

## MONTHLY REPORT

15 April 2021

As at 31 March 2021

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	19.93c
NTA per share after tax	19.28c
NTA before tax	\$3.835m
NTA after tax	\$3.711m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-1.9%	64.3%	9.2%	24.6%

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)	21%
AF Legal Group Ltd (AFL)	16%
ICSGlobal Ltd (ICS)	14%
Bowen Coking Coal Ltd (BCB)	8%
Matrix C&E Ltd (MCE)	5%
Thorn Group Ltd (TGA)	5%
Ovato Ltd (OVT)	4%
Icar Asia Ltd (ICQ)	4%
Other Securities	3%
Cash	20%
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 1.9% in March.

**AFL** – We took up our rights in the 1:6.15 entitlement offer during the month.

**ICS** – We continued buying ICS at a discount to cash while we await the \$1.60-\$1.75 per share return of capital.

**CRN/BCB** – We sold our Coronado Global Resources at a small loss, favouring Bowen Coking Coal with its deal-making Board, "Stanmore Coal (SMR)-II" potential and continued director buying.