

MONTHLY REPORT

11 October 2021

As at 30 September 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	22.79c
NTA per share after tax	21.27c
NTA before tax	\$4.386m
NTA after tax	\$4.093m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
2.8%	9.6%	12.5%	42.4%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	20%
Western Areas Ltd (WSA)	10%
Quantum Health Ltd (QTM)	10%
The Agency Group Australia Ltd (AU1)	9%
AF Legal Group Ltd (AFL)	9%
Kangaroo Island Plantation Timbers Ltd (KPT)	6%
Jindalee Resources Ltd (JRL)	5%
High Peak Royalties Ltd (HPR)	3%
Other Securities	3%
Cash	25%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,464,008
Share Price:	18c
Shares on Issue:	19,244,489

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 2.8% in the month of September.

The end of September marks 3 years of operating history as Dawney & Co Ltd. In that time we have earned cumulative returns of 42.4% before tax, net of all expenses versus the All Ordinaries Accumulation Index of 34.9% over the same period. Presentation of investment returns varies amongst managers so for illustration purposes and comparing apples with apples we thought it would benefit shareholders to highlight both compound annual growth rate and annualised figures:

CAGR DWY	12.5%
CAGR All Ords Accum Index	10.5%
Annualised DWY	14.1%
Annualised All Ords Accum Index	11.6%

It was an active month for the portfolio. We exited Bowen Coking Coal, realising \$908k from a \$271k investment (a 234% return in roughly 2 years). We increased our holdings in Western Areas and KPT and initiated positions in Quantum Health and Jindalee Resources. We also participated in the High Peak Royalties Placement.

We sold out of some of our smaller non-performing holdings and trimmed our AF Legal Group.