

MONTHLY REPORT

15 April 2026

As at 31 March 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	19.39c
NTA per share after tax	18.31c
NTA before tax	\$4.760m
NTA after tax	\$4.495m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-12%	-17%	4.1%	35.3%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	24%
Jindalee Lithium Ltd (JLL/JLLO)	13%
Carnarvon Energy Ltd (CVN)	10%
Soco Corporation Ltd (SOC)	7%
Bhagwan Marine Ltd (BWN)	6%
OFX Group Ltd (OFX)	6%
G8 Education Ltd (GEM)	5%
The Agency Australia Group Ltd (AU1)	5%
Other Securities	17%
Cash	7%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,927,530
Share Price:	16c
Shares on Issue:	24,547,062

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 12% for the month of March. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

Major contributors to March were GEM (-26.9%), JLL (-19.7%), CZR (-13.4%), HPR (+47.7%), CVN (+13.6%) and AU1 (+7.7%).

We sold our ClearView Wealth holding for a 15.7% profit over 4 months.

The Dawney & Co board announced an interim dividend on 10 March 2026 in the amount of 0.65 cents per share, fully franked. The dividend was paid today, 15 April 2026.