

Monthly net tangible asset (NTA) backing per share and top 20 investments as at 31 August 2023

	Before Tax*	After Tax*
31 August 2023 Ex Div	\$3.16	\$3.14
31 July 2023 Cum Div	\$3.24	\$3.22

The August 2023 figures are after the payment of the final dividend of 7.75 cents per share while the July 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 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 tax on any gains that may arise on such a theoretical disposal, after the utilisation of any 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: \$932.4 million at 31 August 2023.

Low Management cost: 0.40 per cent, no additional fees.

Investment style: Long-term, fundamental, bottom-up, uses options to enhance income.

Option coverage: Normal range 30% to 40% – currently 37.2%.

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.

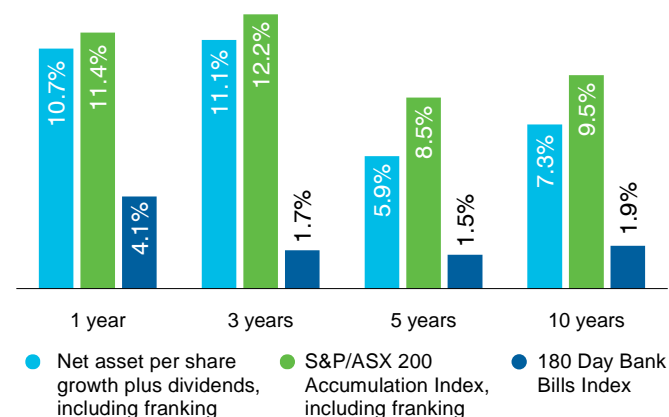
Professional management, experienced Board and investment team.

Low-cost investing when compared with similar funds.

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

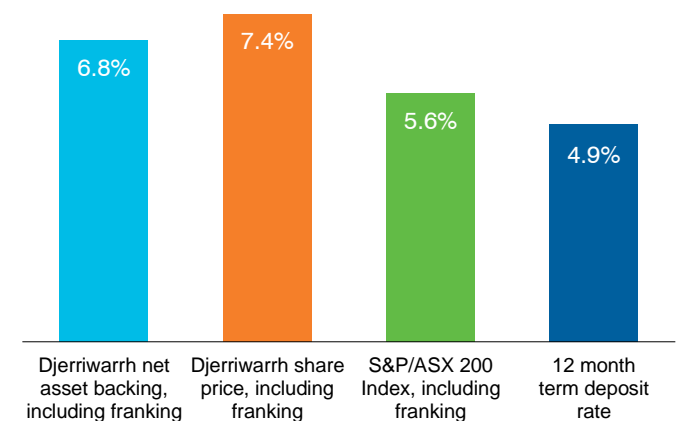
Shareholder meetings on a regular basis.

Portfolio performance percentage per annum-periods ending 31 August 2023*



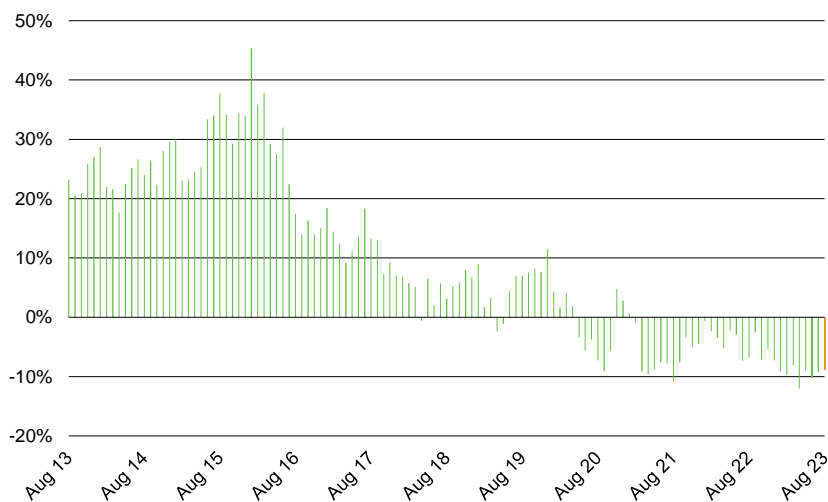
* Assumes an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

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. Figures for Djerriwarrh are based on the interim dividend and final dividend paid. In total 15.0 cents per share fully franked.

Share price premium/discount to NTA



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

Portfolio facts

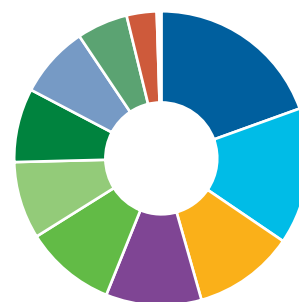
Top 20 investments valued at closing prices at 31 August 2023

	Total Value \$million	% of Portfolio
1 BHP *	66.9	7.2%
2 National Australia Bank *	57.5	6.2%
3 Commonwealth Bank of Australia *	56.7	6.1%
4 Westpac Banking Corporation *	55.5	6.0%
5 Macquarie Group *	52.3	5.6%
6 CSL *	51.3	5.5%
7 Wesfarmers *	44.3	4.8%
8 Transurban Group *	43.8	4.7%
9 Telstra Group *	33.4	3.6%
10 JB Hi-Fi *	30.4	3.3%
11 Woolworths Group *	28.0	3.0%
12 EQT Holdings	27.2	2.9%
13 Coles Group *	24.3	2.6%
14 Carsales.com *	22.7	2.4%
15 Goodman Group *	21.6	2.3%
16 Mirvac Group *	21.2	2.3%
17 ASX *	20.7	2.2%
18 Woodside Energy Group *	20.1	2.2%
19 ARB Corporation *	17.5	1.9%
20 Region Group *	17.2	1.9%
Total	712.9	

As percentage of total portfolio value (excludes cash) 76.6%

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

Investment by sector at 31 August 2023



● Banks	19.5%
● Other Financials	15.0%
● Consumer Discretionary	11.1%
● Industrials	10.5%
● Materials	10.0%
● Health Care	8.5%
● Communication Services	8.1%
● Real Estate	7.9%
● Consumer Staples	5.6%
● Energy	3.3%
● Information Technology	0.3%
● Cash	0.2%

Important Information

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