

25 July 2023



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@djerri.com.au
djerri.com.au

Electronic Lodgement

Djerriwarrh Investments Limited (the “Company”) Webcast Presentation

Please find attached the presentation to be given at the webcast being held today,
Tuesday 25 July 2023 at 3.30pm (AEST).

Webcast

To join the webcast please use the following link: [Webcast Link](#) (This link will open directly in your internet browser).

Conference Call

Alternatively to join via the teleconference, please register using the following link:
[conference call registration link](#)

Upon registering for the conference call you will have the option to dial in or to be called directly. International dial in numbers are available through the registration process.

You will be joined automatically to the conference. During the call you can indicate if you would like to ask a question by pressing (*1) on your telephone keypad and wait for your name to be announced.

The shareholder presentation material will also be made available through our website www.djerri.com.au.

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary

Financial Year 2023 Full Year Results

July 2023



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These materials have been prepared solely for the purpose of information and do not constitute, nor are they intended to constitute advice nor an offer or invitation to any person to subscribe for, buy or sell any shares or any other securities.

Agenda

Overview and Objectives	Mark Freeman
Financial Year in Summary	Andrew Porter
Results in Detail	Brett McNeill
Portfolio Update	Olga Kosciuczyk and Brett McNeill
Outlook	Olga Kosciuczyk and Brett McNeill



Overview and Objectives

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

Djerriwarrh listed on the ASX in 1989. 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.

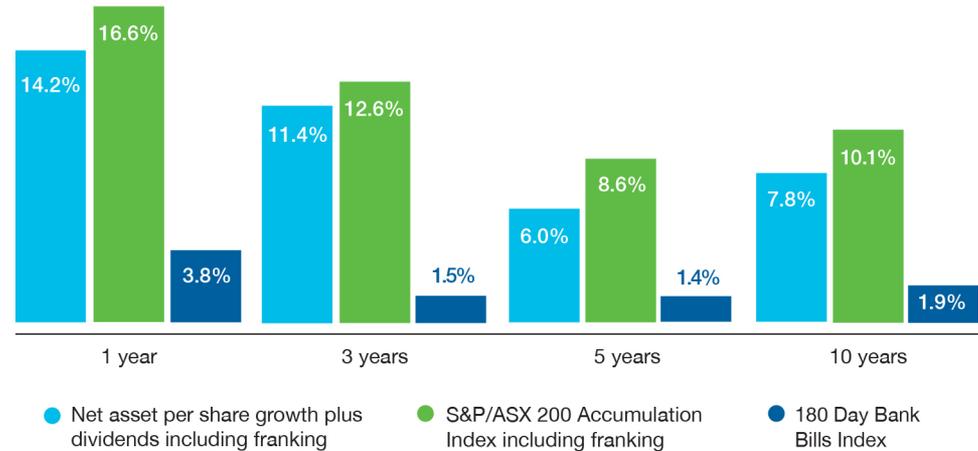
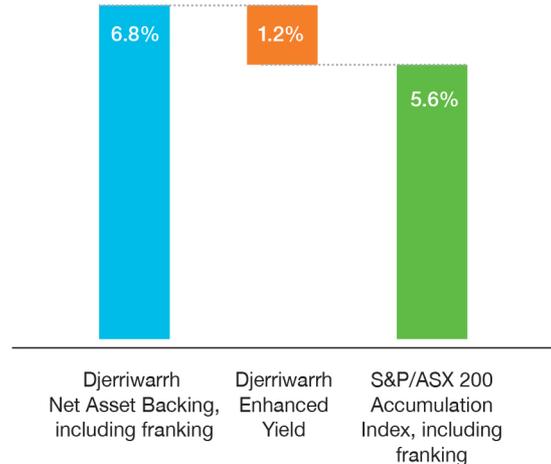
Djerriwarrh shareholders own the management rights to the company, with no fee leakage to third parties and no additional fees.

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

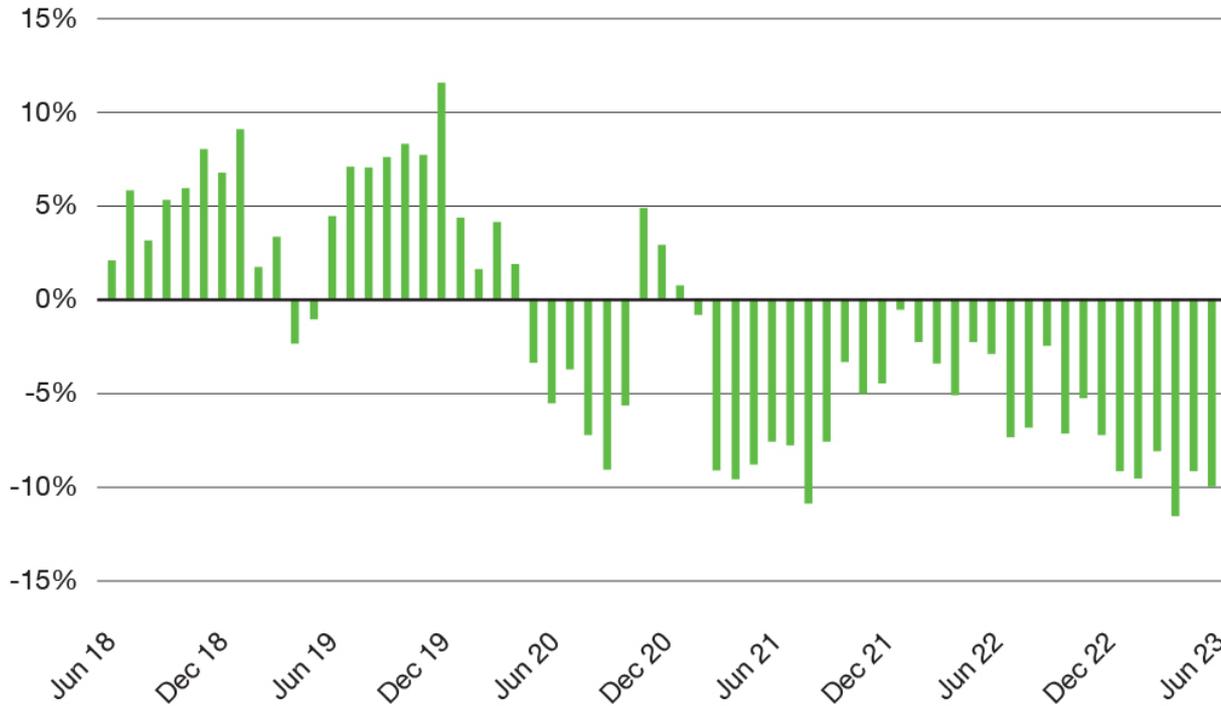
Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.

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



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 June 2023

NTA: **\$3.16**

Share price: **\$2.84**

Financial Year in Summary



Financial Year in Summary

2023

Profit for the Year[#]	\$39.1m	Up 2.9% from 2022
Net Operating Result[#]	\$39.0m	Up 15.0% from 2022
Fully Franked Dividend	7.75¢ 15.0¢ Final Total	13.75 cents total in 2022
Portfolio Dividend Yield	6.8% Including franking*	S&P/ASX 200 Index Yield 5.6% (grossed up for franking credits)

2023

Management Expense Ratio	0.40%	0.45% in 2022
Total Portfolio Return	14.2% Including franking*	S&P/ASX 200 Accumulation Index including franking* 16.6%
Total Portfolio	\$911.0m	Including cash at 30 June. \$783.0 million in 2022

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

Excludes the non-cash BHP Petroleum/Woodside merger dividend of \$6.5 million in 2022.



Results in Detail

Financial Year Results in Detail – Net Operating Profit

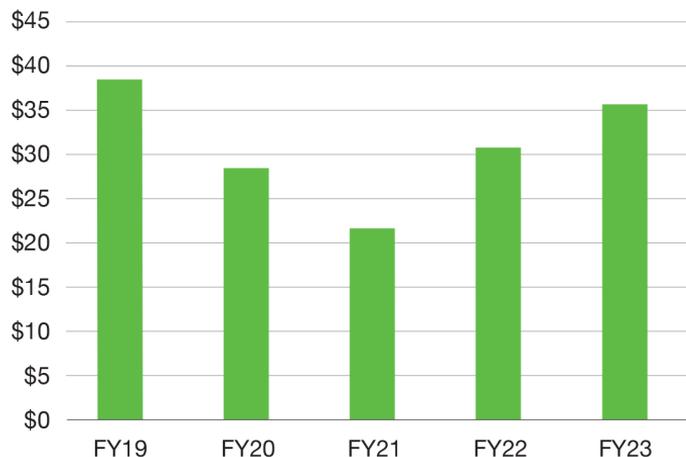
	FY22 (\$m)	FY23 (\$m)	Change
Dividend and Distribution Income	\$30.7	\$35.6	16%
Option Income	\$12.5	\$14.8	18%
Operating Income (including Other Income)	\$43.2	\$50.7	17%
Finance Costs	\$1.4	\$3.5	149%
Administration Costs	\$3.8	\$3.5	-9%
Operating Result before Tax Expense	\$38.0	\$43.7	15%
Income Tax Expense	\$4.0	\$4.6	15%
Net Operating Result	\$34.0	\$39.0	15%
<i>Net Operating Result per Share</i>	<i>14.33c</i>	<i>15.16c</i>	<i>6%</i>
<i>Dividends per Share</i>	<i>13.75c</i>	<i>15.00c</i>	<i>9%</i>

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 merger and demerger dividends (BHP/WDS in FY22), which were non-cash. Note that the above numbers may not add due to rounding.

Half-Year Results in Detail: Profit and Loss – Dividends

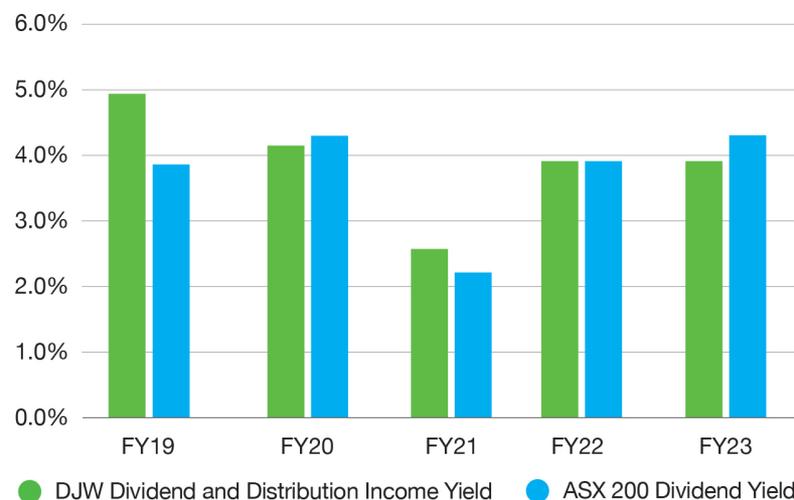
	FY22 (\$m)	FY23 (\$m)	Change
Dividend and Distribution Income	\$30.7	\$35.6	16%

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.

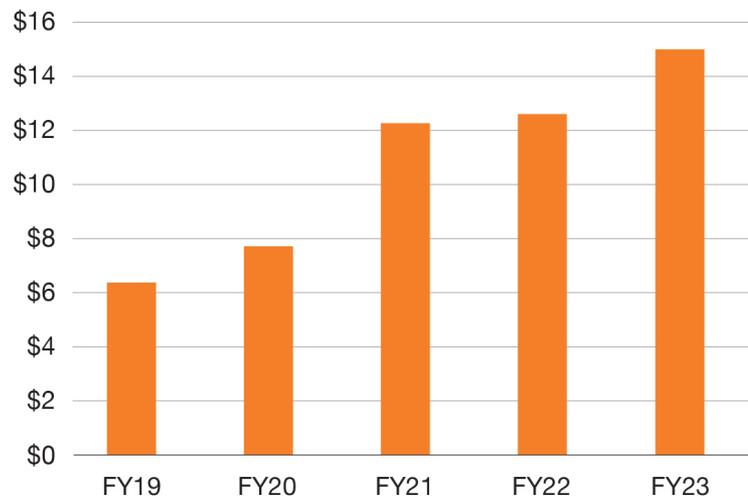
Djerriwarrh's 'Dividend and Distribution Income Received' Yield vs Market Dividend Yield



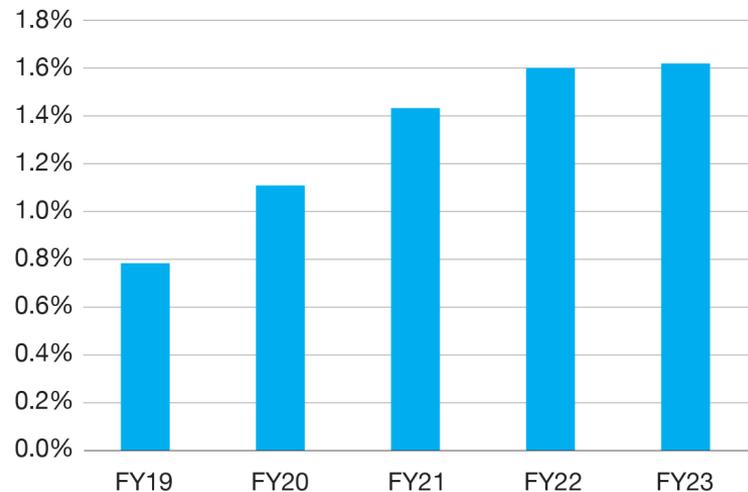
Half-Year Results in Detail: Profit and Loss – Options

	FY22 (\$m)	FY23 (\$m)	Change
Option Income	\$12.5	\$14.8	18%

Djerriwarrh's Option Income Received (\$m)



Djerriwarrh's Option Income Yield



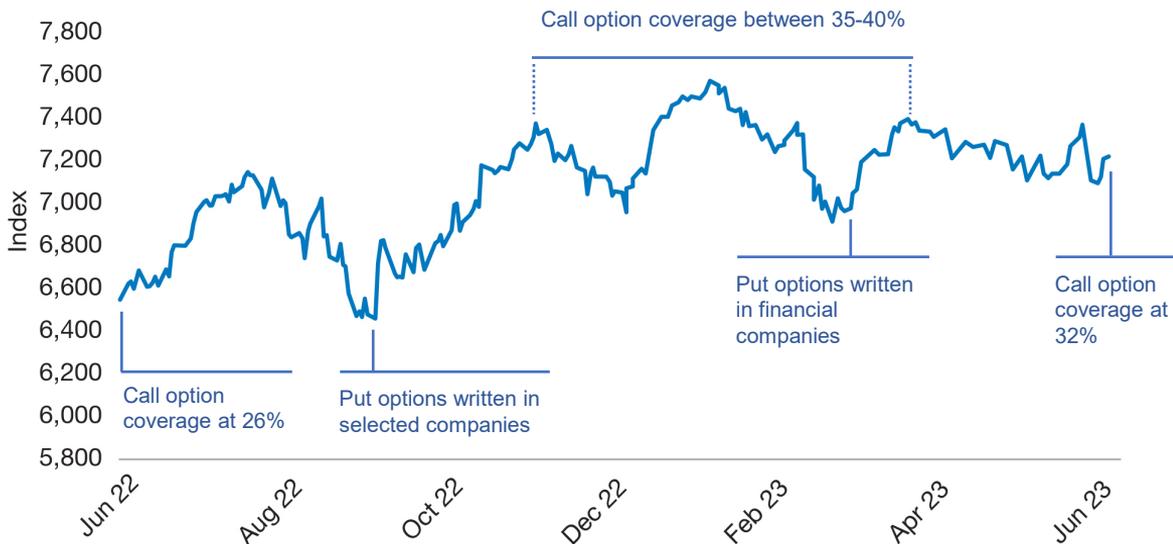


Portfolio Update

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.

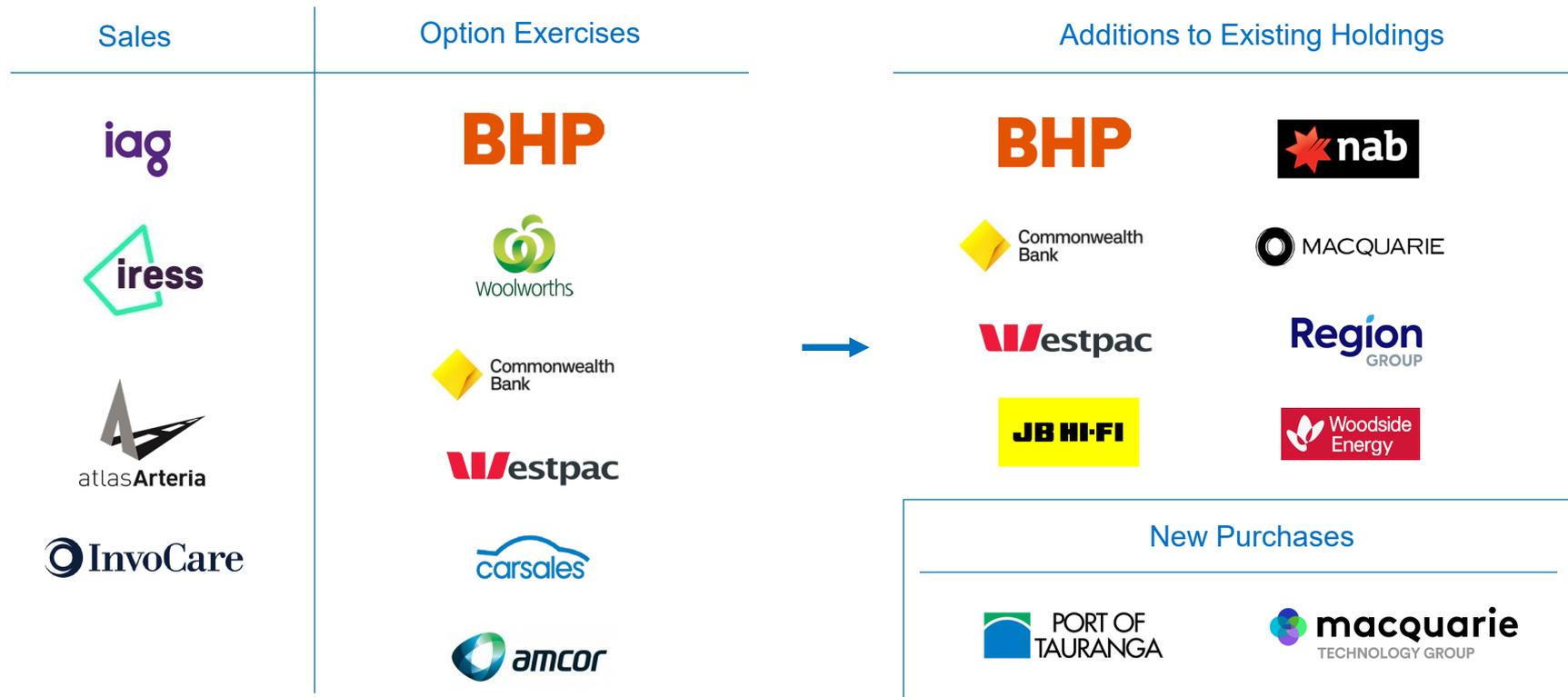
S&P/ASX 200 Price Index



The level of option income generated each period is largely a result of:

- our option coverage levels;
- option premium prices (dependent on market volatility levels and interest rates); and
- the exercise prices at which we write the options.

Portfolio Update: Recent Changes



* Based on major transactions for the 12 months to 30 June 2023.

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

\$914m	48
Portfolio Value*	Stocks in the Portfolio
32%	1%
Call Option Exposure	Put Option Exposure
\$3.16	
Net Tangible Asset (NTA) Backing Per Share	

Source: Based on 30 June 2023 Portfolio.

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

Top 20 Holdings



A hand is holding a blue credit card in the foreground. The card has a gold chip and the words "CREDIT CARD" printed on it. In the background, a laptop keyboard and a smartphone are visible, both out of focus. A white rectangular box is overlaid on the left side of the image, containing the word "Outlook".

Outlook

Dividend income:

- We believe that the adjustments made to the portfolio during the last 12 months set the portfolio up well for the coming financial year.
- Key sectors include banks, resources and retail.

Option Income:

- The current positioning of the options book is encouraging.
- Key considerations include our call option coverage levels, as well as volatility levels across the broader share market.

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.



Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD