

MONTHLY REPORT

15 October 2024

As at 30 September 2024

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.30c
NTA per share after tax	21.85c
NTA before tax	\$5.650m
NTA after tax	\$5.299m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
9.6%	1.9%	11.0%	65.9%

Returns are before tax, net of all expenses plus dividends and franking paid. ¹Annualised.

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	43%
CZR Resources Ltd (CZR)	19%
Carnarvon Energy Ltd (CVN)	8%
Touch Ventures Ltd (TVL)	4%
High Peak Royalties Ltd (HPR)	3%
De.mem Ltd (DEM)	3%
The Agency Australia Group Ltd (AU1)	2%
Central Petroleum Ltd (CTP)	2%
Other Securities	6%
Cash	10%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,365,289
Share Price:	18c
Shares on Issue:	24,251,609

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 9.6% for the month of September. Performance includes the 2.27 cents per share dividend and 0.97 cents per share franking (ex-dividend 23 September 2024).

The board has decided to adjust the reporting of cumulative NTA performance from a compound annual growth rate to an average annual return for industry comparison purposes. Eg. We have divided total return performance by the number of years since our inception date versus previously compounding the annual return. It is the same data, presented differently.

The board would also like to acknowledge that the end of September marked six years since Hamilton Securities Ltd was recapitalised and renamed Dawney & Co Ltd. The total shareholder return over the past six years has been 11% per annum on an annualised basis, before tax, after all costs and adding back dividends and franking paid. We believe it is worth highlighting the cost hurdle, which has to be overcome before any shareholder performance, as a percentage of assets, is potentially one of the highest in the LIC space and yet our net returns are still competitive across the Australian market.

Ideally, we would have a larger capital base with a lower operating ratio (closer to larger LICs), to allow more of the gross return to fall to the bottom line, resulting in higher NTA per share growth (based on historical performance). A larger capital base would also allow us to be more influential in our investments. Our lines are open to any investors or brokers that may want to explore working together to achieve this.

Regards,

Mitch Dawney