

MONTHLY REPORT

13 October 2026

As at 30 September 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	12.97c
NTA per share after tax	15.18c
NTA before tax	\$3.184m
NTA after tax	\$3.726m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-3.9%	1.2%	flat	flat

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Jindalee Lithium Ltd (JLL/JLL options)	16%
SkyCity Entertainment Group Ltd (SKC)	13%
Abacus Group (ABG)	10%
High Peak Royalties Ltd (HPR)	9%
Soco Corporation Ltd (SOC)	8%
Lefroy Exploration Ltd (LEX)	8%
The Agency Australia Group Ltd (AU1)	7%
CZR Resources Ltd (CZR)	6%
Other Securities	22%
Cash	1%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$2,209,235
Share Price:	9c
Shares on Issue:	24,547,062

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 3.9% for the month of September. Returns per share are calculated before tax, net of all expenses plus cash dividends (excluding franking paid and on account [totaling 3.59 cents per share]).

During the month, we continued adding to our SkyCity and Abacus positions. At the end of the month SkyCity announced a process to enhance shareholder value. We agree with the board that the market price for SKC shares, or the offers received to date, do not reflect the underlying value of the group. Abacus announced a transaction to realise its interest in Storage King. While we question the price and method, the transaction simplifies the entity. This, combined with the subsequently announced planned retirement of the Managing Director, makes us think something larger may be at play. We will be paid an attractive, partially franked distribution while we wait.

Also during the month G8 Education was brutally sold off as a result of index rebalancing, where ~17% of the Company turned over in just 3 days. We viewed this as price-unaware, artificial selling pressure and bought more. The sector is no doubt facing significant headwinds, but we believe childcare is still an essential service for many families. We don't think a new entrant could assemble the G8 portfolio for the current enterprise value, regardless of sub-optimal occupancy. The sector has begun to witness forced restructurings and increased corporate activity, both required to right-size the industry after years of overbuilding.