

MONTHLY REPORT

5 April 2022

As at 31 March 2022

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.08c
NTA per share after tax	21.63c
NTA before tax	\$5.543m
NTA after tax	\$5.195m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
6.5%	11.0%	11.0%	44.2%

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)	12%
AF Legal Group Ltd (AFL)	7%
The Agency Group Australia Ltd (AU1)	7%
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	8%
Cash	35%
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 up 6.5% in the month of March.

There were gains on most of our holdings over the month.

We continue to monitor the market for opportunities.