



30 January 2025

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Djerriwarrh Investments Limited
ABN 38 006 862 693
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@djerrri.com.au
djerrri.com.au

Electronic Lodgement

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

Please find attached the updated presentation to be given at the half Year Results webcast presentation being held today **Thursday 30 January 2025 at 3.30 p.m. (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.

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary

Half Year Results Financial Year 2024/25



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Agenda



Overview and Objectives

Geoff Driver

Half Year in Summary

Andrew Porter

Results in Detail

Brett McNeill

Portfolio Update

Olga Kosciuczyk and Brett McNeill

Outlook

Brett McNeill

Overview and Objectives



Overview



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.

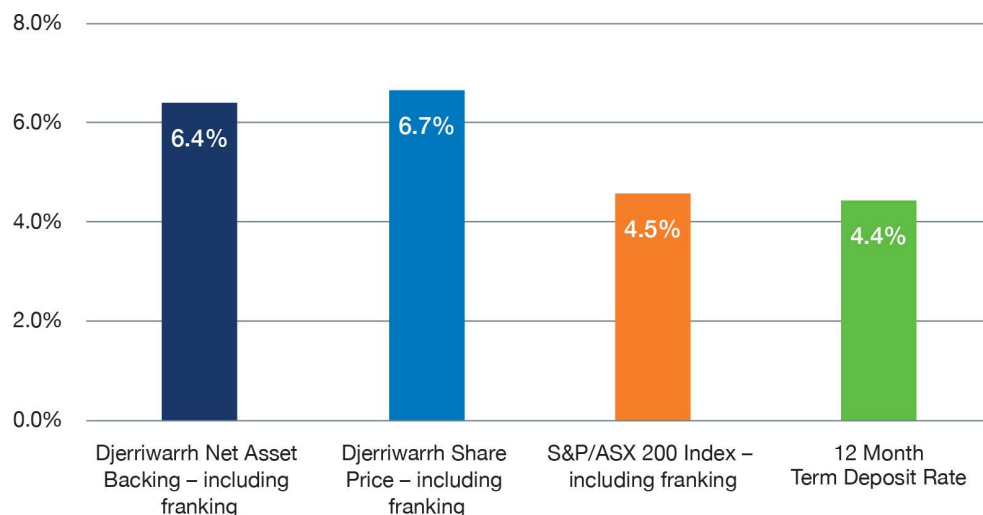
Investment Objectives



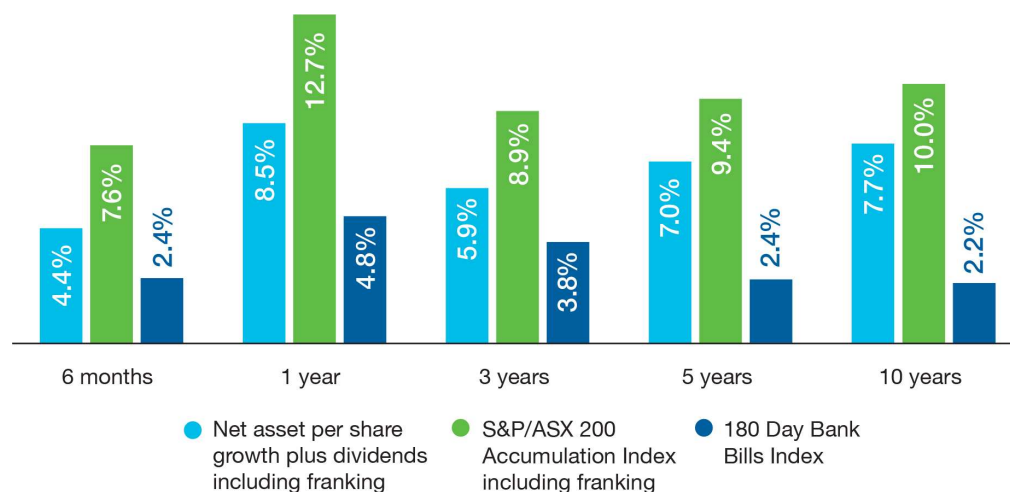
Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.

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

Yield at 31 December 2024 (based on final dividend paid and interim dividend declared)



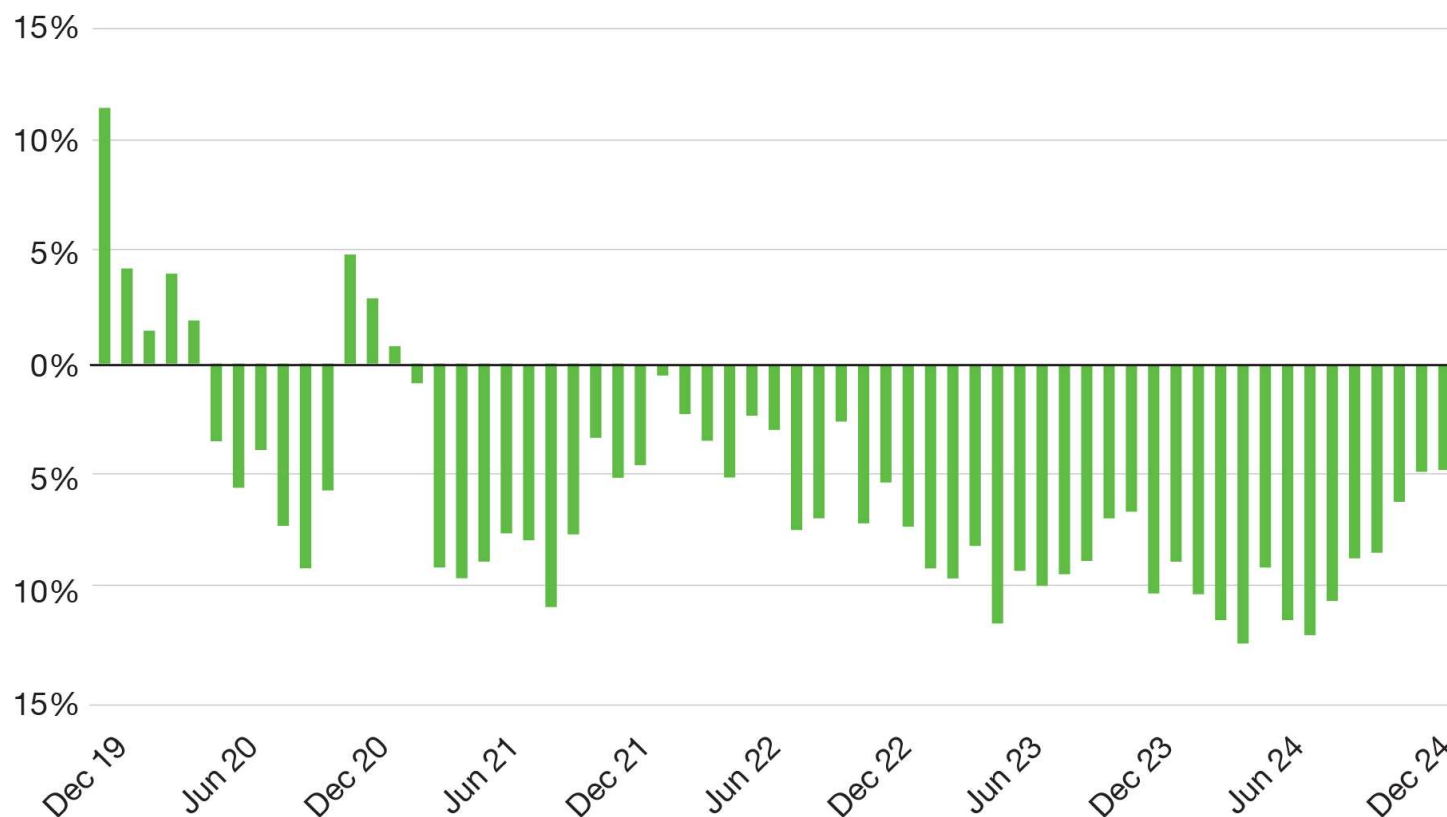
Portfolio Performance Returns to 31 December 2024*



Half Year Results / January 2025

Assumes an investor can take full advantage of the franking credits. *Per annum returns other than for six months. Past performance is not indicative of future performance.

Share Price Relative to Net Tangible Assets (NTA)



31 December 2024

NTA: **\$3.39**

Share price: **\$3.23**

Half Year in Summary



Half Year in Summary



2024

Net Operating Result for the Half-Year	\$21.0m	\$21.9m in 2023
Fully Franked Interim Dividend	7.25¢	7.25 cents in 2023

2024

Management Expense Ratio (Annualised)	0.46%	0.40% in 2023
Portfolio Dividend Yield	6.4% Including franking*	S&P/ASX 200 Index Yield 4.5% (grossed up for franking credits)

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

A photograph of a person in a striped shirt holding a wire shopping basket in a grocery store aisle. The basket is filled with various items, including a red and white box. The background is blurred, showing other shoppers and store shelves.

Results in Detail

Net Operating Profit



	1H24 (\$m)	1H25 (\$m)	Change
Dividend and distribution income	\$19.4	\$17.9	-8%
Option income	\$9.4	\$7.5	-21%
Operating income (including other income)	\$28.9	\$26.3	-9%
Finance costs	\$2.8	\$0.8	-71%
Administration costs	\$1.8	\$2.1	16%
Operating result before tax expense	\$24.2	\$23.4	-3%
Income tax expense	\$2.3	\$2.5	6%
Net operating result	\$21.9	\$21.0	-4%
<i>Net operating result per share</i>	8.36c	7.96c	-5%
<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. The Net Operating Results as presented here exclude any non-cash merger and demerger dividends.

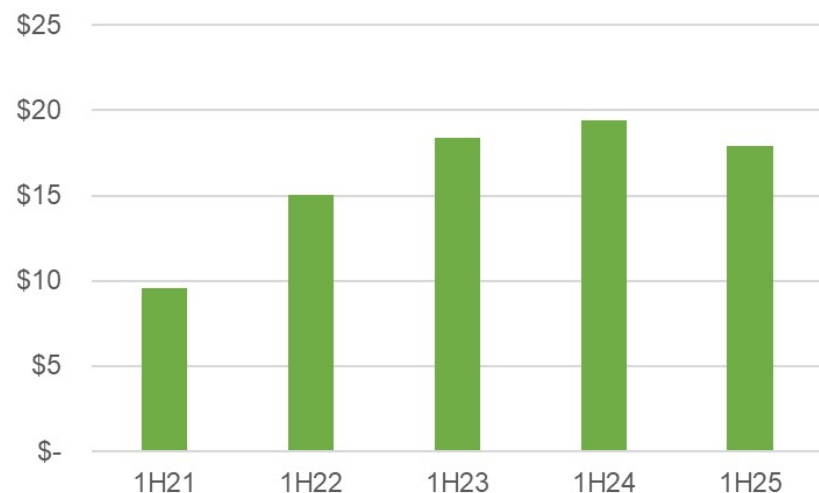
Note that the above numbers may not add due to rounding.

Dividend Income



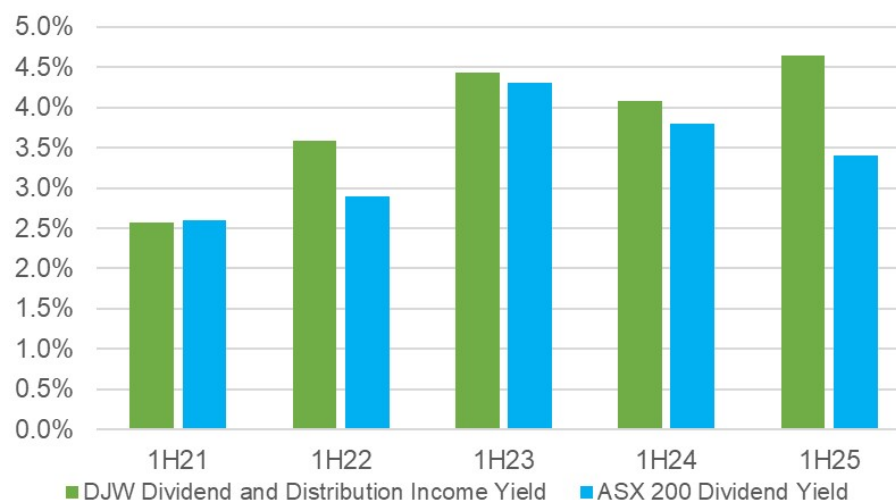
	1H24 (\$m)	1H25 (\$m)	Change
Dividend and Distribution Income	\$19.4	\$17.9	-8%

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



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

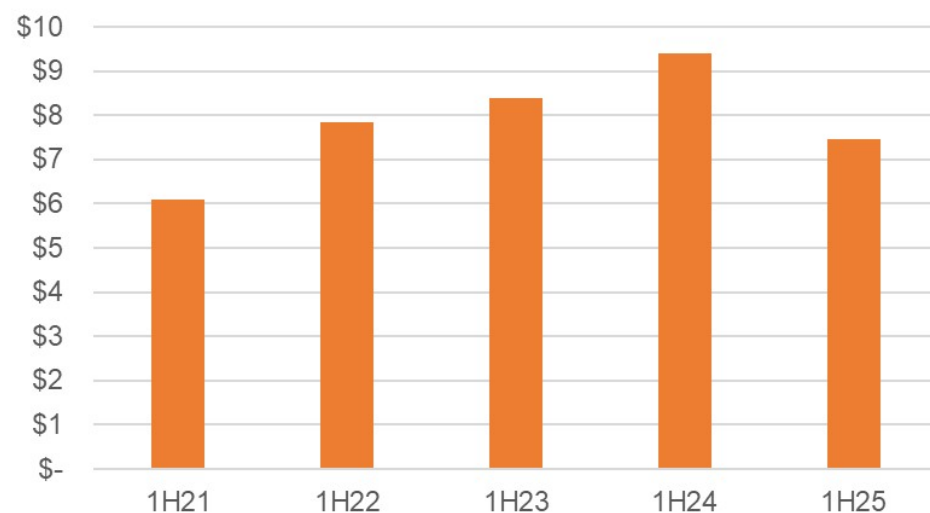
Djerriwarrh's 'Dividend and Distribution Income Received' Yield vs Market Dividend Yield



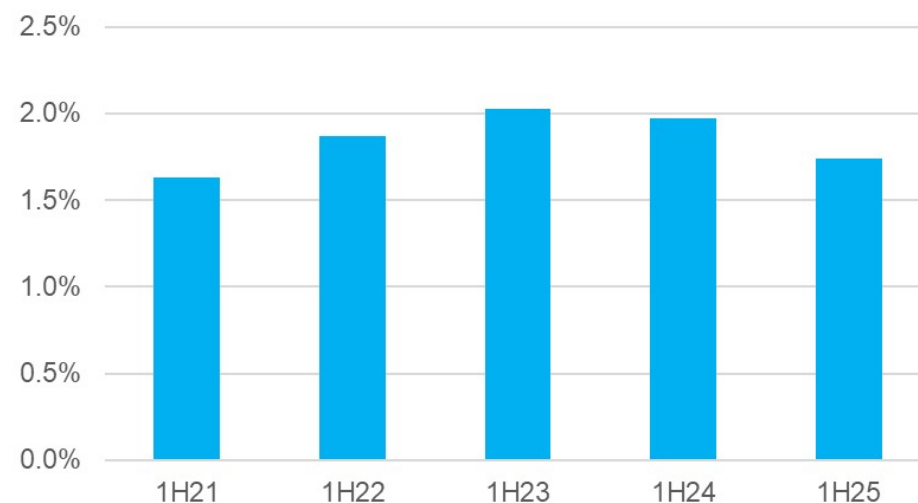
Option Income

	1H24 (\$m)	1H25 (\$m)	Change
Option Income	\$9.4	\$7.5	-21%

Djerriwarrh's Option Income Received (\$m)



Djerriwarrh's Option Income Yield

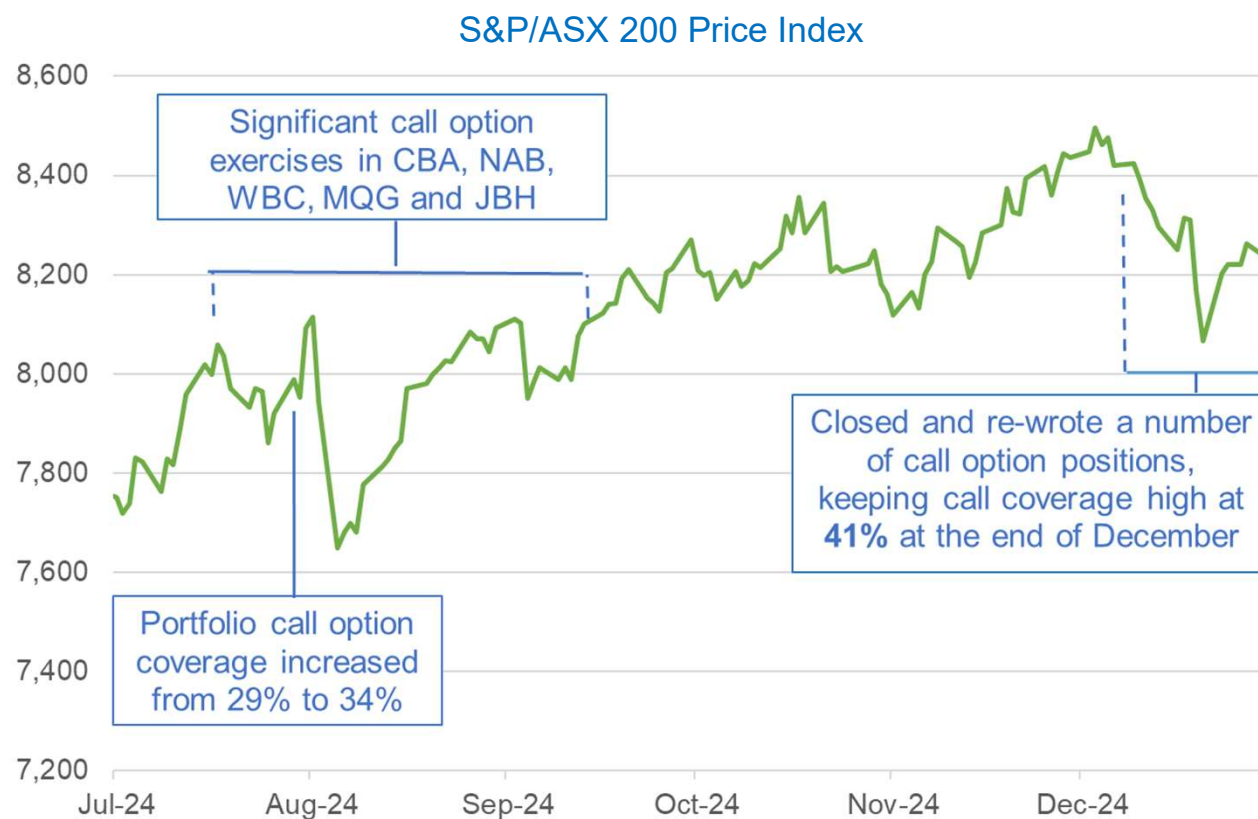




Portfolio Update

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

Option Exercises



Sales



Additions to Existing Holdings



New Purchases



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

\$860m	45
Portfolio Value*	Stocks in the Portfolio
41%	0.5%
Call Option Exposure	Put Option Exposure
\$3.39	
Net Tangible Asset (NTA) Backing Per Share	

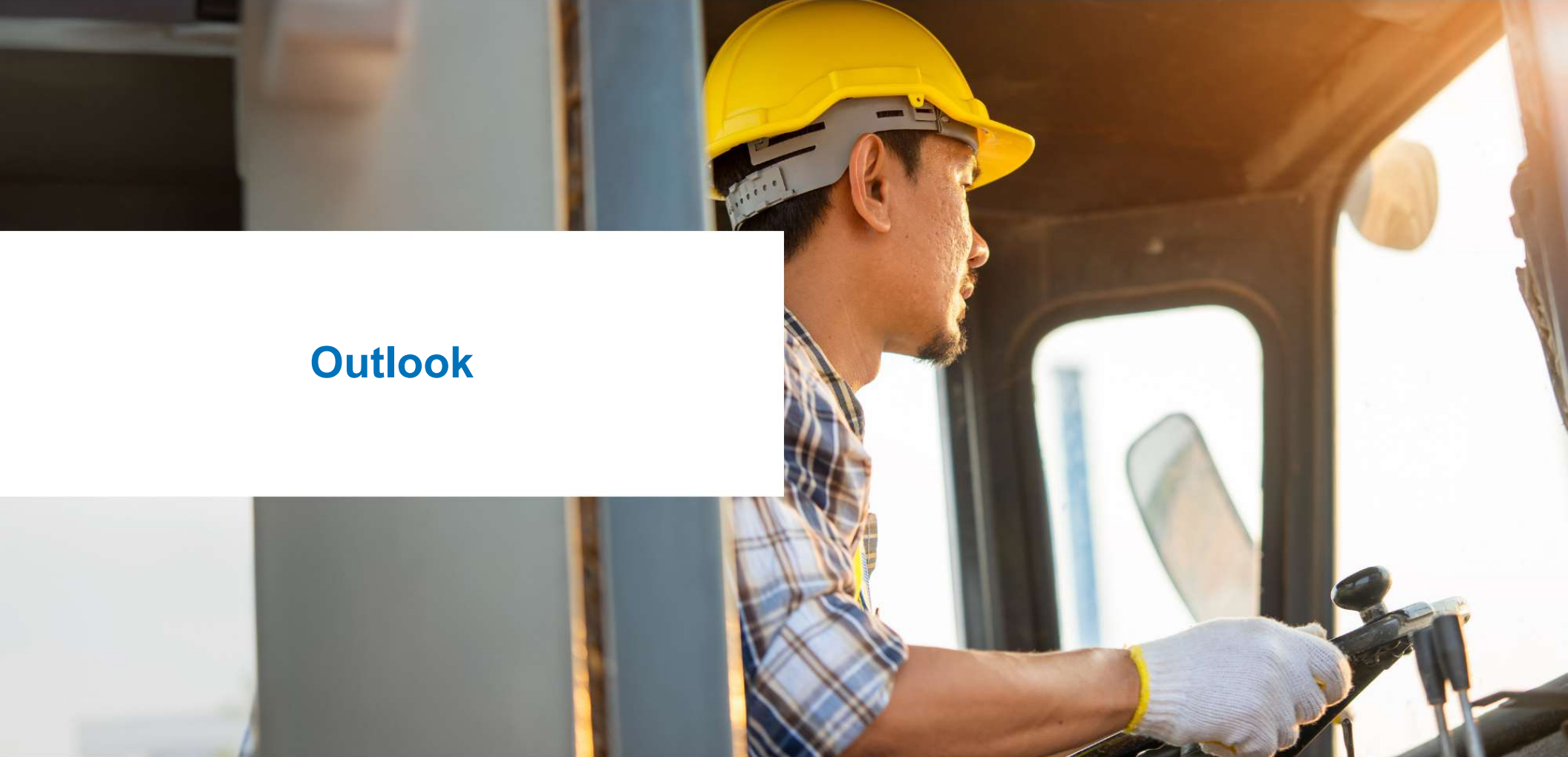
Source: Based on 31 December 2024 Portfolio.

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

Top 20 Holdings



Outlook



Outlook



Markets

- The market had another strong year in 2024, with the S&P/ASX 200 currently trading near its all-time highs. In this context the market looks expensive to us, especially against long term valuation metrics.
 - As a result, we enter 2025 with a net cash position and high call option coverage against companies that outperformed strongly during the year.
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Dividend and Option Income

- Our portfolio adjustments mean that our dividend income is more reliant on the major miners and industrial companies such as supermarkets and telcos. We are significantly less reliant on the major banks for our dividend income.
 - The options book already has significant amount of option income in the books, with the flexibility to write more premium income later in the financial year.
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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.

