



21 February 2023

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 2022**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2022 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  
2022



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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## Half-Year in Summary

	2022	
<b>Profit for the Half-Year</b>	<b>\$21.7m</b>	\$19.6 million in 2021
<b>Net Operating Result</b>	<b>\$21.3m</b>	\$18.1 million in 2021
<b>Fully Franked Interim Dividend</b>	<b>7.25¢</b> Per share	6.75 cents in 2021
<b>Portfolio Dividend Yield</b> Based on the Interim Dividend Declared and Final Dividend Paid	<b>6.7%</b> Including franking*	S&P/ASX 200 Index Yield 5.6% (grossed up for franking credits*)
<b>Total Six-Month Portfolio Return</b>	<b>6.2%</b> Including franking*	S&P/ASX 200 Index return including franking* 10.8%
<b>Total Six-Month Shareholder Return</b>	<b>0.7%</b>	Share price plus dividend
<b>Management Expense Ratio (Annualised)</b>	<b>0.36%</b>	0.40% in 2021
<b>Total Portfolio (Including Cash) at 31 December 2022</b>	<b>\$829.0m</b>	\$841.9 million in 2021

\* Assumes a shareholder 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.

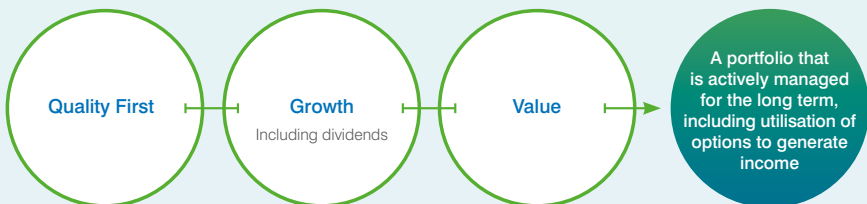
### Investment Objectives

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 economic 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

Environmental, Social and Governance (ESG) issues are taken into account as part of our investment process when assessing companies. 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 given the potential for these factors to impact investment performance. We are also closely monitoring the development of international standards for ESG reporting as these may further inform our approach going forward.

We regularly review and meet with companies to ensure ongoing alignment of ESG issues 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.

As reporting becomes more standardised, assessment of commitments and plans by companies to reach net zero by 2050 will also be considered having regard

to the industry in which it operates, their progress against these plans and their broader contribution to social good in addressing the challenge of reducing global carbon emissions. In applying external data for benchmarking\*, the current carbon intensity of Djerriwarrh's portfolio is considerably less than the S&P/ASX 200 Index.

- 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 consider a range of matters including safety, diversity and modern slavery as part of the investment process.
- 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.

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## 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. Our voting record is on the Company's website.
- We actively engage with companies, including when we have concerns those resolutions are not aligned with shareholders' interests. We acknowledge that high-quality companies may face ESG challenges. 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.

\* Data provided by ISS ESG. Portfolio at 30 June 2022.





# Review of Operations and Activities

## Profit

Half-year profit was \$21.7 million, up from \$19.6 million in the corresponding period last year. Key components of this result are:

- income from investments was \$18.5 million, up from \$15.1 million in the corresponding period last year; and
- income from option activity was \$8.4 million, up from \$7.9 million in the corresponding period last year.

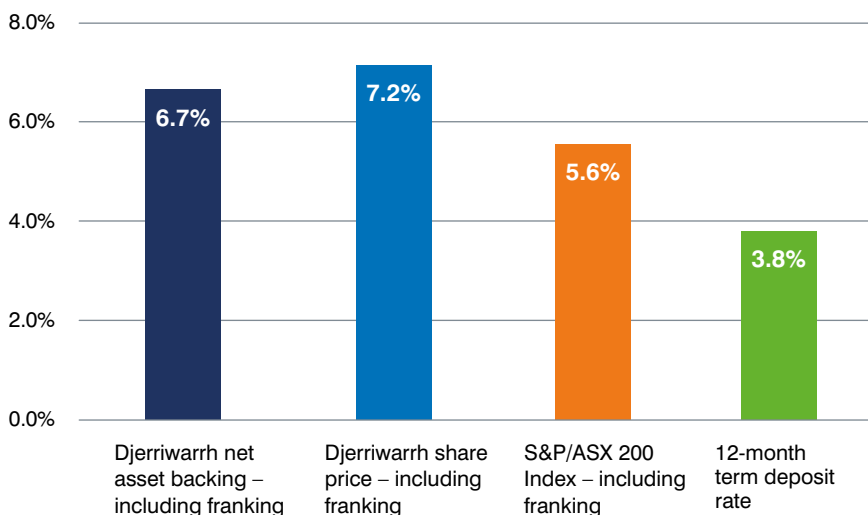
The net operating result for the six months to 31 December 2022 (which excludes the impact of open option positions and is therefore a better measure

of the Company's income from its investment activities) was \$21.3 million, up from \$18.1 million in the corresponding period last year.

## 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.

**Figure 1: Dividend Yield of Djerriwarrh Against Market Rates at 31 December 2022 (Based on the Interim Dividend Declared and Final Dividend Paid)**



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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 2022 was 8.4 cents per share, up from 7.7 cents per share in the corresponding period last year.

Improved dividend income was as a result of the addition of JB Hi-Fi to the portfolio in the previous calendar year and increased holdings in BHP, Wesfarmers, Region Group (formerly SCA Property Group), Mirvac Group, Macquarie Group and Coles Group. There was also improved dividend payments across several companies in comparison to the corresponding period last year which included Transurban, Woodside Energy Group, Mainfreight and Westpac Banking Corporation.

There was an improvement in the amount of option income generated for the half-year, \$8.4 million versus \$7.9 million in the corresponding period last year.

There were no realised capital gains distributed during the half-year.

An interim dividend of 7.25 cents per share fully franked has been declared, up from 6.75 cents per share fully franked in the corresponding period last year, and ahead of the final dividend of 7.0 cents per share fully franked declared in respect of the 2021/2022 financial year.

Based on the interim dividend declared and final dividend paid, the dividend yield on the current net asset backing is 4.7 per cent, and 6.7 per cent grossed up for franking credits (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 1.1 percentage points higher than that available from the S&P/ASX 200 Index.

## Option Activity

Option income increased 7 per cent despite the low level of volatility that prevailed for much of the period.

The financial year began with call option coverage of 26 per cent. This was slightly below the bottom end of our normal range of 30 per cent to 40 per cent, which reflected our view on the market.

# — Review of Operations and Activities —

continued

This lower call option coverage enabled us to benefit from the market's subsequent rise over the next two months. In response, we wrote call options against a number of companies in the portfolio including Commonwealth Bank of Australia, Goodman Group, National Australia Bank, Westpac Banking Corporation, BWP Trust, Mainfreight and REA Group.

The market then fell sharply in September which provided an opportunity to close out options for a profit. During this period, we began selectively writing put options as we saw attractive share prices in a number of high-quality companies owned in the portfolio. This included Region Property Group, Transurban Group, Goodman Group, ASX, Coles Group and Macquarie Group. Subsequent share price strength in many of these companies allowed us to close out a majority of these put positions at a profit.

The market's strong performance from the start of October to early December enabled us to increase call option coverage to 40 per cent. This strength also resulted in option exercises in BHP, Commonwealth Bank, National Australia Bank and Westpac Banking Corporation. Call option coverage finished the calendar year at 35 per cent with put option positions being less than 1 per cent of the portfolio.

In terms of our overall option strategy, our goal remains to write single stock options against companies held in the portfolio so as to generate additional income. This enables Djerriwarrh to meet its enhanced yield objective. We also limit our overall call option coverage of the portfolio in order to achieve long term capital growth. The level of option income generated each year 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.

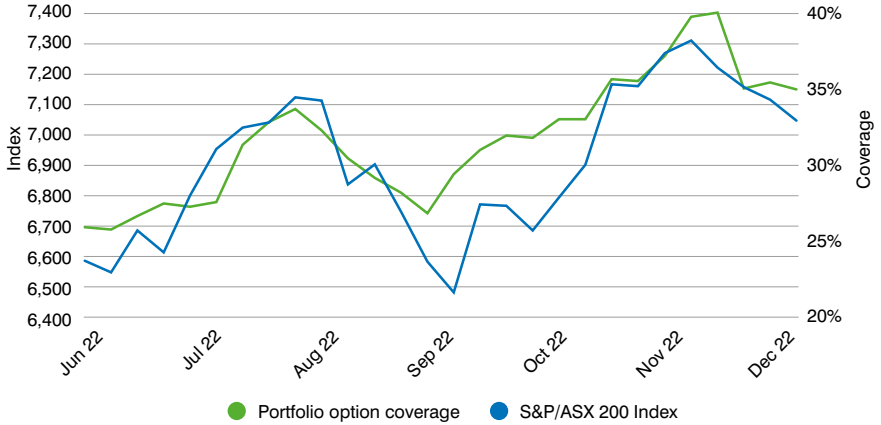
## Portfolio Returns

Djerriwarrh's total portfolio return for the six months to 31 December 2022 was 6.2 per cent. The S&P/ASX 200 Accumulation Index return including franking was 10.8 per cent (Figure 4).

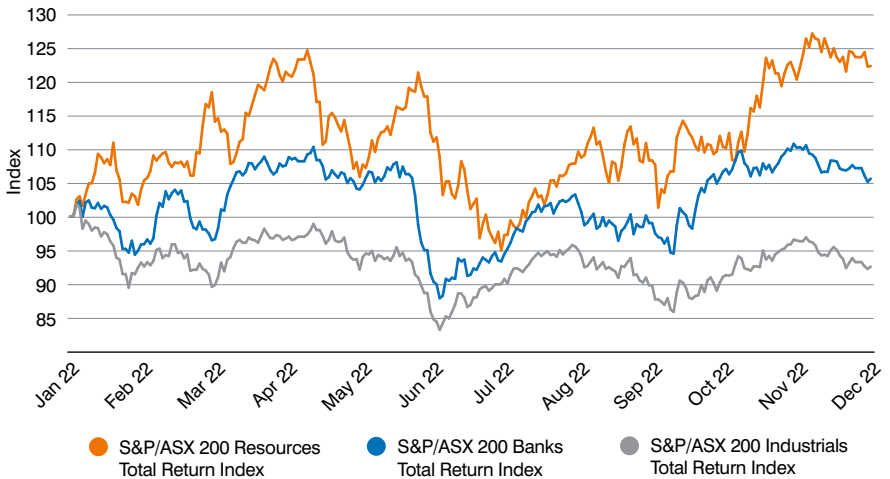
The more significant contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the six-month period were BHP, Westpac Banking Corporation, Commonwealth Bank of Australia, Wesfarmers and CSL.

For the year to 31 December 2022, the total portfolio return including franking was negative 7.0 per cent, whereas the S&P/ASX 200 Accumulation Index including franking over the corresponding period was positive 0.5 per cent.

**Figure 2: Portfolio Option Coverage and Movement in the S&P/ASX 200 Index Over the Six Months to 31 December 2022**



**Figure 3: Key Sector Returns to 31 December 2022**



# — Review of Operations and Activities —

continued

Djerriwarrh's relative performance over this period was driven by the fall in prices of holdings such as James Hardie Industries, ARB Corporation, Reece and Mainfreight, which up until last year had produced very strong share price performance. In addition, the underweight position in resources, which includes energy, also had a detrimental impact on relative performance over the 12-month period as this sector was up 22.3 per cent.

## Portfolio Adjustments

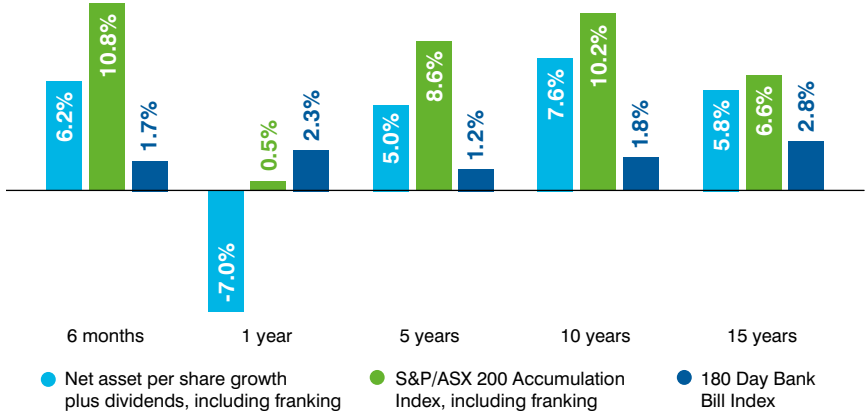
During the period a portion of our holdings in a number of companies were sold as a result of call option exercises

on the back of share price strength. This included BHP, Commonwealth Bank of Australia, Amcor, National Australia Bank, Westpac Banking Corporation, Ramsay Health Care and Brambles. In some instances, these sales were partly offset by buying meaningful amounts of stock at lower prices, as was the case for BHP and Commonwealth Bank of Australia.

We were also active sellers of our remaining holdings in Atlas Arteria, Amcor, InvoCare, Brambles and Sonic Healthcare, and we reduced our position in IRESS.

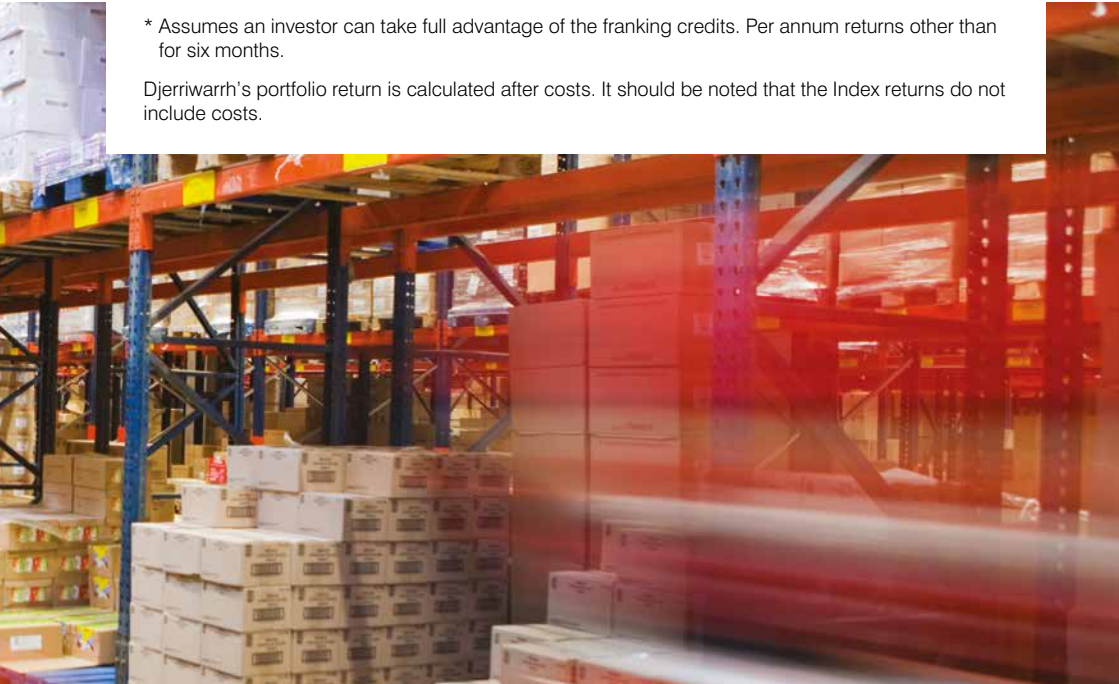


**Figure 4: Portfolio Performance to 31 December 2022 – Per Annum Returns, Including the Benefit of Franking Credits\***



\* Assumes an investor can take full advantage of the franking credits. Per annum returns other than for six months.

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

The capital realised from these share sales, along with the proceeds from the Share Purchase Plan, was used to purchase companies at attractive prices. These purchases included BHP, Region Group, Commonwealth Bank of Australia, Goodman Group, Macquarie Group, Reece, JB Hi-Fi and Westpac Banking Corporation. We also added to our position in Equity Trustees in its equity raising. This is a continuation of the portfolio strategy to maintain a diversified portfolio of high-quality companies that can deliver Djerriwarrh the appropriate balance between income and growth.

Port of Tauranga was added as a new holding to the portfolio during the period. Port of Tauranga is a New Zealand listed company that owns that country's dominant port asset, as well as ownership stakes in a number of other assets and businesses in New Zealand. We view Port of Tauranga as a high-quality, unique infrastructure investment that we think can offer our portfolio strong income and growth over the long term.

The level of bank debt was \$44.0 million at 31 December 2022 in comparison to \$89.0 million at 30 June 2022.

## Share Price

Share price return including the dividend over the half was 0.7 per cent. The share price moved from a 3 per cent discount to the net asset backing of \$2.95 per share at the beginning of the financial year to a 7 per cent discount to the net asset backing of \$3.03 per share on 31 December 2022.

Over time the share price appears to have traded based on dividend yield rather than on the value of the net asset backing (Figure 5).

## Outlook

Our 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.

Iron ore prices will be a major determinant on dividends given their enormous influence on the level of profitability of BHP and Rio Tinto. We expect some normalisation in iron ore prices and BHP and Rio Tinto's dividends from financial year 2023 onwards, but there is a great deal of potential variability in these outcomes. China's ability to maintain a full reopening despite the ongoing presence of COVID-19 will be a major factor here, as will the performance of the Chinese property market.

The profitability of the banks will also be a large determinant of dividend levels across the Australian share market. The banks finished calendar year 2022 in very good shape, with each of the large four banks maintaining strong capital positions, along with healthy bad debt provisions. Bad debts remain at extremely low levels given the strongly performing domestic economy, but this could change quickly if the well-publicised cost of living pressures and higher interest rates begin to negatively impact the position of Australian households.

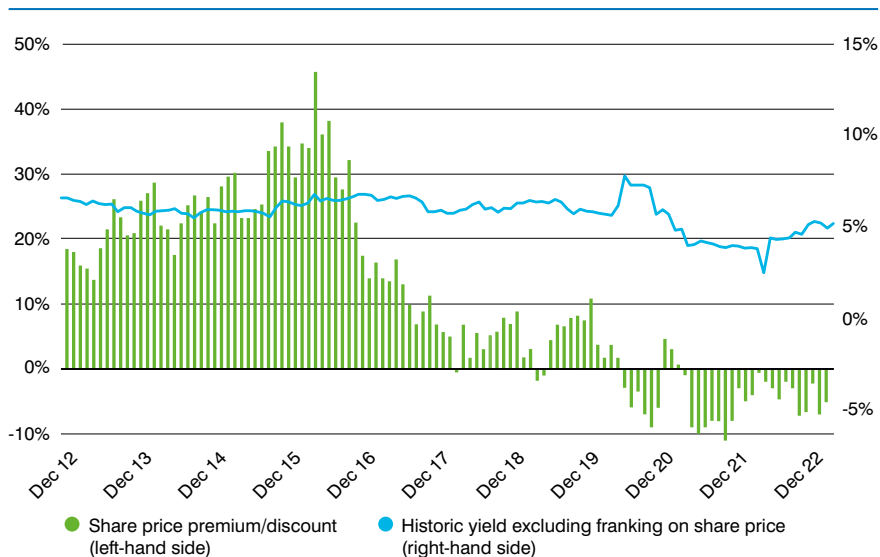
The topic of inflation remains a key macroeconomic focus for equity markets. At the end of calendar year 2022, the equity market looks to have taken the view that inflation is at, or close to a peak, implying

that the worst of the interest rate rises is behind us. We currently feel that the market may be too optimistic in this view.

In this context we enter calendar year 2023 with call option coverage at 35 per cent, minimal put option positions, and lower net debt compared to six months ago.

Despite the uncertainty about the future direction 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 enhanced yield objective.

**Figure 5: Share Price Premium/Discount to Net Asset Banking and Dividend Yield (Excluding Franking) on the Share Price**





# — Review of Operations and Activities —

continued

## Board Matters

Mr Geoffrey Roberts was appointed as a Non-Executive Director of the Company, effective 20 July 2022.

Mr Roberts has over 35 years' finance experience, including as Group Chief Financial Officer of Seek Limited, Managing Partner of Deloitte Victoria, and as Group Chief Financial Officer of AXA Asia Pacific Holdings Limited. Mr Roberts was appointed to the Board of JB Hi-Fi Limited in January 2021 and the Melbourne Cricket Club Committee in March 2019 and was formerly a Director of AMP Limited. He holds an Executive MBA from the Australian Graduate School of Management and is a Fellow of both the Institute of Chartered Accountants and the Australian Institute of Company Directors.

We are delighted to welcome Mr Roberts to the Board. The broad range of experience he has across a range of sectors will be of significant value to our discussions, and his depth of understanding in senior executive leadership roles will complement the Board's existing mix of skills and experience.

Mr John Paterson retired as Chairman and as a Director of the Company at the conclusion of the Annual General Meeting on 13 October 2022.

Mr Paterson has been a Director since 2002, appointed Deputy Chairman in September 2009 and Chairman since October 2013. The Board wishes to record its deep thanks to Mr Paterson for his invaluable contribution to the Board deliberations over the last 20 years. His deep understanding of the investment industry has been of outstanding value to the Board, executives and shareholders of Djerriwarrh Investments Limited.

The Board elected Mr Graham Goldsmith as the Chairman with effect from the conclusion of the Annual General Meeting on 13 October 2022. Mr Goldsmith has been an independent Non-Executive Director since April 2013 and was appointed Deputy Chairman in May 2020.

Mr Goldsmith is a Non-Executive Director of the Company's associated entity, Australian Investment Company Services Limited. He is Chairman of Seek Limited, Deputy Chairman of Gandel Foundation and a panel member of Adara Partners. Mr Goldsmith is a former Vice Chairman and a former Managing Director of Goldman Sachs Australia, and its predecessor firm Goldman Sachs JBWere. He was also previously the Chancellor of Swinburne University of Technology.



# Top 20 Investments

As at 31 December 2022

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 30 December 2022

		Total Value \$ Million	% of the Portfolio
1	CSL*	53.9	6.5
2	Westpac Banking Corporation*	51.1	6.2
3	BHP*	47.3	5.7
4	Commonwealth Bank of Australia*	47.2	5.7
5	Transurban Group*	45.2	5.5
6	Wesfarmers*	40.1	4.8
7	Woolworths Group*	35.2	4.3
8	Macquarie Group*	32.8	4.0
9	Coles Group*	27.5	3.3
10	EQT Holdings	25.1	3.0
11	JB Hi-Fi*	24.8	3.0
12	Carsales.com*	24.6	3.0
13	Mirvac Group*	21.0	2.5
14	Telstra Group*	20.4	2.5
15	ASX*	19.3	2.3
16	Region Group*	19.2	2.3
17	National Australia Bank*	18.5	2.2
18	Goodman Group*	18.0	2.2
19	James Hardie Industries*	17.8	2.2
20	Mainfreight*	17.3	2.1
<b>Total</b>		<b>606.3</b>	

As percentage of total portfolio value (excludes cash) **73.3%**

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

# Income Statement

For the Half-Year Ended 31 December 2022

	Half-Year 2022 \$'000	Half-Year 2021 \$'000
Dividends and distributions	18,398	15,065
Revenue from deposits and bank bills	53	-
<b>Total revenue</b>	<b>18,451</b>	<b>15,065</b>
Net gains/(losses) on trading portfolio	92	(101)
Income from options written portfolio	8,401	7,853
<b>Income from operating activities</b>	<b>26,944</b>	<b>22,817</b>
Finance costs	(1,622)	(700)
Administration expenses	(1,523)	(1,693)
<b>Operating result before income tax</b>	<b>23,799</b>	<b>20,424</b>
Income tax	(2,453)	(2,275)
<b>Net operating result</b>	<b>21,346</b>	<b>18,149</b>
<b>Net capital gains/(losses) on investments</b>		
Net gains/(losses) on open options positions	443	2,117
Tax on above	(133)	(635)
	310	1,482
<b>Profit for the half-year</b>	<b>21,656</b>	<b>19,631</b>
	<b>Cents</b>	<b>Cents</b>
<b>Net operating result per share</b>	<b>8.42</b>	<b>7.68</b>
Profit for the half-year per share	8.54	8.30

# Balance Sheet

As at 31 December 2022

	31 Dec 2022 \$'000	30 June 2022 \$'000
<b>Current assets</b>		
Cash	1,573	1,454
Receivables	2,443	3,677
Trading portfolio	1,055	974
<b>Total current assets</b>	<b>5,071</b>	<b>6,105</b>
<b>Non-current assets</b>		
Investment portfolio	829,011	783,888
Deferred tax assets – investment portfolio	10,339	15,415
Deferred tax assets – other	1,776	3,746
Shares in associate	1,361	1,086
<b>Total non-current assets</b>	<b>842,487</b>	<b>804,135</b>
<b>Total assets</b>	<b>847,558</b>	<b>810,240</b>
<b>Current liabilities</b>		
Payables	161	2,180
Tax payable	545	1,344
Borrowings – bank debt	44,000	89,000
Options written portfolio	2,689	3,352
<b>Total current liabilities</b>	<b>47,395</b>	<b>95,876</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – investment portfolio	-	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>47,395</b>	<b>95,876</b>
<b>Net assets</b>	<b>800,163</b>	<b>714,364</b>
<b>Shareholders' equity</b>		
Share capital	754,549	689,325
Revaluation reserve	19,476	9,167
Realised capital gains reserve – taxable	(5,666)	(10,321)
Realised capital gains reserve – non-taxable	(60,276)	(60,687)
Retained profits	92,080	86,880
<b>Total shareholders' equity</b>	<b>800,163</b>	<b>714,364</b>

# Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2022

	Half-Year 2022 \$'000	Half-Year 2021 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>714,364</b>	<b>768,709</b>
Dividends paid	(16,456)	(13,179)
Shares issued (net of costs)	65,224	1,297
<b>Total transactions with shareholders</b>	<b>48,768</b>	<b>(11,882)</b>
Profit for the half-year	21,656	19,631
Revaluation of investment portfolio	22,446	26,367
Provision for tax on revaluation	(7,071)	(8,349)
Revaluation of investment portfolio (after tax)	15,375	18,018
Net movement in fair value for interest rate swaps	-	83
<b>Total comprehensive income for the half-year</b>	<b>37,031</b>	<b>37,732</b>
Realised gains/(losses) on securities sold	7,061	(2,703)
Tax on realised gains/(losses) on securities sold	(1,995)	1,230
<b>Net realised gains/(losses) on securities sold</b>	<b>5,066</b>	<b>(1,473)</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(5,066)</b>	<b>1,473</b>
<b>Total equity at the end of the half-year</b>	<b>800,163</b>	<b>794,559</b>

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

# Holdings of Securities

As at 31 December 2022

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).

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.

Ordinary shares, trust units, stapled securities or convertible notes (unless otherwise stated).

Code	Company Name	Number Held '000	Market Value \$'000
AIA*	Auckland International Airport	2,169	15,931
ALQ	ALS	127	1,559
AMH	AMCIL	10,599	10,864
AMP	AMP	602	792
ANZ*	Australia and New Zealand Banking Group	487	11,513
ARB	ARB Corporation	466	11,966
ASX*	ASX	284	19,256
BHP*	BHP	1,055	47,266
BWP*	BWP Trust	2,744	10,709
CAR*	Carsales.com	1,192	24,574
CBA*	Commonwealth Bank of Australia	461	47,187
COH*	Cochlear	37	7,589
COL*	Coles Group	1,651	27,532
CPU	Computershare	46	1,217
CSL*	CSL	188	53,931
DMP	Domino's Pizza Enterprises	109	7,188

<b>Code</b>	<b>Company Name</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
EQT	EQT Holdings	1,002	25,098
FCL	Fineos Corporation	1,399	2,133
FPH	Fisher & Paykel Healthcare Corporation	396	8,416
GMG*	Goodman Group	1,040	18,036
IAG*	Insurance Australia Group	3,304	15,613
IRE*	IRESS	983	9,376
JBH*	JB Hi-Fi	593	24,802
JHX*	James Hardie Industries	675	17,804
MFT*	Mainfreight (NZX listed)	275	17,309
MGR*	Mirvac Group	9,885	20,950
MIR	Mirrabooka Investments	4,215	11,928
MQG*	Macquarie Group	197	32,826
NAB*	National Australia Bank	618	18,524
NWL*	Netwealth Group	384	4,644
PNI*	Pinnacle Investment Management Group	1,144	9,983
POT	Port of Tauranga (NZX listed)	854	4,994
PXA	PEXA Group	292	3,488
REA*	REA Group	71	7,863
REH	Reece	730	10,328
RGN*	Region Group	7,150	19,240
RHC*	Ramsay Health Care	146	9,352
RIO*	Rio Tinto	59	6,694
RMD*	ResMed	288	8,901
SEK*	Seek	267	5,600



# Holdings of Securities

As at 31 December 2022 continued

Code	Company Name	Number Held '000	Market Value \$'000
STO*	Santos	1,373	9,784
TCL*	Transurban Group	3,484	45,188
TLS*	Telstra Corporation	5,122	20,393
TPW	Temple & Webster	452	2,086
WBC*	Westpac Banking Corporation	2,202	51,092
WDS*	Woodside Energy	298	10,542
WES*	Wesfarmers	874	40,071
WOW*	Woolworths	1,051	35,242
<b>Total</b>			<b>827,377</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	15,066
Region Group	11,082
Commonwealth Bank of Australia	9,013
Goodman Group	6,504
Macquarie Group	6,008

<b>Disposals</b>	<b>Proceeds (\$'000)</b>
BHP (because of the exercise of call options)	21,145
Commonwealth Bank of Australia (because of the exercise of call options)	9,939
Atlas Arteria (partially because of the exercise of call options)*	6,433
Amcor (partially because of the exercise of call options)*	4,920
National Australia Bank (because of the exercise of call options)	4,290

\* Complete disposal from the portfolio.

### New Companies Added to the Portfolio

Port of Tauranga

# Company Particulars

## Djerriwarrh Investments Limited (DJW)

ABN 38 006 862 693

### Directors

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

### 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 Ltd  
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/au/  
contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

## Securities Exchange Code

**DJW** Ordinary shares (ASX)

## Shareholder Meetings

### Sydney Shareholder Meeting

**Time** 11.30am  
**Date** Friday 17 March 2023  
**Venue** Wesley Conference Centre  
220 Pitt Street Sydney

### Melbourne Shareholder Meeting

**Time** 11.30am  
**Date** Monday 20 March 2023  
**Venue** ZINC Federation Square  
Swanston Street and  
Flinders Street Melbourne

### Perth Shareholder Meeting

**Time** 11.30am  
**Date** Tuesday 21 March 2023  
**Venue** Parmelia Hilton  
14 Mill Street Perth

### Adelaide Shareholder Meeting

**Time** 11.30am  
**Date** Wednesday 22 March 2023  
**Venue** Adelaide Convention Centre  
North Terrace Adelaide

### Brisbane Shareholder Meeting

**Time** 11.30am  
**Date** Friday 24 March 2023  
**Venue** Brisbane Convention  
and Exhibition Centre  
Glenelg Street South Brisbane

### Canberra Shareholder Meeting

**Time** 11.30am  
**Date** Monday 27 March 2023  
**Venue** QT Hotel  
1 London Circuit Canberra

