

## MONTHLY REPORT

# Sandon Capital Investments Limited (ASX:SNC)

NTA Before Tax  
(ex-dividend)NTA After Tax  
(ex-dividend)

\$0.9621

\$0.9221

DECEMBER 2025

## INVESTMENT PERFORMANCE

Gross Performance to 30 December 2025 <sup>1</sup>	1 month	1 year	Since inception (p.a.)
SNC	0.3%	12.3%	9.5%
All Ords Accumulation Index	1.3%	10.6%	9.1%
<b>Outperformance<sup>2</sup></b>	<b>-1.0%</b>	<b>1.8%</b>	<b>0.5%</b>

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*	\$169.4m
Market capitalisation	\$136.7m
Share price	\$0.935
Annual fully franked dividend (paid monthly)	\$0.0564
Dividend yield (annualised)	6.0%
Profits reserve (per share)	45.3cps
Franking (per share)	7.6cps
Loan-to-assets (incl. SNCHA)	20%

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

## PORTFOLIO COMMENTARY

The portfolio was up 0.3% for the month, on a gross basis, after investment management fees and brokerage but before performance fees and corporate expenses, compared to an increase of 1.3% for the All Ordinaries Accumulation Index.

There was limited company specific news flow during the month due to the commencement of the Australian summer holiday period. The largest positive contributors were Fleetwood Ltd (FWD) (+0.5%), Spectra Systems plc (SPSY LN) (+0.4%) and Coventry Group Ltd (CYG) (+0.4%). These were offset by COG Financial Services Ltd (COG) (-0.6%) and QPM Energy Ltd (QPM) (-0.6%).

QPM announced the successful completion of an oversubscribed \$30 million placement and the signing of a \$40 million non-binding convertible note facility term sheet. Funds raised under the placement will allow the company to order critical long lead items with the Isaac Power Station (IPS) remaining on target for commissioning in mid-2027. Should the convertible note become binding and a \$180 million joint project finance facility between Macquarie and the Northern Australian Infrastructure Facility be provided, we expect that the development of IPS to be fully funded.

Seven West Media Ltd (SWM) shareholders approved the acquisition of SWM by Southern Cross Media Group Ltd (SXL) by way of Scheme of Arrangement (Scheme). The Scheme became legally effective on Christmas eve and was implemented on 7th January. Over the past few years, SXL had repaired its balance sheet, reduced costs and returned to profitability growth. As we have previously described, we view the acquisition of SWM as a "diworsification" of the SXL business.

BCI Minerals Ltd (BCI) announced that it had secured all primary approvals from the Federal and WA State governments to enable its optimised dredging method at the Cape Preston West Port, with dredging expected to commence in April 2026. The company also announced that Australian Super had converted its Series 1 Convertible Notes into ~50 million shares at a conversion price of \$0.5811 per share. The company remains on target for first salt on ship before the end of this calendar year.

We expect another quiet month for news flow in January with activity picking up when the December half reporting period kicks off in mid-February.

## DIVIDENDS

SNC has declared 68.77 cents per share (cps) of fully franked dividends since listing in December 2013. The profits reserve is 45.3cps and there are 7.6cps of franking credits. These franking credits support the payment of up to 22.9cps 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	76%
Listed International Equities	9%
Unlisted Investments	15%
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 10.8% 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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