

12 March 2026

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
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**Electronic Lodgement**

**Djerriwarrh Investments Limited  
Information Meetings – Presentation**

Dear Sir / Madam

Please find attached the presentation to be given at the Information Meetings being held in March 2026.

Yours faithfully



Matthew Rowe  
Company Secretary

Release authorised by the Company Secretary



# Shareholder Meetings March 2026



ASX: AFI



ASX: DJW



ASX: MIR



ASX: AMH

# Disclaimer

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# Agenda

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- Introduction - Mark Freeman
- Market Overview - Brett McNeill and Kieran Kennedy
- Portfolios:
  - Brett McNeill - AFIC
  - Olga Kosciuczyk - Djerriwarrh
  - Kieran Kennedy - Mirrabooka
  - Mark Freeman - AMCIL
- Closing Remarks - Mark Freeman
- Questions

# The Australian sharemarket finished February at an all-time high level

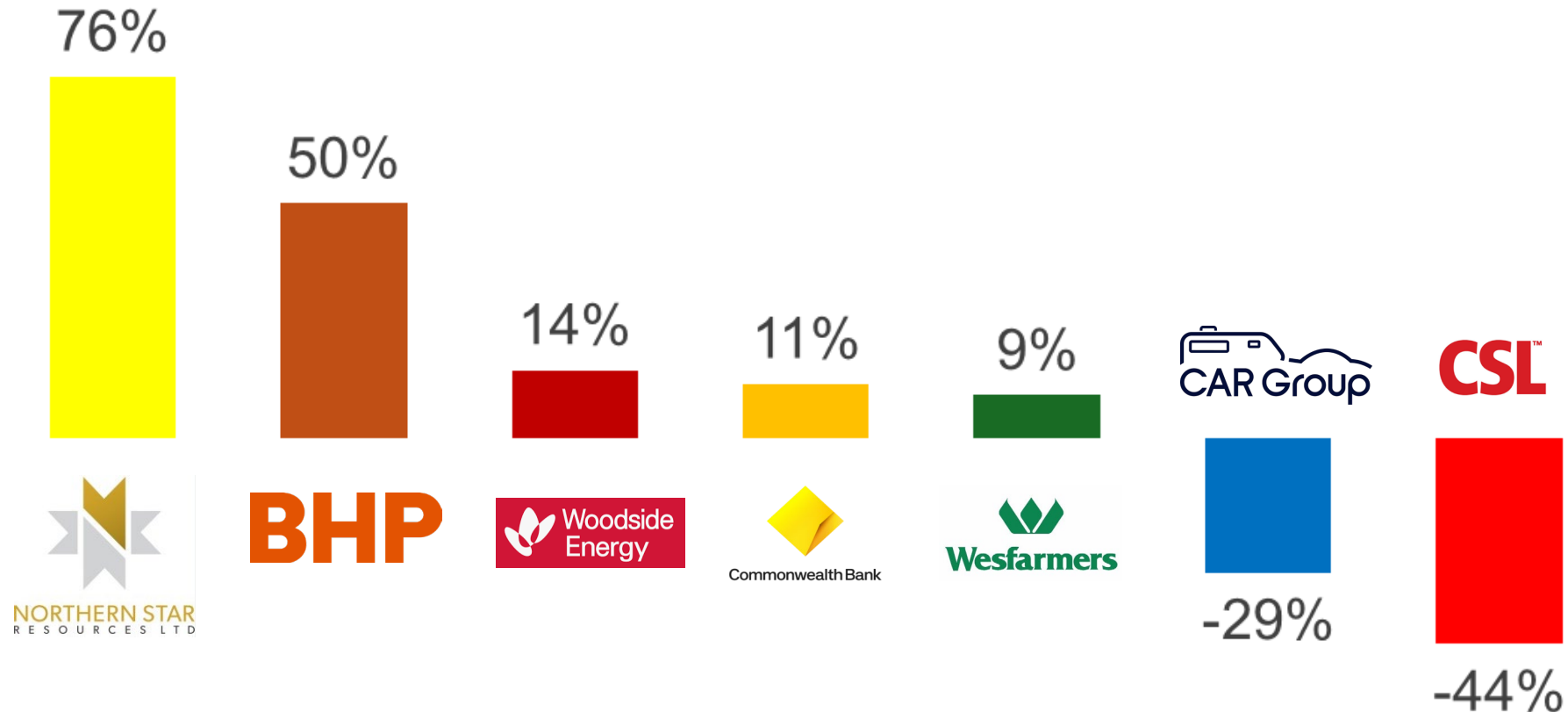
## S&P/ASX 200 Price Index



Source: FactSet

# Within the Index, there has been significant divergence between companies

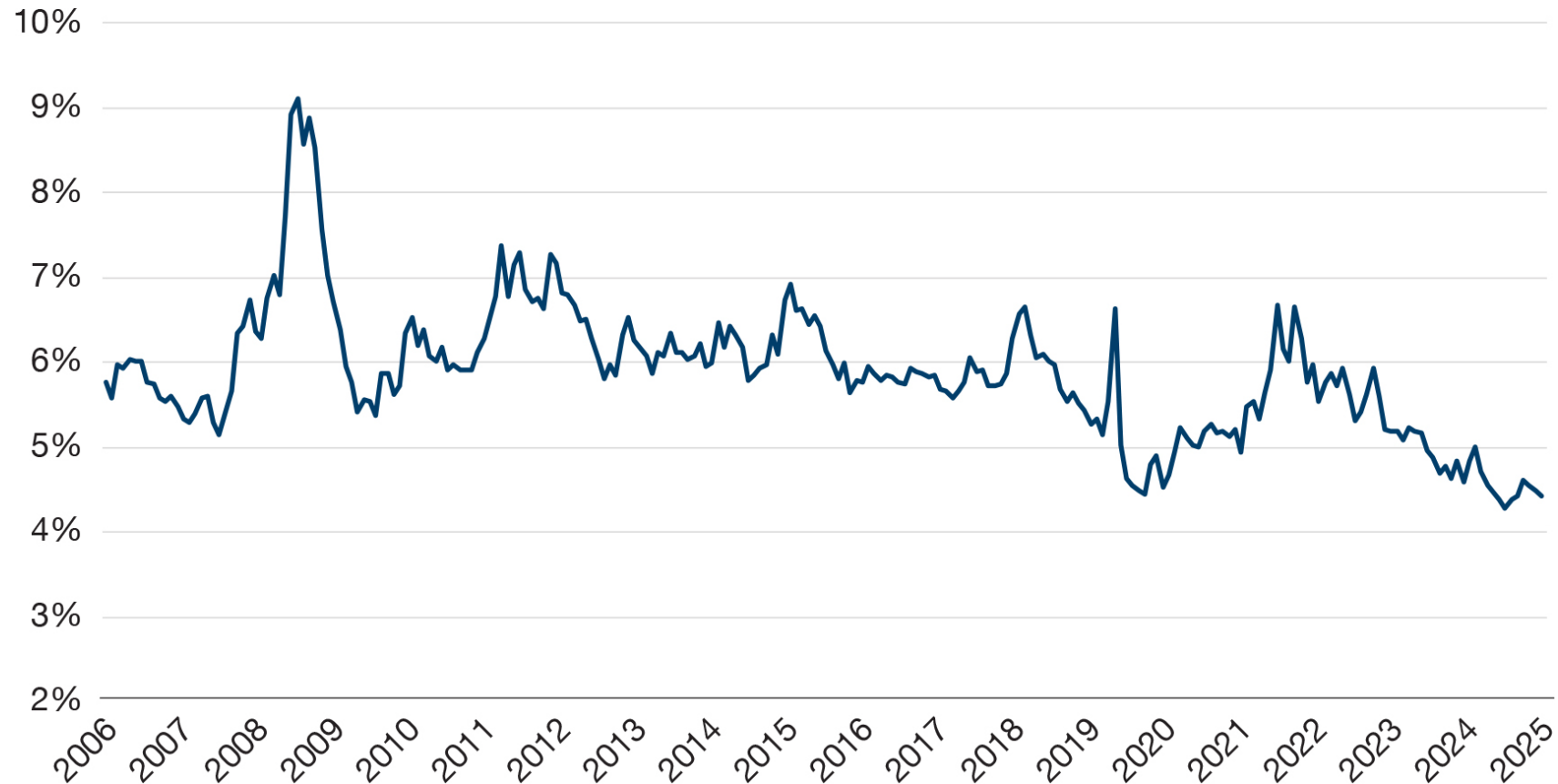
## Share price performance over the year to February 2026



Source: FactSet

# The Australian sharemarket is offering its lowest dividend yield in 20 years

## S&P/ASX 200 Dividend Yield (including franking)



Source: FactSet, Consensus Next 12 Months Forecast Dividend Yield grossed up for franking credits; assumes 70% franking level for the Index.

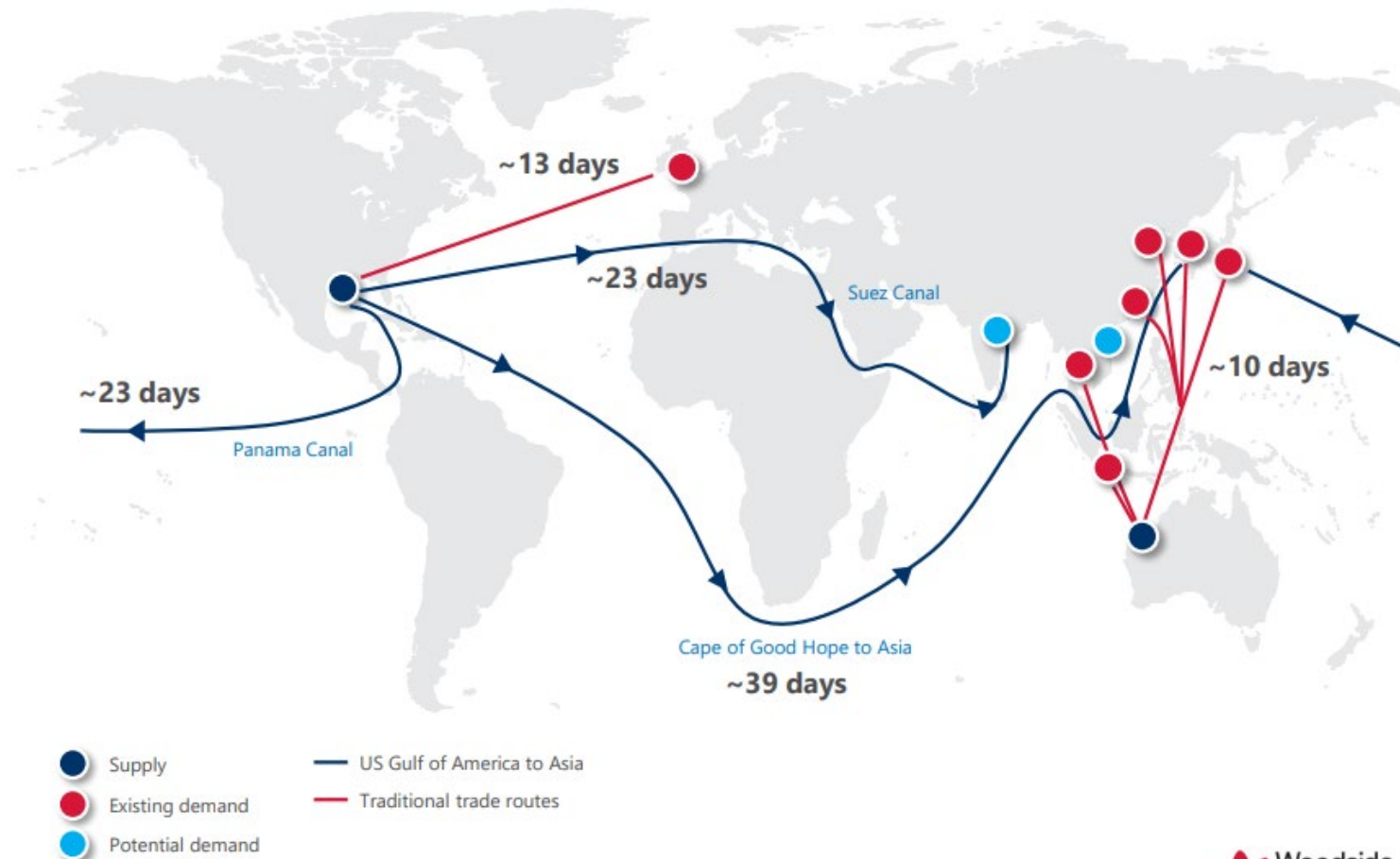
# Iran War – a resolution remains unclear

## Oil Price: Brent Crude Oil, USD/bbl



Source: FactSet

# Companies such as Woodside are well positioned to deal with market dislocations



Source: Woodside Investor Presentation, November 2025

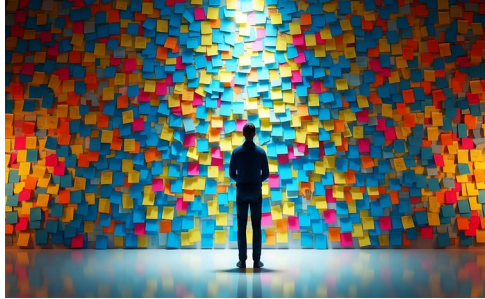


# Artificial Intelligence (AI) – How are corporates responding?

## A notable shift from curiosity to adoption



Significant change in business processes to occur.



Use cases evolving: from simple efficiency to more complex product development.



Divergent views on employment impacts:

- some see technology roles being dramatically replaced by AI agents,
- others scaling output with a similar workforce.

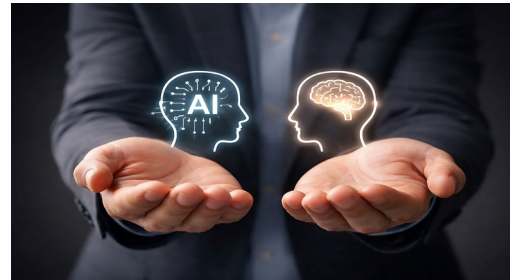
# Artificial Intelligence (AI) – How is it featuring in our investment thinking?

**We are alert and open-minded but competitive advantage assessment was already key to our investment process.**



Effective defence to come from:

- “moats” (proprietary data, licences, network effects etc) and
- long term focused management, prepared to adapt and invest.



Significant change unsettles markets – broad based selling of technology related stocks



Market volatility creates a richer investment opportunity set in high-quality companies.



Diversified Australian and New Zealand Equities – capital and fully franked dividend growth over the long term

MER | **0.11%**

Grossed up dividend yield  
**6.5%**

Portfolio return 10 years per annum  
**10.6%**

**\$10.3 billion**



Fully franked yield that is higher than that available from the ASX 200 Index utilising option strategies, long term capital growth

MER | **0.38%**

Grossed up dividend yield  
**7.5%**

Portfolio return 10 years per annum  
**9.3%**

**\$968 million**



Australian and New Zealand small/midcap sector, capital growth over the long term and fully franked dividends

MER | **0.49%**

Grossed up dividend yield  
**5.6%**

Portfolio return 10 years per annum  
**10.8%**

**\$697 million**



High conviction portfolio, strong capital growth over the long term and fully franked dividends

MER | **0.43%**

Grossed up dividend yield  
**10.0%**

Portfolio return 10 years per annum  
**8.7%**

**\$354 million**



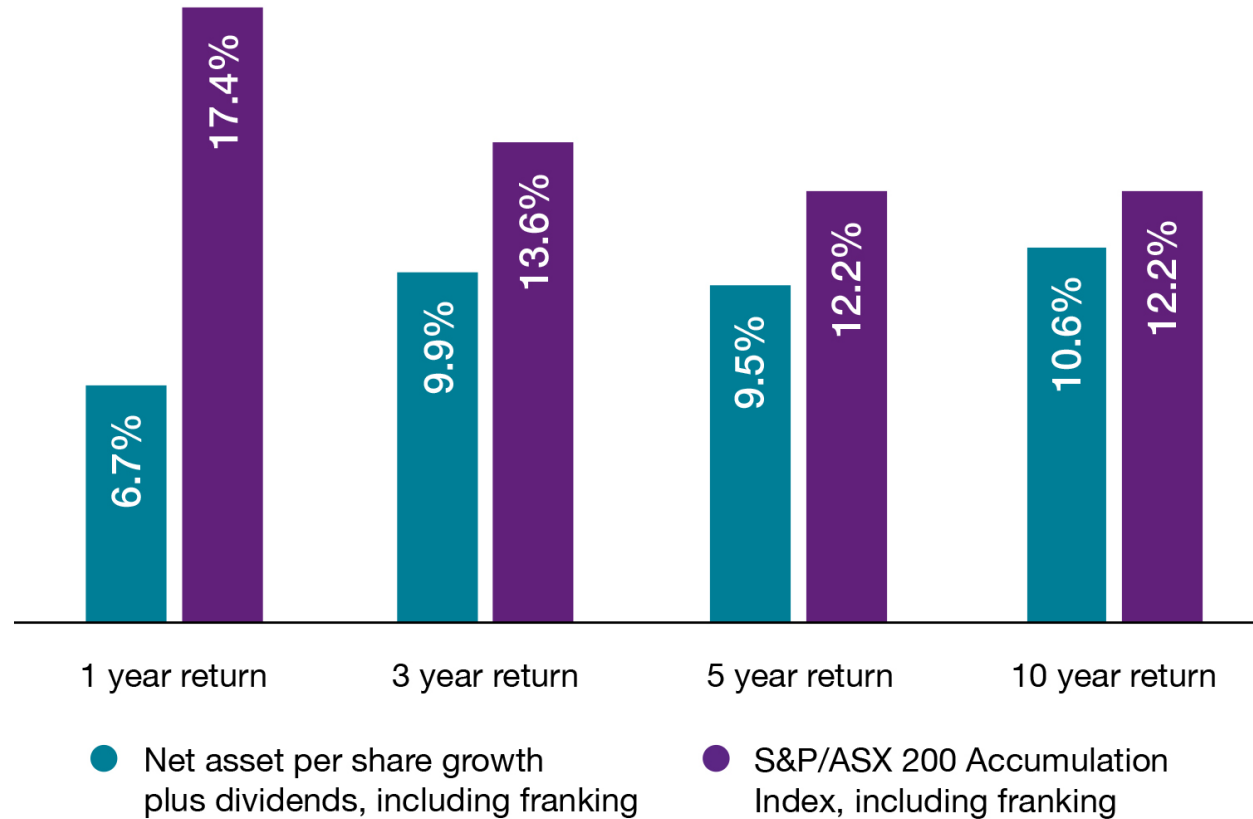
Managing four funds with different investment objectives adds significantly to the effectiveness of the investment process and idea generation

No external funds management business taking a management and/or performance fees

**Total FUM of approximately \$12 billion**

Dividend yields based on share price on 27 February 2026. Includes special dividends for AFIC and AMCIL. MER's are annualised half year figures. Portfolio as at 27 February 2026. Assumes investors can take full advantage of franking credits.

# AFIC Portfolio Performance\* to 28 February 2026



\* Per annum returns. Assumes the full benefit of franking credits.

Past performance is not indicative of future performance.

# AFIC: Recent transactions

## Buying - Income

**JB HI-FI**

**coles**

**Computershare**

**T TELSTRA**

## Buying - Growth

**CAR Group**

**pro♦medicus**

**netwealth**

**technology'**

**seek**

**REA Group®**

## Sales

**nab**

**Commonwealth Bank**

**ALS**

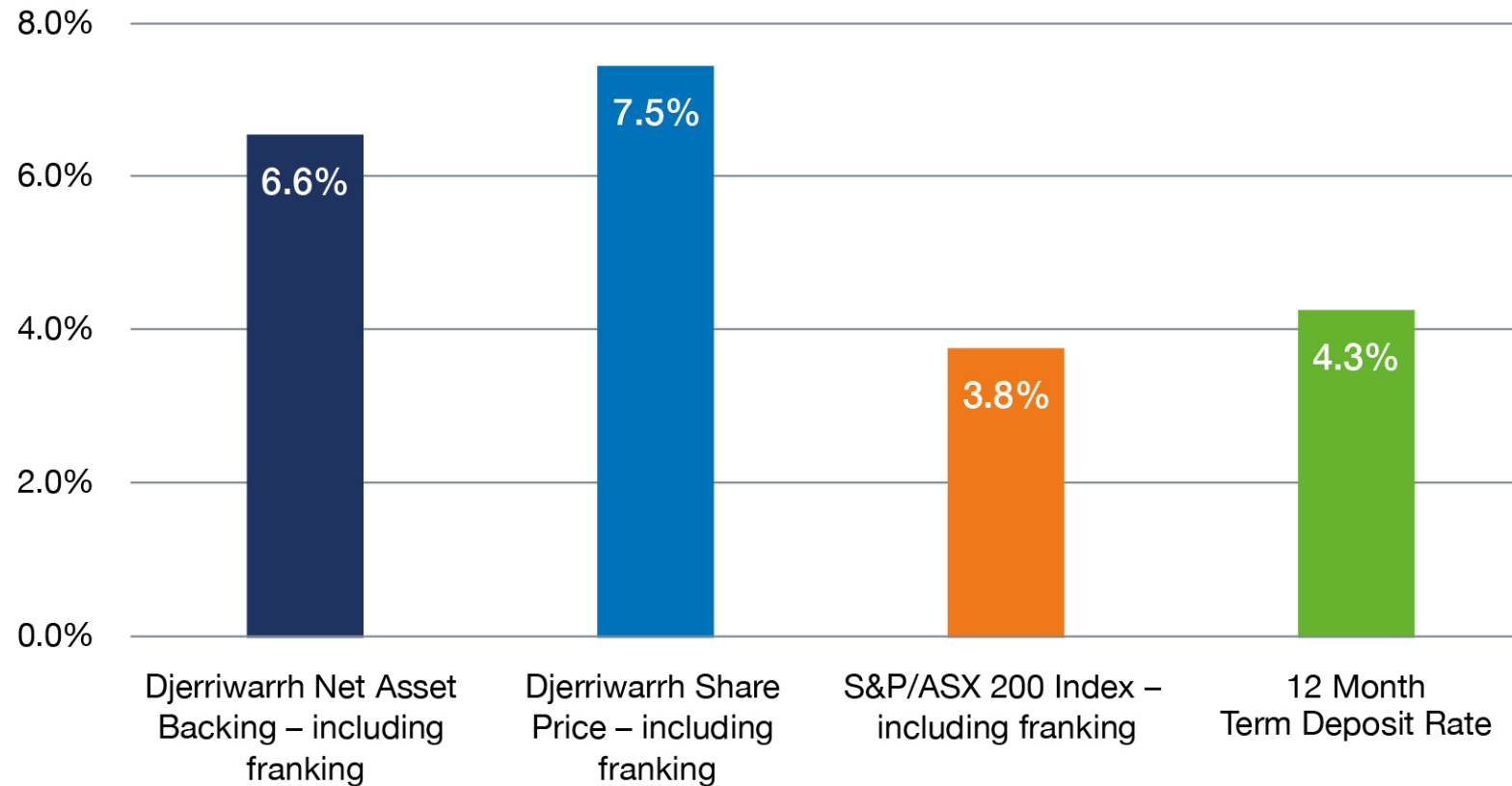
**westpac**

**SONIC HEALTHCARE**

**Telix**

Major transactions for Calendar Year 2026 to 28 February shown.

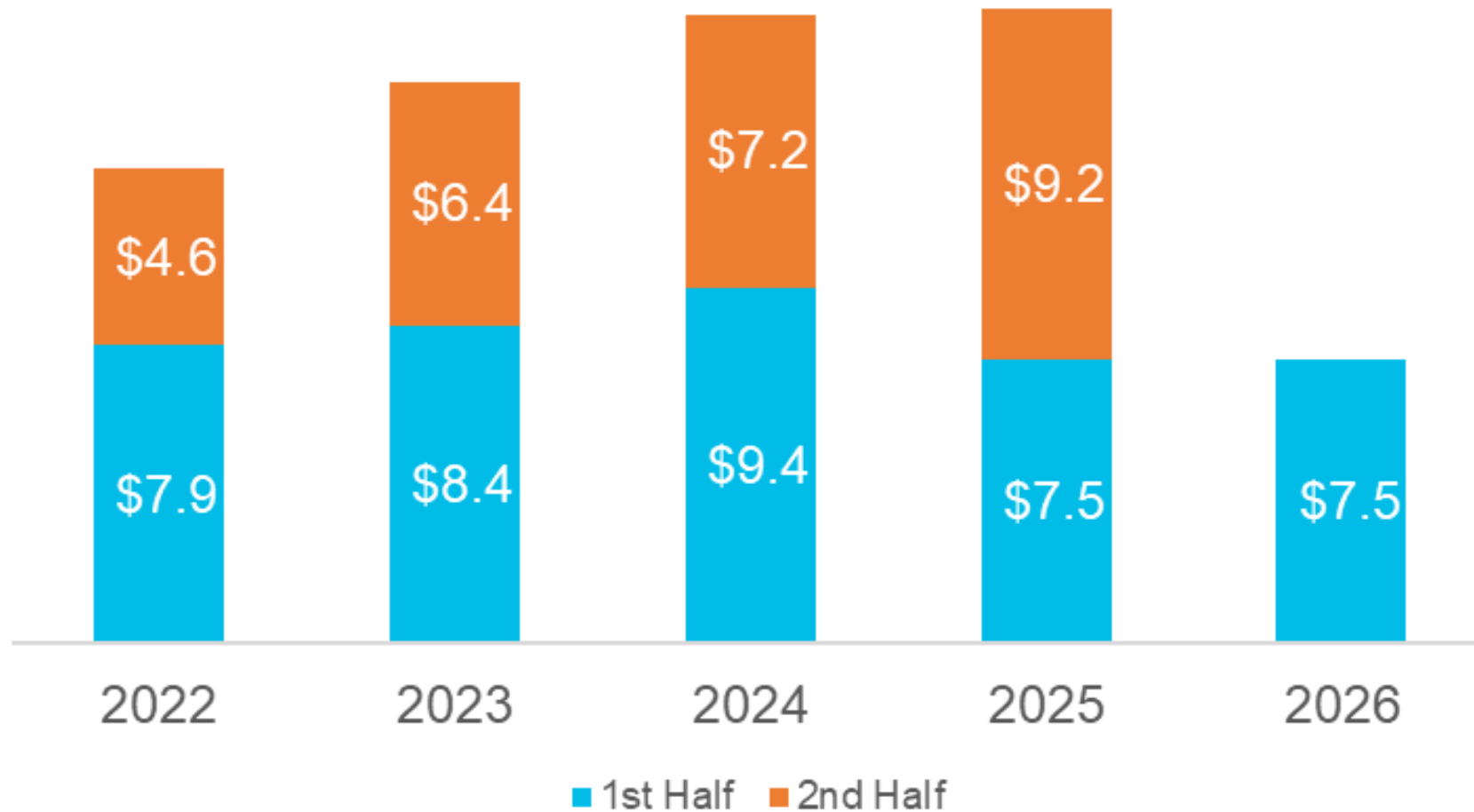
# Djerriwarrh: Enhanced Yield - 28 February 2026\*



\*Assumes an investor can take full advantage of the franking credits. Yield based on the interim dividend and final dividend paid – in total 15.5 cents per share.

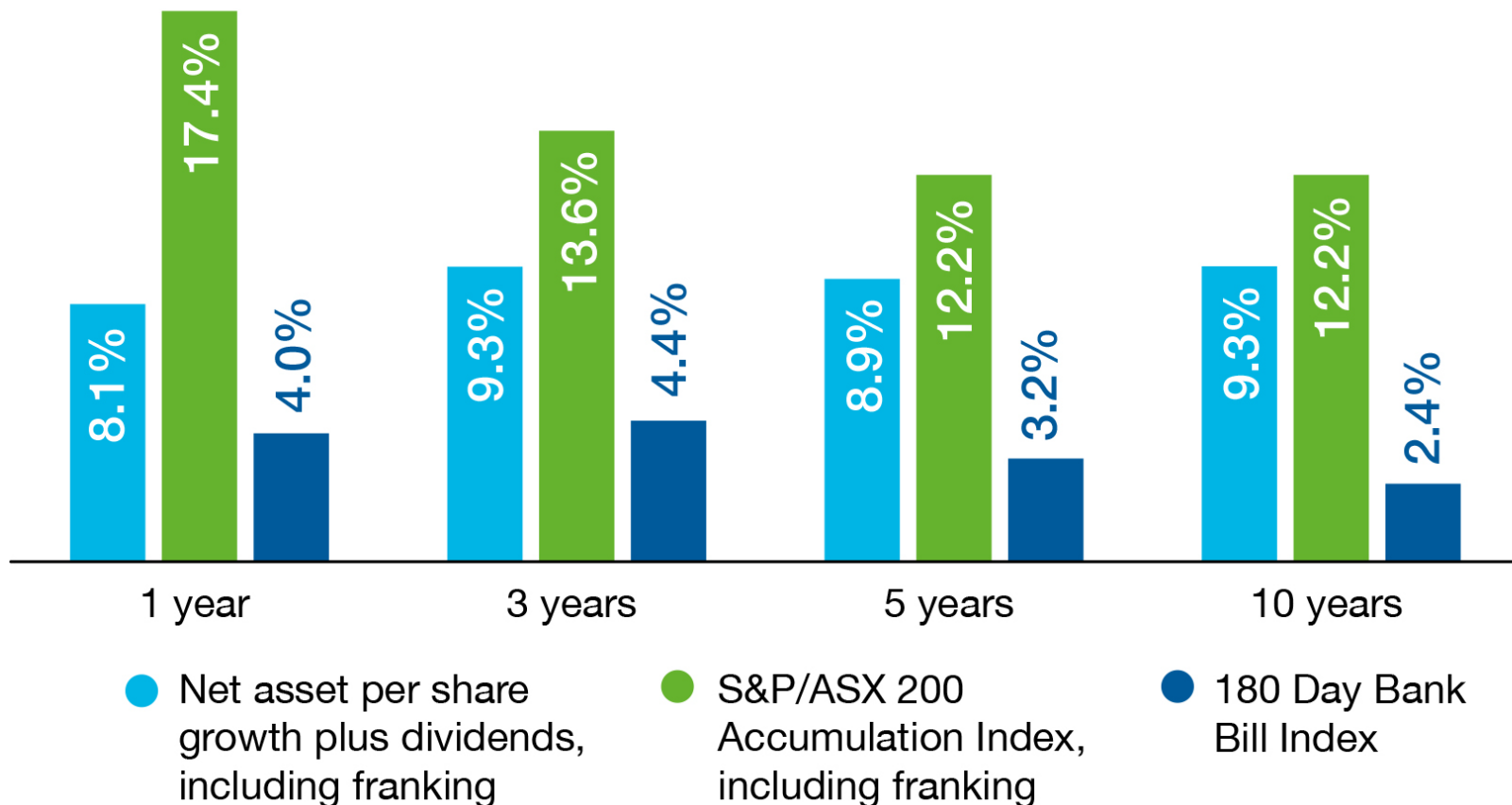
Past performance is not indicative of future performance.

# Djerriwarrh: Option Income (\$million) over the last 5 financial years



# Djerriwarrh: Capital Growth - 28 February 2026\*

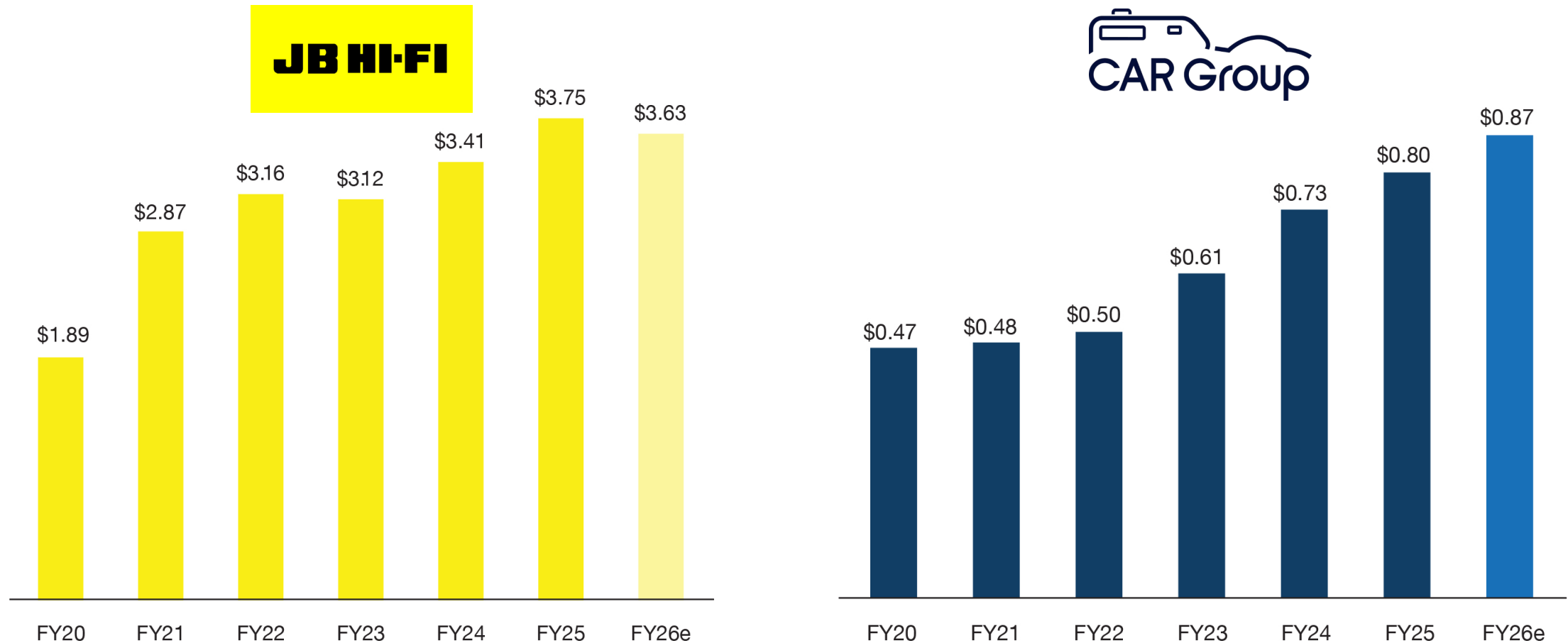
## Portfolio Per Annum Returns



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

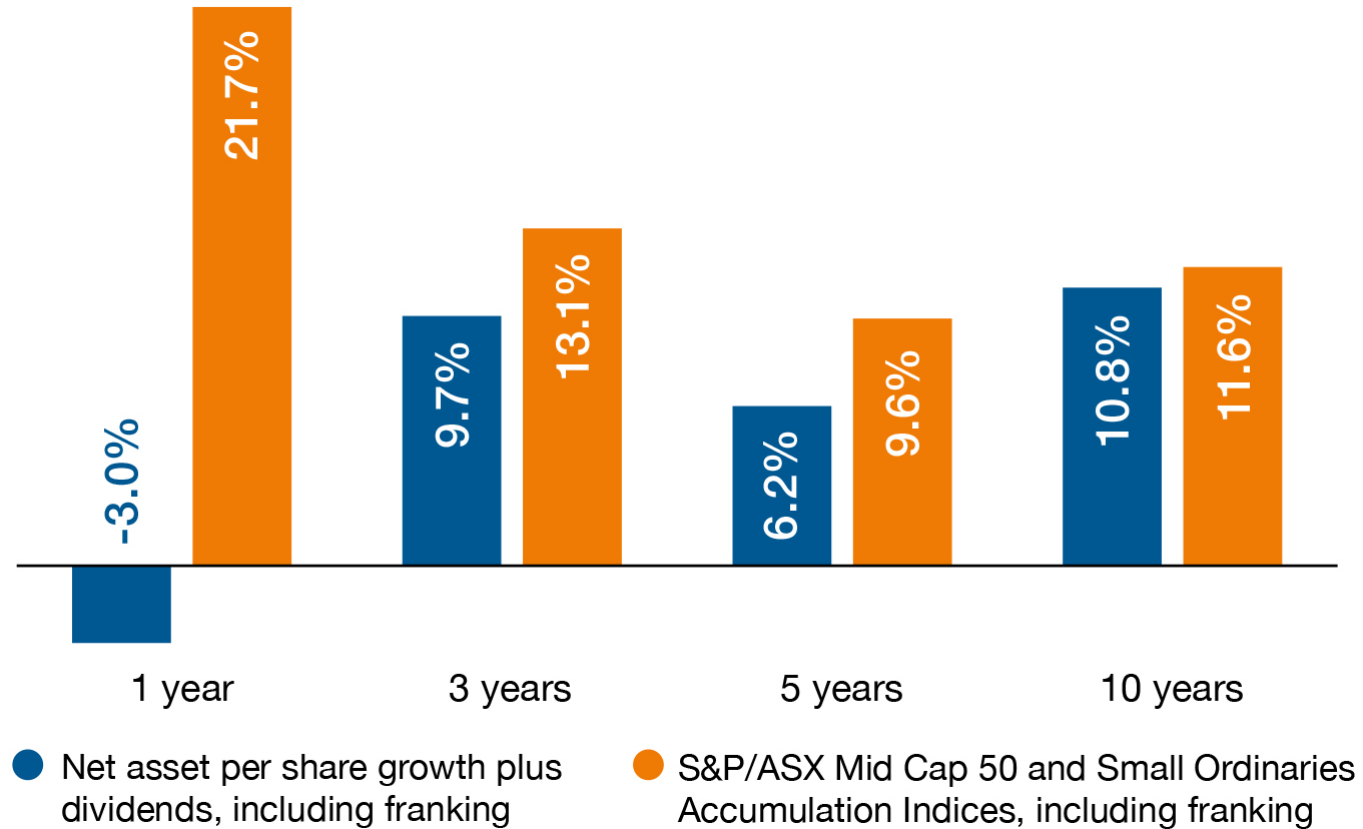
# Djerriwarrh's key recent buying: JBH and CAR

## Dividends Per Share



Source: FactSet, Dividends don't include franking credits. FY26e is Consensus Forecast Dividend





















# Mirrabooka Portfolio Performance – Per Annum Returns to 28 February 2026\*



\* Assumes an investor can take full advantage of the franking credits. Mirrabooka's portfolio return is also calculate after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

# Mirrabooka Top 20 Holdings – 28 February 2026

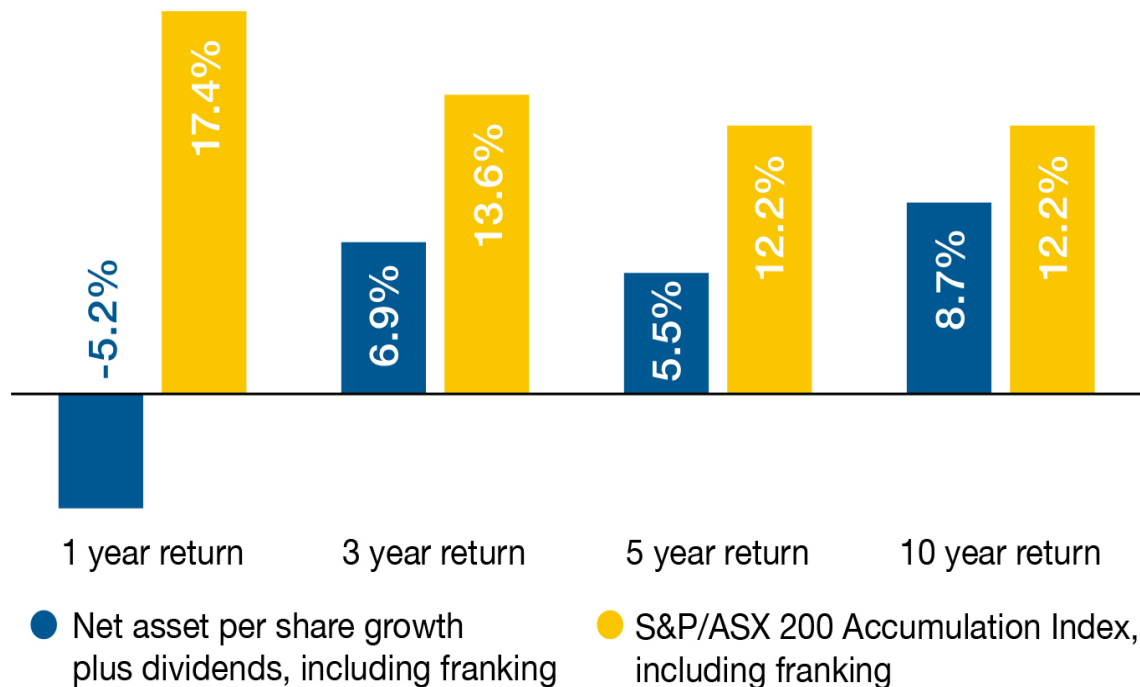
	Company	% of Portfolio	Ownership Period		Company	% of Portfolio	Ownership Period
+	1  macquarie TECHNOLOGY GROUP	7.4%	9 yrs	+	11  Life360	2.1%	2 yrs
	2  ALS	3.9%	20 yrs	+	12  REA Group	2.0%	6 yrs
	3  ARB	3.4%	15.5 yrs		13  Region GROUP	2.0%	2.5 yrs
+	4  CAR Group	3.3%	9.5 yrs		14  CLEANAWAY	2.0%	6.5 yrs
	5  Resmed	3.0%	14.5 yrs		15  Channel Infrastructure	1.8%	1.5 years
+	6  TEMPLE & WEBSTER	2.7%	6 yrs	+	16  netwealth	1.7%	8.5 yrs
	7  EVT	2.7%	15.5 yrs		17  Auckland Airport	1.7%	6 yrs
	8  MANFREIGHT	2.5%	10.5 yrs	+	18  AUB GROUP	1.6%	19.5 yrs
	9  Breville	2.5%	8.5 yrs	+	19  seek	1.6%	13 yrs
+	10  gentrack™	2.3%	4 yrs		20  JamesHardie™	1.6%	7.5 yrs

+ Represents recent stock purchases – we have made approximately \$70 million of purchases in these holdings over the Financial Year to Date. Temple and Webster, Gentrack, Life360 and Netwealth purchases were at an average 40% discount to sales made earlier in the Financial Year.

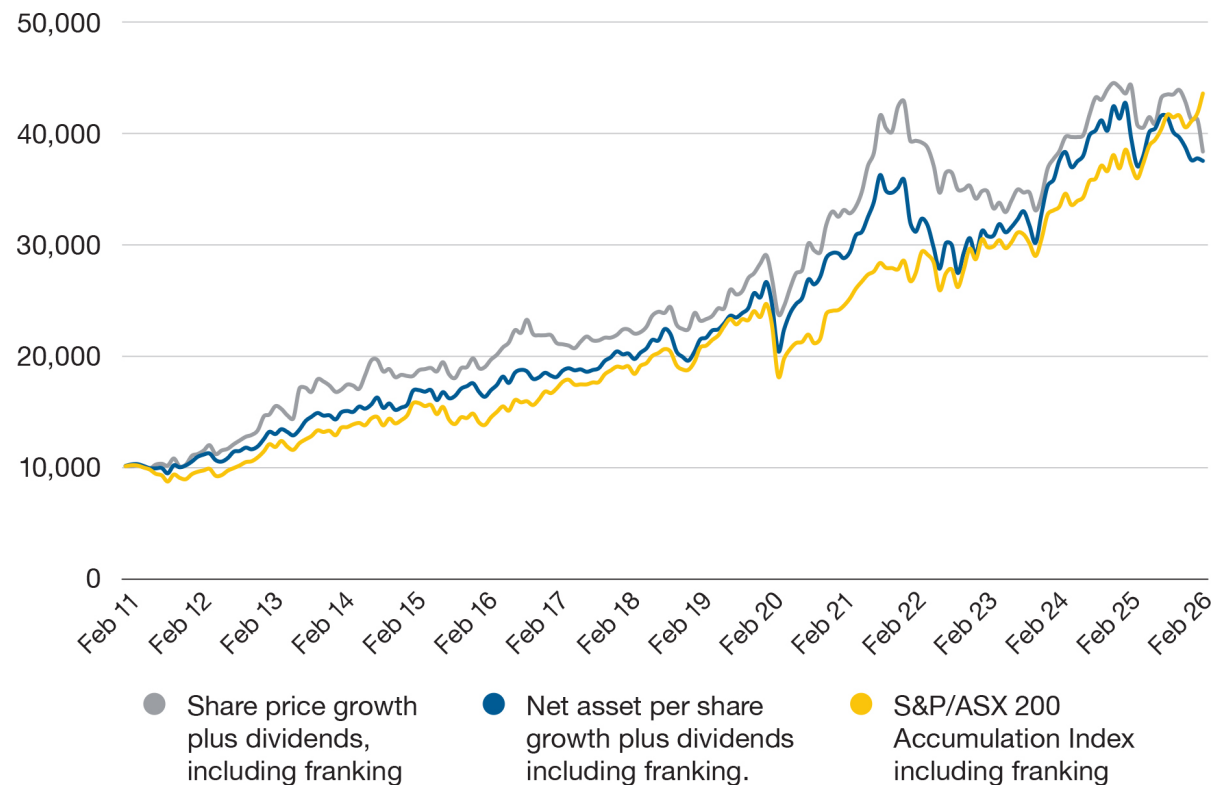
Shareholder Meeting March 2026

# AMCIL Portfolio Performance – Returns to 28 February 2026\*

## Portfolio Per Annum Returns



## 15 Year Portfolio and Share Price Returns

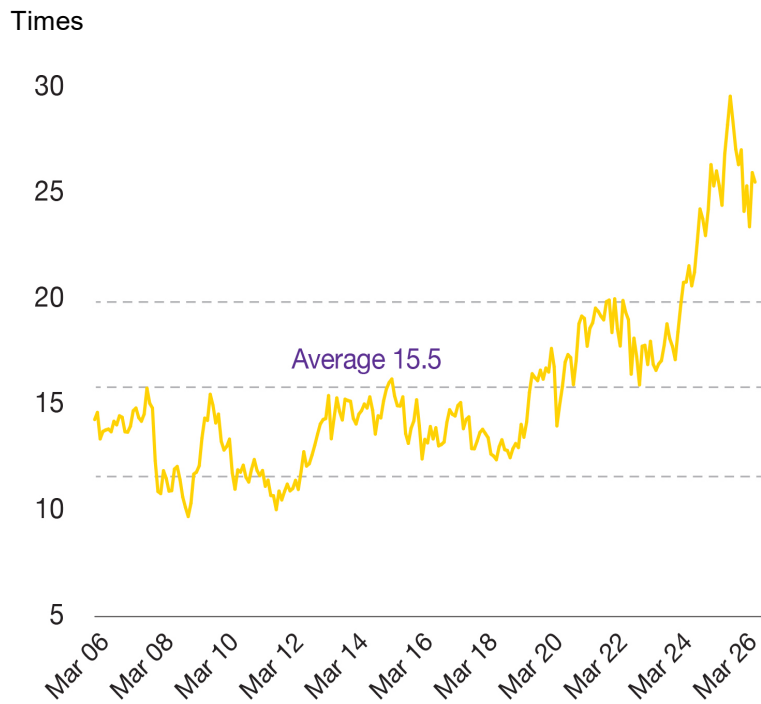


\* Assumes an investor can take full advantage of the franking credits. AMCIL's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

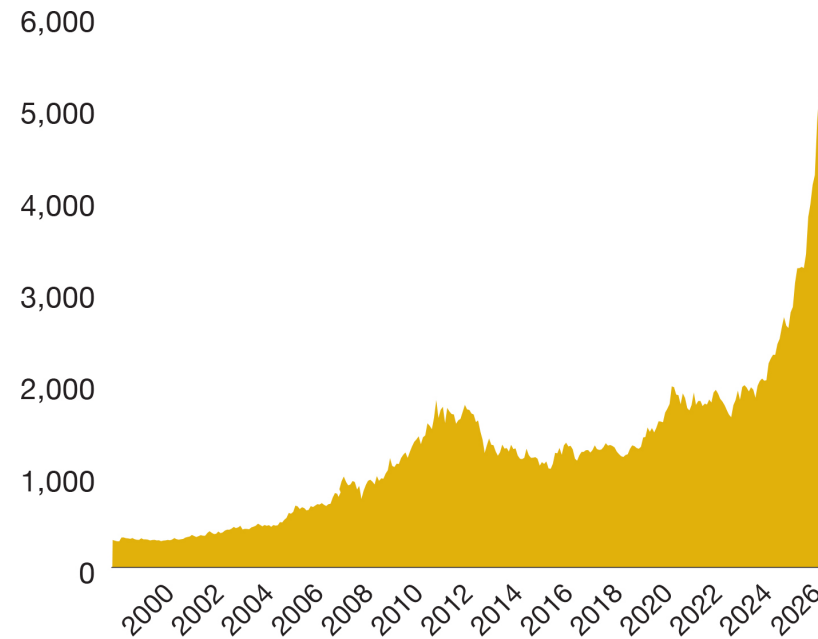
Past performance is not indicative of future performance.

# AMCIL had no exposure to the banks and gold sectors... with CAR Group typical of many of our holdings that have retraced

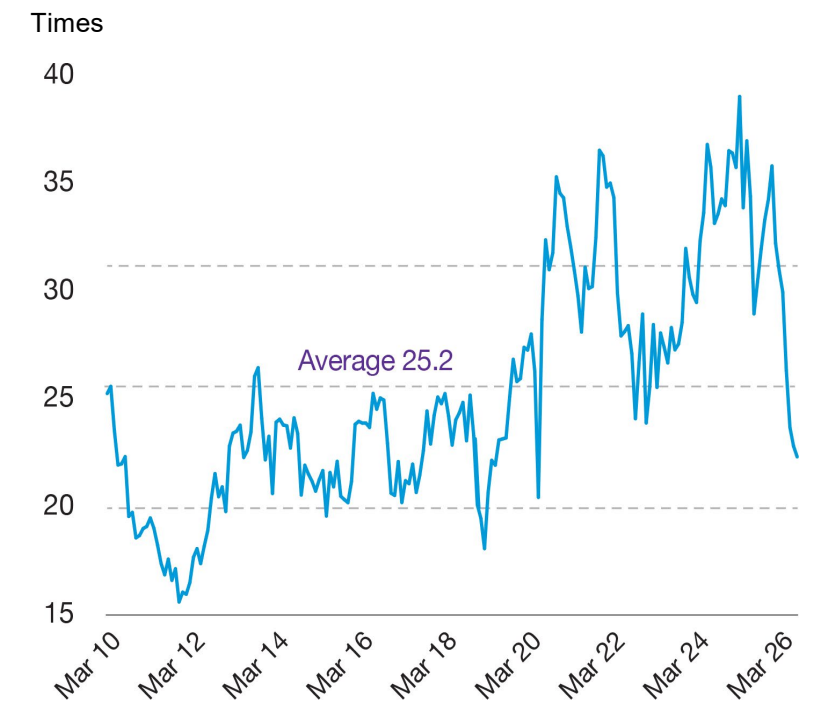
### CBA Price to Earnings Ratio



### Gold New York Spot (US\$/oz)



### CAR Group Price to Earnings Ratio



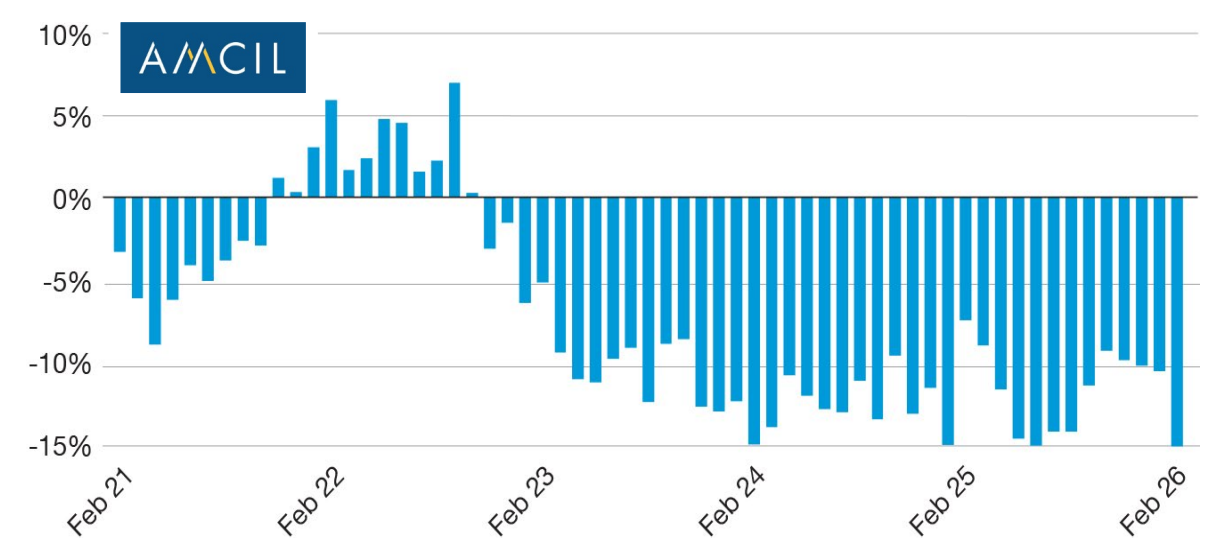
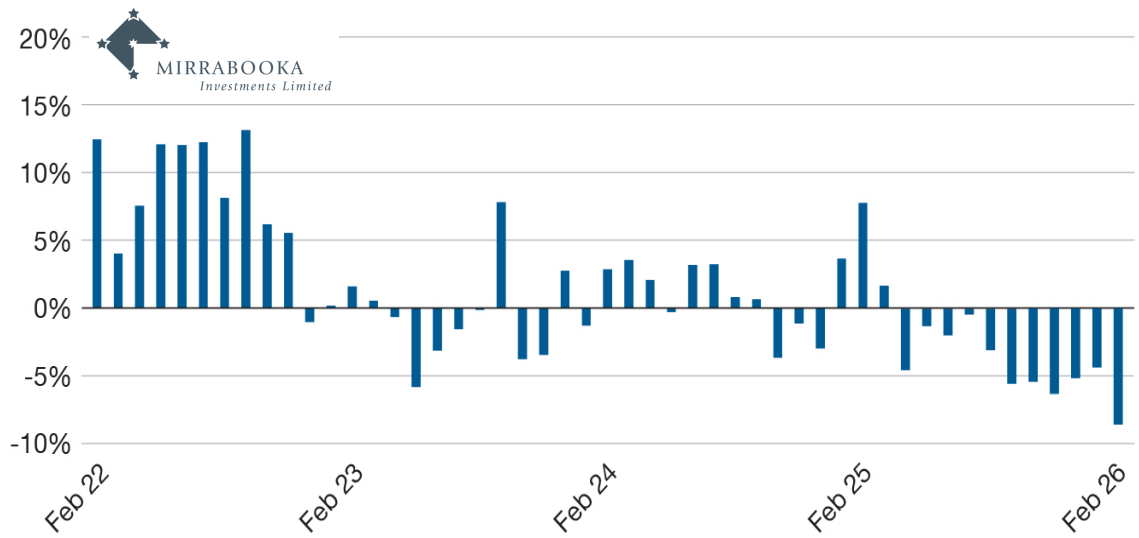
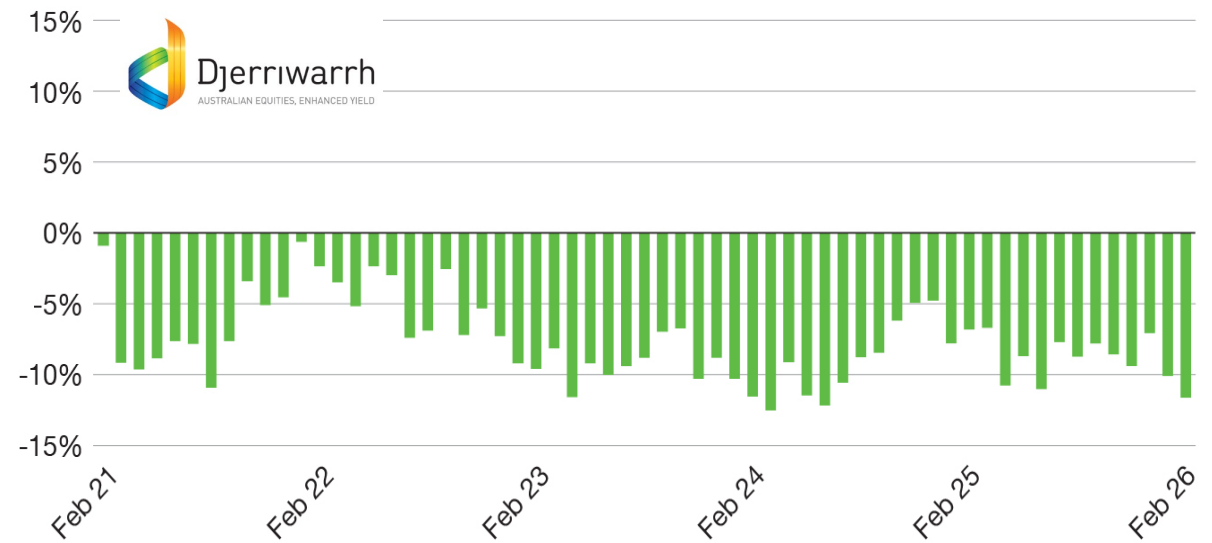
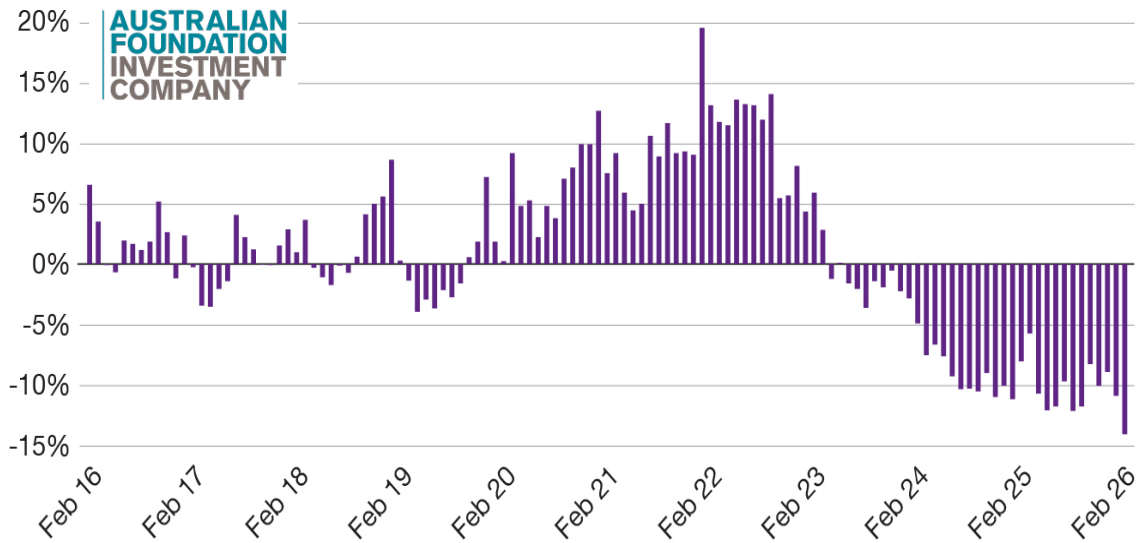
Source: FactSet

# Portfolio well positioned for the future

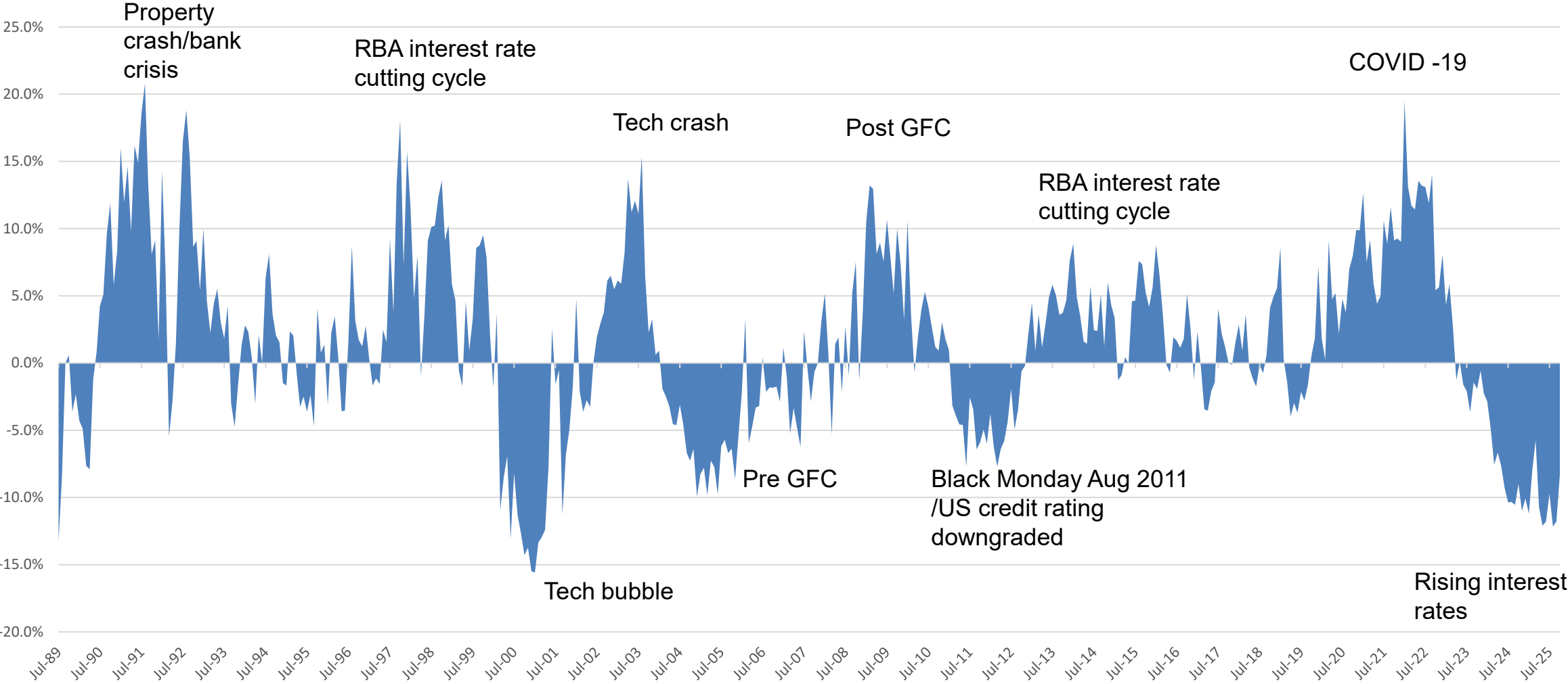
AMCIL's portfolio is well placed to navigate a wide range of economic outcomes

Growth					Stalwart	Income
						
						
						
						
						
						<b>Cyclical / Asset Play</b>
						
						

# Share price relative to Net Asset Backing – 28 February 2026



# Long term history of AFIC share price relative to NTA



**AUSTRALIAN  
FOUNDATION  
INVESTMENT  
COMPANY**

 **Djerriwarrh**  
AUSTRALIAN EQUITIES, ENHANCED YIELD

 **MIRRABOOKA**  
*Investments Limited*

**AMCIL**