CADENCE CAPITAL LIMITED

NTA AND INVESTMENT UPDATE

June 2026

Net Tangible Assets as at 30th June 2026	
Pre Tax NTA	$0.842
Post Tax NTA	$1.033
Share Price (ASX Code: CDM)	$0.750
Premium/ (Discount) to Pre Tax NTA	(10.9%)
1 Yr Share Price movement (Incl. dividends & franking)	30.6%

Fund Performance

Gross Performance* to 30th June 2026	CDM	All Ords Accum	Outperformance
1 Month	-3.2%	0.4%	-3.6%
1 Year	20.1%	5.7%	+14.4%
5 Years (per annum)	4.9%	7.4%	-2.5%
Since Inception (20.8 years) (per annum)	10.9%	7.5%	+3.4%
Since Inception (20.8 years) (total return)	761.3%	351.1%	+410.2%

* Gross Performance: before Management and Performance Fees

CDM was up 20.1% for the financial year, outperforming the All Ordinaries Accumulation Index by 14.4%. CDM's share price for the past year, including dividends and franking, was up 30.6%. Based on the last dividend, CDM has 4 years of profits reserve (25cps) and 2 years of franking credits (5.4cps) to pay dividends.

The top contributors to performance for the past year were Predictive Discovery/Robex Resources merger, Samsung Electronics, Lindian Resources, Kingsgate, Endeavour Mining, Equinox Gold, EQ Resources, New Gold, West African Resources and Metals X. The detractors from performance for the year were Boss Energy, QBE Insurance, Amplitude Energy and 29 Metals.

As shown above, some of CDM's largest contributors to performance were gold and precious metals related stocks. The gold price entered FY26 at US$3,300/oz, peaking in January at nearly US$5,600/oz, before retreating to end FY26 at US$4,000/oz. Positions such as Predictive Discovery, Robex Resources, Kingsgate, Endeavour Mining, Equinox Gold, New Gold and West African Resources benefitted from the gold price tailwind in the first half of the financial year to deliver strong performance.

CDM also benefitted during the past year from broader resources outside of the gold sector. Thematics such as the global AI build out and governments going insular have led to surging metals prices, particularly in lesser-known and lesser-understood commodities, such as rare earths, tungsten and tin. For example, Lindian Resources is a rare earths developer in Malawi. The company will provide critical rare earth minerals to the Australian government backed Iluka Resources (ASX: ILU) and aid in the US Government's recent agreement with Kazakhstan to work together on sourcing critical minerals. These governments are focused on diversifying supply chains away from China, which has a significant stranglehold on many niche commodity supply chains.

One more such example is tungsten, where China's export restrictions in 2025 saw the commodity price jump from around US$300/mtu to around US$3,000/mtu currently. EQ Resources, the only Australian listed tungsten producer, has been our exposure to this thematic, and one of the key contributors to performance over the financial year.

Over the second half of the year, the falling gold price and changing trends of the resource stocks led us to sell down more than 80% of our gold and resource stocks, leading to the elevated cash position of 61.4% as at 30 June 2026.

Opportunities have emerged more recently to invest in good businesses that have been heavily sold off by the market. Previously these "market darling" businesses were on extreme valuations that did not meet the Cadence fundamental criteria. A few examples of these companies include CSL, Cochlear, Pro Medicus, Life360 and A2 Milk. Despite temporary headwinds in each of these businesses leading to material share price corrections we still believe they are good businesses that can turn around and the share price trends are beginning to reverse. We have initiated positions in each of these companies and have added to several as their share prices have risen.

Cadence Capital Limited returned a gross performance of -3.2% in June, compared to the All Ordinaries Accumulation Index which was up 0.4% for the month. The top contributors to performance were Lindian Resources and Pro Medicus and the detractors from performance were Liontown, Endeavor Mining and Kingsgate. The month of June included large sell downs in positions leading to much higher cash levels by June year end.

Historic CDM Dividend Yields

	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)		$1.457		
Dividends and franking paid since inception (per share)		$2.059		

* Grossed up for franking credits ^Source: ATO, S&P Dow Jones Indices

In 2025 CDM's franked and gross yields were approximately 3 times higher than those of the All Ordinaries Index. This outperformance in yield is even higher than the previous 5 year average.

CDM has paid $1.457 in dividends ($2.059 including franking) since its inception.

Fund Exposure (Gross and Net)

Sector	Long	Short	Net Exposure
Basic Materials	17.5%	-0.4%	17.1%
Technology	10.4%		10.4%
Consumer, Non-cyclical	8.0%		8.0%
Communications	1.8%		1.8%
Energy	0.8%		0.8%
Financial	0.7%		0.7%
Consumer, Cyclical	1.2%	-1.4%	-0.2%
	40.5%	**-1.8%**	**38.6%**
Gross Exposure (Long plus Short)			**42.3%**

CDM's portfolio is currently very liquid allowing the fund to be opportunistic in this environment.

News

Please **click here** to watch the March 2026 Quarterly Webcast. In this quarterly webcast, Karl Siegling first gives an update on the Company's performance, its 3.0c fully franked interim dividend paid, CDM's discount to NTA, the current composition of the portfolio and its top 20 holdings. Karl then discusses in detail two of the fund's investments, Predictive Discovery (PDI AU) and Samsung (005930 KS) before closing with an update on the outlook for the rest of the year. Karl then closes by reminding investors of the upcoming Investor Presentations where we will highlight important emerging themes for the future.

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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