

MONTHLY REPORT

14 July 2023

As at 30 June 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	17.55c
NTA per share after tax	18.26c
NTA before tax	\$4.224m
NTA after tax	\$4.395m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-4.8%	-17.5%	1.9%	9.7%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	15%
Benjamin Hornigold Ltd (BHD)	15%
Ramelius Resources Ltd (RMS)	12%
Jindalee Resources Ltd (JRL)	10%
Incitec Pivot Ltd (IPL)	10%
Sierra Rutile Holdings Ltd (SRX)	6%
Findi Ltd (FND/FNDOB)	5%
The Agency Australia Group Ltd (AU1)	4%
Other Securities	9%
Cash	14%
Total	100%

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 4.8% in the month of June.

During the month we continued to add to CZR Resources and trimmed Ramelius Resources. The biggest losers for the month were Jindalee (-16.5%), Findi (-15.4%), The Agency (-10.3%) and Incitec Pivot (-7.4%). Sierra Rutile was +22% for the month.

On 5 June, Dawney & Co sent a 249D requisition notice to Benjamin Hornigold to voluntarily wind up the company and return capital to shareholders. Our members' statement can be found [here](#).