

## MONTHLY REPORT

6 February 2024

As at 31 January 2024

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	21.66c
NTA per share after tax	21.20c
NTA before tax	\$5,254m
NTA after tax	\$5,141m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
22.6%	23.4%	5.8%	35.4%

Returns are before tax and net of all expenses.

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

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	27%
CZR Resources Ltd (CZR)	23%
Incitec Pivot Ltd (IPL)	13%
Jindalee Lithium Ltd (JLL)	9%
The Agency Australia Group Ltd (AU1)	5%
5G Networks Ltd (5GN)	4%
High Peak Royalties Ltd (HPR)	3%
Sierra Rutile Holdings Ltd (SRX)	1%
Other Securities	4%
Cash	11%
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 22.6% in the month of January.

During the month we exercised our Findi options, Incitec Pivot announced details of a \$500m capital return and CZR Resources announced the sale of its interest in the Robe Mesa project for \$102m. We initiated a position in 5G Networks. The main contributors for the month were Findi (+57%) and CZR Resources (+45%). The largest detractor was Sierra Rutile (-35%).