

MONTHLY REPORT

Sandon Capital Activist Fund (SCAF)

Entry Price Exit Price
\$2.1594 **\$2.1464**

NOVEMBER 2025

PERFORMANCE RESULTS

	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Annualised since Fund inception	Total Return since Fund inception
SCAF	-5.2%	22.0%	16.2%	9.9%	10.9%	436.4%
S&P/ASX 200 Accumulation	-2.7%	5.5%	9.7%	9.9%	8.6%	279.6%
Small Ordinaries Accumulation	-1.5%	19.4%	11.5%	7.1%	5.8%	150.1%
Cash	0.3%	4.0%	4.0%	2.5%	2.6%	51.7%

Note: Inception date is Sep 2009. SCAF returns are net of all fees and expenses. Index and cash returns sourced from Bloomberg. Investors should refer to their personalised statements for the performance of their investment.

FUND COMMENTARY

The Fund return for November 2025 was -5.2%, bringing total returns (net of all fees and expenses) since inception to the equivalent of 10.9% per annum. Cash levels ended the month at approximately 1%.

The largest positive contributor was an undisclosed position (+0.8%). This was more than offset by Fleetwood Ltd (FWD) (-2.2%), COG Financial Services Ltd (COG) (-1.9%) and IDT Australia Ltd (IDT) (-0.4%). The rest of the portfolio was a small net detractor from performance.

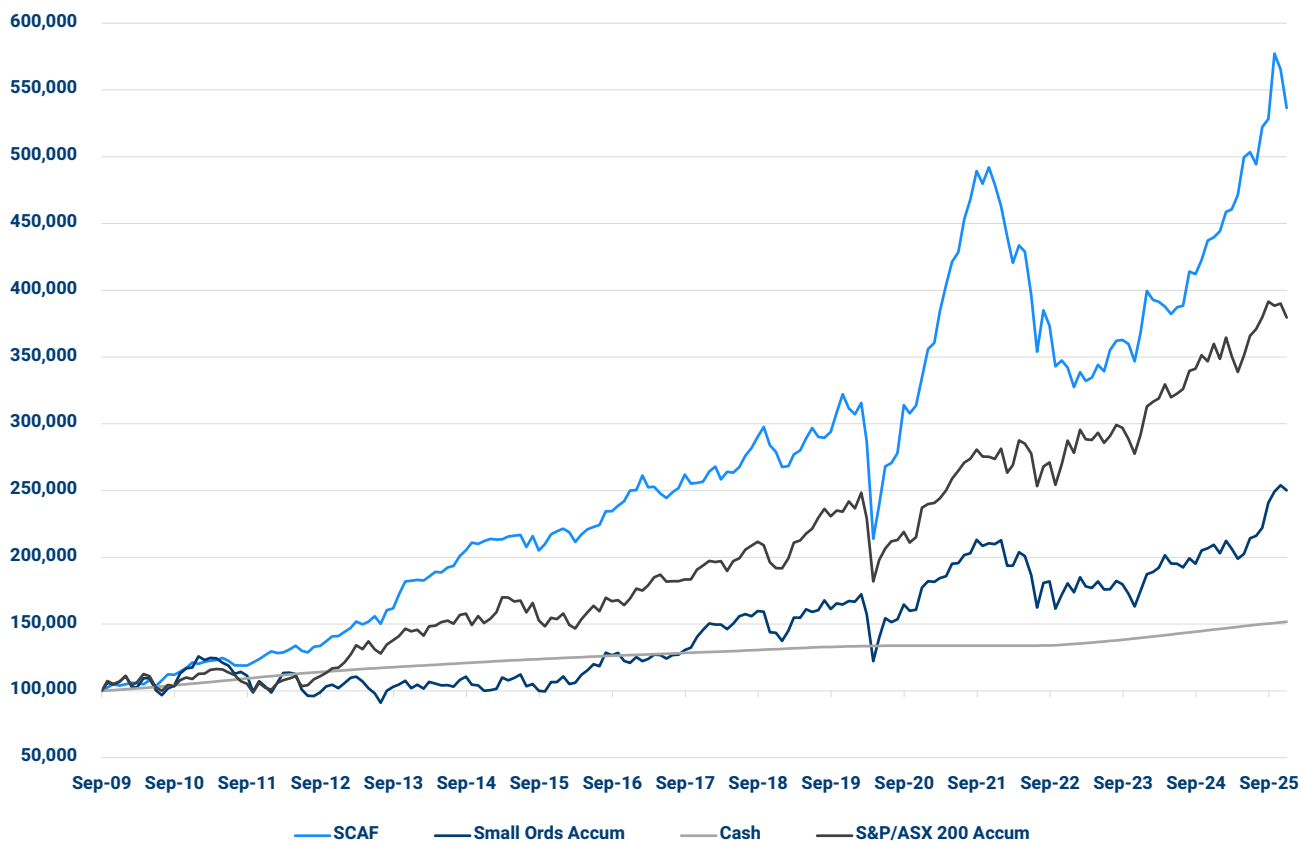
November is Annual General Meeting (AGM) season for many of our investments. A September quarter trading update is typically provided at the AGM. For the most part, the updates provided by our portfolio companies were positive and in line with our expectations.

During the month, FWD announced the departure of Managing Director & Chief Executive Officer (CEO), Bruce Nicholson. The Board has initiated a search process to recruit a new CEO. In the meantime, Chairman John Klepec will assume the CEO role as Executive Chairman. There was no commentary provided on the company's trading conditions, implying that the strong outlook provided at the recent AGM remains in place.

WLD returned a further 1.5 cents per share (cps) of capital in late November. This brings the total capital returned by the company over the past 12 months to 18.5cps. This is a significant premium to our average purchase price and is an outstanding outcome for the fund. We expect WLD to delist before year end given it has no remaining operating assets and no requirement to access funding from public capital markets. The company retains ~1cps in cash and a claim against the Australian government as part of the Brett Company Cattle Class Action. Ongoing evaluation of this position will occur with first gateway being the Brett Class Action appeal expected to be decided by late FY26.

We expect the next couple of months to be a relatively quiet news flow period for the portfolio on account of the summer holidays in Australia. The release of December half year accounts in February will provide our companies the next opportunity to disclose their trading performance and detail any capital management plans they may have.

GROWTH OF INVESTMENT SINCE INCEPTION (\$)



PORTFOLIO EXPOSURES

Net Exposure	99%
Net Cash	1%
Long Positions	22
Short Positions	2

TOP 5 POSITIONS

COG Financial Services	25%
Fleetwood	17%
Southern Cross Media	11%
BCI Minerals	8%
Magellan	7%

FUND DESCRIPTION

The objective of the Fund is to deliver returns to investors through a combination of capital growth and distributions. The Fund aims to achieve this objective by seeking to invest in opportunities that are considered by Sandon Capital to be trading below their intrinsic value and that offer the potential of being positively influenced by investors taking an active role in proposing changes in the areas of corporate governance, capital management, strategic and operational issues, management arrangements and other related activities. Neither returns nor capital are guaranteed.

FUND DETAILS

Structure	Wholesale unit trust
Trustee	One Fund Services Ltd
Custodian	One Fund Services Ltd
Prime Broker	Barrenjoey Markets Pty Ltd
Fund Auditor	Crowe Australasia
Investment Manager	Sandon Capital Pty Ltd
Inception	4 Sep 2009
Minimum Investment	\$250,000 (or as agreed with trustee)
Trustee/Admin Fees	0.21%
Management Fees	1.33%
Performance Fees	15.375% of returns above cash
High water Mark	Yes
Buy/Sell Spread	±0.30%
Applications/Withdrawals	Daily /Quarterly

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