

## MONTHLY REPORT

15 November 2021

As at 31 October 2021

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	22.92c
NTA per share after tax	21.39c
NTA before tax	\$4.411
NTA after tax	\$4.116m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
0.6%	10.2%	12.4%	43.2%

Returns are before tax and net of all expenses.

<sup>1</sup> Compound Annual Growth Rate

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	18%
Jindalee Resources Ltd (JRL)	12%
Western Areas Ltd (WSA)	11%
Quantum Health Ltd (QTM)	10%
The Agency Group Australia Ltd (AU1)	9%
AF Legal Group Ltd (AFL)	9%
Kiland Ltd (KIL)	6%
Cardno Ltd (CDD)	6%
High Peak Royalties Ltd (HPR)	3%
Other Securities	3%
Cash	13%
<b>Total</b>	<b>100%</b>

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 0.6% in the month of October.

We added to our holding in Jindalee Resources and bought into Cardno at \$1.50 per share after they announced the sale of the Americas and Asia Pacific consulting divisions. Upon completion, shareholders will receive an unfranked dividend of \$0.57 per share and a return of capital of \$0.92 per share, totaling \$1.49 per share. After the payments Cardno will retain a small residual cash balance, the South American operation (in wind down) and the International Development business (which in FY21 earned pre AASB16 EBITDA of AUD\$4.1m). On 15 November the company announced a strategic review of the International Development business.

Kangaroo Island Plantation changed its name to Kiland Ltd during the month. Having already bought back approximately 10% of its shares on issue, shareholders approved a further 20% on-market and 20% off-market buyback (based on 27 August 2021 shares on issue).

After month end, on the 8th of November Quantum Health announced a merger with Paragon Care Ltd (PGC). Upon completion, Quantum shareholders will own approximately 43.8% of the merged entity.

On 12 November, we wrote to the Board of Benjamin Hornigold notifying them of our intention to oppose all resolutions at the AGM on 17 November. We believe we have been patient and fair in our approach, however, for a number of reasons we felt it necessary to become more active.