

Net Tangible Assets as at 31st March 2026

Pre Tax NTA	\$2.413
Post Tax NTA	\$2.388
Share Price (ASX Code: CDO)	\$2.160
Premium/ (Discount) to Post Tax NTA	(9.6%)

*Before the 7.5c fully franked interim dividend. Ex date 15 April 2026

Fund Performance

Gross Performance* to 31st March 2026	CDO
1 Month	-16.2%
YTD	35.9%
1 Year	44.7%
5 Years (per annum)	12.0%
Since Inception (per annum)	24.4%
Since Inception (7.3 years) (total return)	386.7%

*Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund returned a negative gross performance of 16.2% in March, compared to the All Ordinaries Accumulation Index which was down 7.3% for the month. The gold price rally over the last few years represents one of the largest sustained increases since the 1970s, followed by a sharp 18% correction. Despite this volatility, CDO's post-tax NTA was up 0.3% during this quarter. CDO has delivered strong performance in the 2026 financial year, up 35.9% for the past 9 months, outperforming the All Ordinaries Accumulation Index by 34.3%. At the time of writing this newsletter the fund is up around 8% for the month of April, with an estimated pre-tax NTA of \$2.60 and post-tax NTA of \$2.50.

March's top contributors included Lindian Resources, Pop Mart International and EQ Resources. The largest detractors were Robex Resources, Samsung Electronics, Kingsgate Consolidated, Turaco Gold, Endeavour Mining and Capstone Copper.

CDO has recently reduced its exposure to gold and silver. Gold equities remain a core exposure within the fund with many gold companies cheap on cashflow and earnings growth multiples. In early April, Robex Resources and Predictive Discovery met all conditions precedent to the proposed merger between the two companies. The merger will create a leading West African gold company targeting gold production of over 400koz per annum by 2029. The share price of Robex is up 101% YTD and 22% so far in the month of April.

Our critical minerals investments, including rare earths and tungsten related companies, performed well in March. Heightened geopolitical tensions have emphasised the need for domestic reserves and critical minerals stockpiles. Lindian Resources is progressing a rare earth mine development in Malawi with a large resource, long mine life, and strong unit economics. In March, Lindian acquired an existing operational downstream facility previously owned and operated by Sumitomo/Kazatomprom in Kazakhstan. The acquisition leverages a recent strategic partnership between the US & Kazakhstan to expand critical minerals cooperation. Lindian already has a binding offtake agreement with Australia’s Iluka Resources to supply it with critical rare earth materials.

Pop Mart International is one of CDO’s short positions. Pop Mart International sells dolls around the world with its most popular product line being Labubu dolls. We believe these dolls demonstrate strong signs of being a fad. In March, Pop Mart’s share price was down 35% after its quarterly result missed sales expectations.

2026 Fully Franked Interim Dividend

During February the Company announced its fully franked interim dividend of 7.5 cents per share, an increase of 0.5 cents on last year’s final dividend. This interim dividend equated to a 7.1% fully franked yield or a 10.2% gross yield (grossed up for franking credits) based on the share price on the date of the announcement of \$2.10 per share.

The Ex-Date for the dividend is 15 April 2026. The payment date for the dividend is 30 April 2026.

The dividend re-investment plan (DRP) will be in operation for this interim dividend. We would encourage shareholders to participate in the DRP as an efficient mechanism to add to existing holdings in the fund. The DRP will be priced at the weighted average share price over the relevant DRP pricing period. The Company will buy-back the shares it issues under the DRP. This buy-back will operate when the CDO share price is trading at a discount to NTA.

If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.

Historic CDO Dividend Yields

	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

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

Importantly, after paying the 7.5 cent fully franked interim dividend, CDO still has 74 cents per share of profits reserve to pay future dividends. This amount is more than 4 years' worth of dividends based on the current dividend.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	63.4%		63.4%
Technology	3.8%	-0.6%	3.3%
Financial	2.8%		2.8%
Energy	1.3%		1.3%
Industrial	1.0%		1.0%
Consumer, Cyclical	0.7%	-2.6%	-1.9%
	73.1%	-3.2%	69.9%

Gross Exposure (Long plus Short) 76.3%

News

Please [click here](#) to watch the recently released December 2025 Half Year Webcast. In this webcast, Karl Siegling first discusses the Company's half-year results and the 7.5c fully franked interim dividend before providing an update on the fund, including an estimated NTA update. He then discusses the current composition of the portfolio and looks at seven of its current holdings, namely Samsung (005930 KS), EQ Resources (EQR AU), Guzman Y Gomez (GYG AU), Robex Resources (RXR AU), Endeavor Mining (EDV CN), Many Peaks Minerals (MPK AU) and Cyprium Metals (CYM AU). Karl closes by discussing the half-year reporting season and the outlook for the rest of the 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.

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