

**Net Tangible Assets as at 31st January 2026**

Pre Tax NTA	\$2.629
Post Tax NTA	\$2.523
Share Price (ASX Code: CDO)	\$2.095
Premium/ (Discount) to Pre Tax NTA	(20.3%)

**Fund Performance**

Gross Performance* to 31st January 2026	CDO
1 Month	10.2%
YTD	50.0%
1 Year	58.7%
5 Years (per annum)	15.3%
Since Inception (per annum)	26.8%
Since Inception (7.1 years) (total return)	437.1%

\* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund returned a positive gross performance of 10.2% in January, outperforming the All Ordinaries Accumulation Index by 8.6% for the month. CDO continues to deliver strong performance in the 2026 financial year being up 50% for the past 7 months, outperforming the All Ordinaries Accumulation Index by 43.9%. The top contributors to performance during January were EQ Resources, Robex Resources, Samsung Electronics, West African Resources, Kingsgate Consolidated, Boab Metals and Endeavour Mining. The largest detractor from performance for January was Turaco Gold.

Gold and gold mining companies continued to perform well in January, although volatility has increased significantly. The gold price rose 29% during the first few weeks of 2026 and reached an all-time high of USD 5,595 per ounce. This was followed by a 10% fall in one day after Donald Trump nominated Kevin Warsh as the next U.S. Federal Reserve Chair. While the gold price uptrend has contributed to positive returns for the fund over the past year and again in January, we are closely monitoring the increased volatility for a possible change in trend.

In early December we took part in a capital raising for EQ Resources (EQR). EQR is a tungsten producer with mines in Australia and Spain. During January, the company announced a 33% increase in Q2 production compared to Q1 at a time when tungsten prices are at record levels, having increased from USD 320 per tonne at the start of 2025 to USD 900 per tonne at the start of 2026. We expect Q3 production to increase further as mining of the higher-grade Iolanthe vein begins at the Mt Carbine mine in Australia.

Robex Resources again performed well in January. Its merger with Predictive Discovery (PDI) is on track with final court approval received during the month, and completion of the merger is expected to occur before the end of the quarter. The ramp up of the Kiniero mine is progressing as expected with key infrastructure now in place and gold recoveries in line with expectations. Together Robex's Kiniero mine and PDI's Bankan mine are expected to achieve gold production of 400 kozpa by 2029.

Samsung Electronics is one of only three computer memory producers globally. Demand for memory has skyrocketed with it being used in AI GPUs at an increasing rate. The AI infrastructure buildout has created a massive shortage of memory across both traditional markets (PC and mobile) and high bandwidth markets (AI GPUs). In January, Samsung announced its 4Q25 results showing memory prices up 40% quarter on quarter and net profit increasing 60%, driving strong share price performance. The outlook is positive with memory prices expected to more than double over the next year.

## 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	102.5%		102.5%
Technology	5.6%	-0.5%	5.2%
Energy	4.1%		4.1%
Financial	3.1%		3.1%
Industrial	1.7%		1.7%
Consumer, Non-cyclical	0.8%		0.8%
Communications	0.4%		0.4%
Consumer, Cyclical	1.7%	-4.3%	-2.6%
	<b>119.9%</b>	<b>-4.8%</b>	<b>115.1%</b>
<b>Gross Exposure (Long plus Short)</b>			<b>124.7%</b>

For more information contact Cadence Opportunities Fund on 02 8298 2450 or email [info@cadencecapital.com.au](mailto:info@cadencecapital.com.au)  
 Register to receive our FREE newsletter at [www.cadencecapital.com.au/register-for-free-newsletter](http://www.cadencecapital.com.au/register-for-free-newsletter)

## News

---

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