

26 May 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 Tasmania in May 2025.

Yours faithfully

Matthew Rowe
Company Secretary

Release authorised by the Company Secretary.



Tasmania Shareholder Meetings

May 2025

**AUSTRALIAN
FOUNDATION
INVESTMENT
COMPANY**

 **Djerriwarrh**
AUSTRALIAN EQUITIES, ENHANCED YIELD

 **MIRRABOOKA**
Investments Limited

AMCIL

ASX: AFI

ASX: DJW

ASX: MIR

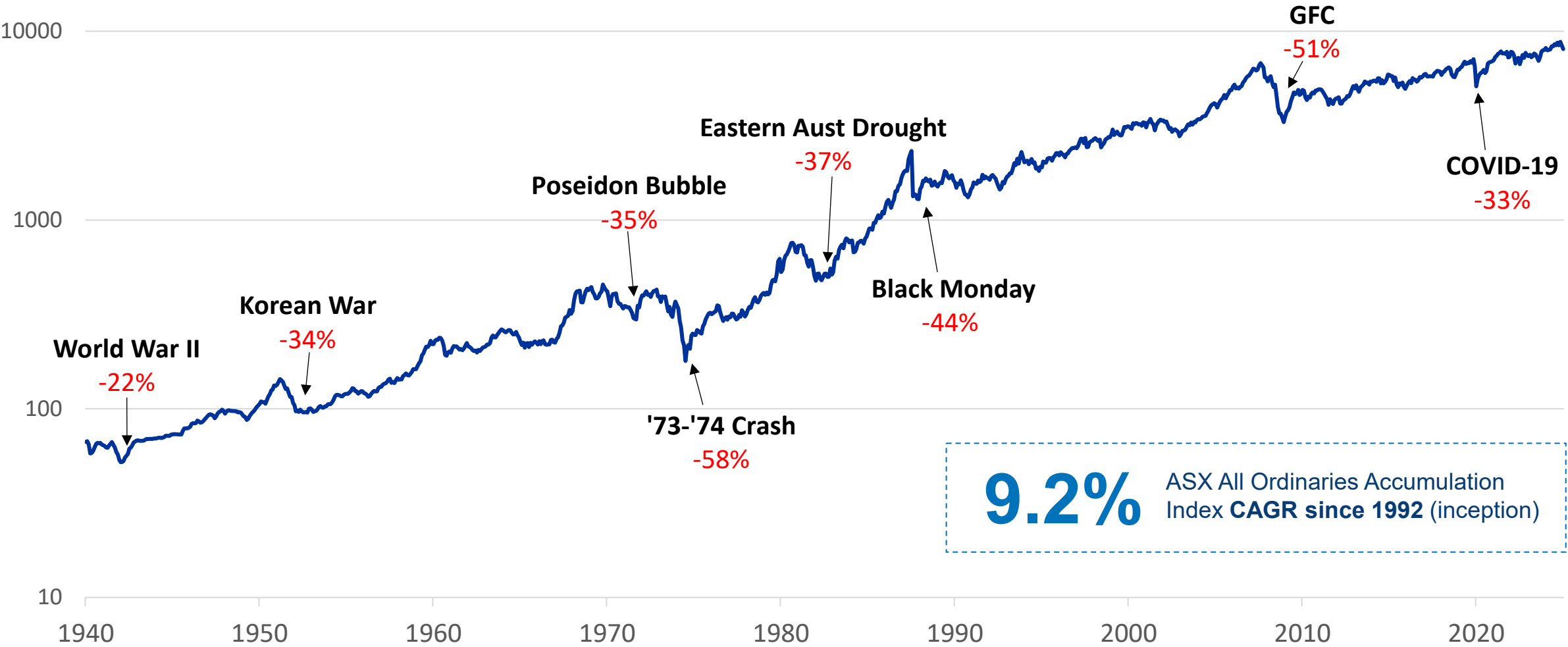
ASX: AMH

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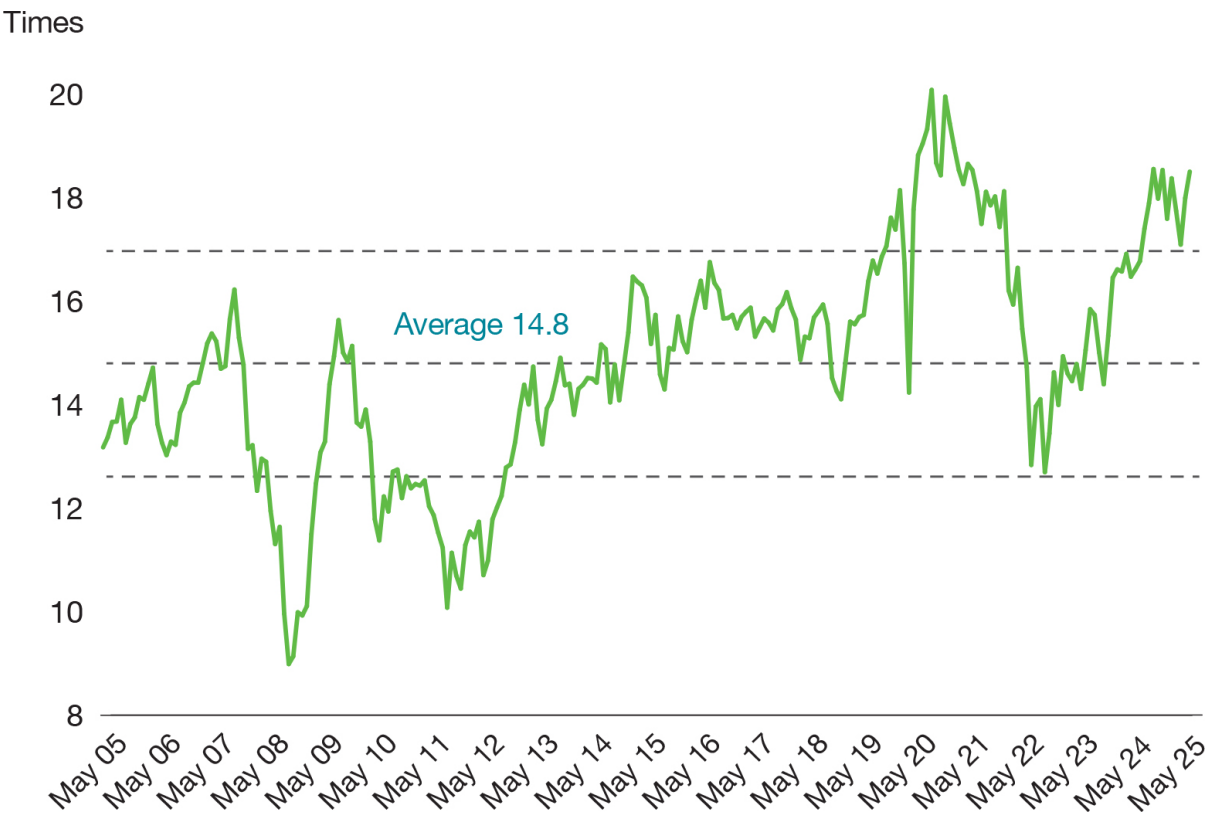
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Equity Market Returns – A Long-Term Perspective

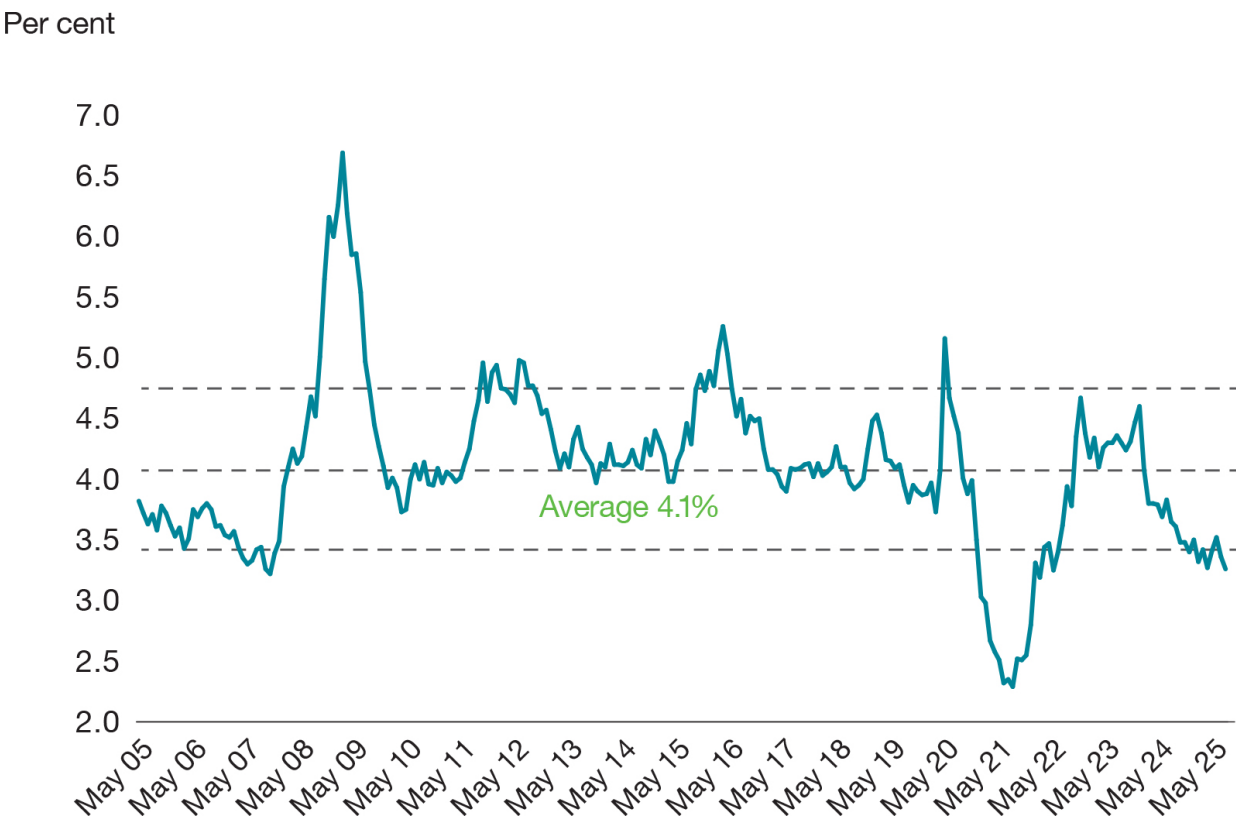


Where the market is currently trading against the long term

ASX 200 Index Price Earnings Ratio

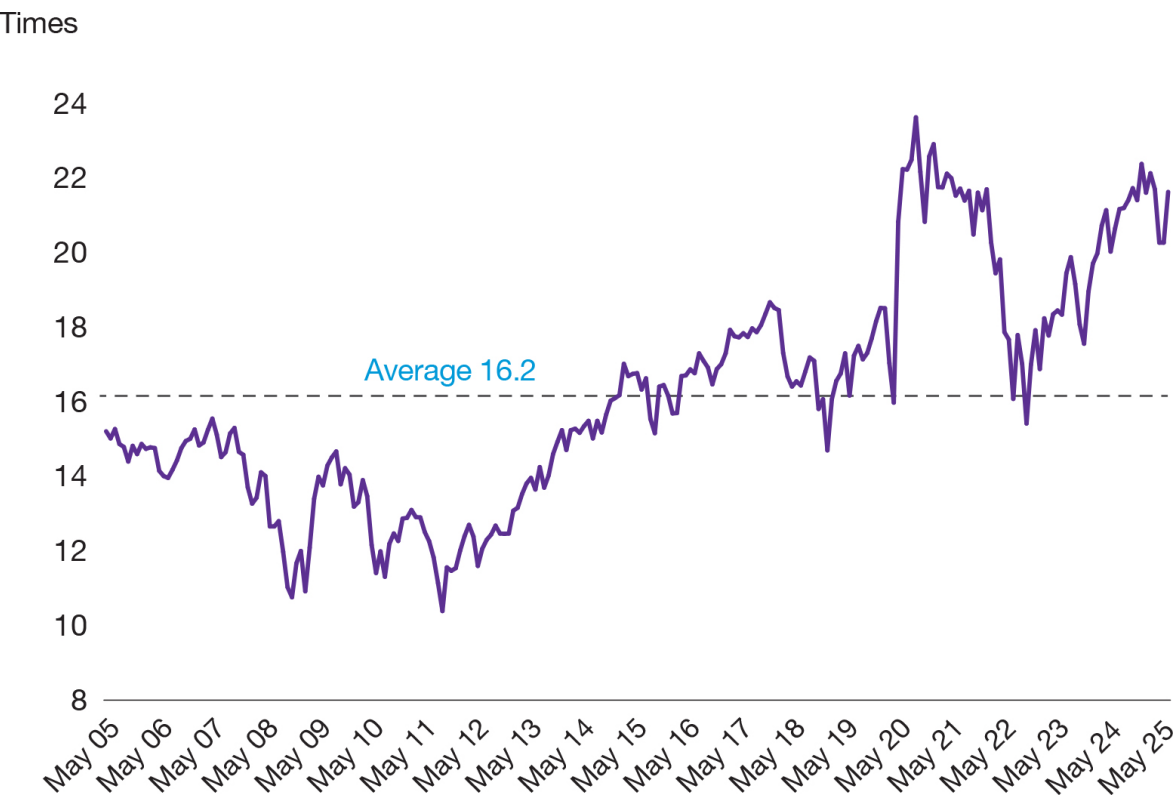


ASX 200 Index Dividend Yield

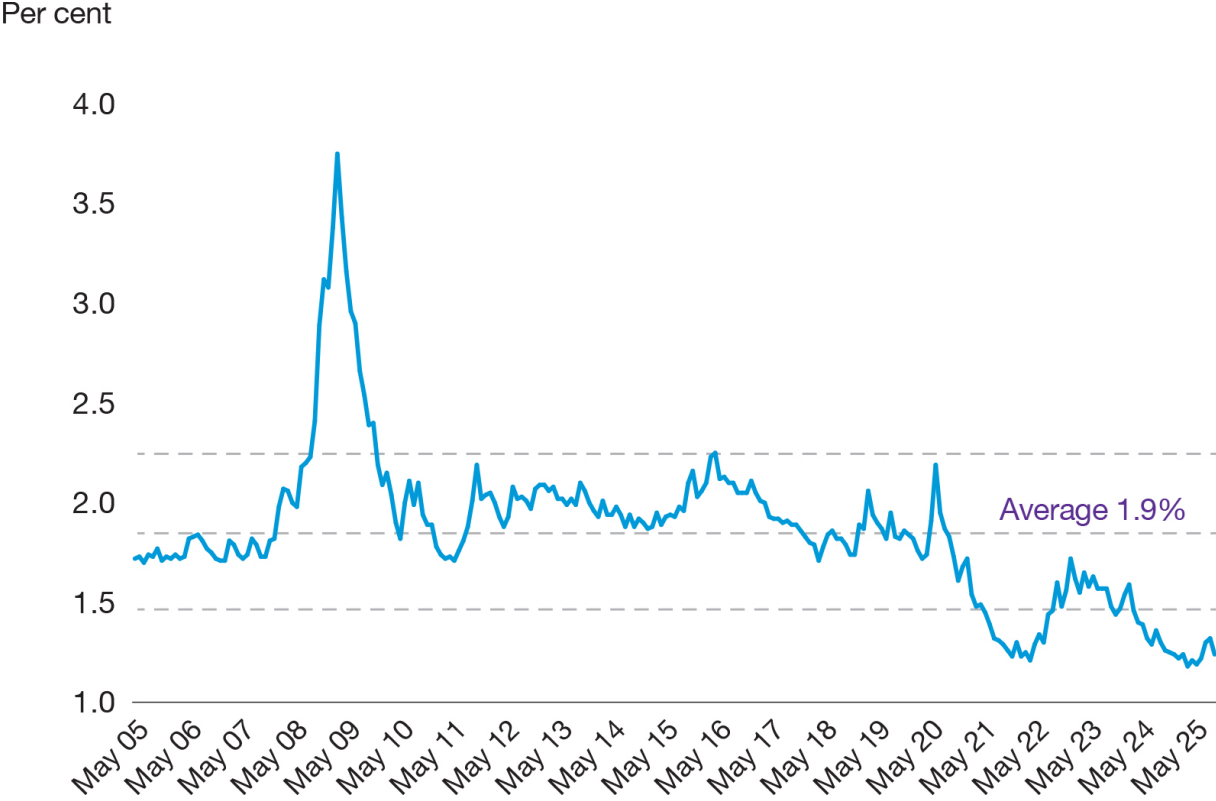


Where the US market is currently trading against the long term

S&P500 Index Price Earnings Ratio



S&P500 Index Dividend Yield



Market volatility – positioning for future opportunities



Trump tariffs

- Trade negotiations are driving volatility in markets and share prices in the immediate term
- Current policy uncertainty significantly affects business decision making
- Consequential earnings downgrades seem likely, though hard to quantify currently
- Ultimate tariff levels likely higher than previous, weighing on economic growth and increasing inflation
- Uncertain environment persists – what changes next?



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%

\$10.1 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

7.4%

\$940 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%

\$625 million



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

MER 0.56%

Grossed up dividend yield

5.3%

\$385 million



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

No external funds management business taking a management and/or performance fees

Total FUM of approximately \$12 billion

Dividend yields based on share price on 30 April 2025

A Closer Look at our Investment Approach

Attributes of a high-quality company that we seek:

- Unique assets that are hard to replicate or have an Industry leadership position (or developing one)
- Sustainability of competitive advantage
- Not unduly burdened by external risk factors
- Conservative balance sheets (low debt)
- Consistency of earnings
- Run by effective, passionate management with ownership alignment

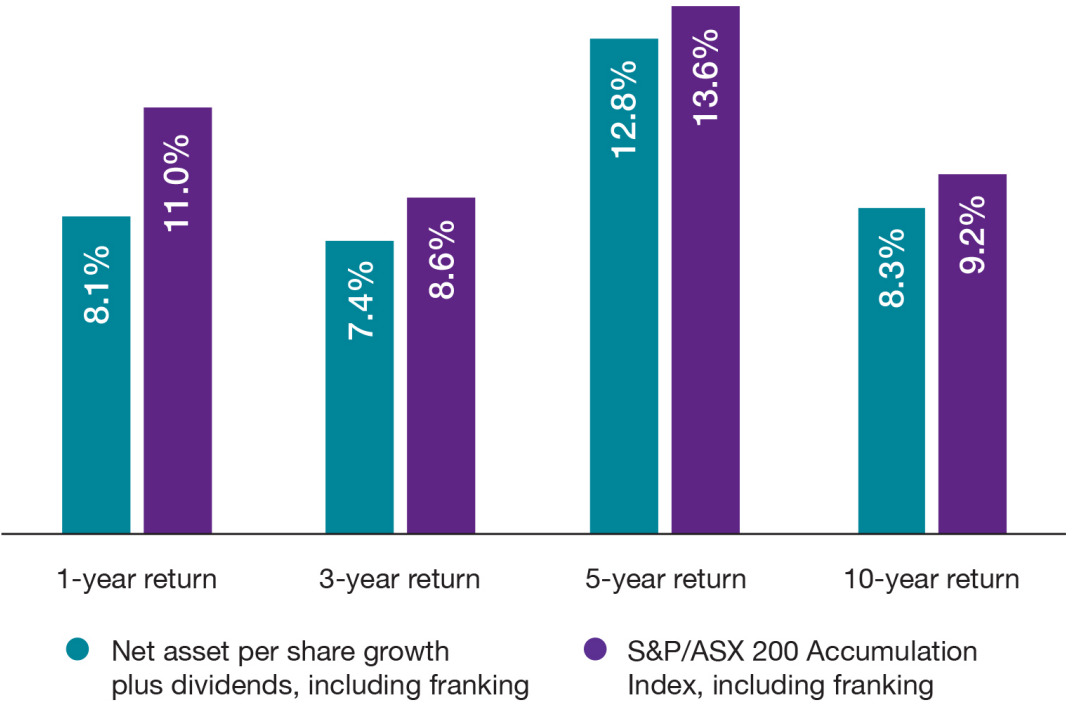
Why this matters:

- The presence of these factors drives a competitive advantage
- Which leads to high return on capital
- And allows for reinvestment opportunities to drive growth
- Which allows for market share capture – and further enhancement of leadership position
- Which combines to deliver long term shareholder value creation

We seek to buy these companies when we identify long term value and reduce or exit when they no longer meet these characteristics.

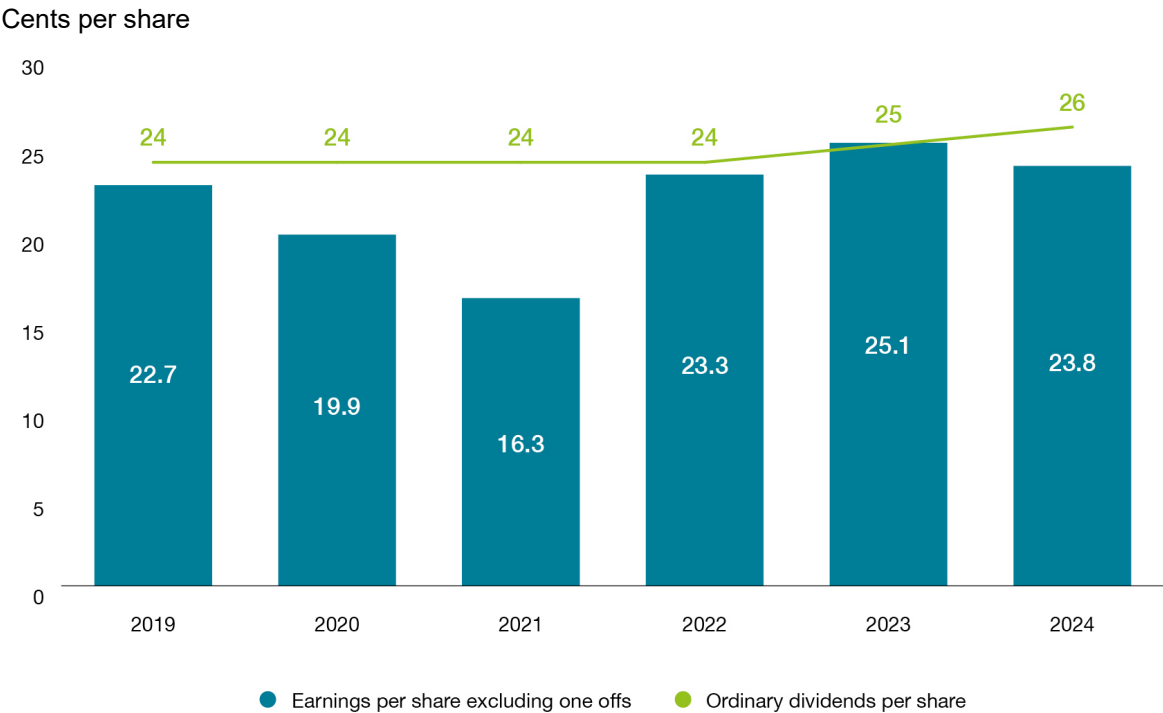
Australian Foundation Investment Company

Portfolio Performance – to 30 April 2025



Per annum returns. Assumes the full benefit of franking credits.
Only includes franking that has been paid out.
Past performance is not indicative of future performance.

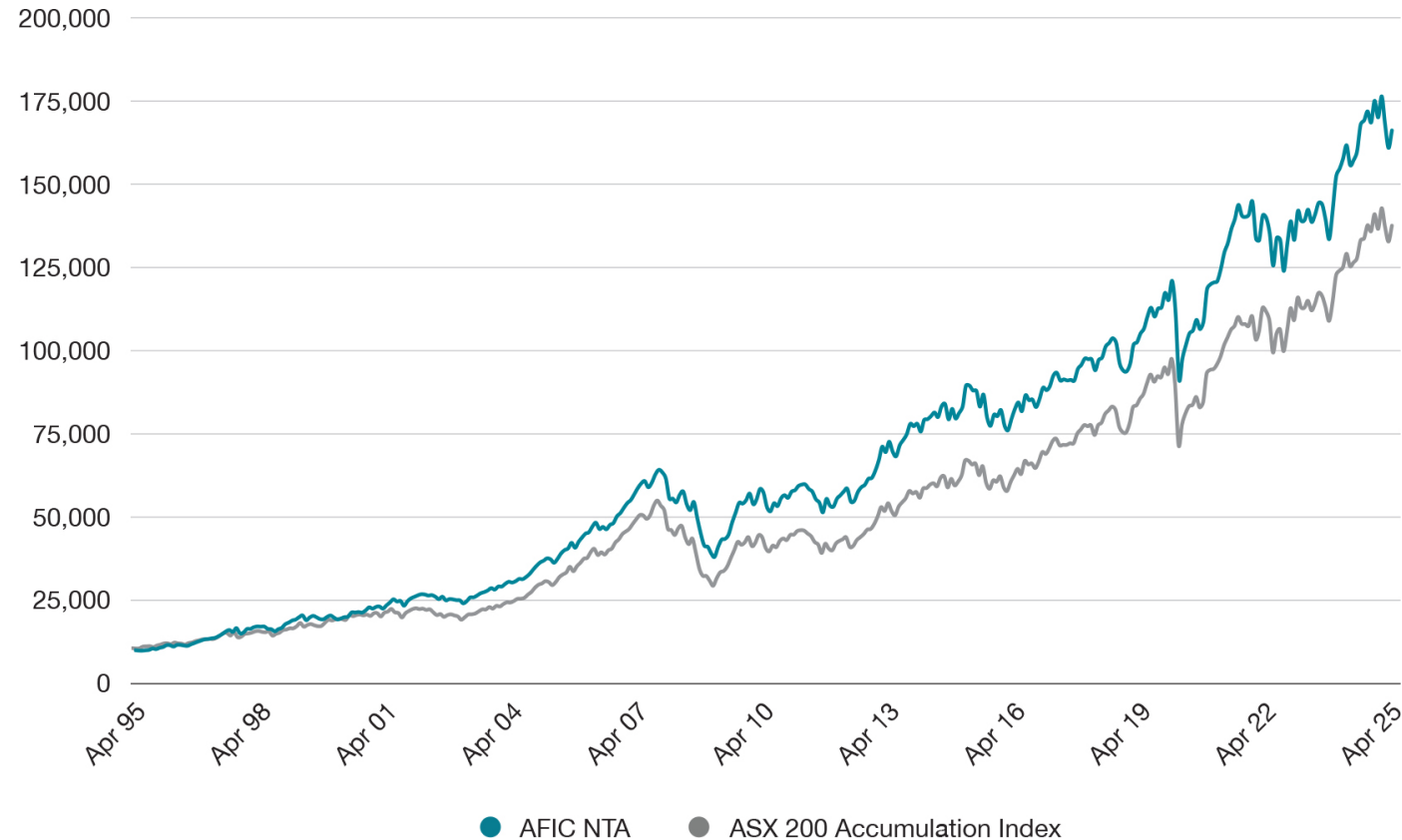
Recent Dividend History



AFIC's franking reserve balance (in part enabled by the LIC structure) ensures we can pay a consistent dividend even through volatile times.

Attractive Total Returns Over the Long-term

AFIC NTA vs S&P ASX 200 Accumulation Index



\$10k in AFIC → \$167k

\$10k in the Index → \$138k

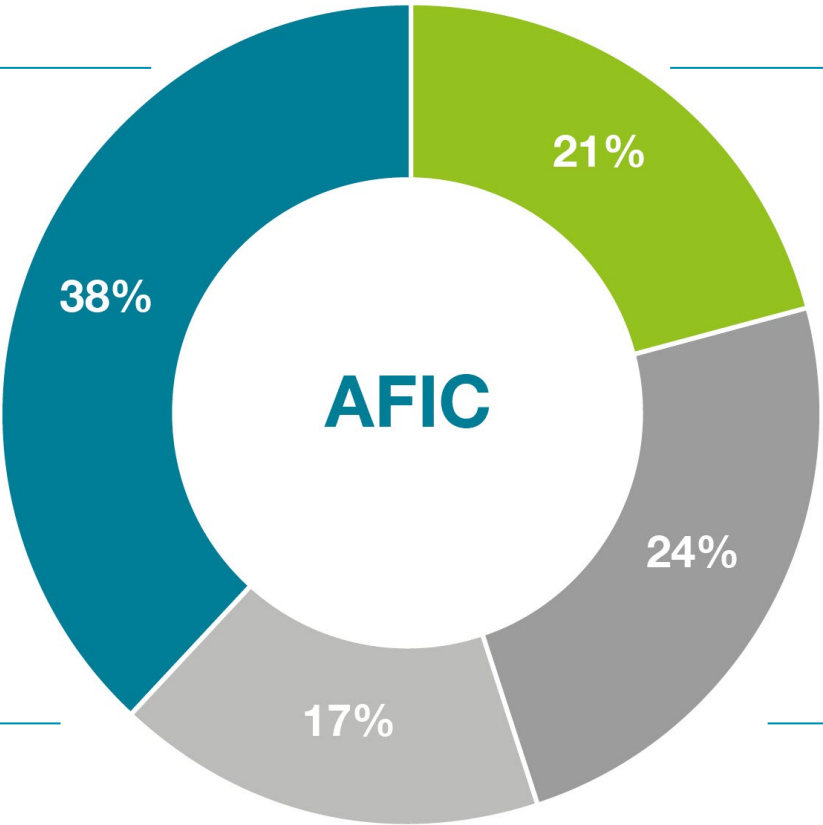
Excludes the benefit of franking.

Portfolio Set to Perform in Most Economic Settings

Growth Companies



Cyclicals



Stalwarts



Income



Portfolio at 30 April 2025, excludes cash.

Banking Sector - Valuations

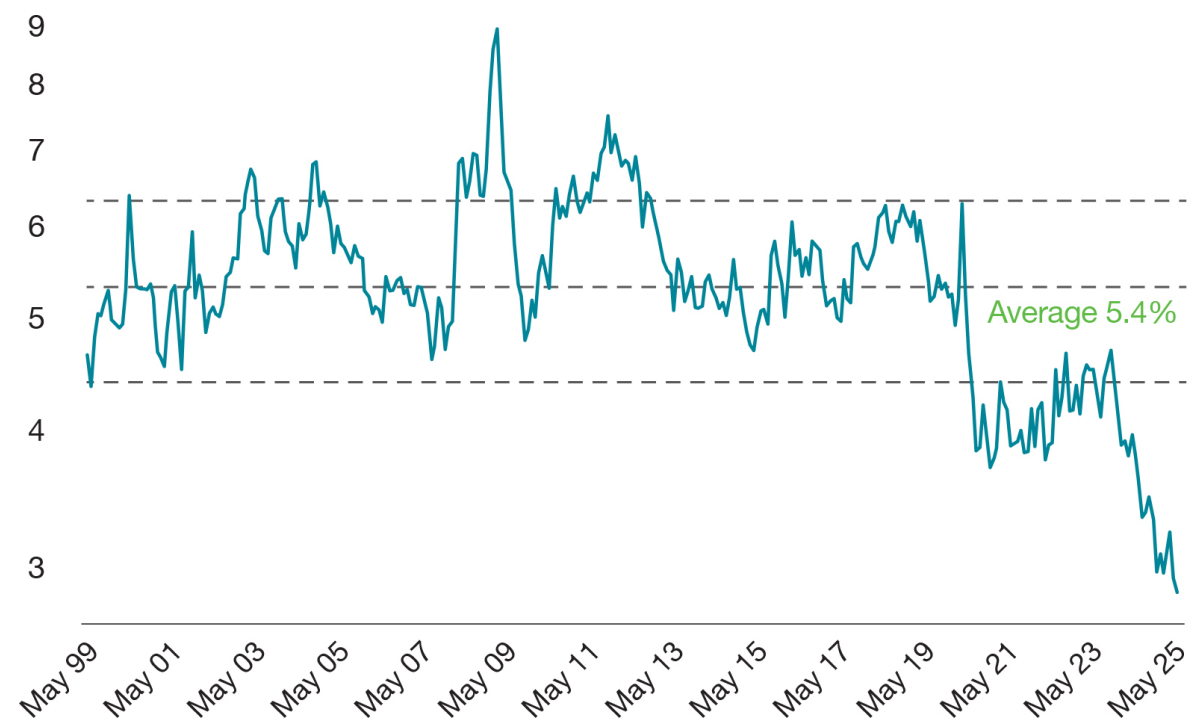


Price Earnings Ratio - NTM



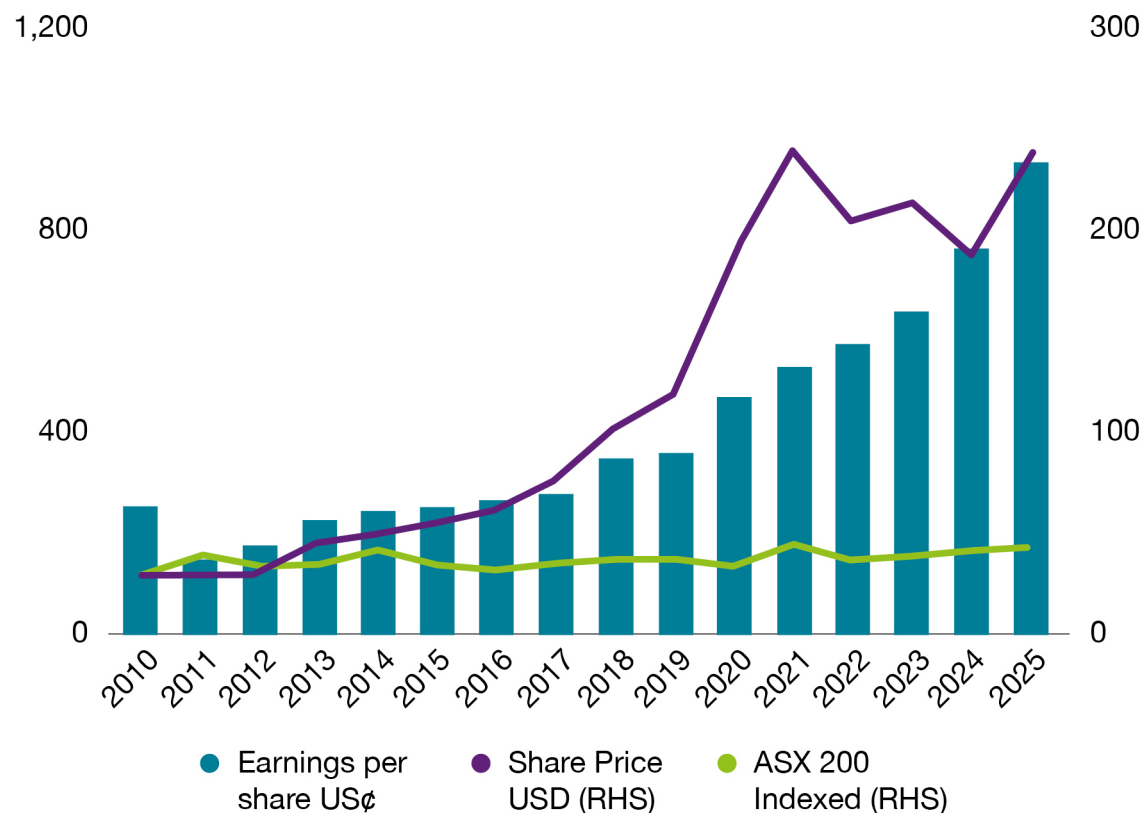
Source FactSet

Dividend Yield - NTM



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

AFIC Recent Portfolio Activity*

Purchases



Sales



Commonwealth Bank



Wesfarmers

JB HI-FI

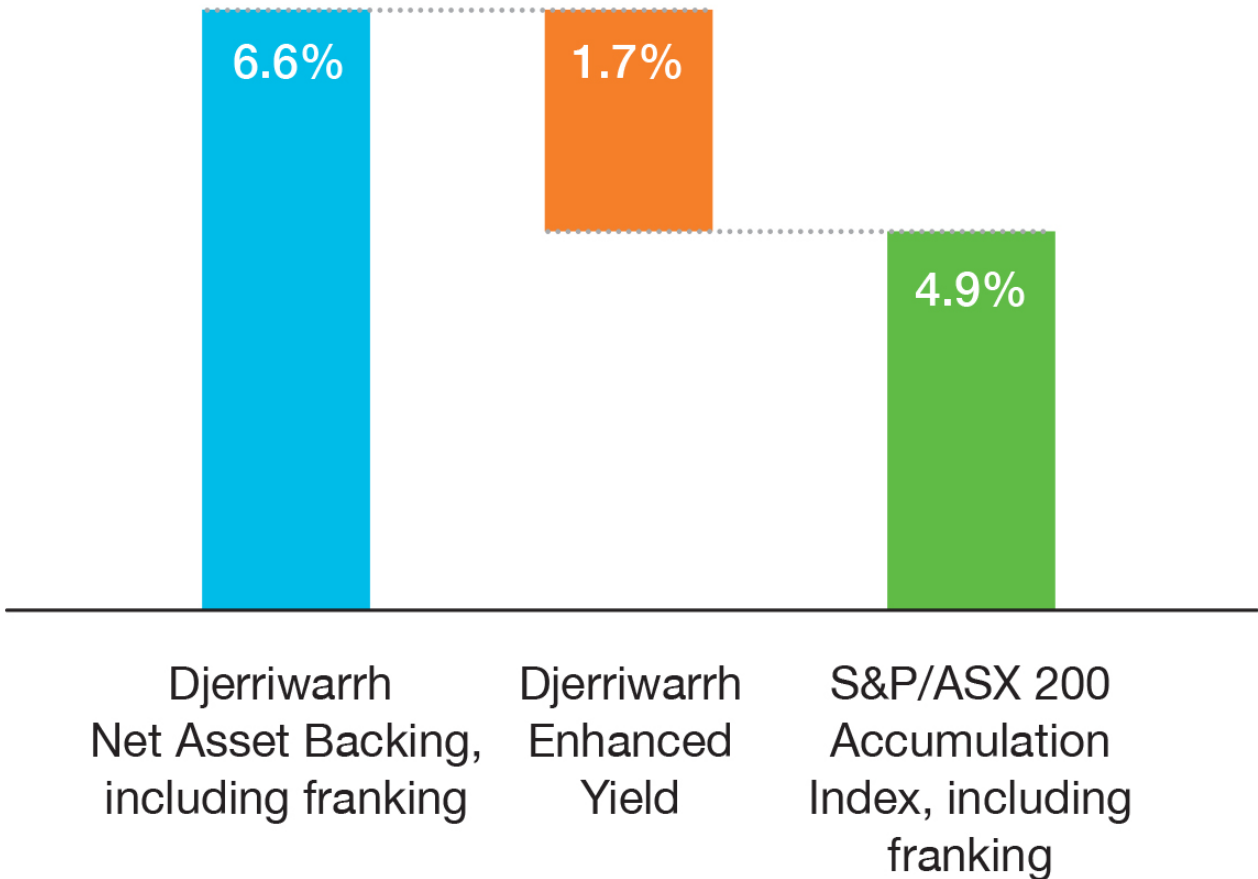
Transurban



Telstra

*Calendar Year 2025

Djerriwarrh: Enhanced Yield - 30 April 2025*

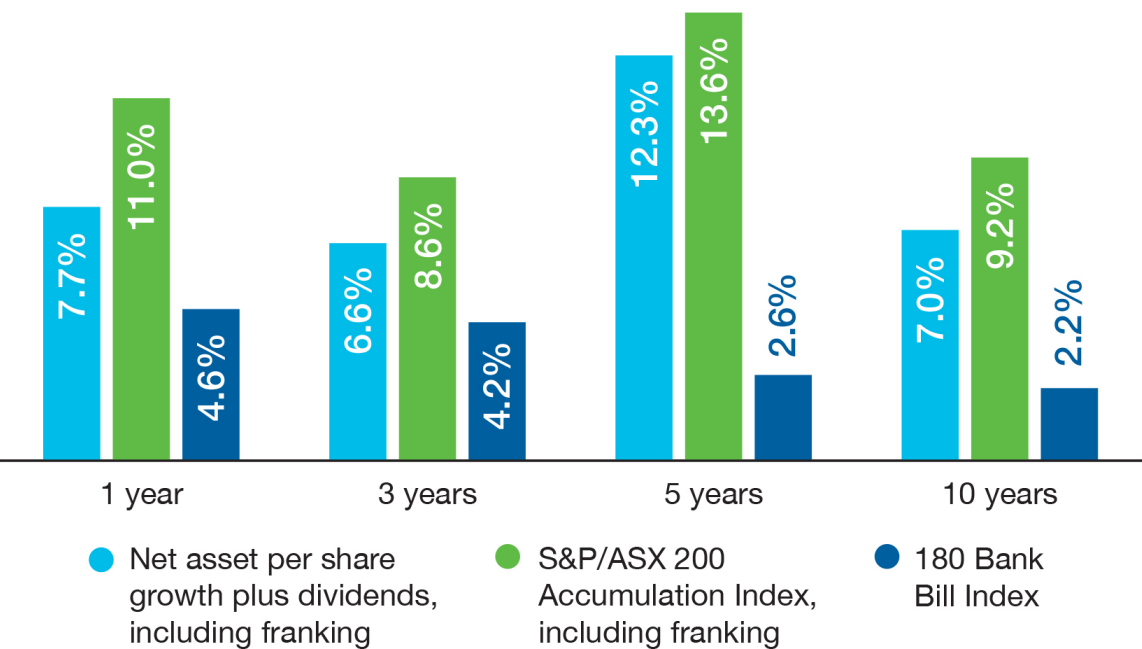


*Assumes an investor can take full advantage of the franking credits. Yield based on the interim dividend and final dividend paid – in total 15.25 cents per share.

Past performance is not indicative of future performance.

Djerriwarrh: Capital Growth - 30 April 2025*

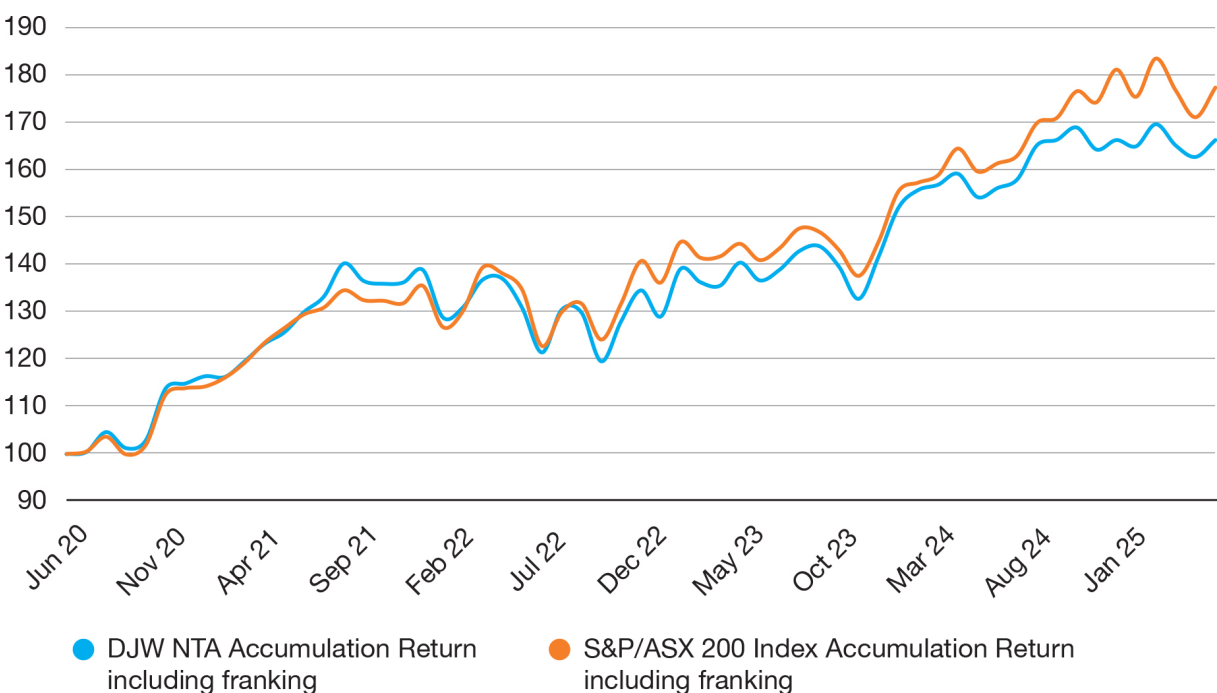
Portfolio Per Annum Returns



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

Past performance is not indicative of future performance.

Portfolio Performance Since Strategy Reset



Djerriwarrh 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

\$908m	45
Portfolio Value*	Stocks in the Portfolio
45%	1%
Call Option Exposure	Put Option Exposure
\$3.32	
Net Tangible Asset (NTA) Backing Per Share	

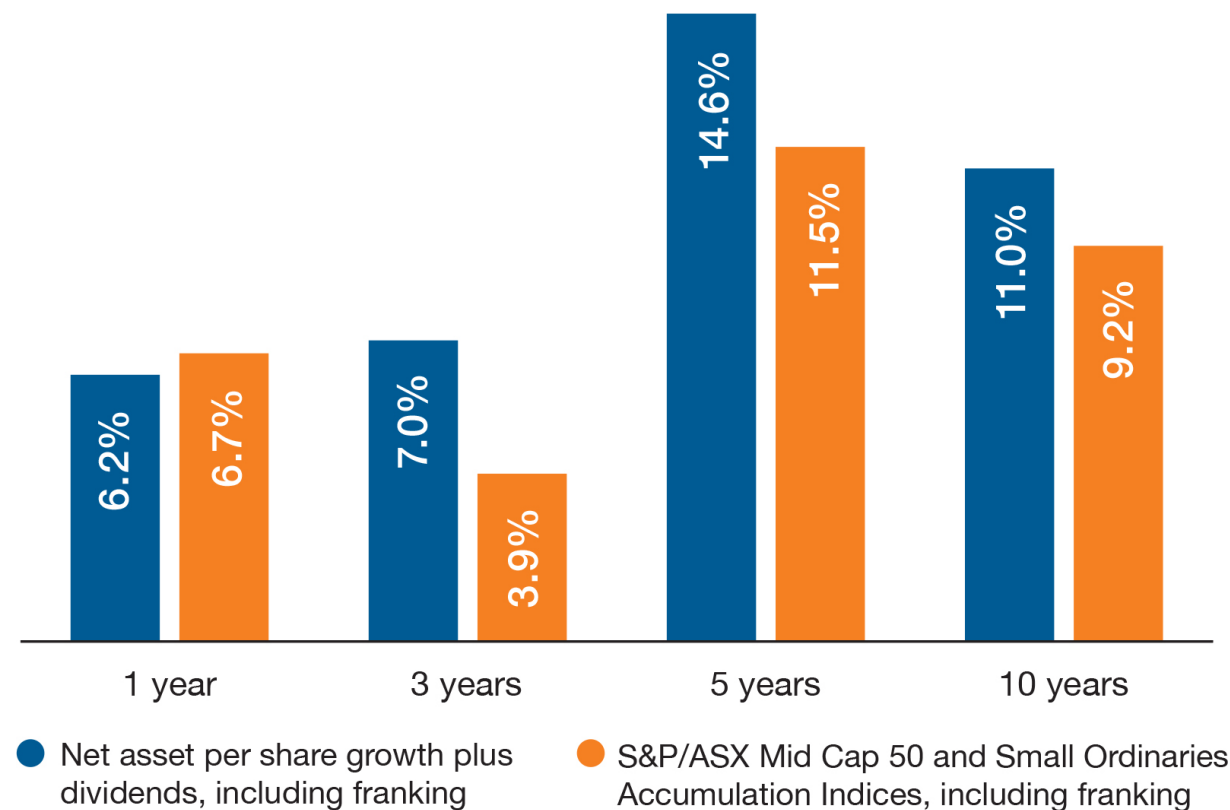
Source: Based on 30 April 2025 Portfolio.

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

Top 20 Holdings

BHP	CSL™	TELSTRA	
	RioTinto		
		Region GROUP	
coles			
			

Mirrabooka Portfolio Performance – Per Annum Returns to 30 April 2025*



* 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.

Mirrabooka Rights Issue

- 1 for 7 Rights Issue – Non Renounceable. Raising up to approximately \$85 million.
- Issue price of \$3.06* – approximately 5% discount to current share price.
- New shares entitled to dividend of 6.5 cents with results in July[^]. Paid in August.
- Shareholders can apply for more than their entitlement but may be subject to scale back.
- Entitlement Offer closes 2 June 2025.

*Equal to the average of the weekly estimated pre-tax value of the net tangible asset backing per Mirrabooka share over the period from Friday, 4 April 2025 to Friday, 2 May 2025 (inclusive)

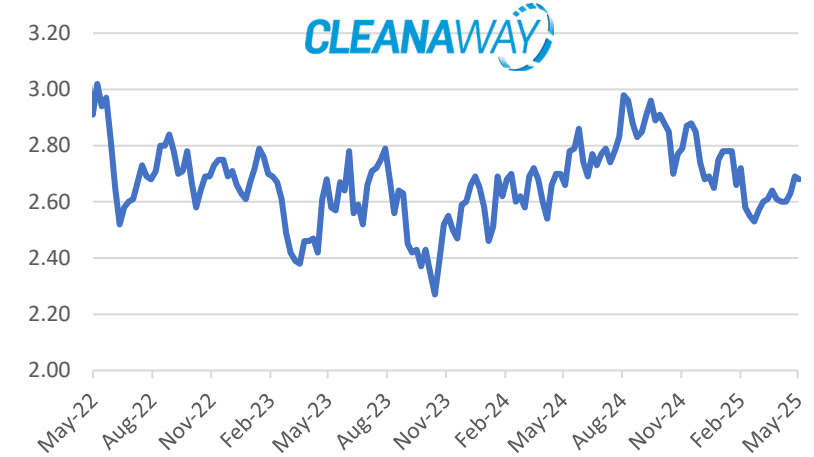
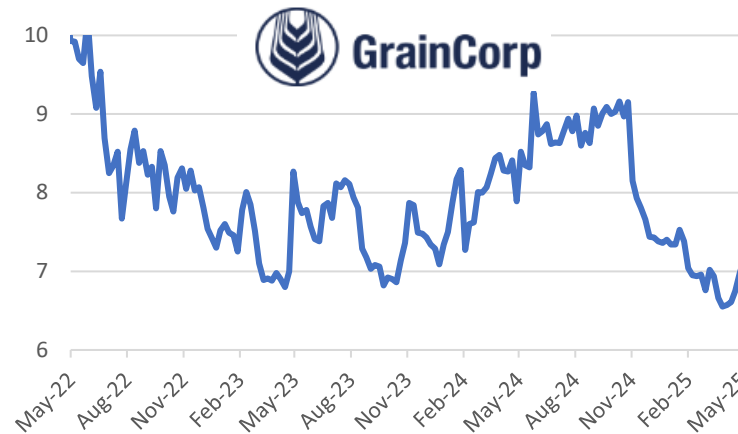
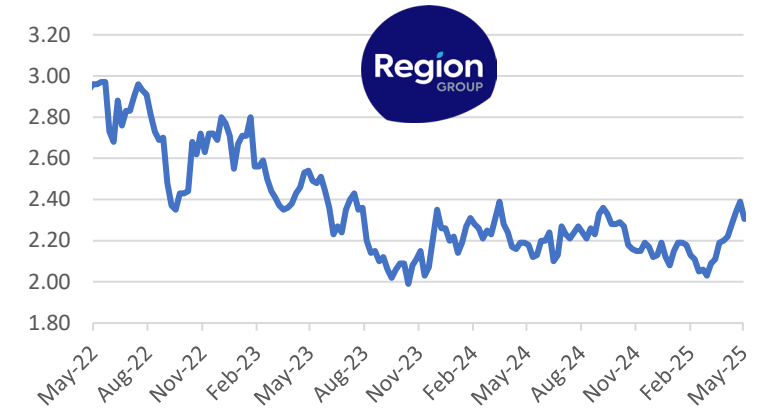
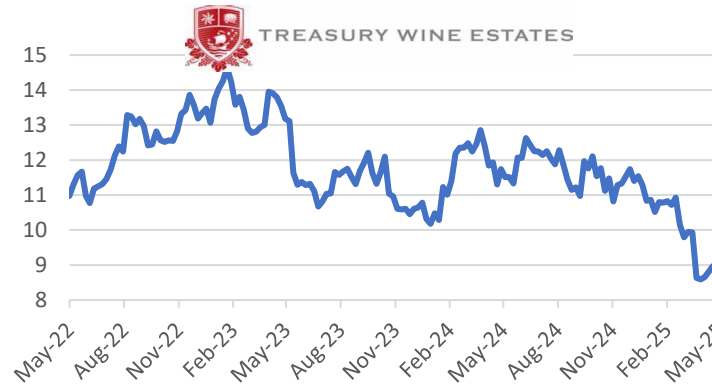
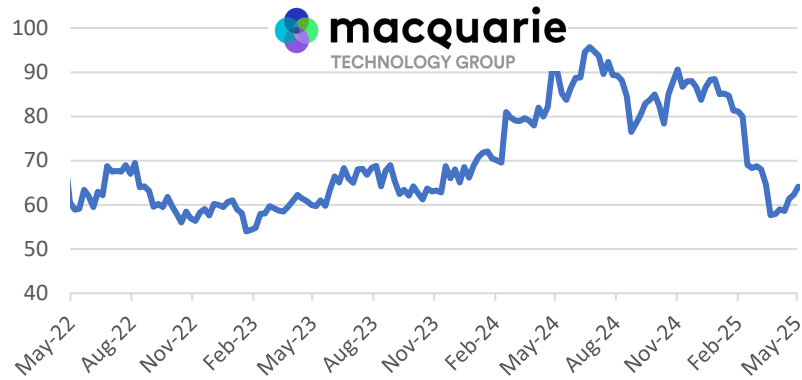
[^]The amount, and payment, of this final dividend remains subject to approval by the Mirrabooka Directors at the time of approval of the annual financial statements of Mirrabooka in July 2025

Rationale for raising additional capital

- Market volatility – we have seen greater opportunities arise in early 2025, positioning for more
 - Replenishing capital – since our first special dividend in 2013, \$81 mil paid out in cash dividends and Capital Gains Tax, net of capital raised through DRPs and SPPs
 - Investment flexibility – tax effective portfolio repositioning as selected stock weightings can be reduced without selling down holdings
 - Mirrabooka shareholders have consistently expressed interest in supporting further capital raising
 - Significant franking credit reserves to support dividend capacity on additional shares
 - Scale – absence of FUM linked fees means shareholders benefit from reduced MER
-

Greater investment opportunities – stock purchases in 2025 YTD

\$72 million of purchases across 40 stocks, largest below:



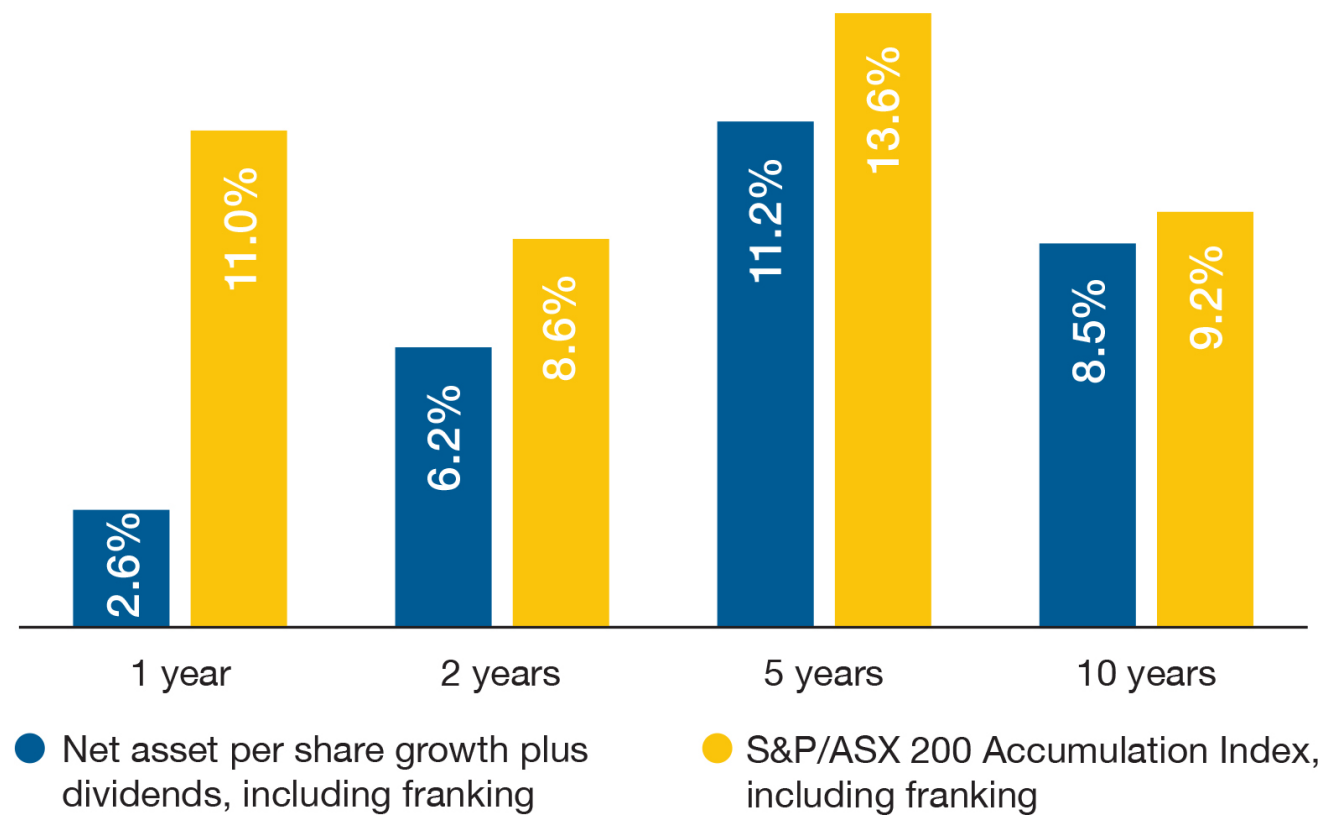
Mirrabooka Top 20 Holdings – 30 April 2025

	Company	% of Portfolio	Ownership Period		Company	% of Portfolio	Ownership Period
1		5.2%	8 yrs	11*		2.3%	9.5 yrs
2*		4.4%	5 yrs	12		2.3%	1.5 years
3		4.0%	14.5 yrs	13		2.3%	7.5 yrs
4		3.6%	3 yrs	14		2.2%	4 yrs
5		3.5%	19.5 yrs	15*		2.0%	7.5 yrs
6		3.3%	13.5 yrs	16		1.9%	6.5 yrs
7		2.8%	14.5 yrs	17		1.8%	10 yrs
8		2.8%	19.5 yrs	18		1.7%	19 yrs
9		2.6%	9.5 yrs	19		1.6%	6 yrs
10		2.4%	8.5 yrs	20*		1.6%	5 yrs

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

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

AMCIL Portfolio Performance – Per Annum Returns to 30 April 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.

AMCIL Recent Portfolio Activity*

Purchases



Sales



*Calendar Year 2025

AMCIL Top 20 Holdings - 30 April 2025

	Company	% of Portfolio	Ownership Period
1	 CSL	8.1%	13 yrs
2	 MACQUARIE BANK	5.3%	7 yrs
3*	 Wesfarmers	4.8%	6 yrs
4*	 Transurban	4.6%	15 yrs
5	 BHP	4.5%	21 yrs
6	 Goodman	4.4%	6 yrs
7	 CAR Group	3.5%	8 yrs
8	 ANZ FREIGHT	3.4%	10 yrs
9*	 ResMed	3.3%	6 yrs
10	 ARB	3.2%	15 yrs

	Company	% of Portfolio	Ownership Period
11*	 macquarie TECHNOLOGY GROUP	3.2%	6 yrs
12*	 netwealth	2.6%	4 yrs
13*	 ALS	2.5%	3 yrs
14*	 James Hardie	2.4%	13 yrs
15*	 Equity Trustees	2.4%	8 yrs
16	 wisetech global	2.3%	2 yrs
17*	 REA Group	2.3%	5 yrs
18*	 gentrack	2.1%	2 yrs
19	 amcor	2.1%	1 yr
20	 Region Group	2.0%	1 yr

* Note: have been held previously by AMCIL. Ownership period rounded to closest year.

Share price relative to Net Asset Backing – 30 April 2025

