



30 September 2025

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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Sydney NSW 2000

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**Electronic Lodgement**

**Djerriwarrh Investments Limited  
2025 Annual General Meeting – Chairman's Address and Presentation**

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

Matthew Rowe  
Company Secretary

Authorised for release by the Company Secretary

## Chairman's Address

The Company's objective is to provide a total return comprising an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200 Index together with long-term capital growth, delivered at a low cost.

While we have been pleased with the performance of the portfolio having regard to the enhanced yield which is currently very strong at 2.5 percentage points higher than that available from the S&P/ASX 200 Index, this has been offset by a weaker than desired total return because of lower capital growth over the year.

The team will discuss the factors behind this in their presentation, but I wanted to assure you that we are focused on achieving our aspirations in relation to enhanced yield whilst also delivering an improved outcome in relation to the performance against the ASX 200. Whilst the performance I mentioned is specifically related to the more recent period in what has been a very difficult market for an investor such as Djerriwarrh, if we look to longer periods (eg 5 years) the balance between income and capital growth has been more appropriate.

To ensure Djerriwarrh remains an attractive product for those investors seeking regular income we have initiated discussions with a range of shareholders, advisors and potential investors over the past 12 months about the Company moving to quarterly dividends.

Following consideration of this feedback the Board believes that a move to a quarterly dividend will increase the attractiveness for existing shareholders and potential investors seeking a regular income stream. It should be noted this change will only impact the frequency of dividends. Total dividends for the financial year we be set as they currently are by the Board taking into consideration the net operating result and a prudent distribution of realised capital gains when available.

As a result, it is the Board's intention to move to a quarterly dividend with the first of these to be paid in May 2026, subject to Board approval, following the usual payment of the Interim dividend in February 2026. It is also the intention to keep the DRP and DSSP in operation for the quarterly dividends.

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# Annual General Meeting

Presentation  
September 2025

Australian Equities, Enhanced Yield

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ABN: 38 006 862 693

## Overview and Objectives



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

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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.

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

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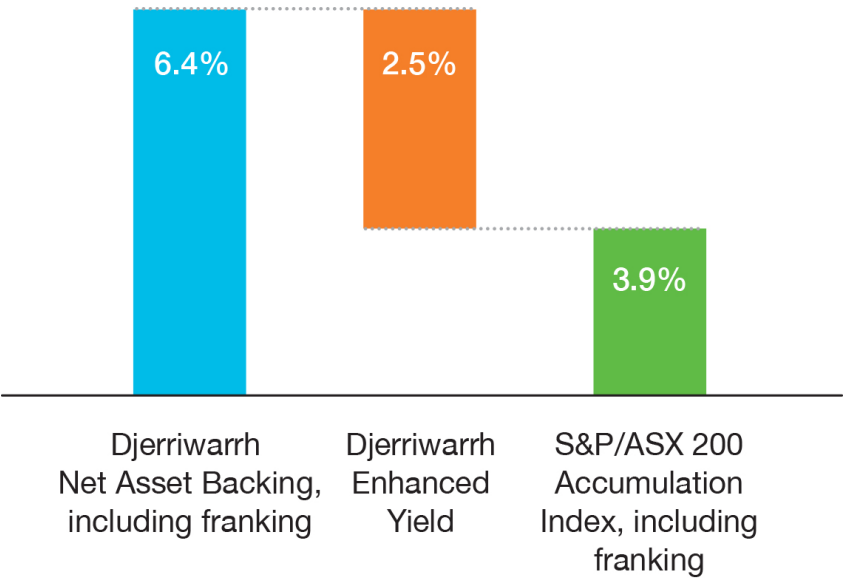
Djerriwarrh is part of our broader group of LIC's, which also includes AFIC, AMCIL and Mirrabooka. This supports a broader research approach and scale of operations.

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# Investment Objectives: 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.

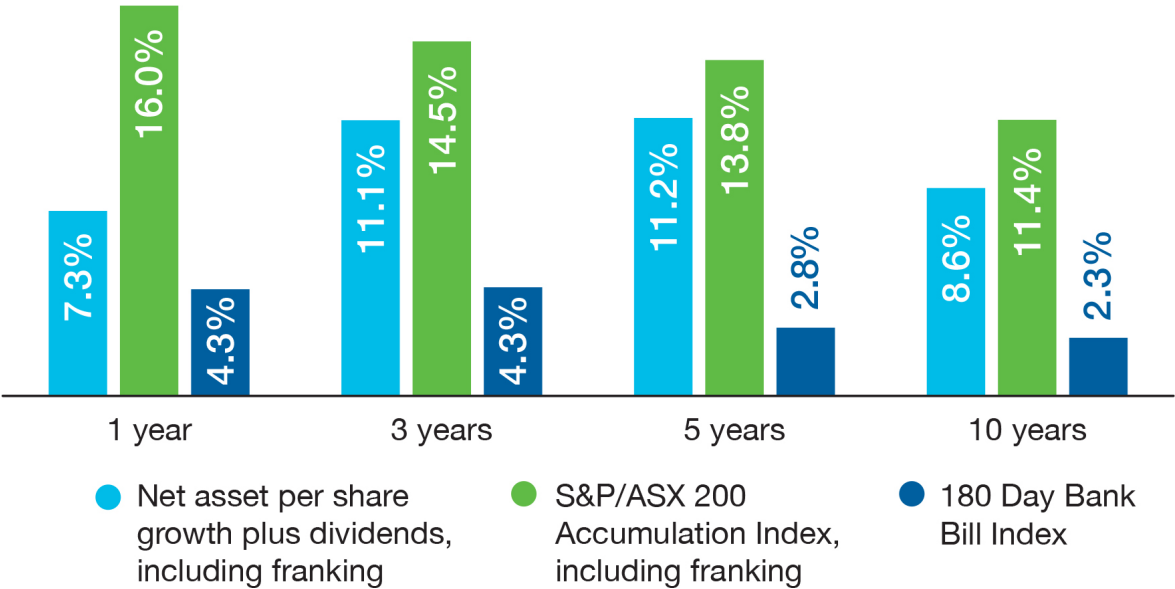


Note: As at 30 August 2025. Assumes an investor can take full advantage of the franking credits



# Investment Objectives: Attractive Investment Returns

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



Note: Performance to 30 August 2025.  
Assumes an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

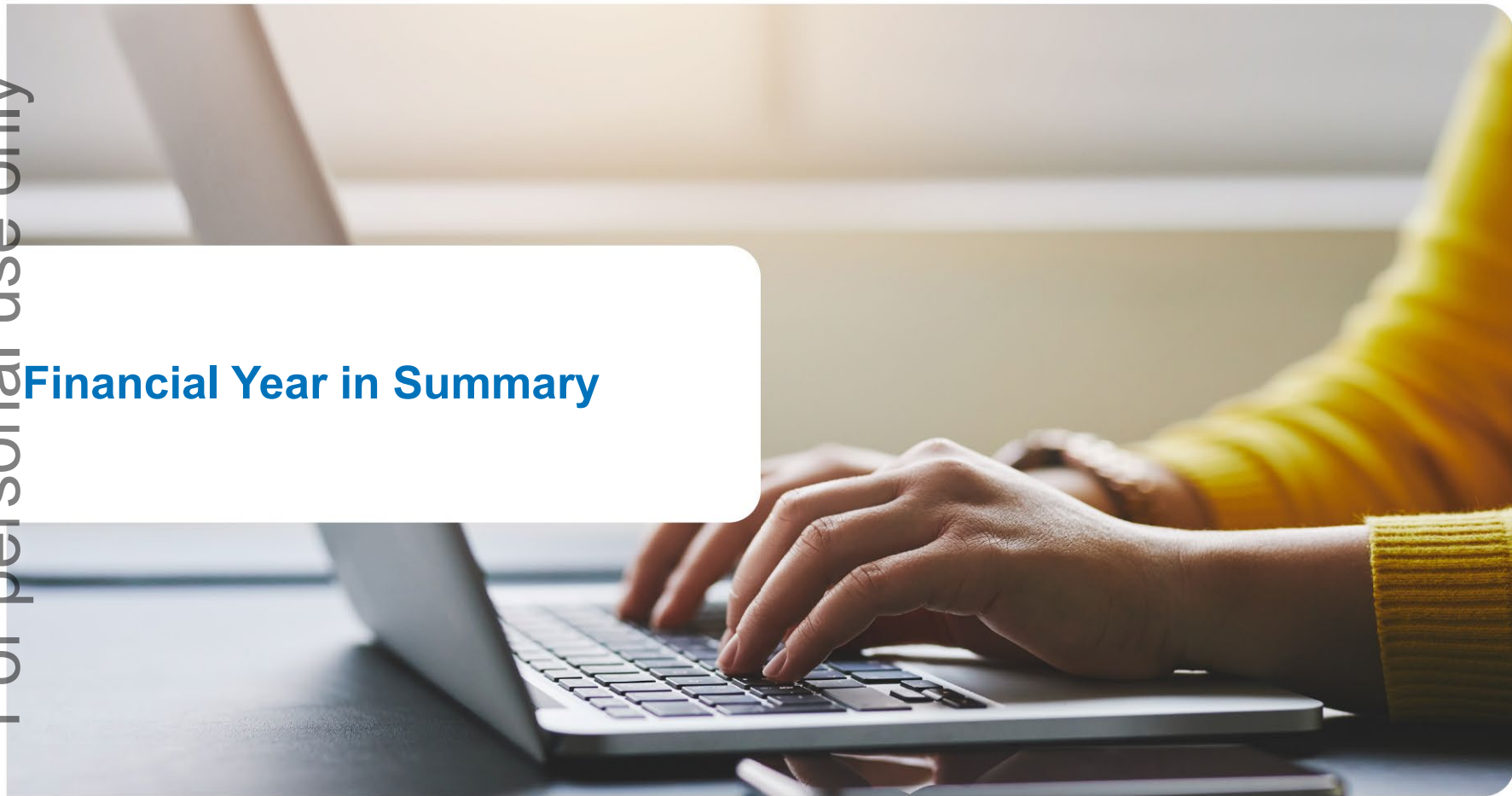
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## 2025 Annual General Meeting Presentation – September 2025

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## Financial Year in Summary



# Financial Year in Summary

**2025****Net Operating Result****\$40.8m**

\$40.3m in 2024

**2025****Fully Franked Dividend Per Share****15.5¢** Total

15.25 cents total in 2024

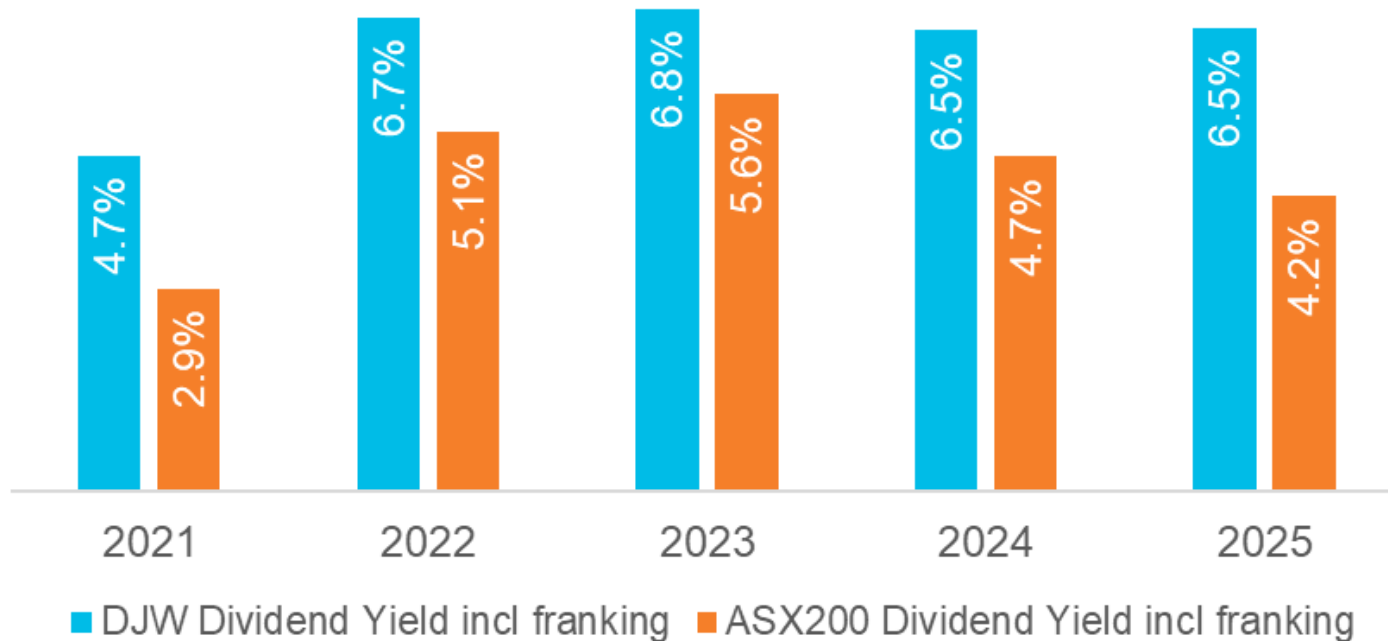
**Total Portfolio Return****7.8%** Including franking\*S&P/ASX 200 Accumulation Index including  
franking\* 15.1%**Management Expense Ratio****0.47%**

0.42% in 2024

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

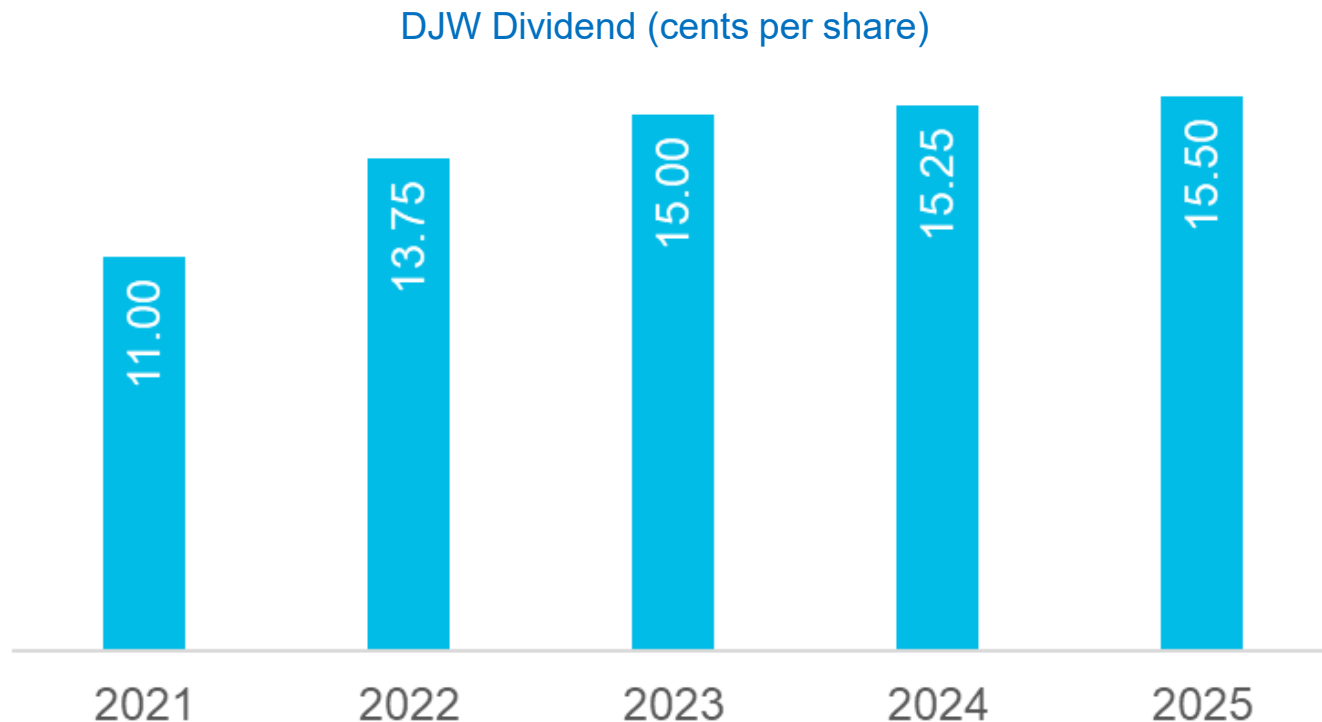
## Portfolio Update and Outlook

**Djerriwarrh's Enhanced Yield has been consistently strong over the last five financial years.**



## The Enhanced Yield has been delivered in addition to growth in the dividend over this period

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# Djerriwarrh's dividend growth has been above the sharemarket's dividend growth during this period.

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Dividends: DJW vs ASX200 (base = 100 at June 2020)

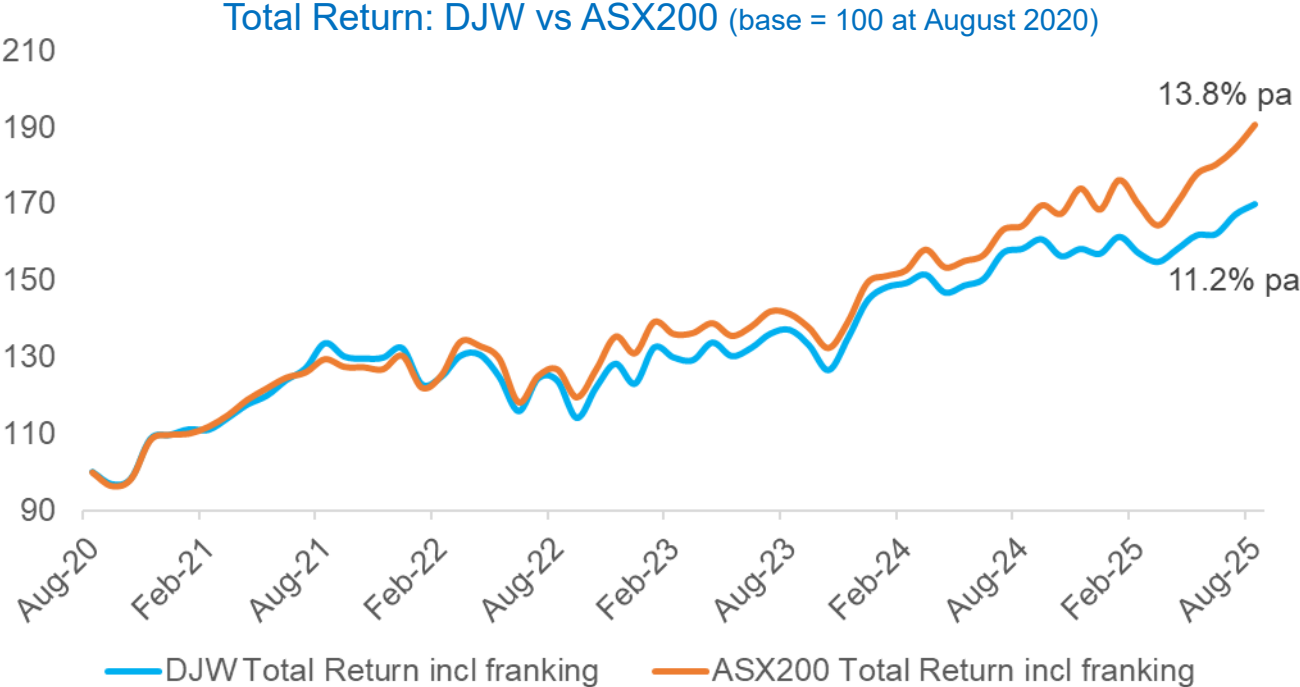


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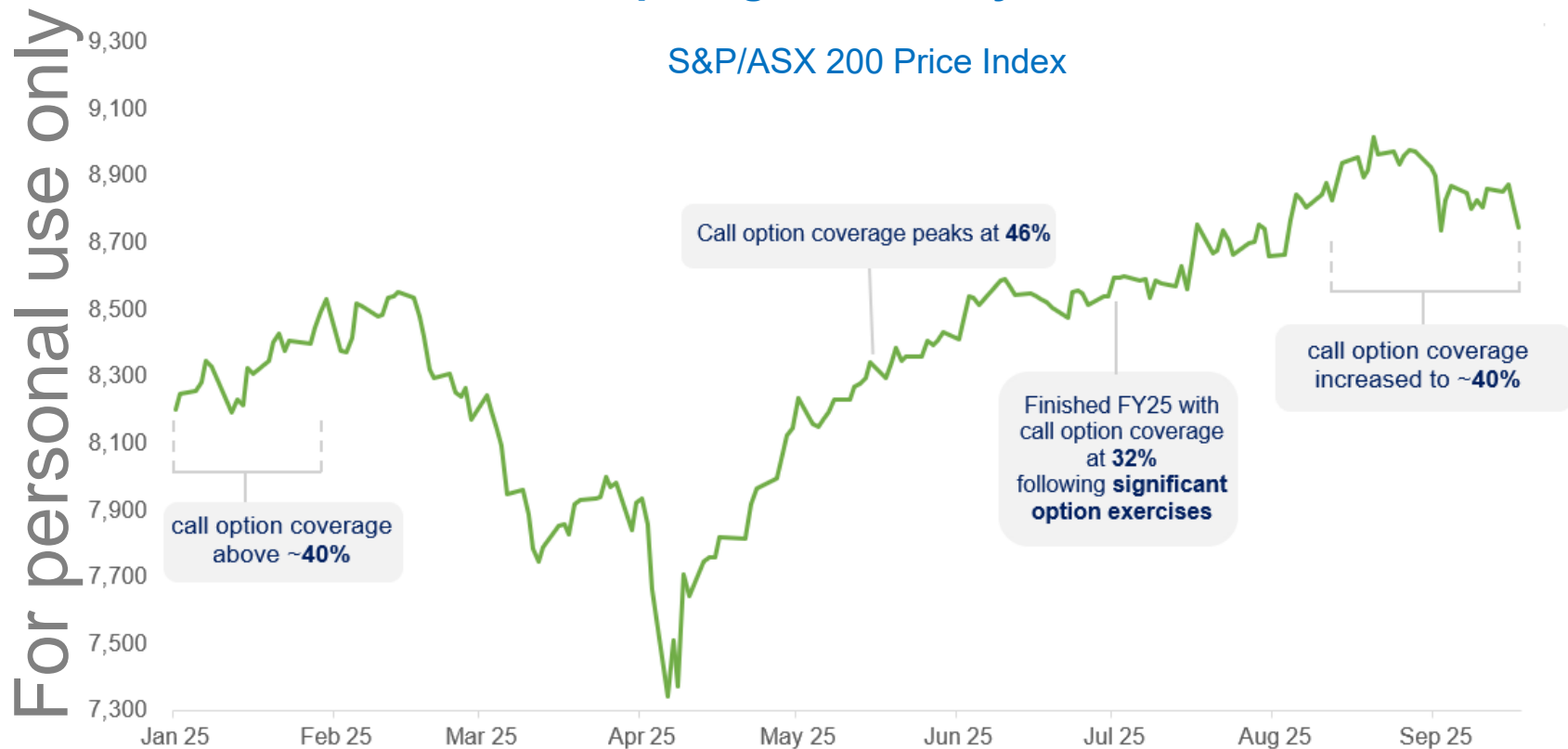
# Djerriwarrh's Total Return has trailed the broader sharemarket.



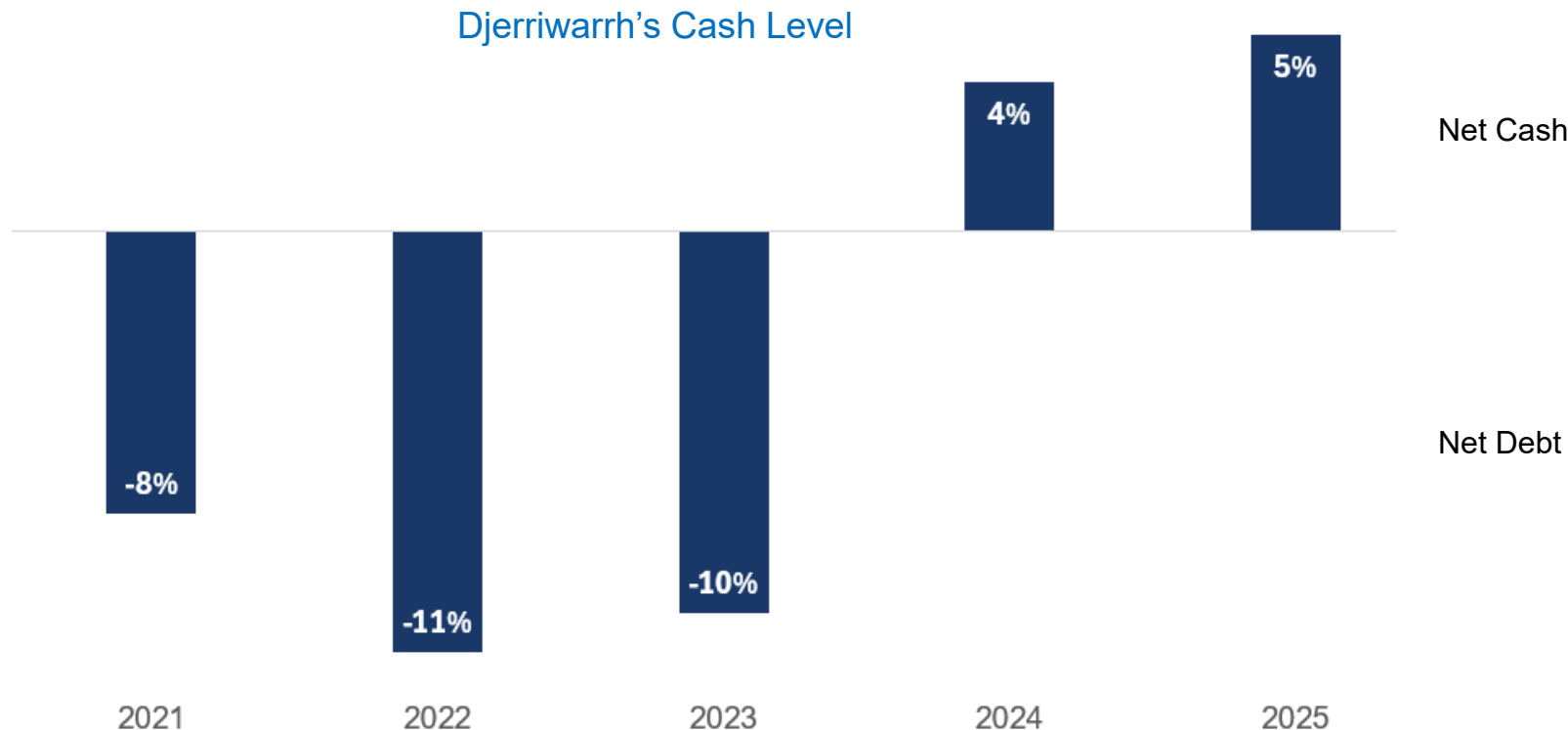
Our recent underperformance was driven by: 1) call options exercises, 2) defensively positioned portfolio and 3) specific stocks that underperformed the index



# Our Call Option coverage has generated significant income, but has come at the cost of capital growth this year.



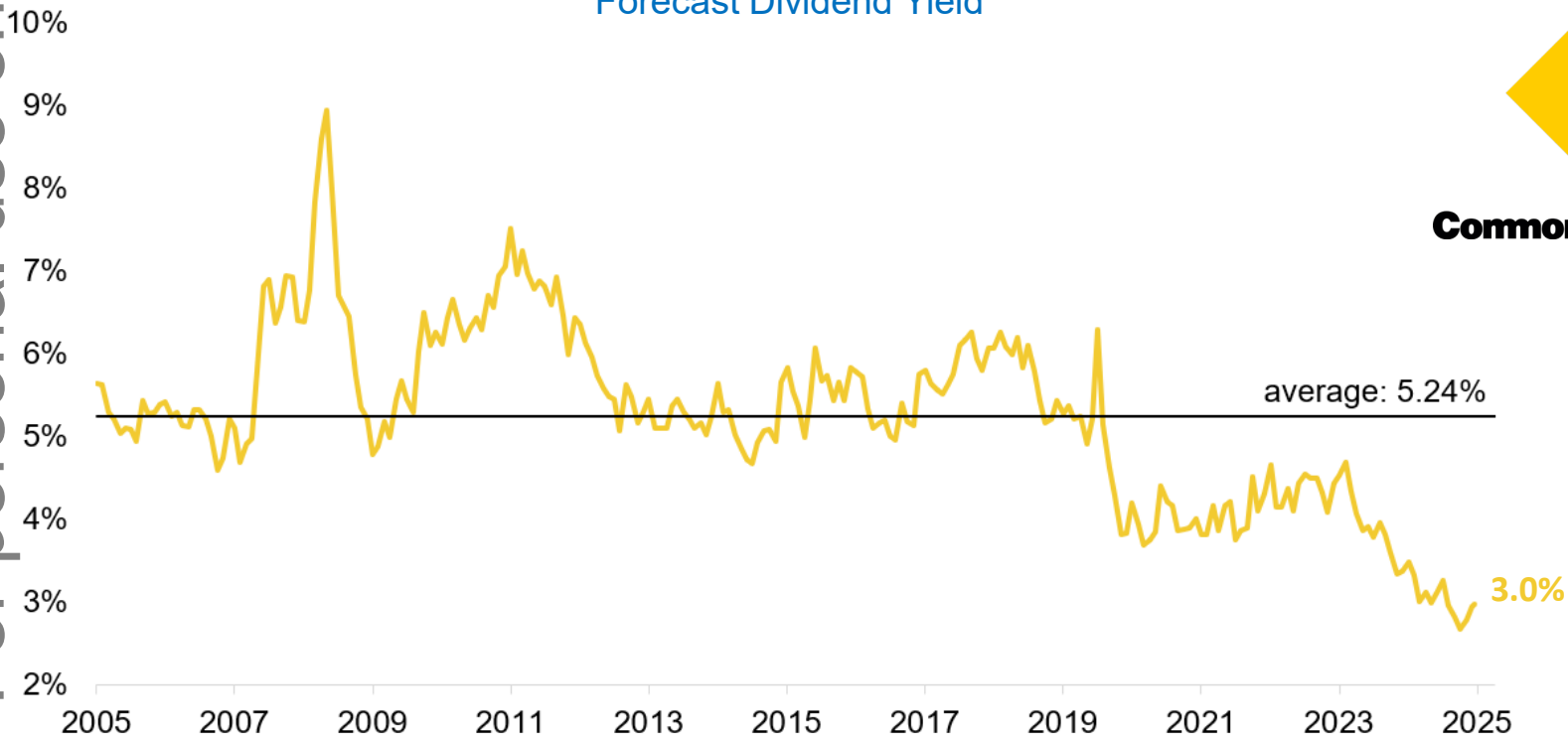
Our portfolio has recently been defensively positioned, which has detracted from our total return in a strong market.



**Commonwealth Bank's forecast dividend yield of 3.0% is well below its long term average and is at the lowest level in 20 years.**

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Forecast Dividend Yield

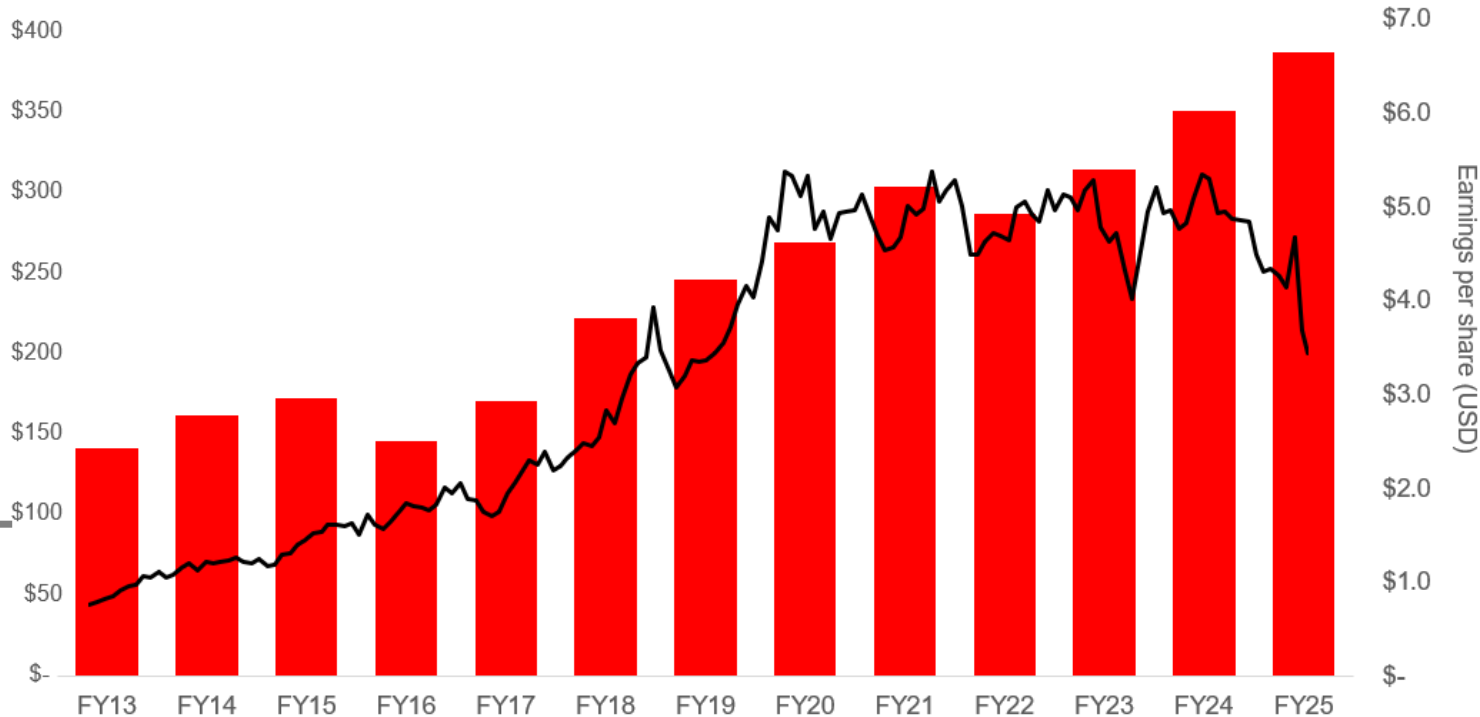


**Commonwealth**Bank

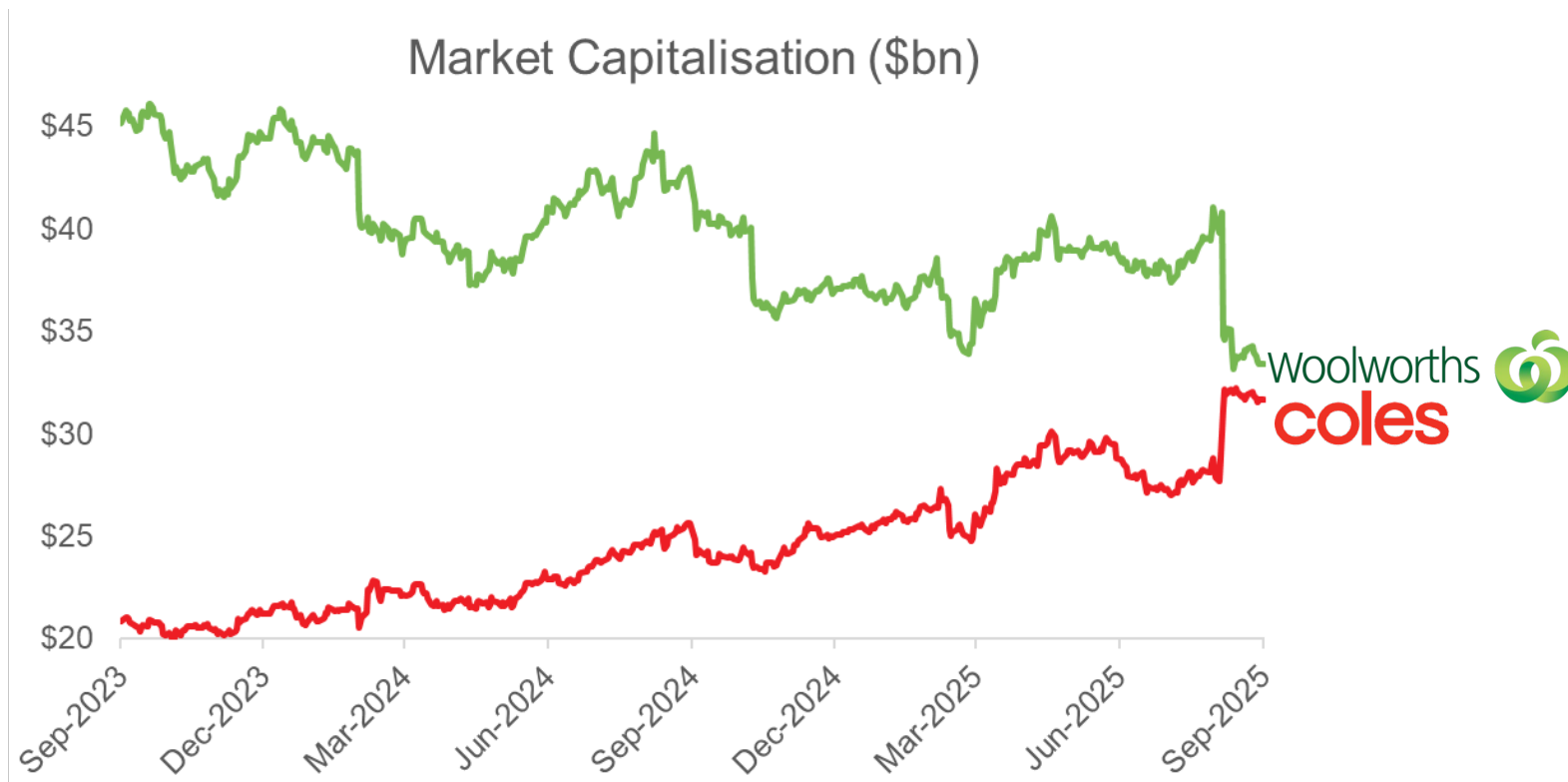
# CSL has lost its premium rating despite delivering solid earnings growth, with the share price back at 2018 levels.

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Share price and Earnings per share



**Woolworths has some short term challenges, but the valuation does not reflect the quality and long term potential of the business.**

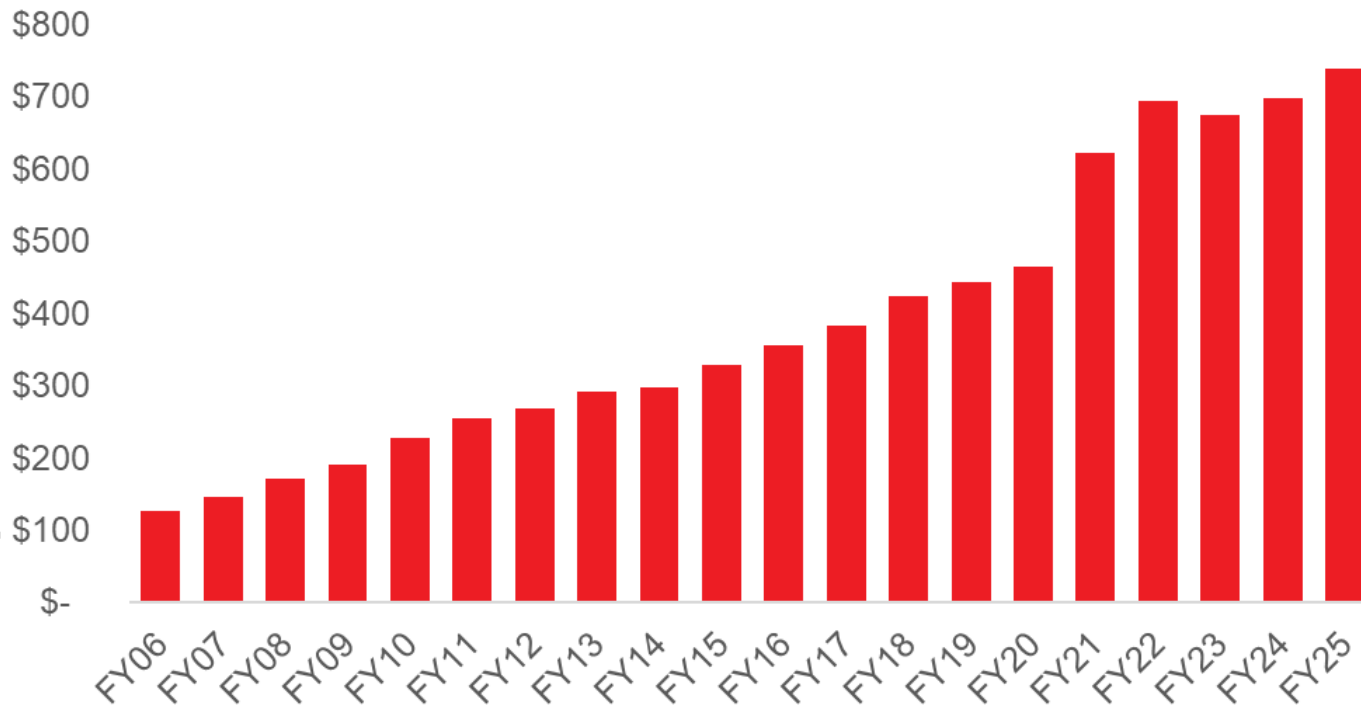




**ARB has consistently grown revenues over the past two decades and is well positioned to continue to do so.**

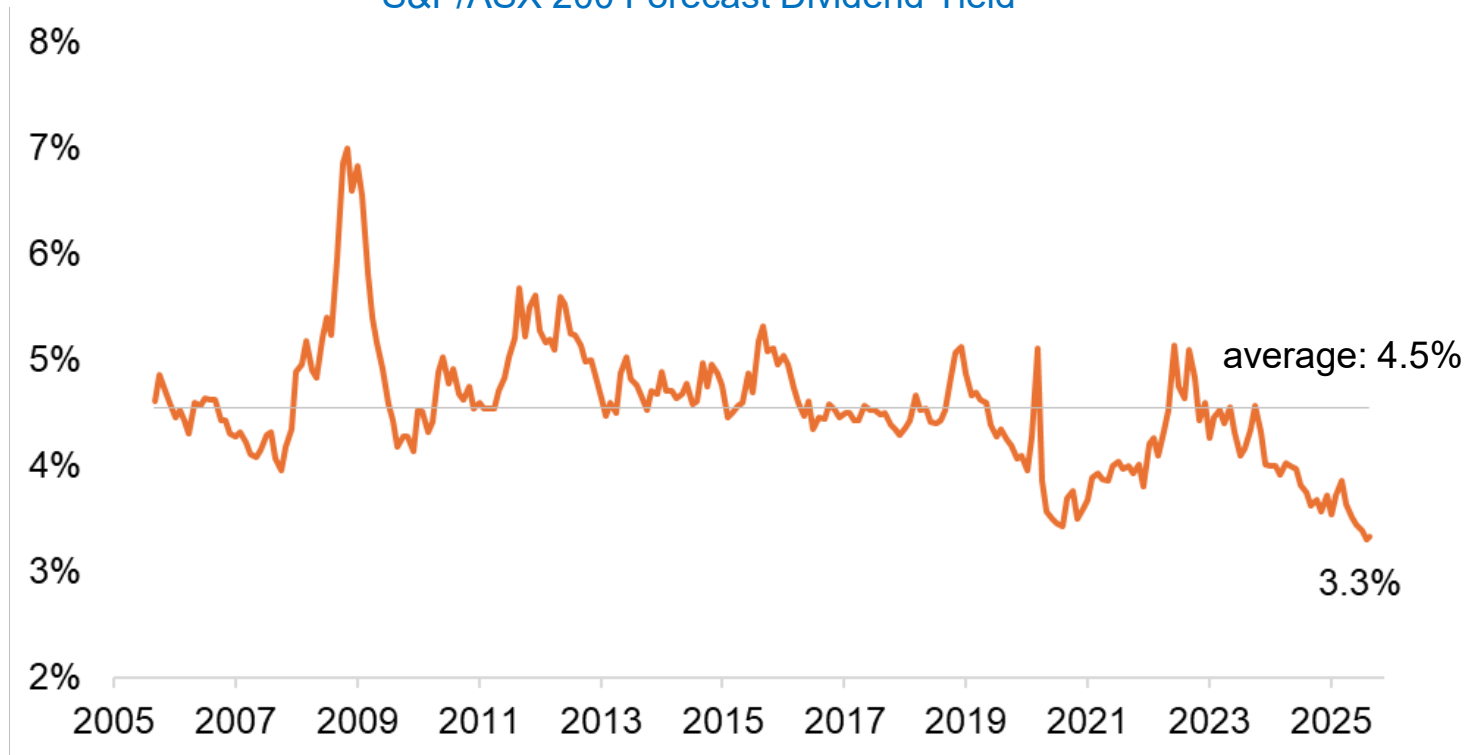
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Revenue (\$m)



The sharemarket continues to look expensive on long term valuation metrics – especially with the forecast Dividend Yield at just 3.3%

S&P/ASX 200 Forecast Dividend Yield



# The Djerriwarrh Portfolio consists of high-quality companies across different sectors, with an appropriate balance of Income and Growth

## Key Portfolio Statistics

<b>\$880m</b>	<b>42</b>
Portfolio Value*	Stocks in the Portfolio
<b>40%</b>	<b>nil</b>
Call Option Exposure	Put Option Exposure
<b>\$3.44</b>	
Net Tangible Asset (NTA) Backing Per Share	

Source: Based on 31 August 2025 Portfolio.

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

## Top 20 Holdings



## 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 entered 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 9 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.

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Djerriwarrh  
AUSTRALIAN EQUITIES, ENHANCED YIELD