

9 September 2024

NET TANGIBLE ASSETS

Gross portfolio return for this month was positive 0.50%

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:

	31 August 2024 cents
NTA before tax*	27.55

** the NTA excludes 12 cents per share of estimated unrecognised deferred tax assets (comprised of prior years' and current year's tax losses at 25%). July NTA adjusted to 27.82 cents following audit*

ENDS

Michael Glennon



Chairman / Company Secretary

Benjamin Hornigold Ltd

Tel: **02 8117 8123**

Email: cosec@bhdlimited.com.au

INVESTMENT STRATEGY

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 (JBL) 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 [11th September](#) provides details on proceedings in recovering these debts. The Court timetable can be viewed [here](#).

Court proceedings progressed in September with an application from JBM's director to represent the company in court. The court granted limited leave for Peter Aardoom (sole director of JBM) to carry on proceedings up to the 19th December 2024. Full details of the Orders and Judgement can be viewed on the [Federal Court website](#).

Notably, JBL was absent from the proceedings and no application for representation was made.

Significant Holdings

Allocation (%)	Holding	Strategy/ Rationale	Investment Summary
17.99%	Cordish Dixon Funds I, II, III	Deep Value/ Discount Capture	Maturing Private Equity funds managed by the experienced and well respected Cordish Family Office. We have accumulated a position at large discounts to NTA. These funds are now maturing and distributing proceeds.
6.41%	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.
5.01%	Elanor Investors Group	Deep Value	Property funds management and commercial property exposure.
3.26%	Navigator Global Ltd	Deep Value	NGI holds strategic investments in diversified alternative asset managers.
3.05%	IperionX	Event Driven Thematic Market Exposure	Titanium extraction, processing, and recycling, benefiting from US Inflation Reduction Act to re-shore the material supply chain.
2.29%	Humm Group	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