

MONTHLY REPORT

4 May 2022

As at 30 April 2022

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	24.76c
NTA per share after tax	22.80c
NTA before tax	\$5.947m
NTA after tax	\$5.477m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
7.3%	19.0%	12.9%	54.7%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Jindalee Resources Ltd (JRL)	15%
Benjamin Hornigold Ltd (BHD)	14%
CZR Resources Ltd (CZR)	8%
The Agency Group Australia Ltd (AU1)	6%
AF Legal Group Ltd (AFL)	6%
Vortiv Ltd (VOR/VOROB)	4%
Paragon Care Ltd (PGC)	3%
Ardent Leisure Group Ltd (ALG)	2%
High Peak Royalties Ltd (HPR)	2%
Other Securities	3%
Cash	37%
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 7.3% in the month of April.

The main contributors to the month were Jindalee Resources (+32%) and CZR Resources (+100%).