

Australian Equities,
Enhanced Yield



Annual Review
2023



DJERRIWARRH INVESTMENTS LIMITED IS A LISTED INVESTMENT COMPANY INVESTING IN A DIVERSIFIED PORTFOLIO OF AUSTRALIAN AND NEW ZEALAND EQUITIES. FOR STOCKS WHERE THERE IS AN OPTIONS MARKET, THE COMPANY OFTEN USES EXCHANGE TRADED AND OVER-THE-COUNTER OPTIONS TO ENHANCE THE INCOME RETURN TO INVESTORS.

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Year in Summary

2023

Profit for the Year	\$39.1m	\$44.5m in 2022 [#]
Net Operating Result	\$39.0m	\$40.4m in 2022 [#]
Fully Franked Dividend	<div> <div>7.75¢ Final</div> <div>15.0¢ Total</div> </div>	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)
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

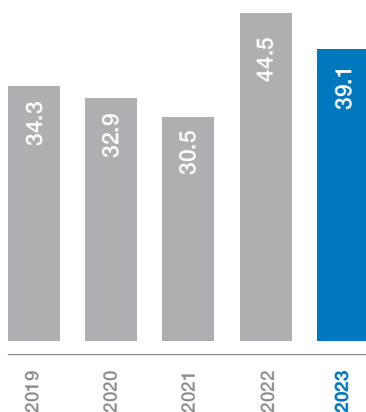
* Assumes a shareholder can take full advantage of the franking credits.

[#] Includes a non-cash dividend of \$6.5 million from the BHP Petroleum/Woodside merger in 2022.

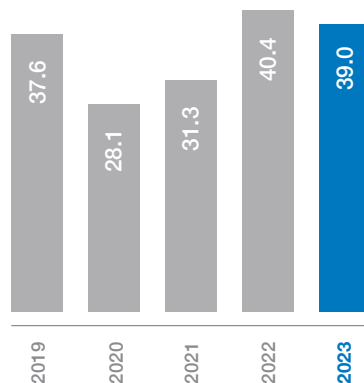
DIRECTORS' REPORT

5 Year Summary

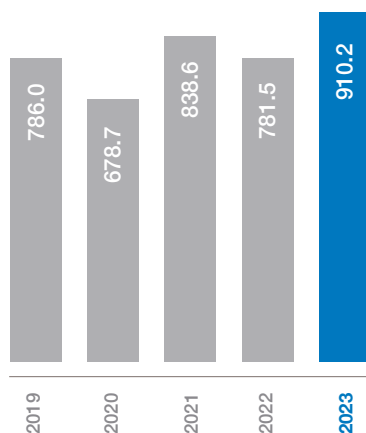
Net Profit After Tax
(\$ Million)



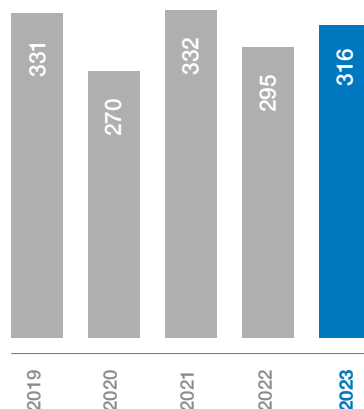
Net Operating Result
(\$ Million)



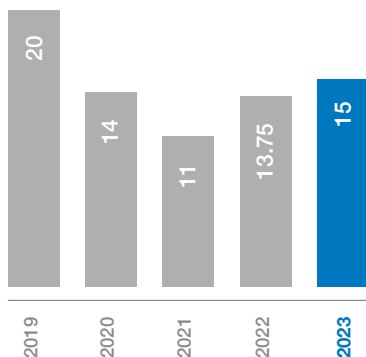
Investments at Market Value
(\$ Million)^(b)



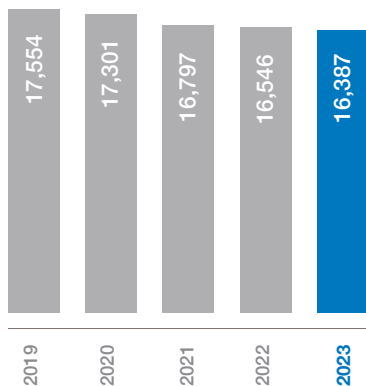
Net Asset Backing Per Share
(Cents)^(c)



Dividends Per Share (Cents)^(a)



Number of Shareholders (30 June)



Notes

- (a) All dividends were fully franked. For 2021 the final dividend carried an attributable LIC gain of 1.43 cents per share. For 2019 the final dividend carried an attributable LIC gain of 4.29 cents per share and the interim dividend carried an attributable LIC gain of 7.14 cents per share.
- (b) Excludes cash.
- (c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

Djerriwarrh Investments Limited is a Listed Investment Company (LIC) investing in a diversified portfolio of Australian and New Zealand equities. For stocks where there is an options market, the Company often uses exchange traded and over-the-counter options to enhance the income return to investors.

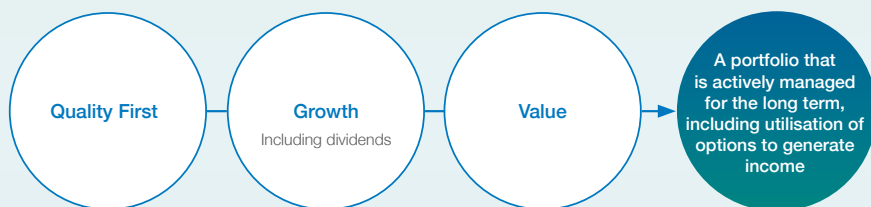
Investment Objectives

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than what is available from the S&P/ASX 200 Index.

In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

How Djerriwarrh Invests – What We Look For in Companies



Approach to Investing

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor, we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of its past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

About the Company

continued

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive good dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing

global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, the current carbon intensity of Djerriwarrh's portfolio is considerably less than the S&P/ASX 200 Index.

The selling of options over part of its investment and trading portfolios is an important component of Djerriwarrh's ability to pay a higher yield than the S&P/ASX200 Index. This activity generates current income from the option premium Djerriwarrh receives for selling the options. The use of options will however typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;
- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;
- level of interest rates: the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry or, prior to exercise, to seek to buy the options back and sell new options with a later expiry date and preferably at a higher exercise price.

From time to time, where the share price increases strongly, we do take decisions to allow the options to be exercised (meaning the shares are disposed of) when we have formed the view that it is economic to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised capital gains reserve. Any gains when taxed are available for distribution to shareholders as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between income generation and capital growth.

Djerriwarrh also has access to lines of credit, which allows the Company to gear its balance sheet when appropriate investment returns are available to enhance shareholder returns. Gearing is kept to a maximum of around 10 per cent. When it is appropriate, exposure to rising interest rates is also capped.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality companies structured to deliver a higher level of fully franked dividend than is available from the market in general, and which can provide an attractive total return including capital growth over the medium to long term.

* Data provided by ISS ESG.
Portfolio at 30 June 2023.



— Review of Operations and Activities —

Profit

The full year profit was \$39.1 million, up from the previous corresponding period figure of \$38.0 million (the 2022 figure excludes the non-cash dividend of \$6.5 million received last year resulting from the BHP Petroleum/Woodside merger).

In the financial year to 30 June 2023 there was significant improvement in the amount of option income generated, \$14.8 million versus \$12.5 million in the corresponding period last year.

Dividend income increased 16 per cent to \$35.6 million from \$30.7 million (excluding the BHP Petroleum/Woodside merger dividend) in the previous financial year. The portfolio benefitted this year from large increases in dividend income received from JB Hi-Fi, Woodside Energy Group, Region Group and National Australia Bank because of our increased holdings in these companies. We also benefitted from higher dividends paid by Macquarie Group, Commonwealth Bank of Australia and Transurban.

These contributions helped offset the expected fall in dividends provided by BHP and Rio Tinto over the year. We also saw lower dividend income from James Hardie given its decision to suspend its dividend.

Net operating result (which excludes the impact of open option positions and is considered a better measure of the

Company's income from its investment activities) was \$39.0 million. Excluding the merger dividend, the figure for the corresponding period last year was \$33.9 million.

Dividend

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200 Index, and which is delivered at a low cost to shareholders. The enhanced yield is achieved through a bias to investing in companies with higher dividend income, produced over the short and long term, as well as using option strategies to generate additional income.

The level of dividend declared each period is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrh invests in, as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available. 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.

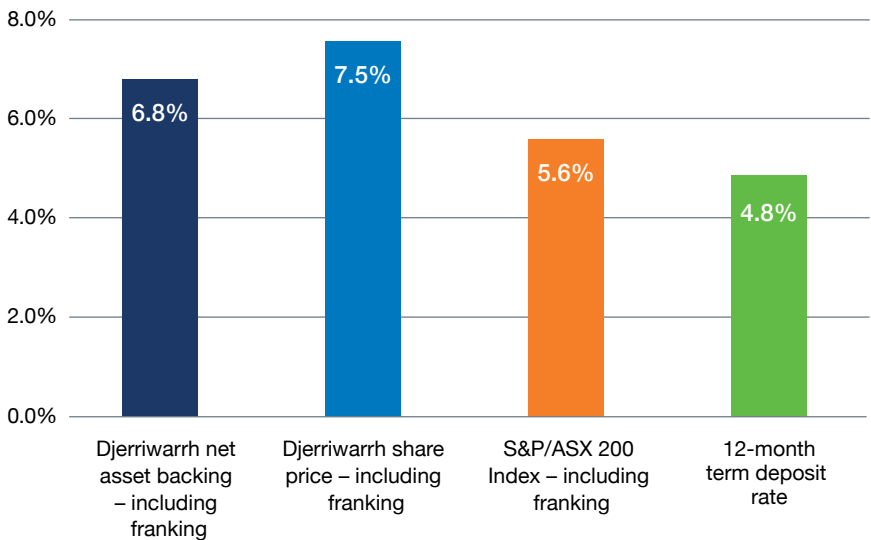
The net operating result per share for the year to 30 June 2023 was 15.2 cents per share. Excluding the BHP Petroleum/Woodside merger dividend, the figure for the corresponding period last year was 14.3 cents per share.

The final dividend has been increased to 7.75 cents per share fully franked, up 10.7 per cent from 7.0 cents per share fully franked for the corresponding period last year, and an increase from the interim dividend of 7.25 cents per share fully franked.

Total dividends for the year are 15.0 cents per share fully franked an increase of 9.1 per cent over last financial year's total dividend of 13.75 cents per share fully franked.

Based on the total dividends for the year, the dividend yield on the net asset backing at 30 June 2023 was 4.7 per cent, and 6.8 per cent grossed up for franking credits (assuming a shareholder can take full advantage of the franking credits). Based on the net asset backing and including franking this represents an enhanced yield of 1.2 percentage points higher than available from the S&P/ASX 200 Index. Based on the share price of \$2.84 (at 30 June 2023), the yield was 5.3 per cent and 7.5 per cent, grossed up for franking (Figure 1).

Figure 1: Yield at 30 June 2023 (Based on the Interim Dividend Paid and Final Dividend Declared)



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

Review of Operations and Activities

continued

Market and Portfolio Performance

The Australian equity market produced a strong return for the year despite market-wide concerns about high inflation, rising interest rates, the potential for slower economic growth across developed markets and a significant slowdown in China. In total the S&P/ASX 200 Accumulation Index return including franking was 16.6 per cent for the financial year.

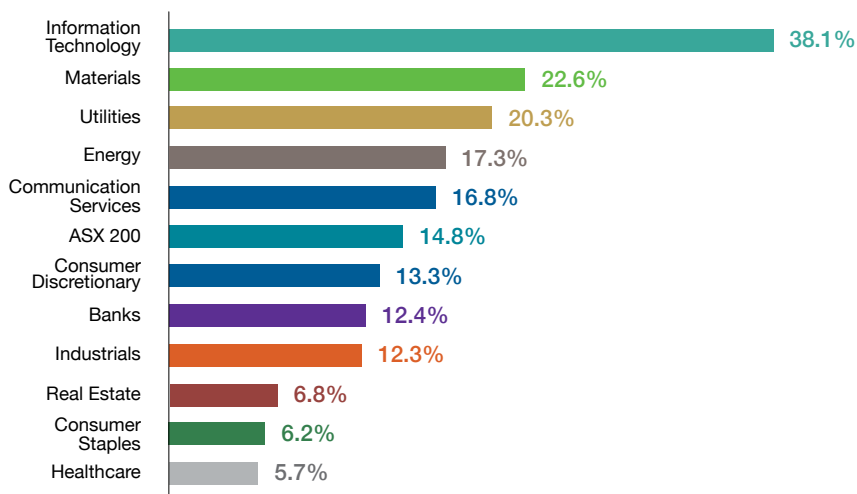
All sectors produced positive returns, with Information Technology and Materials the standout sectors, returning 38.1 per cent and 22.6 per cent respectively (Figure 2). The use of options will typically reshape the profile of returns producing more

immediate income at the expense of potential capital growth. In the context of the strong market over the financial year, Djerriwarrh produced satisfactory capital growth in addition to the enhanced income from the portfolio.

Djerriwarrh's total portfolio return for the 12 months to 30 June 2023 was 14.2 per cent after including the benefit of franking credits (Figure 3).

The more significant contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the 12-month period were BHP, Wesfarmers, Commonwealth Bank of Australia, Westpac Banking Corporation and Carsales.com.

Figure 2: Sector Performance for the 12 Months to 30 June 2023*



* Does not include franking.

Portfolio Adjustments

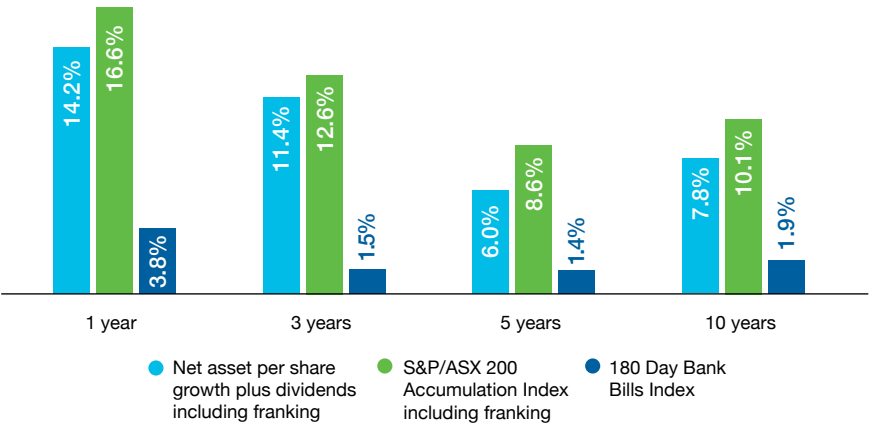
We continue to focus on constructing a portfolio that will deliver a suitable balance between short term income yield and long term growth in capital and income. We also have to be prepared to reinvest potential sizeable option exercise proceeds which typically occur in rising markets at appropriate times.

Major purchases for the 12-month period focused on quality companies that we assessed as being able to deliver the right amount of income and growth for the portfolio.

The largest purchase for the period was BHP. This was done both to replace the stock that was sold as a result of option exercises, as well as to increase our overall position in the company.

We significantly increased our position in National Australia Bank. The vast majority of our buying was done at attractive prices post the share price sell-off after its first half profit result.

Figure 3: Portfolio Performance to 30 June 2023 – Per Annum Returns, Including the Benefit of Franking Credits Distributed with Dividends Paid



Assumes an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

Note: Djerriwarh's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax paid on realised sales of investments. It should be noted that Index returns for the S&P/ASX 200 do not include management expenses and tax.

Review of Operations and Activities

continued

Given the attractive value and dividend yields that we saw in the financials and real estate sectors through March and April, we also made significant purchases in Westpac Banking Corporation, Macquarie Group, Commonwealth Bank of Australia, Region Group and Computershare.

Figure 4 shows the top 10 contributors to Djerriwarrh's dividend and distribution in the financial year for 2022/23.

The relative dividend yield on Djerriwarrh's portfolio versus that of the S&P/ASX 200 Index is outlined in Figure 5. Note the 2022 number excludes the non-cash merger dividend from the BHP Petroleum/Woodside merger.

We added two new stocks to the portfolio during the year – Port of Tauranga and Macquarie Technology Group.

Port of Tauranga is a New Zealand listed company that owns that country's dominant port asset, as well as ownership stakes in a number of other assets and businesses in New Zealand. We view Port of Tauranga as a high-quality, unique infrastructure investment that we think can offer our portfolio strong income and growth over the long term.

Macquarie Technology Group is a business that provides cloud, data centre and cyber security services to Australian Government agencies and corporates. It owns and operates high-quality data centres and has significant growth potential from the strong customer demand that they are experiencing.

We were able to establish a position in the company through their equity raising in June 2023.

Major sales for the period included option exercises in companies such as BHP, Woolworths, Commonwealth Bank of Australia, Westpac Banking Corporation and Carsales.com.

We exited our positions in IRESS, Atlas Arteria, Amcor, InvoCare, Brambles and Sonic Healthcare, and significantly reduced our position in IAG towards the end of the financial year as a result of option exercises combined with active selling.

As at 30 June 2023 the investment portfolio comprised holdings in 48 companies with a total market value of \$913.8 million. This compares to 52 companies with a total value of \$783.9 million at 30 June 2022. Part of this increase was due to the Share Purchase Plan undertaken in August 2022 which raised \$63.5 million.

Option Activity

Option income increased 18 per cent to \$14.8 million for the financial year. This was a very pleasing result, especially given the portfolio's average call option coverage for the financial year was 32 per cent, which was at the lower end of our target 30 per cent to 40 per cent range. This meant that we generated a significant amount of option income while still benefiting from the majority of the capital growth produced by the market.

Figure 4: Profile of Dividend Income Received in Financial Year 2023 by Holding

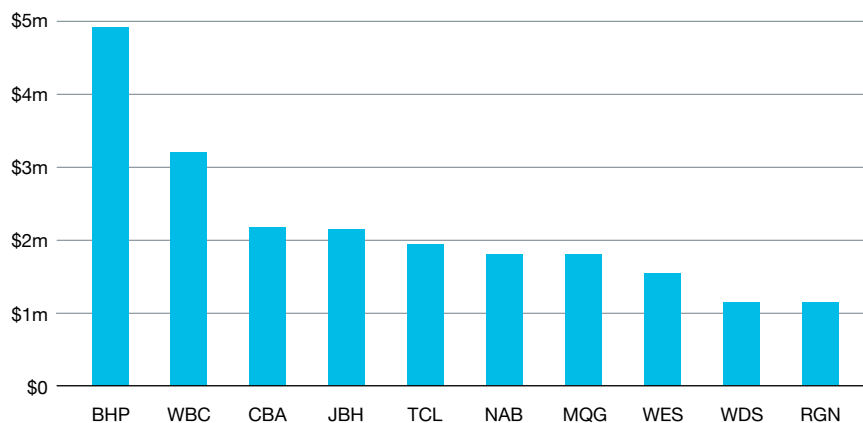


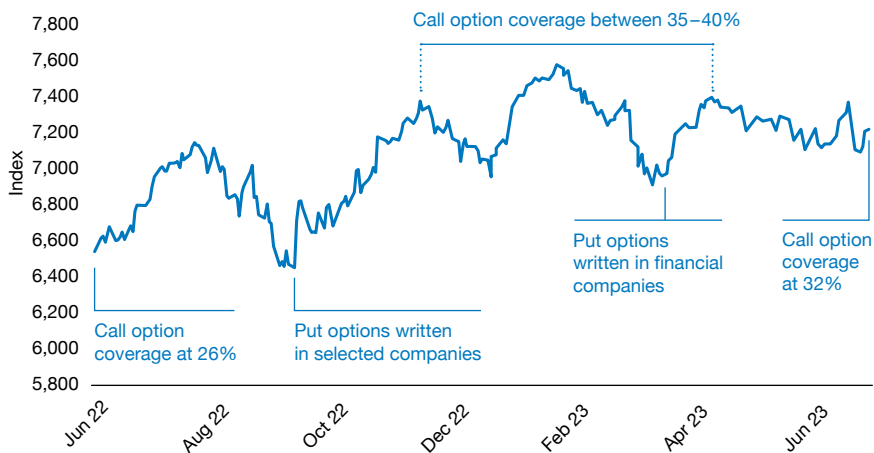
Figure 5: Dividend and Distribution Income Yield for Djerriwarrh Versus the S&P/ASX 200 Index



Review of Operations and Activities

continued

Figure 6: S&P/ASX 200 Price Index and Option Activity for the Financial Year



Call option positions were actively managed through the financial year (Figures 6 and 7). The portfolio's call option coverage began the year at 26 per cent, below our 30 per cent to 40 per cent target range. This proved beneficial as the S&P/ASX 200 Index rose by 9 per cent from early July 2022 through to late August 2022.

Call option coverage was subsequently increased to 35 per cent to 40 per cent when the S&P/ASX 200 Index traded in a broad range between early November 2022 to March 2023. This enabled us to book a significant amount of option income without foregoing much capital growth.

Call option coverage finished the financial year at 32 per cent. Overall, call options contributed \$14.2 million of option income for the financial year.

Put options were also selectively written throughout the period when we saw good value. Overall, \$0.6 million of income was generated from put options, and we were not exercised on any of these positions.

Figure 6 provides an overview of some of the key components of our option activities during the financial year relative to the performance of the Australian share market.

In terms of our overall option strategy, our goal remains to write single stock options against companies held in the portfolio to generate additional income. This is a key contributor to Djerriwarrh's ability to meet its enhanced yield objective. We also limit our overall call option coverage of the portfolio in order to achieve long term capital growth.

Figure 7: Option Coverage as a Percentage of the Portfolio

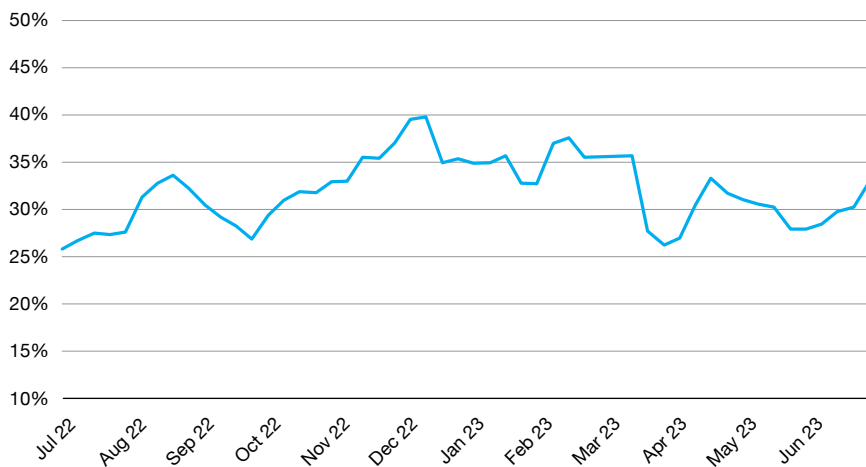
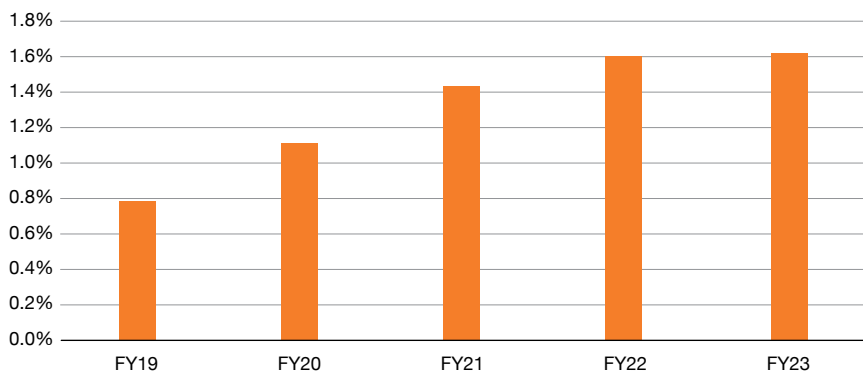


Figure 8: Option Income as a Percentage of End of Period Portfolio Value for the Last Five Financial Years



Review of Operations and Activities

continued

The yield from option activity over the past financial years is outlined in Figure 8, noting the marked improvement in recent years.

With the largest contributors to option income received by holding outlined in Figure 9.

The level of option income generated each year will largely be a result of our option coverage levels, option premium prices (largely dependent on market volatility levels with recent history outlined in Figure 10 and interest rates which experienced a sharp uplift over this period) and the exercise prices at which we write the options.

Share Price

The share price continued to trade at a discount to net asset backing through the financial year. At 30 June 2023 the discount was 10 per cent whereas at 30 June 2022 the discount was 3 per cent (Figure 11). As a result, despite the increase in value of the net asset backing over the financial year, share price return has been lower at 6.5 per cent when the benefit of franking is included.

Outlook

We believe that the adjustments made to the portfolio during the last 12 months set the portfolio up well for dividend income in the coming financial year.

Figure 9: Profile of Option Income Received in Financial Year 2023 by Holding

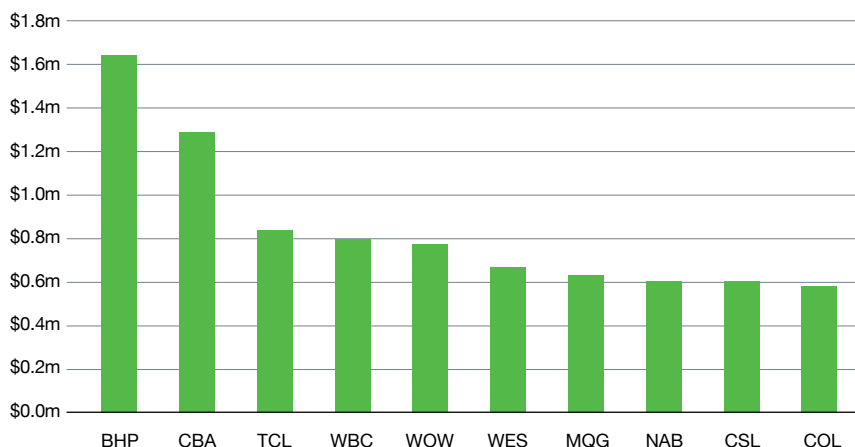
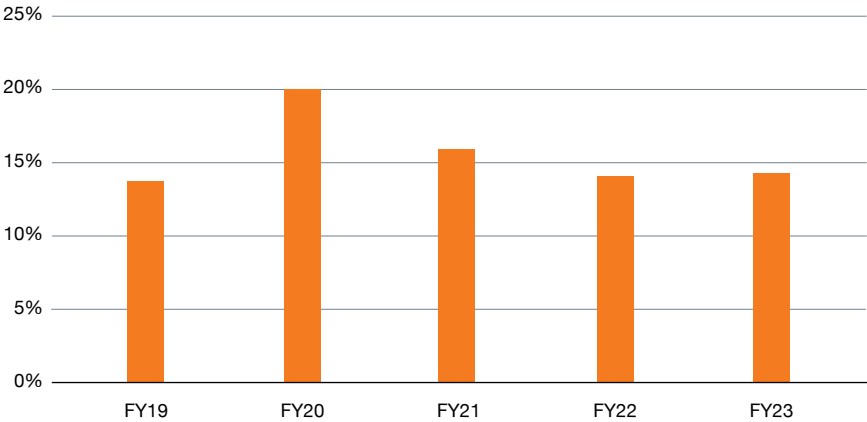
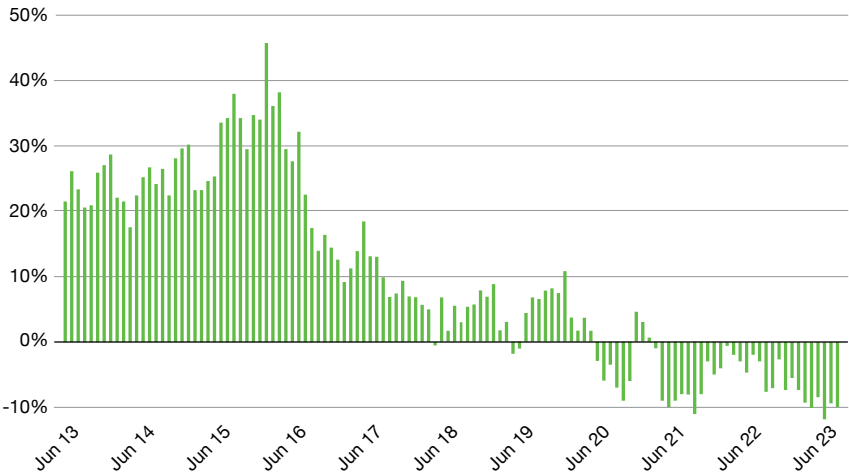


Figure 10: Average Volatility of the Market for the Last Five Financial Years



ASX VIX; Source: Factset.

Figure 11: Share Price Premium to Net Asset Banking



Review of Operations and Activities

continued

On the positive side we expect the major banks to largely hold their dividend payments over the next 12 months.

Our increased holdings in high dividend yielding stocks such as National Australia Bank and Westpac Banking Corporation should increase our dividend income received from these companies.

In the case of resources, current market expectations are for another fall in the dividends paid by BHP, Rio Tinto and Woodside Energy. Commodity markets are inherently volatile and so earnings and dividend forecasts for resource companies can move around significantly in the short term. Even factoring in expected dividend cuts we have been able to selectively add to our holdings in these companies at what we believe to be attractive prices and yields.

The financial health of Australian households will have a large influence on the profitability of retail businesses such as JB Hi-Fi, Wesfarmers, Coles and Woolworths. These companies are all large holdings in our portfolio and are typically strong contributors to our dividend income. At this stage, despite some concerns about the economy, the strength of their respective balance sheets should support a reasonable level of dividends.

The current positioning of the options book is encouraging. Call option coverage sits at 32 per cent with very few positions currently 'in the money'. This leaves us

well placed to generate option income for the first half of the financial year while also being well positioned to benefit from any potential capital growth in the market.

Our ability to match or slightly improve on last year's option income result will largely be a function of our ability to rewrite call option coverage in the latter part of calendar year 2023. In addition, our option income potential will continue to be influenced by volatility levels across the broader share market which can vary depending on investor sentiment.

We continue to believe that owning a diversified portfolio of quality companies alongside our actively managed options strategy can produce an attractive level of income and capital growth over the long term, thereby enabling us to meet Djerriwarrh's investment objectives.

Directorship Matters

Mr Geoffrey Roberts was appointed as a Non-Executive Director of the Company, effective 20 July 2022.

Mr Roberts has over 35 years' finance experience, including as Group Chief Financial Officer of SEEK Limited, Managing Partner of Deloitte Victoria, and as Group Chief Financial Officer of AXA Asia Pacific Holdings Limited. He was appointed to the Board of Walter and Eliza Hall Institute of Medical Research in September 2022, JB Hi Fi Limited in January 2021 and the Melbourne Cricket Club Committee in March 2019.

Mr Roberts holds an Executive MBA from the Australian Graduate School of Management and is a Fellow of both the Institute of Chartered Accountants and the Australian Institute of Company Directors.

We are delighted to welcome Mr Roberts to the Board. The broad experience he has across a range of sectors will be of significant value to our discussions and his depth of understanding in senior executive leadership roles will complement the Board's existing mix of skills and experience.

Mr John Paterson retired as Chairman and as a Director of the Company at the conclusion of the Annual General Meeting on 13 October 2022.

Mr Paterson has been a Director since 2002, appointed Deputy Chairman in September 2009 and Chairman since October 2013. The Board wishes to

record its deep thanks to Mr Paterson for his invaluable contribution to the Board deliberations over the last 20 years. His deep understanding of the investment industry has been of outstanding value to the Board, executives and shareholders of Djerriwarrh Investments Limited. The Board elected Mr Graham Goldsmith as the Chairman with effect from the conclusion of the Annual General Meeting on 13 October 2022. Mr Goldsmith has been an independent Non-Executive Director since April 2013 and was appointed Deputy Chairman in May 2020.

He is Chairman of SEEK Limited, Deputy Chairman of Gandel Foundation and a Panel Member of Adara Partners. Mr Goldsmith is a former Vice Chairman and a former Managing Director of Goldman Sachs Australia, and its predecessor firm Goldman Sachs JBWere. He was also previously the Chancellor of Swinburne University of Technology.



Top 20 Investments

As at 30 June 2023

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2023

		Total Value \$ Million	% of the Portfolio
1	BHP*	67.1	7.4
2	Commonwealth Bank of Australia*	58.1	6.4
3	Westpac Banking Corporation*	52.1	5.7
4	CSL*	52.0	5.7
5	National Australia Bank*	49.7	5.5
6	Macquarie Group*	48.2	5.3
7	Transurban Group*	47.0	5.2
8	Wesfarmers*	41.0	4.5
9	JB Hi-Fi*	29.3	3.2
10	Woolworths Group*	29.2	3.2
11	Coles Group*	27.3	3.0
12	EQT Holdings	26.0	2.9
13	ASX*	22.7	2.5
14	Carsales.com*	21.3	2.3
15	James Hardie Industries*	20.3	2.2
16	Mirvac Group*	20.0	2.2
17	Telstra Group*	19.7	2.2
18	Goodman Group*	19.0	2.1
19	Woodside Energy Group*	18.8	2.1
20	Region Group*	18.2	2.0
Total		687.0	

As percentage of total portfolio value (excludes cash)

75.5%

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

Income Statement

For the Year Ended 30 June 2023

	2023 \$'000	2022 \$'000
Dividends and distributions	35,613	37,210
Revenue from deposits and bank bills	118	2
Total revenue	35,731	37,212
Net gains/(losses) on trading portfolio	93	(30)
Income from options written portfolio	14,829	12,524
Income from operating activities	50,653	49,706
Finance costs	(3,541)	(1,420)
Administration expenses	(3,453)	(3,808)
Operating result before income tax	43,659	44,478
Income tax	(4,633)	(4,039)
Net operating result	39,026	40,439
Net capital gains/(losses) on options		
Net gains/(losses) on open options positions	44	5,843
Tax expense on above	(13)	(1,753)
	31	4,090
Profit for the year	39,057	44,529
	Cents	Cents
Net operating result per share	15.16	17.08
Profit for the year per share	15.18	18.81

Balance Sheet

As at 30 June 2023

	2023 \$'000	2022 \$'000
Current assets		
Cash	789	1,454
Receivables	6,093	3,677
Trading portfolio	256	974
Total current assets	7,138	6,105
Non-current assets		
Investment portfolio	913,798	783,888
Deferred tax assets – investment portfolio	368	15,415
Deferred tax assets – other	1,113	3,746
Shares in associate	1,534	1,086
Total non-current assets	916,813	804,135
Total assets	923,951	810,240
Current liabilities		
Payables	768	2,180
Borrowings – cash advance facilities	93,500	89,000
Tax payable	414	1,344
Options sold portfolio	3,864	3,352
Total current liabilities	98,546	95,876
Non-current liabilities		
Deferred tax liabilities – investment portfolio	-	-
Total non-current liabilities	-	-
Total liabilities	98,546	95,876
Net assets	825,405	714,364
Shareholders' equity		
Share capital	756,573	689,325
Revaluation reserve	47,673	9,167
Realised capital gains reserve	(69,601)	(71,008)
Retained profits	90,760	86,880
Total shareholders' equity	825,405	714,364

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2023

	2023 \$'000	2022 \$'000
Total equity at the beginning of the year	714,364	768,709
Dividends paid	(35,177)	(29,034)
Shares issued – Dividend Reinvestment Plan	3,872	3,043
Shares issued – Share Purchase Plan	63,508	-
Cost of share issues	(132)	(15)
Total transactions with shareholders	32,071	(26,006)
Profit for the year	39,057	44,529
Revaluation of investment portfolio	57,500	(103,590)
Provision for tax on revaluation	(17,587)	30,639
Net revaluation of investment portfolio	39,913	(72,951)
Net movement in fair value for interest rate swaps	-	83
Total comprehensive income for the year	78,970	(28,339)
Realised gains/(losses) on securities sold	3,947	4,308
Tax expense on realised gains or losses on securities sold	(2,540)	(604)
Net realised gains/(losses) on securities sold	1,407	3,704
Transfer from revaluation reserve to realised gains reserve	(1,407)	(3,704)
Total equity at the end of the year	825,405	714,364

A full set of Djerriwarrh's final accounts are available on the Company's website.

Holdings of Securities

At 30 June 2023

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the Australian Securities Exchange each month and recorded on the toll free telephone service at 1800 780 784).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Company Name	Number Held 2022 '000	Number Held 2023 '000	Market Value 2023 \$'000
AIA*	Auckland International Airport	2,409	1,594	12,502
ALQ	ALS	127	127	1,422
AMH	AMCIL	10,599	10,599	10,652
AMP	AMP	602	602	680
ANZ*	ANZ Group Holdings	487	487	11,532
ARB*	ARB Corporation	335	524	14,995
ASX*	ASX	258	360	22,677
BHP*	BHP Group	1,133	1,498	67,140
BWP	BWP Trust	3,134	2,744	9,961
CAR*	Carsales.com	1,192	907	21,305
CBA*	Commonwealth Bank of Australia	461	581	58,099
COH*	Cochlear	37	30	6,892
COL*	Coles Group	1,536	1,491	27,321
CPU*	Computershare	46	354	8,247
CSL*	CSL	188	188	51,974
DMP	Domino's Pizza Enterprises	78	152	7,057

Code	Company Name	Number Held 2022 '000	Number Held 2023 '000	Market Value 2023 \$'000
EQT	EQT Holdings	804	1,002	25,980
FCL	FINEOS Corporation	1,399	1,399	3,106
FPH*	Fisher & Paykel Healthcare Corporation	396	356	8,013
GMG*	Goodman Group	677	950	18,975
IAG*	Insurance Australia Group	3,304	330	1,728
JBH*	JB Hi-Fi	480	673	29,328
JHX*	James Hardie Industries	645	535	20,320
MAQ	Macquarie Technology Group	0	46	3,153
MFT*	Mainfreight (NZX listed)	275	275	18,169
MGR*	Mirvac Group	8,900	8,897	20,049
MIR	Mirrabooka Investments	4,215	4,215	11,549
MQG*	Macquarie Group	160	272	48,182
NAB*	National Australia Bank	629	1,885	49,682
NWL*	Netwealth Group	384	384	5,262
PNI*	Pinnacle Investment Management Group	1,144	1,144	11,210
POT	Port of Tauranga (NZX listed)	0	854	4,901
PXA*	PEXA Group	292	292	3,922
REA*	REA Group	71	73	10,313
REH*	Reece	410	730	13,438
RGN*	Region Group	3,005	8,020	18,205
RHC*	Ramsay Health Care	200	102	5,752
RIO*	Rio Tinto	59	95	10,895
RMD*	ResMed	288	288	9,433
SEK*	Seek	195	257	5,589
STO*	Santos	1,373	1,373	10,211

Holdings of Securities

At 30 June 2023 continued

Code	Company Name	Number Held 2022 '000	Number Held 2023 '000	Market Value 2023 \$'000
TCL*	Transurban Group	3,484	3,309	46,998
TLS*	Telstra Group	5,122	4,612	19,745
TPW*	Temple & Webster Group	452	452	2,565
WBC*	Westpac Banking Corporation	2,146	2,442	52,087
WDS*	Woodside Energy	322	548	18,824
WES*	Wesfarmers	828	833	41,000
WOW*	Woolworths	1,051	739	29,153
Total				910,190

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

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
BHP	42.0
National Australia Bank	39.0
Commonwealth Bank of Australia	21.1
Macquarie Group	19.1
Westpac Banking Corporation	15.0
Region Group	13.1
JB Hi-Fi	11.0

Disposals	Proceeds (\$m)
BHP (because of the exercise of call options)	29.1
Insurance Australia Group	14.0
IRESS [#]	12.6
Woolworths (because of the exercise of call options)	11.6
Westpac Banking Corporation (because of the exercise of call options)	9.9

[#] Complete disposal from the portfolio.

New Companies Added to the Portfolio

Port of Tauranga

Macquarie Technology Group

Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

Graham B Goldsmith AO, Chairman
Mark Freeman, Managing Director
Bruce R Brook
Kathryn J Fagg AO
Geoffrey I Roberts
Alice JM Williams
Karen J Wood

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@djerrri.com.au
Website djerrri.com.au

For enquiries regarding net asset backing
(as advised each month to the Australian
Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Shareholder

Enquiry Line 1300 653 915
+61 3 9415 4190
(from overseas)

Facsimile (03) 9473 2500

Website investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Securities Exchange Code

DJW Ordinary shares

Annual General Meeting

Time 10.00am
Date Thursday 12 October 2023
Venue Dexus Place
Location Level 6, 80 Collins Street
Melbourne Victoria 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

