



21 February 2024

The Manager
ASX Market Announcements
Australian Securities Exchange
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Electronic Lodgement

**Djerriwarrh Investments Limited
Half Year Review to 31 December 2023**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2023 that is being sent to shareholders.

Yours faithfully

Matthew Rowe
Company Secretary

Release authorised by Matthew Rowe, Company Secretary

Australian Equities,
Enhanced Yield



Half-Year Review
to 31 December
2023



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

2023

Profit for the Half-Year	\$12.8m	\$21.7 million in 2022
Net Operating Result	\$21.9m	\$21.3 million in 2022
Fully Franked Interim Dividend	7.25¢ Per share	7.25 cents in 2022
Portfolio Dividend Yield Based on the Interim Dividend Declared and Final Dividend Paid	6.4% Including franking*	S&P/ASX 200 Index yield 5.0% (grossed up for franking*)
Total Six-Month Portfolio Return	9.3% Including franking*	S&P/ASX 200 Index return including franking* 8.3%
Total Six-Month Shareholder Return	11.2%	Share price plus dividend including franking*
Management Expense Ratio (Annualised)	0.40%	0.36% in 2022
Total Portfolio (Including Cash) at 31 December 2023	\$939.0m	\$829.0 million in 2022

* 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.

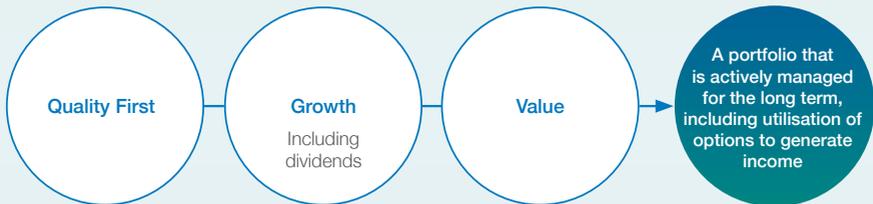
Investment Objectives

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than that 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



Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor, we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

We consider matters including safety, diversity, social impacts, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

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 and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company

continued

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact

on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of Djerriwarrh's portfolio showed that it is considerably less than the S&P/ASX 200 Index.

The selling of options over part of its investment and trading portfolios is an important component of Djerriwarrh's ability to pay a higher yield than the S&P/ASX 200 Index. This activity generates current income from the option premium Djerriwarrh receives for selling the options. The use of options will however typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

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 with a later expiry date and preferably at a higher exercise price.

From time to time, where the share price increases strongly, we do take decisions to allow the options to be exercised (meaning the shares are disposed of) 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 income generation and capital growth.

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. Gearing is kept to a maximum of around 10 per cent. When it is appropriate, exposure to rising interest rates is also capped.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies structured to deliver a higher level of fully franked dividend than is available from the market in general, and which can provide an attractive total return including capital growth over the medium to long term.

* Data provided by ISS ESG.
Portfolio at 30 June 2023.



Review of Operations and Activities

Profit

Half-year profit was \$12.8 million, down from \$21.7 million in the corresponding period last year. Key components of this result are:

- income from investments was \$19.5 million, up from \$18.5 million in the corresponding period last year;
- income from option activity was \$9.4 million, up from \$8.4 million in the corresponding period last year; and
- impact of net unrealised losses (before tax) from open option positions produced a loss of \$13.0 million, whereas last half-year this figure was positive \$0.4 million. These unrealised losses can arise when prices on the underlying stocks increase in value, but often reduce as options approach expiry.

The net operating result for the half-year was \$21.9 million, 2.6 per cent up from \$21.3 million in the previous corresponding period. This is the figure Directors have considered when setting the dividend. It excludes the impact of unrealised open option positions and is considered a better measure of the Company's income from its investment activities.

The Interim Dividend

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.

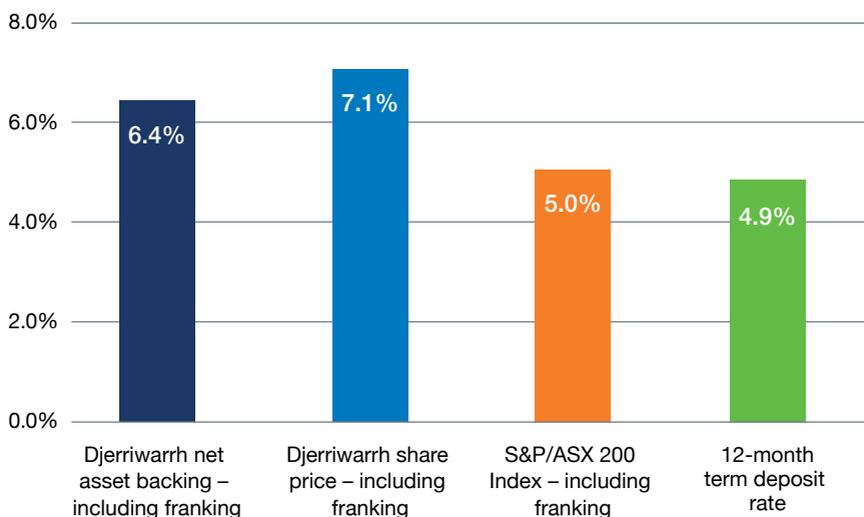
The net operating result per share for the six months to 31 December 2023 was 8.4 cents per share, in line with the corresponding period last year.

Dividend income was up during the period because of increased holdings across several companies such as Telstra Group, Macquarie Group and Woodside Energy Group, and in particular the major banks. The Commonwealth Bank of Australia and Westpac Banking Corporation also increased their dividends through the half-year. Djerriwarrh also received a special dividend because of Newmont Corporation's takeover of Newcrest Mining during the half-year. These contributions help offset the decline in the dividend received from BHP over the period, which was expected.

There was an improvement in the amount of option income generated for the half-year, \$9.4 million versus \$8.4 million in the corresponding period last year.

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

Figure 1: Dividend Yield of Djerriwarrh Against Market Rates at 31 December 2023 (Based on the Interim Dividend Declared and Final Dividend Paid)



An interim dividend of 7.25 cents per share fully franked has been declared, the same as the corresponding period last year.

Based on the interim dividend declared and final dividend paid, the dividend yield on the current net asset backing is 4.5 per cent, and 6.4 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 1.4 percentage points higher than that available from the S&P/ASX 200 Index (Figure 1).

Portfolio Returns

Djerriwarrh's total portfolio return for the six months to 31 December 2023 including franking was 9.3 per cent. The S&P/ASX 200 Accumulation Index return including franking was 8.3 per cent.

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

Review of Operations and Activities

continued

For the year to 31 December 2023, the total portfolio return including franking was 17.6 per cent, whereas the S&P/ASX 200 Accumulation Index including franking over the corresponding period was 14.0 per cent (Figure 2).

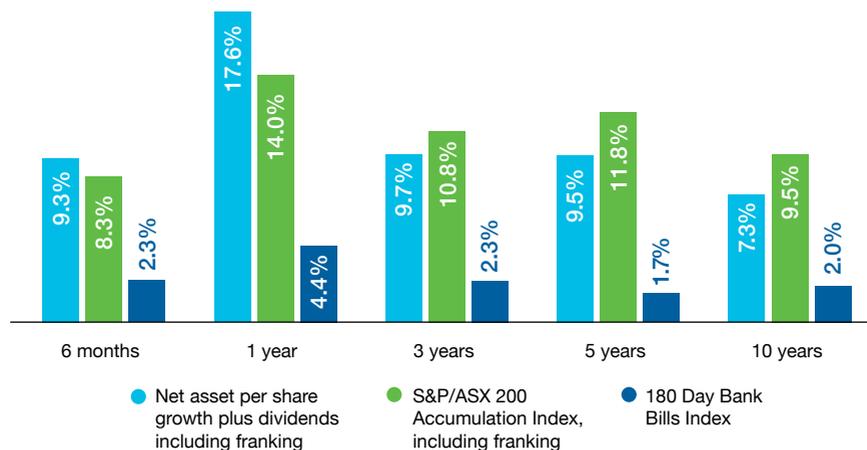
Djerriwarrh's relative performance over this period was driven by the strong increase in the share prices of holdings such as JB Hi-Fi, James Hardie Industries, CAR Group, Reece Limited and ARB Corporation. In addition, the underweight position in mid-sized resource companies, particularly in the lithium sector, also had a positive impact on relative performance over the 12-month period.

Option Activity

In terms of our overall option strategy, our goal remains to write single stock options against companies held in the portfolio to generate additional income. This assists Djerriwarrh in meeting its enhanced yield objective. We also limit our overall call option coverage of the portfolio in order to achieve long term capital growth.

Option income increased 11.8 per cent to \$9.4 million during the half-year. This followed on from a strong result in the prior corresponding period and was achieved despite the low level of equity

Figure 2: Portfolio Performance to 31 December 2023 – 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.

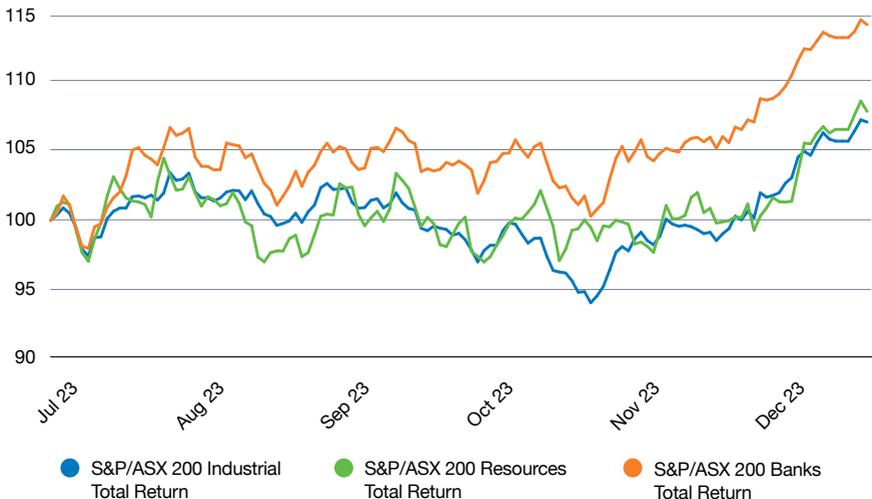
Djerriwarrh's portfolio return is calculated after costs. It should be noted that the Index returns do not include costs.

market volatility that prevailed for much of the period. Call options contributed \$9.0 million to the option income result, with put options contributing \$0.4 million.

The financial year began with call option coverage of 32 per cent, towards the bottom end of our normal range of 30 per cent to 40 per cent. We then increased the portfolio's call option coverage taking it to 37 per cent by the end of August as the S&P/ASX 200 Index rose. The subsequent fall in the overall market from the start of September

to the end of October enabled us to capture a significant amount of call option income. In the majority of cases we chose not to re-write call options at this point given the value we saw in the market, with many share prices having returned to very attractive levels. As a result, call option coverage at the end of October fell to 28.5 per cent. Around this time, we took the opportunity to write put options in a number of our portfolio holdings given our view on quality and value, including companies such as CSL and Telstra.

Figure 3: Key Sector Returns – Six Months to 31 December 2023



Review of Operations and Activities

continued

The portfolio's positioning at the end of October, particularly the lower-than-average call option coverage and the put option positions, proved highly beneficial as the market ran strongly into the end of calendar year 2023.

As a result, the portfolio benefited from the 12 per cent rise in the S&P/ASX 200 Index over November and December, while also allowing us to capture a significant amount of option income.

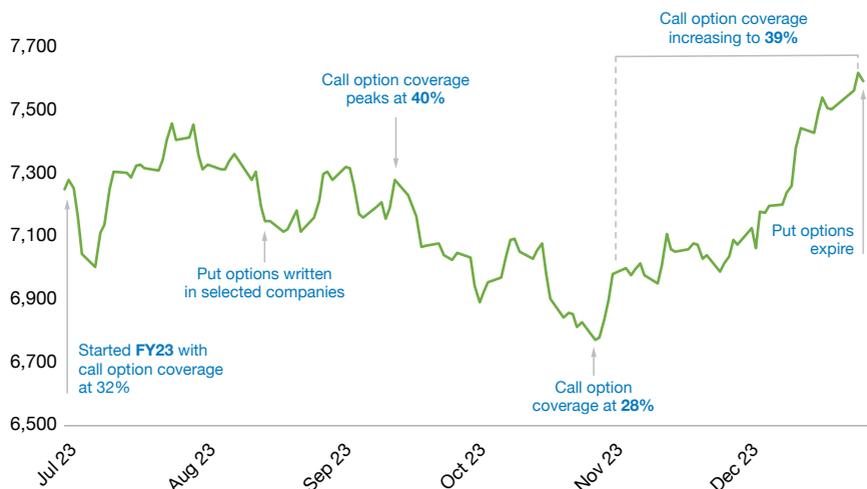
We used the market's strong performance to subsequently increase call option coverage to 39 per cent by the end of December. We therefore enter the second half of the financial year 2024 with a good amount of option premium in the book. Given the strong run in the market we

have chosen not to replace any of our put positions, meaning there is no put option exposure in the portfolio at 31 December 2023 (Figure 4).

Portfolio Adjustments

During the period a portion of our holdings in a number of companies was sold as a result of call option exercises because of share price strength. This included James Hardie Industries, CAR Group, BHP, Commonwealth Bank of Australia and National Australia Bank. Most of these sales occurred towards the end of the period during the market's strong run into the end of calendar year 2023. In the vast majority of these sales we chose not to buy back the stock.

Figure 4: S&P/ASX 200 Price Index and Option Activity for the Six Months to 31 December 2023





Review of Operations and Activities

continued

We were also active sellers of our small remaining holdings in IAG and AMP during the period.

The capital realised from these sales was used to invest in what we consider to be quality companies trading at attractive prices. Our largest purchase for the period was Telstra Group. We think Telstra Group has the right strategy in place to deliver sustainable earnings and dividend growth. Value in the share price during the period encouraged us to add to our position.

We also added to our holdings in Woodside Energy Group, Macquarie Group, Transurban, ASX and CSL at attractive prices.

We added two new holdings during the period – Newmont Corporation and Mineral Resources.

Our position in Newmont resulted from its takeover of Newcrest Mining in October 2023. We purchased Newcrest prior to the transaction being finalised, which enabled us to benefit from the large special dividend that was paid to Newcrest shareholders as part of the takeover. Newmont is a well-diversified gold and copper mining company that owns high-quality assets in attractive jurisdictions. We think Newmont offers a good mix of income and growth along with some extra diversification for our portfolio given its gold exposure.

Mineral Resources is a diversified mining company. Its largest commodity exposure is lithium, but it also has operations in iron ore, energy and mining services. We like the long term outlook for lithium and rate the management team highly. We took the opportunity to buy into this company in October 2023 at prices well below its share price highs in January 2023.

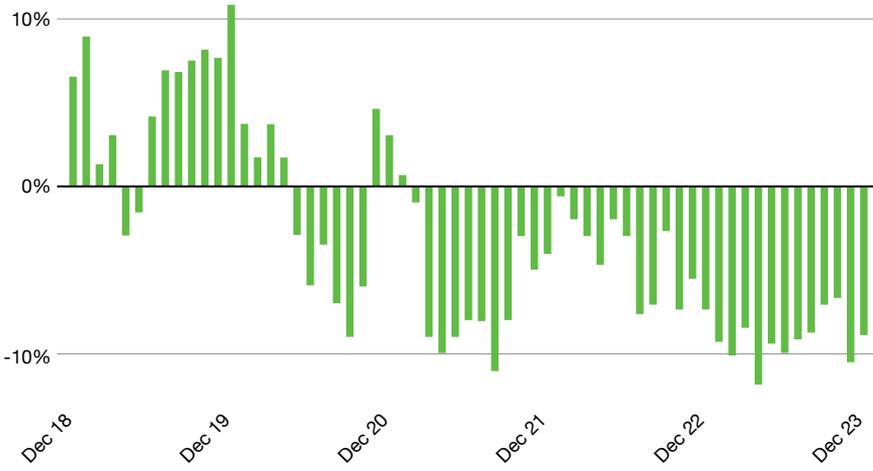
We see this activity as a continuation of our strategy to maintain a diversified portfolio of quality companies that can deliver Djerriwarrh the appropriate balance between income and growth.

The level of bank debt was \$71.5 million at 31 December 2023 in comparison to \$93.5 million at 30 June 2023.

Share Price

Share price return including the dividend over the half-year was 11.2 per cent including the full benefit of franking. The share price was trading at a 9 per cent discount to the net asset backing of \$3.33 per share on 31 December 2023. At the beginning of the financial year the share price discount was 10 per cent to the net asset backing of \$3.16.

Figure 5: Share Price Premium/Discount to Net Asset Banking



— Review of Operations and Activities —

continued

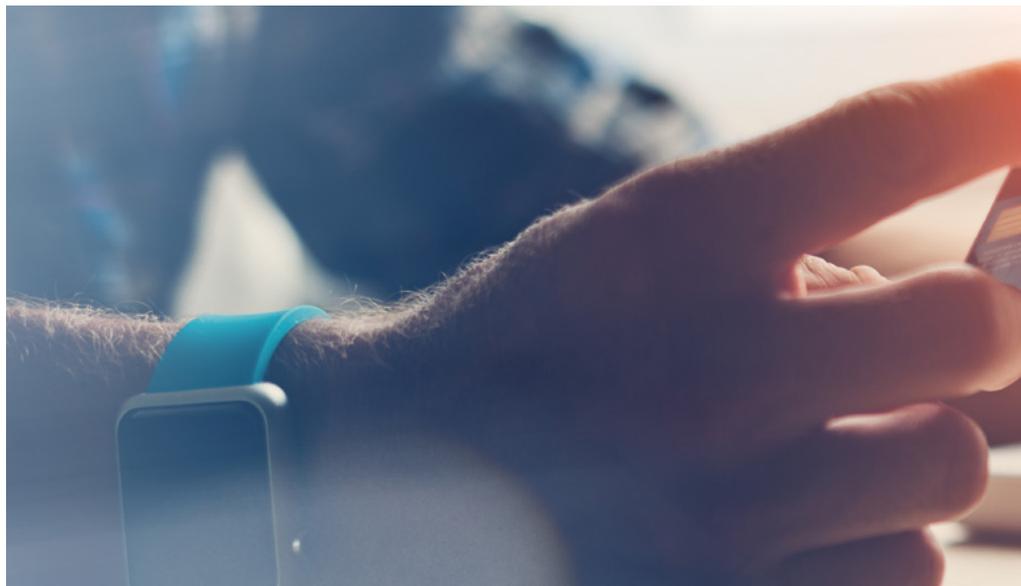
Outlook

Despite a year characterised by concerns around inflation, interest rates and geopolitical conflicts, the market had an incredibly strong finish to the calendar year, closing 2023 around all-time high levels for the S&P/ASX 200 Index. We think this leaves the market looking fully valued, especially against long term averages for the market's price to earnings ratio and dividend yield.

In this context we enter calendar year 2024 with call option coverage at 39 per cent, which is towards the top end of our typical 30 per cent to 40 per cent call option coverage range. Alongside this we have no put option positions, and we have lower net debt compared to six months ago.

In terms of our option income, the options book is in good shape. The high level of call option coverage means we have a significant amount of option income already in the books for the second half of the financial year 2024. The market's strong recent performance means a large but manageable amount of our call option exposure has moved 'in the money', with the exposure well spread across stocks and maturity dates.

In terms of our dividend income, current market expectations for the S&P/ASX 200 Index are for overall dividend levels to be flat to slightly down for financial year 2024. This is largely due to lower dividends from major resource companies such as BHP, Rio Tinto and Woodside Energy Group following abnormally



high dividend payments in the prior year. Somewhat offsetting this were solid dividend levels from the banks, infrastructure and real estate companies in November and December 2023.

The upcoming February profit reporting season will give us better clarity as to the outlook for our dividend income for the second half of this financial year. In terms of our key portfolio holdings, we remain confident about the strength of balance sheets and the sustainability of dividend payout ratios, but the impact of higher interest rates on households will likely be a large influence again on how companies present their outlook statements and

set their dividend levels. In the context of our dividend income some of the key companies for us during reporting season will include BHP, Commonwealth Bank of Australia, Wesfarmers, Telstra, JB Hi-Fi and Woodside Energy Group.

Despite the short term uncertainties about the direction of economies and financial markets, we believe by owning a diversified portfolio of quality companies Djerrivarrh is well placed to produce an enhanced yield as well as capital growth over the long term.



Top 20 Investments

As at 31 December 2023

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 29 December 2023

		Total Value \$ Million	% of the Portfolio
1	BHP*	66.5	7.1
2	Westpac Banking Corporation*	57.0	6.1
3	CSL*	56.8	6.0
4	Commonwealth Bank of Australia*	56.6	6.0
5	Macquarie Group*	54.9	5.9
6	National Australia Bank*	54.5	5.8
7	Transurban Group*	49.3	5.3
8	Wesfarmers*	41.7	4.4
9	Telstra Group*	38.1	4.1
10	JB Hi-Fi*	30.3	3.2
11	Woolworths Group*	27.4	2.9
12	Woodside Energy Group*	26.2	2.8
13	ASX*	25.8	2.7
14	EQT Holdings	25.6	2.7
15	Coles Group*	21.4	2.3
16	Region Group*	20.3	2.2
17	ARB Corporation*	19.2	2.0
18	Mirvac Group*	18.6	2.0
19	Goodman Group*	18.5	2.0
20	Mainfreight*	17.5	1.9
Total		726.0	

As percentage of total portfolio value (excludes cash)

77.4%

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

Income Statement

For the Half-Year Ended 31 December 2023

	Half-Year 2023 \$'000	Half-Year 2022 \$'000
Dividends and distributions	19,440	18,398
Revenue from deposits and bank bills	46	53
Total revenue	19,486	18,451
Net gains/(losses) on trading portfolio	11	92
Income from options written portfolio	9,393	8,401
Income from operating activities	28,890	26,944
Finance costs	(2,833)	(1,622)
Administration expenses	(1,818)	(1,523)
Operating result before income tax	24,239	23,799
Income tax	(2,334)	(2,453)
Net operating result	21,905	21,346
Net capital gains/(losses) on investments		
Net gains/(losses) on open options positions	(12,955)	443
Tax on above	3,886	(133)
	(9,069)	310
Profit for the half-year	12,836	21,656
	Cents	Cents
Net operating result per share	8.36	8.42
Profit for the half-year per share	4.90	8.54

Balance Sheet

As at 31 December 2023

	31 Dec 2023 \$'000	30 June 2023 \$'000
Current assets		
Cash	836	789
Receivables	2,604	6,093
Trading portfolio	267	256
Total current assets	3,707	7,138
Non-current assets		
Investment portfolio	954,112	913,798
Deferred tax assets – investment portfolio	-	368
Deferred tax assets – other	3,703	1,113
Shares in associate	1,616	1,534
Total non-current assets	959,431	916,813
Total assets	963,138	923,951
Current liabilities		
Payables	338	768
Tax payable	1,089	414
Borrowings – bank debt	71,500	93,500
Options written portfolio	16,249	3,864
Total current liabilities	89,176	98,546
Non-current liabilities		
Deferred tax liabilities – investment portfolio	15,456	-
Total non-current liabilities	15,456	-
Total liabilities	104,632	98,546
Net assets	858,506	825,405
Shareholders' equity		
Share capital	758,675	756,573
Revaluation reserve	81,384	47,673
Realised capital gains reserve – taxable	(899)	(4,715)
Realised capital gains reserve – non-taxable	(64,186)	(64,886)
Retained profits	83,532	90,760
Total shareholders' equity	858,506	825,405

Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2023

	Half-Year 2023 \$'000	Half-Year 2022 \$'000
Total equity at the beginning of the half-year	825,405	714,364
Dividends paid	(20,064)	(16,456)
Shares issued (net of costs)	2,102	65,224
Total transactions with shareholders	(17,962)	48,768
Profit for the half-year	12,836	21,656
Revaluation of investment portfolio	55,577	22,446
Provision for tax on revaluation	(17,350)	(7,071)
Revaluation of investment portfolio (after tax)	38,227	15,375
Total comprehensive income for the half-year	51,063	37,031
Realised gains/(losses) on securities sold	6,042	7,061
Tax on realised gains/(losses) on securities sold	(1,526)	(1,995)
Net realised gains/(losses) on securities sold	4,516	5,066
Transfer from revaluation reserve to realised gains reserve	(4,516)	(5,066)
Total equity at the end of the half-year	858,506	800,163

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

Holdings of Securities

As at 31 December 2023

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	1,594	12,704
ALQ	ALS	127	1,638
AMH	AMCIL	10,599	10,917
ANZ*	ANZ Group Holdings	487	12,541
ARB*	ARB Corporation	558	19,220
ASX*	ASX	413	25,781
BHP*	BHP	1,348	66,494
BWP*	BWP Trust	2,744	9,659
CAR*	CAR Group	277	8,504
CBA*	Commonwealth Bank of Australia	520	56,581
COH*	Cochlear	23	6,648
COL*	Coles Group	1,341	21,400
CPU*	Computershare	369	8,997
CSL*	CSL	200	56,753
DMP*	Domino's Pizza Enterprises	152	8,823
EQT	EQT Holdings	1,002	25,559

Code	Company Name	Number Held '000	Market Value \$'000
FCL	Fineos Corporation	1,399	2,672
FPH*	Fisher & Paykel Healthcare Corporation	356	7,722
GMG*	Goodman Group	765	18,462
JBH*	JB Hi-Fi	599	30,266
JHX*	James Hardie Industries	111	5,170
MAQ	Macquarie Technology Group	62	4,261
MFT*	Mainfreight (NZX listed)	275	17,526
MGR*	Mirvac Group	8,897	18,551
MIN*	Mineral Resources	85	5,870
MIR	Mirrabooka Investments	4,215	12,434
MQG*	Macquarie Group	301	54,899
NAB*	National Australia Bank	1,798	54,462
NEM*	Newmont Corporation	88	5,328
NWL*	Netwealth Group	311	4,646
PNI*	Pinnacle Investment Management Group	1,144	11,130
POT	Port of Tauranga (NZX listed)	1,249	6,482
PXA	PEXA Group	292	3,240
REA*	REA Group	51	8,833
REH*	Reece	584	12,045
RGN*	Region Group	9,010	20,332
RHC*	Ramsay Health Care	102	5,374
RIO*	Rio Tinto	67	8,789
RMD*	ResMed	375	9,482
SEK*	Seek	257	6,703
STO	Santos	1,373	10,431

Holdings of Securities

As at 31 December 2023 continued

Code	Company Name	Number Held '000	Market Value \$'000
TCL*	Transurban Group	3,639	49,320
TLS*	Telstra Group	9,625	38,088
TPW*	Temple & Webster	180	1,128
WBC*	Westpac Banking Corporation	2,537	57,001
WDS*	Woodside Energy Group	843	26,175
WES*	Wesfarmers	747	41,730
WOW*	Woolworths Group	739	27,362
Total			938,130

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

Major Transactions in the Investment Portfolio (Over \$5 Million)

Acquisitions	Cost (\$'000)
Telstra Group	20,151
Woodside Energy Group	9,066
Newcrest Mining/Newmont Corporation*	5,984
Mineral Resources	5,144

Disposals	Proceeds (\$'000)
James Hardie Industries (largely because of the exercise of call options)	16,840
CAR Group^	16,049
BHP^	7,352
Commonwealth Bank of Australia^	6,405
National Australia Bank^	5,738

* Newcrest was a new stock and converted to Newmont Corporation due to takeover.

^ Because of the exercise of call options.

New Companies Added to the Portfolio

Newmont Corporation

Mineral Resources

Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

Graham B Goldsmith AO, Chairman
Mark Freeman, Managing Director
Bruce R Brook
Kathryn J Fagg AO
Geoffrey I Roberts
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@djerrri.com.au
Website djerrri.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/
contact

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

Securities Exchange Code

DJW Ordinary shares

Shareholder Meetings

Melbourne Shareholder Meeting

Time 11.30am
Date Wednesday 13 March 2024
Venue ZINC Federation Square
Swanston Street and
Flinders Street
Melbourne

Canberra Shareholder Meeting

Time 11.30am
Date Friday 15 March 2024
Venue Rex Hotel Ballroom
150 Northbourne Avenue
Braddon

Sydney Shareholder Meeting

Time 11.30am
Date Monday 18 March 2024
Venue Marble Room
Radisson Blu Plaza Hotel
27 O'Connell Street
Sydney

Brisbane Shareholder Meeting

Time 11.30am
Date Tuesday 19 March 2024
Venue Sky Room
Brisbane Convention
and Exhibition Centre
Corner Merivale and
Glenelg Streets
South Bank
Brisbane

Perth Shareholder Meeting

Time 11.30am
Date Monday 25 March 2024
Venue Swan Room
Parmelia Hilton
14 Mill Street
Perth

Adelaide Shareholder Meeting

Time 11.30am
Date Tuesday 26 March 2024
Venue Panorama Rooms
Adelaide Convention Centre
North Terrace
Adelaide

