

Net Tangible Assets as at 30th November 2025

| | |
|------------------------------------|---------|
| Pre Tax NTA | \$2.178 |
| Post Tax NTA | \$2.207 |
| Share Price (ASX Code: CDO) | \$1.795 |
| Premium/ (Discount) to Pre Tax NTA | -17.6% |

Fund Performance

| Gross Performance* to 30th November 2025 | CDO |
|--|--------|
| 1 Month | 2.7% |
| YTD | 21.1% |
| 1 Year | 27.8% |
| 5 Years (per annum) | 12.6% |
| Since Inception (per annum) | 23.6% |
| Since Inception (6.9 years) (total return) | 333.8% |

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund returned a positive gross performance of 2.7% in November, outperforming the All Ordinaries Accumulation Index by 5.2% for the month. CDO has continued its strong start to the financial year being up 21.1%, outperforming the All Ordinaries Accumulation Index by 18.0%. The top contributors to performance during November were Equinox Gold, Robex Resources, Endeavor Mining, Guzman Y Gomez, New Gold, Turaco Gold, Solvar, Lindian Resources and Lontown Resources. The largest detractors from performance were Block, West African Resources and Samsung Electronics.

During November Equinox released their Q3 results. Performance at the Greenstone mine improved compared to Q2 with mining rates up 10% and gold grades up 13%, with further improvements seen in the first weeks of Q4. The ramp up of the Valentine mine is ahead of schedule with first gold occurring on the 14th of September, and Q4 guidance upgraded to the upper end of the 15,000 to 30,000 ounce range. These positive results along with a 6% increase in the gold price led to the Equinox share price increasing 27% during November.

Robex Resources again performed well in November. Robex remains on track to achieve first gold at Kiniero in the current quarter with ore mining already commenced and process plant commissioning underway. In October Robex announced a merger of equals with Predictive Discovery (PDI). In early December PDI received a "superior proposal" from Perseus Mining and Robex now has 5 days to match the Perseus proposal under the original merger agreement. We also hold a position in PDI which has risen significantly since the Perseus proposal was announced.

Dividend Yield

| | CDO | All Ords ^ | Outperformance | |
|---|-------|------------|----------------|-------|
| Franked Yield - 2025 | 7.8% | 2.8% | +5.0% | 2.8 x |
| Gross Yield -2025* | 11.1% | 3.6% | +7.5% | 3.1 x |
| Franked Yield - average since listing | 7.4% | 3.8% | +3.6% | 1.9 x |
| Gross Yield - average since listing* | 10.6% | 5.0% | +5.6% | 2.1 x |
| Dividends paid since inception (per share) | | \$0.77 | | |
| Dividends and franking paid since inception (per share) | | \$1.10 | | |

* Grossed up for franking credits

^Source: ATO, S&P Dow Jones Indices

CDO's franked and gross yields were approximately 3 times higher than those of the All Ordinaries Index for FY 2025.

CDO has paid \$0.77 in dividends (\$1.10 including franking) since its inception.

CDO currently has 31.0 cents per share of profits reserves to pay future dividends. This amount is around 2 years' worth of dividends based on the current dividend.

Fund Exposure (Gross and Net)

| Sector | Long | Short | Net Exposure |
|---|--------------|--------------|--------------|
| Basic Materials | 65.4% | | 65.4% |
| Financial | 8.1% | | 8.1% |
| Technology | 4.9% | | 4.9% |
| Energy | 4.2% | | 4.2% |
| Consumer, Non-cyclical | 4.0% | | 4.0% |
| Industrial | 1.1% | | 1.1% |
| Communications | 0.5% | | 0.5% |
| Consumer, Cyclical | 1.9% | -5.0% | -3.1% |
| | 90.0% | -5.0% | 85.0% |
| Gross Exposure (Long plus Short) | | | 94.9% |

News

Please [click here](#) to watch the recently released CDO AGM Webcast. In this AGM webcast, Karl Siegling begins by providing an update on CDM's and CDO's past and current year performance, the composition of the CDM and CDO portfolios and some important market trends. Karl Siegling and Kieran Barratt then discuss in detail investments in Equinox Gold, New Gold, Pantoro and Capstone Copper. Karl then discusses some further investment themes and holdings and some CDO trading positions before closing with the outlook for the rest of the financial year.

For more information contact Cadence Opportunities Fund on 02 8298 2450 or email info@cadencecapital.com.au
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