

MONTHLY REPORT

12 July 2021

As at 30 June 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	20.80c
NTA per share after tax	19.90c
NTA before tax	\$4.003m
NTA after tax	\$3.830m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-2.0%	71.4%	10.0%	30.0%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	28%
AF Legal Group Ltd (AFL)	18%
ICSGlobal Ltd (ICS)	15%
The Agency Group Australia Ltd (AU1)	9%
Bowen Coking Coal Ltd (BCB)	9%
Matrix C&E Ltd (MCE)	5%
3P Learning Ltd (3PL)	4%
Icar Asia Ltd (ICQ)	3%
Other Securities	2%
Cash	7%
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 2% in June. Pre-tax NTA per share finished up 71.4% in FY21, starting out at 12.13cps (audited) and closing at 20.80cps (unaudited).

ICS – At the beginning of June, ICS announced a \$1.56 per share capital return, a \$0.04 per share interim dividend and a \$0.19 per special dividend for a total return of \$1.79 per share (on our cost of \$2.00 per share). On 7 July, shareholders voted in favour of the capital return with payment to be made on 20 July. Following the distributions, ICS will have \$3.7m in cash (\$0.349 per share) and is actively searching for a new opportunity.

AFL – On 16 June AF Legal completed the Watts McCray acquisition and on 23 June agreed to acquire Kordos Lawyers (completed on 5 July).

3PL – We have built a small position in 3P Learning since its completed merger with Blake eLearning Pty Ltd.

OVT – We exited Ovato after an announcement to sell off two divisions and the CEO stepping down. Fortunately, we came out about square in this investment, however, we could have done better. We sold a portion of our holding at almost double our cost in the early stages, which in hindsight, was a gift.

ICQ – We sold ICQ after month end.