

MONTHLY REPORT

15 June 2021

As at 31 May 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	21.22c
NTA per share after tax	20.20c
NTA before tax	\$4.083m
NTA after tax	\$3.887m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-0.8%	74.9%	11.1%	32.6%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	26%
AF Legal Group Ltd (AFL)	19%
ICSGlobal Ltd (ICS)	14%
The Agency Group Australia Ltd (AU1)	9%
Bowen Coking Coal Ltd (BCB)	8%
Matrix C&E Ltd (MCE)	5%
Ovato Ltd (OVT)	4%
Icar Asia Ltd (ICQ)	4%
Other Securities	3%
Cash	8%
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 0.8% in May.

AU1 – During the month we bought 7.5 million shares in The Agency Group Australia Ltd. AU1 provides real estate sales and property management services. The company has had to overcome a few issues, however, it appears they are coming out the other side and we think there are some interesting opportunities once they do.

TGA – We sold our Thorn Group shares at 21c.