

Net Tangible Assets as at 30th April 2026

Pre Tax *	\$2.360
Post Tax NTA*	\$2.343
Share Price (ASX Code: CDO)*	\$2.130
Premium/ (Discount) to Post Tax NTA	(9.1%)

*After the 7.5c fully franked interim dividend paid on 30 April 2026

Fund Performance

Gross Performance* to 30th April 2026	CDO
1 Month	2.3%
YTD	39.0%
1 Year	44.4%
5 Years (per annum)	10.6%
Since Inception (per annum)	24.5%
Since Inception (7.3 years) (total return)	397.7%

* Gross Performance: before Management and Performance Fees

Cadence Opportunities Fund returned a positive gross performance of 2.3% in April, compared to the All Ordinaries Accumulation Index which was up 2.4% for the month. CDO has delivered strong performance in the 2026 financial year, up 39% for the past 10 months, outperforming the All Ordinaries Accumulation Index by 35%. CDO is one of Australia's top-performing investment companies returning 24.5% per annum and yielding 10.6% (7.4% fully franked) since its inception 7 years ago. These returns exceed the All Ordinaries Accumulation Index by approximately 2.3 times, with yields tracking at double the Index.

April's top contributors included Predictive Discovery, Samsung Electronics, Liontown, Many Peaks Minerals and Kingsgate Consolidated. The largest detractors were EQ Resources and Lindian Resources.

Predictive Discovery finalised its merger with Robex Resources on 15 April, targeting +400koz per annum of gold production by 2029. The March 2026 quarter marked a significant operational step change with production up 308% to 48koz. Supported by a 13% increase in the gold price received, Predictive generated US\$139m of operating cash flow. Gold production is set to improve further as the Kiniero mine ramps up towards full capacity in the June quarter.

Liontown Resources is a lithium producer in Western Australia. Liontown transitioned from losing money on its operations in the December 2025 quarter to delivering its strongest financial quarter since production commenced with \$55 million in operating cash flow. A strong operational performance and a more than 100% improvement in the lithium price were the key drivers. Current market prices indicate continued momentum into the June 2026 quarter and FY26 guidance was maintained.

June 2026 Investor Presentations

CDO is pleased to invite you to attend a briefing with the Cadence Investment Team who will be discussing the changing investment landscape. Over the past five years, higher interest rates, elevated inflation and slowing economic growth have increased the risk of stagflation. At the same time, a record US\$40 trillion of U.S. government debt is refinancing from yields of around 1.25% to 4.25%, while many developed-world governments continue to run large budget deficits. The trend of ever-expanding valuation multiples has stalled — and for good reason. Join us for a discussion on where investment opportunities exist in this new environment. Tea, coffee and light refreshments will be available after the presentations.

[Please click here to secure your place](#)

Presentation venues:

Sydney

Date: Monday 15 June 2026

Time: 9.30am – 11.30am

Location: Karstens, Level 1, 111 Harrington Street, Sydney

Melbourne

Date: Tuesday 16 June 2026

Time: 9.30am – 11.30am

Location: Karstens, Level 9, 123 Queen Street, Melbourne

Brisbane

Date: Thursday 18 June 2026

Time: 9.30am – 11.30am

Location: Karstens, Level 24, 215 Adelaide Street, Brisbane

2026 Fully Franked Interim Dividend

On 30 April the Company paid 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.

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.

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)		\$0.845		
Dividends and franking paid since inception (per share)		\$1.207		

* 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 \$0.845 in dividends (\$1.207 including franking) since its inception.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	68.8%		68.8%
Technology	5.5%	-1.3%	4.3%
Financial	2.8%		2.8%
Consumer, Non-cyclical	2.6%		2.6%
Energy	2.5%		2.5%
Consumer, Cyclical	2.7%	-3.0%	-0.4%
	84.8%	-4.3%	80.5%
Gross Exposure (Long plus Short)			89.1%

News

Please [click here](#) to watch the 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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