurban Group*	43.2	5.3
5 BHP*	41.1	5.0
6 Commonwealth Bank of Australia*	30.9	3.8
7 ASX*	29.1	3.6
8 Macquarie Group*	27.8	3.4
9 Telstra Corporation*	27.2	3.3
10 National Australia Bank*	27.2	3.3
11 Carsales.com*	21.1	2.6
12 Goodman Group*	20.4	2.5
13 Mainfreight	19.6	2.4
14 Wesfarmers*	19.2	2.3
15 Sydney Airport*	17.6	2.2
16 Amcor*	16.9	2.1
17 Insurance Australia Group*	16.5	2.0
18 IRESS*	15.4	1.9
19 James Hardie Industries*	15.0	1.8
20 EQT Holdings	14.4	1.8
Total	557.7	

As percentage of total portfolio value (excludes cash) **68.3%**

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

Investment by sector at 31 May 2021



- Other Financials **16.1%**
- Banks **15.7%**
- Industrials **15.7%**
- Materials **10.9%**
- Healthcare **10.8%**
- Consumer Staples **7.2%**
- Communication Services **5.9%**
- Real Estate **5.7%**
- Consumer Discretionary **5.2%**
- Energy **2.8%**
- Information Technology **2.5%**
- Utilities **1.4%**
- Cash **0.1%**

Important Information

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