

13 March 2025

The Manager
ASX Market Announcements
Australian Securities Exchange
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Electronic Lodgement

**Djerriwarrh Investments Limited
Information Meetings – Presentation**

Dear Sir / Madam

Please find attached the presentation to be given at the Information Meetings being held in March and April 2025.

Yours faithfully



Andrew Porter
Company Secretary

Release authorised by Andrew Porter, Company Secretary



Shareholder Meetings March/April 2025



ASX: AFI



ASX: DJW



ASX: MIR



ASX: AMH

Disclaimer

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Agenda

- Overview – Mark Freeman
- Portfolios:
 - David Grace - AFIC
 - Olga Kosciuczyk - Djerriwarrh
 - Kieran Kennedy - Mirrabooka
 - Mark Freeman - AMCIL
- Closing Remarks – Mark Freeman
- Questions

Diversified Australian and New Zealand Equities – capital and fully franked dividend growth over the long term

MER | **0.15%**

Grossed up
dividend yield

5.3%

\$10.2 billion

Fully franked yield that is higher than that available from the ASX 200 Index utilising option strategies, long term capital growth

MER | **0.42%**

Grossed up
dividend yield

7.3%

\$880 million

Australian and New Zealand small/midcap sector, capital growth over the long term and fully franked dividends

MER | **0.56%**

Grossed up
dividend yield

6.0%

\$660 million

High conviction portfolio, strong capital growth over the long term and fully franked dividends

MER | **0.56%**

Grossed up
dividend yield

5.3%

\$400 million



Managing four funds with different investment objectives adds significantly to the effectiveness of the investment process and idea generation

Investment team with over 200 years experience

Total FUM of approximately \$12 billion

Dividend yields based on share price on 12 March 2025. Includes special dividends for Mirrabooka and AMCIL

We operate what is called The Traditional LIC Model

Internally managed – no external funds management business charging separate portfolio fees

Long term investor in diversified portfolios of quality companies - tax aware with lower portfolio turnover and with lower volatility of returns

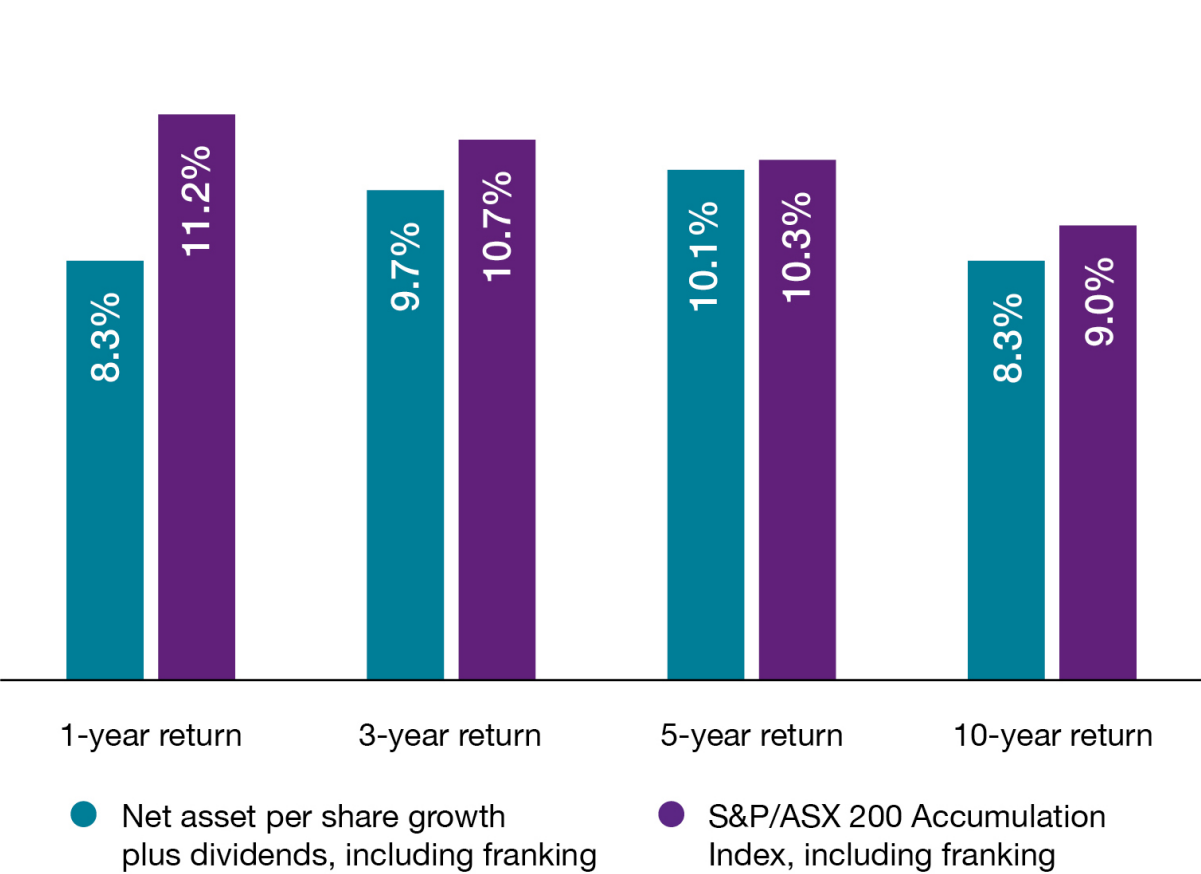
Costs and tax paid have less of an impact on returns – our performance quoted after fees and tax paid

Incentives strongly aligned with shareholder interests, benefit of scale flows to shareholders

Sensitivity to income requirements of shareholders – profit reserves, focus on fully franked dividends

Independent Board of Directors

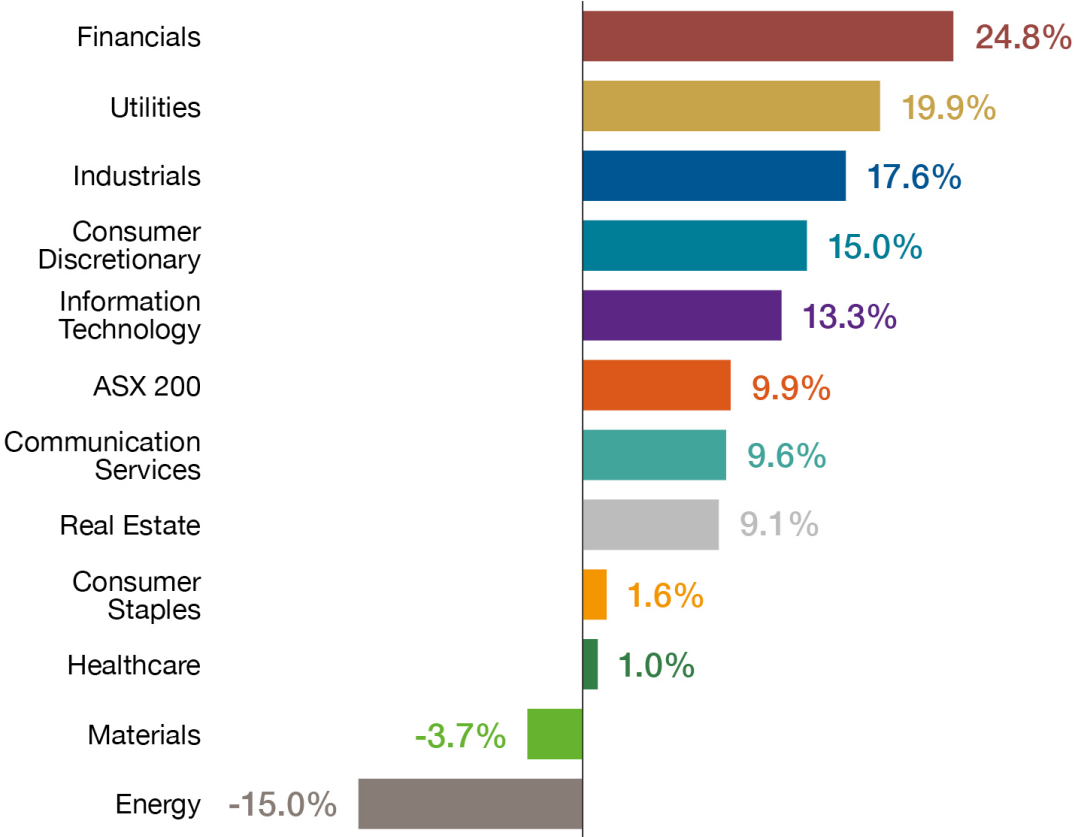
AFIC Portfolio* and Sector Performance to 28 February 2025



* Per annum returns. Assumes the full benefit of franking credits.

Past performance is not indicative of future performance.

12 Month Sector Performance



Includes dividends but not franking.

Portfolio Set to Perform in Most Economic Settings

Growth Companies



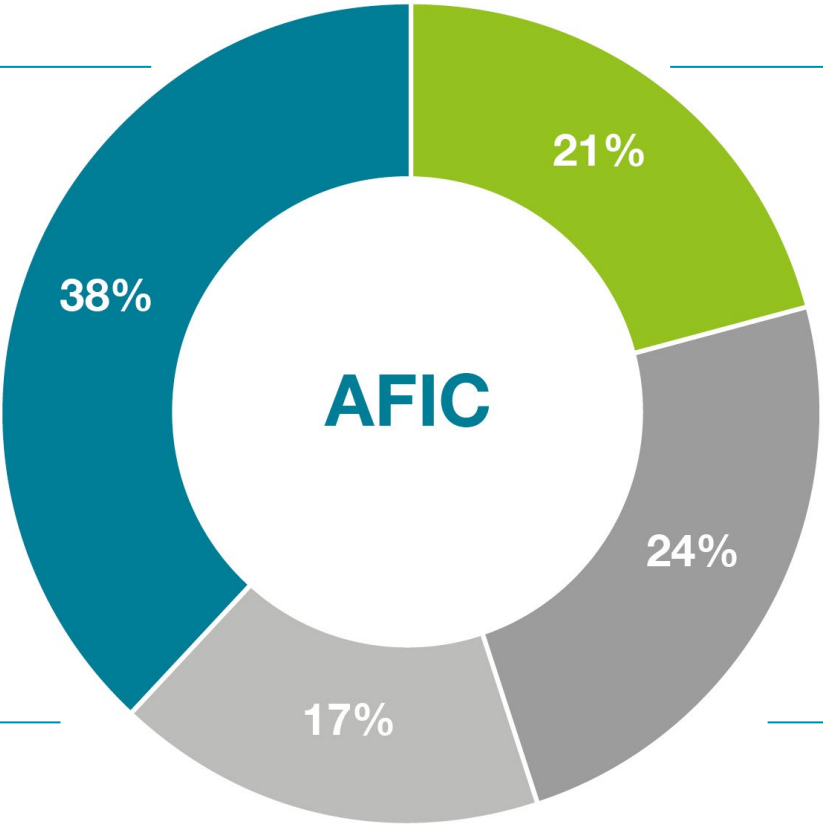
Cyclicals



Stalwarts

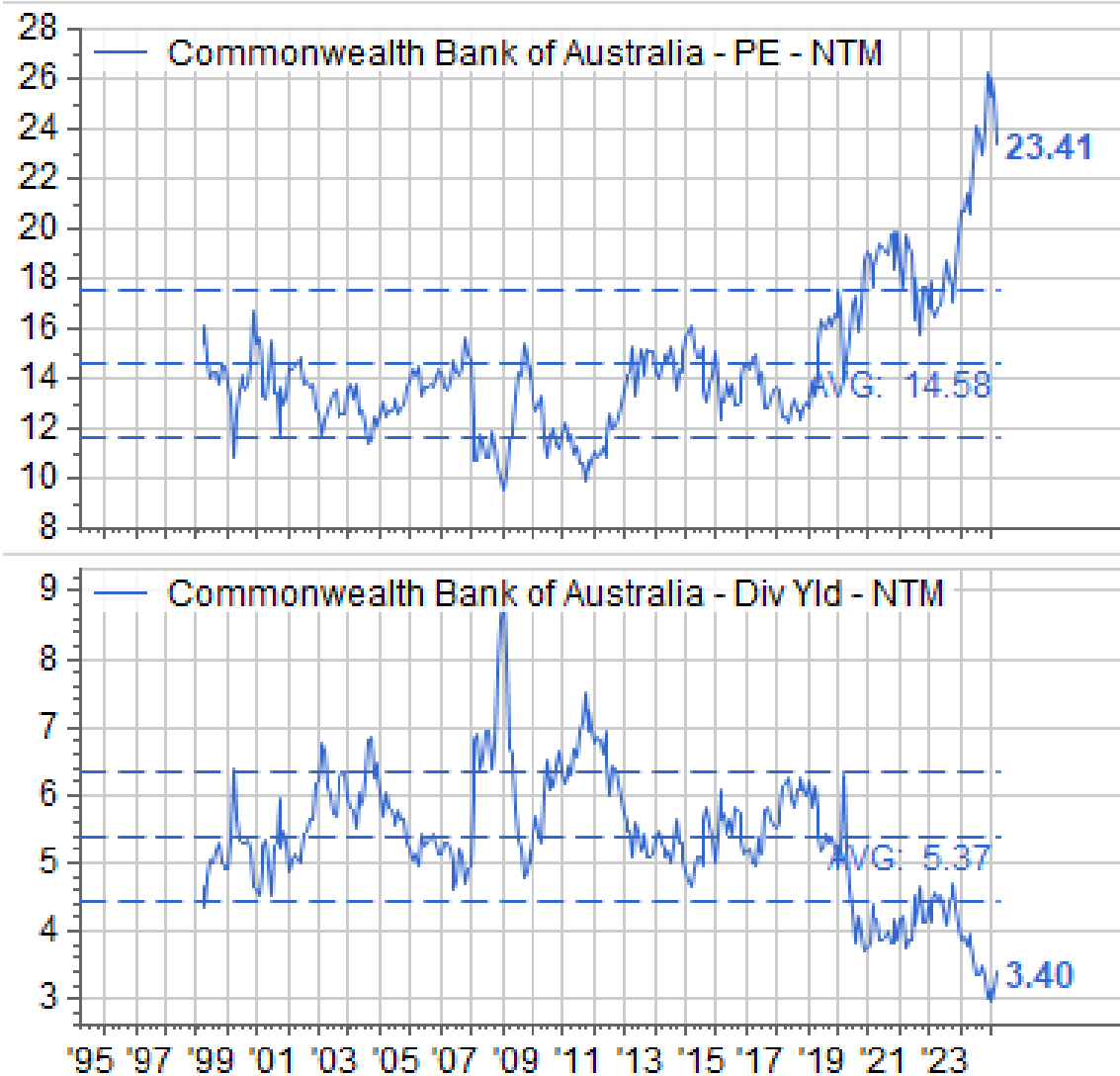


Income



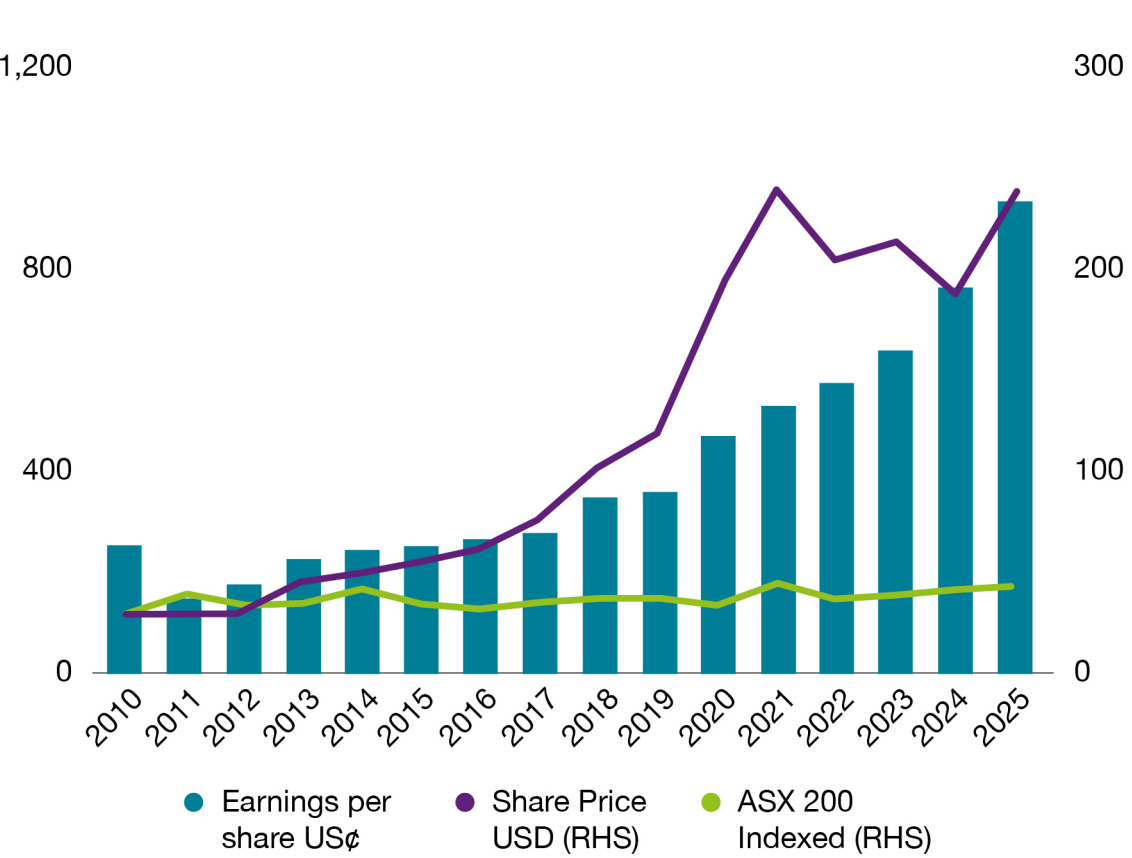
Portfolio at 28 February 2025, excludes cash.

Banking Sector - Valuations



ResMed – the benefit of long-term investing

ResMed - EPS vs Share Price



Note: ASX 200 is indexed to company's share price

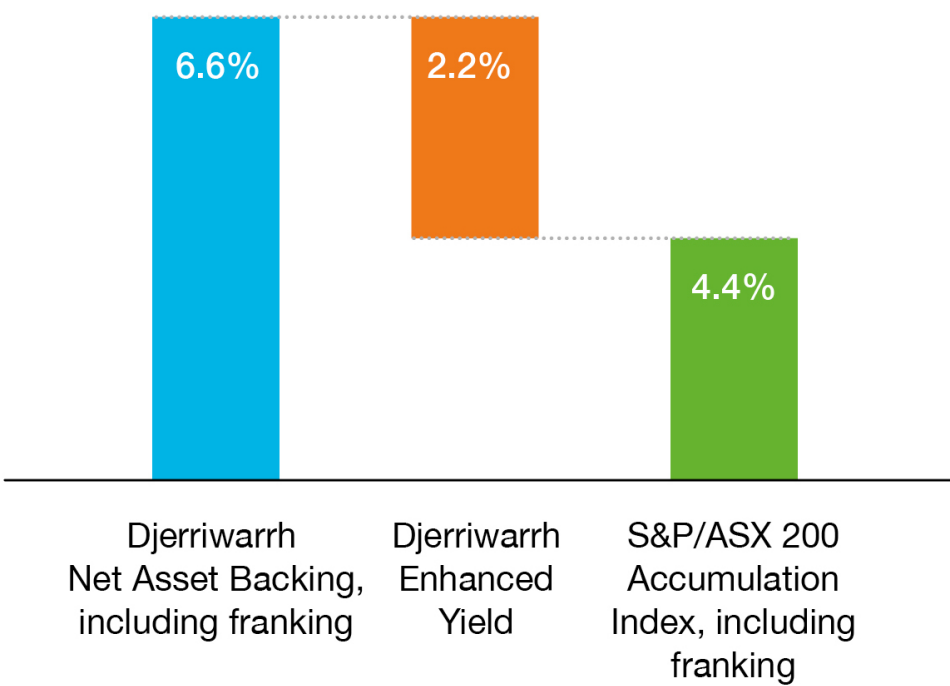
Source: Diogenes Research



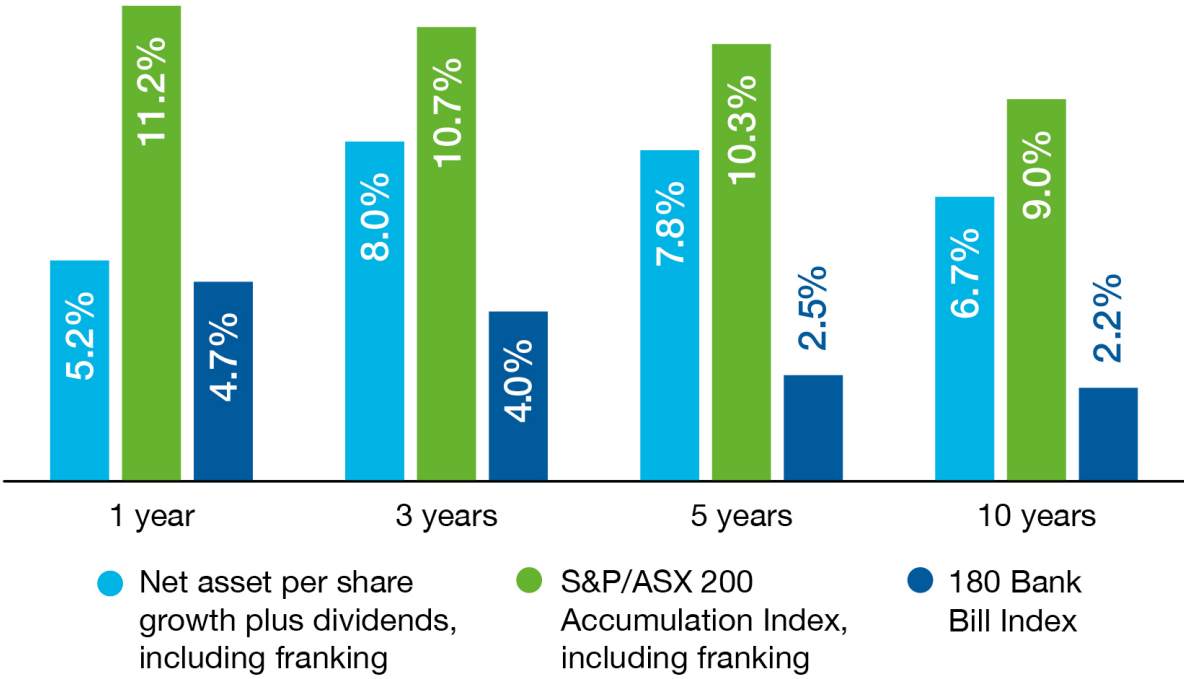
Source: ResMed

Djerriwarrh: Enhanced Yield and Capital Growth - 28 February 2025*

Enhanced Dividend Yield



Portfolio Per Annum Returns

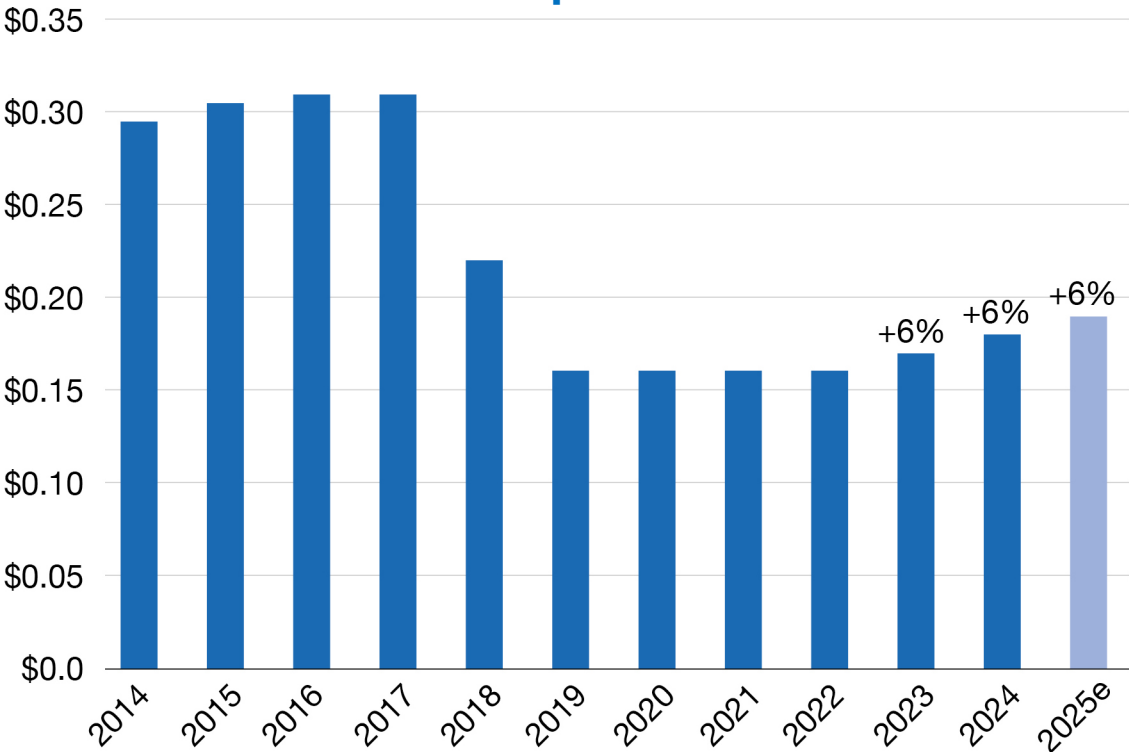


*Assumes an investor can take full advantage of the franking credits. Yield based on the interim dividend and final dividend paid – in total 15 cents per share.
Past performance is not indicative of future performance.

Portfolio Update: Recent Purchases



Dividend per Share



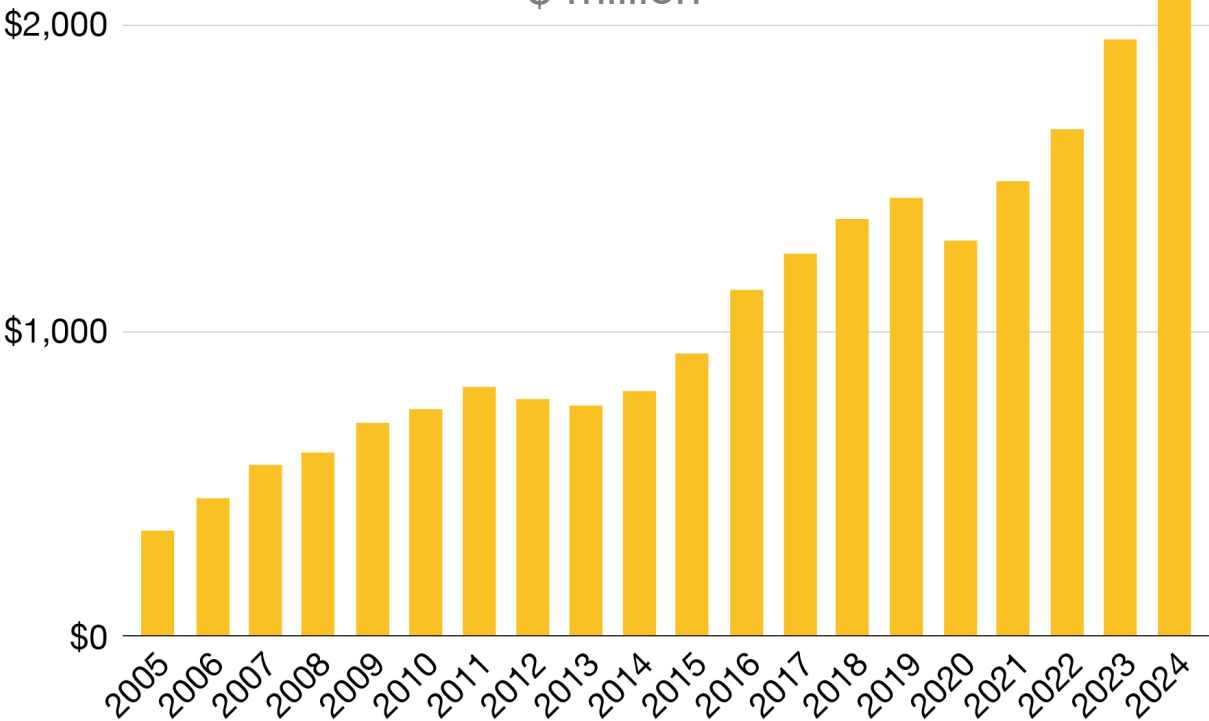
Shareholder Meeting March/April 2025



Cochlear®

Sales revenue

\$ million



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

\$850m	45
Portfolio Value*	Stocks in the Portfolio
39%	1%
Call Option Exposure	Put Option Exposure
\$3.29	
Net Tangible Asset (NTA) Backing Per Share	

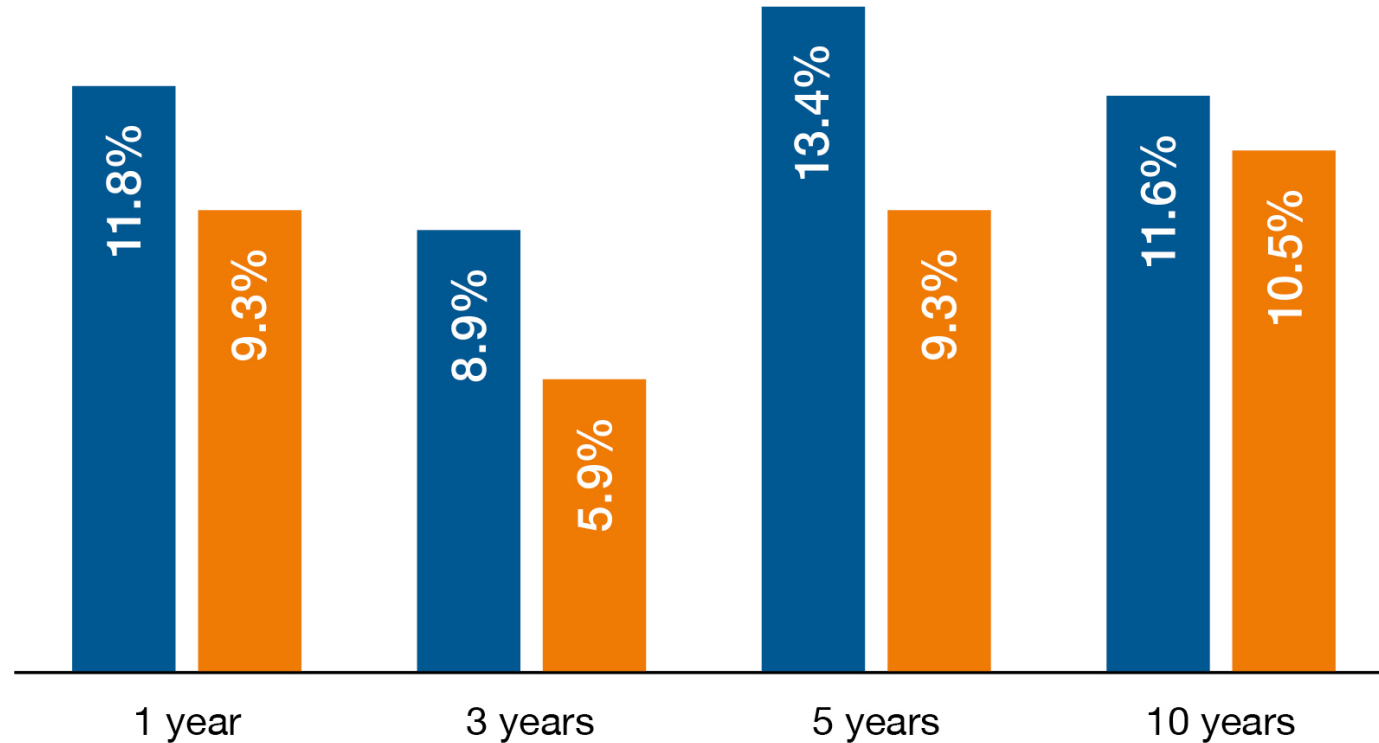
Source: Based on 28 February 2025 Portfolio.

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

Top 20 Holdings



Mirrabooka Portfolio Performance – Per Annum Returns to 28 February 2025*



- Net asset per share growth plus dividends, including franking
- S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation Indices, including franking

* Assumes an investor can take full advantage of the franking credits. Mirrabooka's portfolio return is also calculate after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

Investment Portfolio activity* – selected material transactions

Investment Portfolio purchases – total \$46 million

New to the portfolio



Addition to existing holding



Investment Portfolio sales – total \$77 million

Exiting the portfolio



Reduction in ongoing holding



*Six months to 31 December 2024

Mirrabooka Top 20 Holdings – 28 February 2025

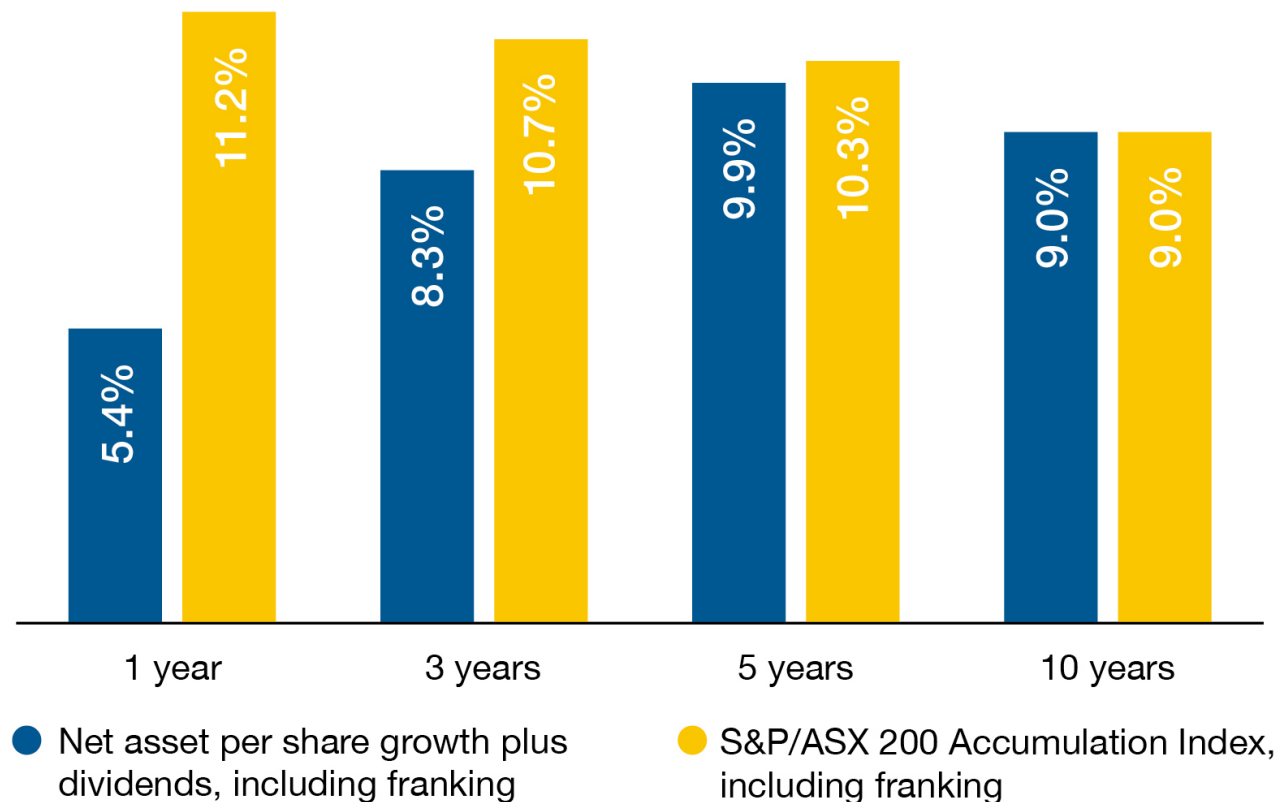
	Company	% of Portfolio	Ownership Period		Company	% of Portfolio	Ownership Period
1		4.6%	8 yrs	11		2.6%	7.5 yrs
2		4.3%	5 yrs	12*		2.3%	9.5 yrs
3		4.1%	14.5 yrs	13		2.2%	2.5 years
4		3.3%	3 yrs	14		2.1%	4 yrs
5*		3.3%	13.5 yrs	15*		2.0%	7.5 yrs
6		3.1%	19.5 yrs	16		2.0%	1.5 years
7		3.1%	9.5 yrs	17		1.8%	2 yrs
8		2.8%	14.5 yrs	18		1.7%	3 yrs
9		2.7%	19.5 yrs	19		1.7%	6.5 yrs
10*		2.6%	8.5 yrs	20		1.7%	10.0 yrs

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

Note: ResMed, Breville Group, Vista Group, IDP Education, Worley and James Hardie have been held previously by Mirrabooka.

Shareholder Meeting March/April 2025

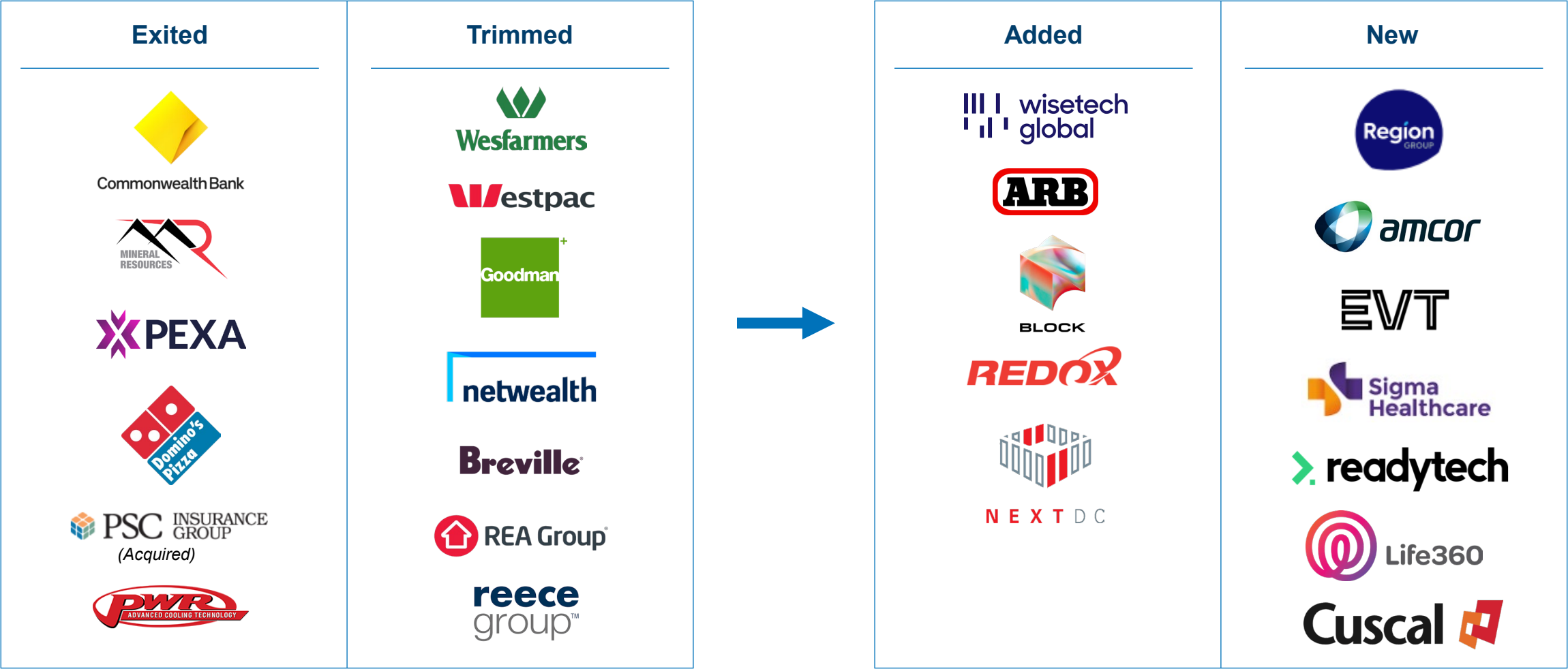
AMCIL Portfolio Performance – Per Annum Returns to 28 February 2025*



* Assumes an investor can take full advantage of the franking credits. AMCIL's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

Recent Selected Portfolio Activity*



*Six months to 31 December 2024

AMCIL Top 20 Holdings – 28 February 2025

	Company	% of Portfolio	Ownership Period
1	 CSL	8.1%	13 yrs
2	 MACQUARIE BANK	6.0%	7 yrs
3*	 Wesfarmers	4.6%	6 yrs
4	 BHP	4.5%	21 yrs
5	 Goodman	4.4%	5.5 yrs
6*	 Transurban	4.1%	15 yrs
7	 LINFOIL	4.0%	9.5 yrs
8	 CAR Group	3.9%	7.5 yrs
9	 macquarie TECHNOLOGY GROUP	3.5%	5.5 yrs
10	 ARB	3.4%	14.5 yrs

	Company	% of Portfolio	Ownership Period
11	 ResMed	3.2%	5.5 yrs
12	 netwealth	2.8%	3.5 yrs
13	 JamesHardie	2.7%	13 yrs
14	 Equity Trustees	2.3%	7.5 yrs
15	 ALS	2.3%	2.5 yrs
16	 wisetech global	2.3%	2 yrs
17	 amcor	2.2%	0.5 yrs
18	 REA Group	2.2%	5 yrs
19	 gentrack	1.9%	2 yrs
20	 Fisher & Paykel HEALTHCARE	1.8%	4 yrs

* Indicates options were outstanding against some of the holding .

Note: Wesfarmers, Transurban, Macquarie Technology Group, ResMed, Netwealth, James Hardie, EQT, ALS, Amcor, REA and Fisher and Paykel have been held previously by AMCIL.

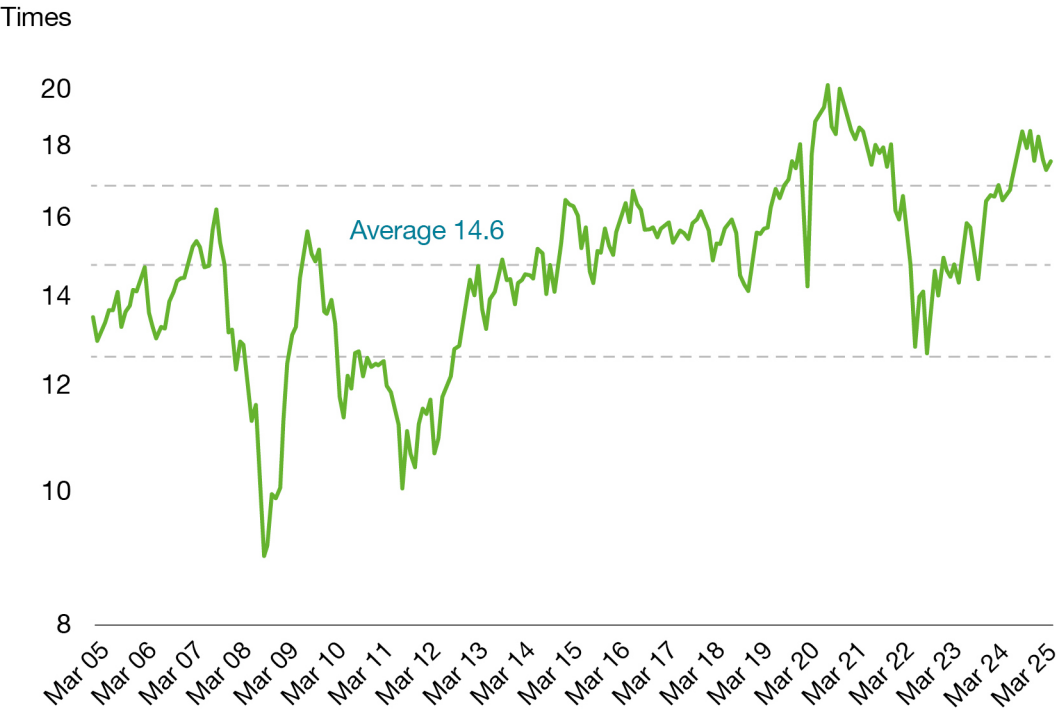
Shareholder Meeting March/April 2025

Key Themes from the Recent Company Reporting Season

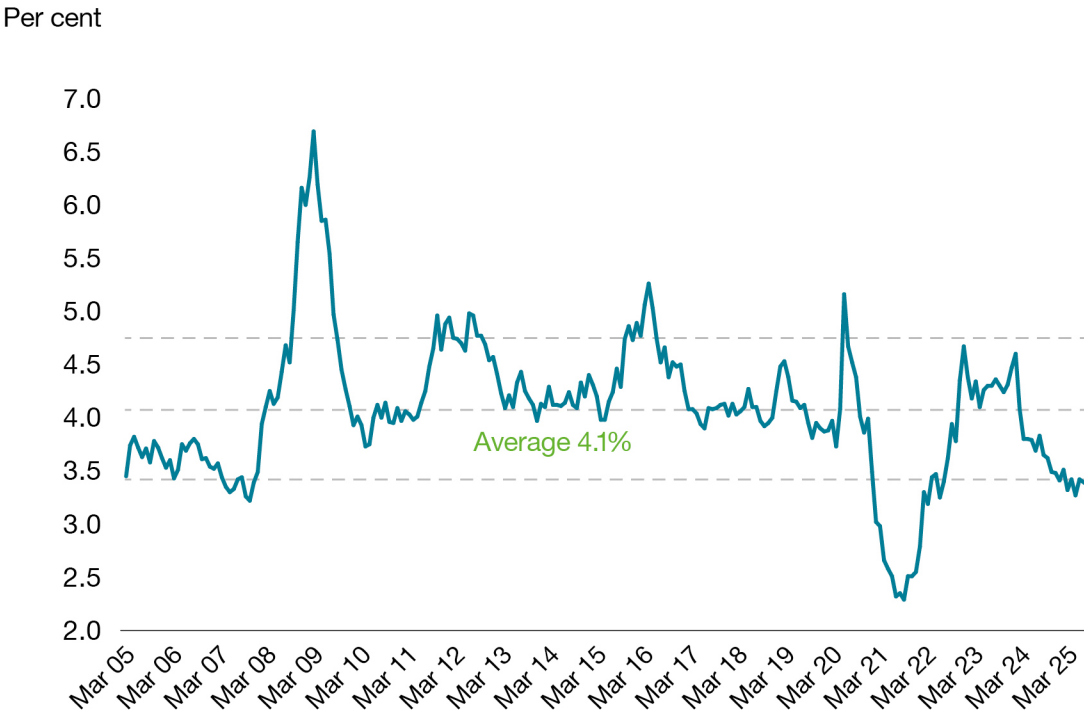
- Majority of the companies reported results in line with expectations.
- Outlook statement and earnings guidance however were on average below market expectations
- Cost efficiencies helping to support margins.
- Australian consumers remain in reasonable health.
- Balance sheets generally in good shape.
- More mentions of using AI in businesses.

Where the market is currently trading against the long term

ASX 200 Index Price Earnings Ratio



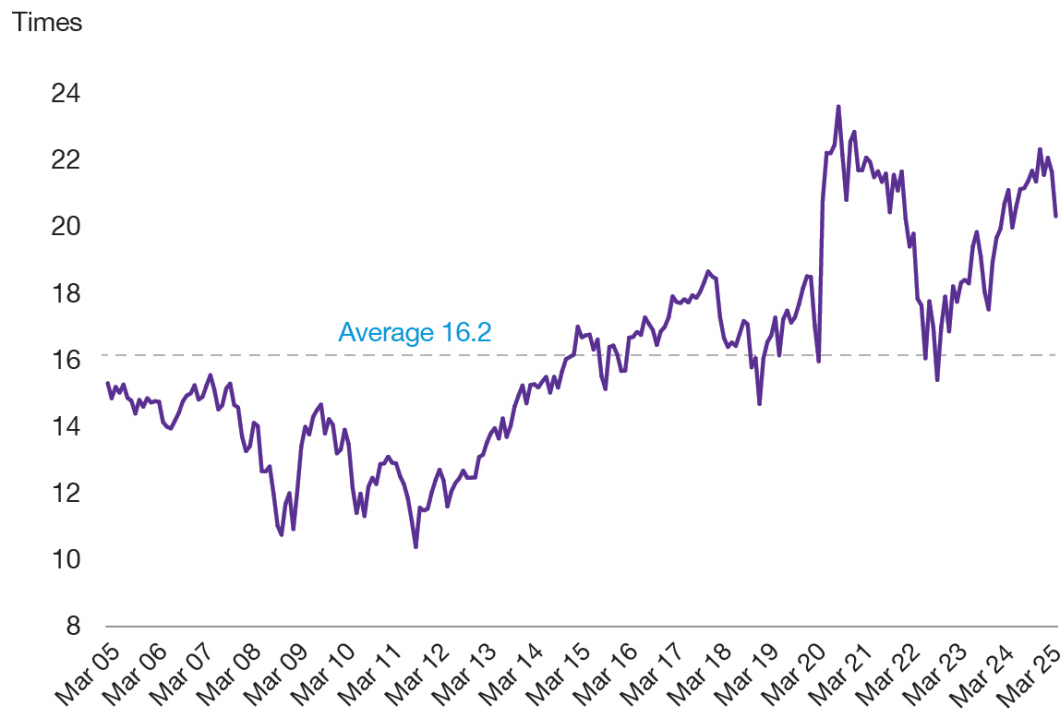
ASX 200 Index Dividend Yield



Source: FactSet

Where the US market is currently trading against the long term

S&P500 Index Price Earnings Ratio



Source: FactSet

S&P500 Index Dividend Yield



The case for our LICs over Index ETF's

Closed end fund provides stability of capital which allows for long term investment

Investments strategies are not influenced by the issuance and redemption of units as they are in open ended structures – better able to take advantage of market opportunities

LICs not wedded to tracking an index that may lead to:

- forced buying in overheated markets – last buyer of upgrades
 - forced selling value in falling markets – last seller of downgrades
 - large exposure to an individual company/sector
-

Greater stability of fully franked dividends, simple distributions, benefit of LIC capital gains. No unexpected tax outcome for investors

As an active investment manager, we have the discretion to take advantage of discounted placements, buy backs and other corporate actions on behalf of shareholders

Share price relative to Net Asset Backing – 28 February 2025

