

22 January 2024



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Djerriwarrh Investments Limited (the “Company”) Half Yearly Results Webcast Presentation

Please find attached the presentation to be given at the half Year Results webcast presentation being held today **Monday 22 January 2024 at 3.30pm (AEDT)**.

Webcast Link: Please register for the results webcast [here](#) (This link will open directly in your internet browser). Questions can be asked through the webcast link.

The shareholder presentation material will be made available through the Company’s website www.djerri.com.au.

ASX Release authorised by Matthew Rowe, Company Secretary.

Financial Year 2024: Half Year Results

January 2024



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Agenda

Overview and Objectives	Mark Freeman
Half-Year in Summary	Andrew Porter
Results in Detail	Brett McNeill
Portfolio Update	Olga Kosciuczyk and Brett McNeill
Outlook	Brett McNeill



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.

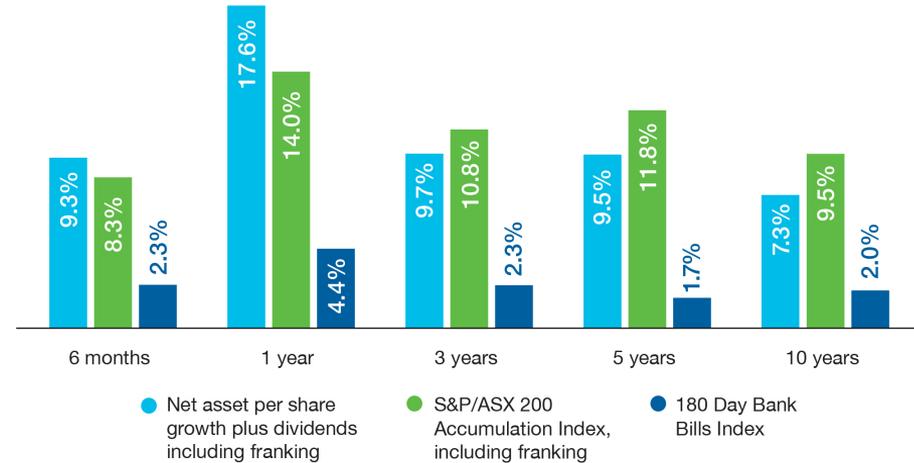
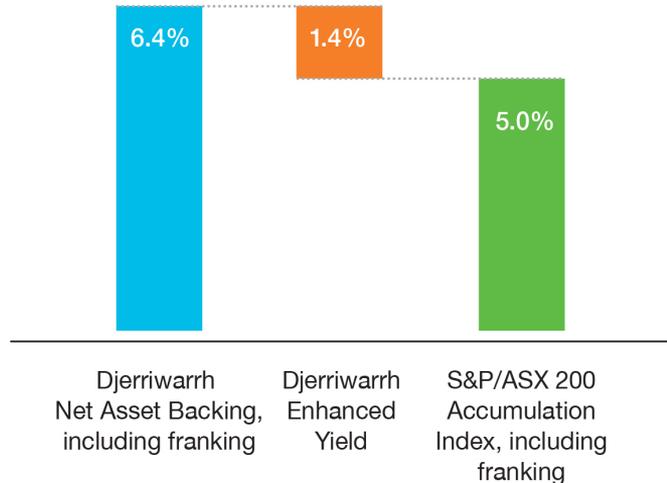
Djerriwarrh shareholders own the management rights to the company, with no fee leakage to third parties and no additional fees.

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

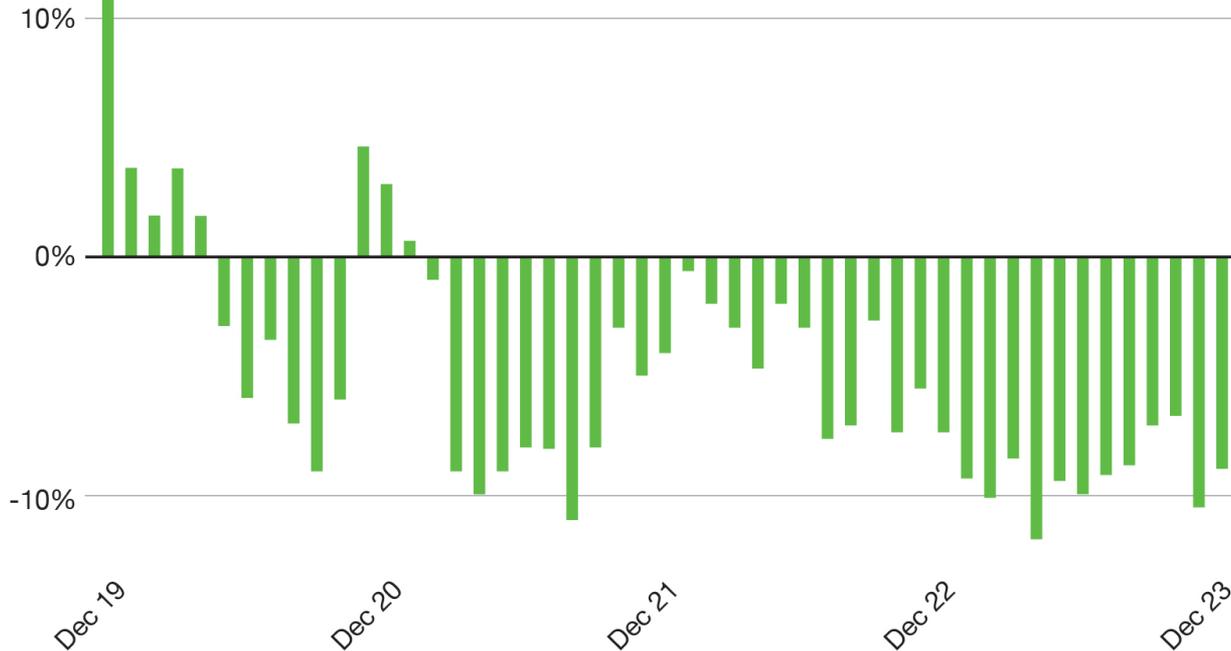
Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.

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



Assumes an investor can take full advantage of the franking credits.
Based on the interim dividend declared and final dividend paid.
Past performance is not indicative of future performance.

Share Price Relative to Net Tangible Asset (NTA)



A photograph of a city skyline at dusk. In the foreground, a large, ornate stone bridge with multiple arches spans across a body of water. The bridge has decorative railings and is illuminated. In the background, several tall skyscrapers are visible, some with lights on, against a clear blue sky. The overall scene is a mix of modern architecture and historical infrastructure.

Half Year in Summary

Half Year in Summary

2023

Profit for the Half-Year	\$12.8m	\$21.7m in 2022
Net Operating Result for the Half-Year	\$21.9m	\$21.3m in 2022
Fully Franked Interim Dividend	7.25¢	7.25 cents in 2022

2023

Portfolio Dividend Yield	6.4% Including franking*	S&P/ASX 200 Index Yield 5.0% (grossed up for franking credits)
Management Expense Ratio (Annualised)	0.40%	0.36% in 2022
Total Portfolio Return	9.3% Including franking*	S&P/ASX 200 Accumulation Index including franking* 8.3%

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



Results in Detail

Half Year Results in Detail – Net Operating Profit

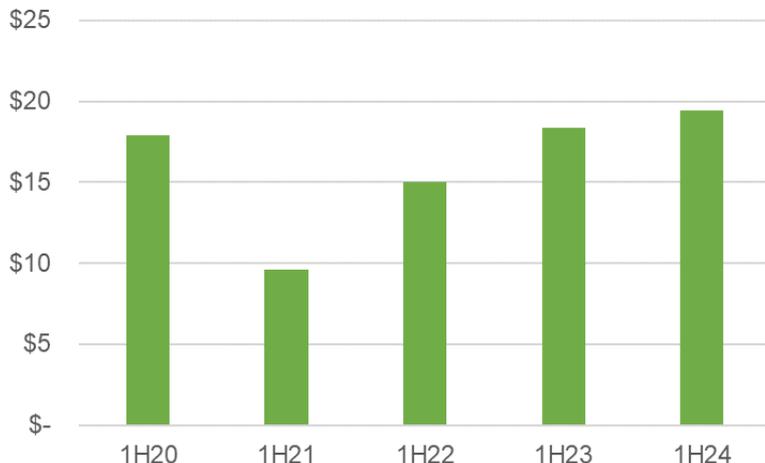
	1H23 (\$m)	1H24 (\$m)	Change
Dividend and Distribution Income	\$18.4	\$19.4	6%
Option Income	\$8.4	\$9.4	12%
Operating Income (including Other Income)	\$26.9	\$28.9	7%
Finance Costs	\$1.6	\$2.8	75%
Administration Costs	\$1.5	\$1.8	19%
Operating Result before Tax Expense	\$23.8	\$24.2	2%
Income Tax Expense	\$2.5	\$2.3	-5%
Net Operating Result	\$21.3	\$21.9	3%
<i>Net Operating Result per Share</i>	8.42c	8.36c	-1%
<i>Dividends per Share</i>	7.25c	7.25c	flat

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.

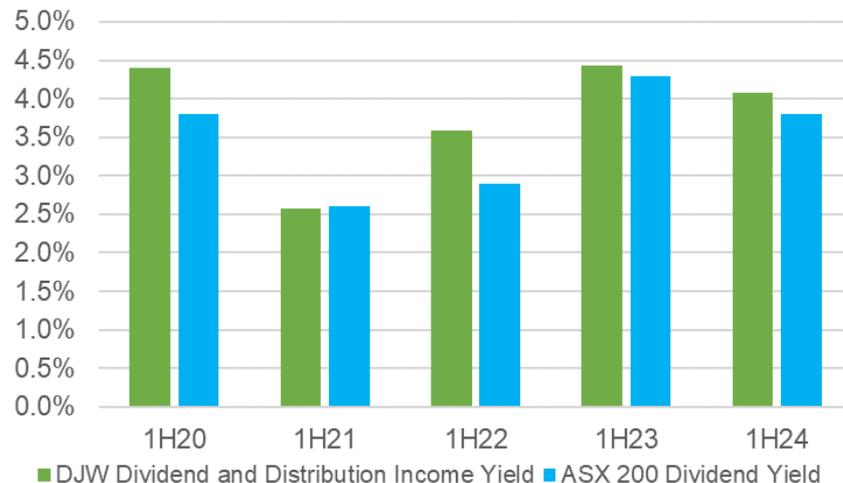
Half-Year Results in Detail: Profit and Loss – Dividends

	1H23 (\$m)	1H24 (\$m)	Change
Dividend and Distribution Income	\$18.4	\$19.4	6%

Djerriwarrh's Dividend and Distribution Income Received (\$m)



Djerriwarrh's 'Dividend and Distribution Income Received' Yield vs Market Dividend Yield

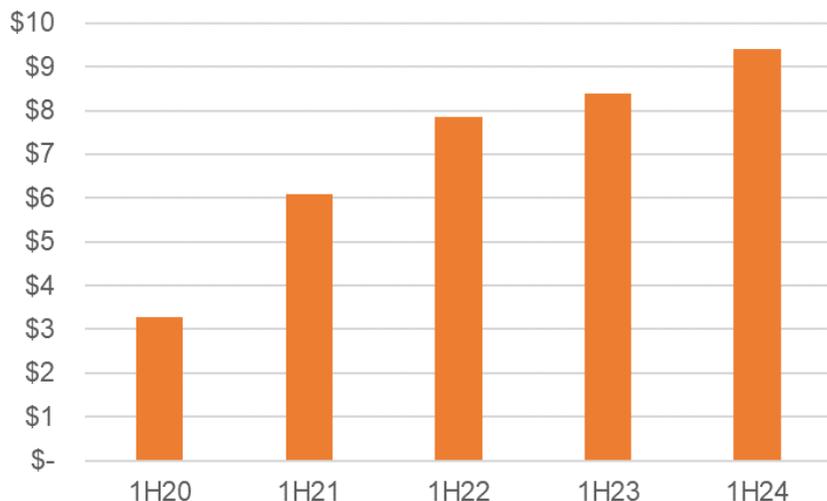


Source: FactSet. Note that the Djerriwarrh Dividend and Distribution Income received excludes any non-cash merger dividends.

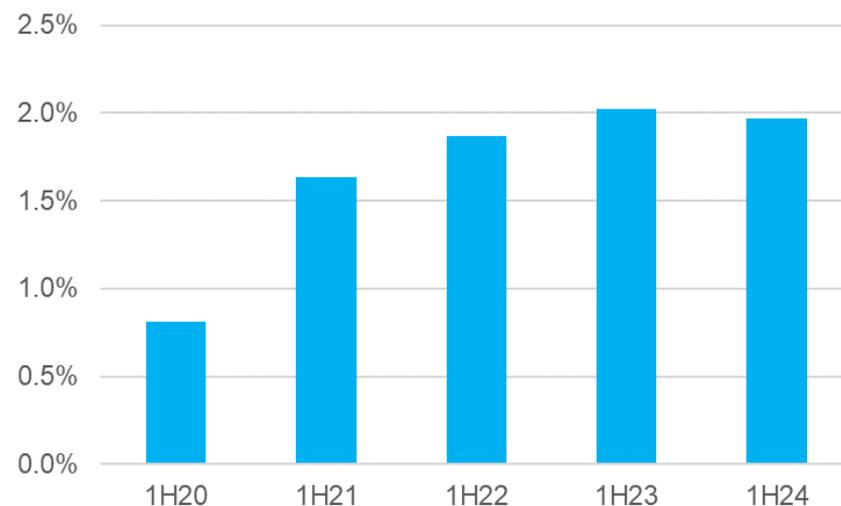
Half-Year Results in Detail: Profit and Loss – Options

	1H23 (\$m)	1H24 (\$m)	Change
Option Income	\$8.4	\$9.4	12%

Djerriwarrh's Option Income Received (\$m)



Djerriwarrh's Option Income Yield

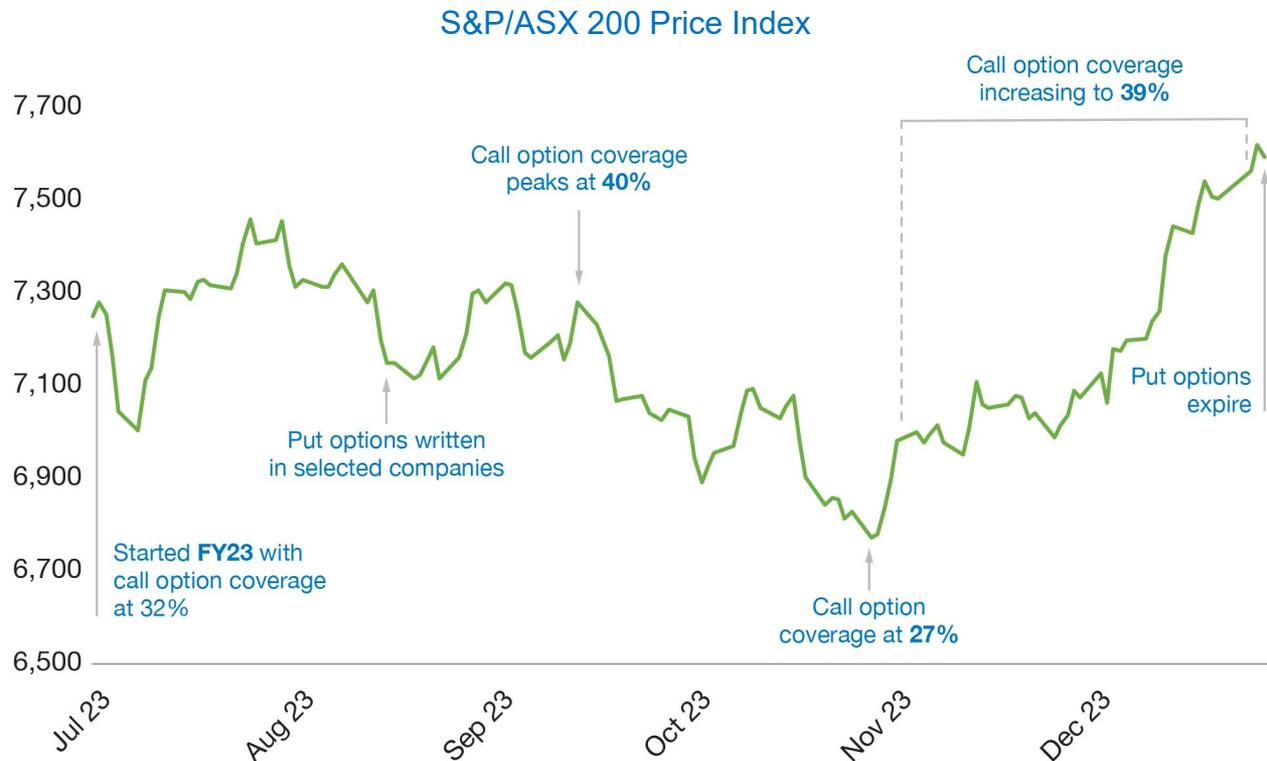




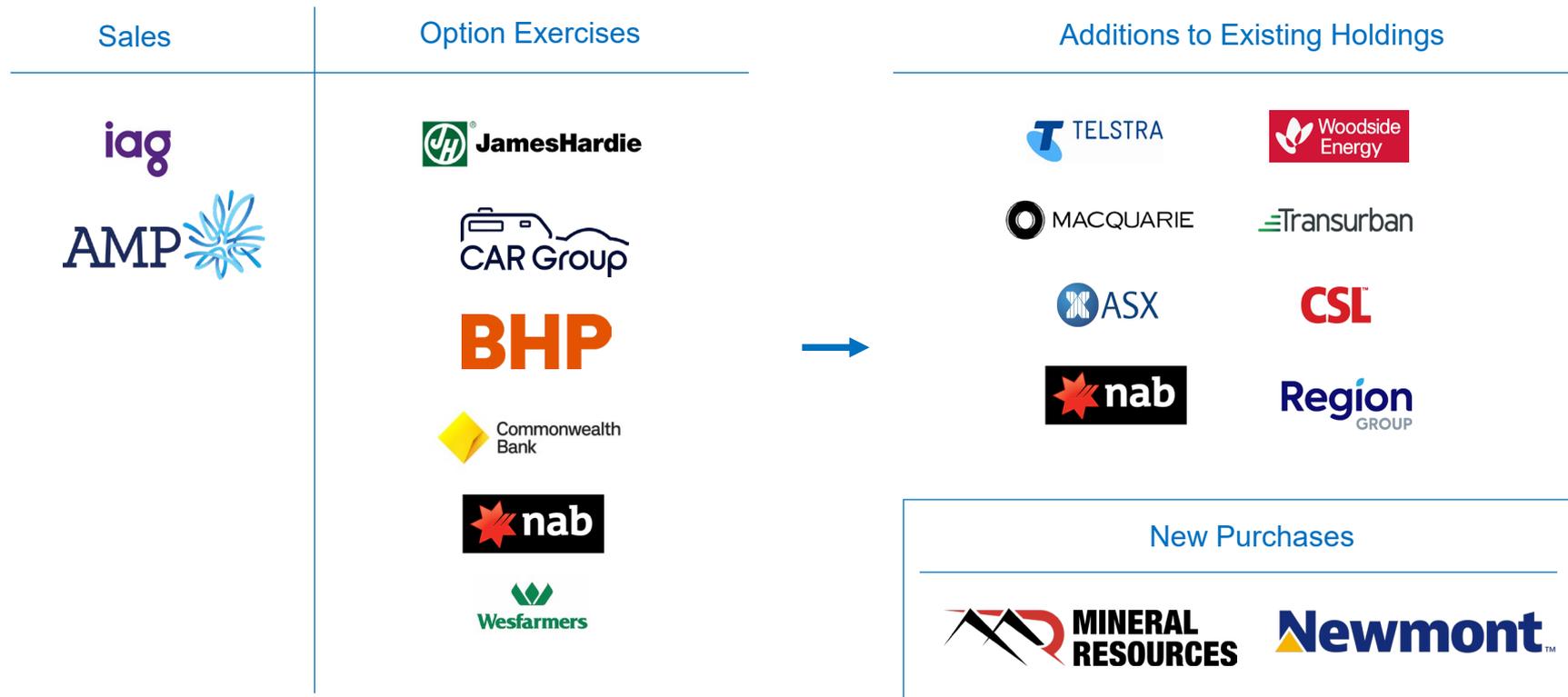
Portfolio Update

Portfolio Update: Options

Options are written against selected portfolio holdings in order to generate additional income. The options strategy is a key component of Djerriwarrh's **Enhanced Yield** objective.



Portfolio Update: Recent Changes



* Based on major transactions for the 6 months to 31 December 2023.

Portfolio Update: Summary

Constructing a diversified portfolio of **high-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

\$954m	48
Portfolio Value*	Stocks in the Portfolio
39%	0%
Call Option Exposure	Put Option Exposure
\$3.33	
Net Tangible Asset (NTA) Backing Per Share	

Source: Based on 31 December 2023 Portfolio.

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

Top 20 Holdings



A hand is holding a blue credit card in the foreground. The card has a gold chip and the words "CREDIT CARD" printed on it. In the background, a laptop keyboard and a smartphone are visible, both out of focus. A white rectangular box is overlaid on the left side of the image, containing the word "Outlook".

Outlook

Option Income:

- We enter calendar year 2024 with call option coverage at 39%, with no put option positions.
- The options book is in good shape in terms of premium income already written, expiry profile and ‘in the money’ exposure.

Dividend income:

- Current market expectations are for overall dividend levels to be flat to slightly down for Financial Year 2024, primarily driven by lower dividends from resources companies.
- The upcoming February profit reporting season will give us a better idea as to the outlook for our dividend income for the second half of this financial year.

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. We believe that the current portfolio settings should enable Djerriwarrh to achieve its long-term objectives.



Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD