

# MONTHLY REPORT

14 March 2025

As at 28 February 2025

## NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	24.96c
NTA per share after tax	22.83c
NTA before tax	\$6.090m
NTA after tax	\$5.571m

All figures are unaudited and approximate.

## NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
0.9%	4.5%	8.7%	70.2%

Returns are before tax, net of all expenses plus cash dividends paid. <sup>1</sup> CAGR

## CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	17%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	10%
Soco Corporation Ltd (SOC)	7%
Touch Ventures Ltd (TVL)	6%
Indiana Resources Ltd (IDA)	5%
High Peak Royalties Ltd (HPR)	3%
Fat Prophets Global Property Fund (FPP)	3%
Other Securities	18%
Cash	14%
Total	100%

Weighting is approximate.

## KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,391,880
Share Price:	18c
Shares on Issue:	24,399,336

## PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 0.9% for the month of February.

CZR Resources announced the termination of the Miracle Iron transaction. On the same day, CZR announced it had entered into a binding bid implementation agreement with Fenix Resources. The bid is all scrip and increases if Fenix acquires 75% of CZR shares. CZR closed +53% for the month.

Findi continued to deliver on its strategy, receiving approval from the Reserve Bank of India to acquire Tata Communications Payment Solutions, secured contracts for additional ATM deployments and appointed Rothschild to lead the 2026 Indian IPO. FND closed +17% for the month.

We added to our Carnarvon Energy position as the share price drifted closer to its cash backing.

Fat Prophets Global Property Fund announced that the liquidation of the portfolio has been substantially completed.

The loser for the month was Soco Corporation after the company revised its full year revenue forecast. SOC closed -46% for the month.