

MONTHLY REPORT

14 March 2022

As at 28 February 2022

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	21.67c
NTA per share after tax	20.64c
NTA before tax	\$5.206m
NTA after tax	\$4.958m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-3.7%	4.2%	9.3%	35.4%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	15%
Jindalee Resources Ltd (JRL)	10%
AF Legal Group Ltd (AFL)	7%
The Agency Group Australia Ltd (AU1)	6%
Paragon Care Ltd (PGC)	4%
Vortiv Ltd (VOR/VOROB)	4%
CZR Resources Ltd (CZR)	4%
Rent.com.au Ltd (RNT)	2%
High Peak Royalties Ltd (HPR)	2%
Other Securities	4%
Cash	42%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,683,935
Share Price:	19.5c
Shares on Issue:	24,020,182

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 3.7% in the month of February.

The new entitlement offer shares were allotted 4 February, increasing shares on issue to 24,020,182.

PGC – the Quantum Health/Paragon Care merger completed during the month, with QTM shareholders receiving 0.243 PGC shares for each QTM share.

WSA – We exited Western Areas at \$3.46, a realised \$65,783 profit or 14.6% return in about 5 months.

Cash – After the entitlement offer and recent sales, our cash position increased to 42%.