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The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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**Electronic Lodgement**

**Djerriwarrh Investments Limited  
Half Year Review to 31 December 2021**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2021 that is being sent to shareholders.

Yours faithfully



Matthew Rowe  
Company Secretary

Release authorised by Matthew Rowe, Company Secretary



**Half-Year Review  
to 31 December  
2021**

DJERRIWARRH INVESTMENTS LIMITED IS A LISTED INVESTMENT COMPANY INVESTING IN A DIVERSIFIED PORTFOLIO OF AUSTRALIAN AND NEW ZEALAND EQUITIES. FOR STOCKS WHERE THERE IS AN OPTIONS MARKET, THE COMPANY OFTEN USES EXCHANGE TRADED AND OVER-THE-COUNTER OPTIONS TO ENHANCE THE INCOME RETURN TO INVESTORS.

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## Contents

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1	Half-Year in Summary	19	Summarised Statement of Changes in Equity
2	About the Company	20	Holdings of Securities
6	Review of Operations and Activities	23	Major Transactions in the Investment Portfolio
16	Top 20 Investments	24	Company Particulars
17	Income Statement	25	Shareholder Information
18	Balance Sheet		

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## Half-Year in Summary

	2021	
<b>Profit for the Half-Year</b>	<b>\$19.6m</b>	\$8.1 million in 2020
<b>Net Operating Result</b>	<b>\$18.1m</b>	\$11.8 million in 2020
<b>Fully Franked Interim Dividend</b>	<b>6.75¢</b> Per share	5.25 cents in 2020
<b>Portfolio Dividend Yield</b> Based on annualised interim dividend	<b>5.6%</b> Including franking*	S&P/ASX 200 Index yield 3.8% (grossed up for franking*)
<b>Total Six-Month Portfolio Return</b>	<b>6.7%</b> Including franking*	S&P/ASX 200 Index return including franking* 4.6%
<b>Total Six-Month Shareholder Return</b>	<b>9.8%</b>	Share price plus dividend
<b>Management Expense Ratio (Annualised)</b>	<b>0.40%</b>	0.34% in 2020
<b>Total Portfolio (including cash) at 31 December 2021</b>	<b>\$841.9m</b>	\$734.5 million in 2020

\* Assumes an investor can take full advantage of the franking credits.

## About the Company

Djerriwarrh Investments Limited is a Listed Investment Company (LIC) investing in a diversified portfolio of Australian and New Zealand equities. For stocks where there is an options market, the Company often uses exchange traded and over-the-counter options to enhance the income return to investors.

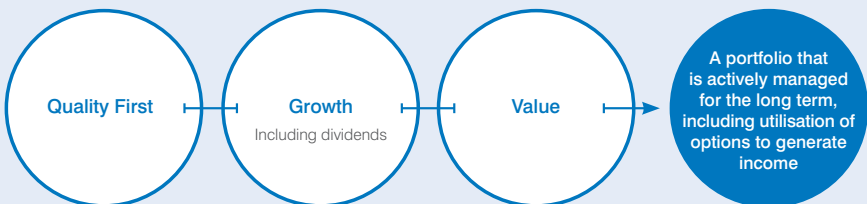
### Investment Objectives

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than what is available from the S&P/ASX 200 Index.

In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

### How Djerriwarrh Invests – What We Look For in Companies



### Investment Philosophy

The investment philosophy is built on taking a medium to long term view on holding positions in the portfolio with an emphasis on identifying quality companies that are likely to sustainably grow their earnings and dividends over this time frame.

Quality in this context is an outcome of our assessment of the board and management as well as some key financial metrics such as return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow. The structure of the industry and a company's competitive position in this industry are also an important indicator of quality.

Linked to the assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend growth.

The view of value of a company is not just based on short term measures of the price earnings ratio and other valuation metrics; rather, value is assessed against our long term investment horizon. The final component of Djerriwarrh's ability to pay a higher yield is its approach to selling options over part of its investment and trading portfolios. This generates current income from the option premium Djerriwarrh receives for selling the options.

The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;
- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;
- level of interest rates: the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry or, prior to exercise, to seek to buy the options back and sell new options further out and preferably at a higher exercise price. From time to time, where the share price increases strongly, we do take decisions to allow the shares to be exercised when we have formed the view that it is in the shareholders' best interest to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised capital gains reserve. Any gains when taxed are available for distribution to shareholders as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between capital growth and income generation.

Djerriwarrh also has access to lines of credit, which allows the Company to gear its balance sheet when appropriate investment returns are available to enhance shareholder returns. When it is appropriate, exposure to rising interest rates is also capped.

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# About the Company

## continued

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### Approach to Investing continued

#### Approach to Environmental, Social and Governance (ESG) Issues When Investing

Assessment of Environmental, Social and Governance (ESG) issues is an important part of our investment process. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks. We regularly review companies to ensure ongoing alignment with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.
- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers, and wider communities.
- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with shareholders.

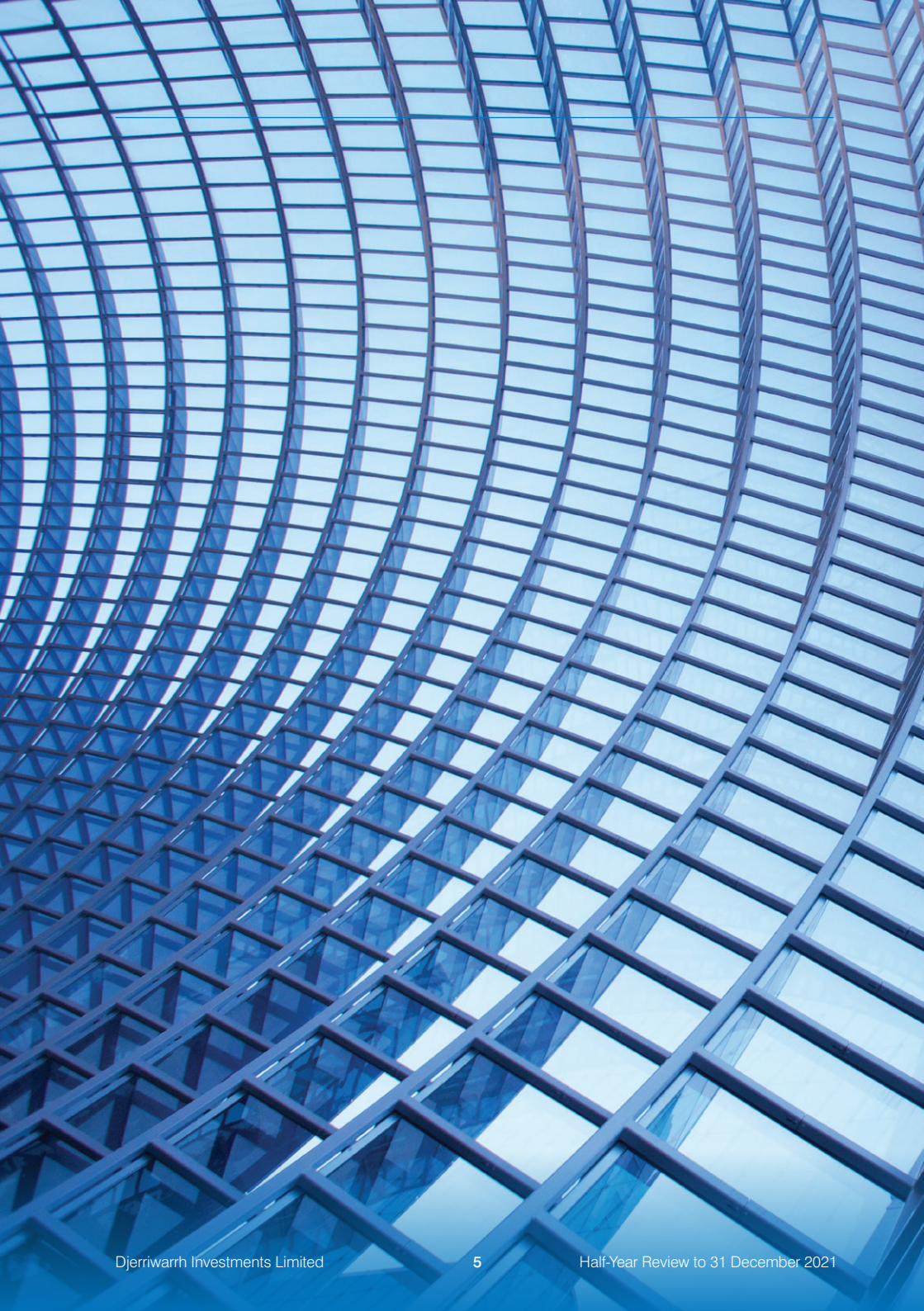
The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

#### Engagement with Companies

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk:

- We take input from proxy advisers but conduct our own evaluation of the merits of any resolution.
- We vote on all Company resolutions as part of our regular engagement with the companies in the portfolio.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests.

We acknowledge that high-quality companies may face ESG challenges from time to time. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.





# — Review of Operations and Activities —

## Profit

Half-year profit was \$19.6 million, up from \$8.1 million in the corresponding period last year. Key components of this result were:

- income from investments, up from \$9.6 million in the corresponding period last year to \$15.1 million this half-year. The trend in dividend payments from our portfolio holdings was generally positive during the period as we saw a strong bounce back from the COVID-19 impacted dividend levels of prior periods. We received significantly higher dividends from BHP, Westpac, IAG and National Australia Bank. We also saw solid increases in dividends received from Equity Trustees, ASX and Woolworths from higher dividend rates and our increased holdings in these companies. In contrast, lower dividend income was received from APA, Brambles, Woodside Petroleum and Sonic Healthcare as a result of reduced holdings in these companies (in the case of Sonic Healthcare because of the exercise of call options); and
- improvement in the amount of option income generated for the half, \$7.9 million versus \$6.1 million in the corresponding period last year.

The net operating result (which excludes the impact of open option positions and is therefore a better measure of the Company's income from its investment

activities) was \$18.1 million. The figure for the corresponding period last year was \$11.8 million.

## The Interim Dividend

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200 Index, and which is delivered at a low cost to shareholders. The enhanced yield is achieved through a bias to investing in companies with higher dividend income, produced over the short and long term, as well as using option strategies to generate additional income.

The level of dividend declared each period is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrh invests in, as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available. The Company believes the net operating result, which excludes the valuation impact of open option positions, is a better measure of Djerriwarrh's income from its investment activities.

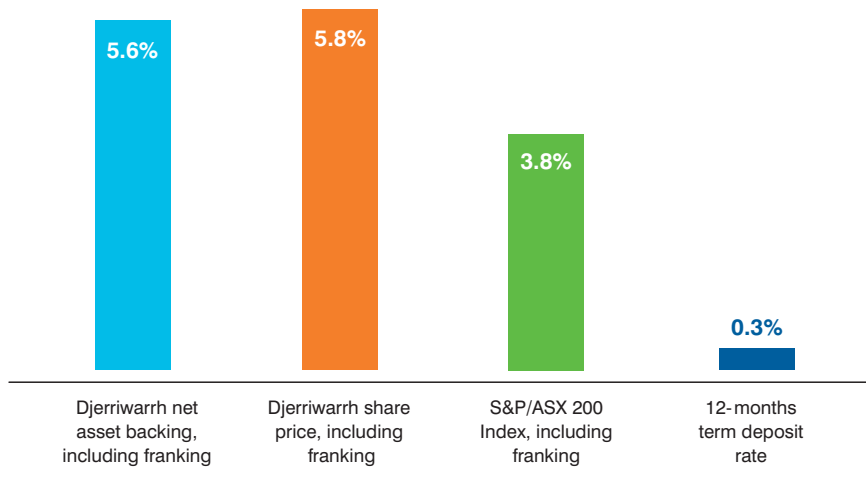
The net operating result per share for the six months to 31 December 2021 was 7.7 cents per share, up from 5.2 cents per share in the corresponding period last year.

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There were no distributable realised capital gains generated during the half. An interim dividend of 6.75 cents per share fully franked has been declared, up from 5.25 cents per share fully franked in the corresponding period last year, and ahead of the final dividend declared in respect of the 2020/21 financial year of 5.75 cents per share fully franked.

Based on the annualised amount of the interim dividend, the dividend yield on our current asset backing would be 3.9 per cent and grossed up for franking credits would be 5.6 per cent (assuming a shareholder can take full advantage of the franking credits). Based on the net asset backing and including franking, this represents an enhanced yield of 1.8 percentage points higher than that available from the S&P/ASX 200 Index (Figure 1).

**Figure 1: Dividend Yield of Djerriwarrh Against Market Rates at 31 December 2021 (Based on the Annualised Amount of the Interim Dividend)**



Note: 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.

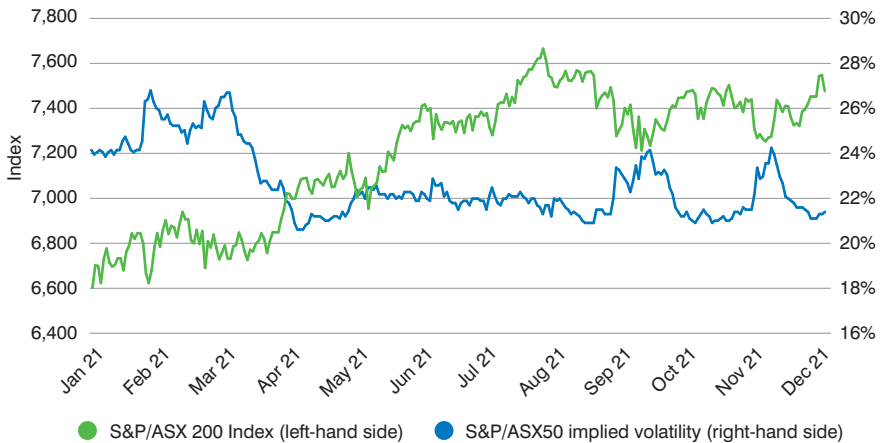
# Review of Operations and Activities

continued

**Figure 2: Portfolio Option Coverage**



**Figure 3: Performance of S&P/ASX 200 Index and the Impact on Market Volatility**



Source: FactSet

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## Option Activity

A key feature of the improved performance of the portfolio and generation of option income has been the management of the option positions through the half.

Call option coverage at the beginning of the period was 39 per cent (Figure 2), which was maintained through July and August. After the market (as measured by the S&P/ASX 200 Index) fell from its mid-August high, our option positions profited as we made the decision to close out a significant number of these positions that were due to expire over September to December. Call options in companies such as ANZ, CSL, Commonwealth Bank, Transurban, Westpac, JB Hi-Fi, Netwealth and Woolworths were closed out with share prices lower on average, which enabled us to retain significant option income. As a result, we ended the year with lower than usual call option coverage in this group of companies.

During November and December, we started increasing our option coverage in selected companies including BHP, Rio Tinto, ASX, AUB Group, SCA Property Group and BWP Trust. In contrast we decided not to have any call option coverage in companies such as Cochlear, Domino's Pizza Enterprises, Auckland Airport and Pinnacle Investment Management as we perceive these companies to have relatively more attractive capital growth potential.

Overall, call option coverage of the portfolio at calendar year end was 28 per cent, slightly lower than our normal range of 30 per cent to 40 per cent.

In addition to our call option writing activities, we generated additional income through writing put options in companies including Coles, CSL, Woolworths and Transurban.

In terms of our overall option strategy to generate additional income, our goal remains to write specific single stock options against companies held in the portfolio, rather than setting an overall target for option coverage for the portfolio. This is done in order for Djerriwarrh to meet its enhanced yield objective, but only to a level where long term capital growth is not overly compromised.

The level of option income generated each period will largely be a result of our option coverage levels, option premium prices (largely dependent on market volatility levels and interest rates) and the exercise prices at which we write the options.

## Market Comments

The Australian equity market continued to move higher over the first half of the calendar year (Figure 3) despite periods of higher volatility caused by concerns about the emergence of new COVID-19 variants and the spectre of increased inflation and higher interest rates, particularly in the United States.

## — Review of Operations and Activities —

continued

The performance of key sectors is outlined in Figure 4, with the banks very strong following on from their increased dividends and strong capital positions, which is allowing for share buy-backs.

### Portfolio Returns

The continued focus on strengthening the overall quality of the companies within the portfolio, while maintaining a suitable balance between short term income yield and long term growth has seen Djerriwarrh's total portfolio return outperform its benchmark index. For the six months to 31 December 2021, Djerriwarrh's total portfolio return was 6.7 per cent when including franking ahead of the S&P/ASX 200 Accumulation Index return including franking of 4.6 per cent.

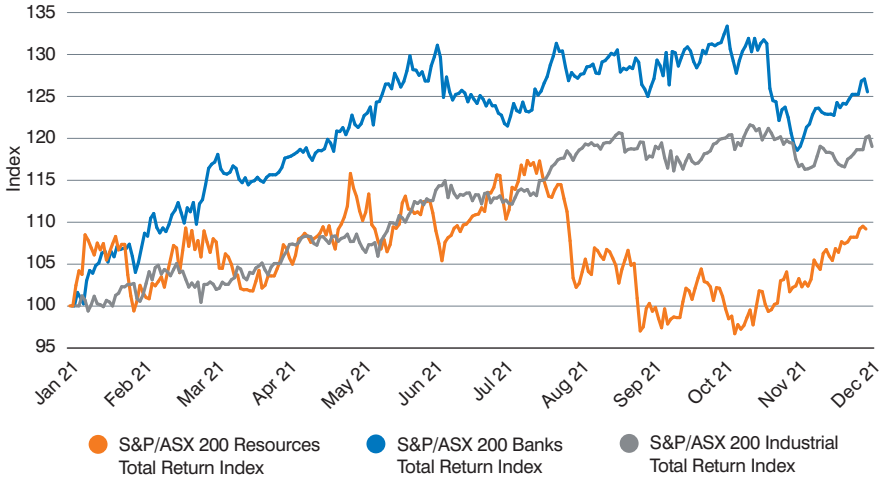
The more significant contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the six-month period were Sydney Airport, Mainfreight, Macquarie Group, ASX and Carsales.com.

For the year to 31 December 2021, the total portfolio return including franking was 20.6 per cent. The S&P/ASX 200 Accumulation Index including franking was 18.7 per cent over the same period.

In strong markets we would not expect the portfolio to match index returns given call options can detract from capital growth in such markets. In this context, this was a strong result, particularly given the increase in income and the interim dividend for the half-year.

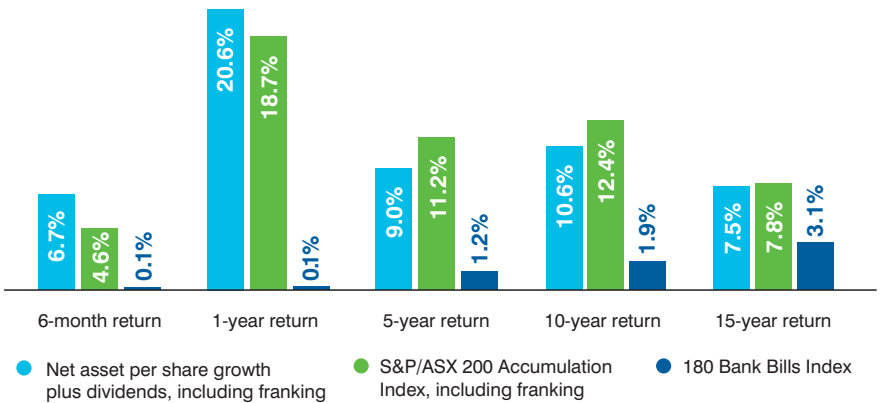


**Figure 4: Key Sector Changes for the 12 Months to 31 December 2021**



Source: FactSet

**Figure 5: Portfolio Performance to 31 December 2021 – Per Annum Returns (Other Than Six Months)\*, Including the Benefit of Franking Credits**



\* Assumes an investor can take full advantage of the franking credits.

Djerriwarrh's portfolio return is calculated after costs. It should be noted that the Index returns do not include costs.

# — Review of Operations and Activities —

continued

## Portfolio Adjustments

The use of option strategies means there will always be a necessary level of rotation in the portfolio as we get exercised on some holdings.

In the period we were exercised on a number of companies held in the portfolio because of share price strength. This included ASX, Macquarie Group, Carsales.com, Telstra, Woolworths Group, Sydney Airport and Goodman Group. In some cases, we were able to replace our holdings by subsequently buying back in at lower share prices, for example Macquarie Group. For the other companies listed above we are left with lower holdings although we may look to rebuild these positions over time when suitable opportunities arise.

We were also active sellers of our remaining holdings in APA Group, Alumina, Orica and Origin Energy, and we reduced our positions in companies such as Brambles and Woodside Petroleum.

Some of the capital realised from these sales was reallocated into a number of other companies. This is a continuation of our portfolio strategy where we aim to maintain a diversified portfolio of high-quality companies that can deliver Djerriwarrh the appropriate balance between income and growth.

As a result, we added to a number of our key portfolio holdings at prices where we saw long term value. These major purchases included BHP, Wesfarmers, Coles, Commonwealth Bank, Westpac, Ramsay Health Care, Auckland Airport, Equity Trustees and CSL. We also actively added four new companies to the portfolio. JB Hi-Fi and SCA Property Group were purchased primarily for their attractive dividend yields. Cochlear and Domino's Pizza Enterprises were purchased for their attractive long term growth profile.

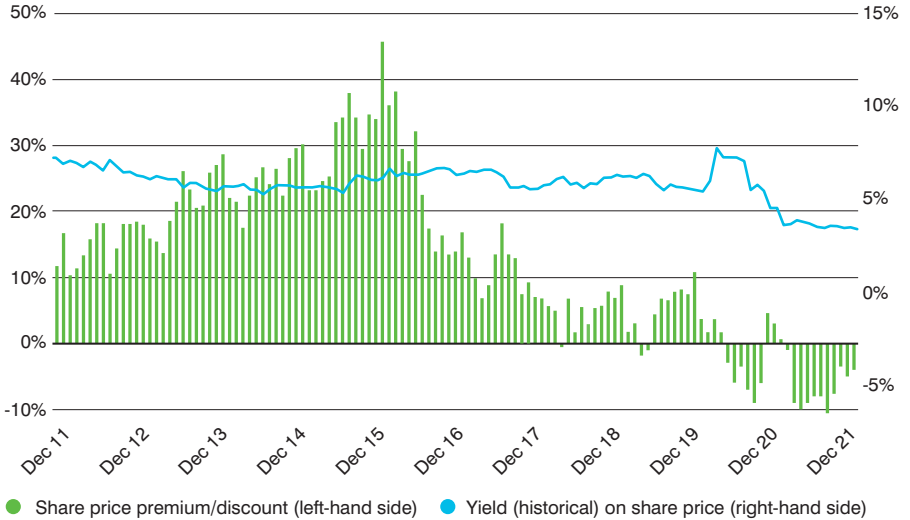
The level of bank debt also fell from \$65.0 million at 30 June 2021 to \$32.5 million at 31 December 2021.

## Share Price

Share price return including the dividend over the half was 9.8 per cent. The share price moved from an 8 per cent discount to the net asset backing of \$3.01 per share at the beginning of the financial year to a 5 per cent discount to the net asset backing of \$3.47 per share on 31 December 2021. The share price has tended to trade on the dividend yield rather than on the value of the net asset backing (Figure 6), particularly as interest rates have remained low.

The share price return including the dividend for the 12 months to 31 December 2021 was 10.6 per cent.

**Figure 6: Share Price Premium to Net Asset Banking**



## Outlook

The outlook for company dividends for the next six months is largely positive. This is based on our assessment of company outlook statements, balance sheets and dividend payout ratios. Beyond this, iron ore prices will be a major determinant given their enormous influence on the level of profitability and dividends produced by BHP and Rio Tinto. We expect some normalisation in iron ore prices and BHP and Rio Tinto's dividends from financial year 2022 onwards acknowledging there is a great deal

of potential variability in these outcomes as global economic conditions remain fluid.

The profitability of the banks will also have a large influence on dividend levels across the Australian sharemarket. The banks finish the calendar year in very good shape, with each of the major banks holding surplus capital, along with low levels of bad debts given the strongly rebounding domestic economy. However, this could change quickly as a result of any negative developments in the economy.



# — Review of Operations and Activities —

continued

The topic of inflation is a key macroeconomic issue globally, with any strong sense that inflation levels are more than just transitory likely to result in higher interest rates, particularly if COVID-19 related disruptions to supply chains and availability of labour prolong these inflation risks. Real estate and infrastructure are the two sectors that are typically the most sensitive to interest rate changes, but we note that equity markets overall have clearly benefitted from lower interest rate levels in recent years.

Irrespective of the current uncertainties in terms of economies and financial markets, we continue to believe that owning a diversified portfolio of high-

quality companies can produce an attractive level of income and capital growth over the long term, thereby enabling us to meet Djerriwarrh's objectives, including an enhanced fully franked yield above the Australian equity market.

## Directorship Matters

Mr Bruce Brook was appointed as a Non-Executive Director of the Company, effective 1 August 2021.

Mr Brook is a Non-Executive Director of CSL Limited, Incitec Pivot Limited and Newmont Corporation. During his executive career, Mr Brook was



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the Chief Financial Officer of Western Mining Corporation Resources Limited and Deputy Chief Financial Officer of the Australia and New Zealand Banking Group.

We are delighted to welcome Mr Brook to the Board. As well as bringing his particular expertise in financial and corporate governance matters, he also has a breadth of experience as a company director and in senior executive leadership. His depth of knowledge across all aspects of business both in Australia and internationally will be of great assistance to the Board.

Dr Robert Edgar AM retired as a Non-Executive Director at the conclusion of the 2021 Annual General meeting in October 2021. Dr Edgar has been a Director of Djerriwarrh Investments Limited since March 2015. He was a member of the Company's Investment and Audit Committees.

The Board greatly benefited from Dr Edgar's deep and invaluable experience during his tenure. The Board wishes to record its thanks to Dr Edgar for his significant contribution and service to the Board.



# Top 20 Investments

As at 31 December 2021

Includes investments held in both the investment and trading portfolios.

## Valued at Closing Prices at 31 December 2021

		Total Value \$ Million	% of the Portfolio
1	BHP*	58.5	7.0
2	CSL*	52.2	6.3
3	Westpac Banking Corporation	48.7	5.8
4	Transurban Group*	48.0	5.7
5	Commonwealth Bank of Australia*	44.1	5.3
6	Wesfarmers*	36.3	4.3
7	Woolworths Group*	29.2	3.5
8	Coles Group*	28.2	3.4
9	Mainfreight*	24.2	2.9
10	ASX*	23.7	2.8
11	EQT Holdings	21.3	2.6
12	Telstra Corporation*	21.2	2.5
13	Macquarie Group*	20.6	2.5
14	National Australia Bank*	18.3	2.2
15	Mirrabooka Investments	16.8	2.0
16	Ramsay Health Care*	16.6	2.0
17	Goodman Group*	15.7	1.9
18	IRESS*	15.0	1.8
19	Carsales.com*	14.8	1.8
20	AMCIL	14.3	1.7
<b>Total</b>		<b>567.6</b>	

As percentage of total portfolio value (excludes cash)

**67.9%**

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

# Income Statement

For the Half-Year Ended 31 December 2021

	Half-Year 2021 \$'000	Half-Year 2020 \$'000
Dividends and distributions	15,065	9,582
Revenue from deposits and bank bills	-	2
<b>Total revenue</b>	<b>15,065</b>	<b>9,584</b>
Net gains/(losses) on trading portfolio	(101)	(44)
Income from options written portfolio	7,853	6,088
<b>Income from operating activities</b>	<b>22,817</b>	<b>15,628</b>
Finance costs	(700)	(1,077)
Administration expenses	(1,693)	(1,175)
<b>Operating result before income tax</b>	<b>20,424</b>	<b>13,376</b>
Income tax	(2,275)	(1,622)
<b>Net operating result</b>	<b>18,149</b>	<b>11,754</b>
<b>Net capital gains/(losses) on investments</b>		
Net gains/(losses) on open options positions	2,117	(5,213)
Tax on above	(635)	1,564
	1,482	(3,649)
<b>Profit for the half-year</b>	<b>19,631</b>	<b>8,105</b>
	<b>Cents</b>	<b>Cents</b>
<b>Net operating result per share</b>	<b>7.68</b>	<b>5.23</b>
Profit for the half-year per share	8.30	3.61

# Balance Sheet

As at 31 December 2021

	31 Dec 2021 \$'000	30 June 2021 \$'000
<b>Current assets</b>		
Cash	6,185	1,236
Receivables	4,413	5,295
Trading portfolio	907	1,019
<b>Total current assets</b>	<b>11,505</b>	<b>7,550</b>
<b>Non-current assets</b>		
Investment portfolio	841,374	849,078
Deferred tax assets	6,910	6,136
Shares in associate	1,076	1,066
<b>Total non-current assets</b>	<b>849,360</b>	<b>856,280</b>
<b>Total assets</b>	<b>860,865</b>	<b>863,830</b>
<b>Current liabilities</b>		
Payables	69	78
Tax payable	1,757	2,588
Borrowings – bank debt	32,500	65,000
Interest rate hedging contracts	-	83
Options written portfolio	6,576	11,544
<b>Total current liabilities</b>	<b>40,902</b>	<b>79,293</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – investment portfolio	25,404	15,828
<b>Total non-current liabilities</b>	<b>25,404</b>	<b>15,828</b>
<b>Total liabilities</b>	<b>66,306</b>	<b>95,121</b>
<b>Net assets</b>	<b>794,559</b>	<b>768,709</b>
<b>Shareholders' equity</b>		
Share capital	687,594	686,297
Revaluation reserve	105,313	85,822
Realised capital gains reserve – taxable	(14,679)	(11,474)
Realised capital gains reserve – non-taxable	(61,506)	(63,238)
Interest rate hedging reserve	-	(83)
Retained profits	77,837	71,385
<b>Total shareholders' equity</b>	<b>794,559</b>	<b>768,709</b>

# Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2021

	Half-Year 2021 \$'000	Half-Year 2020 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>768,709</b>	<b>636,845</b>
Dividends paid	(13,179)	(11,709)
Shares issued (net of costs)	1,297	1,213
<b>Total transactions with shareholders</b>	<b>(11,882)</b>	<b>(10,496)</b>
Profit for the half-year	19,631	8,105
Revaluation of investment portfolio	26,367	70,399
Provision for tax on revaluation	(8,349)	(21,473)
Revaluation of investment portfolio (after tax)	18,018	48,926
Net movement in fair value for interest rate swaps	83	269
<b>Total comprehensive income for the half-year</b>	<b>37,732</b>	<b>57,300</b>
Realised gains/(losses) on securities sold	(2,703)	(16,576)
Tax on realised gains/(losses) on securities sold	1,230	3,718
<b>Net realised gains/(losses) on securities sold</b>	<b>(1,473)</b>	<b>(12,858)</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>1,473</b>	<b>12,858</b>
<b>Total equity at the end of the half-year</b>	<b>794,559</b>	<b>683,649</b>

A full set of Djerrirwarr's interim accounts are available on the Company's website.

# Holdings of Securities

As at 31 December 2021

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the Australian Stock Exchange each month and recorded on the toll free telephone service at 1800 780 784 and posted to Djerriwarrh's website: [djerri.com.au](http://djerri.com.au)).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale. Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Company Name	Number Held '000	Market Value \$'000
AIA	Auckland International Airport	1,824	13,132
ALQ*	ALS	127	1,613
ALX*	Atlas Arteria	1,564	10,632
AMC*	Amcor	408	6,713
AMH	AMCIL	10,599	14,256
AMP	AMP	602	608
ANZ*	Australia and New Zealand Banking Group	487	13,341
ARB*	ARB Corporation	254	13,298
ASX*	ASX	258	23,671
AUB*	AUB Group	333	8,462
BHP*	BHP	1,421	58,475
BWP*	BWP Trust	3,134	12,954
BXB*	Brambles	285	3,020
CAR*	Carsales.com	593	14,770
CBA*	Commonwealth Bank of Australia	444	44,094
COH*	Cochlear	27	5,861

<b>Code</b>	<b>Company Name</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
COL*	Coles Group	1,581	28,160
CPU	Computershare	46	929
CSL*	CSL	180	52,237
DMP	Domino's Pizza Enterprises	41	4,869
EDV*	Endeavour Group	1,108	7,413
EQT	EQT Holdings	804	21,316
FCL	Fineos Corporation	1,399	6,449
FPH*	Fisher & Paykel Healthcare Corporation	344	10,455
GMG*	Goodman Group	636	15,725
IAG*	Insurance Australia Group	3,304	13,829
IRE*	IRESS	1,206	14,998
IVC*	InvoCare	454	5,320
JBH	JB Hi-Fi	222	10,727
JHX*	James Hardie Industries	239	13,089
MFT*	Mainfreight (NZX listed)	275	24,241
MGR*	Mirvac Group	3,495	10,058
MIR	Mirrabooka Investments	4,215	16,775
MQG*	Macquarie Group	104	20,640
NAB*	National Australia Bank	642	18,289
NWL	Netwealth Group	384	6,793
PNI	Pinnacle Investment Management Group	463	7,222
PXA	PEXA Group	292	5,809
REH*	Reece	410	10,810
RHC*	Ramsay Health Care	235	16,629



# Holdings of Securities

As at 31 December 2021 continued

Code	Company Name	Number Held '000	Market Value \$'000
RIO*	Rio Tinto	79	7,867
RMD*	ResMed	253	9,007
SCP*	SCA Property Group	2,315	6,850
SEK*	Seek	195	6,343
SHL	Sonic Healthcare	57	2,642
STO*	Santos	1,715	10,817
SYD	Sydney Airport	1,378	11,964
TCL*	Transurban Group	3,484	48,029
TLS*	Telstra Corporation	5,122	21,166
TPW	Temple & Webster	452	4,868
WBC	Westpac Banking Corporation	2,283	48,731
WES*	Wesfarmers	616	36,266
WOW*	Woolworths	769	29,177
WPL*	Woodside Petroleum	197	4,298
<b>Total</b>			<b>835,705</b>

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

## Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$'000)</b>
BHP	18,066
Wesfarmers	16,001
Coles Group	13,969
Commonwealth Bank of Australia	12,033
Santos (as a result of the merger with Oil Search)	11,038
JB Hi-Fi	10,048

<b>Sales</b>	<b>Proceeds (\$'000)</b>
Macquarie Group	12,987
Woolworths	12,800
Oil Search (including the impact of the merger with Santos)	12,355
ASX	12,074
Amcor	11,378
Sydney Airport	10,910

These sales, other than Oil Search, are as result of the exercise of call options.

### **New Companies Added to the Investment Portfolio**

Santos (as a result of the merger with Oil Search)

JB Hi-Fi

SCA Property Group

Cochlear

Domino's Pizza Enterprises

# Company Particulars

## Djerriwarrh Investments Limited (DJW)

ABN 38 006 862 693

### Directors

John Paterson, Chairman  
Mark Freeman, Managing Director  
Bruce R Brook  
Kathryn J Fagg AO  
Graham B Goldsmith AO  
Alice JM Williams  
Karen J Wood

### Company Secretaries

Matthew J Rowe  
Andrew JB Porter

### Auditor

PricewaterhouseCoopers  
Chartered Accountants

### Country of Incorporation

Australia

## Registered Office and Mailing Address

Level 21, 101 Collins Street  
Melbourne Victoria 3000

### Contact Details

**Telephone** (03) 9650 9911  
**Facsimile** (03) 9650 9100  
**Email** invest@djerri.com.au  
**Website** djerri.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange)

**Telephone** 1800 780 784 (toll free)

# Shareholder Information

## Share Registrar

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford Victoria 3067

### Shareholder

**Enquiry Lines** 1300 653 915  
+61 3 9415 4190 (from overseas)

**Facsimile** (03) 9473 2500

**Website** [investorcentre.com/contact](http://investorcentre.com/contact)

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plans) and related matters, please contact the share registrar as above.

## Securities Exchange Code

DJW Ordinary shares

## Shareholder Meetings

Note the shareholder meetings which are usually held in March in various capital cities have been replaced by a webinar/telephone briefing to be held on 29 March 2021 at 10.00am.

Registration details for the webinar and dial-in details for teleconference participants have been provided in a separate invitation letter/email to shareholders.

