

## MONTHLY REPORT

16 March 2026

As at 28 February 2026

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	21.72c
NTA per share after tax	20.66c
NTA before tax	\$5.332m
NTA after tax	\$5.072m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-7.1%	-7%	6%	49.9%

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

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	25%
Jindalee Lithium Ltd (JLL/JLLO)	15%
Carnarvon Energy Ltd (CVN)	8%
Soco Corporation Ltd (SOC)	7%
ClearView Wealth Ltd (CVW)	6%
G8 Education Ltd (GEM)	6%
Bhagwan Marine Ltd (BWN)	6%
OFX Group Ltd (OFX)	6%
Other Securities	19%
Cash	2%
<b>Total</b>	<b>100%</b>

Weighting is approximate.

### KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,418,471
Share Price:	18c
Shares on Issue:	24,547,062

### PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 7.1% for the month of February. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

During the month, ClearView Wealth entered a scheme implementation deed with Zurich Financial. The stock closed at 63c (+21%).

We added positions in OFX Group and Bhagwan Marine and increased our holding in G8 Education. G8 was -50% for the month.

The Agency Australia (4% of capital) reported half year earnings with a number of metrics heading in the right direction. If they hit their GCI target/run-rate, they may well be at an inflection point. Time will tell if the performance is a well executed business case or simply a function of a buoyant property market.

Subsequent to month end, DWY's board declared a dividend of 0.65 cents per share, fully franked, reinforcing its stance on distributing franking credits to shareholders when appropriate.