

MONTHLY REPORT

13 October 2020

As at 30 September 2020

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	17.81c
NTA per share after tax	17.70c
NTA before tax	\$3.397m
NTA after tax	\$3.376m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-3.1%	46.8%	5.5%	11.3%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Tesserent Ltd (TNT)	13%
NGE Capital Ltd (NGE)	12%
Benjamin Hornigold (BHD)	9%
AF Legal Group Ltd (AFL)	8%
Thorn Group Ltd (TGA)	7%
Cardinal Resources Ltd (CDV)	6%
Matrix C&E Ltd (MCE)	5%
Bowen Coking Coal Ltd (BCB)	4%
Other Securities	8%
Cash	28%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,434,008
Share Price:	18c
Shares on Issue:	19,077,823

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share fell 3.1% in September.

CWL – We received the 11cps capital return and sold our holding at 1.3cps, realising in a 23% return in 7 months (39.4% annualised).

CDV – 6% of the portfolio was allocated to Cardinal Resources Ltd, a multiple bid situation.

BHD – We disclosed a 5.27% stake in Benjamin Hornigold Ltd during the month.

It has been two years since our commencement date. From 5 October 2018 to 30 September 2020 we have generated a cumulative return on opening capital before tax and net of all expenses of 11.3%. Although our investment strategy is benchmark unaware, as a reference point, we note that the All Ordinaries Accumulation Index during the same period was up 2.6%. Whilst satisfied to have earned a profit in our initial two years of operation, generally the most trying for a new business, our internal targets are higher than the results achieved to date. Obviously, there are no guarantees and past performance is no indication of future results.