

NTA AND INVESTMENT UPDATE

November 2025

Net Tangible Assets as at 30th November 2025

Pre Tax NTA	\$0.866
Post Tax NTA	\$1.036
Share Price (ASX Code: CDM)	\$0.690
Premium/ (Discount) to Pre Tax NTA	-20.3%

Fund Performance

Gross Performance* to 30th November 2025	CDM	All Ords Accum	Outperformance
1 Month	1.8%	-2.5%	+4.3%
YTD	15.6%	3.1%	+12.5%
1 Year	21.8%	5.8%	+16.0%
5 Years (per annum)	7.1%	9.8%	-2.7%
Since Inception (20.2 years) (per annum)	11.1%	7.6%	+3.5%
Since Inception (20.2 years) (total return)	729.3%	340.1%	+389.2%

* Gross Performance: before Management and Performance Fees

Cadence Capital Limited returned a positive gross performance of 1.8% in November, outperforming the All Ordinaries Accumulation Index by 4.3% for the month. CDM has continued its strong start to the financial year being up 15.6% year to date, outperforming the All Ordinaries Accumulation Index by 12.5%. The top contributors to performance during November were Robex Resources, Equinox Gold, Endeavor Mining, New Gold, Meeka Metals, Lindian Resources and Lontown Resources. The largest detractors from performance were Block, West African Resources and Clarity Pharmaceuticals.

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.

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.

Dividend Yield

	CDM	All Ords ^	Outperformance	
Franked Yield - 2025	8.8%	2.8%	+6.0%	3.1 x
Gross Yield -2025*	10.7%	3.6%	+7.1%	3.0 x
Franked Yield - previous 5 year average	8.0%	3.6%	+4.4%	2.2 x
Gross Yield - previous 5 year average*	11.0%	4.8%	+6.2%	2.3 x
Dividends paid since inception (per share)	\$1.427			
Dividends and franking paid since inception (per share)	\$2.016			

* Grossed up for franking credits

^Source: ATO, S&P Dow Jones Indices

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

CDM has paid \$1.427 in dividends (\$2.016 including franking) since its inception.

CDM currently has 12.0 cents per share of profits reserves to pay future dividends. This amount is around 2 years' worth of dividends based on the 2025 dividend.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	51.4%		51.4%
Technology	4.5%		4.5%
Consumer, Non-cyclical	3.4%		3.4%
Energy	3.3%		3.3%
Insurance	1.6%		1.6%
Utilities	1.3%		1.3%
Financial	0.9%		0.9%
Consumer, Cyclical	1.4%	-1.4%	0.1%
	67.7%	-1.4%	66.3%
Gross Exposure (Long plus Short)			69.1%

News

AGM Webcast

Please [click here](#) to watch the recently released 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.

To view all previous Cadence webcasts and interviews please visit the [Media Section](#) of the website.

We also encourage you to visit our [52 books you should read before buying your next stock](#) page on our website. We have compiled a list of books/ documentaries that have influenced our investment style or helped provide insight into the Cadence investment process.

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