

12 October 2023

The Manager
ASX Market Announcements
Australian Securities Exchange
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Electronic Lodgement

**Djerriwarrh Investments Limited
2023 Annual General Meeting Presentation**

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully



Matthew Rowe
Company Secretary

Authorised for release by the Company Secretary

2023 Annual General Meeting - Presentation

October 2023



Disclaimer

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ABN: 36 006 862 693

Agenda

Overview and Objectives	Mark Freeman
Financial Year in Summary	Andrew Porter
Portfolio Update	Brett McNeill and Olga Kosciuczyk
Market Update and Outlook	Brett McNeill and Olga Kosciuczyk



Overview and Objectives

Djerriwarrh is one of the largest income focused Listed Investment Companies (LIC).

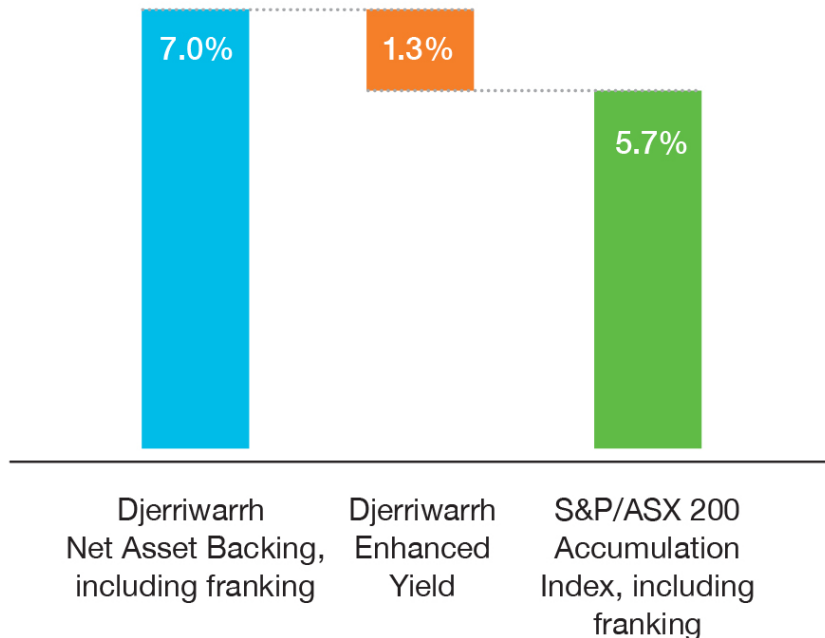
Djerriwarrh listed on the ASX in 1989. Shareholders get the benefit of full transparency associated with being an LIC, as well as the high governance standards delivered by an Independent Board of Directors.

Djerriwarrh shareholders own the management rights to the company, with no fee leakage to third parties and no additional fees.

Djerriwarrh is part of our broader group of LIC's, which also includes AFIC, AMCIL and Mirrabooka. This supports a broader research approach and scale of operations.

Investment Objectives: Enhanced Yield

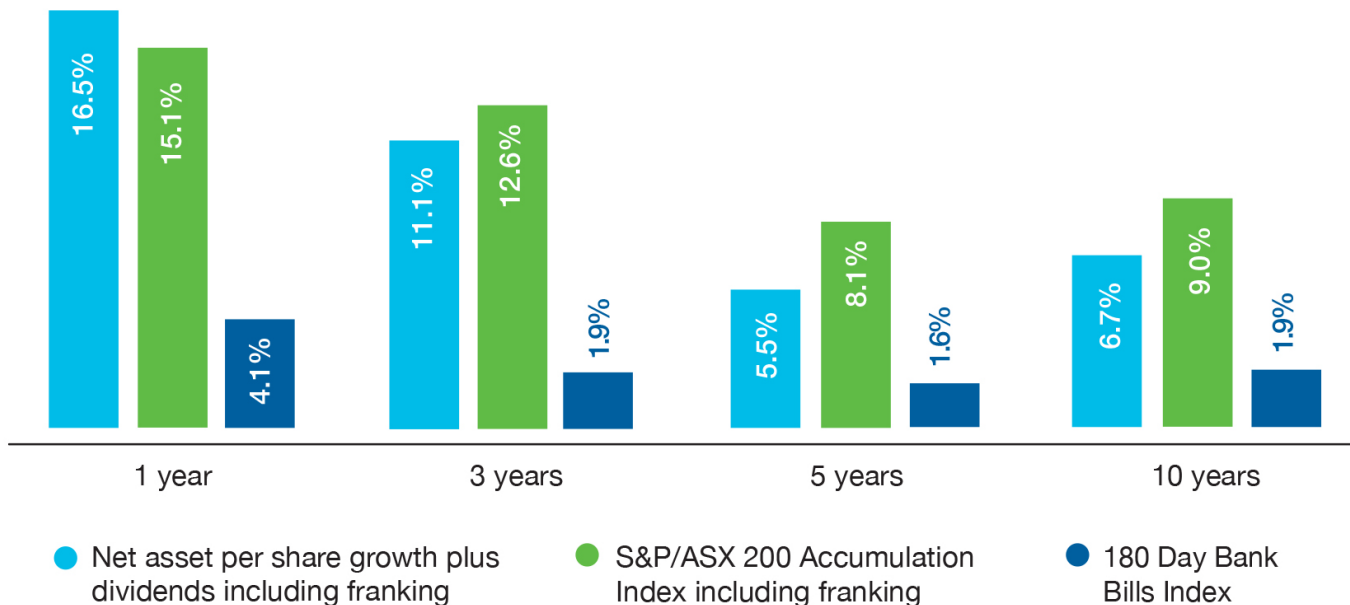
Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.



Note: As at 30 September 2023. Assumes an investor can take full advantage of the franking credits

Investment Objectives: Attractive Investment Returns

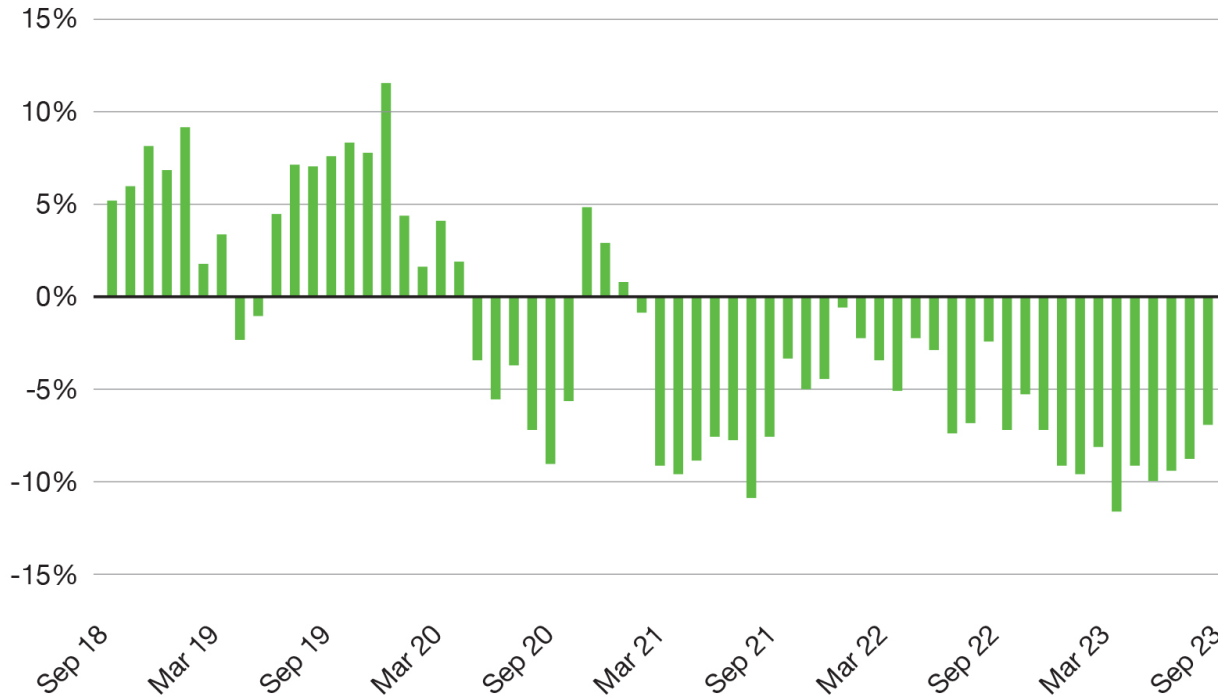
Djerriwarrh also aims to provide shareholders with attractive investment returns through access to fully franked dividends and growth in capital invested.



Note: Performance to 30 September 2023.

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

Share Price Relative to Net Tangible Asset (NTA)



30 September 2023

NTA: **\$3.06**

Share price: **\$2.85**

Financial Year in Summary



Financial Year in Summary

2023

**Profit for
the Year[#]**

\$39.1m

Up 2.9%
from 2022

**Net Operating
Result[#]**

\$39.0m

Up 15.0%
from 2022

2023

**Fully Franked
Dividend**

7.75¢ | **15.0¢**
Final | Total

13.75 cents total
in 2022

**Management
Expense Ratio**

0.40%

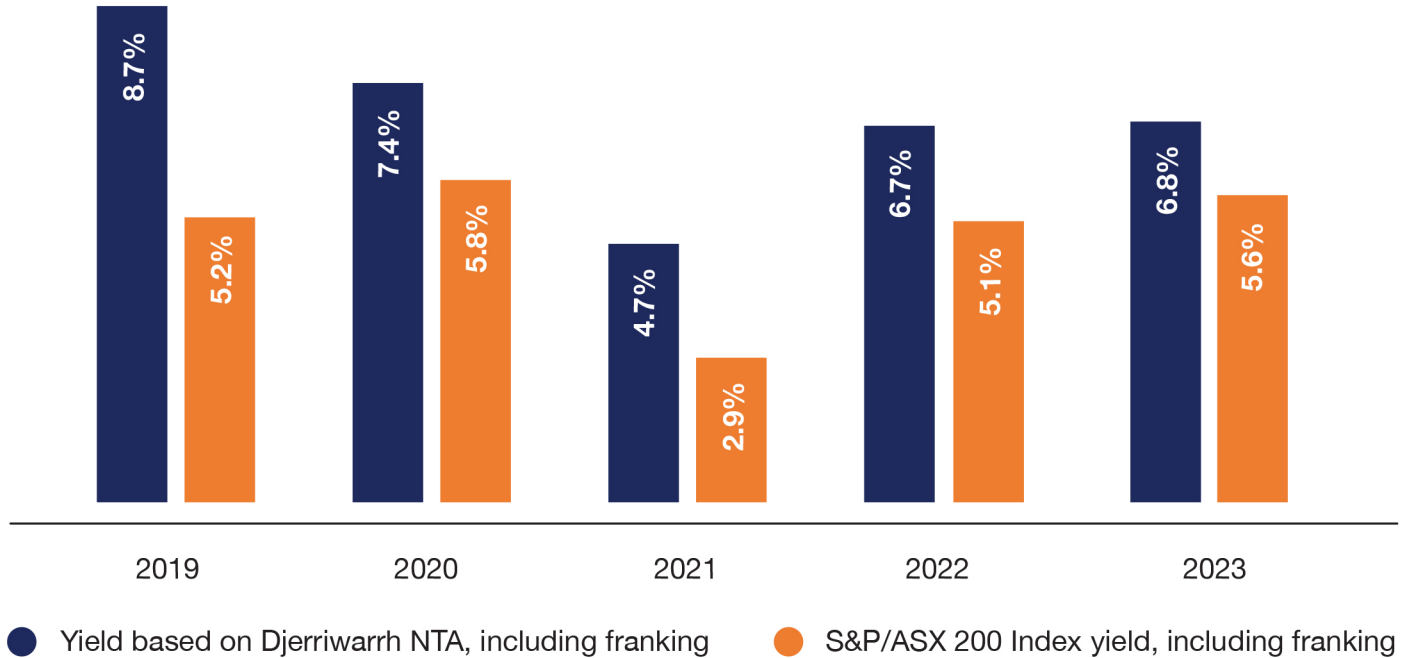
0.45% in 2022

[#] Excludes the non-cash BHP Petroleum/Woodside merger dividend in 2022.



Portfolio Update

5 Year Recap: Djerriwarrh Enhanced Yield



Note: Financial Year periods. Assumes an investor can take full advantage of the franking credits.

5 Year Recap: Djerriwarrh Dividends and Earnings (Cents Per Share)

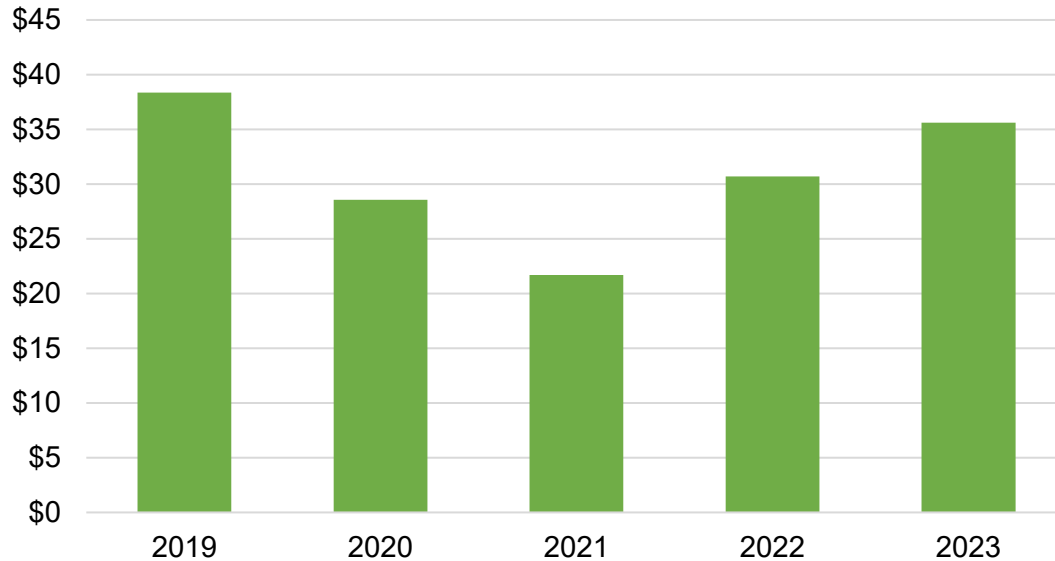


Note: Financial Year periods. Operating Earnings per share excludes any non-cash dividends declared by companies.

5 Year Recap: Djerriwarrh Dividend Income

Dividend Income received has recovered strongly from the COVID lows of 2021.

Our focus continues to be on generating an attractive level of dividend income in the short term alongside long term growth.



Dividend and Distribution Income received (\$m)

Note: Financial Year periods. Dividend income received excludes any non-cash dividends declared by companies

Djerriwarrh Largest Net Stock Purchases this calendar year



\$38m net purchases
8.7% Dividend Yield



\$19m net purchases
8.0% Dividend Yield



\$17m net purchases
4.5% Dividend Yield



\$13m net purchases
6.1% Dividend Yield



\$10m net purchases
6.4% Dividend Yield



\$8m net purchases
5.1% Dividend Yield



\$8m net purchases
9.8% Dividend Yield



\$7m net purchases
9.2% Dividend Yield

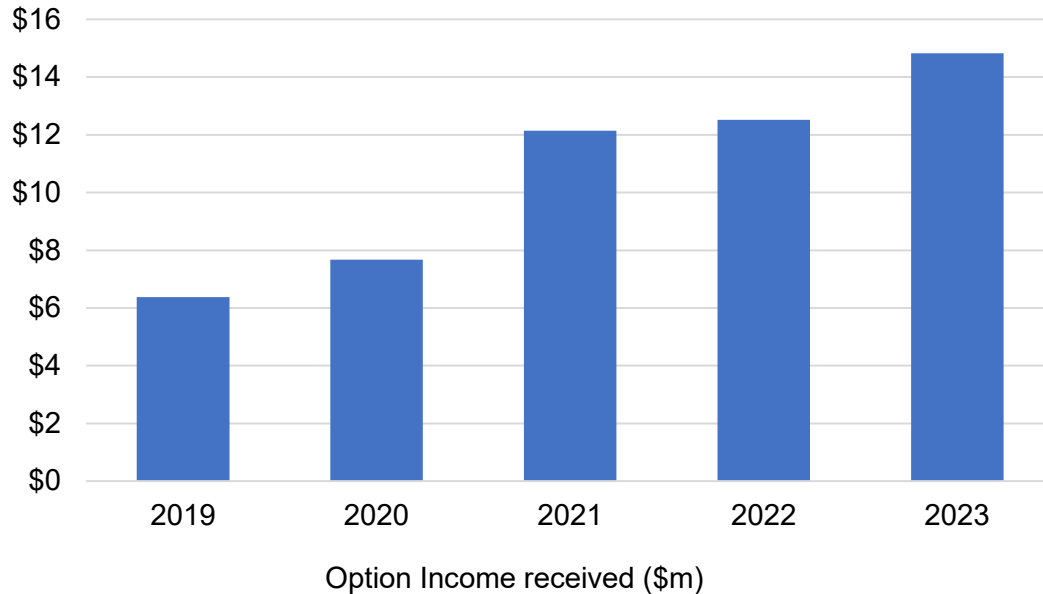
Note: DJW's eight largest stock purchases net of sales for the 2023 calendar year to 30 September 2023.

Dividend Yields are based on our average purchase prices, actual results and average consensus estimates for 2023 and 2024, and are grossed up for expected franking levels.

5 Year Recap: Djerriwarrh Option Income

Option Income received has grown strongly in recent years and is a key component of our overall level of enhanced yield.

Our focus continues to be on generating an attractive level of option income in the short term alongside a satisfactory amount of capital growth in the long term.



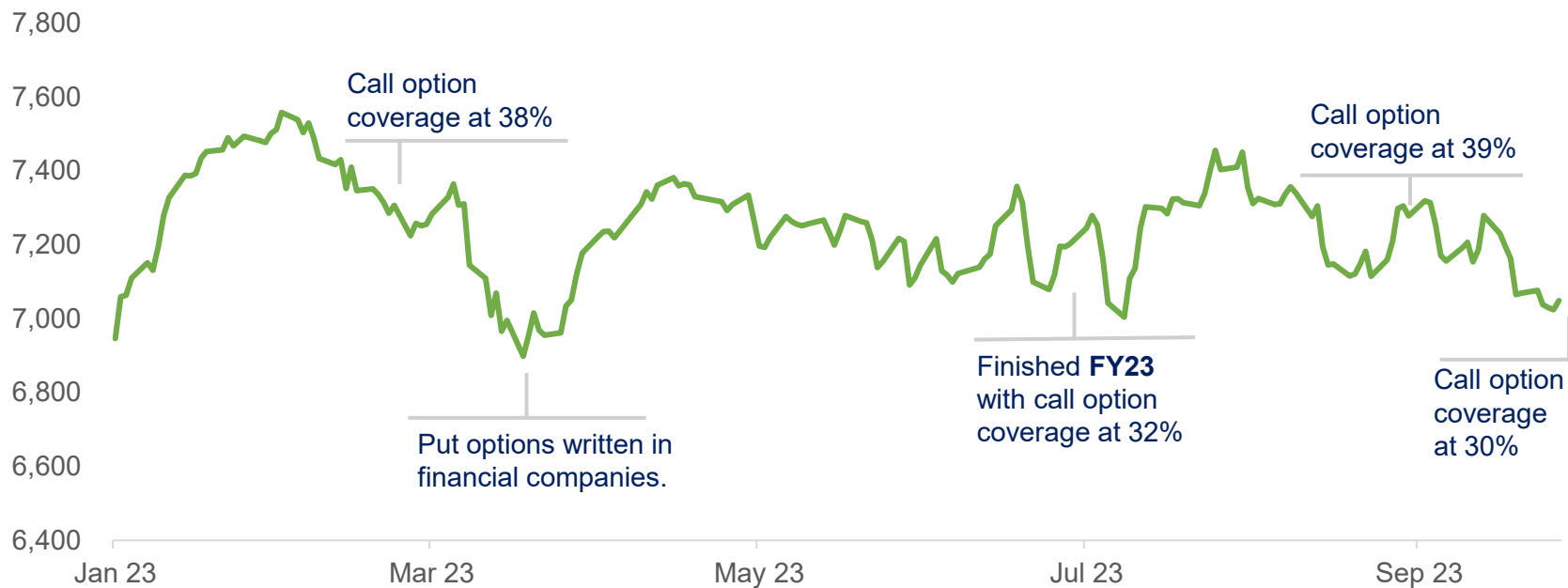
Note: Financial Year periods.

Option Activity this calendar year

Options are written against selected portfolio holdings in order to generate additional income.

Our option positions are managed daily in response to equity market and company-specific factors.

S&P/ASX 200 Price Index





Market Update and Outlook

August company dividends: industrials up, resources down

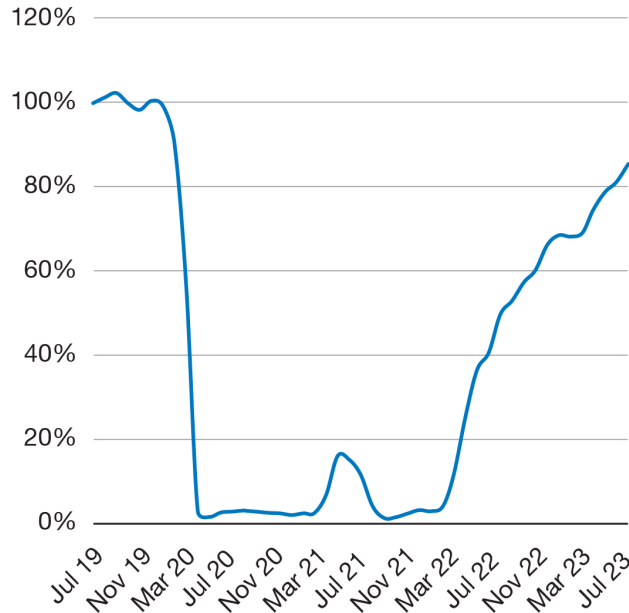


Source: Company Reports. Note: Dividend changes measured for each company's Financial Year 2023 vs 2022, except for Woodside and Rio Tinto which reported half year results to 30 June 2023. Excludes any non-cash dividends declared during these periods

Infrastructure Companies Have Rebounded Strongly

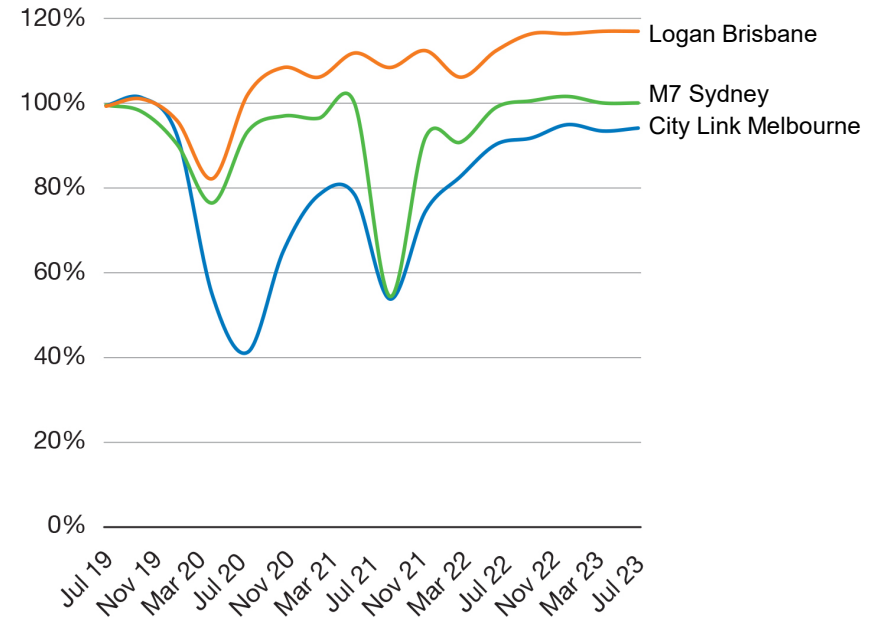
Auckland Airport

Monthly international passengers as a % of 2019



Transurban

Quarterly traffic numbers as a % of 2019



Source: Company Reports. Note: Volume changes are a % of reported volumes for the month of July 2019 for AIA, and the quarter of September 2019 for TCL.

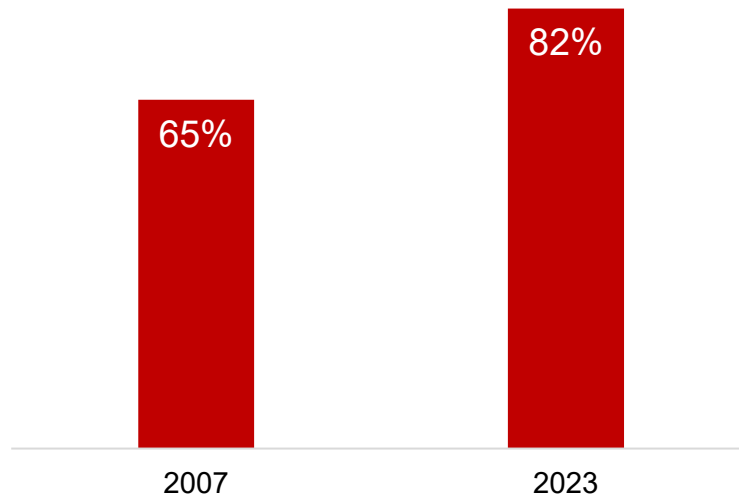
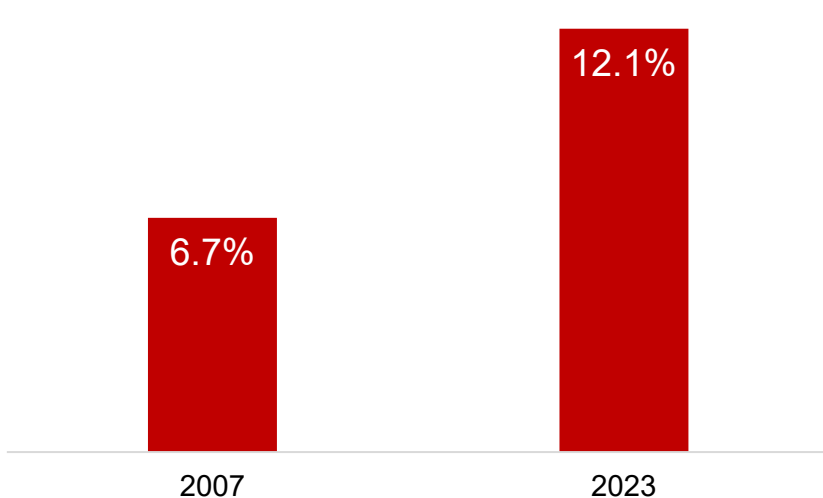
The major banks are much stronger compared to pre GFC



Common Equity Tier 1 Ratio

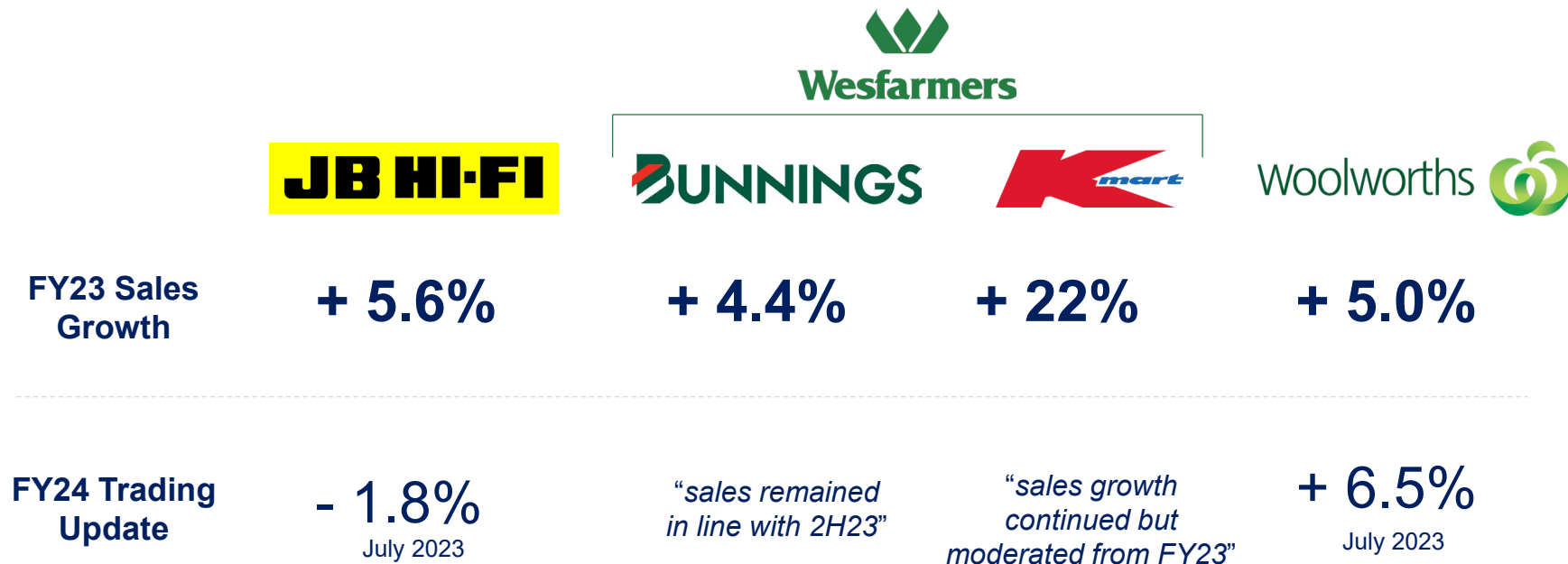


Deposit Funding as % of Total Loans



Source: Company Reports. Note: 2007 data is for Financial Year 2007, and 2023 data is for first half Financial Year 2023.

Consumer spending is holding up better than expected



Source: Company data, Jarden

Fixed income yields are now higher than dividend yields



Source: Factset

Dividend income:

- We believe that the adjustments made to the portfolio during the last 12 months set the portfolio up well for the coming financial year.
- Company dividends declared during the recent results season were broadly in line with our expectations.

Option Income:

- The current positioning of the options book is encouraging.
- Key considerations include our call option coverage levels, as well as volatility levels across the broader share market.

We continue to believe that owning a diversified portfolio of quality companies can produce an attractive level of income and capital growth over the long term. We believe that the current portfolio settings should enable Djerriwarrh to achieve its long-term objectives.

Portfolio Summary

Constructing a diversified portfolio of **quality** companies across different sectors and with the appropriate balance of **Income and Growth** is the key for Djerriwarrh to deliver on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

\$901m	47
Portfolio Value	Stocks in the Portfolio
30%	2%
Call Option Exposure	Put Option Exposure
\$3.06	
Net Tangible Asset (NTA) Backing Per Share	

Top 20 Holdings



Source: Based on 30 September 2023 Portfolio.

Note: Portfolio Value is based on the Investment Portfolio plus the Trading portfolio, not including the Options portfolio.



Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD