

29 July 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@djerri.com.au djerri.com.au

Electronic Lodgement

Djerriwarrh Investments Limited (the "Company") Invitation to Full Year Results Webcast Presentation

Please find attached the presentation to be given at the Full Year Results webcast presentation being held today **Tuesday 29 July 2025 at 3.30pm (AEST).**

Webcast

To register for the webcast please use the following link: <u>Webcast Link</u> (This link will open directly in your internet browser).

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

Yours faithfully

Matthew Rowe
Company Secretary

ASX Release authorised by the Company Secretary



Australian Equities, Enhanced Yield

Disclaimer



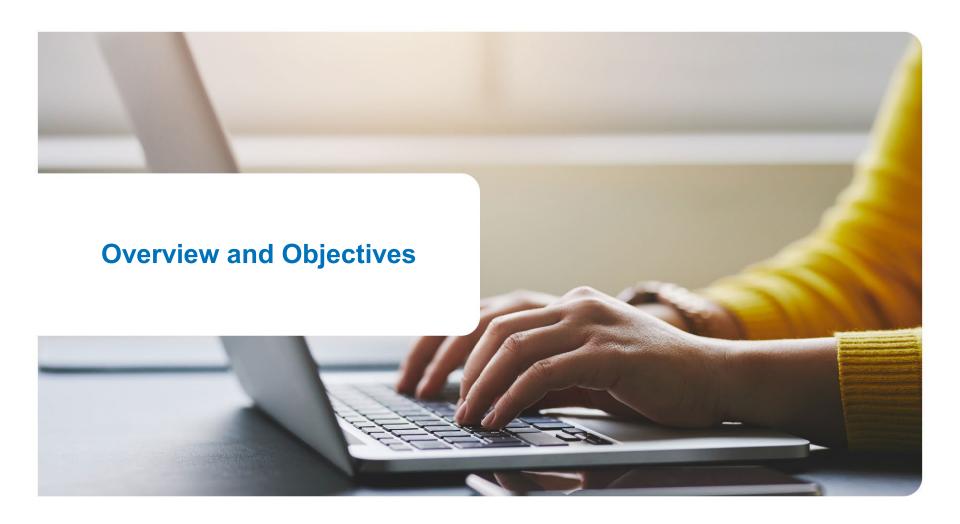
Djerriwarrh Investments Limited, its related entity (Australian Investment Company Services Limited, AFSL: 303209) and each of their respective directors, officers and agents (together the Disclosers) have prepared the information contained in these materials in good faith. However, no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials (any of which may change without notice) and to the maximum extent permitted by law, the Disclosers disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence on the part of any or all of the Disclosers) for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials. Any reader is strongly advised to make their own enquiries and seek independent professional advice regarding information contained in these materials.

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
Full-Year in Summary	Andrew Porter
Results in Detail	Brett McNeill
Portfolio Update and Outlook	Olga Kosciuczyk and Brett McNeill



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.

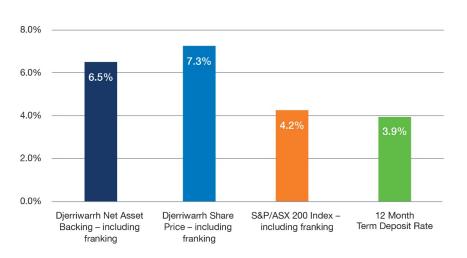
Djerriwarrh is part of our broader group of LIC's, which also includes AFIC, AMCIL and Mirrabooka. This supports a broader research approach and scale of operations.

Enhanced Yield

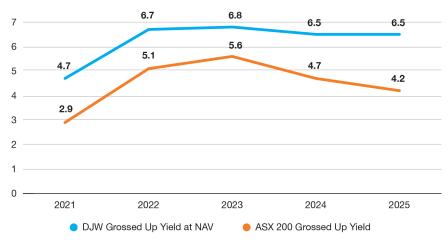


Djerriwarrh primarily seeks to provide an enhanced level of fully franked income, that is higher than what is available from the S&P/ASX 200 Index and which is delivered at a low cost to shareholders.

Yield at 30 June 2025



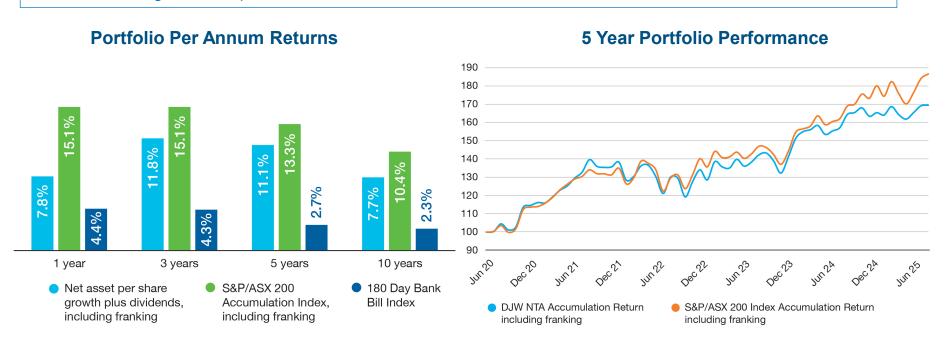
Five Years to 30 June 2025



Djerriwarrh: Capital Growth – 30 June 2025*



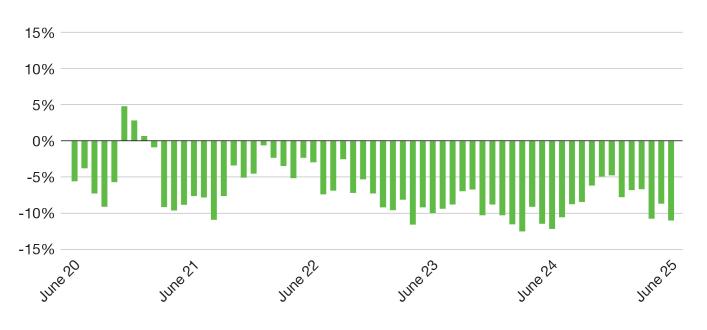
Djerriwarrh also aims to provide shareholders with attractive investment returns through access to fully franked dividends and growth in capital invested.



^{*}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 2025

NTA: **\$3.40**

Share price: \$3.03



Summary Full-Year Results



2025

2025

\$40.8m

15.5¢ Total

15.25 cents total in 2024

Total Portfolio Return

7.89/o Including franking*

S&P/ASX 200 Accumulation Index including franking* 15.1%

Management Expense Ratio

0.47%

0.42% in 2024

Results in Detail

Net Operating Profit



	FY24 (\$m)	FY25 (\$m)	Change
Dividend and distribution income	\$36.3	\$34.7	-4%
Option income	\$16.6	\$16.7	1%
Operating income (including other income)	\$53.4	\$53.1	-1%
Finance costs	\$4.2	\$2.0	-52%
Administration costs	\$3.8	\$4.3	13%
Operating result before tax expense	\$45.4	\$46.8	3%
Income tax expense	\$5.1	\$6.0	17%
Net operating result	\$40.3	\$40.8	1%
Net operating result per share	15.35c	15.50c	1%
Dividends per share	15.25c	15.50c	2%

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.

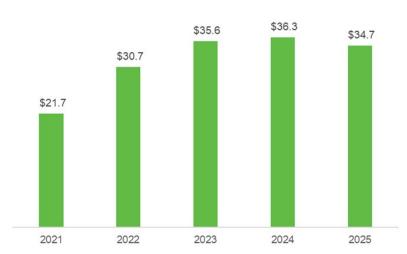
Note that the above numbers may not add due to rounding.

Dividend Income



	FY24 (\$m)	FY25 (\$m)	Change
Dividend and Distribution Income	\$36.3	\$34.7	-4%

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



Source: FactSet. Note that the Djerriwarrh Dividend and Distribution Income received excludes any demerger dividends.

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

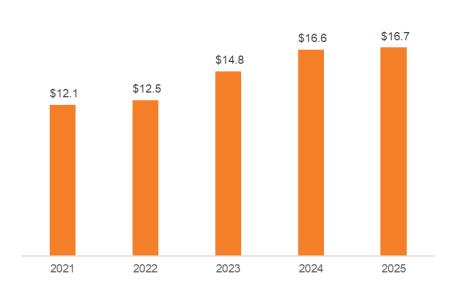


Option Income

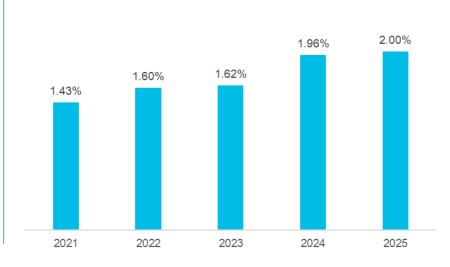


	FY24 (\$m)	FY25 (\$m)	Change
Option Income	\$16.6	\$16.7	1%

Djerriwarrh's Option Income Received (\$m)



Djerriwarrh's Option Income Yield



Full Year Results – July 2025



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.



Full Year Results - July 2025

Key Portfolio Changes in FY25



Option Exercises













Sales







Additions to Existing Holdings

RioTinto











New Purchases

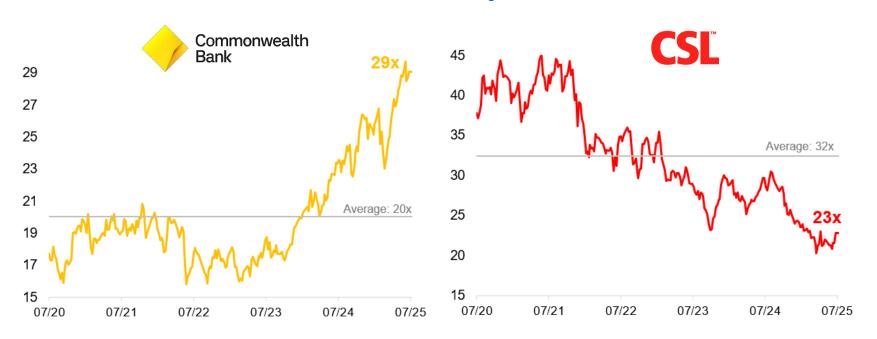


FY25 Portfolio Relative Performance – Key Detractors



Portfolio's relative underperformance was driven by the underweight position in CBA and our overweight positions across high quality companies including CSL, Macquarie Technology and ARB that underperformed our benchmark.

Valuation: Price to Earnings ratio



FY25 Portfolio Relative Performance – Key Contributors



Portfolio's relative underperformance was driven by the underweight position in CBA and our overweight positions across high quality companies including CSL, Macquarie Technology and ARB that underperformed our benchmark.

Share Price (A\$)



Djerriwarrh Portfolio



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

\$835m

Portfolio Value*

Stocks in the Portfolio

32%

nil

Call Option Exposure

Put Option Exposure

\$3.40

Net Tangible Asset (NTA) Backing Per Share

Source: Based on 30 June 2025 Portfolio.

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

Top 20 Holdings









































Outlook



Markets

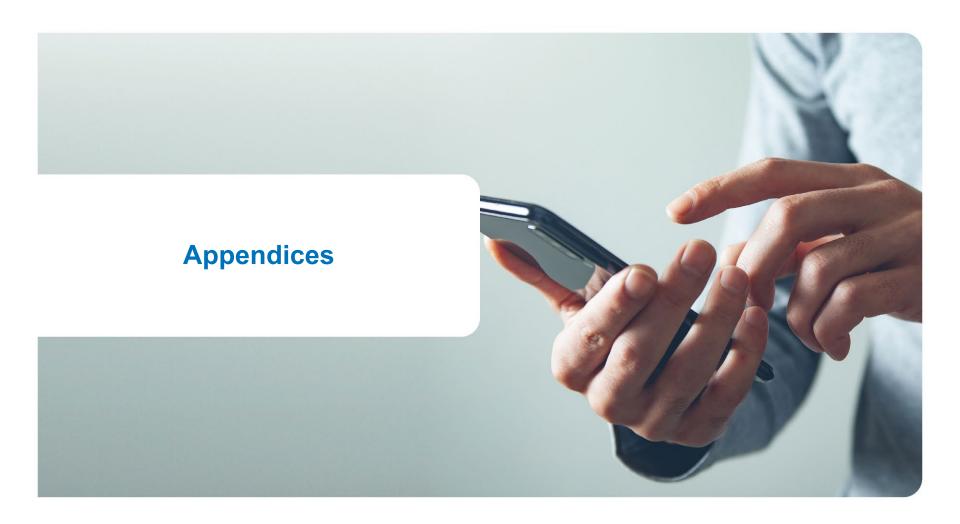
- The market has been strong in recent times, with the S&P/ASX 200 currently trading near its all-time highs. In this context the market looks expensive to us, especially against long term valuation metrics.
- We enter this financial year with a net cash position and high option coverage against our holdings in the major banks and consumer discretionary companies, as well as against some more traditional defensive companies in the real estate and infrastructure sectors.

Dividend and Option Income

- Our increased holdings in the major miners should generate a solid level of fully franked dividend income. Our expected level of dividend income for the coming financial year will also depend on our ability to deploy our net cash balance into high quality companies that offer an attractive dividend yield.
- > The current positioning of the option book gives us flexibility to generate more option income over the next 12 months, while still maintaining exposure to potential capital growth from companies that we believe continue to trade at attractive valuations.

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.





5 Year History – Key Financial Metrics



	FY21	FY22	FY23	FY24	FY25
Dividend income \$m	\$21.7	\$30.7	\$35.6	\$36.3	\$34.7
Option income \$m	\$12.1	\$12.5	\$14.8	\$16.6	\$16.7
Net profit after tax \$m	\$30.5	\$44.5	\$39.1	\$39.0	\$39.2
Net operating result \$m	\$31.3	\$40.4	\$39.0	\$40.3	\$40.8
Operating earnings per share	10.9c	14.3c	15.2c	15.35c	15.50c
Dividend per share	11.00c	13.75c	15.00c	15.25c	15.50c
Net tangible assets per share	\$3.32	\$2.95	\$3.16	\$3.36	\$3.40
Share price	\$3.07	\$2.86	\$2.84	\$2.95	\$3.03

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

5 Year History – Key Portfolio and Performance Metrics



	FY21	FY22	FY23	FY24	FY25
DJW Dividend Yield	4.7%	6.7%	6.8%	6.5%	6.5%
Benchmark Dividend Yield	2.9%	5.1%	5.6%	4.7%	4.2%
DJW Enhanced Yield	1.8%	1.6%	1.2%	1.8%	2.3%
DJW Portfolio Total Return	29.6%	-6.5%	14.2%	13.6%	7.8%
Benchmark Total Return	29.1%	-5.1%	16.6%	13.5%	15.1%
Management Expense Ratio	0.45%	0.45%	0.40%	0.42%	0.47%

Source: FactSet.

