

MONTHLY REPORT

7 May 2021

As at 30 April 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	21.39c
NTA per share after tax	20.33c
NTA before tax	\$4.116m
NTA after tax	\$3.912m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
7.3%	76.3%	11.9%	33.7%

Returns are before tax and net of all expenses.

¹Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	27%
AF Legal Group Ltd (AFL)	19%
ICSGlobal Ltd (ICS)	13%
Bowen Coking Coal Ltd (BCB)	7%
Matrix C&E Ltd (MCE)	5%
Thorn Group Ltd (TGA)	5%
Ovato Ltd (OVT)	4%
Icar Asia Ltd (ICQ)	4%
Other Securities	2%
Cash	14%
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 up 7.3% in April.

AFL – AF Legal Group was a positive contributor to the month, up 26.7% with shares rising from 50.5c to 64c.

BHD – We increased our stake in Benjamin Hornigold to 15.1% during the month.