

## MONTHLY REPORT

10 March 2021

As at 28 February 2021

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	20.31c
NTA per share after tax	19.55c
NTA before tax	\$3.909m
NTA after tax	\$3.764m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-0.6%	67.4%	10.4%	26.9%

Returns are before tax and net of all expenses.

<sup>1</sup> Compound Annual Growth Rate

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	20%
AF Legal Group Ltd (AFL)	15%
Ovato Ltd (OVT)	7%
ICSGlobal Ltd (ICS)	7%
Bowen Coking Coal Ltd (BCB)	7%
Matrix C&E Ltd (MCE)	6%
Coronado Global Resources Inc (CRN)	5%
Thorn Group Ltd (TGA)	4%
Icar Asia Ltd (ICQ)	4%
Other Securities	3%
Cash	22%
Total	100%

Weighting is approximate.

### KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,560,230
Share Price:	18.5c
Shares on Issue:	19,244,489

### PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 0.6% in February.

**AYS** – We accepted the WAM scrip offer and subsequently sold our WAM shares for a \$27.5k profit (4.9%) in 3.5 months (16.8% annualised).

**ICS** – We started buying into ICSGlobal Ltd when it appeared shareholders would approve the sale of the UK Medical Billing and Collections business.