

MONTHLY REPORT

Sandon Capital Activist Fund (SCAF)

Entry Price Exit Price
\$1.7190 \$1.7088

APRIL 2026

PERFORMANCE RESULTS

	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Annualised since Fund inception	Total Return since Fund inception
SCAF	0.5%	-14.5%	7.4%	0.3%	9.1%	327.0%
S&P/ASX 200 Accumulation	2.2%	10.1%	9.7%	8.4%	8.5%	286.6%
Small Ordinaries Accumulation	3.3%	15.3%	8.7%	3.7%	5.2%	133.6%
Cash	0.3%	3.8%	4.1%	2.9%	2.6%	54.0%

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

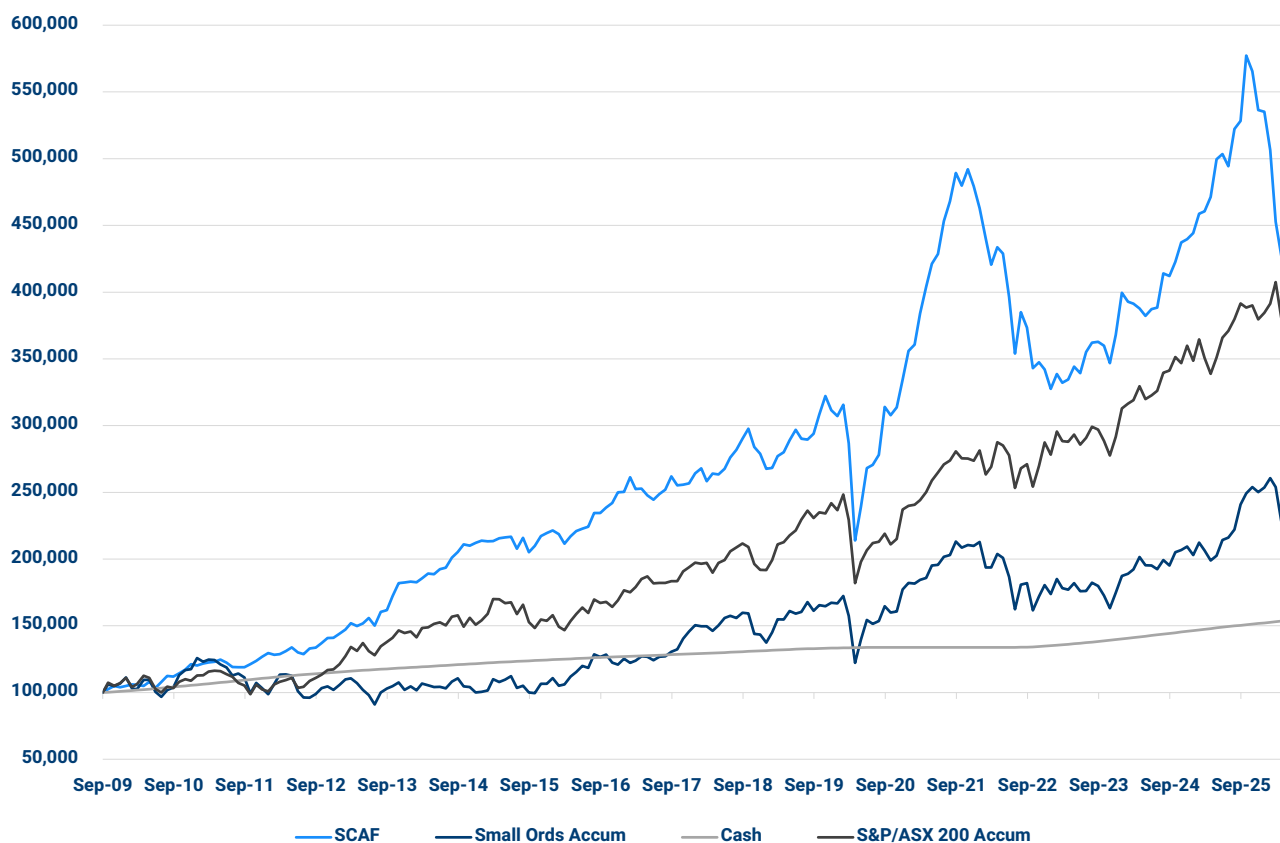
The Fund return for April 2026 was 0.5%, bringing total returns (net of all fees and expenses) since inception to the equivalent of 9.1% per annum. Cash levels ended the month at approximately 0%.

Whilst there were numerous macroeconomic and political headlines during the month driven by the war in the Middle East, company-specific news flow was limited. The largest positive contributors were COG Financial Services Ltd (COG) (+0.7%), Southern Cross Media Group Ltd (SXL) (+0.7%) and Karoon Energy Ltd (KAR) (+0.5%). These were partly offset by QPM Energy Ltd (QPM) (-1.2%).

After month end, funds managed by Sandon Capital lodged notices with SXL notifying an intention to put forward resolutions at the next general meeting to remove Chairman, Heith Mackay-Cruise, and independent directors, Ido Leffler and Marina Go. This continued the campaign we began in late 2024 and follows the SXL merger with Seven West Media Limited. We considered that a poor transaction for SXL shareholders.

The next business day after the notices were lodged, SXL announced that Mr Mackay-Cruise would step down as Chairman and retire as a director of the company on 30 June 2026. Current SXL independent director, Teresa Dyson, has been appointed Chair-elect. We look forward to engaging with the board and other shareholders about the long-term future of the company.

GROWTH OF INVESTMENT SINCE INCEPTION (\$)



PORTFOLIO EXPOSURES

Net Exposure	100%
Net Cash	0%
Long Positions	23
Short Positions	2

TOP 5 POSITIONS

COG Financial Services	20%
Fleetwood	14%
BCI Minerals	11%
Magellan	10%
Southern Cross Media	10%

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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