

MONTHLY REPORT

7 September 2021

As at 31 August 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	22.16c
NTA per share after tax	20.83c
NTA before tax	\$4.265m
NTA after tax	\$4.008m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
4.2%	6.5%	11.8%	38.5%

Returns are before tax and net of all expenses.

¹Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	20%
Bowen Coking Coal Ltd (BCB)	18%
AF Legal Group Ltd (AFL)	14%
The Agency Group Australia Ltd (AU1)	9%
Western Areas Ltd (WSA)	7%
3P Learning Ltd (3PL)	4%
Kangaroo Island Plantation Timbers Ltd (KPT)	3%
Other Securities	6%
Cash	19%
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 4.2% in the month of August.

8EC – During the month, we sold our 8EC shares off-market, realising \$59,931. We had previously revalued our shares to nil.

BCB – Bowen Coking Coal was the main contributor for the month, up 76%.

WSA – We added Western Areas to the portfolio.

KPT – We also added Kangaroo Island Plantation Timbers.