Benjamin Hornigold Ltd
ACN 614 854 045

ASX Announcement
(ASX: BHD)

13 July 2026

NET TANGIBLE ASSETS

Gross portfolio return for this month was positive 0.24%

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:

	30 June 2026 Cents
NTA before tax(1)	**28.28**

(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 and we remain of the view that the ongoing volatility requires our investment focus to be flexible. To date, we have been gradual in allocating funds to investments to ensure capital preservation. 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.**

Ongoing Litigation

The loans to John Bridgeman Ltd (JBL) and JB Financial Group Pty Ltd remain outstanding. Although both companies' ability to repay these loans looks questionable, a recovery for BHD would provide a significant uplift to shareholders. As a result, we have continued to pursue the outstanding debts.

The initial announcement on the 11th September 2023 provides details on proceedings in recovering these debts. The Court timetable can be viewed here.

As per the recent market update, mediation held on the 29th June 2026 has resulted in a settlement payable to BHD for $800,000. This month's NTA, is carrying an accrual for this payable to the company.

The final court hearing is scheduled to occur in July 2026.

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Significant Holdings

Allocation (%)	Holding	Strategy/ Rationale	Investment Summary
16.59%	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.
8.48%	Navigator Global Investments	Deep Value	NGI holds strategic investments in diversified alternative asset managers
5.01%	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.
3.30%	Humm Group Ltd	Deep Value	Profitable non-bank lender trading below book value
3.08%	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

Elanor Investors Group was suspended from trading on the 23rd August 2024 whilst refinancing their debt. This month saw a return to trade, falling as low as 1.6c on open (last traded at 82c in 2024).