

## MONTHLY REPORT

13 November 2023

As at 31 October 2023

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	17.06c
NTA per share after tax	17.95c
NTA before tax	\$4.107m
NTA after tax	\$4.321m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-0.2%	-2.8%	1.3%	6.6%

Returns are before tax and net of all expenses.

<sup>1</sup> Compound Annual Growth Rate

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	18%
Benjamin Hornigold Ltd (BHD)	15%
Incitec Pivot Ltd (IPL)	14%
Jindalee Resources Ltd (JRL)	12%
Findi Ltd (FND/FNDOB)	8%
The Agency Australia Group Ltd (AU1)	5%
Sierra Rutile Holdings Ltd (SRX)	4%
High Peak Royalties Ltd (HPR)	4%
Other Securities	7%
Cash	13%
<b>Total</b>	<b>100%</b>

Weighting is approximate.

### KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,814,211
Share Price:	20c
Shares on Issue:	24,071,054

### PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 0.2% in the month of October.

During the month ICSGlobal shareholders approved the return of capital and as such, our holding was marked to \$0.29 per share. Funds were received shortly after month end.

Findi provided guidance and announced a 10 year contract win. Shares finished up 52% on the month. CZR Resources released the Robe Mesa DFS, resulting in shares rising 24%.

Jindalee Resources was the biggest loser, falling 27%. Incitec Pivot also fell 13%.