

MONTHLY REPORT

1 June 2022

As at 31 May 2022

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.22c
NTA per share after tax	21.72c
NTA before tax	\$5.578m
NTA after tax	\$5.218m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-6.2%	11.6%	10.7%	45.1%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	14%
Jindalee Resources Ltd (JRL)	13%
CZR Resources Ltd (CZR)	8%
Aeris Resources Ltd (AIS)	7%
The Agency Group Australia Ltd (AU1)	6%
AF Legal Group Ltd (AFL)	6%
Vortiv Ltd (VOR/VOROB)	4%
Ardent Leisure Group Ltd (ALG)	2%
High Peak Royalties Ltd (HPR)	2%
Other Securities	4%
Cash	34%
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 6.2% in the month of May.

The losers for the month were Jindalee Resources (-20.5%) and Benjamin Hornigold (-8.7%).

We sold most of our Paragon Care and added Aeris Resources to the portfolio.