SANDON CAPITAL

MONTHLY REPORT

Sandon Capital Activist Fund (SCAF)

Entry Price	Exit Price
$1.7766	$1.7660

AUGUST 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	13.2%	-11.9%	8.7%	-1.0%	9.5%	**365.5%**
S&P/ASX 200 Accumulation	1.5%	4.4%	11.2%	7.8%	8.6%	**308.8%**
Small Ordinaries Accumulation	5.2%	-1.2%	9.8%	2.2%	5.2%	**137.9%**
Cash	0.4%	3.9%	4.1%	3.1%	2.7%	**56.2%**

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 August 2026 was +13.2%, bringing total returns (net of all fees and expenses) since inception to the equivalent of 9.5% per annum. Cash levels ended the month at approximately 0%.

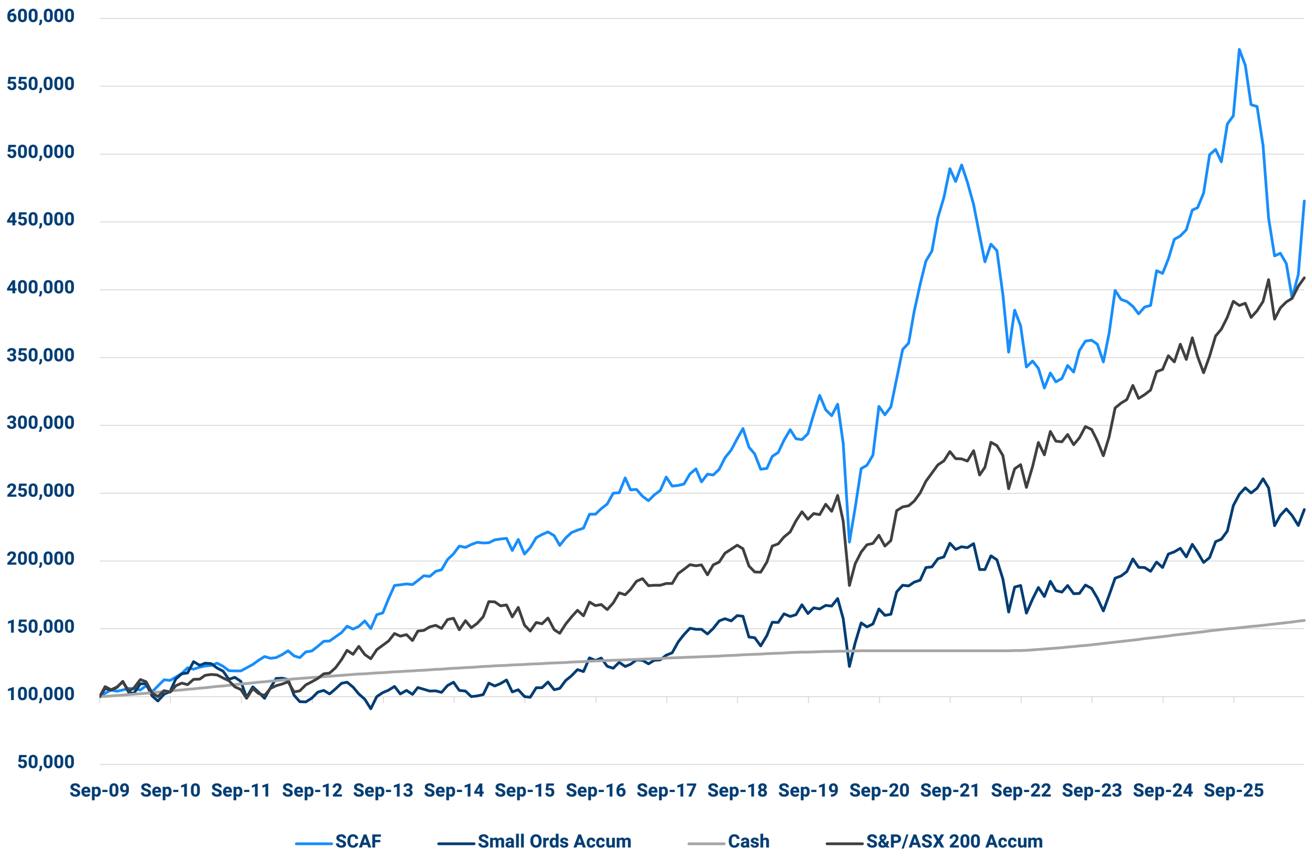
August saw most of our portfolio companies report their full year results. We were pleased with the financial performance of most portfolio companies. The largest positive contributors were Fleetwood Ltd (FWD) (+4.8%), COG Financial Services Ltd (COG) (+3.4%), BCI Minerals Ltd (BCI) (+1.8%), Southern Cross Media Group Ltd (SXL) (+1.1%), IDT Australia Ltd (IDT) (+0.7%), an undisclosed position (+0.5%), Nuix Ltd (NXL) (+0.5%) and Coventry Group Ltd (CYG) (+0.5%). The only major detractor of note was Magellan Financial Group Ltd (MFG) (-0.5%).

FWD's Community Solutions business was again the standout reporting a 22% increase in revenue and a 28% increase in earnings before interest and tax. Building Solutions' results were clouded by previously flagged costs associated with the shutdown of NSW manufacturing and a number of projects which delivered poor margins. The new CEO has identified the issues and has taken steps to ensure these are not repeated. The closure of NSW manufacturing brings an end to the ill-conceived 2018 acquisition of MBS. Following the sale of the RV Solutions business FWD will operate two complementary business units, Community Solutions and Building Solutions.

COG delivered a very good result, with revenues increasing 9% and operating profit per share increasing 27%. COG's Salary Packaging division (formerly Novated Leasing) was the stand-out contributor, with revenue growing 51% and EBITDA to shareholders growing 88%. The company provided a strong outlook with earnings expected to grow at a double-digit rate into FY27.

SXL's results demonstrated that audio remains the least challenged traditional media outlet. The (poor) reputation of the former Seven West Media assets held true, with the TV and Publishing divisions reporting declines in revenue and earnings. The company cited softer advertising markets, something that has been evident since well before the merger was proposed. SXL has new management and we are prepared to offer them a clean sheet. Their cost cuts have come faster and deeper than anticipated. We expect continued cost reduction, cash generation and debt repayment to be the key focus areas for the medium term.

GROWTH OF INVESTMENT SINCE INCEPTION ($)



PORTFOLIO EXPOSURES

Net Exposure	100%
Net Cash	0%
Long Positions	22
Short Positions	1

TOP 5 POSITIONS

Fleetwood	22%
COG Financial Services	20%
BCI Minerals	12%
Southern Cross Media	9%
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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