

14 November 2024

NET TANGIBLE ASSETS

Gross portfolio return for this month was negative 1.16%

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 October 2024 cents |
|------------------------|--------------------------|
| NTA before tax* | 27.31 |

** 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%).*

ENDS

Michael Glennon



Chairman / Company Secretary
Benjamin Hornigold Ltd

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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 2023](#) provides details on proceedings in recovering these debts. The Court timetable can be viewed [here](#).

Court proceedings in October revolved around our application for a default judgement against JBL. True to form, JBL appeared at the eleventh hour, lodging documents in court in the minutes before the hearing was due to start. This has now been deferred to a hearing on the 19th December.

The Court granted limited leave for Stuart McAuliffe, a director of JBL to carry on proceedings on behalf of JBL until the hearing on 15th November to consider whether McAuliffe will be allowed to represent JBL in future proceedings. JBL's evidence was required to be lodged by 8th November. This has yet to be lodged.

A copy of the [Orders](#) can be viewed online.

Significant Holdings

| Allocation (%) | Holding | Strategy/Rationale | Investment Summary |
|----------------|--------------------------------|---------------------------------------|---|
| 18.54% | 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> |
| 6.85% | 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. |
| 4.29% | NAOS 4.95% Fixed 03/12/2024 | Enhanced Fixed Income Exposure | An opportunity arose to benefit from short term exposure to a maturing asset providing an annualised return of 13%pa |
| 3.97% | Elanor Investors Group | Deep Value | <p>Property funds management and commercial property exposure.</p> <p><i>Notably, the stock has suspended trading since the 23rd August whilst refinancing their debt and has recently announced a breach of their gearing ratio covenant. We have reduced the carrying value to reflect our view of where the stock may return to trade</i></p> |
| 3.69% | 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