

MONTHLY REPORT

15 September 2020

As at 31 August 2020

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	18.39c
NTA per share after tax	18.11c
NTA before tax	\$3.508m
NTA after tax	\$3.455m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH ¹	FINANCIAL YTD	SINCE INCEP P.A. ²	SINCE INCEP CUM.
2.1%	51.6%	7.5%	14.9%

Returns are before tax and net of all expenses.

¹ From 11 August to 31 August due to out of cycle update (11 August).

² Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Tesseract Ltd (TNT)	15%
NGE Capital Ltd (NGE)	13%
Thorn Group Ltd (TGA)	11%
Consolidated F/H Ltd (CWL)	9%
AF Legal Group Ltd (AFL)	9%
Matrix C&E Ltd (MCE)	5%
Bowen Coking Coal Ltd (BCB)	4%
Horizon Oil Ltd (HZN)	3%
Other Securities	8%
Cash	23%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,243,229
Share Price:	17c
Shares on Issue:	19,077,823

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share rose 2.1% between our investment update on 11 August 2020 and 31 August 2020.

TNT – We sold half of our holding in Tesseract between the investment update on 11 August 2020 and 31 August 2020. Given the success of TNT and it's increased weighting as a result, we decided to realise a portion of our profit and take some money off the table.

CWL – On 31 August, Consolidated Financial Holdings shareholders approved a capital return of 11c per share. The shares went ex-capital return on 2 September with payment made on 8 September.

HZN – Horizon Oil was sold out completely after month end.

Cash – Portfolio sales increased our cash weighting to 23% (\$793k). The CWL capital return adds a further \$311k.