AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Djerriwarrh Investments Limited (ASX: DJW)

Review

14 March 2025

INDEPENDENT INVESTMENT RESEARCH

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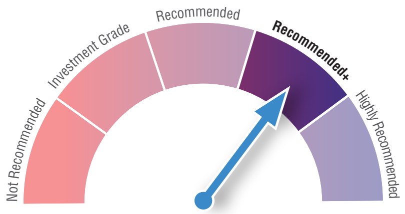
Contents

INDEPENDENT INVESTMENT RESEARCH

Djerriwarrh Investments Limited (ASX: DJW) - Review

Note: This report is based on information provided by Australian Investment Company Services Ltd (AICS) as at 31 December 2024.

Rating



Key Investment Information (as at 31 January 2025)	
ASX Code	DJW
Share Price	$3.12
NTA* per share	$3.38
Shares on Issue (m)	263.7m
Market Cap ($m)	$822.8m
Trailing 12-month Dividend Yield (Net)	4.89%
Trailing 12-month Dividend Yield (Grossed-Up)	6.99%
Dividend Frequency	Semi-annual
Listing Date	June 1995
Structure	Listed Investment Company (LIC)
IIR Investment Classification	Australian Large Cap
Investment Manager	Internal
Fees:	
Management Fee (p.a.)**	0.42%
Performance Fee	na

*NTA includes tax on realised gains but not tax on unrealised gains.
**Management Expense Ratio (MER) for FY24 period.

Key Exposure	
Underlying Exposure	The portfolio provides exposure to an actively managed portfolio Australian and New Zealand listed companies with a focus on large cap companies, with an option overlay.
FX Exposure	The Company is primarily exposed to domestic securities and therefore has little to no direct foreign currency exposure.

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

PRODUCT SUMMARY

Djerriwarrh Investments Limited (ASX: DJW) is a listed investment company (LIC) that commenced trading on the ASX in June 1995. The Company seeks to provide a level of fully franked income that is higher than the S&P/ASX 200 Index. The Company seeks to achieve this through an investment in a portfolio of Australian and New Zealand listed stocks with additional income provided through the use of options (predominantly call options). While the primary objective is to provide an enhanced income to the market, the Company also seeks to deliver capital growth over the long-term which is delivered through NTA growth. The investment philosophy of the Company is built on taking a medium-to-long term view on companies with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over time. The Company can invest in any stock on the Australian and New Zealand stock exchanges, however given the investment objective the Company is focused on ASX-listed stocks in the S&P/ASX 200 Index. The portfolio is typically heavily weighted to large cap (top 50) stocks as these stocks tend to have a liquid and sizable options market. Income generated by the underlying investments of the Company is supplemented by income generated from options. The Company writes options over a portion of its investments and generates income from the option premium that the Company receives from selling the options. The Company has a typical option coverage of 30% to 40% of the portfolio. The level of option coverage is actively managed and will vary depending on the market conditions. The Company has a service agreement with Australian Investment Company Services Ltd (AICS), which is 75% owned by Australian Foundation Investment Company (ASX: AFI) and 25% owned by Djerriwarrh Investments Limited (ASX: DJW). AICS is responsible for the administration and operations of the Company including the management of the portfolio. The Company has a relatively low management fee with a management expense ratio (MER) of 0.42% for the FY24 period. No performance fees are paid by the Company.

INVESTOR SUITABILITY

An investment in DJW is suitable for those investors seeking a regular fully franked income stream above that offered by the market. The Company is most suited to an investor that will derive the full benefits of fully franked dividends and requires an enhanced income stream. Given the enhanced income mandate, an investment in DJW is not suited for those seeking to generate alpha over the market with the additional income generated from the options overlay coming at the expense of a portion of capital growth. The portfolio will be diversified with the portfolio typically comprising 50 to 70 stocks. The portfolio is focused on large cap stocks and therefore may increase an investors exposure to large cap stocks held through other investments. As such, investors should be cognisant of the level of existing exposure to large cap stocks before making an investment in the Company.

RECOMMENDATION

Independent Investment Research (IIR) has maintained its **Recommended Plus** rating for Djerriwarrh Investments Limited (ASX: DJW). In our previous review, we detailed a number of areas that we were focused on with regards to the rating after the well documented period of turmoil for the Company. The Company has delivered on these areas to date which has resulted in the rating outcome. The Company has managed the options portfolio effectively to deliver an above market yield, while sticking to its principals on valuation with regards to reinvesting the proceeds from the sale of bank positions that resulted from the options over the holdings being exercised in the strong markets in 2024. As is detailed in the below report, the portfolio has a very small exposure to Banks when compared to historical levels, with the Company opting for investments offering better yield and capital growth potential. The are a number of income focused investment vehicles now available on the market that implement a range of strategies to deliver on the enhanced income objective. The Company will need to continue to deliver an attractive yield and risk-adjusted total returns to maintain demand for the strategy. We note the portfolio is well positioned to take advantage of market weakness with the Company having elevated cash levels. Further to this, with the banks being a significant driver of the market returns over the 18-months to 31 December 2024 and the lack of exposure to this sector, the portfolio is expected to provide an element of downside protection in the event of a re-rating of this sector.

SWOT

Strengths

- The Company promotes alignment of interest with Executives incentives incorporating both short-and-long term hurdles. Executives are required to use at least 25% of the pre-tax amount of any incentive that vests to purchase shares in DJW and/or the other LICs serviced by Australian Investment Company Services Ltd (AICS).
- The senior members of the investment team are highly experienced with the investment team having the benefit of the overlay of the Investment Committee, which comprises all seven board members. The IC plays an active role in the oversight of the portfolio with the IC meeting at least once a month to review the portfolio and the decisions made by the Portfolio Manager.
- The Company has in-house options expertise providing the ability to actively manage the option positions and option exposure of the portfolio. As is highlighted in the below report, there are risks associated with the use of options and the level of option income will be determined by a range of factors.
- The Company has a highly diverse shareholder base of ~ 15,800 shareholders as at 30 June 2024.
- The fees are competitive when compared to its peers. The Company not paying a performance fee is considered a key positive and reduces fee leakage for investors.

Weaknesses

- Paying out an unsustainable level of dividends for a prolonged period of time ultimately resulted in the Company having to cut the annual dividend over the period FY16 to FY21, which resulted in a declining level of dividend income for shareholders and saw the share price re-rate from the substantial premiums at which it was trading. The Company has recalibrated the strategy and the dividend policy which has seen dividends stabilise with the Company increasing the annual dividend in each of the last three financial year periods.
- The level of options coverage during FY19 was significant with the income generated not supporting the high level of coverage. This had a negative impact on the performance of the portfolio during this period. IIR believes the Company has learned significant lessons from this experience with the options strategy being reset since to avoid such circumstances.
- The combination of moving from a substantial premium to a discount and the lower dividend income received by shareholders has resulted in DJW shareholder return being the lowest shareholder return of the peer group and the Australian equity large cap category more broadly over the 5 and 10 year period to 31 December 2024.

Opportunities

- An investment in the Company provides the opportunity to generate a fully franked dividend above that of the market. This may be appropriate for an investor that derives a benefit from franking credits and is seeking an enhanced yield.
- The Company is trading at a discount which provides opportunities for investors to access the strategy at an attractive price. We expect that the discount will narrow as the market continues to gain confidence in the recalibration of the options strategy and the execution of the amended dividend policy.

Threats

- The options overlay provides enhanced income but typically at the expense of capital growth. In strong markets in particular, the portfolio performance is likely to lag the market with options more likely to be exercised in a strong market environment. Over the 13.5 years from 30 June 2011 to 31 December 2024, in positive markets based on rolling 12-month returns, the portfolio has only outperformed the market in 16.9% of periods, highlighting the impact of the option overlay strategy on capital growth.
- The options strategy requires active management and a deep understanding of the implications of different market conditions to strike a balance between generating an enhanced income while also providing for capital growth. In the event the Company does not get the balance right, this can be detrimental to the portfolio performance and shareholder returns.

- There are a number of investment options that provide an enhanced income stream in the listed managed investments market. As such, the Company will need to consistently deliver on its primary objectives to be competitive in the market and narrow the discount.
- A large portion of the Net Operating Result is from dividend income received from companies in the portfolio. In the event, the income received from dividends and distributions declines substantially, this will likely impact the dividend payment. We note the Company does have some Retained Profits that can be used to supplement the dividend if need be.

OVERVIEW & UPDATE

DJW has a track record of over 25 years with the Company listing on the ASX in June 1995. The Company seeks to provide a level of fully franked income that is higher than the S&P/ASX 200 Index. The Company seeks to achieve this through an investment in a portfolio of Australian and New Zealand listed stocks with additional income provided through the use of options. While the primary objective is to provide an enhanced income stream to the market, the Company also seeks to deliver capital growth over the long-term which is delivered through NTA growth.

The investment philosophy of the Company is built on taking a medium-to-long term view on companies with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over time. The portfolio will typically comprise 50 to 70 stocks. Given the objective of the Company, the investment universe for the Company is the S&P/ASX 200 Index, however the portfolio is typically heavily weighted to large cap (top 50) stocks as these stocks tend to have a liquid and sizable options market.

Income generated by the underlying investments of the Company will be supplemented by income generated from options. The Company writes options over part of its investments and generates income from the option premium that the Company receives from selling the options. The Company can write call and put options, with the focus tending to be on call options. The Company has a typical option coverage of 30% to 40% of the portfolio. The option coverage is actively managed with the Company seeking to strike a balance between the additional income generated and the potential capital growth foregone. Further details regarding the options is provided in the Option Income section below.

The Company operates a trading portfolio to take advantage of short-term opportunities identified by the investment team. The trading portfolio will represent no more than 10% of the total portfolio value.

The Investment Committee (IC) plays an important part in the investment process. The IC delegate the portfolio management responsibility to the Portfolio Manager, who is responsible for the stock selection and portfolio construction, within the required risk parameters. The IC meet at least once a month to review and debate the portfolio holdings, with the IC having the ability to veto any decisions made by the Portfolio Manager. To date, there is yet to be a position in which the IC have vetoed, which reflects the robust investment process and philosophy which the Portfolio Manager's across the business are acutely aware of and buy into for the purposes of managing the relevant portfolios.

The Company has a service agreement with Australian Investment Services Company Ltd (AICS), which is 75% owned by Australian Foundation Investment Company Limited (ASX: AFI) and 25% owned by DJW. AICS undertakes the administrative and investment management for the Company as well as the affiliate LICs of Australian Foundation Investment Company Limited (ASX: AFI), AMCIL Limited (ASX: AMH) and Mirrabooka Investments Limited (ASX: MIR). With the Company being internally managed, the Company provides exposure to the investment strategy for a low cost with the Company having an management expense ratio (MER) of 0.42% for the FY24 period.

Option Income

The amount of income received from options will depend on the number of options written and the premium these options receive. The premium received for an option is dependent on a number of factors, including:

- Expected volatility of a stock;

- The exercise price of the stock compared to its current share price;
- Interest rates; and
- Time to expiry.

The options portfolio is actively managed by the investment team with the Company predominantly writing call options with some put options written. Call options provide the option holder the right to buy a company at a specified price, while a put option provides the option holder the right to sell a company at a specified price.

One of the outcomes of generating income from options is that the Company potentially forgoes capital growth. In the event the share price of a company goes up beyond the exercise price of the option and is determined to be in-the-money, the option holder will likely exercise the option resulting in the Manager having to sell those shares to the option holder at the specified price. This results in the portfolio giving up the capital gains that would have been generated if the Company had retained its shares. During periods of strong markets the portfolio is likely to lag the market as it would be expected that options would be exercised. In theory, in weaker markets it would be expected that the portfolio would outperform on a relative basis given the Company generates income from the options written, offsetting the decline in the capital value of the stocks to some degree. This however has not been the reality for DJW, with the Company providing little downside protection in negative markets.

Board and Investment Team Update

The Board comprises 7 Directors, all of which are highly experienced and provide a complimentary skill set to the Board of DJW. All 7 Directors are on the Investment Committee. The Investment Committee play an important part of the investment process, meeting at least once a month to review the portfolio and investment decisions made by the Portfolio Manager.

There has been some turnover of the Board in recent years with some of the long standing Directors stepping down. Of significance was the departure of John Paterson, who was the Chair of DJW for a number of years, who stepped down during the FY23 period. We view the renewal of the Board as a positive.

The newest member of the Board is Catherine Brenner, who was appointed in August 2024. has extensive business experience and has held executive and nonexecutive roles across many sectors. Catherine is currently Chair of Australian Payments Plus (BPAY, eftpos, NPP, ConnectID) and a non-executive director of Scentre Group, Carindale Property Trust, The George Institute for Global Health and Australian Schools Plus. Catherine was previously non-executive Chair of AMP Limited and a nonexecutive director of Boral Limited and Coca-Cola Amatil Limited. She was also a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW and a member of the Takeovers Panel.

A number of the Directors currently or historically sit on a number of boards. Any directors on the Investment Committee with conflicts of interest do not take part in the decision-making process on relevant issues.

Board

Name	Position	Independence	Appointed to Board	Investment Committee Member (Yes/No)
Graham Goldsmith	Chairman	Independent	Apr-13	Yes
Mark Freeman	Managing Director	Non-Independent	Jan-18	Yes
Bruce Brook	Director	Independent	Aug-21	Yes
Kathryn Fagg	Director	Independent	May-14	Yes
Geoff Roberts	Director	Independent	Jul-22	Yes
Catherine Brenner	Director	Independent	Aug-24	Yes
Rebecca McGrath	Director	Independent	Jan-24	Yes

The investment team is highly experienced with team having an average of 18.5 years experience and an average tenure of 7.3 years with AICS. The newest Portfolio Manager additions to the senior ranks is the two Portfolio Manager's responsible for the International portfolio within AFI.

Brett McNeil is the Portfolio Manager responsible for the DJW portfolio. Brett is supported by the broader team. Brett is one of the newer additions to the investment team, joining AICS in 2019 as a Portfolio Manager for DJW. Brett has 21 years experience in the investment management industry. Prior to joining AICS, Brett spent 14 years at Antares Capital as a Portfolio Manager and Analyst. During his time at the business, Brett has recalibrated the option strategy and adjusted the portfolio to focus on providing an enhanced income to shareholders while also providing capital growth over the long-term.

Investment Team				
Name	**Position**	**Responsibility**	**Tenure with AICS (years)**	**Industry Experience (years)**
Mark Freeman	Chief Executive Officer & Managing Director	AMH	16	28
David Grace	Portfolio Manager	AFI	6	17
Kieran Kennedy	Portfolio Manager	MIR	18	23
Brett McNeil	Portfolio Manager	DJW	4	21
Rosie Malcolm	Portfolio Manager	International	2	24
Andrew Sutherland	Portfolio Manager	International	3	30
Winston Chong	Deputy Portfolio Manager		<1	14
Olga Kosciuczyk	Deputy Portfolio Manager	-	5	9
Stuart Low	Deputy Portfolio Manager	-	7	19
Jaye Guy	Investment Analyst	-	2	12
Gilbert Battistella	Investment Analyst			
Jeremy Moore	Dealer	-	22	22
Average			**7.3**	**18.5**

PORTFOLIO POSITIONING

The portfolio is diversified, typically comprising 50 to 70 stocks. In addition to the long positions invested in, the Company has the ability to write options over the portfolio holdings. The Company typically has an options coverage range of 30% to 40% of the portfolio with the options coverage level driven by the market dynamics.

The Company does not seek to time the market and therefore will be largely invested at all times. While the portfolio can invest in any stock on the Australia and New Zealand stock exchanges, the portfolio is typically focused on the S&P/ASX 200 Index, with the portfolio typically weighted to large cap (ASX 50) stocks as these stocks tend to have a liquid and sizable options market.

The Australian market indices are heavily weighted to the top 50 stocks. Therefore in order to have a meaningful allocation to these stocks, the portfolio needs to have a sizable position. As such, while the portfolio is diversified with 50 to 70 stocks, the portfolio is typically heavily concentrated to the top 20 stocks. At 31 December 2024, the top 20 stocks accounted for 79% of the portfolio. It is these stocks that comprise the core investment of the portfolio and account for a large portion of the income generated by the Company.

We note given the options written over a number of stocks in the portfolio, the weighting to stocks in the portfolio will vary regularly as a result of options being exercised.

The Company had a number of overweight positions as at 31 December 2024, with BHP accounting for a large percentage of the portfolio at 10.6%. The largest overweight position was TLS with the Company having a 5.9% overweight position in the telco provider.

Of note is the material underweight exposure to banks with non of the big four banks in the top 10 holdings as at 31 December 2024. Almost all portfolio turnover has been due to the exercise of options with very little active selling by the Company. Given the stretched valuations and low yields of the banks on the back of significant share price appreciation over the last 18 months, the Company has not reallocated capital to the banks with the Company seeking better yielding and capital growth options. In addition to the banks, the position in Wesfarmers also declined substantially due to the exercise of options.

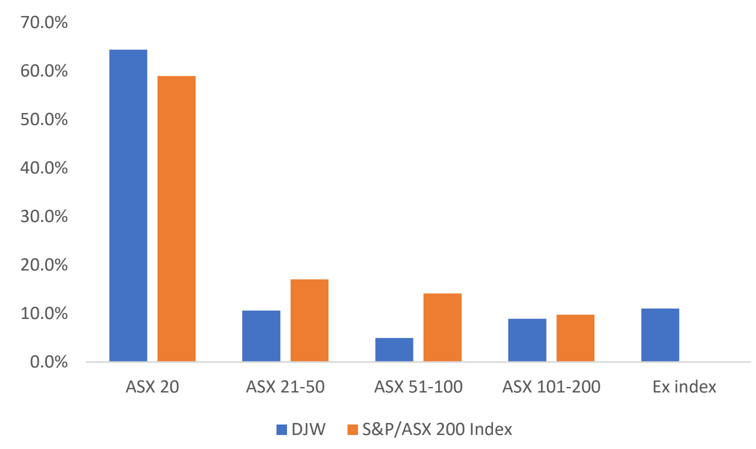
Top 20 Holdings (as at 31 December 2024)

Company Name	Ticker	DJW Portfolio	S&P/ASX 200 Index	Active Weight
BHP Group Limited	BHP	10.6%	7.6%	3.0%
CSL Limited	CSL	8.6%	5.2%	3.4%
Telstra Group Limited	TLS	7.7%	1.8%	5.9%
Transurban Group	TCL	6.8%	1.6%	5.2%
Woolworths Group Limited	WOW	5.9%	1.4%	4.5%
Rio Tinto Limited	RIO	4.9%	1.7%	3.2%
Woodside Energy Group Ltd	WDS	4.8%	1.8%	3.0%
EQT Holdings Limited	EQT	3.7%	na	3.7%
Coles Group Limited	COL	3.6%	1.0%	2.6%
Region Group	RGN	2.8%	0.1%	2.7%
Macquarie Group Limited	MQG	2.5%	3.2%	-0.7%
ASX Limited	ASX	2.4%	0.5%	1.9%
Auckland International Airport Limited	AIA	2.3%	0.5%	1.8%
Wesfarmers Limited	WES	2.1%	3.1%	-1.0%
Mirvac Group	MGR	1.9%	0.3%	1.6%
Mainfreight Limited	MFT	1.9%	na	1.9%
National Australia Bank Limited	NAB	1.7%	4.3%	-2.6%
Mirrabooka Investments Limited	MIR	1.7%	na	1.7%
Computershare Limited	CPU	1.6%	0.8%	0.8%
Ampol Limited	ALD	1.5%	0.3%	1.2%
		79.0%	**35.0%**	

As has been mentioned in the above report, the portfolio is weighted to large cap (top 50) stocks. At 31 December 2024, 75.1% of the portfolio (excluding cash) was allocated to top 50 stocks, with 64.5% allocated to top 20 stocks. Large cap investments will often represent a large weighting in the portfolio given these stocks often have a sizable and liquid options market.

The portfolio includes an allocation to stocks that are not in the S&P/ASX 200 Index. Among these include DJW's sister companies, AMCIL Limited (ASX: AMH) and Mirrabooka Investments Limited (ASX: MIR). These investments represented 3.1% at 31 December 2024 and provide some additional diversification as well as a fully franked dividend.

Market Cap Exposure (as at 31 December 2024)



Source: DJW, Iress, IIR.

The below table shows the sector weightings as at 31 December 2024. The market dynamics in 2024 has resulted in a significant change in the portfolio allocation when compared to history. Given the enhanced income objective of the Company, historically the portfolio has had an overweight exposure to the Financials sector. However, the strong share price growth in banks in 2024 has resulted in stretched valuations and low dividend yields. The strong share price appreciation resulted in a number of options written over the bank stocks being exercised. Given the stretched valuations and low yields the Company has not reinvested in the banks after the exercise of options. The Company has sought to allocate capital to higher yielding investments, which is one of the reasons the position in BHP has grown to its current level and the rationale for the material overweight position in TLS.

The Company typically has an underweight exposure to the Materials sector given a number of companies do not fit the investment mandate. However, Materials was still the largest sector exposure in the portfolio as at 31 December 2024, with the large majority of the exposure being the position in BHP.

The market dynamics have also resulted in high levels of cash being held throughout 2024. The Company had cash of 5.5% as at 31 December 2024, however it was as high as 8.3% in April.

Sector Allocation (as at 31 December 2024)

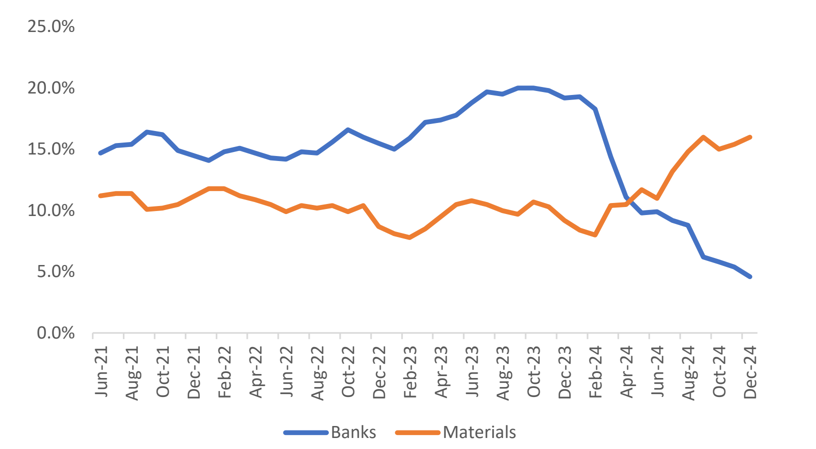
Sector	DJW Portfolio	S&P/ASX 200 Index	Active Weight
Materials	16.0%	18.7%	-2.7%
Financials	15.8%	31.8%	-16.0%
Industrials	13.9%	8.0%	5.9%
Health Care	10.7%	10.2%	0.5%
Consumer Staples	8.9%	3.5%	5.4%
Communication Services	8.7%	4.4%	4.3%
Real Estate	7.2%	6.4%	0.8%
Energy	7.0%	4.1%	2.9%
Consumer Discretionary	5.3%	7.7%	-2.4%
Information Technology	1.0%	na	0.1%
Cash	5.5%	na	5.5%

Source: DJW, Iress, IIR.

To further highlight the changes in the dynamics of the portfolio we have provided the portfolio exposure to banks and materials over the period from 31 July 2022 to 31 December 2024. The chart highlights the significant decline in exposure to the banks to levels rarely seen for DJW. With markets hovering around all-time-highs the reallocation of capital has been challenging. We would expect the Company to increase the exposure to the banks in the event there was a meaningful decline in the share prices to levels that offered more attractive yields.

With the increased cost of debt and the excess cash holdings, the Company reduced its debt materially in the FY24 period with $10 million drawn as at 31 December 2024 compared to $93.5 million as at 30 June 2023. This means the Company is well placed to take advantage of share price weakness and the cash position will provide an element of capital preservation in the event of market weakness.

Banks & Materials Exposure



Portfolio Turnover

The Company is a medium-to-long term investor, however the options overlay results in the portfolio having a higher level of turnover than would typically be generated from a buy and hold investment approach. The level of turnover in any given year will be impacted by the level of options exposure and the number of options exercised combined with movements in the portfolio.

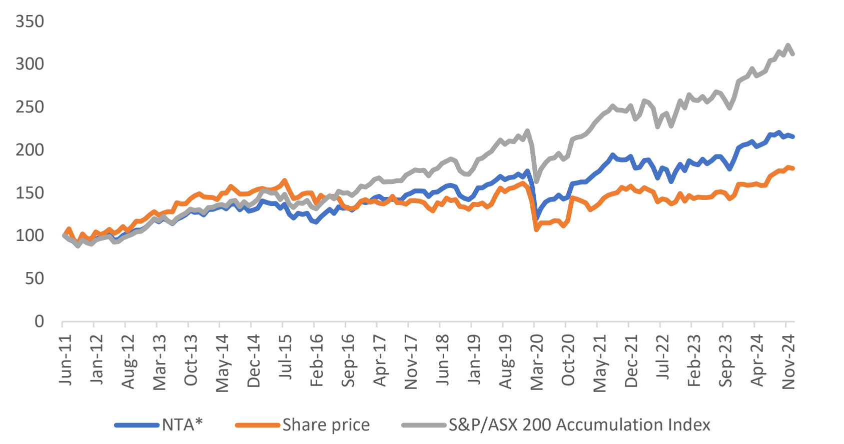
Annual Portfolio Turnover	
Financial Year	**Annual Turnover**
FY20	28.2%
FY21	30.2%
FY22	31.2%
FY23	18.6%
FY24	24.4%
Average	**26.5%**

PERFORMANCE ANALYTICS

The below chart shows the total cumulative return of the NTA (NTA after tax on realised capital gains and before tax on unrealised gains) and the share price compared to the S&P/ASX 200 Accumulation Index. From a total return perspective, DJW's portfolio and shareholder return has underperformed the S&P/ASX 200 Accumulation Index over the period from 30 June 2011 to 31 December 2024. A key contributor to the underperformance of the portfolio since 2016 was the allocation to high yielding investments and over exposure to options in an attempt to maintain an unsustainable dividend. This ultimately resulted in a period of dividend declines and limited capital growth. This also led to a recalibration of the process and realignment of the dividend policy which has seen improvements from both a dividend and capital growth perspective in recent years.

We note the Company does not have a mandate to outperform the S&P/ASX 200 Accumulation Index. The Company's mandate is to deliver a dividend yield above the market. We have provided the risk/return metrics of DJW compared to the S&P/ASX 200 Accumulation Index for illustrative purposes only.

DJW Cumulative Total Returns (30 June 2011 to 31 December 2024)



*NTA includes tax on realised capital gains but not tax on unrealised gains.

The portfolio and share price have underperformed the S&P/ASX 200 Accumulation Index over medium-and-long-term periods. Over the 10 years to 31 December 2024, shareholder returns have materially underperformed both the portfolio return and the market. This is due to Company moving from a substantial premium to a discount during the periods of reduced dividends. The discount has moderated since stability has been bought to dividends with the discount narrowing over the 12-months to 31 December 2024. This resulted in shareholder returns outperforming portfolio returns and slightly outperforming the market.

Performance Analytics (to 31 December 2024)			
	NTA*	**Share Price**	**S&P/ASX 200 Accumulation Index**
Cumulative Total Return:			
1 year	6.5%	11.6%	11.4%
3 year (p.a.)	3.8%	4.2%	7.4%
5 year (p.a.)	5.1%	2.1%	8.1%
10 year (p.a.)	5.2%	1.6%	8.5%
Standard Deviation:			
1 year	7.0%	7.2%	8.4%
3 year (p.a.)	14.2%	11.7%	13.9%
5 year (p.a.)	18.3%	19.2%	16.5%
10 year (p.a.)	15.0%	16.0%	13.9%
Sharpe Ratio:			
1 year	0.30	1.00	0.84
3 year (p.a.)	-0.04	-0.02	0.22
5 year (p.a.)	0.04	-0.12	0.22
10 year (p.a.)	0.06	-0.17	0.30
Tracking Error:			
1 year	4.4%	7.2%	na
3 year (p.a.)	4.4%	7.4%	na
5 year (p.a.)	4.4%	10.7%	na
10 year (p.a.)	3.5%	11.4%	na

*NTA includes tax on realised capital gains but not tax on unrealised gains.

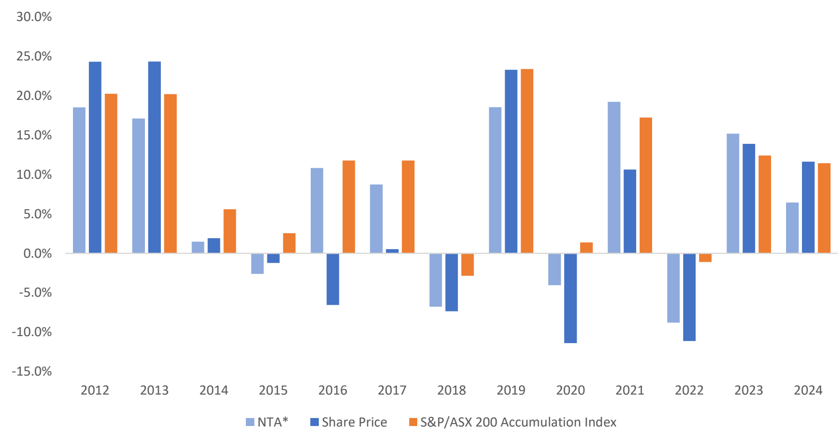
As we have mentioned in the above report, the options overlay strategy is expected to result in the performance of the portfolio lagging the market in strong markets. Below we take a look at the performance of the portfolio in varying market conditions. The market conditions represent the returns over rolling 12-month periods from 30 June 2011 to 31 December 2024.

Over the period, the portfolio has underperformed in all market conditions. One would expect that the enhanced income combined with the focus on large cap stocks would result in an improved performance in negative markets, however this has not been the case. The portfolio has provided little downside protection in negative markets with the portfolio only outperforming in 3.7% of negative market periods.

Performance of NTA in Differing Markets			
	Number of Periods	**Periods of Outperformance**	**% of Periods of Outperformance**
Strong Markets (10%+)	84	16	19.0%
Moderate Markets (0%-10%)	40	5	12.5%
Negative Markets (<0.0%)	27	1	3.7%

To provide further context we have provided the calendar year returns for the portfolio and share price compared to the S&P/ASX 200 Accumulation Index from CY12 to CY24. This chart highlights that the portfolio has typically underperformed in positive markets and typically underperformed in negative markets. We note this will to some degree be driven by which sector of the market is outperforming in weak markets.

Calendar Year Returns vs. S&P/ASX 200 Acc. Index (2012 to 2024)



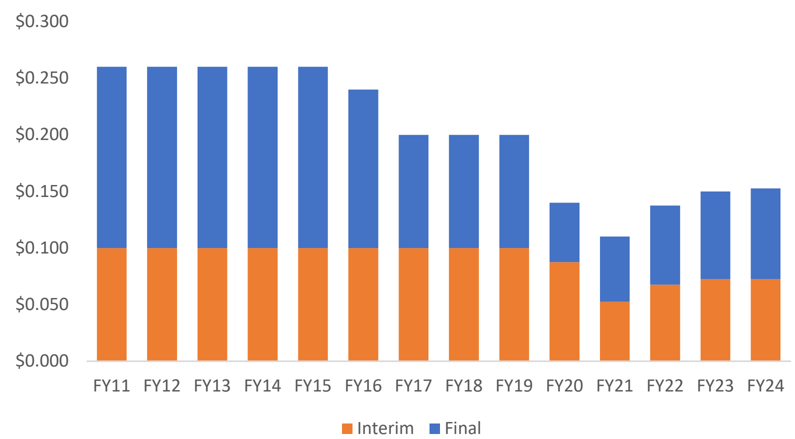
*NTA includes tax on realised capital gains but not tax on unrealised gains.

Dividends

The Company has been through a tumultuous period with regards to dividends. After providing a consistent dividend of 26 cents per share for nine years, the Company cut the final dividend for FY16, resulting in the first decline in the annual dividend in the Company's history. With the operating profit per share not covering the full dividend amount, the dividend was being supplemented by realised capital gains. However, with the capital gains in large cap stocks being muted for a number of years, the realised capital gains reserve became depleted and the dividend eventually became unsustainable at those levels. So the final dividend was cut in FY16 and the dividend continued to decline until FY21 as a result of reduced dividend income, reduced option income and no realised capital gains reserve to supplement the dividend.

As a result of past events, the dividend will now be determined by taking into consideration the net operating result and the distribution of realised capital gains where available and prudent. The focus will be on delivering a dividend that is largely consistent with the net operating result. This approach means that the dividend may go up and down with the net operating result, unless there is sufficient realised capital gains to supplement the dividend. IIR views this as a much more prudent and sustainable approach to dividend payments.

Dividends Declared by Financial Year (FY11 to FY24)

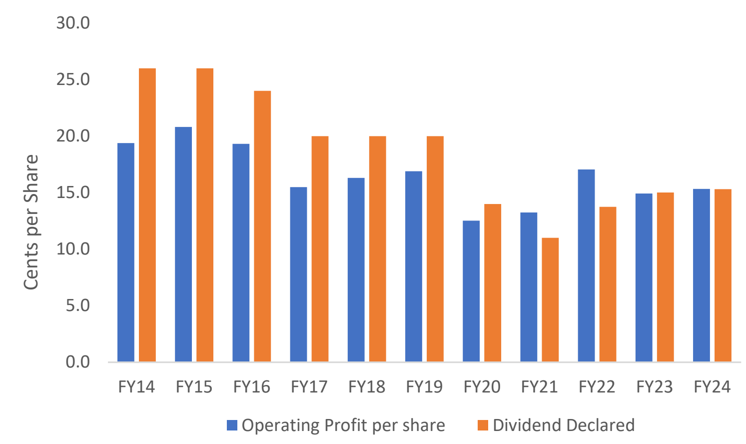


Source: DJW, Iress, IIR

The below highlights the Net Operating Result per share and the annual dividend declared from FY14 to FY24. The chart shows the difference that was required to be made up from the realised capital gains reserve to maintain the dividend from FY14 to FY20, and highlights the difference under the revised dividend policy, whereby the Net Operating Result per share has covered the dividend payment.

The Company will be able to supplement dividends it realised capital gains, however the realised capital gains reserve needs to be improved from its current negative position before these reserves can be distributed to shareholders. The Company does have some reserves in retained profits with over two years of dividend coverage as at 31 December 2024.

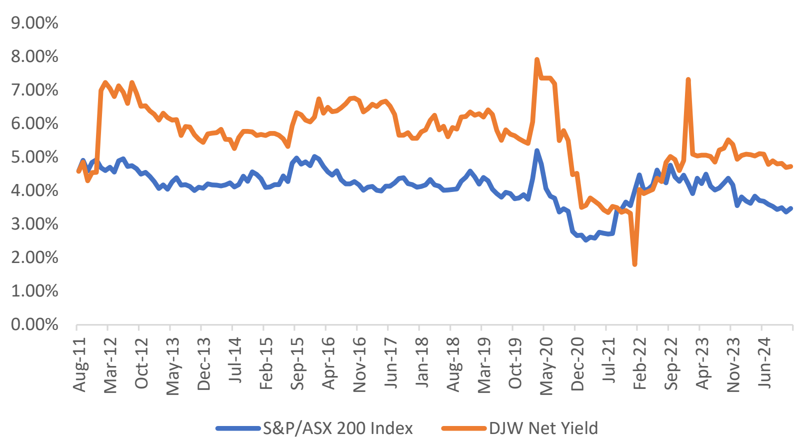
Net Operating Result vs. Full Year Dividend Declared



Source: DJW Annual Reports, IIR.

DJW has delivered an above market dividend yield for most of its history. Notably, the trailing 12-month net dividend yield declined below the market from 31 October 2021 to 31 July 2022 for the reasons discussed above. Improved dividends in the last three financial years has seen the Company delivering an above-market yield again.

DJW Net Trailing 12-month Dividend Yield Compared to S&P/ASX 200 Index

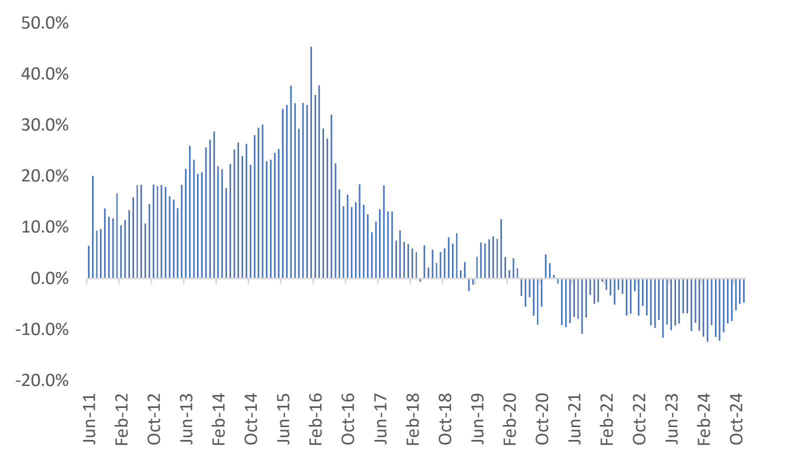


Source: DJW, Iress, IIR

Premium/Discount

The Company traded at a premium to NTA for a prolonged period time reflecting the attractive yield of the Company, however the premium was eradicated when the dividends began being cut and has traded predominantly at a discount in recent years. The stabilisation of dividends and subsequent increase seems to have stemmed the extent of the dislocation between the share price and the NTA. As the market continues to gain confidence in the execution of the dividend policy and the recalibration of the options strategy we expect the discount will narrow, however the level of the premium/discount will likely reflect how competitive the yield in combination with the total return is compared to its peers.

Historical Premium/Discount (based on month-end data)



Source: DJW, Iress, IIR

PEER COMPARISON

The below provides a comparison of the key features and performance of the relevant peers of DJW. To highlight the differentiated mandate of the Company to its sister LICs, we have included AFI. AMH and MIR in the peer group in addition to LICs that have an enhanced yield focus through an investment in a portfolio Australian equities.

There are three LICs in addition to DJW that have an enhanced yield mandate - Plato Income Maximiser Limited (ASX: PL8), Clime Capital Limited (ASX: CAM) and the recently listed Whitefield Income Limited (ASX: WHI). We have also included BKI Limited (ASX: BKI) which also has a focus on income although doesn't necessarily have an enhanced income mandate. We note that there are a number of enhanced income and dividend focused equity strategies available through ETFs, both passive and active. For the purposes of this analysis we have focused on the closed-ended peers.

Listed Investment Company (LIC) Peer Group

LIC	Ticker	Structure	Management	Market Cap ($m)*
AMCIL Limited	AMH	LIC	Internal	$372.0
Australian Foundation Investment Company Limited	AFI	LIC	Internal	$9,285.6
Australian United Investment Company Limited	AUI	LIC	Internal	$1,299.3
BKI Investment Company Limited	BKI	LIC	Internal	$1,364.1
Clime Capital Limited	CAM	LIC	External	$120.7
Djerriwarrh Investments Limited	**DJW**	**LIC**	**Internal**	**$851.8**
Mirrabooka Investments Limited	MIR	LIC	External	$654.6
Plato Income Maximiser Limited	PL8	LIC	External	$928.3
Whitefield Income Limited	WHI	LIC	External	$198.8

*As at 31 December 2024.

From a fee perspective, DJW's fees are competitive with the Company having an MER of 0.42% for the FY24 period. This is above a number of the other internally managed LICs, however is substantially below the externally managed LICs. Further to this, DJW does not pay a performance fee, which reduces fee leakage for investors.

Peer Group Fee Comparison

LIC	ASX Ticker	Management Fee, ex GST	Performance Fee	Performance Fee Hurdle
AMCIL Limited	AMH	0.56%	na	n/a
Australian Foundation Investment Company Limited	AFI	0.15%	na	n/a
BKI Investment Company Limited	BKI	0.17%	na	n/a

Peer Group Fee Comparison				
LIC	**ASX Ticker**	**Management Fee, ex GST**	**Performance Fee**	**Performance Fee Hurdle**
Clime Capital Limited	CAM	1.00%	20.0%	ASX All Ordinaries Acc Index
Djerriwarrh Investments Limited	**DJW**	**0.42%**	**na**	**n/a**
Mirrabooka Investments Limited	MIR	0.56%	na	n/a
Plato Income Maximiser Limited	PL8	0.80%	na	n/a
Whitefield Income Limited	WHI	0.75%	10.0%	S&P/ASX 300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index

Source: ASX, IIR.

The below table shows the trailing 12-month net dividend yield and premium/discount as at 31 December 2024 for the peer group. DJW's yield was in the middle of the pack when compared to the peers. The net yield was above its sister LICs and slightly above BKI's yield, however was below the yields offered from the enhanced income focused LICs.

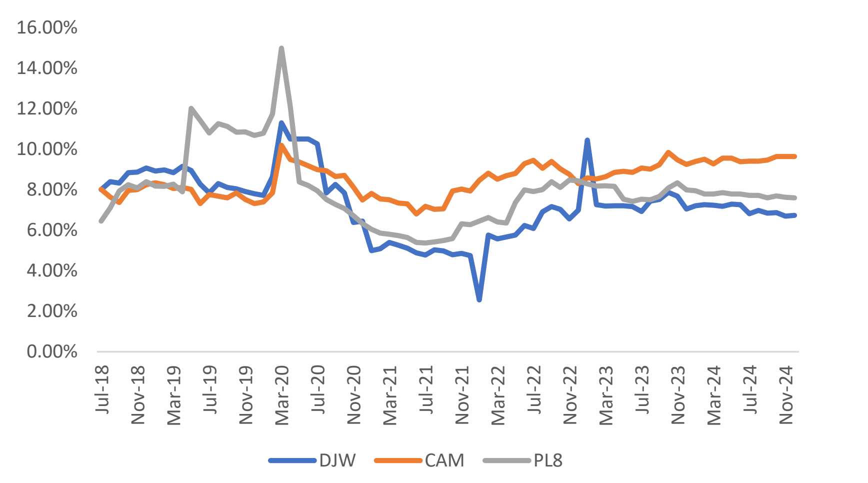
Trailing Dividend Yields & Premium/Discount as at 31 December 2024			
LIC	**Ticker**	**Trailing 12-month Net Dividend Yield**	**Premium/Discount**
AMCIL Limited	AMH	3.51%	-10.1%
Australian Foundation Investment Company Limited	AFI	3.40%	-11.7%
BKI Investment Company Limited	BKI	4.64%	-9.6%
Clime Capital Limited	CAM	6.75%	4.6%
Djerriwarrh Investments Limited	**DJW**	**4.72%**	**-4.7%**
Mirrabooka Investments Limited	MIR	3.86%	-1.2%
Plato Income Maximiser Limited	PL8	5.32%	11.4%
Whitefield Income Limited	WHI	na	3.3%

Source: ASX, Iress, IIR.

The below chart shows the trailing 12-month grossed-up dividend yield of the three LICs with performance history that have an enhanced income objective - CAM, DJW and PL8. DJW's yield has predominantly lagged the other two LICs since 2021. DJW's yield has started to increase in recent years after dropping markedly on the as a result of the reduction in dividends.

The dividend yields are based on share prices. We note that DJW is trading at a discount which has a positive impact on the yield, while PL8 is trading at an elevated premium which is weighing on the dividend yield. CAM has traded within a narrow band of the share price over the period and therefore has not had a material impact on the dividend yield.

Trailing 12-month Grossed-Up Dividend Yield of LICs with Enhanced Yield Objective



Source: Iress, IIR.

Looking at the portfolio performance of the peer group on a total cumulative grossed-up return basis, DJW has underperformed all but CAM over both short and longer-term periods to 31 December 2024. This is to be expected with the additional income generated from the option overlay coming at the cost of capital growth in strong markets.

When looking at the enhanced income peers, while DJW's yield has lagged CAM's yield, the total portfolio return has been materially higher. PL8 has outperfomed on a total return basis with the dividend harvesting strategy delivering enhanced income while delivering market growth.

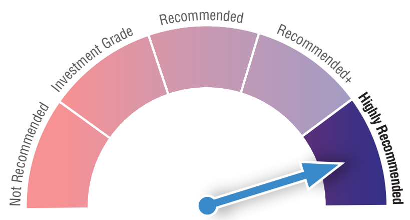
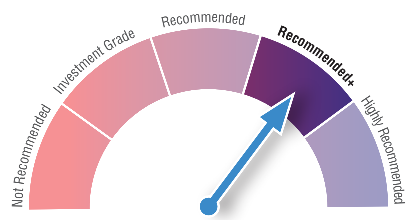
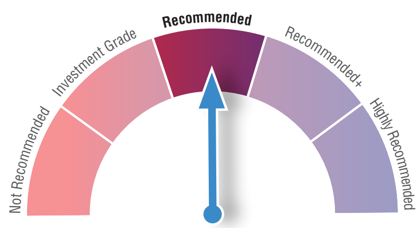
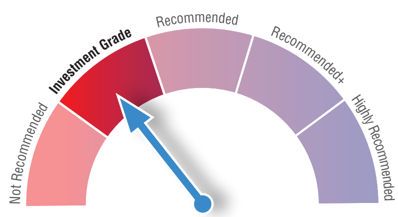
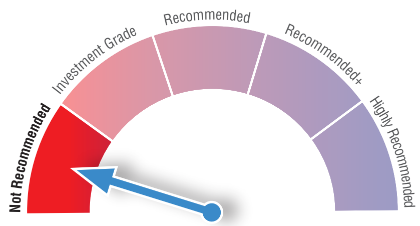
Grossed-Up NTA Risk & Returns (to 31 December 2024)

	AMH	AFI	BKI	CAM	DJW	MIR	PL8	WHI
Total Cumulative Returns								
1 year	17.8%	13.2%	9.1%	0.6%	**8.5%**	18.1%	12.9%	na
3 year (p.a.)	4.9%	7.0%	8.6%	1.9%	**5.8%**	3.2%	9.0%	na
5 year (p.a.)	10.5%	9.7%	8.8%	3.4%	**7.0%**	12.4%	9.1%	na
10 year (p.a.)	10.4%	9.4%	8.2%	6.0%	**7.7%**	12.6%	na	na
Standard Deviation								
1 year	10.0%	9.1%	9.0%	9.1%	**7.1%**	10.3%	7.7%	na
3 year (p.a.)	16.6%	14.2%	12.4%	15.2%	**14.4%**	18.8%	12.9%	na
5 year (p.a.)	17.6%	15.8%	14.9%	20.6%	**18.5%**	20.6%	15.7%	na
10 year (p.a.)	14.3%	13.4%	12.8%	16.3%	**14.9%**	16.3%	na	na

APPENDIX A – RATINGS PROCESS

Independent Investment Research Pty Ltd “IIR” rating system.

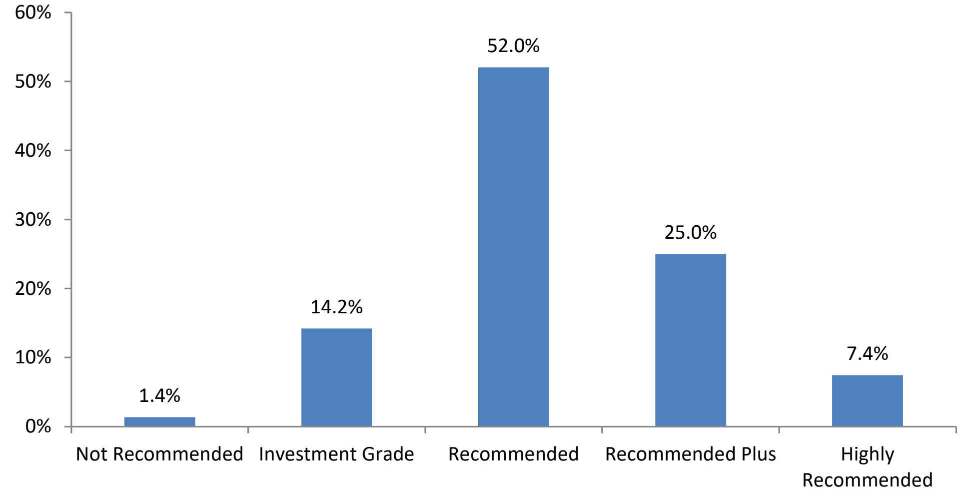
IIR has developed a framework for rating investment product offerings in Australia. Our review process gives consideration to a broad number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product management and underlying portfolio construction; investment management, product structure, risk management, experience and performance; fees, risks and likely outcomes.

LMI Ratings	SCORE
Highly Recommended	83 and above
	This is the highest rating provided by IIR, indicating this is a best of breed product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved exceptionally high scores in a number of categories. The product provides a highly attractive risk/return trade-off. The Fund is likely effectively to apply industry best practice to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors.
Recommended +	79–83
	This rating indicates that IIR believes this is a superior grade product that has exceeded the requirements of our review process across a number of key evaluation parameters and achieved high scores in a number of categories. In addition, the product rates highly on one or two attributes in our key criteria. It has an above-average risk/return trade-off and should be able consistently to generate above average risk-adjusted returns in line with stated investment objectives. The Fund should be in a position effectively to manage endogenous risk factors, and, to the extent that it can, exogenous risk factors. This should result in returns that reflect the expected level of risk.
Recommended	70–79
	This rating indicates that IIR believes this is an above-average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an above-average risk/return trade-off and should be able to consistently generate above-average risk adjusted returns in line with stated investment objectives.
Investment Grade	60-70
	This rating indicates that IIR believes this is an average grade product that has exceeded the minimum requirements of our review process across a number of key evaluation parameters. It has an average risk/return trade-off and should be able to consistently generate average risk adjusted returns in line with stated investment objectives.
Not Recommended	<60
	This rating indicates that IIR believes that despite the product’s merits and attributes, it has failed to meet the minimum aggregate requirements of our review process across a number of key evaluation parameters. While this is a product below the minimum rating to be considered Investment Grade, this does not mean the product is without merit. Funds in this category are considered to be susceptible to high risks that are not reflected by the projected return. Performance volatility, particularly on the down-side, is likely.

APPENDIX B – MANAGED INVESTMENTS COVERAGE

The below graphic details the spread of ratings for managed investments rated by Independent Investment Research (IIR). The managed investments represented below include listed and unlisted managed funds, fund of funds, exchange traded funds and model portfolios.

Spread of Managed Investment Ratings



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For further information, please contact IIR at: client.services@independentresearch.com.au

Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE
Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE
Level 7, 20–22 Albert Road
South Melbourne VIC 3205

HONG KONG OFFICE
1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE
200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS
PO Box H297 Australia Square
NSW 1215