

14 October 2022

## NET TANGIBLE ASSETS

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Gross portfolio return for this month was (8.39%).

### Net Tangible Assets

Benjamin Hornigold Limited (Company or BHD) advised that the company's monthly unaudited Net Tangible Asset (NTA) per share in cents is:

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	<b>30 September 2022</b>
	<b>cents</b>
<b>NTA before tax*</b>	<b>28.71</b>

*\* the NTA excludes 12 cents per share of estimated unrecognised deferred tax assets (comprised of prior years' and current year's tax losses at 26%).*

ENDS

**Michael Glennon**



Chairman / Company Secretary  
**Benjamin Hornigold Ltd**

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# INVESTMENT STRATEGY

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It is our intention to continue to maintain a wide mandate and we remain of the view that the ongoing volatility requires our investment focus to be flexible. To date, we have been gradual in allocating funds to investments to ensure capital preservation. The primary strategies we have targeted are;

- Discount Capture – The Company aims to take advantage of large discounts to NTA among Listed Investment Companies.
- Arbitrage – Typically companies in the later stages of a takeover providing shorter term trade opportunities to benefit from lower risk arbitrage trades. Depending on our view of the stock, we may look to short stocks\* in order to hedge out risk or retain the underlying market exposure.
- Deep Value Investments – Overlooked and out of favour investments where we expect an eventual re-rating of the share price.
- Event Driven – Our preference has been to take a position with an expected Event leading to an increase in the share price

Our expectation in the current climate is to continue to focus on these strategies. The Company's investment style is best described as **Opportunistic with the aim of providing an absolute return.**

## Ongoing Litigation

The loans to John Bridgeman Ltd and JB Financial Group Pty Ltd remain outstanding. Although both companies ability to repay these loans looks questionable, a recovery for BHD would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

## Significant Holdings

Allocation (%)	Holding	Strategy/Rationale	Investment Summary
10.41%	Cordish Dixon Funds I,II & III	Deep Value/ Discount Capture	<p>Private Equity funds managed by the experienced and well respected Cordish Family Office providing exposure to a portfolio of small to mid-market investment funds with a 5-10 year time horizon from their inception.</p> <p>We have gradually accumulated a position over nearly two years at large discounts to NTA in an a mature portfolio of private equity. These funds are maturing and starting to pay out substantial cash distributions</p>
7.29%	Kiland Ltd	Event Driven/ Deep Value	Agricultural exposure, low debt, large land development. We expect the recent change of direction in developing the land to agricultural to unlock value for shareholders.
6.41%	Ausbil Global Resources Fund	Market Exposure	Long short fund Small/Mid Cap commodities exposure
6.33%	Link Administration Holdings	Takeover/ Deep Value	<p>Out of favour Deep Value Investment. Link owns 44% of the high growth PEXA business and also has 30% market share of the fund administration business in Australia.</p> <p><i>Withdrawal of takeover in September led to a 31% drop in our investment this month.</i></p>
4.92%	Waypoint REIT	Takeover/ Value	6% inflation linked yield. Strong income generator likely to become a takeover target.
3.32%	Platinum Asset Management Ltd	Deep Value	Out of favour investment manager

*We have highlighted some of our larger investments to provide investors with some insight into the current drivers of performance. Investors should note that there may be other large holdings that remain undisclosed*