

MONTHLY REPORT

10 February 2021

As at 31 January 2021

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	20.44c
NTA per share after tax	19.65c
NTA before tax	\$3.933m
NTA after tax	\$3.781m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
0.9%	68.5%	11.1%	27.7%

Returns are before tax and net of all expenses.

¹Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	20%
Amaysim Australia Ltd (AYS)	14%
AF Legal Group Ltd (AFL)	13%
Ovato Ltd (OVT)	6%
Bowen Coking Coal Ltd (BCB)	6%
Matrix C&E Ltd (MCE)	6%
Coronado Global Resources Inc (CRN)	5%
Thorn Group Ltd (TGA)	4%
Icar Asia Ltd (ICQ)	4%
Other Securities	7%
Cash	15%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,464,008
Share Price:	18c
Shares on Issue:	19,244,489

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share rose 0.9% in January.

AYS – During the month shareholders approved the sale of the mobile business to Optus.

OVT – We sold roughly a quarter of our Ovato holding at 1 cps at the beginning of the month, having paid an average 0.53cps for our shares in December (as highlighted in last month's report).

BCB & CRN – To increase our exposure to the recovering coking coal price we added to our Bowen Coking Coal holding and initiated a position in Coronado Global Resources.

ICQ – We bought into Icar Asia at 36.5c. ICQ received an acquisition proposal from Autohome Inc in October at \$0.50 cash per share. After hitting 45c the day the announcement was made the share price has drifted back, seemingly on no news (although the quarterly stated discussions were ongoing).

TNT – We were sellers of Teserrent in January (with the balance in the early days of February). TNT was a successful investment for Dawney & Co with our initial investment of \$316k turning into \$1.2m (a 280% return in about a year).