

MONTHLY REPORT

Sandon Capital Investments Limited (ASX:SNC)

NOVEMBER 2025

NTA Before Tax
(ex-dividend)

\$0.9643

NTA After Tax
(ex-dividend)

\$0.9219

INVESTMENT PERFORMANCE

Gross Performance to 30 November 2025 ¹	1 month	1 year	Since inception (p.a.)
SNC	-4.3%	11.9%	9.6%
All Ords Accumulation Index	-2.5%	5.8%	9.0%
Outperformance²	-1.8%	6.1%	0.6%

1. The SNC gross returns are after investment management fees and brokerage expenses but before performance fees and corporate expenses. Index returns are before all fees and expenses and before any taxes. Dividends paid during the period are included when calculating SIN's gross investment performance.

2. Figures may not tally due to rounding.

SANDON CAPITAL INVESTMENTS LIMITED

ASX Code	SNC
Gross assets*	\$169.9m
Market capitalisation	\$131.5m
Share price	\$0.900
Annual fully franked dividend (paid monthly)	\$0.0564
Dividend yield (annualised)	6.3%
Profits reserve (per share)	45.9cps
Franking (per share)	7.8cps
Loan-to-assets (incl. SNCHA)	19%

*Includes the face value of 4.8% unsecured notes (ASX: SNCHA)

PORTFOLIO COMMENTARY

The portfolio was down 4.3% for the month, on a gross basis, after investment management fees and brokerage but before performance fees and corporate expenses, compared to a decrease of 2.5% for the All Ordinaries Accumulation Index.

The largest positive contributor was an undisclosed position (+1.0%). This was more than offset by Fleetwood Ltd (FWD) (-2.2%), COG Financial Services Ltd (COG) (-1.6%), Nuix Ltd (IDT) (-0.5%) and Southern Cross Media Ltd (SXL) (-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. 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.

DIVIDENDS

SNC has declared 68.77 cents per share (cps) of fully franked dividends since listing in December 2013. The profits reserve is 45.9cps and there are 7.8cps of franking credits. These franking credits support the payment of up to 23.4cps of fully franked dividends.

SNC's inaugural monthly dividend of 0.47cps was paid on 31 October 2025. The Board recently announced their intention to pay dividends of 0.47 cents per share per month for each of January, February and March 2026. These monthly dividends represent an annualised fully franked dividend rate of 5.64 cents per share.

A full list of SNC dividends announced since the IPO in December 2013 can be found [here](#).

TOP 5 POSITIONS

COG Financial Services	16%
Fleetwood	13%
Southern Cross Media	9%
Carbon Conscious	8%
Spectra Systems plc	7%

INSTRUMENT EXPOSURE

Listed Australian Equities	80%
Listed International Equities	8%
Unlisted Investments	12%
Cash or Cash Equivalents	0%

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COMPANY OVERVIEW

Sandon Capital Investments Limited is a specialist 'Activist' listed investment company, managed by Sandon Capital. Sandon Capital devises and implements activist shareholder strategies that seek to unlock value inherent in securities held in our investment portfolios.

SNC provides investors with exposure to a portfolio of Australian companies that are typically not available to traditional investors. Through active engagement with the target company, Sandon Capital seeks to release the embedded value for shareholders. Target companies are likely to be in the small- to mid-cap market segment.

Sandon Capital has successfully employed its Activist investment strategy since September 2009. The wholesale Sandon Capital Activist Fund's investment performance since inception is 10.9% p.a. (after all fees and expenses).

Investment Objectives

- To provide absolute positive investment performance over the medium to long term, ensuring capital preservation, while providing capital growth.
- To provide an investment strategy that few investors have the capacity to implement themselves.
- To provide shareholders with a growing stream of fully franked dividends.

SANDON CAPITAL

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