

MONTHLY REPORT

9 August 2021

As at 31 July 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	21.27c
NTA per share after tax	20.32c
NTA before tax	\$4.094m
NTA after tax	\$3.911m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
2.2%	2.2%	10.6%	32.9%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	24%
AF Legal Group Ltd (AFL)	18%
The Agency Group Australia Ltd (AU1)	10%
Bowen Coking Coal Ltd (BCB)	10%
3P Learning Ltd (3PL)	4%
Matrix C&E Ltd (MCE)	2%
ICSGlobal Ltd (ICS)	2%
Other Securities	1%
Cash	29%
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 2.2% in the month of July.

AU1 – The Agency released their June quarter report on 29 July, which saw the share price rise from 5.2c to 7c, before settling at 5.7c at month end (up 14% for the month). To quote the company, the results confirm the company is maintaining strong growth and has achieved sufficient scale so that further revenue increases will contribute to increasing margin and profitability. AU1 acknowledged the robust real estate market generally for the quarter, but noted their 57.7% increase in transaction numbers outgrew the market (40.7%).

BCB – It was big end to the month for Bowen Coking Coal (up 21% for the month). On 30 July, BCB announced they had been named the preferred bidder for Bluff (from receivers). On 4 August, they announced a separate deal with New Hope Corporation, signing a binding term sheet for the 90% acquisition of the Lenton JV. BCB Executive Chairman Nick Jorss said it will be “transformational” for the company. We began buying BCB two years ago purely as a play on the Board's ability to recreate the success of Stanmore Coal (where then Managing Director Nick Jorss opportunistically acquired Isaac Plains for \$1). It has taken longer than first expected, however, we are pleased our thinking was correct and look forward to following the company's progress.

BHD – We sold some Benjamin Hornigold during the month, reducing our stake to 12.47%.

ICS – As the company remains suspended, we have revised down the value of ICS to its cash backing of 35c per share from its last trade price (ex-distributions).