Benjamin Hornigold Ltd
ACN 614 854 045

ASX Announcement
(ASX: BHD)

14 August 2026

NET TANGIBLE ASSETS

Gross portfolio return for this month was positive 1.40%

Net Tangible Assets

Benjamin Hornigold Limited (Company or BHD) advised that the company's monthly unaudited Net Tangible Asset (NTA) per share in cents is:

	31 July 2026 Cents
NTA before tax(1)	**34.10**

(1) the NTA excludes 12 cents per share of estimated unrecognised deferred tax assets (comprised of prior years' and current year's tax losses at 25%).

ENDS

Michael Glennon

Chairman / Company Secretary
Benjamin Hornigold Ltd

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INVESTMENT STRATEGY

It is our intention to continue to maintain a wide mandate with a flexible investment philosophy. To date, we have focused on capital preservation in our investments. The primary strategies we have targeted are;

- Discount Capture – The Company aims to take advantage of large discounts to NTA among Listed Investment Companies.
- Arbitrage – Typically companies in the later stages of a takeover providing shorter term trade opportunities to benefit from lower risk arbitrage trades. Depending on our view of the stock, we may look to short stocks* in order to hedge out risk or retain the underlying market exposure.
- Deep Value Investments – Overlooked and out of favour investments where we expect an eventual re-rating of the share price.
- Event Driven – Our preference has been to take a position with an expected Event leading to an increase in the share price

Our expectation in the current climate is to continue to focus on these strategies. The Company's investment style is best described as **Opportunistic with the aim of providing an absolute return.**

Litigation

Settlements were entered into in respect of the loans to John Bridgeman Ltd (JBL) and JB Financial Group Pty Ltd in June and July, totalling $2.6 million.

Funds have now been received by the company and its lawyers, and is reflected in the NTA.

A further default judgement was made in August against JB Markets in the sum of $8,971,570 plus costs. We do not believe that JB Markets has any assets that can satisfy the debt.

As a result, we do not anticipate the recovery of further funds as a result of the judgement.

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Significant Holdings

Allocation (%)	Holding	Strategy/ Rationale	Investment Summary
18.06%	Cordish Dixon Funds I, II, III	Deep Value/ Discount Capture	Maturing Private Equity funds managed by the experienced and well respected Cordish Family Office. We have accumulated a position at large discounts to NTA. These funds are now maturing and distributing proceeds.
7.80%	Navigator Global Investments	Deep Value	NGI holds strategic investments in diversified alternative asset managers
6.10%	Healthco Healthcare and Wellness REIT	Deep Value	HCW own and manage commercial property assets including hospitals, health and medical facilities. Uncertainty around major tenant Healthscope has led to the company trading at a deep discount to NTA. We believe the share price now reflects the majority of downside risk and expect a recovery when resolved.
2.93%	Humm Group Ltd	Deep Value	Profitable non-bank lender trading below book value
3.11%	Kyron Capital Group (previously Elanor Investors Group)	Deep Value	Property Fund manager returned to trade in June, having been suspended for almost 2 years after breaching debt covenants in 2024. Subsequent re-financing of the debt, revaluations, and sell down of investments has led to a very large reduction in company assets before re-listing. We view as undervalued for a company continuing to manage a $1.85 Billion portfolio.

We have highlighted some of our larger investments to provide investors with some insight into the current drivers of performance. Investors should note that there may be other large holdings that remain undisclosed

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