

NTA AND INVESTMENT UPDATE

December 2025

Net Tangible Assets as at 31st December 2025

Pre Tax NTA	\$2.426
Post Tax NTA	\$2.380
Share Price (ASX Code: CDO)	\$1.950
Premium/ (Discount) to Pre Tax NTA	(19.6%)

Fund Performance

Gross Performance* to 31st December 2025	CDO
1 Month	12.4%
YTD	36.1%
1 Year	48.6%
5 Years (per annum)	14.4%
Since Inception (per annum)	25.4%
Since Inception (7 years) (total return)	387.6%

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund returned a positive gross performance of 12.4% in December, outperforming the All Ordinaries Accumulation Index by 11.1% for the month. CDO delivered strong performance in the first half of the 2026 financial year being up 36.1%, outperforming the All Ordinaries Accumulation Index by 31.7%. The top contributors to performance during December were Turaco Gold, Kingsgate Consolidated, Many Peaks Minerals, Samsung Electronics, Robex Resources, Coda Minerals and EQ Resources.

The top contributors to performance during the first half of the financial year were Robex Resources, Turaco Gold, Kingsgate Consolidated, Equinox Gold, Endeavour Mining, Samsung Electronics and New Gold. The largest detractors from performance were Boss Energy and QBE insurance.

In multiple past webcasts we have discussed that the gold price has been rising, and that because gold mining companies are leveraged to the gold price their share prices should have outperformed gold price movements. At that point they had underperformed, and this continued for most of 2024. In 2025 we saw gold company share prices “catch up” to the gold price, which has driven performance for the fund. Over the last six months the Australian Dollar gold price was up 29%, while the All Ordinaries Gold company index was up 63%. Kingsgate and Equinox more than doubled over the last six months, while Robex, Turaco, Endeavour and New Gold were all up more than 50%.

Robex is in the process of merging with Predictive Discovery (PDI). In our November newsletter we wrote that PDI had received a superior proposal from Perseus Mining, and that Robex had 5 days to match the Perseus proposal. On 11 December 2025 Robex announced that the terms of the Robex/PDI merger had been

amended slightly so that the Perseus proposal was no longer deemed superior. A shareholder meeting was held on 30 December 2025 to consider the amended Robex/PDI proposal which was approved with 95% of Robex shareholders voting in favour. Robex shares ended 2025 at an all-time high of AUD 5.70, up from AUD 3.60 at the start of the financial year.

Turaco released positive drill results during December, and together with increased African gold M&A activity, led to the share price rising 61% during the month. Drilling at Woulo Woulo confirmed the highly predictable nature of the deposit, while drilling at the nearby Herman prospect returned high grade gold intersections. These results will positively impact on the next Turaco resource update which is expected to be released by the end of this quarter.

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 55 cents per share of profits reserves to pay future dividends. This amount is around 4 years' worth of dividends based on the current dividend.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	86.3%		86.3%
Technology	5.2%		5.2%
Energy	4.2%		4.2%
Financial	3.1%		3.1%
Consumer, Non-cyclical	1.8%		1.8%
Industrial	1.8%		1.8%
Communications	0.4%		0.4%
Consumer, Cyclical	1.6%	-3.7%	-2.1%
	104.4%	-3.7%	100.7%
Gross Exposure (Long plus Short)			108.1%

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.

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

We 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 investment process.

Disclaimer

The information contained in this report has been prepared with all reasonable care by Cadence Asset Management Pty Ltd and is of a general nature only. It is provided for information purposes only and should not be construed as an offer or solicitation. Nothing contained in this document constitutes investment, legal, financial, business, tax, or other advice. It should not be relied upon as the sole basis for making an investment decision, nor should a decision be made until the risks of the investment are fully understood. Cadence Asset Management Pty Ltd assumes no responsibilities for errors, inaccuracies, or omissions in this summary. The information is provided without warranty of any kind. Past performance is not indicative of future performance. Investors may not get back the full amount originally invested.