

MONTHLY REPORT

11 November 2020

As at 31 October 2020

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	20.15c
NTA per share after tax	19.46c
NTA before tax	\$3.844m
NTA after tax	\$3.712m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
13.1%	66.1%	11.7%	25.9%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Tesseract Ltd (TNT)	19%
Benjamin Hornigold (BHD)	12%
NGE Capital Ltd (NGE)	11%
AF Legal Group Ltd (AFL)	9%
Matrix C&E Ltd (MCE)	5%
Thorn Group Ltd (TGA)	4%
Bowen Coking Coal Ltd (BCB)	4%
8IP Emerging Companies Ltd (8EC)	3%
Other Securities	8%
Cash	25%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,434,008
Share Price:	18c
Shares on Issue:	19,077,823

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share rose 13.1% in October.

8EC – 8IP Emerging Companies was suspended from trading during the month to impair their remaining equity investment, Fremantle Octopus Group (unlisted). We have reduced the carrying value of our 8EC shares to 2.6cps (last trade was 3.3c) per their 31 October NTA announcement.

TNT – Tesseract was up 66% on the month, seemingly on the back of the integration synergies update. The quarterly report released on 30 October said that a number of future acquisitions “are at an advanced stage”.

AFL – AF Legal Group was up 38.5%. AFL continues to deliver on their stated objectives and we are excited about this prospects of this company.

CDV – Cardinal Resources, a 6% position and arbitrage situation, was sold for a 3.3% net return in just over 5 weeks.

OVH – We allocated 3% of our capital to Onevue Holdings at 35c when it looked like the scheme was going to be voted down. The scheme was successful and we received 43c on 6 November (22.8% in just over 3 weeks).

TGA – Thorn Group announced a fully franked 7.5cps special dividend during the month. They also announced an intention to conduct a buyback of shares in the new year.