

MONTHLY REPORT

10 December 2021

As at 30 November 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	22.05c
NTA per share after tax	20.80c
NTA before tax	\$4.277
NTA after tax	\$4.033m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-3.8%	6.0%	10.6%	37.8%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	19%
Jindalee Resources Ltd (JRL)	11%
Western Areas Ltd (WSA)	10%
Quantum Health Ltd (QTM)	10%
The Agency Group Australia Ltd (AU1)	9%
AF Legal Group Ltd (AFL)	9%
Cardno Ltd (CDD)	7%
Kiland Ltd (KIL)	7%
High Peak Royalties Ltd (HPR)	3%
Other Securities	3%
Cash	12%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,491,008
Share Price:	18c
Shares on Issue:	19,394,489

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 3.8% in the month of November.

Most of our holdings fell in value over the month and the issue to Non-Executive Directors in lieu of fees, as approved by shareholders at the AGM, increased the Company's share count.

KIL - we tendered our Kiland shares into the off-market buyback at \$1.34 per share. We await the outcome.