

14 May 2024

## NET TANGIBLE ASSETS

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Gross portfolio return for this month was positive 0.59%

### 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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	30 April 2024 cents
<b>NTA before tax*</b>	<b>29.58</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. A proposed timetable has been issued by the Court (attached).

At this stage we are still awaiting defence submissions from some of the Defendants.

## Significant Holdings

Allocation (%)	Holding	Strategy/Rationale	Investment Summary
18.21%	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 at large discounts to NTA. These funds are now maturing and distributing proceeds.</p>
9.20%	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.
3.78%	Elanor Investors Group	Deep Value	Property funds management and commercial property exposure.
3.12%	Navigator Global Ltd	Deep Value	NGI holds strategic investments in diversified alternative asset managers.
2.99%	Humm Group	Deep Value	Profitable non-bank lender trading below book value.
2.76%	IperionX	Event Driven Thematic Market Exposure	Titanium extraction, processing, and recycling, benefiting from US Inflation Reduction Act to re-shore the material supply chain.

*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*



Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD967/2023

**BENJAMIN HORNIGOLD LIMITED**

Plaintiff

**JOHN BRIDGEMAN LIMITED** and others named in the schedule

Defendant

### **ORDER**

**JUDGE:** JUSTICE LEE

**DATE OF ORDER:** 16 April 2024

**WHERE MADE:** Sydney

#### **THE COURT ORDERS THAT:**

1. The time for the defendants to file and serve any defences be extended to Tuesday 23 April 2024.
2. By Friday 3 May 2024, the plaintiff file and serve any replies.
3. By Friday 24 May 2024, the parties give standard discovery pursuant to r 20.14 of the *Federal Court Rules 2011* (Cth) and serve their list of documents.
4. By Friday 21 June 2024, the plaintiff to serve any outlines of lay evidence on which it intends to rely at trial.
5. By Friday 19 July 2024, the defendants to serve any outlines of lay evidence on which they intend to rely at trial.
6. Save with leave of the Court:
  - (a) witnesses are to adduce oral evidence in chief;
  - (b) evidence in chief shall not be adduced beyond that fairly foreshadowed in the witness' outlines of evidence; and
  - (c) witnesses shall not be cross-examined on their outlines of evidence.
  - (d) The proceeding be listed for a further Case Management Hearing at 11am on Monday 29 July 2024.



Date that entry is stamped: 16 April 2024

*Sia Lagos*  
Registrar



## **Schedule**

No: NSD967/2023

Federal Court of Australia

District Registry: New South Wales

Division: General

Second Defendant            BRYAN RAYMOND COOK

Third Defendant            VINCENT ROY GORDON

Fourth Defendant            JB MARKETS PTY LTD