

5 January 2021

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
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20 Bridge Street
SYDNEY NSW 2000

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Electronic Lodgement

Dear Sir / Madam

Djerriwarrh Investments Limited
Monthly Net Tangible Asset Backing Per Share and Top 20 Investments

	Before Tax*	After Tax*
31 December 2020	\$3.01	\$3.04
30 November 2020	\$2.99	\$3.02

*The before and after tax numbers relate to the provision for deferred tax on the unrealised capital gains or losses in the Company's investment portfolio. The Company is a long term investor and does not intend disposing of its total long term investment portfolio. Under current Accounting Standards, the Company is required to provide for the tax effects of any capital gains or losses that may arise on such a theoretical disposal, after the utilisation of any brought forward losses.

These figures are subject to external review by the auditors.

Attached please find a list of the Company's 20 largest investments as at 31 December 2020.

Yours faithfully



Matthew Rowe
Company Secretary

Release authorised by the Company Secretary

DJERRIWARRH INVESTMENTS LIMITED

TOP 20 INVESTMENTS AS AT 31/12/2020

Valued at closing prices at 31 December 2020

			Total Value \$ million	
1	*	BHP BHP Group	56.6	7.7%
2		CSL CSL	49.9	6.8%
3	*	CBA Commonwealth Bank of Australia	48.6	6.6%
4	*	WBC Westpac Banking Corporation	37.3	5.1%
5	*	TCL Transurban Group	36.4	5.0%
6	*	WOW Woolworths Group	33.7	4.6%
7	*	MQG Macquarie Group	32.6	4.5%
8	*	NAB National Australia Bank	24.8	3.4%
9	*	TLS Telstra Corporation	23.4	3.2%
10	*	WES Wesfarmers	20.9	2.9%
11	*	ANZ Australia and New Zealand Banking Group	20.0	2.7%
12		ASX ASX	19.6	2.7%
13	*	SYD Sydney Airport	19.1	2.6%
14		MFT Mainfreight	17.8	2.4%
15	*	AMC Amcor PLC	16.9	2.3%
16	*	GMG Goldman Sachs Group	15.7	2.1%
17	*	RIO Rio Tinto	14.8	2.0%
18	*	WPL Woodside Petroleum	14.4	2.0%
19		MIR Mirrabooka Investments	13.7	1.9%
20		IAG Insurance Australia Group	13.6	1.9%
			529.8	
As % of Total Portfolio Value (excludes Cash)			72.4%	

* Indicates that options were outstanding against part of the holding