

13 September 2023

## NET TANGIBLE ASSETS

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Gross portfolio return for this month was positive 0.12%

### 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>31 August 2023</b>
	<b>cents</b>
<b>NTA before tax*</b>	<b>30.47</b>

*\* the NTA excludes 11 cents per share of estimated unrecognised deferred tax assets (comprised of prior years' and current year's tax losses at 25%).*

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.

The announcement on the [11<sup>th</sup> September](#) provides details on proceedings in recovering these debts.

## Significant Holdings

Allocation (%)	Holding	Strategy/Rationale	Investment Summary
15.62%	Cordish Dixon Funds I, II, III	Deep Value/ Discount Capture	<p>Maturing Private Equity funds managed by the experienced and well respected Cordish Family Office.</p> <p>We have accumulated a position over two years at large discounts to NTA. These funds are now maturing and distributing proceeds.</p>
7.11%	Unibail Rodamco Westfield	Deep Value	A continued hangover from the pandemic has allowed us to invest in high quality shopping malls at significant discounts to the underlying asset values.
7.10%	Kiland Ltd	Event Driven/ Deep Value	Agricultural exposure, low debt, large land development. We expect the change of direction in developing the land to agricultural to unlock value for shareholders.
4.31%	Elanor Investors Group	Deep Value	Property funds management and commercial property exposure
3.34%	Vanguard Australian Shares Index ETF	Market Exposure	Low cost ASX 200 exposure
2.77%	Link Administration Holdings	Value	Out of favour Deep Value investment. The high growth PEXA business was distributed to shareholders in December 2022.
2.79%	Humm Group Limited	Deep Value	Profitable non-bank lender trading below book value

*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*