

13 September 2021

## NET TANGIBLE ASSETS

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Gross portfolio return for this month was 3.48%

### 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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	<b>31 August 2021 cents</b>
<b>NTA before tax*</b>	<b>36.23</b>

*\* the NTA excludes 9 cents per share of estimated unrecognised deferred tax assets (comprised of prior years' and current year's tax losses at 26%).*

ENDS

**Michael Glennon**



Chairman / Company Secretary  
**Benjamin Hornigold Ltd**

Tel: **02 8117 8123**

Email: [cosec@bhdlimited.com.au](mailto:cosec@bhdlimited.com.au)

# 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 and JB Financial Group 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.

## Significant Holdings

Allocation (%)	Holding	Strategy/Rationale	Investment Summary
9.31%	Ellerston Global Mid Small Fund	Event Driven/ Discount Capture	Initial investment via ASX listed LIC (EGI.ASX) in the weeks running up to delisting. Investors remaining in the unlisted fund benefit from no management fee (2 years) and the distribution of retained franking credits
3.99%	Z Energy	Takeover/ Deep Value	We have accumulated Z Energy over a number of months as a Deep Value Investment which has since received a Takeover bid.
11.60%	Undisclosed Aus Equities LIC	General Market Exposure/ Discount	We were able to accumulate an investment into a high quality ASX 200 LIC at a sizeable discount to recent trades. Our expectation is that the price will recover in the coming weeks
6.42%	Undisclosed Commodities Fund	Market Exposure	Small/Mid Cap commodities exposure
2.42%	Unibail-Rodamco-Westfield	Event Driven/Deep Value	Investor sentiment was at all time lows following on from pandemic induced lockdowns globally and provided an opportunity to invest in high quality shopping malls at significant discounts to the underlying asset values.

*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*