

MONTHLY REPORT

11 December 2023

As at 30 November 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	18.97c
NTA per share after tax	19.28c
NTA before tax	\$4.601m
NTA after tax	\$4.675m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
11.2%	8.1%	3.3%	18.5%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	21%
Incitec Pivot Ltd (IPL)	16%
Benjamin Hornigold Ltd (BHD)	15%
Findi Ltd (FND/FNDOB)	13%
Jindalee Lithium Ltd (JLL)	9%
The Agency Australia Group Ltd (AU1)	6%
High Peak Royalties Ltd (HPR)	3%
Sierra Rutile Holdings Ltd (SRX)	2%
Other Securities	5%
Cash	10%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,850,321
Share Price:	20c
Shares on Issue:	24,251,609

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 11.2% in the month of November.

The contributors to the month were Findi (+62%), The Agency Australia (+40%) and CZR Resources (+36%). The losers were Sierra Rutile (-35%) and Jindalee Lithium (-20%).