

MONTHLY REPORT

12 October 2023

As at 30 September 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	17.10c
NTA per share after tax	17.95c
NTA before tax	\$4.115m
NTA after tax	\$4.323m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-0.8%	-2.6%	1.3%	6.9%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Incitec Pivot Ltd (IPL)	19%
Benjamin Hornigold Ltd (BHD)	15%
CZR Resources Ltd (CZR)	14%
Jindalee Resources Ltd (JRL)	13%
Findi Ltd (FND/FNDOB)	6%
Sierra Rutile Holdings Ltd (SRX)	5%
The Agency Australia Group Ltd (AU1)	5%
High Peak Royalties Ltd (HPR)	4%
Other Securities	6%
Cash	13%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,814,211
Share Price:	20c
Shares on Issue:	24,071,054

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 0.8% in the month of September.

During the month ICSGlobal Ltd released the 2023 AGM notice of meeting, which contained a resolution to return capital to shareholders. The intended distribution is \$0.29 per share, \$0.0315 unfranked dividend and \$0.2585 capital return.

We have held ICS at our bid price of \$0.21 per share, and continue to, awaiting the AGM meeting results. We have voted in favour of the return resolution.