

MONTHLY REPORT

11 December 2020

As at 30 November 2020

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	20.63c
NTA per share after tax	19.79c
NTA before tax	\$3.971m
NTA after tax	\$3.808m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
2.4%	70.1%	12.4%	28.9%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	18%
Tesserent Ltd (TNT)	14%
Amaysim Australia Ltd (AYS)	14%
AF Legal Group Ltd (AFL)	13%
Matrix C&E Ltd (MCE)	5%
Thorn Group Ltd (TGA)	4%
Bowen Coking Coal Ltd (BCB)	4%
Other Securities	3%
Cash	25%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,464,008
Share Price:	18c
Shares on Issue:	19,244,489

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share rose 2.4% in November.

8EC – Given 8EC's continued suspension, we decided to revise our carrying value to zero until it recommences trading.

NGE – We exited NGE Capital during the month.

TNT – We trimmed our holding in Tesserent during the month.

AYS – We allocated ~14% of our capital to Amaysim after the sale of the mobile business to Optus announcement. We believe there is room for improvement.