

8 October 2024

The Manager
ASX Market Announcements
Australian Securities Exchange
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Electronic Lodgement

**Djerriwarrh Investments Limited
2024 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

Annual General Meeting Presentation October 2024



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ABN: 36 006 862 693

Agenda

Overview and Objectives	Mark Freeman
Key Financials	Andrew Porter
Portfolio Update	Brett McNeill
Market Update and Outlook	Olga Kosciuczyk



Overview and Objectives

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

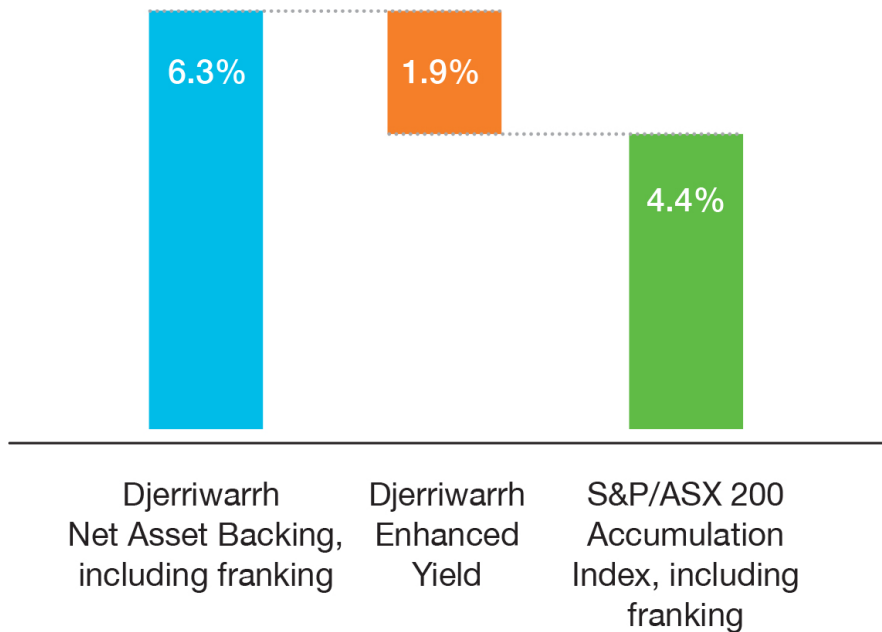
Djerriwarrh was established in 1989 and listed on the ASX in 1995. Shareholders get the benefit of full transparency associated with being an LIC, as well as the high governance standards delivered by an Independent Board of Directors.

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

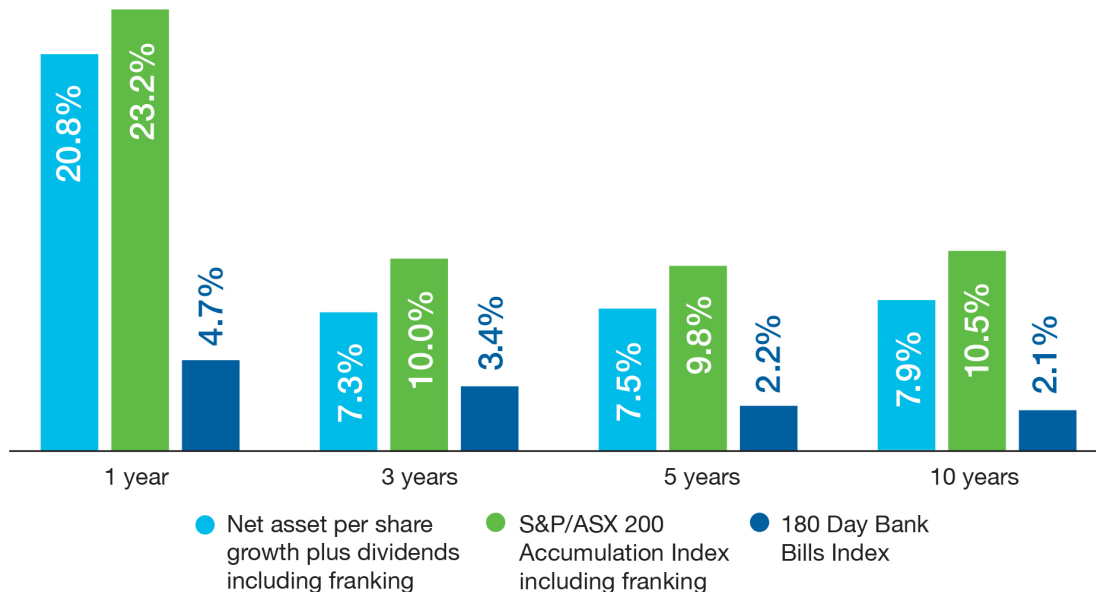
Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.



Note: As at 30 September 2024. Assumes an investor can take full advantage of the franking credits

Investment Objectives: Attractive Investment Returns

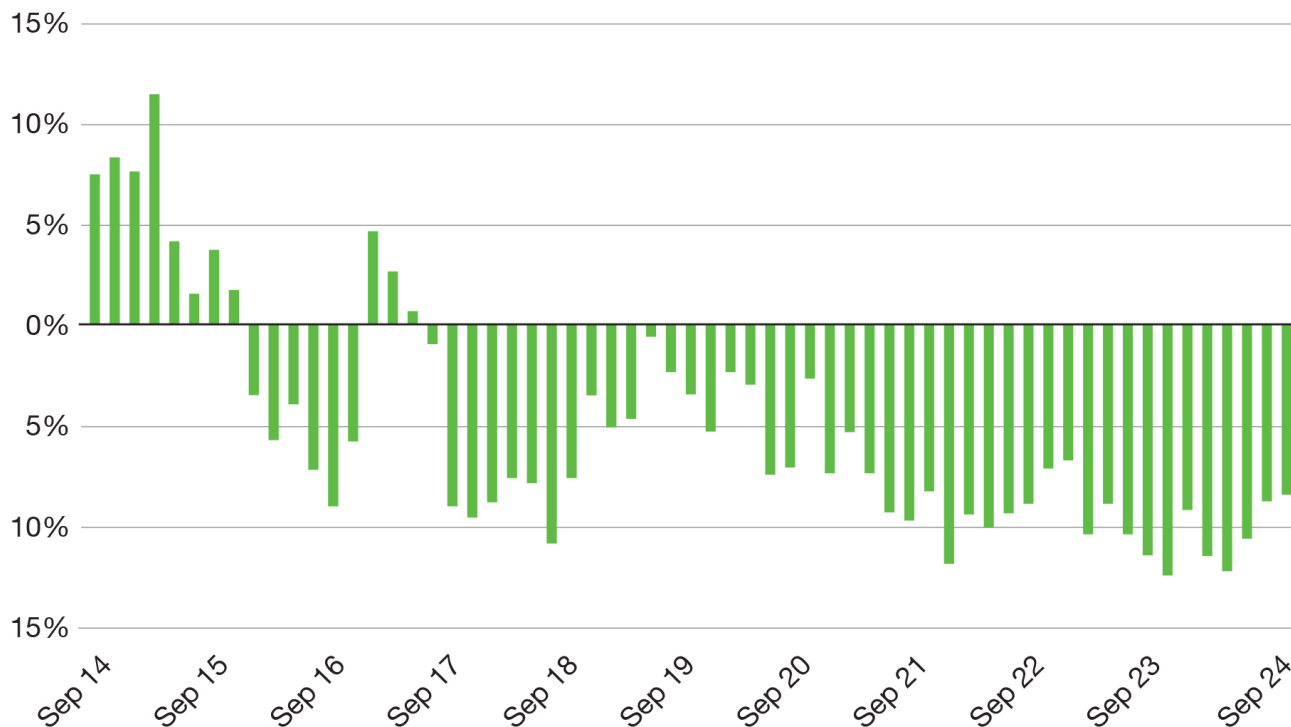
Djerriwarrh also aims to provide shareholders with attractive investment returns through access to fully franked dividends and growth in capital invested.



Note: Performance to 30 September 2024.

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 2024

NTA: **\$3.47**

Share price: **\$3.18**

Financial Year in Summary



Financial Year in Summary

2024

Net Operating Result	\$40.3m	\$39.0m in 2023
Fully Franked Dividend Per Share	8.0¢ Final	15.25¢ Total

15.0 cents total in 2023

2024

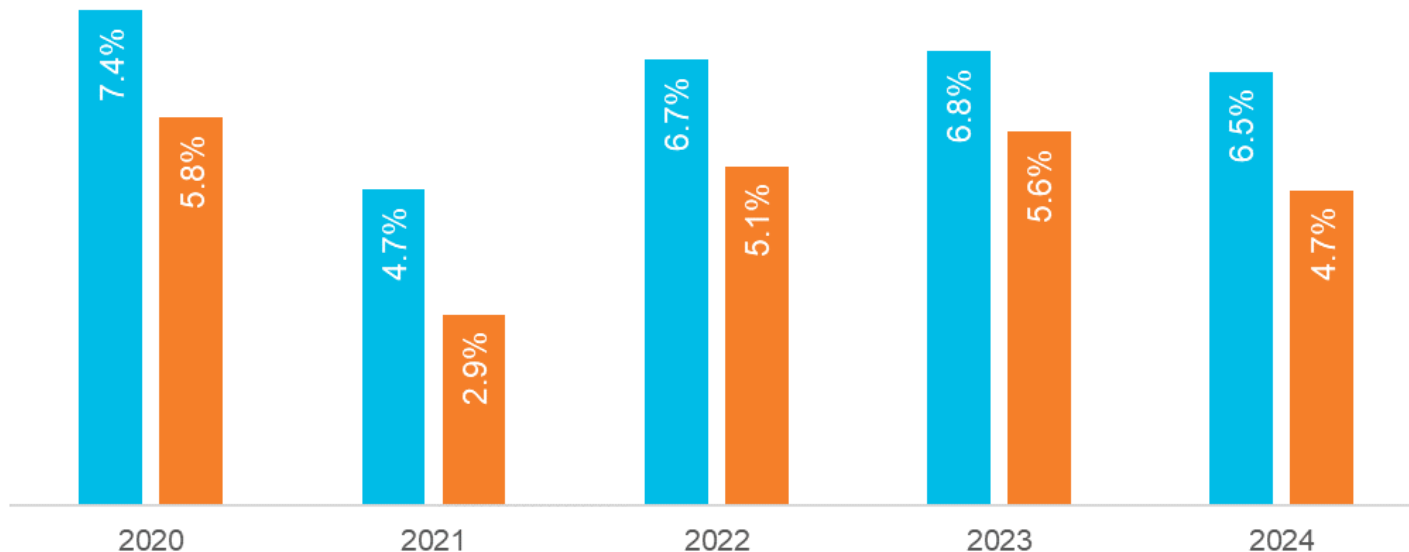
Management Expense Ratio	0.42%	0.40% in 2023
Portfolio Dividend Yield	6.5% Including franking*	S&P/ASX 200 Index Yield 4.7% (grossed up for franking credits)

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



Portfolio Update

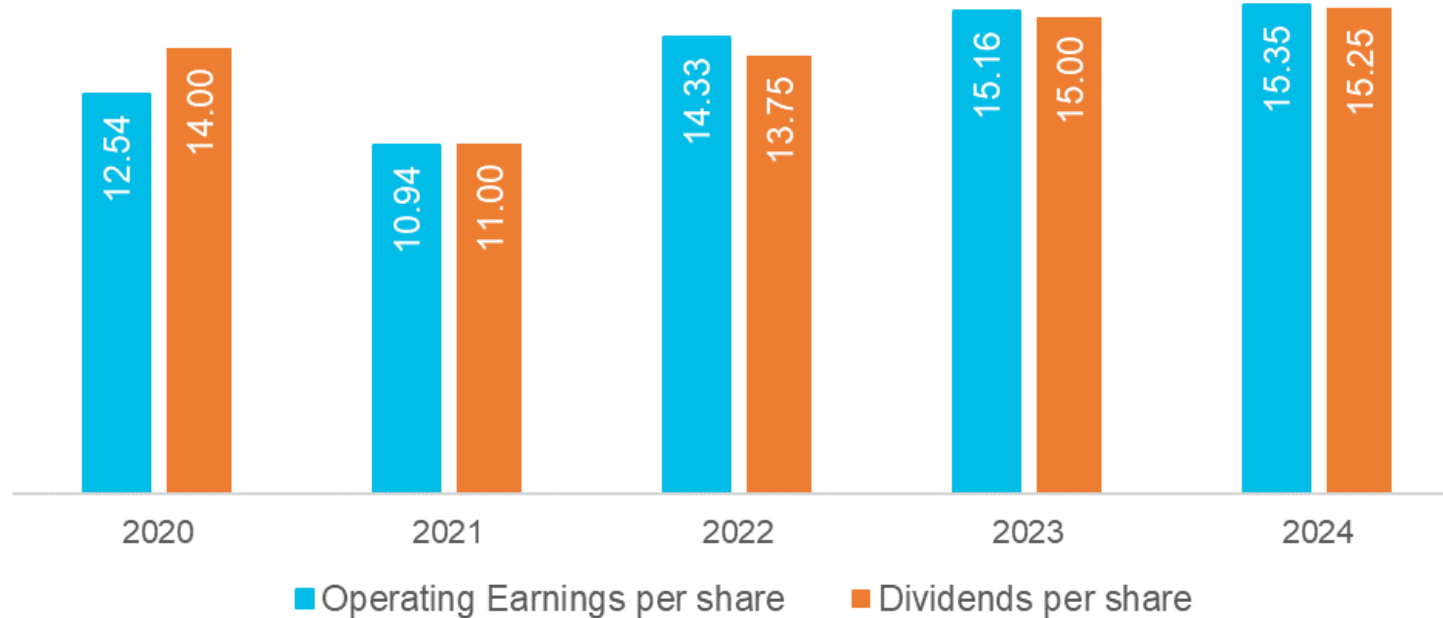
5 Year Recap: Djerriwarrh Enhanced Yield



■ Yield based on Djerriwarrh NTA, including franking ■ S&P/ASX 200 Index Yield, including franking

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.

Key portfolio changes this calendar year

Option Exercises



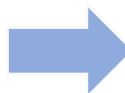
Sales



Additions to Existing Holdings



New Purchases

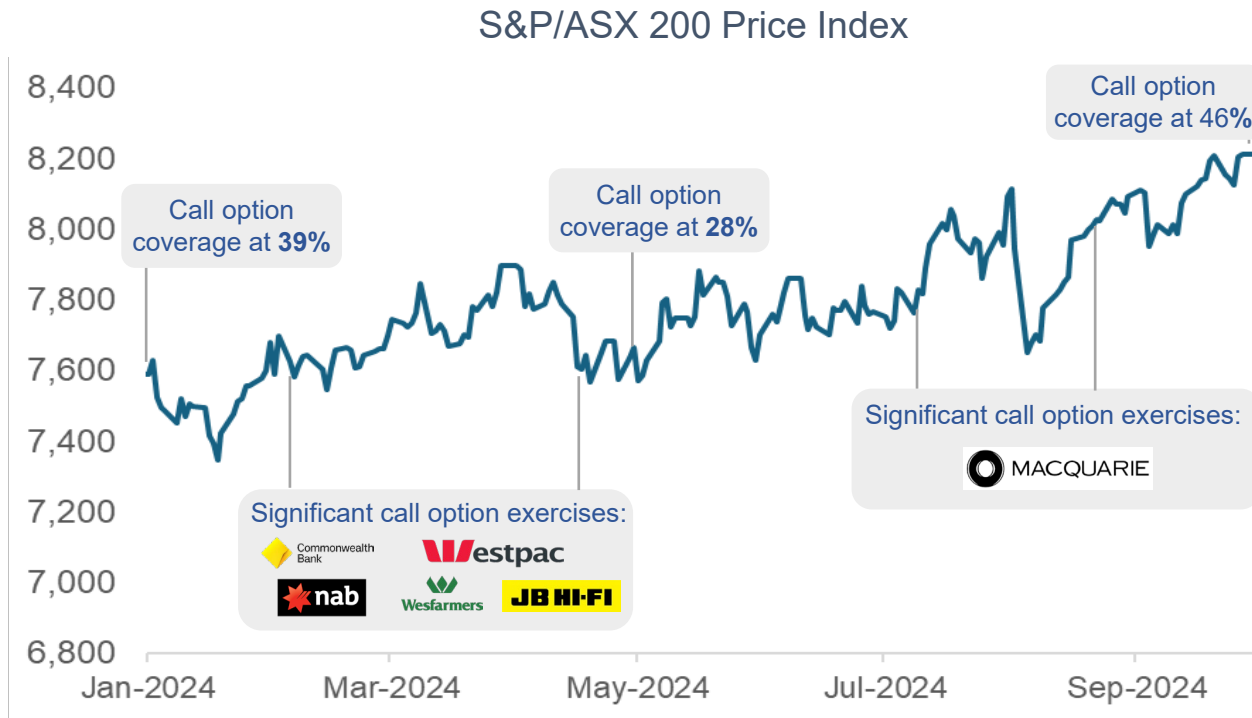


Note: Based on major transactions for the 2024 Calendar Year to 30 September 2024..

Option Activity this calendar year

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: 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

\$933m	46
Portfolio Value*	Stocks in the Portfolio
46%	0.5%
Call Option Exposure	Put Option Exposure
\$3.47	
Net Tangible Asset (NTA) Backing Per Share	

Source: Based on 30 September 2024 Portfolio.

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

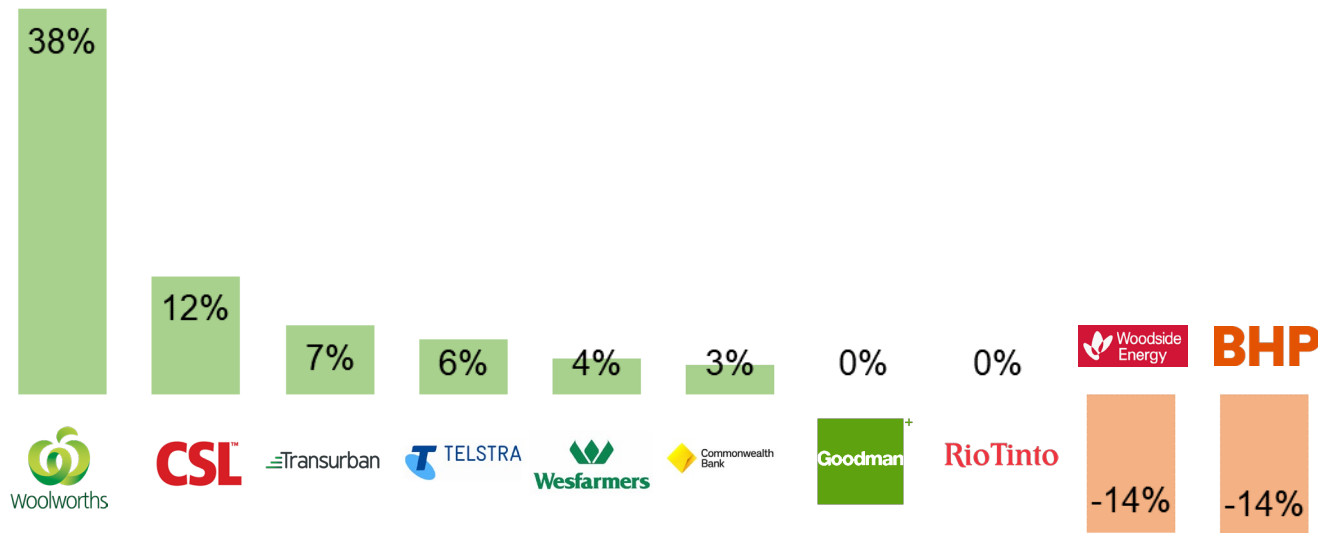
Top 20 Holdings





Market Update and Outlook

August company dividends: industrials up, resources down



Source: Company Reports. Note: Top 10 ASX companies to report for period to 30 June 2024. Dividend changes measured in reporting currencies for each company's Financial Year 2024 vs 2023, except for Woodside and Rio Tinto which reported half year results to 30 June 2024. Excludes any non-cash dividends declared during these periods

Bank valuations are at extreme levels.



Commonwealth
Bank

Price to Book Value



Dividend Yield



Source: Factset, data to 30 September 2024

Markets

- The market has been strong in recent times, with the S&P/ASX 200 currently trading near its all-time highs. In this context the market looks moderately expensive to us, especially against long term valuation metrics.
 - As a result, we currently have a net cash position and high call option coverage across the portfolio.
-

Dividend and Option Income

- Dividends in the August 2024 reporting season were above our expectations. Our recent purchases in high dividend yielding stocks such as BHP, Woolworths and Ampol help to offset the lower dividend income we will receive from the banks given our reduced holdings in this sector.
 - The high call option coverage across the portfolio means we have a good level of option income already written, with scope to generate further option income in the second half of Financial Year 2025.
-

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.

DJW's Balance Sheet is positioned very conservatively

Net Debt (\$m):

