

24 February 2025

The Manager  
ASX Market Announcements  
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**Electronic Lodgement**

**Djerriwarrh Investments Limited  
Half Year Review to 31 December 2024**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2024 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  
2024

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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.

# Half-Year in Summary

2024

<b>Profit for the Half-Year</b>	<b>\$21.4m</b>	\$12.8 million in 2023
<b>Net Operating Result</b>	<b>\$21.0m</b>	\$21.9 million in 2023
<b>Fully Franked Interim Dividend</b>	<b>7.25¢</b> Per share	7.25 cents in 2023
<b>Portfolio Dividend Yield Based on the Interim Dividend Declared and Final Dividend Paid</b>	<b>6.4%</b> Including franking*	S&P/ASX 200 Index Yield 4.5% (grossed up for franking*)
<b>Total Six-Month Portfolio Return</b>	<b>4.4%</b> Including franking*	S&P/ASX 200 Index return including franking* 7.6%
<b>Total Six-Month Shareholder Return</b>	<b>13.5%</b>	Share price plus dividend including franking*
<b>Management Expense ratio (Annualised)</b>	<b>0.46%</b>	0.40% in 2023
<b>Total Portfolio (Including Cash) at 31 December 2024</b>	<b>\$905.2m</b>	\$939.0 million in 2023

\* 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.

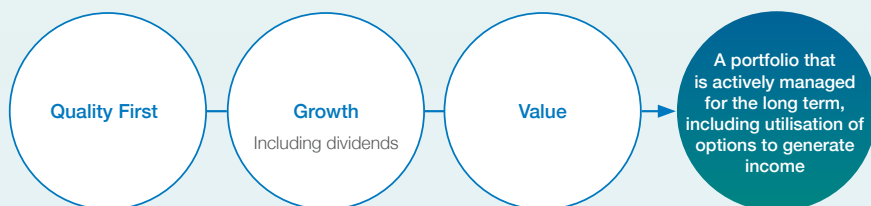
## Investment Objectives

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



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## 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. 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.
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.

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.

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# 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 less than the S&P/ASX 200 Index (data provided by ISS ESG. Portfolio at 30 June 2024).

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.

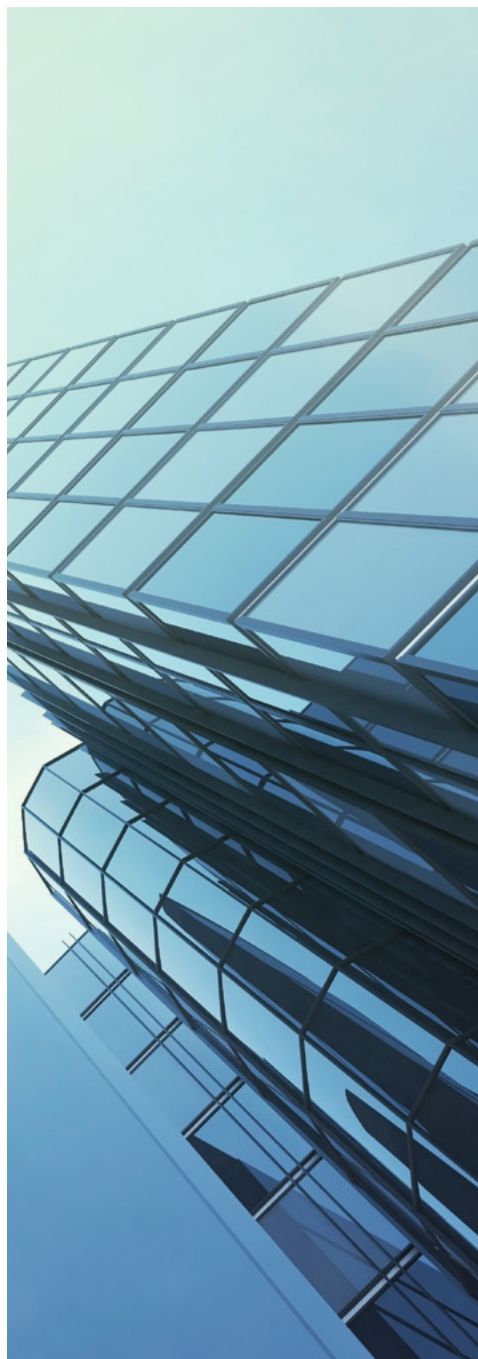


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From time to time, where the share price increases strongly, we do take decisions to allow the options to be exercised (meaning the shares are disposed of) when we have formed the view that it is economic to allow that to occur. Gains or losses on 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.





# Review of Operations and Activities

## Profit

Half-year profit was \$21.4 million, up from \$12.8 million in the corresponding period last year. Key components of this result are:

- income from investments was \$18.8 million, down from \$19.5 million in the corresponding period last year;
- income from option activity was \$7.5 million, down from \$9.4 million in the corresponding period last year; and
- impact of net unrealised gains (before tax) from open option positions produced a gain of \$0.7 million, whereas last half-year this figure was a loss of \$13.0 million. These unrealised gains and losses can arise when prices on the underlying stocks decrease/increase in value, but often reduce as options approach expiry.

Net operating result for the six months to 31 December 2024 (which excludes the impact of open option positions and is therefore a better measure of the Company's income from its investment activities) was \$21.0 million, down from \$21.9 million in the corresponding period last year.

## 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.

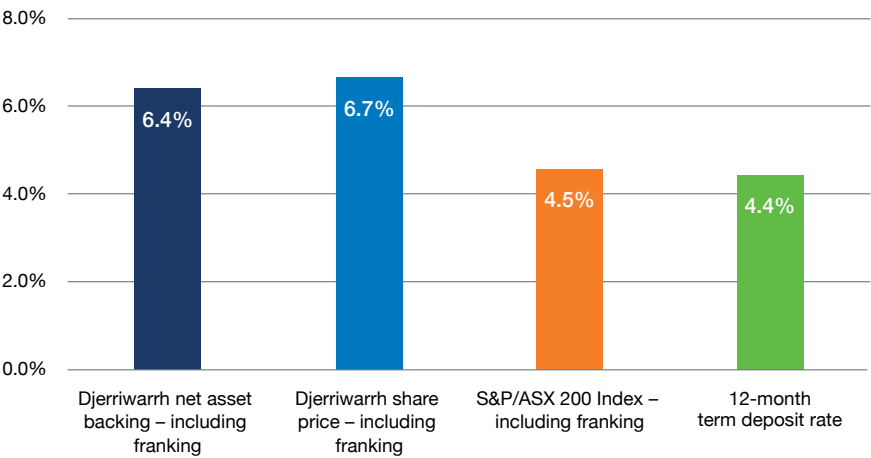
The net operating result per share for the six months to 31 December 2024 was 8.0 cents per share, versus 8.4 cents per share in the corresponding period last year.

Dividend income was down 8 per cent to \$17.9 million during the period. This was primarily due to a smaller portfolio size this period as we decided to retain some of our sale proceeds, primarily from option exercises, in cash given the high level of valuations evident across the market. These portfolio adjustments are discussed in the section below. The largest contributors to our dividend income this period were BHP, Woodside Energy Group, Telstra Group, Transurban Group, Woolworths Group and Region Group. Special dividends were received from our holdings in Woolworths Group, JB Hi-Fi, Mirrabooka Investments and AMCIL.

Option income generated for the half-year was \$7.5 million, down 21 per cent in comparison to \$9.4 million generated in the corresponding period last year. The largest contributors to option income this period were BHP, Transurban Group, CSL, Macquarie Group, Woolworths Group and the major banks.

Offsetting the lower dividend and option income were higher deposit revenue and lower finance expenses, both of which resulted from the portfolio's net cash position during the period.

**Figure 1: Dividend Yield of Djerriwarrh Against Market Rates\* at 31 December 2024  
(Based on the Interim Dividend Declared and Final Dividend Paid)**



\* Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index is the historic yield and 70 per cent franked. Figures for Djerriwarrh are based on the interim dividend and final dividend paid. In total 15.25 cents per share fully franked.

An interim dividend of 7.25 cents per share fully franked has been declared, the same as the corresponding period last year. This dividend is fully covered by net operating profit per share, and no realised capital gains were distributed during the half-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

1.9 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 2024 including franking was 4.4 per cent. The S&P/ASX 200 Accumulation Index return including franking was 7.6 per cent.

The more significant contributors (including dividends and option income) to Djerriwarrh’s portfolio performance over the six-month period were Telstra Group, Transurban Group, Macquarie Group, Westpac Banking Group and Coles Group.

# Review of Operations and Activities

continued

For the year to 31 December 2024, the total portfolio return including franking was 8.5 per cent, whereas the S&P/ASX 200 Accumulation Index including franking over the corresponding period was 12.7 per cent (Figure 2).

Djerriwarrh's relative underperformance over these periods was impacted by the underweight position in the Banking sector, which produced very strong returns over the calendar year (Figure 3) as bank valuations rose to historically high levels. This meant there were a number of call options exercised during the period in the major banks and Macquarie Group, and we considered valuations did not warrant reinvestment at these high prices. In addition, given high valuations

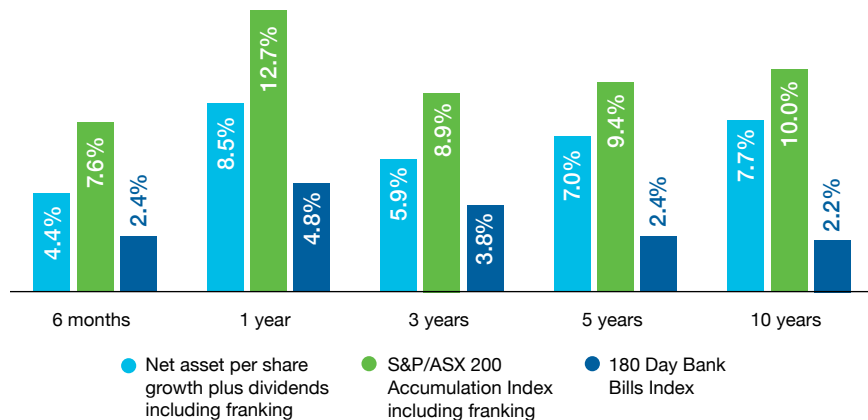
evident across many parts of the market, Djerriwarrh had a net cash position which also detracted from relative performance.

## Option Activity

Option income decreased 21 per cent to \$7.5 million. \$7.2 million of option income came from call option positions, with put options contributing \$0.3 million.

The financial year began with call option coverage of 29 per cent, just below the bottom end of our normal range of 30 per cent to 40 per cent. We then increased the portfolio's call option coverage in late July and early August, taking it to 34 per cent in response to the rising S&P/ASX 200 Index (Figure 4).

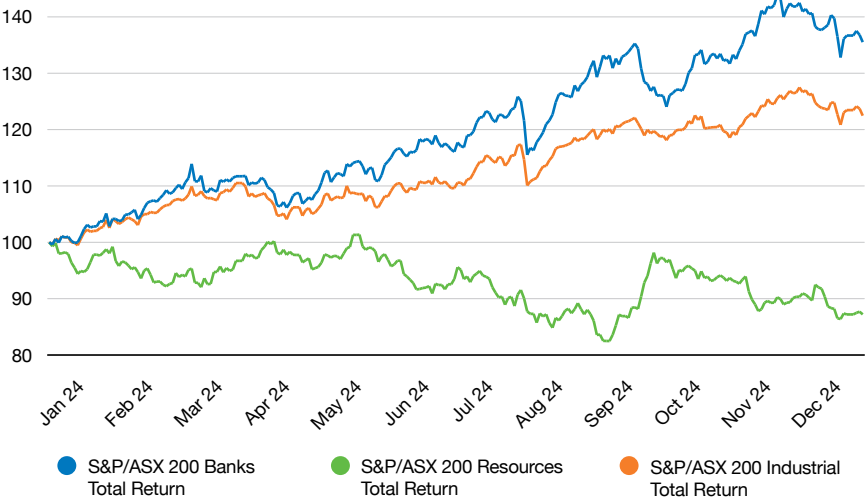
**Figure 2: Portfolio Performance to 31 December 2024 – Per Annum Returns, Including the Benefit of Franking Credits\***



\* Assumes an investor can take full advantage of the franking credits. Per annum returns other than for six months.

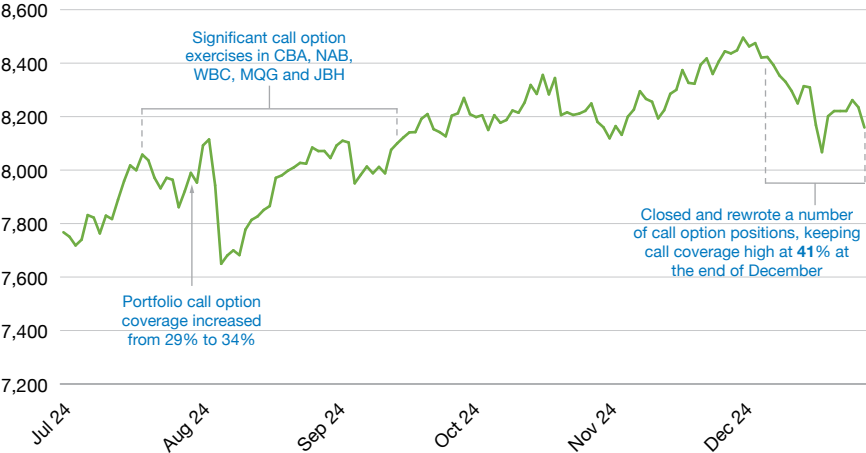
Djerriwarrh's portfolio return is calculated after costs. It should be noted that the Index returns do not include costs.

**Figure 3: Key Sector Returns – 12 Months to 31 December 2024**



Source: FactSet

**Figure 4: S&P/ASX 200 Price Index and Option Activity for the Six Months to 31 December 2024**



# — Review of Operations and Activities —

continued

The market's strong performance from mid-August saw us run high call option coverage of between 40 per cent to 45 per cent for the remainder of the calendar year. In particular, we wrote a high level of call options against our holdings in the major banks and Macquarie Group. This saw us generate a good level of option income, but it reduced our exposure to the strongly rising share market.

We finished the calendar year with call option coverage of 41 per cent. This means we enter the second half of financial year 2025 with a good amount of option income premium in the book.

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.

The level of option income generated each year will largely be a result of our option coverage levels, option premium prices (largely dependent on market volatility levels and interest rates) and the exercise prices at which we write the options.

## Portfolio Adjustments

During the period a large portion of our holdings in a number of companies was sold as a result of call option exercises on the back of share price strength. This included Macquarie Group, Commonwealth Bank, Westpac Banking Corporation, National Australia Bank and JB Hi-Fi.

We consider each of these companies to be high quality but expensive in terms of valuation, particularly the banks which are trading at historically high valuations. Therefore, we chose not to buy these stocks back following the option exercises. While we still have a position in these companies, our holdings are significantly lower today when compared to six and 12 months ago.

During the period we completely exited the position in Mineral Resources given the disappointing corporate governance practices that have emerged.

We were also active sellers of our small remaining holdings in Ramsay Health Care and FINEOS Corporation, both of which have been disappointing investments.

The capital realised from the option exercises and active sales was primarily used to invest in what we consider to be high-quality companies trading at attractive prices. Some capital was also retained, meaning we have a higher cash balance compared to 12 months ago.





# Review of Operations and Activities

continued

We took the opportunity during this period to significantly increase the size of both Rio Tinto and BHP in our portfolio due to their attractive valuations, particularly their high fully franked dividend yields. We judge these two large mining companies to be high quality in terms of their assets, management and balance sheets. Both of these companies have traditionally been core holdings for our portfolio.

We also added to our holdings in Coles Group, Newmont Corporation, CSL, Woolworths Group, Woodside Energy Group, Cochlear and Transurban Group.

Ampol (formerly known as Caltex) was the only new holding added to the portfolio during the period. Ampol is Australia's leading vertically integrated energy company. It operates businesses across convenience retail in Australia and New Zealand, as well as the refining, supply and marketing of fuel.

We believe that Ampol is a better business today compared to five years ago. The earnings mix is better, the balance sheet is solid, the quality of the network has improved and the management team has demonstrated good capital allocation and discipline. Ampol primarily offers our portfolio an attractive level of dividend income, especially if trading conditions in its refining business improve from the current cyclically low levels.

Overall, we see this portfolio activity as a continuation of our portfolio strategy to maintain a diversified portfolio of

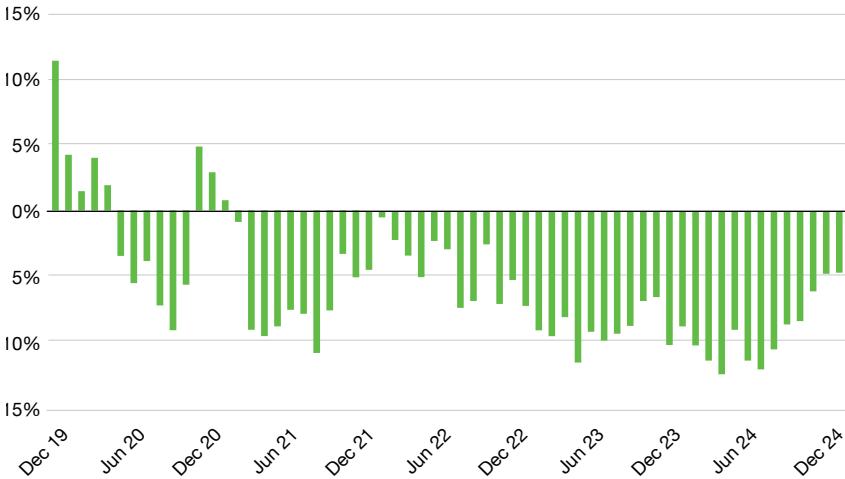
high-quality companies that can deliver Djerriwarrh the appropriate balance between income and growth.

## Share Price

Share price return including the dividend over the half-year was 13.5 per cent including the full benefit of franking as the discount on the share price to the net asset backing closed during this period (Figure 5). This return is well ahead of the benchmark over this period. The share price was trading at a 5 per cent discount to the net asset backing of \$3.39 per share on 31 December 2024, whereas at the beginning of the financial year the share price discount was 12 per cent to the net asset backing of \$3.36.



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



# — Review of Operations and Activities —

continued

## Outlook

Despite a year full of concerns around inflation, interest rates and geopolitical conflicts, the market had another strong year in 2024. Only a weak December prevented the market from closing at all-time high levels for the S&P/ASX 200 Index. We think this leaves the market looking expensive, especially against long term averages for the market's price to earnings ratio and dividend yield.

In this context we are currently defensively positioned. We enter the calendar year 2025 with call option coverage

at 41 per cent, above the top end of our typical 30 per cent to 40 per cent call option coverage range. Alongside this we have only one put option position, and we have a significant net cash position on the balance sheet.

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 financial year 2025. Despite the market's strong recent performance, we have a modest amount of our call option



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exposure 'in the money', meaning that at current share prices, these positions are in line to be exercised on their maturity dates, which would result in some further selling in our investment portfolio.

In terms of our dividend income, current market expectations are for overall dividend levels to be flat to slightly down for financial year 2025. The changes made to our portfolio during the last six months 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.

Despite the short term uncertainties about the direction of economies and financial markets, 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, thereby enabling us to meet Djerriwarrh's enhanced yield objective.



# Top 20 Investments

As at 31 December 2024

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 31 December 2024

		Total Value \$ Million	% of the Portfolio
1	BHP*	90.8	10.6
2	CSL*	73.6	8.6
3	Telstra Group*	66.2	7.7
4	Transurban Group*	58.5	6.8
5	Woolworths Group*	50.1	5.9
6	Rio Tinto*	41.7	4.9
7	Woodside Energy Group*	40.8	4.8
8	EQT Holdings	32.1	3.7
9	Coles Group*	30.8	3.6
10	Region Group*	24.3	2.8
11	Macquarie Group*	21.1	2.5
12	ASX*	20.5	2.4
13	Auckland International Airport*	19.6	2.3
14	Wesfarmers*	18.3	2.1
15	Mirvac Group*	16.7	1.9
16	Mainfreight*	16.5	1.9
17	National Australia Bank*	14.5	1.7
18	Mirrabooka Investments	14.2	1.7
19	Computershare*	13.3	1.6
20	Ampol*	13.0	1.5
<b>Total</b>		<b>676.6</b>	

As percentage of total portfolio value (excludes cash)

**79.1%**

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

# Income Statement

For the Half-Year Ended 31 December 2024

	Half-Year 2024 \$'000	Half-Year 2023 \$'000
Dividends and distributions	17,934	19,440
Revenue from deposits and bank bills	864	46
<b>Total revenue</b>	<b>18,798</b>	<b>19,486</b>
Net gains on trading portfolio	83	11
Income from options written portfolio	7,463	9,393
<b>Income from operating activities</b>	<b>26,344</b>	<b>28,890</b>
Finance costs	(817)	(2,833)
Administration expenses	(2,080)	(1,818)
<b>Operating result before income tax</b>	<b>23,447</b>	<b>24,239</b>
Income tax	(2,480)	(2,334)
<b>Net operating result</b>	<b>20,967</b>	<b>21,905</b>
<b>Net capital gains/(losses) on investments</b>		
Net gains/(losses) on open options positions	673	(12,955)
Tax on above	(202)	3,886
	471	(9,069)
<b>Profit for the half-year</b>	<b>21,438</b>	<b>12,836</b>
	<b>Cents</b>	<b>Cents</b>
<b>Net operating result per share</b>	<b>7.96</b>	<b>8.36</b>
Profit for the half-year per share	8.14	4.90



# Balance Sheet

As at 31 December 2024

	31 Dec 2024 \$'000	30 June 2024 \$'000
<b>Current assets</b>		
Cash	49,835	43,132
Receivables	2,958	9,755
Trading portfolio	372	289
<b>Total current assets</b>	<b>53,165</b>	<b>53,176</b>
<b>Non-current assets</b>		
Investment portfolio	859,518	844,729
Shares in associate	1,775	1,773
<b>Total non-current assets</b>	<b>861,293</b>	<b>846,502</b>
<b>Total assets</b>	<b>914,458</b>	<b>899,678</b>
<b>Current liabilities</b>		
Payables	72	72
Tax payable	5,256	2,378
Borrowings – bank debt	10,000	10,000
Options written portfolio	4,575	3,915
<b>Total current liabilities</b>	<b>19,903</b>	<b>16,365</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – investment portfolio	15,601	14,923
Deferred tax liabilities – other	234	234
<b>Total non-current liabilities</b>	<b>15,835</b>	<b>15,157</b>
<b>Total liabilities</b>	<b>35,738</b>	<b>31,522</b>
<b>Net assets</b>	<b>878,720</b>	<b>868,156</b>
<b>Shareholders' equity</b>		
Share capital	762,591	760,610
Revaluation reserve	43,930	54,411
Realised capital gains reserve – taxable	9,428	515
Realised capital gains reserve – non-taxable	(28,670)	(38,205)
Retained profits	91,441	90,825
<b>Total shareholders' equity</b>	<b>878,720</b>	<b>868,156</b>

# Summarised Statement of Changes in Equity and Comprehensive Income Statement

For the Half-Year Ended 31 December 2024

	Half-Year 2024 \$'000	Half-Year 2023 \$'000
<b>Total equity at the beginning of the half-year</b>	<b>868,156</b>	<b>825,405</b>
Dividends paid	(20,822)	(20,064)
Shares bought back	(131)	–
Shares issued (net of costs)	2,112	2,102
<b>Total transactions with shareholders</b>	<b>(18,841)</b>	<b>(17,962)</b>
Profit for the half-year	21,438	12,836
Revaluation of investment portfolio	12,465	55,577
Provision for tax on revaluation	(4,498)	(17,350)
Revaluation of investment portfolio (after tax)	7,967	38,227
<b>Total comprehensive income for the half-year</b>	<b>29,405</b>	<b>51,063</b>
Realised gains on securities sold	22,268	6,042
Tax on realised gains on securities sold	(3,820)	(1,526)
<b>Net realised gains on securities sold</b>	<b>18,448</b>	<b>4,516</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(18,448)</b>	<b>(4,516)</b>
<b>Total equity at the end of the half-year</b>	<b>878,820</b>	<b>858,506</b>

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

# Holdings of Securities

As at 31 December 2024

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	2,623	19,585
ALD*	Ampol	465	13,045
ALQ*	ALS	272	4,074
AMH	AMCIL	10,599	12,454
ANZ*	ANZ Group Holdings	181	5,158
ARB*	ARB Corporation	279	11,290
ASX*	ASX	316	20,484
BHP*	BHP	2,300	90,819
BWP*	BWP Trust	3,344	10,915
CAR*	CAR Group	108	3,899
CBA*	Commonwealth Bank of Australia	64	9,620
COH*	Cochlear	39	11,153
COL*	Coles Group	1,647	30,846
CPU*	Computershare	419	13,317
CSL*	CSL	262	73,634

Code	Company Name	Number Held '000	Market Value \$'000
DMP	Domino's Pizza Enterprises	152	4,475
EQT	EQT Holdings	1,002	32,074
FPH*	Fisher & Paykel Healthcare Corporation	107	3,729
GMG*	Goodman Group	259	9,194
IEL*	IDP Education	855	10,793
JBH*	JB Hi-Fi	34	3,124
MAQ	Macquarie Technology Group	106	9,368
MFT*	Mainfreight (NZX listed)	248	16,458
MGR*	Mirvac Group	8,897	16,673
MIR	Mirrabooka Investments	4,215	14,204
MQG*	Macquarie Group	95	21,053
NAB*	National Australia Bank	393	14,543
NEM*	Newmont Corporation	214	12,704
NWL*	Netwealth Group	24	696
PNI	Pinnacle Investment Management Group	28	640
POT	Port of Tauranga (NZX listed)	1,684	9,801
PXA*	PEXA Group	332	4,305
REA*	REA Group	17	3,884
REH*	Reece	162	3,622
RGN*	Region Group	11,830	24,334
RIO*	Rio Tinto	356	41,698
RMD*	ResMed	219	8,024
SEK*	Seek	208	4,704
STO*	Santos	1,373	9,146

# Holdings of Securities

At at 31 December 2024 continued

Code	Company Name	Number Held '000	Market Value \$'000
TCL*	Transurban Group	4,431	58,549
TLS*	Telstra Group	16,545	66,166
WBC*	Westpac Banking Corporation	372	11,908
WDS*	Woodside Energy Group	1,661	40,779
WES*	Wesfarmers	257	18,291
WOW*	Woolworths Group	1,645	50,080
<b>Total</b>			<b>855,315</b>

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

## Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
Rio Tinto	27,098
BHP	19,089
Ampol	14,016
Coles Group	10,100
Newmont Corporation	10,029

Disposals	Proceeds (\$'000)
Macquarie Group*	33,312
Commonwealth Bank of Australia*	22,932
Westpac Banking Corporation*	18,676
National Australia Bank*	8,902
JB Hi-Fi*	7,676

\* Because of the exercise of call options.

### New Companies Added to the Portfolio

Ampol

### Companies Exited from the Portfolio

Ramsay Health Care

FINEOS Corporation

Mineral Resources



# Company Particulars

## Djerriwarrh Investments Limited

ABN 38 006 862 693

## Directors

Graham B Goldsmith AO, Chairman  
Catherine M Brenner  
Bruce R Brook  
Kathryn J Fagg AO  
Rebecca J McGrath  
Geoffrey I Roberts  
Mark Freeman, Managing Director

## 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@djerri.com.au](mailto:invest@djerri.com.au)  
**Website** [djerri.com.au](http://djerri.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

MUFG Corporate Markets (AU) Limited

**Mail Address** Locked Bag A14  
Sydney South  
NSW 1235

## DJW Shareholder

**Enquiry Line** 1300 135 403 (Aus)  
**Email** [djerri@cm.mpms.mufig.com](mailto:djerri@cm.mpms.mufig.com)  
**Facsimile** (02) 9287 0303  
**Website** [au.investorcentre.mpms.mufig.com](http://au.investorcentre.mpms.mufig.com)

For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan and Dividend Substitution Share Plan (DSSP)) and related matters, please contact the share registrar as above.

## Securities Exchange Code

**DJW** Ordinary shares

## Shareholder Meetings

### Melbourne Shareholder Meeting

**Time** 10.00am  
**Date** Thursday 13 March 2025  
**Venue** ZINC Federation Square  
Swanston Street and  
Flinders Street  
Melbourne

### Sydney Shareholder Meeting

**Time** 10.00am  
**Date** Monday 17 March 2025  
**Venue** Swissotel  
68 Market Street  
Sydney

### Brisbane Shareholder Meeting

**Time** 10.00am  
**Date** Tuesday 18 March 2025  
**Venue** Sky Room  
Brisbane Convention  
and Exhibition Centre  
Corner Merivale  
and Glenelg Streets  
South Bank  
Brisbane

### Perth Shareholder Meeting

**Time** 10.00am  
**Date** Monday 31 March 2025  
**Venue** Swan Room  
Parnell Hilton  
14 Mill Street  
Perth

### Adelaide Shareholder Meeting

**Time** 10.00am  
**Date** Tuesday 1 April 2025  
**Venue** Panorama Rooms  
Adelaide Convention Centre  
North Terrace  
Adelaide

### Canberra Shareholder Meeting

**Time** 10.00am  
**Date** Thursday 3 April 2025  
**Venue** Hotel Realm  
18 National Circuit  
Barton

