

5 January 2022

The Manager
ASX Market Announcements
Australian Securities Exchange
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SYDNEY NSW 2000

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Electronic Lodgement

Dear Sir / Madam

Djerriwarrh Investments Limited
Monthly Net Tangible Asset Backing Per Share and Top 20 Investments

	Before Tax*	After Tax*
31 December 2021	\$3.47	\$3.36
30 November 2021	\$3.40	\$3.32

*The before and after-tax numbers relate to the provision for deferred tax on the unrealised capital gains or 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 the tax effects of any capital gains or losses that may arise on such a theoretical disposal, after the utilisation of any brought forward losses.

These figures are subject to external review by the auditors.

Attached please find a list of the Company's 20 largest investments as at 31 December 2021.

Yours faithfully



Matthew Rowe
Company Secretary

Release authorised by the Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS AS AT 31/12/2021

Valued at closing prices at 31 December 2021

			Total Value \$ million	
1	*	BHP BHP	58.5	7.0%
2	*	CSL CSL	52.2	6.3%
3		WBC Westpac Banking Corporation	48.7	5.8%
4	*	TCL Transurban Group	48.0	5.7%
5	*	CBA Commonwealth Bank of Australia	44.1	5.3%
6	*	WES Wesfarmers	36.3	4.3%
7	*	WOW Woolworths Group	29.2	3.5%
8	*	COL Coles Group	28.2	3.4%
9	*	MFT Mainfreight	24.2	2.9%
10	*	ASX ASX	23.7	2.8%
11		EQT EQT Holdings	21.3	2.6%
12	*	TLS Telstra Corporation	21.2	2.5%
13	*	MQG Macquarie Group	20.6	2.5%
14	*	NAB National Australia Bank	18.3	2.2%
15		MIR Mirrabooka Investments	16.8	2.0%
16	*	RHC Ramsay Health Care	16.6	2.0%
17	*	GMG Goodman Group	15.7	1.9%
18	*	IRE IRESS	15.0	1.8%
19	*	CAR Carsales.Com	14.8	1.8%
20		AMH AMCIL	14.3	1.7%
			Total	567.6
As % of Total Portfolio Value (excludes Cash)				67.9%

* Indicates that options were outstanding against part of the holding